

TRACXN GEO ANNUAL REPORT

US TECH - 2025

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Tracxn Insights (1/5)

- The United States is the highest-funded country in 2025 ahead of United Kingdom and India at positions 2nd and 3rd respectively.
- A total of \$256B was raised in 2025, a rise of 38% compared to \$186B raised in 2024, and a rise of 94% compared to \$132B raised in 2023.
 - Seed Stage saw a total funding of \$8.5B in 2025, a drop of 15% compared to \$10B raised in 2024, and a drop of 8% compared to \$9.3B raised in 2023.
 - Early Stage saw a total funding of \$58.5B in 2025, a drop of 4% compared to \$60.7B raised in 2024, and a rise of 15% compared to \$50.7B raised in 2023.
 - Late Stage witnessed a total funding of \$189B in 2025, a rise of 64% compared to \$115B raised in 2024, and a rise of 163% compared to \$72B raised in 2023.

Tracxn Insights (2/5)

- 2025 has witnessed 26 mega funding rounds when compared to 18 such rounds in 2024 and 8 such rounds in 2023.
- Companies like OpenAI, Scale AI, and Anthropic raised substantial capital through mega funding rounds during the period.
 - OpenAI raised a total of \$40B in a Series F round.
 - Scale AI has raised a total of \$14.3B in a Series G round
 - Anthropic has raised a total of \$13B in a Series F round.
- A major share of these mega funding rounds came from Enterprise Applications, Enterprise Infrastructure, & Aerospace, Maritime and Defense Tech.
- Enterprise Applications, Enterprise Infrastructure and FinTech were the top-performing sectors in 2025 in this space.

Tracxn Insights (3/5)

- Enterprise Applications sector saw a total funding of \$182B in 2025 which is an increase of 72% when compared to \$106B raised in 2024 and an increase of 161% when compared to \$69.9B raised in 2023.
- Enterprise Infrastructure sector saw a total funding of \$36.5B in 2025 which is a decrease of 15% when compared to \$42.9B raised in 2024 and an increase of 124% when compared to \$16.3B raised in 2023.
- FinTech sector saw a total funding of \$24.8B in 2025 which is an increase of 55% when compared to \$16B raised in 2024 and an increase of 10% when compared to \$22.6B raised in 2023.
- US Tech recorded 67 IPOs in 2025, down 9% from 74 in 2024, and up by 10% from 61 in 2023.
 - In Silico, Starfighters Space, Wealthfront, Bluerock are some of the companies that went public in 2025.


Tracxn Insights (4/5)


- There were 76 unicorns created in 2025, a rise of 29% compared to 59 in 2024, and a rise of 117% compared to 35 in 2023.
- Tech companies in the United States saw 1,696 acquisitions in 2025, which is a rise of 2% as compared to 1,658 acquisitions in 2024 and a rise of 13% compared to 1,503 acquisitions in 2023.
 - Electronic Arts was acquired by Public Investment Fund, Silver Lake, Affinity Partners at a price of \$55B.
 - This becomes the highest valued acquisition in 2025 followed by the acquisition of X acquired by xAI at a price of \$33B.
- San Francisco based tech firms accounted for 43% of all funding seen by tech companies across the United States. Palo Alto came next, with 8% of the total funding.


Tracxn Insights (5/5)


- Y Combinator, General Catalyst and Alumni Ventures were the top seed stage investors in the US Tech ecosystem for 2025.
- Khosla Ventures, Sequoia Capital and Lightspeed Venture Partners were the top early stage investors in US Tech ecosystem for 2025.
- Bond Capital, CapitalG and SoftBank Vision Fund were the top late stage investors in US Tech ecosystem for 2025.


US Tech Snapshot - 2025

 **\$256B** (vs \$186B, ▲38%)
\$ Funding

 **5,912** (vs 7,423, ▼20%)
Funding rounds


 **3,459** (vs 3,804, ▼9%)
Series A+ rounds

 **2,037** (vs 3,137, ▼35%)
First Time Funded Companies

 **669** (vs 992, ▼32%)
New additions to Soonicorn Club

 **76** (vs 59, ▲29%)
New Unicorns

 **1,696** (vs 1,658, ▲2%)
Acquisitions

 **67** (vs 74, ▼9%)
IPOs

US Tech All time Stats

Summary

All Companies	390,428
Funded Companies	96,198
Total Funding	\$2.2T
Funding in last 24 months	\$442B
Cumulative Valuation of all Unicorns	\$308B

Exits






Acquisitions	21,299
IPOs	3,588

Companies Covered

Unicorns	770
Soonicorns	2,932
Minicorns	8,110
Editor's Pick	30,437
Series A+	18,611
Series C+	3,936
Acqui-Hires	7,336
Deadpooled	93,780

Top Cities
San Francisco (\$488B)
New York City (\$214B)

Top Funding Rounds

Company	Round Details
 OpenAI (2015, San Francisco)	\$40.0B - Series F
 Scale AI (2016, San Francisco)	\$14.3B - Series G
 Anthropic (2021, San Francisco)	\$13.0B - Series F
 xAI (2023, Palo Alto)	\$7.5B - Series C
 xAI (2023, Palo Alto)	\$5.3B - Series C

Top Feeds

Feed	\$Funding
AI Infrastructure	\$102B
Cybersecurity	\$11.5B
Healthcare IT	\$7.7B
Big Data Analytics	\$6.6B
Business Intelligence	\$6.4B









Top Cities

City	\$Funding
San Francisco	\$109B
Palo Alto	\$20.5B
New York City	\$20.3B
Austin	\$5.5B
San Jose	\$4.9B










*Data from 01-Jan-2025 to 31-Dec-2025 is considered in report

Note: Numbers in bracket indicate the values of 2024

US Tech vs. Major Geos Performance - 2025

Metric	US	Global	UK	India	China	Europe
 \$ Funding	\$256B	\$356B	\$15.8B	\$11.1B	\$8.5B	\$51.2B
 % of global funding (# Country Rank)	72%(#1)	100%	4%(#2)	3%(#3)	2%(#4)	14%
 # Funding rounds	5,912	13,163	985	1,655	294	3,083
 First Time Funded Companies	2,037	4,881	386	465	101	1,271
 Series A+ rounds	3,459	6,687	442	564	216	1,414
 New Unicorns	76	113	6	5	2	21
 Acquisitions	1,696	3,768	450	142	22	1,351
 IPOs	67	277	5	47	42	24

Top Countries by 2025 Funding

	United States	\$256B
	United Kingdom	\$15.8B
	India	\$11.1B
	China	\$8.5B
	Germany	\$7.2B
	France	\$6.4B
	Canada	\$6.2B
	Singapore	\$4.7B
	Israel	\$4.4B
	Switzerland	\$3.7B

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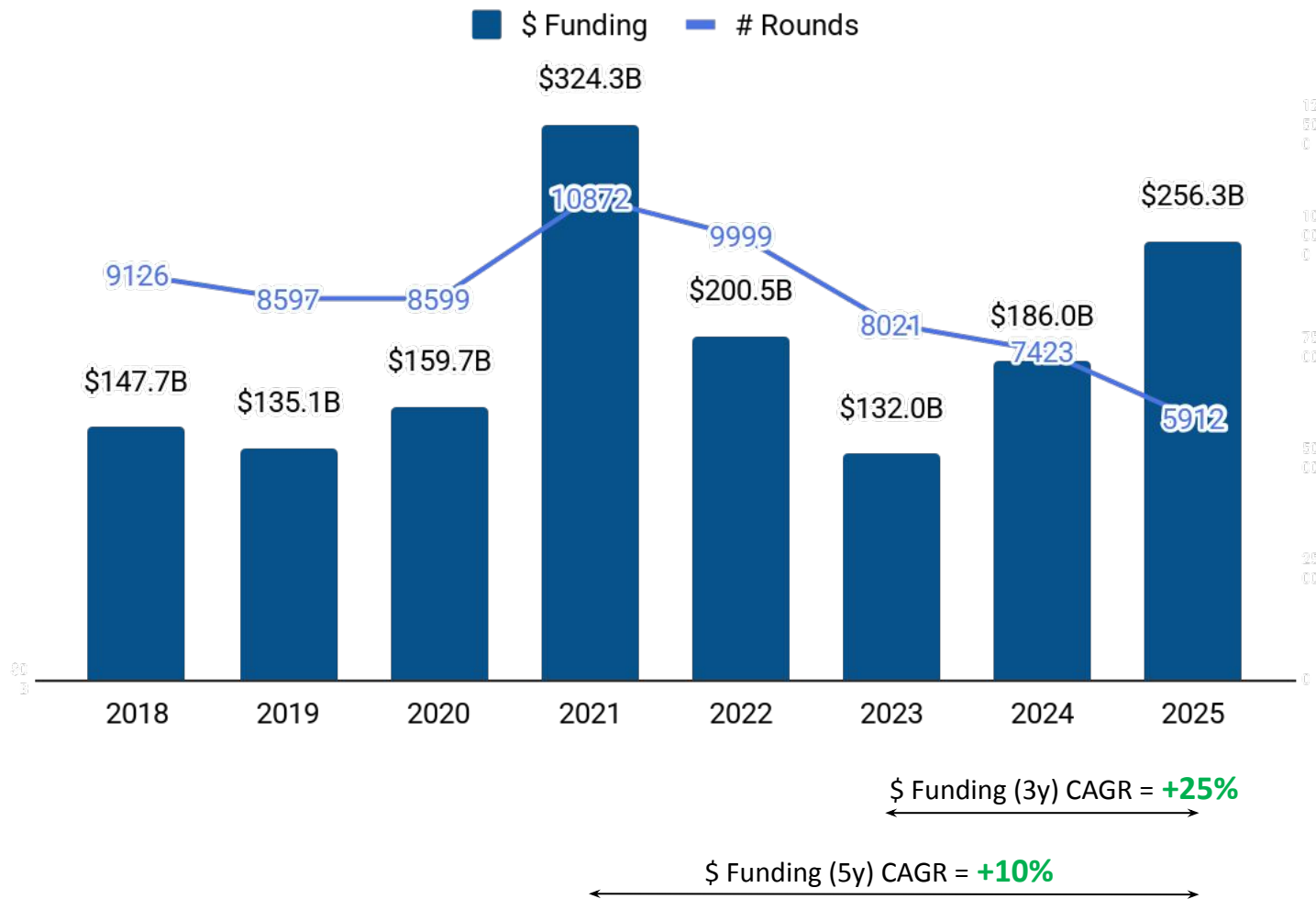
▶ Y-o-Y Funding Trends

Y-o-Y Stage-wise Funding Trends

Top Funding Rounds in 2025

Top Funded Business Models in 2025

Y-o-Y Funding Trends



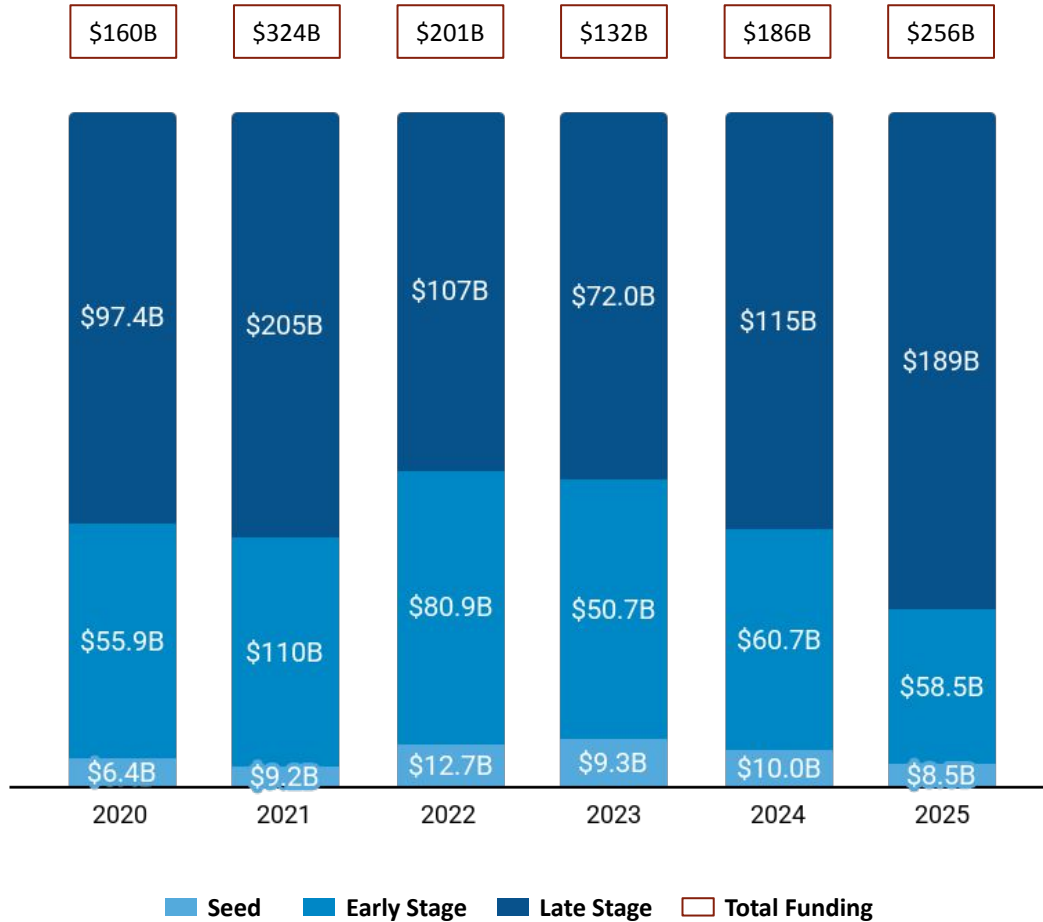
Top Funding Rounds in last 8 years

Company	Funding Round
OpenAI (2015, San Francisco)	\$40.0B - Series F
Scale AI (2016, San Francisco)	\$14.3B - Series G
Anthropic (2021, San Francisco)	\$13.0B - Series F
Juul Labs (2007, San Francisco)	\$12.8B - Series E
OpenAI (2015, San Francisco)	\$10.0B - Series E
Databricks (2013, San Francisco)	\$10.0B - Series J
Vantage Data Center .. (2010, Denver)	\$9.2B - Series G
xAI (2023, Palo Alto)	\$7.5B - Series C
Stripe (2010, San Francisco)	\$6.9B - Series I
OpenAI (2015, San Francisco)	\$6.6B - Series E

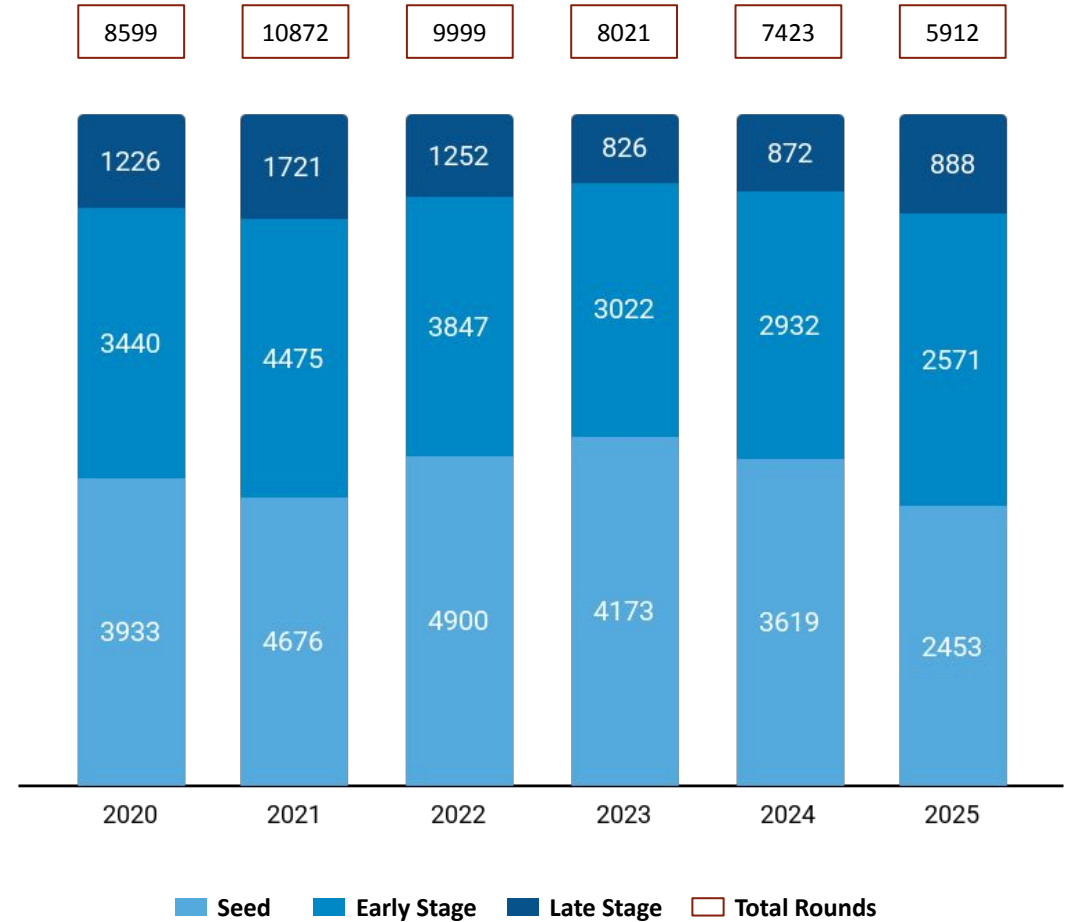
Note: Funding includes only Equity Funding. It excludes Debt, Grant, Post-IPO and ICO funding.

Y-o-Y Stage-wise Funding Trends

Stage-wise \$ Invested



Stage-wise Number of Rounds















Note: Seed includes Seed, Angel rounds. Early Stage includes Series A,B rounds. Late Stage includes Series C+, PE, Pre-IPO rounds.

Top Funding Rounds in 2025 (1/2)











Company	\$ Amount	Round	Date	Investors
 OpenAI (2015, San Francisco, \$57.9B)	\$40.0B	Series F	Mar 2025	T. Rowe Price, Fidelity Investments, Dragoneer Inves., +13 more
 Scale AI (2016, San Francisco, \$15.9B)	\$14.3B	Series G	Jun 2025	Meta
 Anthropic (2021, San Francisco, \$27.3B)	\$13.0B	Series F	Sep 2025	T. Rowe Price, Fidelity Investments, Baillie Gifford, +17 more
 xAI (2023, Palo Alto, \$25.0B)	\$7.5B	Series C	Oct 2025	Nvidia
 xAI (2023, Palo Alto, \$25.0B)	\$5.3B	Series C	Jun 2025	-
 Databricks (2013, San Francisco, \$19.3B)	\$4.1B	Unattributed	Dec 2025	T. Rowe Price, Fidelity Investments, GIC, +13 more
 Anthropic (2021, San Francisco, \$27.3B)	\$3.5B	Series E	Mar 2025	Fidelity Investments, D1 Capital Partners, Cisco Inv., +7 more
 World View (2013, Tucson, \$2.7B)	\$2.6B	Series E	May 2025	-
 Anduril (2017, Orange, \$6.3B)	\$2.5B	Series G	Jun 2025	Founders Fund
 Anysphere (2022, San Francisco, \$3.4B)	\$2.3B	Series D	Nov 2025	DST Global, Coatue, Thrive Capital, +4 more
 Acrisure (2005, Grand Rapids, \$8.3B)	\$2.1B	Series D	May 2025	Fidelity Investments, Apollo Global Management, +2 more
 SSI (2024, Palo Alto, \$3.0B)	\$2.0B	Series A	Apr 2025	DST Global, Greenoaks, Alphabet, +3 more

Top Funding Rounds in 2025 (2/2)

Company	\$ Amount	Round	Date	Investors
 Thinking Machin.. (2024, San Francisco, \$2.0B)	\$2.0B	Unattributed	Jun 2025	ServiceNow, Nvidia, Accel, +5 more
 Polymarket (2020, New York City, \$2.3B)	\$2.0B	Series D	Oct 2025	Intercontinental Exchange
 ReflectionAI (2025, New York City, \$2.1B)	\$2.0B	Series B	Oct 2025	Disruptive, GIC, DST Global, +6 more
 Vantage Data Ce.. (2010, Denver, \$17.3B)	\$1.6B	Series G	Sep 2025	ADIA, GIC
 Lambda AI (2012, San Jose, \$2.4B)	\$1.5B	Series E	Nov 2025	Usitfund
 Genesys (1990, Menlo Park, \$3.0B)	\$1.5B	Series E	Jul 2025	ServiceNow, Salesforce Ventures
 Crusoe (2018, Denver, \$2.6B)	\$1.4B	Series E	Oct 2025	Fidelity Investments, Mubadala, Nvidia, +2 more
 Cerebras (2015, Sunnyvale, \$1.6B)	\$1.1B	Series G	Sep 2025	Fidelity Investments, Altimeter Capital, Tiger Globa.., +4 more
 Base Power (2023, Austin, \$1.3B)	\$1.0B	Series C	Oct 2025	CapitalG, Bond Capital, Thrive Capital, +6 more
 PsiQuantum (2015, Palo Alto, \$2.3B)	\$1.0B	Series E	Sep 2025	T. Rowe Price, Adage Capital Management, Baillie Gif., +11 more
 Kalshi (2019, New York City, \$1.6B)	\$1.0B	Series E	Nov 2025	IVP, Meritech, CapitalG, +7 more
 Databricks (2013, San Francisco, \$19.3B)	\$1.0B	Series K	Sep 2025	Insight Partners, Thrive Capital, Andreessen Horowitz, +2 more

Full list of 5,912 Key Funding Rounds is available on [Tracxn Platform](#)

Top Funded Business Models in 2025

Rank	Business Model	\$ Funding	# Rounds	Top Funding Round
1 <small>..</small>	Artificial General Intelligence	\$73.4B	18	 OpenAI \$40.0B - Series F
2 <small>..</small>	Data Annotation Tools	\$15.1B	18	 Scale AI \$14.3B - Series G
3 <small>▲1</small>	Cancer Therapeutics	\$5.0B	133	 Eikon \$351M - Series D
4 <small>▲2</small>	Data Security Platform	\$4.1B	57	 SSI \$2.0B - Series A
5 <small>..</small>	Online Gambling	\$3.7B	12	 Polymarket \$2.0B - Series D
6 <small>..</small>	AI Processors	\$3.6B	16	 Cerebras \$1.1B - Series G
7 <small>▼5</small>	Data Center Providers	\$3.3B	7	 Vantage Data .. \$1.6B - Series G
8 <small>..</small>	Military Drone	\$3.1B	9	 Anduril \$2.5B - Series G
9 <small>..</small>	In Space Services	\$3.0B	21	 World View \$2.6B - Series E
10 <small>..</small>	Accounting Software	\$2.9B	94	 Ramp \$514M - Series E

* Rank is based on \$Invested in last 1 year in the Business Model. ▲ - Indicates change in Rank from previous year.

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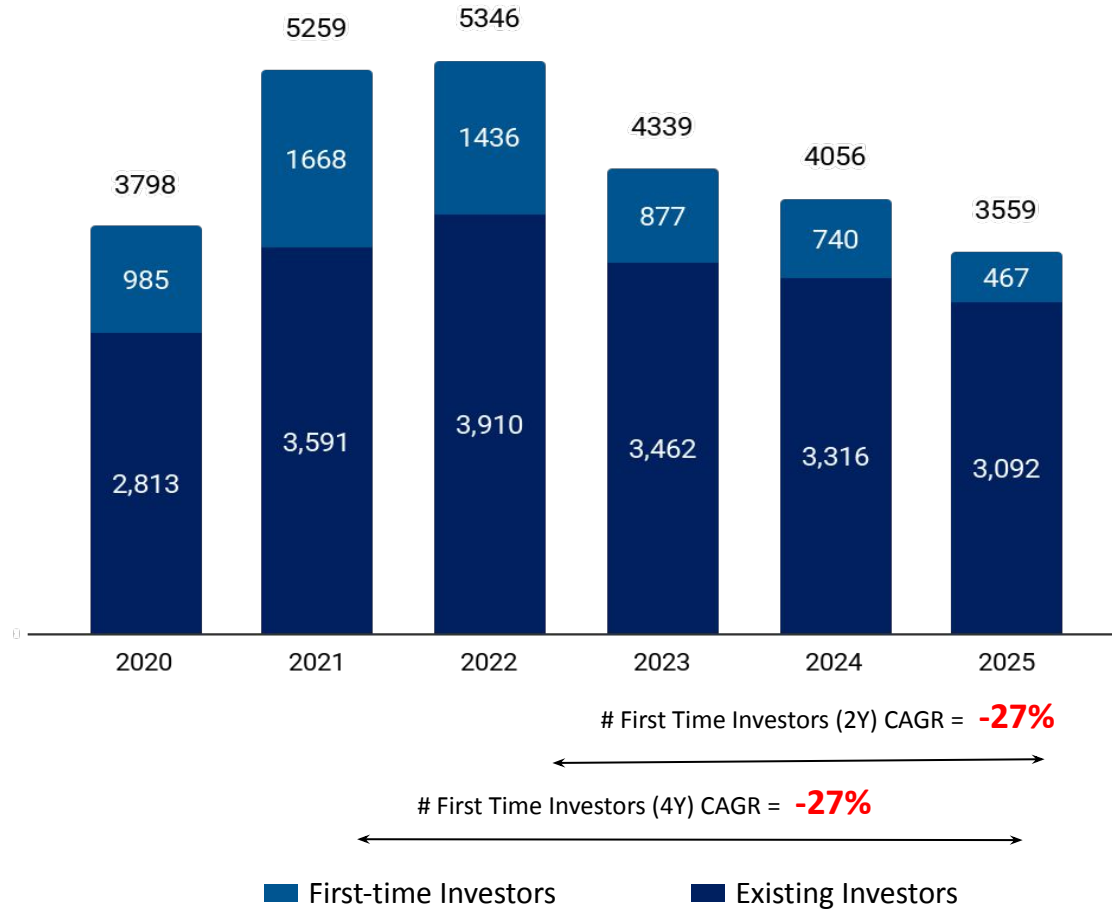
Y-o-Y Investors

Y-o-Y International Investors

Most Active Investors

Y-o-Y Investors

Y-o-Y # of unique Institutional Investors in US Tech



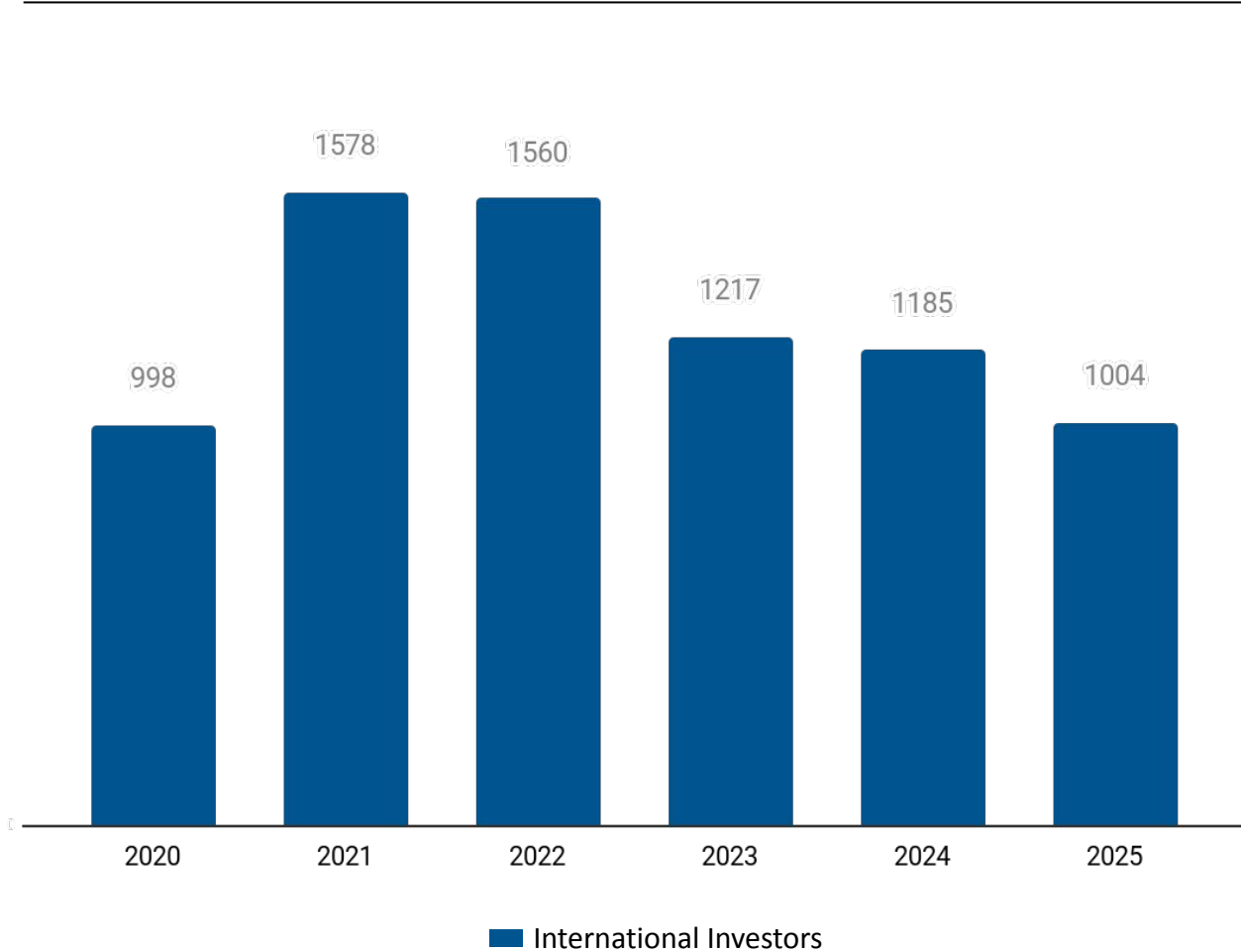
Top Institutional Investors in 2025

Stage	Investor name	# Investments in 2025
Seed Stage	Y Combinator	358 (--)
	General Catalyst	30 (▲58%)
	Alumni Ventures	22 (--)
Early Stage	Khosla Ventures	41 (▲37%)
	Sequoia Capital	32 (▲23%)
	Lightspeed Venture Partners	29 (▼15%)
Late Stage	Bond Capital	12 (--)
	CapitalG	12 (--)
	SoftBank Vision Fund	8 (--)









Note: First-time investors and Existing Investors are calculated from the available Equity Funding Rounds on Tracxn Platform. 1.The numbers in bracket correspond to the change from 2024.

Y-o-Y International Investors

Y-o-Y # of unique International Institutional Investors in US Tech













Top International Institutional Investors in 2025

Stage	Investor name	# Investments in 2025
Seed Stage	 Antler	15 (▲36%)
	 CoreNest	11 (-)
	 SOSV	10 (--)
Early Stage	 Index Ventures	18 (▼28%)
	 Peak XV Partners	10 (▲25%)
Late Stage	 SoftBank Vision Fund	8 (--)
	 Georgian	7 (--)
	 Prosperity7 Ventures	6 (--)











Note: International Investors are the investors who are based outside of the Geo mentioned in the report. 1.The numbers in bracket correspond to the change from 2024.

Most Active Investors: Accelerators & Incubators

#	Investor Name	Country	# Overall investments	# Investments in Geo* - 2025	Notable Investments in Geo*
1	 Y Combinator	United States	5,503	358	Scale AI (\$15.9B), Rippling (\$1.9B), Faire (\$1.7B)
2	 Techstars	United States	4,700	28	Ramp (\$2.4B), Squarespace (\$591M), Chainalysis (\$538M)
3	 Neo	United States	159	21	Scale AI (\$15.9B), Anysphere (\$3.4B), Ramp (\$2.4B)
4	 South Park Commons	United States	73	21	Luma AI (\$1.1B), Baseten Technologies (\$285M), Render (\$157M)
5	 Plug and Play Tech Center	United States	2,324	18	Aptronik (\$767M), Glean (\$765M), Chainalysis (\$538M)
6	 AlleyCorp	United States	162	12	Thyme Care (\$275M), EnCharge (\$144M), Viam (\$117M)
7	 Boost VC	United States	437	12	Radiant Nuclear (\$518M), NewLimit (\$247M), LiveKit (\$83.0M)
8	 Breakthrough Energy	United States	123	10	Redwood Materials (\$2.2B), KoBold Metals (\$1.2B), Fervo Energy (\$1.1B)
9	 SOSV	Ireland	960	10	Tidal Vision (\$337M), Every (\$285M), Opentrons (\$261M)
10	 FirstMark	United States	207	10	xAI (\$25.0B), Upgrade (\$750M), ClickHouse (\$650M)











Note: *Geo = US Tech. The number in bracket refers to the total funding raised by the company.

Most Active Investors: VC - Seed

#	Investor Name	Country	# Overall investments	# Investments in Geo* - 2025	Notable Investments in Geo*
1	 General Catalyst	United States	863	30	Anthropic (\$27.3B), Anduril (\$6.3B), Ramp (\$2.4B)
2	 Alumni Ventures	United States	1,227	22	Groq (\$1.8B), X Energy (\$1.5B), Dataminr (\$1.2B)
3	 Andreessen Horowitz	United States	1,118	21	OpenAI (\$57.9B), xAI (\$25.0B), Databricks (\$19.3B)
4	 Liquid 2 Ventures	United States	362	16	Anduril (\$6.3B), Rippling (\$1.9B), CHAOS Industries (\$1.0B)
5	 Transpose Platform	United States	138	15	Groq (\$1.8B), Vouch (\$203M), Owner (\$189M)
6	 Antler	Singapore	1,457	15	Airalo (\$287M), Agentio (\$62.5M), PixVerse (\$60.0M)
7	 Pioneer Fund	United States	202	14	Anthropic (\$27.3B), Canary Technologies (\$175M), Recall.ai (\$50.7M)
8	 Pear VC	United States	255	13	Addepar (\$759M), Vanta (\$504M), Federato AI (\$180M)
9	 Gradient Ventures	United States	177	13	Lambda AI (\$2.4B), Openly (\$368M), Mojo Vision (\$301M)
10	 CoreNest	United Arab Emirates	38	11	OpenAI (\$57.9B), xAI (\$25.0B), SpaceX (\$11.9B)











Note: *Geo = US Tech. The number in bracket refers to the total funding raised by the company.

Most Active Investors: VC - Early Stage

#	Investor Name	Country	# Overall investments	# Investments in Geo* - 2025	Notable Investments in Geo*
1	 Khosla Ventures	United States	705	41	OpenAI (\$57.9B), Ramp (\$2.4B), Faire (\$1.7B)
2	 Sequoia Capital	United States	1,637	32	OpenAI (\$57.9B), xAI (\$25.0B), SpaceX (\$11.9B)
3	 Lightspeed Venture Partners	United States	954	29	Anthropic (\$27.3B), xAI (\$25.0B), Anduril (\$6.3B)
4	 Accel	United States	1,167	28	Scale AI (\$15.9B), Anysphere (\$3.4B), World View (\$2.7B)
5	 Bessemer Venture Partners	United States	907	27	Anthropic (\$27.3B), Ramp (\$2.4B), Perplexity (\$1.2B)
6	 Insight Partners	United States	852	25	Anthropic (\$27.3B), Databricks (\$19.3B), Armis (\$1.2B)
7	 Menlo Ventures	United States	457	24	Anthropic (\$27.3B), Harness (\$614M), Mercor (\$486M)
8	 New Enterprise Associates	United States	1,185	23	Databricks (\$19.3B), Wonder (\$1.8B), Plaid (\$1.3B)
9	 8VC	United States	355	19	Anduril (\$6.3B), Ramp (\$2.4B), Wonder (\$1.8B)
10	 Index Ventures	United Kingdom	660	18	Anthropic (\$27.3B), Scale AI (\$15.9B), Plaid (\$1.3B)











Note: *Geo = US Tech. The number in bracket refers to the total funding raised by the company.

Most Active Investors: VC - Late Stage

#	Investor Name	Country	# Overall investments	# Investments in Geo* - 2025	Notable Investments in Geo*
1	 Bond Capital	United States	129	12	Kalshi (\$1.6B), Relativity Space (\$1.3B), Base Power (\$1.3B)
2	 CapitalG	United States	97	12	Databricks (\$19.3B), Kalshi (\$1.6B), Base Power (\$1.3B)
3	 SoftBank Vision Fund	United Kingdom	344	8	Nuro (\$2.3B), Perplexity (\$1.2B), Helion (\$977M)
4	 Sapphire Ventures	United States	223	8	Anthropic (\$27.3B), Cyera (\$1.7B), Glean (\$765M)
5	 Georgian	Canada	77	7	Cyera (\$1.7B), Armis (\$1.2B), Island (\$730M)
6	 PSG	United States	168	7	Savvymoneycom (\$272M), Uscreen (\$150M), HeroDevs (\$125M)
7	 DST Global	United States	208	6	Anysphere (\$3.4B), SSI (\$3.0B), ReflectionAI (\$2.1B)
8	 Prosperity7 Ventures	Saudi Arabia	59	6	Uniphore (\$987M), Cart.com (\$555M), Together AI (\$534M)
9	 137 Ventures	United States	53	5	SpaceX (\$11.9B), Anduril (\$6.3B), Ramp (\$2.4B)
10	 Hedosophia	United Kingdom	43	5	Divergent (\$828M), Imprint (\$353M), Cast AI (\$272M)

Note: *Geo = US Tech. The number in bracket refers to the total funding raised by the company.

Most Active Investors: PE

#	Investor Name	Country	# Overall investments	# Investments in Geo* - 2025	Notable Investments in Geo*
1	 Coatue	United States	307	25	OpenAI (\$57.9B), Anthropic (\$27.3B), Databricks (\$19.3B)
2	 Valor Equity Partners	United States	300	23	xAI (\$25.0B), SpaceX (\$11.9B), Anduril (\$6.3B)
3	 StepStone Group	United States	79	21	Eikon (\$1.2B), CHAOS Industries (\$1.0B), Vercel (\$863M)
4	 Temasek	Singapore	524	17	Databricks (\$19.3B), PsiQuantum (\$2.3B), iCapital (\$1.5B)
5	 Battery Ventures	United States	656	17	Databricks (\$19.3B), GrubMarket (\$858M), ClickHouse (\$650M)
6	 Blackstone	United States	319	13	OpenAI (\$57.9B), Anthropic (\$27.3B), Databricks (\$19.3B)
7	 Qatar Investment Authority	Qatar	113	13	Anthropic (\$27.3B), xAI (\$25.0B), Databricks (\$19.3B)
8	 Washington Harbour Partners	United States	21	13	Shield AI (\$1.2B), Stoke (\$990M), Epirus (\$595M)
9	 GIC	Singapore	281	11	Anthropic (\$27.3B), Databricks (\$19.3B), Vantage Data Center Services (\$17.3B)
10	 Meritech	United States	202	10	Kalshi (\$1.6B), Verkada (\$700M), Flock Safety (\$658M)

Note: *Geo = US Tech. The number in bracket refers to the total funding raised by the company.

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▶ Exit Snapshot


List of IPOs

List of Acquisitions

Most Active Acquirers

Exit Snapshot - 2025

IPOs - 2025 (vs 2024)

 **67** (vs 74)
IPOs

 **16.8** (vs 9.3)
Avg. yrs from first funding to IPO

 **\$533M** (vs \$275M)
Avg. Funding raised before IPO

 **\$2.6B** (vs \$1.3B)
Avg. IPO Mcap

Acquisitions - 2025 (vs 2024)







 **1,696** (vs 1,658)
Acquisitions

 **14.4** (vs 13.7)
Avg. yrs from first funding to Acq.

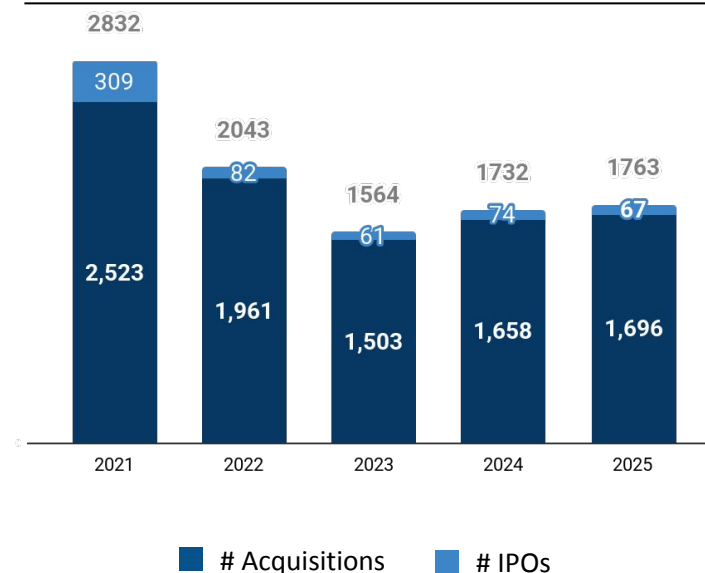
 **\$68.3M** (vs \$68.6M)
Avg. Funding raised before Acq.

 **\$1.8B** (vs \$1.5B)
Avg. Acq. Price







Top Investors by # Exits - 2025

Investor	# Exits	Notable Exit
 Y Combinator	63	Machine Zone
 Alumni Ventures	34	Accolade
 HHS	32	23andMe
 Techstars	31	Squarespace
 New Enterprise Associates	27	23andMe
 Fidelity Investments	20	Circle











Y-o-Y Exit Trends



Top Exits - 2025






Type	Company	Acq. Price/IPO Mcap
Acq.	 Electronic Arts (1982, Redwood City)	\$55.0B
	 X (1999, Bastrop, \$1.1B)	\$33.0B
	 Wiz (2020, New York City, \$1.9B)	\$32.0B
IPO	 CoreWeave (2017, Livingston, \$2.4B)	\$14.2B
	 Figma (2012, San Francisco, \$749M)	\$13.5B
	 FermiAmerica (2025, Amarillo, \$100M)	\$12.4B

List of IPOs - 2025(1/2)

Company	Investors	IPO Date	IPO Mcap
 In Silico (2014, Cambridge, \$510M)	Prosperity7 Ventures, +38 more	Dec 2025	\$1.7B
 Starfighters Space (2022, Cape Canaveral, \$2M)	-	Dec 2025	\$100M
 Wealthfront (2008, Palo Alto, \$205M)	Index Ventures, Ribbit .., +17 more	Dec 2025	\$2.0B
 Bluerock (2002, New York City)	-	Dec 2025	\$200M
 Seyond (2016, Sunnyvale, \$160M)	GTJAI, Shunwei Capital, +14 more	Dec 2025	\$1.7B
 Saluda Medical (2010, Bloomington, \$530M)	Medtronic, Boston Scien.., +9 more	Dec 2025	\$442M
 Exato (2016, Woodbridge Township)	-	Dec 2025	\$15.7M
 Gloo (2012, Boulder)	-	Nov 2025	-
 BillionToOne (2015, San Francisco, \$389M)	500 Global, Hummingbird.., +29 more	Nov 2025	\$2.4B
 Evommune (2020, Sacramento, \$276M)	Andera Partners, Life S.., +18 more	Nov 2025	\$481M

Note: Data is sorted on the basis of IPO Date.











List of IPOs - 2025(2/2)

Company	Investors	IPO Date	IPO Mcap
 Exzeo (2012, Tampa)	-	Nov 2025	\$1.9B
 BETA (2012, South Burlington, \$2B)	Fidelity Investments, +13 more	Nov 2025	\$7.3B
 Navan (2015, Palo Alto, \$2B)	SVB, Goldman Sachs, Comer., +19 more	Oct 2025	\$5.8B
 MapLight (2018, Redwood City, \$698M)	Novo Holdings, 5AM Vent., +10 more	Oct 2025	\$704M
 Aptera Motors (2005, Carlsbad, \$83M)	Google, Idealab, Meyer Gl., +6 more	Oct 2025	-
 Turn Therapeutics (2015, Calabasas)	-	Oct 2025	\$163M
 Fermiamerica (2025, Amarillo, \$100M)	Macquarie Group	Oct 2025	\$12.4B
 Neptune Flood (2016, St. Petersburg, \$13M)	Bregal Sagemount, FTV Capital	Oct 2025	\$1.9B
 Netskope (2012, Santa Clara, \$1B)	Sequoia Capital, PSP In., +34 more	Sep 2025	\$908M
 StubHub (2000, San Francisco, \$53M)	Allen & Company, BAE Sy., +12 more	Sep 2025	\$8.1B

View all 67 companies on [Tracxn Platform](#)











Note: Data is sorted on the basis of IPO Date.

List of Acquisitions - 2025 (1/2)

Company	Acquirer(s)	Acq. Date	Acq. Price
 Electronic Arts (1982, Redwood City)	Public Investment Fund, Silver Lake, Affinity Partners	Sep 2025	\$55.0B
 X (1999, Bastrop, \$1.1B)	xAI	Mar 2025	\$33.0B
 Wiz (2020, New York City, \$1.9B)	Google	Mar 2025	\$32.0B
 CyberArk (1999, Newton, \$59.0M)	Palo Alto Networks	Jul 2025	\$25.0B
 Intra-Cellular Therapies (2002, New York City, \$80.9M)	Johnson & Johnson	Jan 2025	\$14.6B
 Mr. Cooper (1994, Dallas)	RocketCompanies	Mar 2025	\$14.2B
 Avidity Biosciences (2012, San Diego, \$143M)	Novartis	Oct 2025	\$12.0B
 Confluent (2014, Mountain View, \$456M)	IBM	Dec 2025	\$11.0B
 Jeppesen ForeFlight (2025, Englewood)	Thoma Bravo	Nov 2025	\$10.6B
 Metsera (2022, New York City, \$505M)	Pfizer	Sep 2025	\$10.0B

Note: Data is sorted on the basis of Acq. Price.





List of Acquisitions - 2025 (2/2)

Company	Acquirer(s)	Acq. Date	Acq. Price
 Blueprint Medicines (2008, Cambridge, \$115M)	Sanofi	Jun 2025	\$9.1B
 Core Scientific (2017, Bellevue, \$49.0M)	CoreWeave	Jul 2025	\$9.0B
 Informatica (1993, Redwood City)	Salesforce	May 2025	\$8.0B
 Armis (2015, San Francisco, \$1.2B)	ServiceNow	Dec 2025	\$7.8B
 iO (2024, San Francisco)	OpenAI	May 2025	\$6.5B
 Ampere Computing (2017, Santa Clara, \$340M)	SoftBank Group	Mar 2025	\$6.5B
 Safe Harbor Marinas (1980, Dallas, \$91.0M)	Blackstone	Feb 2025	\$5.7B
 Digital Global Systems (2012, Beltsville, \$33.3M)	Casa Del Fuego Family Office and Trust	Jun 2025	\$5.0B
 Aker Therapeutics (2017, San Francisco, \$135M)	Novo Nordisk	Oct 2025	\$4.7B
 Silvus Technologies (2004, Los Angeles)	Motorola Solutions	May 2025	\$4.4B

View all 1,696 companies on [Tracxn Platform](#)

Note: Data is sorted on the basis of Acq. Price.

Most Active Acquirers - 2025

#	Acquirer	Country	# Acq.	Average Acq. Price	Companies Acquired
1	 Thoma Bravo	United States	8	\$2.0B	Jeppesen ForeFlight (\$10.6B), Olo (\$2.0B), Verint (\$2.0B), PROS Holdings (\$1.4B) +4 more
2	 Valsoft	Canada	7	-	Variphy, Core Cashless, Chordline Health, Softlinx +3 more
3	 ServiceNow	United States	6	\$1.8B	Armis (\$7.8B), Moveworks (\$2.9B), Data.World, Logik +2 more
4	 Salesforce	United States	5	\$1.6B	Informatica (\$8.0B), Qualified, Bluebirds, Regrello +1 more
5	 Novartis	Switzerland	4	\$4.5B	Avidity Biosciences (\$12.0B), Anthos Therapeutics (\$3.1B), Regulus Therapeutics (\$1.7B), Tourmaline Bio (\$1.4B)
6	 CoreWeave	United States	4	\$2.7B	Core Scientific (\$9.0B), Weights & Biases (\$1.7B), OpenPipe, marimo
7	 Sanofi	France	4	\$2.4B	Blueprint Medicines (\$9.1B), Vigil (\$470M), Dynavax, DR-0201
8	 Motorola Solutions	United States	4	\$1.1B	Silvus Technologies (\$4.4B), RapidDeploy, Theatro, InVisit
9	 Bending Spoons	Italy	4	\$470M	Vimeo (\$1.4B), Eventbrite (\$500M), AOL, MileIQ
10	 Alcon	United States	4	\$375M	STAAR Surgical (\$1.5B), LumiThera, LensAR, Aurion Biotech

Note: Numbers in bracket indicate the Acquisition Price of the company.

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Unicorn Trends


List of New Unicorns

List of New Soonicorns

Unicorn Trends in 2025


US Tech - 2025 (vs 2024)

 **76** (vs 59)
Total Unicorns

 **7.3** (vs 10.3)
Avg Years from Series A to Unicorn Round


 **\$162M** (vs \$214M)
Avg \$ Funding before Unicorn Round

 **3.4** (vs 3.7)
Avg # Funding Rounds before Unicorn Round

 **8.3** (vs 8.8)
Avg Institutional Investors before Unicorn Round


Global Tech - 2025 (vs 2024)

 **113** (vs 90)
Total Unicorns






 **7.1** (vs 8.9)
Avg Years from Series A to Unicorn Round

 **\$163M** (vs \$237M)
Avg \$ Funding before Unicorn Round

 **3.4** (vs 3.8)
Avg # Funding Rounds before Unicorn Round






 **8.6** (vs 9)
Avg Institutional Investors before Unicorn Round

Top Seed Stage Investors

-  Y Combinator
-  Andreessen Horowitz
-  General Catalyst
-  Lightspeed Venture Partners
-  Sequoia Capital






[+ 101 more](#)

Top Early Stage Investors

-  Andreessen Horowitz
-  General Catalyst
-  Sequoia Capital
-  Y Combinator
-  Nvidia

[+ 335 more](#)

Top Late Stage Investors

-  Andreessen Horowitz
-  Sequoia Capital
-  StepStone Group
-  Bond Capital
-  Accel









[+ 307 more](#)

Top Cities

- San Francisco (23)
- New York City (5)
- Palo Alto (5)
- Austin (4)
- Los Angeles (3)









Note: Investors refers to Institutional Investors only. Top Investors are calculated based on investments before the Unicorn Round.

List of New Unicorns (1/2)

Company	Short Description	Unicorn Event Date	Time from Series A (yrs) ¹	\$Funding before Unicorn Round ²	# Rounds ²	# Investors ²
 Serval (2024, San Francisco, \$127M)	AI-powered automation platform for IT teams	Dec 2025	0.1	\$47M	1	9
 Unconventional AI (2025, San Diego, \$475M)	Developer of computer systems optimizing energy efficiency for artificial intelligence	Dec 2025	-	-	0	0
 Luma AI (2021, San Francisco, \$1.1B)	Provider of AI-enabled photorealistic 3D capturing technology for e-commerce	Nov 2025	2.7	\$173M	5	15
 d-Matrix (2019, Los Altos, \$450M)	Developers of digital-in memory compute engine for efficient AI processing	Nov 2025	3.6	\$154M	2	18
 Genspark (San Bernardino, \$435M)	Developer of artificial intelligence solutions for business process automation	Nov 2025	0.7	\$160M	2	0
 Gamma (2020, San Francisco, \$87M)	Provider of AI based presentation tool for enterprise collaboration	Nov 2025	1.5	\$19M	2	8
 Fireworks (2022, Redwood City, \$307M)	Generative AI platform as a service for accelerating product innovation and disruption	Oct 2025	1.6	\$77M	2	7
 ShopMy (2020, Boston, \$169M)	Influencer marketing solutions for creators and influencers	Oct 2025	3.0	\$169M	4	6

1 - Time taken from First funding to the Unicorn Event Date. 2 - Before Unicorn Round











List of New Unicorns (2/2)

Company	Short Description	Unicorn Event Date	Time from Series A (yrs) ¹	\$Funding before Unicorn Round ²	# Rounds ²	# Investors ²
 LangChain (2022, San Francisco, \$260M)	Developer of tools for building, testing, and deploying AI agent applications	Oct 2025	1.7	\$135M	3	2
 Vantaca (2016, Wilmington, \$305M)	SaaS-driven community management solution for association management companies	Oct 2025	3.7	\$5M	2	1
 ReflectionAI (2025, New York City, \$2.1B)	Developer of autonomous coding systems	Oct 2025	0.6	\$130M	2	7
 Base Power (2023, Austin, \$1.3B)	Provider of battery storage system	Oct 2025	1.4	\$268M	2	8
 Modal (2021, New York City, \$103M)	Provider of serverless platform for developing and deploying AI applications	Oct 2025	2.3	\$103M	2	4
 Zyphra (2020, San Francisco)	Developer of multimodal artificial intelligence models, learning algorithms, and systems	Oct 2025	-	-	0	0
 Eve (2020, San Francisco, \$164M)	AI powered legal research assistant	Sep 2025	0.7	\$61M	2	3
 PostHog (2020, San Francisco, \$194M)	Cloud based product analytics tools	Sep 2025	55.8	\$119M	6	5











Full List of 76 unicorns is available on [Tracxn Platform](#)

1 - Time taken from First funding to the Unicorn Event Date. 2 - Before Unicorn Round

Soonicorn Club - List of New Soonicorns

Company	Tracxn Score
 Well (1993, Chapel Hill, \$178M)	73.5
 Fay (2014, Schaumburg, \$85M)	69.9
 Goodfire (2024, San Franc., \$59M)	69.1
 Clutch (2013, Washingto., \$70M)	68.9
 Join Midi (2021, Los Altos., \$154M)	68.4
 Nava Benefits (2019, New York .., \$90M)	68.1
 Daloopa Technologies (2019, New York .., \$56M)	67.8
 410 Medical (2012, Durham, \$66M)	67.0
 STAR Therapeutics (2018, San Franc., \$215M)	66.0
 Overture Life (2017, Palo Alto, \$49M)	64.7

Company	Tracxn Score
 Motion (2019, Mountain .., \$102M)	64.0
 Cognito Therapeutics (2016, Cambridge, \$423M)	63.9
 Emergent (2024, Pleasanton, \$30M)	63.8
 Mirvie (2019, San Franc., \$114M)	63.7
 Voxel AI (2020, San Franc., \$83M)	63.7
 Epicrispr Bio (2018, San Franc., \$68M)	63.5
 Onkos Surgical (2015, Parsippan., \$72M)	63.4
 Pictor Labs (2019, Los Angeles, \$49M)	63.3
 Eleos Health (2019, Boston, \$126M)	63.2
 Cartesia (2023, San Franc., \$86M)	63.1

Company	Tracxn Score
 Auron Therapeutics (2018, Wellesley, \$118M)	63.0
 Inspiren (2016, Brooklyn, \$155M)	63.0
 Nomi Health (2018, Orem, \$110M)	62.8
 Rillet (2021, New York .., \$109M)	62.6
 Somite (2023, Boston, \$57M)	62.5
 FitOn (2018, Los Angeles, \$124M)	62.3
 PetScreening (2016, Cornelius, \$84M)	62.1
 Antithesis (2018, Vienna, \$182M)	62.0
 Attovia (2023, Fremont, \$255M)	61.6
 Corner Therapeutics (2019, Watertown, \$134M)	61.5

View all 140 companies on [Tracxn Platform](#)

Note: A Soonicorn is a company which is likely to achieve US \$1 billion valuation in the short to medium term. Tracxn Score is a proprietary score based on various market signals reflecting the company's size, execution and growth.

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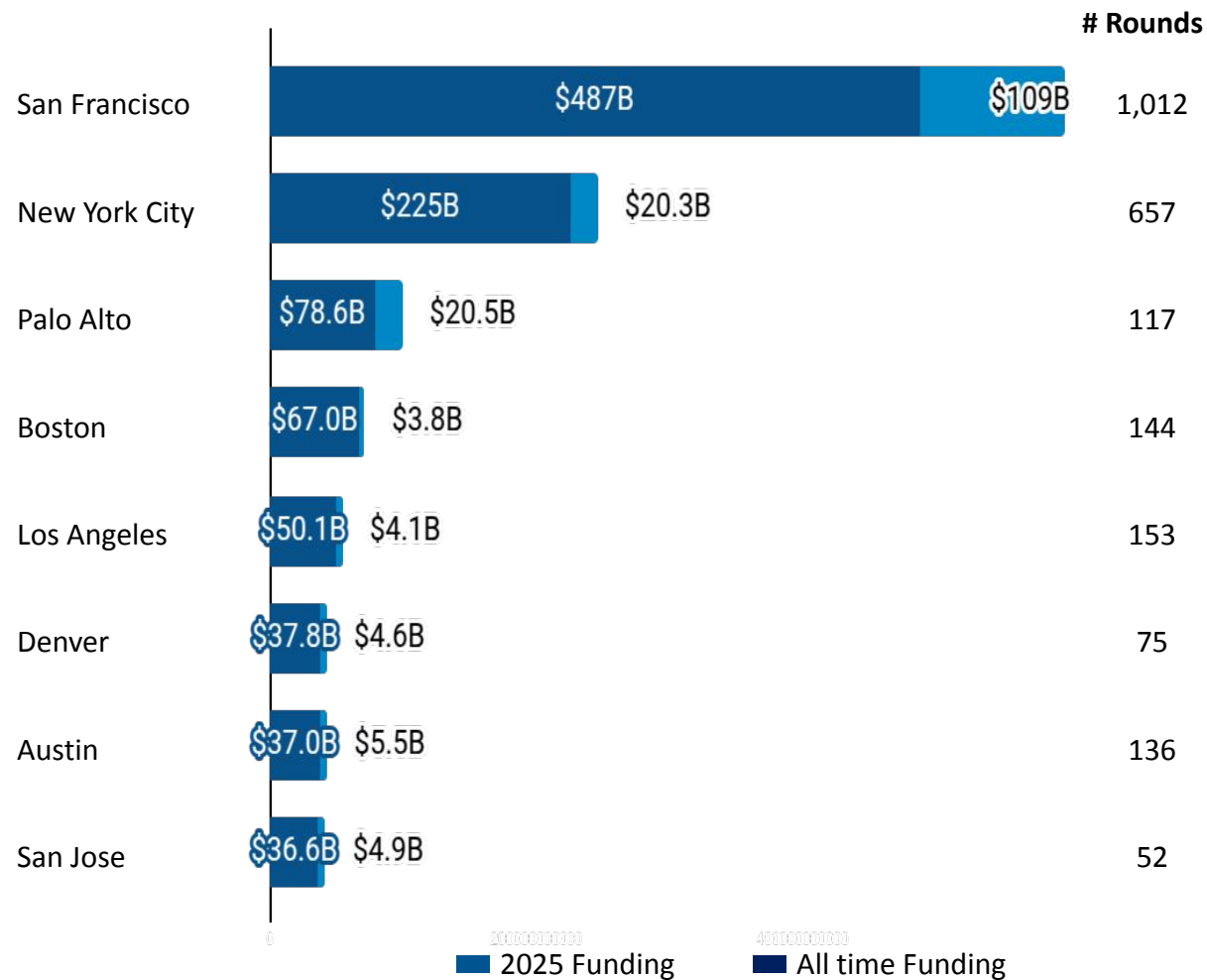
▶ Cities by Total Funding

Cities by Funding raised in last 2 years

Cities by Companies Founded in last 2 years

Citywise Trends - Total Funding

Distribution by Cities - Total Funding (\$)

































Top Funded Companies in 2025

OpenAI (\$40.0B)	Anthropic (\$17.5B)	Scale AI (\$14.3B)
Polymarket (\$2.0B)	Reflection.. (\$2.0B)	Kalshi (\$1.5B)
xAI (\$12.8B)	SSI (\$2.0B)	PsiQuantum (\$1.0B)
QuEra (\$230M)	Lightellig.. (\$210M)	Antares (\$177M)
CHAOS Indu.. (\$785M)	Metropolis (\$500M)	Apex (\$400M)
Vantage Da.. (\$1.6B)	Crusoe (\$1.4B)	Strive Hea.. (\$300M)
Base Power (\$1.3B)	Aptronik (\$734M)	Saronic (\$600M)
Lambda AI (\$2.0B)	Figure (\$1.0B)	Groq (\$750M)








































Citywise Trends - Funding raised in last 2 years

Funding raised in 2 Yrs (Market Share %)

Rank	City	2025		2024		Top Funded Companies in 2025		
		#	%	#	%			
1	San Francisco	\$109B	43 %	\$47.4B	27 %	 OpenAI (\$40.0B)	 Anthropic (\$17.5B)	 Scale AI (\$14.3B)
2	Palo Alto	\$20.5B	8 %	\$17.4B	10 %	 xAI (\$12.8B)	 SSI (\$2.0B)	 PsiQuantum (\$1.0B)
3	New York City	\$20.3B	8 %	\$16.3B	9 %	 Polymarket (\$2.0B)	 Reflection.. (\$2.0B)	 Kalshi (\$1.5B)
4	Austin	\$5.5B	2 %	\$3.0B	2 %	 Base Power (\$1.3B)	 Aptronik (\$734M)	 Saronic (\$600M)
5	San Jose	\$4.9B	2 %	\$3.1B	2 %	 Lambda AI (\$2.0B)	 Figure (\$1.0B)	 Groq (\$750M)
6	Denver	\$4.6B	2 %	\$11.3B	6 %	 Vantage Da.. (\$1.6B)	 Crusoe (\$1.4B)	 Strive Hea.. (\$300M)
7	Los Angeles	\$4.1B	2 %	\$3.0B	2 %	 CHAOS Indu.. (\$785M)	 Metropolis (\$500M)	 Apex (\$400M)
8	Boston	\$3.8B	1 %	\$5.0B	3 %	 QuEra (\$230M)	 Lightellig.. (\$210M)	 Antares (\$177M)
9	Cambridge	\$3.7B	1 %	\$2.7B	2 %	 Lila Scien.. (\$550M)	 OpenEviden.. (\$485M)	 Suno (\$250M)
10	Seattle	\$3.2B	1 %	\$1.5B	1 %	 Stoke (\$670M)	 Truveta (\$320M)	 Callio The.. (\$187M)

Citywise Trends - Companies Founded in last 2 years

Companies Founded in 2 Yrs (Market Share %)

Rank	City	2025	2024	Companies Founded in 2025			
1	San Francisco	20 %	14 %	 Braveheart (\$185M)	 Atlas Data (\$155M)	 LMarena (\$100M)	 Applied Comp... (\$100M)
2	Palo Alto	1 %	1 %	 Genesis AI (\$105M)	 Context (\$15.8M)	 Cookiy (\$7.0M)	 ProductNow (\$6.0M)
3	New York City	7 %	8 %	 ReflectionAI (\$2.1B)	 General Intu... (\$134M)	 Manas AI (\$50.6M)	 Runlayer (\$11.0M)
4	Austin	2 %	2 %	 Veris (\$8.5M)	 Knox Systems (\$6.5M)	 Vector Healt... (\$4.1M)	 Breaker Tech... (\$15.0K)
5	San Jose	1 %	1 %	 Trading Circ... (\$2.1M)	 OConstructio... -	 AI Consultia -	 AI Humanizer... -
6	Denver	1 %	1 %	 Bifrostelect... (\$2.5M)	 Vocality Hea... (\$500K)	 Tami Softwar... (\$400K)	 Agiloop (\$85.0K)
7	Los Angeles	3 %	3 %	 Fictions (\$16.7M)	 Dialogue AI (\$6.0M)	 ConfideIn (\$6.0M)	 Senpi (\$4.0M)
8	Boston	1 %	1 %	 Antares (\$177M)	 Pahrtrx (\$14.0M)	 Skeletalis (\$8.0M)	 Sigmatic (\$500K)
9	Cambridge	1 %	0 %	 Cambrian -	 NeuroSyntra -	 Immuninja -	 vitalspark -
10	Seattle	1 %	1 %	 Elastix (\$16.0M)	 Hearvana (\$6.0M)	 Runplutus (\$452K)	 Instillux -

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▶ Recent Key News

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- Hyphen Secures Investments from Cava and Chipotle for Automated Makelines bitcoincthereumnews.com
- FLUENT Corp sells Pennsylvania operations to HIVE Holdings for \$12.5M GlobeNewswire
- BioAtla and GATC Health Announce \$40M SPV for Ozuriftamab Vedotin Trial GlobeNewswire
- Elon Musk's xAI buys third building to expand AI supercomputer infrastructure Business Line
- Report: Nvidia could acquire LLM startup AI21 Labs for \$3B SiliconAngle
- Positron Corporation Secures \$2 Million to Accelerate Expansion and Growth GlobeNewswire
- Bitwise files for 11 'strategy' ETFs, tracking tokens including AAVE, ZEC, TAO CoinDesk
- Wells Fargo Provides \$57M Loan for MGR Real Estate's Acquisition of SoCal Office Campus f.. Commercial Observer
- Greenstep acquires Rundit Oy to strengthen its European fund services market position nordicstartupnews.com
- SoftBank Completes \$41 Billion Investment In OpenAI Startup Rise EU

Company Updates

- Apollon Wealth Management LLC Acquires 10,169 Shares of Jack Henry & Associates, Inc. \$JKHY MarketBeat
- Bitmine Increases Its ETH Staking to \$1.37 Billion at Year End The Crypto Times
- Concept Medical Group Hosts CII Delegation for Study Mission on Manufacturing Excellence IndiaMedToday
- Apple AI strategy expected to see results in 2026 with Siri upgrade and AI market cooling NewMobileLife
- CertiK Report: Ethereum Faced Most Crypto & Web3 Security Incidents in 2025. Crowdfund Insider
- Intelligent Bio Solutions Announces New Manufacturing Partnership GlobeNewswire
- Lighter Sees \$250M Outflow After Airdrop, Bubblemaps CEO Claims User Rebalancing CoinDesk
- Google Chrome on your phone will soon get a much needed improvement to the reading experience PhoneArena
- S&P Global Inc. \$SPGI Shares Bought by Generate Investment Management Ltd MarketBeat
- Elon Musk's xAI buys third building to expand AI supercomputer infrastructure Business Line

Recent Key News (2/3)

Legal

- LexShares and former CEO announce resolution of lawsuit [PR Newswire](#)
- Saks Global Considers Bankruptcy as \$100 Million Debt Payment Looms [thedeeptdive.ca](#)
- Korea to Reinforce EV Safety Coverage in 2026 Due to Rising Fire Risks [The Korea Times](#)
- Meta sued by US Virgin Islands over ads for scams and dangers to children [iNews](#)
- US labor board drops one of its cases against Musk's SpaceX [Moneycontrol](#)
- Pomerantz Law Firm Investigates Ramaco Resources, Inc. (METC) for Potential Securities Fraud. [GlobeNewswire](#)
- Amazon Supports Flowers Foods at SCOTUS on Delivery Driver Legal Status [FreightWaves](#)
- Pomerantz Law Firm Investigates RxSight, Inc. (RXST) for Potential Securities Fraud [GlobeNewswire](#)
- Pomerantz Law Firm Investigates Claims on Behalf of Nektar Therapeutics Investors [GlobeNewswire](#)
- Pomerantz Law Firm Investigates SNDL Inc. for Potential Securities Fraud [GlobeNewswire](#)

Partnerships

- Intelligent Bio Solutions Announces New Manufacturing Partnership [GlobeNewswire](#)
- ByteDance to spend about \$14 billion in Nvidia chips in 2026 [The Hindu](#)
- Profusa Strengthens European Commercial Network with MedSell in France [GlobeNewswire](#)
- Planet bets on orbital data centers in partnership with Google [SpaceNews](#)
- Health Benefit Alliance Partners with Healthee for Health Plan Engagement [Rad AI](#)
- Ageless Innovation partners with SuanYai House to target Thailand's elderly market [Bangkok Post](#)
- Belgravia Hartford announces LOI with DelphX Capital Markets Inc. [PR Newswire](#)
- Aivid Health and Healthnix partner to integrate nutrition and behavioral education into chron.. [Digital Journal](#)
- Mobvoi and Olares Announce Partnership to Redefine AI Productivity with the World's First "Hybrid-Cl.. [Cerebral](#)
- Applied Digital Plans Cloud Business Spin-Off, Merger with EKSO for ChronoScale Launch [Benzinga](#)

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People Movement

- reAlpha Announces Loan Officer Recruitment Program with RSU Incentives [GlobeNewswire](#)
- Picard Medical CEO Patrick NJ Schnegelsberg Elected to AZBio Board of Directors [Benzinga](#)
- La Rosa Holdings Corp Appoints Nicholas Adler as Chairman of the Board [GlobeNewswire](#)
- CACI Appoints Michael Gilday and David Keffer to its Board of Directors [Business Wire](#)
- DOMA Perpetual to Nominate Directors at Pacira BioSciences' 2026 Meeting [PR Newswire](#)
- GenuBank Appoints Naugle as President & CEO [Equipment Finance Advisor](#)
- MPCH and Ti22 Appoint Rich Domikis as Chief Technology Officer [PR Newswire](#)
- VideoAmp Appoints Tony Fagan as CEO to Lead Next Phase of AI-Driven Growth [MarTech Series](#)
- Perimeter Medical Imaging AI: Annual Meeting Results & Board Changes [CNW](#)
- ADT appoints new EVP and Chief Marketing & Communications Officer [securityworldmarket.com](#)

Other

- Ultragenyx Completes FDA Submission for DTX401 Gene Therapy for Glycogen Storage Disease Type Ia [GlobeNewswire](#)
- Vanda Pharma Announces FDA Approval of NEREUS™ (tradipitant) for Prevention of Vomiting Induced b.. [PR Newswire](#)
- Axsome Thera: FDA Accepts AXS-05 Application for Alzheimer's Agitation with Priority Review [GlobeNewswire](#)
- Axsome Therapeutics Announces FDA Pre-NDA Meeting Minutes Accessibility [GlobeNewswire](#)
- Fatty15 Concludes Year with Third-Party Validated Science & Quality News [PR Newswire](#)
- CapsoVision Submits 510(k) for AI-Assisted Reading Module in CapsoCam Plus [GlobeNewswire](#)
- TraceLink Earns Top-Tier ISO, SOC, and CyberVadis Results for Life Sciences [PR Newswire](#)
- SciSparc: Neurothera Labs Granted Patent by Israeli Patent Office for Opioid-Based Patent Family [Benzinga](#)
- Vero Achieves SOC 2 Type 2 Attestation, Strengthening Trust for Asset & Wholesale Finance .. [accessnewswire.com](#)
- Cogent Biosciences Submits NDA for Bezuclastinib in NonAdvanced Systemic Mastocytosis [GlobeNewswire](#)

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



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Funded Deadpooled Companies

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Funded Deadpooled Companies

Funded Deadpooled Companies

Company	\$ Funding
 Anagenex (2019, San Francisco)	\$37M
 Threado AI (2020, San Francisco)	\$3M
 Azara (2017, Boulder)	\$250K
 Luna Theater (2014, Lowell)	-
 BOA Biomedical (2018, Cambridge)	-
 Edgio (2001, Phoenix)	-

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