

**TRACXN GEO SEMI ANNUAL REPORT**

**US TECH - H1 2025**



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# Tracxn Insights (1/5)

- The United States is the highest funded country in H1 2025 globally. It is ahead of United Kingdom and India at positions 2nd and 3rd respectively.
- A total of \$127B was raised in H1 2025, an increase of 31% compared to \$96.5B raised in H2 2024, and an increase of 80% compared to \$70.6B raised in H1 2024.
  - Seed Stage saw a total funding of \$2.9B in H1 2025, a drop of 32% compared to \$4.3B raised in both H2 2024 and H1 2024.
  - Early Stage saw a total funding of \$24.7B in H1 2025, an increase of 3% compared to \$23.9B raised in H2 2024, and a drop of 24% compared to \$32.5B raised in H1 2024.
  - Late Stage witnessed a total funding of \$99.3B in H1 2025, an increase of 45% compared to \$68.3B raised in H2 2024, and an increase of 194% compared to \$33.7B raised in H1 2024.

# Tracxn Insights (2/5)

- H1 2025 has witnessed 155 \$100M+ funding rounds when compared to 139 such rounds in H2 2024 and H1 2024 each.
- Companies like OpenAI, Scale, Anthropic, World View, Anduril have managed to raise funds above \$100M in this period.
  - OpenAI has raised a total of \$40B in a Series F round.
  - Scale has raised a total of \$14.3B in a Series G round.
  - Anthropic has raised a total of \$3.5B in a Series E round.
- A major part of these \$100M+ funding rounds are from Enterprise Applications, Enterprise Infrastructure & Aerospace, Maritime and Defense Tech.
- Enterprise Applications, Enterprise Infrastructure and FinTech were the top-performing sectors in H1 2025 in the United States Tech ecosystem.

# Tracxn Insights (3/5)

- Enterprise Applications sector saw a total funding of \$94.7B in H1 2025, a rise of 63% and 135% compared to \$58.2B in H2 2024 and \$40.3B in H1 2024, respectively.
- Enterprise Infrastructure sector saw a total funding of \$13.1B in H1 2025 which is a decrease of 50% when compared to \$26.2B raised in H2 2024 and a rise of 35% when compared to \$9.7B raised in H1 2024.
- FinTech sector saw a total funding of \$10.4B in H1 2025 which is a decrease of 42% when compared to \$18.0B raised in H2 2024 and a rise of 22% when compared to \$8.5B raised in H1 2024.
- Caris Life Sciences, Slide Insurance, Chime, and Voyager Space were some of the companies that went public in H1 2025.

# Tracxn Insights (4/5)

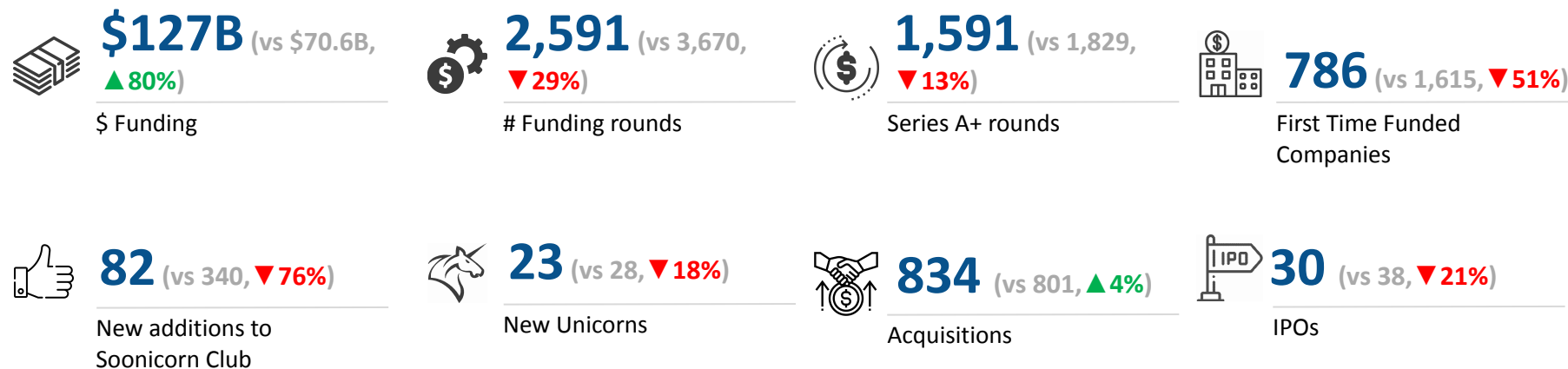
- There were 23 unicorns created in H1 2025, a drop of 26% and 18% compared to 31 in H2 2024 and 28 in H1 2024, respectively.
- Tech companies in US saw 834 acquisitions in H1 2025, which is a 3% increase as compared to 810 acquisitions in H2 2024 and a rise of 4% compared to 801 acquisitions in H1 2024.
  - Wiz was acquired by Google at a price of \$32B.
    - This becomes the highest valued acquisition in H1 2025 followed by the acquisition of Intra-Cellular Therapies by Johnson & Johnson at a price of \$14.6B.
- San Francisco based tech firms accounted for 55% of all funding seen by tech companies across the United States. This was followed by New York City at a distant second.
- Y Combinator, Techstars and New Enterprise Associates were the overall top investors in United States Tech ecosystem.

# Tracxn Insights (5/5)

- Y Combinator, General Catalyst and Techstars were the top seed stage investors in United States Tech ecosystem for H1 2025.
- Khosla Ventures, Sequoia Capital and Lightspeed Venture Partners were the top early stage investors in United States Tech ecosystem for H1 2025.
- Bond Capital, SoftBank Vision Fund and PSG were the top late stage investors in United States Tech ecosystem for H1 2025.
- Among VCs, United States based New Enterprise Associates led the most number of investments in H1 2025 with 13 rounds, while another United States based fund Bessemer Venture Partners added 14 new companies to its portfolio.
  - Late stage VC investments saw United States based Bond Capital and United Kingdom based SoftBank Vision Fund add 2 and 5 companies each to their portfolios.



# US Tech Snapshot - H1 2025



## US Tech All time Stats






Summary	
All Companies	368,513
Funded Companies	90,574
Total Funding	\$2.0T
Funding in last 24 months	\$348B
Cumulative Valuation of all Unicorns	\$253B

Exits	
Acquisitions	20,370
IPOs	2,866

Companies Covered	
Unicorns	736
Soonicorns	2,770
Minicorns	7,166
Editor's Pick	29,536
Series A+	17,655
Series C+	3,772
Acqui-Hires	7,337
Deadpooled	82,171

Top Cities	
San Francisco	(\$445B)
New York City	(\$204B)

## Top Funding Rounds

Company	Round Details
 OpenAI (2015, San Francisco)	\$40.0B - Series F
 Scale (2016, San Francisco)	\$14.3B - Series G
 Anthropic (2021, San Francisco)	\$3.5B - Series E
 World View (2013, Tucson)	\$2.6B - Series E
 Anduril (2017, Orange)	\$2.5B - Series G

## Top Feeds

Feed	\$Funding
AI Infrastructure	\$64.2B
Cybersecurity	\$6.5B
NewSpace	\$4.3B
Military Tech	\$4.2B
Healthcare IT	\$3.8B








## Top Cities

City	\$Funding
San Francisco	\$70.3B
New York City	\$6.8B
Palo Alto	\$3.7B
Tucson	\$2.6B
Austin	\$2.4B










\*Data from 01-Jan-2025 to 30-Jun-2025 is considered in report

Note: Numbers in bracket indicate the values of H1 2024

# US Tech vs. Major Geos Performance - H1 2025

Metric	US	Global	UK	India	China	Europe
 \$ Funding	\$127B	\$170.3B	\$7.8B	\$5.2B	\$2.1B	\$23.1B
% % of global funding (# Country Rank)	75%(#1)	100%	5%(#2)	3%(#3)	1%(#7)	14%
 # Funding rounds	2,591	5,726	388	651	106	1,336
 First Time Funded Companies	786	1,915	140	196	32	489
 Series A+ rounds	1,591	3,073	197	224	82	663
 New Unicorns	23	35	1	2	1	8
 Acquisitions	834	1,871	229	76	6	660
 IPOs	30	117	3	12	15	11

## Top Countries by H1 2025 Funding

	United States	\$127B
	United Kingdom	\$7.8B
	India	\$5.2B
	Germany	\$4.0B
	Israel	\$2.7B
	Canada	\$2.6B
	China	\$2.1B
	France	\$1.8B
	Singapore	\$1.8B
	Switzerland	\$1.5B

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H-o-H Funding Trends

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H-o-H Stage-wise Funding Trends

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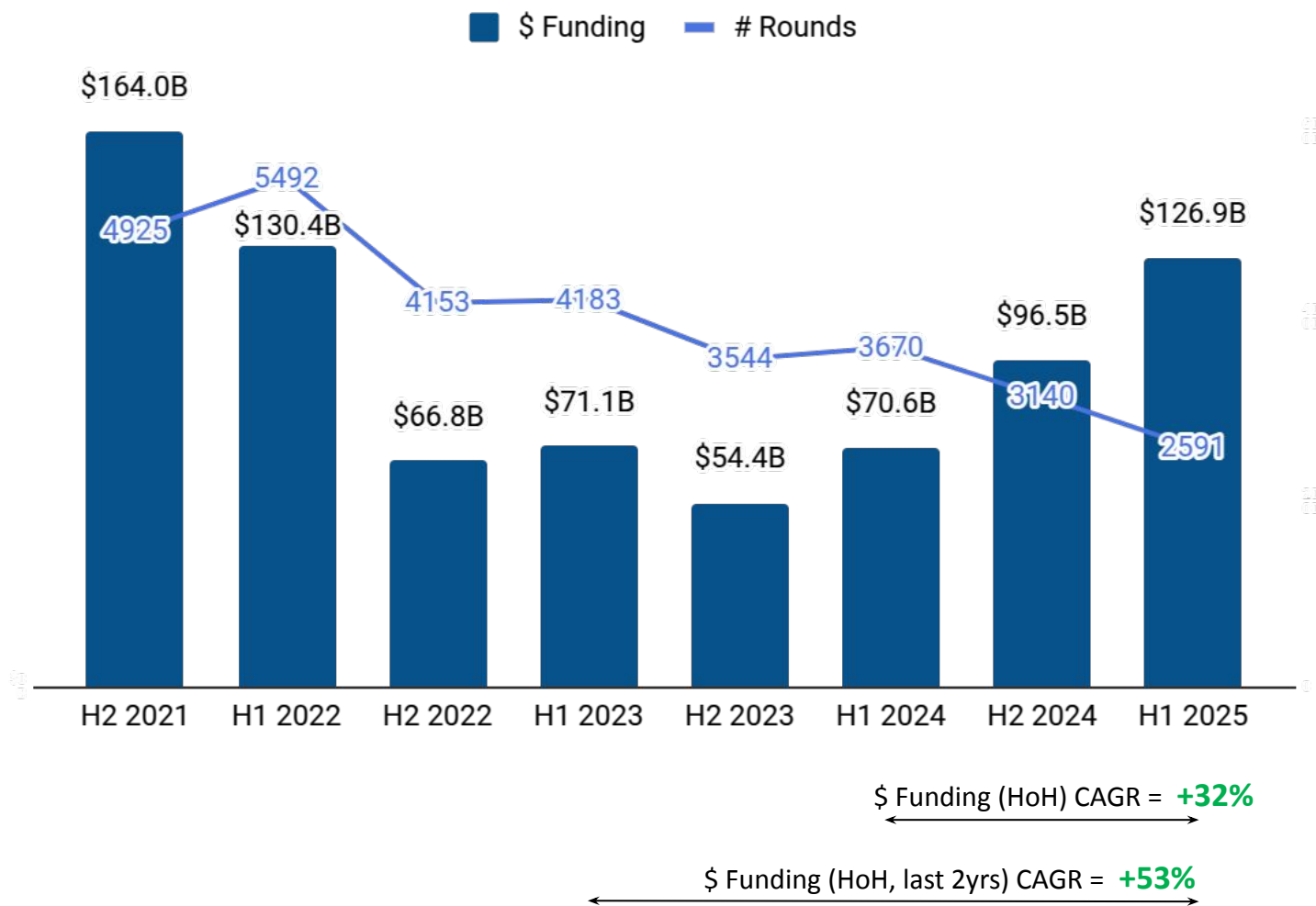
Top Funding Rounds in H1 2025

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Top Funded Business Models in H1 2025

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# H-o-H Funding Trends

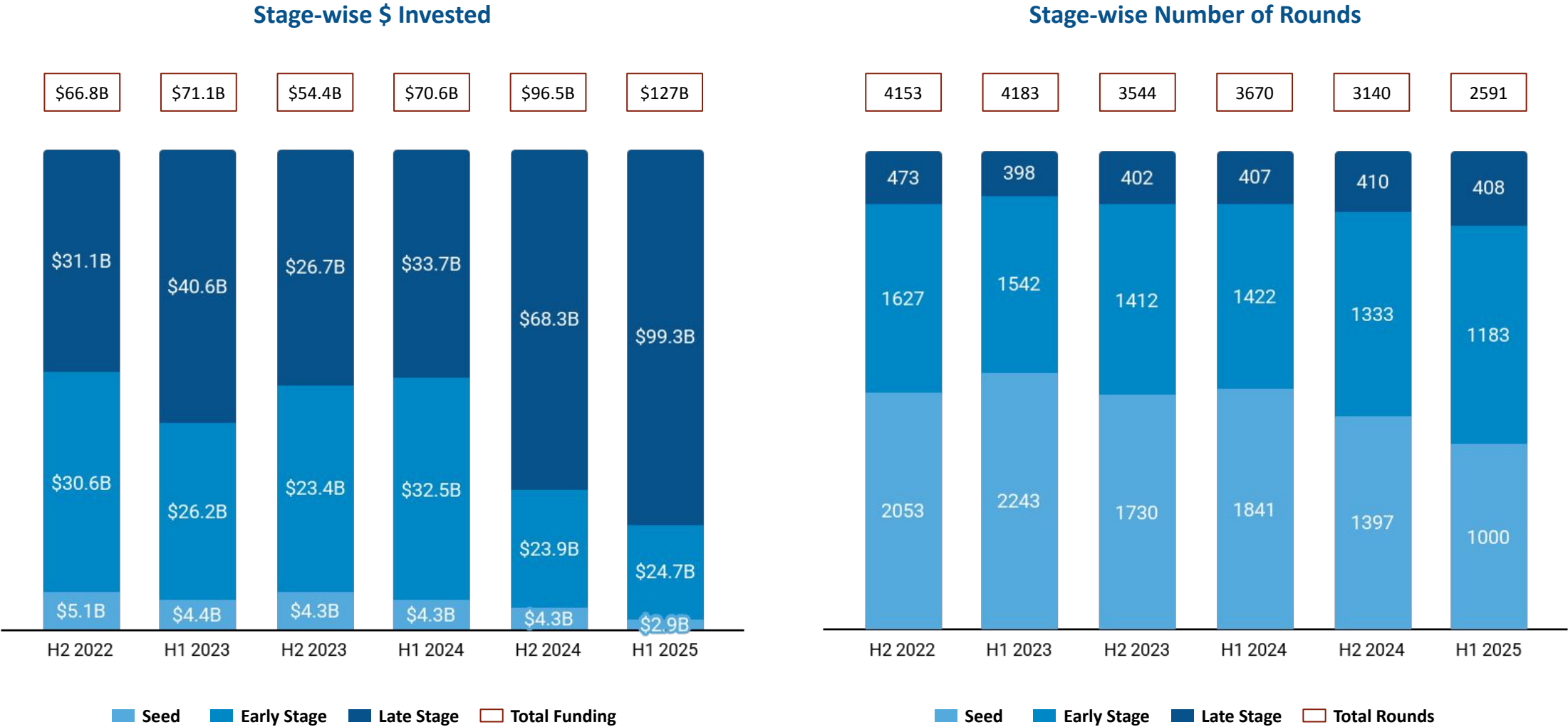


## Top Funding Rounds in last 4 years

Company		Funding Round
	OpenAI (2015, San Francisco)	\$40.0B - Series F
	Scale (2016, San Francisco)	\$14.3B - Series G
	OpenAI (2015, San Francisco)	\$10.0B - Series E
	Databricks (2013, San Francisco)	\$10.0B - Series J
	Stripe (2009, San Francisco)	\$6.9B - Series I
	OpenAI (2015, San Francisco)	\$6.6B - Series E
	xAI (2023, Burlingame)	\$6.0B - Series B
	xAI (2023, Burlingame)	\$6.0B - Series C
	Waymo (2009, Mountain View)	\$5.6B - Series C
	Anthropic (2021, San Francisco)	\$4.0B - Series E

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

# H-o-H Stage-wise Funding Trends



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 H1 2025 (1/2)











Company	\$ Amount	Round	Date	Investors
 OpenAI (2015, San Francisco, \$57.9B)	\$40.0B	Series F	Mar 2025	SoftBank Group, Altimeter Capital, Thrive Capital, <a href="#">+3 more</a>
 Scale (2016, San Francisco, \$15.9B)	\$14.3B	Series G	Jun 2025	Meta
 Anthropic (2021, San Francisco, \$14.3B)	\$3.5B	Series E	Mar 2025	Fidelity Investments, Bessemer Venture Partners, <a href="#">+7 more</a>
 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
 Acrisure (2005, Grand Rapids, \$8.3B)	\$2.1B	Series D	May 2025	Apollo Global Management, Fidelity Investments, <a href="#">+2 more</a>
 SSI (2024, Palo Alto, \$3.0B)	\$2.0B	Series A	Apr 2025	DST Global Partners, Lightspeed Venture Partners, <a href="#">+3 more</a>
 Anthropic (2021, San Francisco, \$14.3B)	\$1.0B	Series E	Jan 2025	Google
 Anysphere (2022, San Francisco, \$1.1B)	\$900M	Series C	May 2025	Thrive Capital, Accel, a16z
 Neuralink (2016, San Francisco, \$1.3B)	\$650M	Series E	May 2025	Sequoia Capital, Google Ventures, Thrive Capital, <a href="#">+3 more</a>
 Saronic (2022, Austin, \$831M)	\$600M	Series C	Feb 2025	General Catalyst, a16z, 8VC, <a href="#">+1 more</a>
 Wonder (2016, Los Angeles, \$1.8B)	\$600M	Series D	May 2025	New Enterprise Associates, Google Ventures, Accel, <a href="#">+2 more</a>

# Top Funding Rounds in H1 2025 (2/2)

Company	\$ Amount	Round	Date	Investors
 Applied Intuition (2017, Mountain View, \$1.2B)	\$600M	Series F	Jun 2025	Kleiner Perkins, BlackRock, Fidelity Investments, <a href="#">+12 more</a>
 Plaid (2012, San Francisco, \$1.3B)	\$575M	Series E	Apr 2025	New Enterprise Associates, BlackRock, Fidelity Inves., <a href="#">+2 more</a>
 Cyera (New York City, \$1.3B)	\$540M	Series E	Jun 2025	Sapphire Ventures, Redpoint Ventures, Sequoia Capital, <a href="#">+7 more</a>
 Nerdio (2005, Skokie, \$627M)	\$500M	Series C	Mar 2025	General Atlantic, Lead Edge Capital, StepStone Group
 Reliaquest (2007, Tampa, \$1.1B)	\$500M	Series E	Apr 2025	KKR, EQT, Finback Investment Partners, <a href="#">+2 more</a>
 NinjaOne (2013, Austin, \$783M)	\$500M	Series C	Feb 2025	CapitalG, Iconiq Capital
 Lambda (2012, San Jose, \$937M)	\$480M	Series D	Feb 2025	G Squared, In-Q-Tel, ARK Investment Management, <a href="#">+11 more</a>
 Fleetio (2011, Birmingham, \$624M)	\$454M	Series D	Mar 2025	Goldman Sachs, Elephant Venture Capital
 Rippling (2016, San Francisco, \$1.8B)	\$450M	Series G	May 2025	Goldman Sachs, GIC, Sands Capital, <a href="#">+1 more</a>
 Helion (2010, Redmond, \$977M)	\$425M	Series F	Jan 2025	SoftBank Vision Fund, Lightspeed Venture Partners, <a href="#">+2 more</a>
 Verdiva Bio (2024, \$411M)	\$411M	Series A	Jan 2025	Orbimed, General Atlantic, RA Capital Management, <a href="#">+4 more</a>
 Chainguard (2021, Kirkland, \$612M)	\$356M	Series D	Apr 2025	IVP, Kleiner Perkins, Redpoint Ventures, <a href="#">+7 more</a>

Full list of 2,591 Key Funding Rounds is available on [Tracxn Platform](#)

# Top Funded Business Models in H1 2025

Rank	Business Model	\$ Funding	# Rounds	Top Funding Round
1 <small>&lt;0</small>	Artificial General Intelligence	\$44.6B	5	 OpenAI \$40.0B - Series F
2 <small>▲4</small>	Machine Learning Platforms	\$15.8B	24	 Scale \$14.3B - Series G
3 <small>▲10</small>	Data Security Platform	\$3.3B	28	 SSI \$2.0B - Series A
4 <small>--</small>	C4ISR Systems	\$3.1B	10	 Anduril \$2.5B - Series G
5 <small>--</small>	In Space Services	\$3.1B	13	 World View \$2.6B - Series E
6 <small>--</small>	Military Drone	\$2.8B	5	 Anduril \$2.5B - Series G
7 <small>▼5</small>	Oncology Drugs	\$1.4B	55	 Abcuro \$200M - Series C
8 <small>--</small>	Open Banking	\$742M	8	 Plaid \$575M - Series E
9 <small>▲3</small>	Therapeutics for Immune Diseases	\$712M	4	 Eikon \$351M - Series D
10 <small>▲4</small>	Employee Benefits Software	\$578M	25	 Gravie \$144M - Series G

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



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H-o-H Investors

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H-o-H International Investors

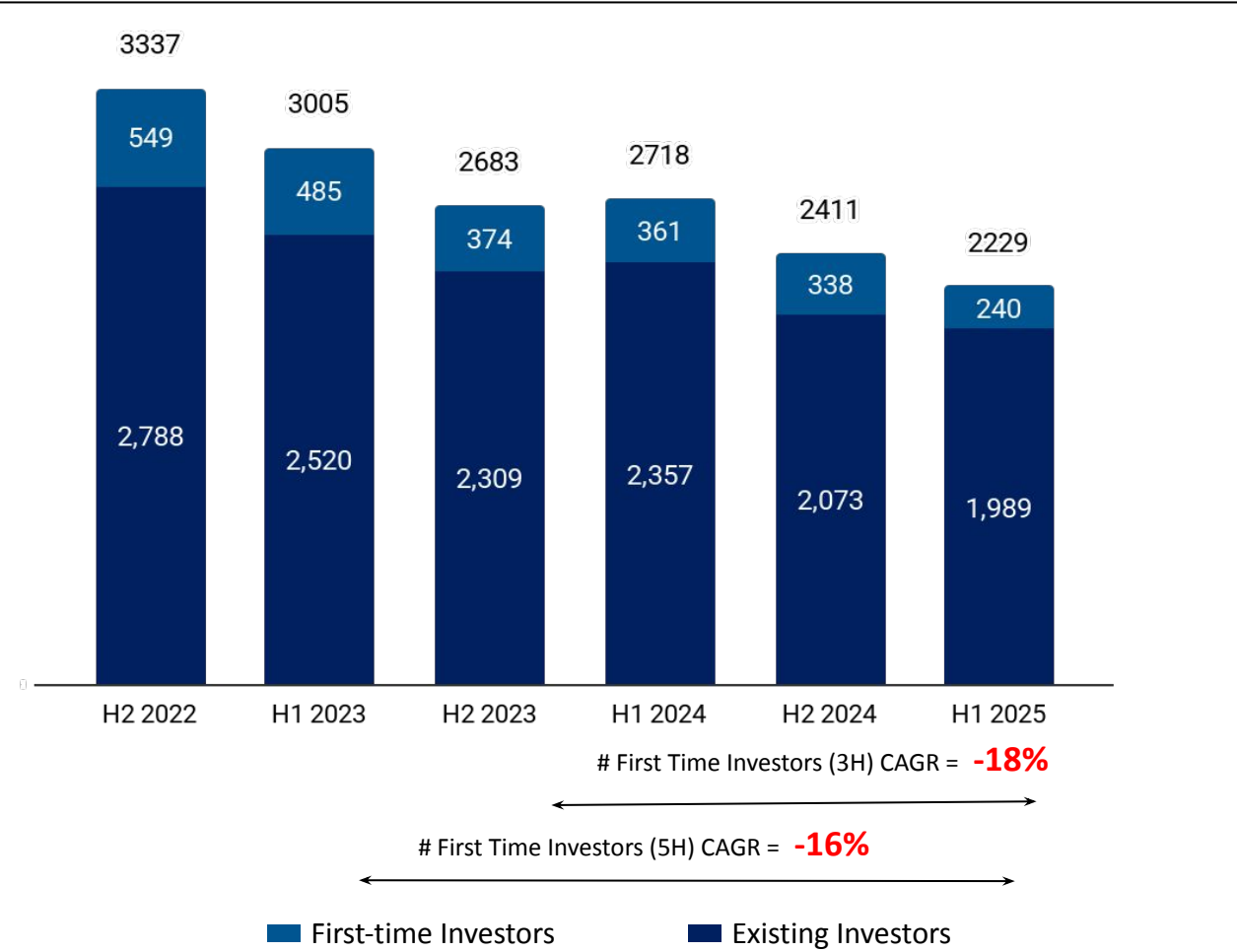
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Most Active Investors










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# H-o-H Investors

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



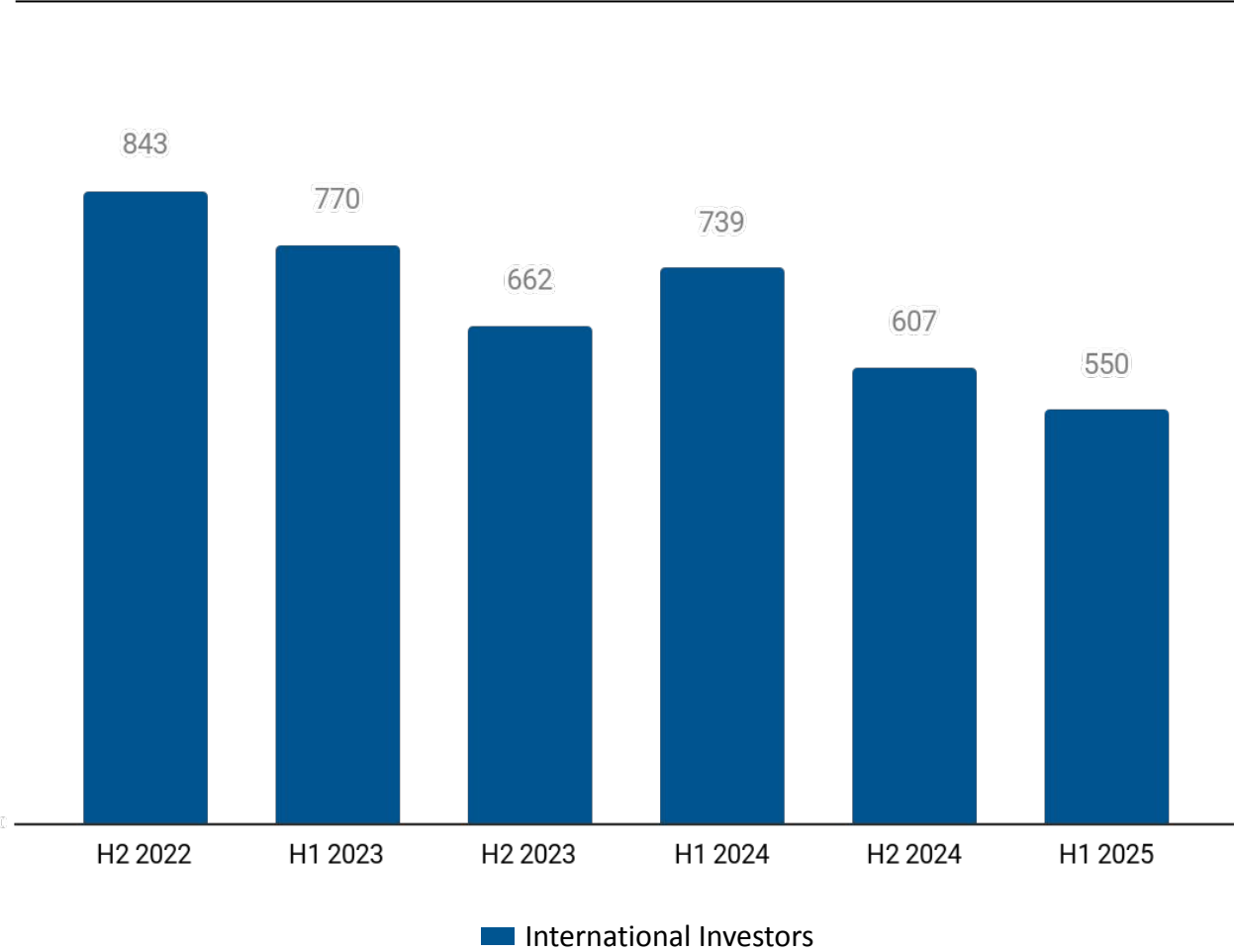
Top Institutional Investors in H1 2025

Stage	Investor name	# Investments in H1 2025
Seed Stage	 Y Combinator	221 (▼10%)
	 General Catalyst	15 (▲200%)
	 Techstars	12 (▼91%)
Early Stage	 Khosla Ventures	21 (▲24%)
	 Sequoia Capital	17 (↔0%)
	 Lightspeed Venture Partners	17 (▲6%)
Late Stage	 Bond Capital	7 (▲75%)
	 SoftBank Vision Fund	5 (▲25%)
	 PSG	5 (—)







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 H1 2024.

# H-o-H International Investors

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













Top International Institutional Investors in H1 2025

Stage	Investor name	# Investments in H1 2025
Seed Stage	 SOSV	5 (▲67%)
	 Bright Pixel Capital	5 ( -- )
Early Stage	 Index Ventures	10 (▼23%)
Late Stage	 SoftBank Vision Fund	5 (▲25%)
	 Marunouchi Innovation Partners	4 (▲300%)
	 Prosperity7 Ventures	3 (▲200%)











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 H1 2024.

# Most Active Investors: Accelerators & Incubators

#	Investor Name	Country	# Overall investments	# Investments in Geo* - H1 2025	Notable Investments in Geo*
1	 Y Combinator	United States	5,298	221	OpenAI (\$57.9B), Scale (\$15.9B), Rippling (\$1.8B)
2	 Techstars	United States	4,666	12	Ramp (\$1.6B), Squarespace (\$582M), Twelve (\$472M)
3	 South Park Commons	United States	57	12	Luma AI (\$173M), Render (\$157M), Muon Space (\$136M)
4	 Plug and Play Tech Center	United States	1,633	7	Visby Medical (\$386M), Rescale (\$369M), Turing (\$247M)
5	 Breakthrough Energy	United States	121	7	Stoke (\$480M), SOURCE (\$258M), Terabase (\$207M)
6	 BrokerTech Ventures	United States	38	7	Xilo (\$13.2M), 1Fort (\$11.9M), Wunderite (\$11.6M)
7	 Neo	United States	148	6	Scale (\$15.9B), Ramp (\$1.6B), Anysphere (\$1.1B)
8	 AlleyCorp	United States	157	6	EnCharge (\$144M), Viam (\$117M), Vori Health (\$106M)
9	 SOSV	Ireland	961	5	Tidal Vision (\$320M), Oobli (\$50.1M), Novoloop (\$24.0M)
10	 Bright Pixel Capital	Portugal	61	5	Keychain (\$40.5M), Harmony (25.0M), FlowFuse (\$14.5M)











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* - H1 2025	Notable Investments in Geo*
1	 General Catalyst	United States	788	15	Anthropic (\$14.3B), Anduril (\$6.3B), Wonder (\$1.8B)
2	 Alumni Ventures	United States	1,177	8	Dataminr (\$1.2B), GrubMarket (\$858M), X Energy (\$807M)
3	 a16z	United States	1,048	7	OpenAI (\$57.9B), Anduril (\$6.3B), SSI (\$3.0B)
4	 Liquid 2 Ventures	United States	281	7	CHAOS Industries (\$490M), Stoke (\$480M), Dexterity (\$291M)
5	 Gradient Ventures	United States	164	7	Lambda (\$937M), Openly (\$361M), Rad AI (\$153M)
6	 Everywhere	United States	291	6	Vouch (\$203M), Eudia (\$105M), Cleancult (\$36.8M)
7	 Pioneer Fund	United States	186	6	Anthropic (\$14.3B), Canary Technologies (\$175M), Biobot Analytics (\$42.7M)
8	 Soma Capital	United States	928	5	Rippling (\$1.8B), Ramp (\$1.6B), Gecko Robotics (\$354M)
9	 First Round Capital	United States	530	5	Together AI (\$534M), Persona (\$418M), Augury (\$369M)
10	 Goodwater Capital	United States	265	5	Stash (\$635M), Fever (\$527M), Slash (\$60.1M)











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* - H1 2025	Notable Investments in Geo*
1	 Khosla Ventures	United States	665	21	OpenAI (\$57.9B), Ramp (\$1.6B), Abridge Inc (\$773M)
2	 Sequoia Capital	United States	1,601	17	OpenAI (\$57.9B), SSI (\$3.0B), Rippling (\$1.8B)
3	 Lightspeed Venture Partners	United States	927	17	Anthropic (\$14.3B), Anduril (\$6.3B), SSI (\$3.0B)
4	 Menlo Ventures	United States	435	15	Anthropic (\$14.3B), Skild (\$415M), True Anomaly (\$385M)
5	 Bessemer Venture Partners	United States	837	14	Anthropic (\$14.3B), Abridge Inc (\$773M), ClickHouse (\$650M)
6	 Accel	United States	1,124	13	Scale (\$15.9B), World View (\$2.7B), Wonder (\$1.8B)
7	 Index Ventures	United Kingdom	639	10	Scale (\$15.9B), Plaid (\$1.3B), Coalition (\$800M)
8	 8VC	United States	332	9	Anduril (\$6.3B), Wonder (\$1.8B), Ramp (\$1.6B)
9	 Founders Fund	United States	531	9	OpenAI (\$57.9B), Scale (\$15.9B), Anduril (\$6.3B)
10	 SignalFire	United States	171	9	Aura (\$672M), Flock Freight (\$457M), Horizon3.AI (\$186M)











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* - H1 2025	Notable Investments in Geo*
1	 Bond Capital	United States	124	7	Relativity Space (\$1.3B), Applied Intuition (\$1.2B), ClickHouse (\$650M)
2	 SoftBank Vision Fund	United Kingdom	342	5	Nuro (\$2.2B), Helion (\$977M), Cybereason (\$938M)
3	 PSG	United States	159	5	Uscreen (\$150M), Studycast (\$80.0M), Button (\$67.3M)
4	 Sapphire Ventures	United States	216	4	Anthropic (\$14.3B), Cyera (\$1.3B), Glean (\$765M)
5	 137 Ventures	United States	53	4	Anduril (\$6.3B), Ramp (\$1.6B), Applied Intuition (\$1.2B)
6	 Marunouchi Innovation Partners	Japan	7	4	Mainspring Energy (\$739M), GridPoint (\$584M), Amogy (\$270M)
7	 Prosperity7 Ventures	Saudi Arabia	56	3	Cart.com (\$555M), Together AI (\$534M), Rescale (\$369M)
8	 DST Global Partners	United States	197	3	SSI (\$3.0B), Glean (\$765M), Quince (\$350M)
9	 EDBI	Singapore	241	3	Addepar (\$759M), Island (\$730M), Inari (\$708M)
10	 NewView Capital	United States	55	3	Plaid (\$1.3B), Stord (\$527M), Coralogix (\$350M)

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* - H1 2025	Notable Investments in Geo*
1	 Coatue	United States	296	15	OpenAI (\$57.9B), Scale (\$15.9B), Rippling (\$1.8B)
2	 Valor Equity Partners	United States	290	15	Anduril (\$6.3B), Neuralink (\$1.3B), Dataminr (\$1.2B)
3	 Norwest Venture Partners	United States	573	13	World View (\$2.7B), Plaid (\$1.3B), ICON (\$451M)
4	 StepStone Group	United States	71	11	Eikon (\$1.2B), Stash (\$635M), Nerdio (\$627M)
5	 Battery Ventures	United States	637	10	GrubMarket (\$858M), ClickHouse (\$650M), RetailNext (\$232M)
6	 Temasek	Singapore	508	7	PsiQuantum (\$1.3B), FBN (\$928M), Mainspring Energy (\$739M)
7	 Meritech	United States	193	6	Flock Safety (\$658M), Icertis (\$497M), Persona (\$418M)
8	 Sands Capital	United States	72	6	Anduril (\$6.3B), Rippling (\$1.8B), Ramp (\$1.6B)
9	 Blackstone	United States	297	5	Acrisure (\$8.3B), Entrata (\$707M), DDN (\$310M)
10	 Ally Bridge Group	China	83	5	Arbor Biotechnologies (\$304M), Cardiac Dimensions (\$261M), Vital Connect (\$240M)

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



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Exit Snapshot

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List of IPOs

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List of Acquisitions

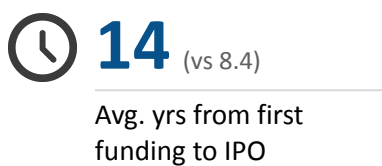
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Most Active Acquirers

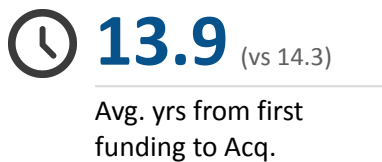
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# Exit Snapshot - H1 2025







## IPOs - H1 2025 (vs H1 2024)



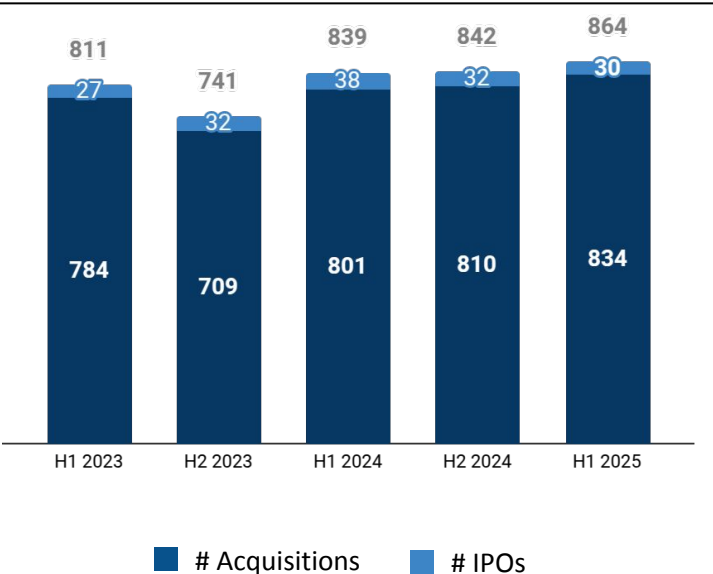
## Acquisitions - H1 2025 (vs H1 2024)









## Top Investors by # Exits - H1 2025

Investor	# Exits	Notable Exit
 Y Combinator	26	Machine Zone, SafeBase
 Alumni Ventures	16	Accolade,Circle
 NEA New Enterprise Associates	15	23andMe,Omada
 Techstars	15	Squarespace, Skilljar
 INSIGHT PARTNERS Insight Partners	13	SolarWinds,Hinge Health
 Fidelity Investments	12	Omada,Circle











## H-o-H Exit Trends













## Top Exits - H1 2025

Type	Company	Acq. Price/IPO Mcap
Acq.	 Wiz (2020, New York City, \$1.9B)	\$32.0B
	 Intra-Cellular The.. (2002, New York City, \$80.9M)	\$14.6B
	 Mr. Cooper (1994, Dallas)	\$9.4B
IPO	 CoreWeave (2019, New York City, \$2.4B)	\$14.2B
	 Chime (2012, San Francisco, \$2.6B)	\$9.0B
	 Circle (2013, Boston, \$1.5B)	\$6.2B

# List of IPOs - H1 2025(1/2)











Company	Investors	IPO Date	IPO Mcap
 Caris Life Sciences (1996, Irving, \$1.2B)	Coatue, Orbimed, +19 more	Jun 2025	\$6.0B
 Slide Insurance (2021, Tampa, \$100M)	Tampa Bay Ventures, Gries Invest... , +3 more	Jun 2025	\$2.1B
 Chime (2012, San Francisco, \$2.6B)	DST Global Partners, Coatue, +54 more	Jun 2025	\$9.0B
 Voyager Space (2019, Denver)	-	Jun 2025	\$1.6B
 Omada (2011, San Francisco, \$450M)	Cigna Ventures, a16z, +44 more	Jun 2025	\$1.1B
 Circle (2013, Boston, \$1.5B)	Marshall Wace, Willett Advisors, +47 more	Jun 2025	\$6.2B
 Hinge Health (2015, San Francisco, \$854M)	Bessemer Venture Partners, Insight Partners,+13 more	May 2025	\$792M
 MNTN (2009, Austin, \$184M)	Baroda Ventures, Rincon Venture..., +14 more	May 2025	\$759M
 Dalbaglobal.com (2021,United States)	-	May 2025	\$584M
 Arrive Technology (2020, Fishers)	-	May 2025	-

# List of IPOs - H1 2025(2/2)











Company	Investors	IPO Date	IPO Mcap
 <b>Digital Asset</b> (2014, New York City, \$317M)	Goldman Sachs, Mouro Capital, +32 more	Apr 2025	\$200M
 <b>Aether Holdings</b> (2023, New York City)	-	Apr 2025	\$50.9M
 <b>FatPipe</b> (1989, Salt Lake City, \$3.0M)	EPIC Ventures, Draper Associates, +2 more	Apr 2025	\$78.9M
 <b>SmartStop Self Storage</b> (2008, Ladera Ranch)	KeyBank, BMO, +4 more	Apr 2025	\$810M
 <b>CoreWeave</b> (2019, New York City, \$2.4B)	Magnetar, Goldman Sachs, +30 more	Mar 2025	\$14.2B
 <b>NeOnc Technologies</b> (2008, Los Angeles, \$18.7M)	S3 Capital	Mar 2025	-
 <b>Kestra Medical Technologies</b> (2014, Kirkland, \$196M)	Bain Capital Life Sciences, Andera P..., +9 more	Mar 2025	\$842M
 <b>Brag House</b> (2020, New York City)	Food & Fun Ventures	Mar 2025	\$41.5M
 <b>SanDisk</b> (1988, Milpitas)	USVP, Endeavour Vision, +5 more	Feb 2025	-
 <b>Fold</b> (2014, Atlanta, \$60.1M)	Craft Ventures, M13 Company, +9 more	Feb 2025	-

View all 30 companies on [Tracxn Platform](#)

# List of Acquisitions - H1 2025 (1/2)


Company	Acquirer(s)	Acq. Date	Acq. Price
 <b>Wiz</b> (2020, New York City, \$1.9B)	Google	Mar 2025	\$32.0B
 <b>Intra-Cellular Therapies</b> (2002, New York City, \$80.9M)	Johnson & Johnson	Jan 2025	\$14.6B
 <b>Mr. Cooper</b> (1994, Dallas)	RocketCompanies	Mar 2025	\$9.4B
 <b>Blueprint Medicines</b> (2008, Cambridge, \$115M)	Sanofi	Jun 2025	\$9.1B
 <b>Informatica</b> (1993, Redwood City)	Salesforce	May 2025	\$8.0B
 <b>iO</b> (2024, San Francisco)	OpenAI	May 2025	\$6.5B
 <b>Ampere Computing</b> (2017, Santa Clara, \$340M)	SoftBank Group	Mar 2025	\$6.5B
 <b>Digital Global Systems</b> (2012, Beltsville, \$33.3M)	Casa Del Fuego Family Office and Trust	Jun 2025	\$5.0B
 <b>Silvus Technologies</b> (2004, Los Angeles)	Motorola Solutions	May 2025	\$4.4B
 <b>SolarWinds</b> (1999, Austin, \$231M)	Turn/River	Feb 2025	\$4.4B

# List of Acquisitions - H1 2025 (2/2)

Company	Acquirer(s)	Acq. Date	Acq. Price
 <b>Paycor</b> (1990, Cincinnati, \$450M)	Paychex	Jan 2025	\$4.1B
 <b>SpringWorks Therapeutics</b> (2017, New York City, \$230M)	Merck	Apr 2025	\$3.9B
 <b>Anthos Therapeutics</b> (2019, Cambridge, \$250M)	Novartis	Feb 2025	\$3.1B
 <b>Windsurf</b> (2021, Mountain View, \$243M)	OpenAI	May 2025	\$3.0B
 <b>Moveworks</b> (2016, Mountain View, \$315M)	ServiceNow	Mar 2025	\$2.9B
 <b>Next Insurance</b> (2016, Palo Alto, \$1.1B)	ERGO	Mar 2025	\$2.6B
 <b>Melio</b> (2018, New York City, \$638M)	Xero	Jun 2025	\$2.5B
 <b>AvidXchange</b> (2000, Charlotte, \$1.2B)	TPG, Corporate Payroll Services	May 2025	\$2.2B
 <b>E2open</b> (2000, Foster City)	WiseTech Global	May 2025	\$2.1B
 <b>Redfin</b> (2004, Seattle, \$166M)	RocketCompanies	Mar 2025	\$1.8B

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# Most Active Acquirers

#	Acquirer	Country	# Acq.	Average Acq. Price	Companies Acquired
1	 Motorola Solutions	United States	4	\$1.1B	Silvus Technologies (\$4.4B), RapidDeploy, Theatro, InVisit
2	 ServiceNow	United States	4	\$713M	Moveworks (\$2.9B), Data.World, Logik, Cueln
3	 Valsoft	Canada	4	-	Chordline Health, Softlinx, Vigilix, American Data
4	 Infinite Reality	United States	3	\$236M	Touchcast (\$500M), Napster (\$207M), Obsess
5	 Events.com	United States	3	-	Citifyd, Upped Events, Temecula Balloon and Wine Festival
6	 Google	United States	2	\$16.0B	Wiz (\$32.0B), Galileo AI
7	 RocketCompanies	United States	2	\$5.6B	Mr. Cooper (\$9.4B), Redfin (\$1.8B)
8	 Sanofi	France	2	\$4.8B	Blueprint Medicines (\$9.1B), Vigil (\$470M)
9	 OpenAI	United States	2	\$4.8B	iO (\$6.5B), Windsurf (\$3.0B)
10	 Novartis	Switzerland	2	\$2.4B	Anthos Therapeutics (\$3.1B), Regulus Therapeutics (\$1.7B)

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

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Unicorn Trends

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List of New Unicorns

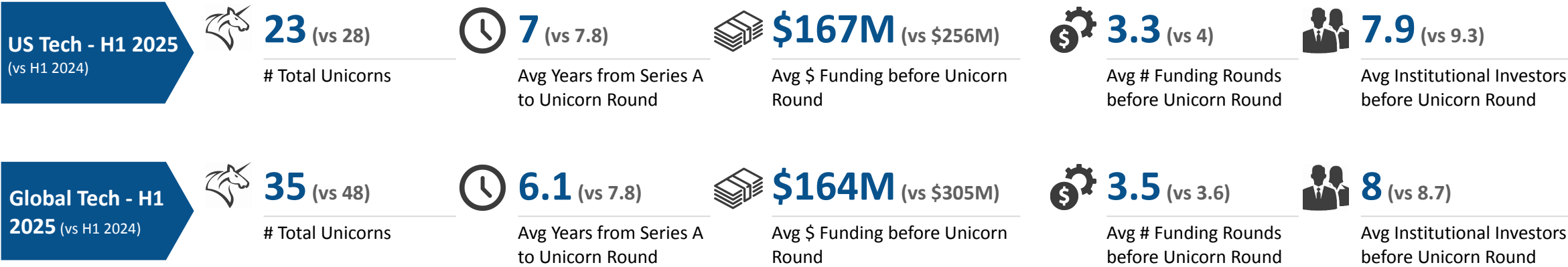
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List of New Soonicorns

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# Unicorn Trends in H1 2025



Top Seed Stage Investors	Top Early Stage Investors	Top Late Stage Investors	Top Cities
<div> General Catalyst</div>	<div> BoxGroup</div>	<div> Sequoia Capital</div>	<div>Palo Alto (4)</div>
<div> 1984 Ventures</div>	<div> General Catalyst</div>	<div> StepStone Group</div>	<div>San Francisco (4)</div>
<div> 2.12 Angels</div>	<div> Maverick Ventures</div>	<div> Redpoint Ventures</div>	<div>New York City (2)</div>
<div> a16z</div>	<div> Sequoia Capital</div>	<div> Spark Capital</div>	<div>Chicago (1)</div>
<div> Afore Capital</div>	<div> Redpoint Ventures</div>	<div> Temasek</div>	<div>Austin (1)</div>
<div><a href="#">+ 29 more</a></div>	<div><a href="#">+ 120 more</a></div>	<div><a href="#">+ 110 more</a></div>	









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

# List of New Unicorns (1/3)

Company	Short Description	Unicorn Event Date	Time from Series A (yrs) <sup>1</sup>	\$Funding before Unicorn Round <sup>2</sup>	# Rounds <sup>2</sup>	# Investors <sup>2</sup>
 MUBI (2007, Palo Alto, \$132M)	App-based movie streaming platform	May 2025	-	\$32M	7	6
 Pathos (2022, Chicago, \$345M)	Provider of AI based drug discovery platform for drug development	May 2025	-	\$345M	2	4
 Owner (2019, Palo Alto, \$189M)	Platform offering online ordering solution for restaurant businesses	May 2025	3.2	\$69M	5	8
 Nourish (2021, Austin, \$105M)	Telehealth platform connecting individuals with registered dietitians for personalized nutrition guidance	Apr 2025	1.1	\$35M	1	6
 Chapter (2013, New York City, \$184M)	Digital medicare plan and benefits management tool for employees and individuals	Apr 2025	3.6	\$109M	3	7
 Cyberhaven (2016, Boston, \$234M)	Provider of data loss prevention solutions	Apr 2025	5.3	\$134M	3	10
 Fleetio (2011, Birmingham, \$624M)	Provider of cloud-based fleet management solutions	Mar 2025	6.0	\$624M	5	3
 Underdog Fantasy (2020, Brooklyn, \$115M)	Developer of an online fantasy sports platform	Mar 2025	3.9	\$115M	3	3








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

# List of New Unicorns (2/3)

Company	Short Description	Unicorn Event Date	Time from Series A (yrs) <sup>1</sup>	\$Funding before Unicorn Round <sup>2</sup>	# Rounds <sup>2</sup>	# Investors <sup>2</sup>
 <b>BuildOps</b> (2018, Santa Monica, \$226M)	Software solution for facility management and commercial contractors	Mar 2025	2.8	\$99M	3	16
 <b>Nerdio</b> (2005, Skokie, \$627M)	Nerdio is a software solution provider that empowers Managed Service Providers (MSPs)...	Mar 2025	11.1	\$127M	3	2
 <b>Celestial AI</b> (2020, Santa Clara, \$581M)	Provider of AI-powered optical processing units	Mar 2025	3.2	\$581M	4	20
 <b>Assured Insurance Technologies</b> (2019, Palo Alto, -)	Provider of SaaS claims processing solutions for P&C insurers	Mar 2025	-	-	0	0
 <b>Peregrine.io</b> (2016, San Francisco, \$220M)	Crime intelligence and analytics solution	Mar 2025	-	\$30M	1	5
 <b>OpenEvidence</b> (2021, Cambridge, \$75M)	AI powered medical search platform for healthcare professionals	Feb 2025	-	-	0	0
 <b>Hightouch</b> (2019, San Francisco, \$172M)	Cloud based data integration and customer data platform	Feb 2025	3.6	\$92M	4	8
 <b>Abridge Inc</b> (2018, New York City, \$773M)	Provider of AI-based health record platform	Feb 2025	4.4	\$208M	4	20

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











# List of New Unicorns (3/3)











Company	Short Description	Unicorn Event Date	Time from Series A (yrs) <sup>1</sup>	\$Funding before Unicorn Round <sup>2</sup>	# Rounds <sup>2</sup>	# Investors <sup>2</sup>
 <b>OLIPOP</b> (2017, Oakland, \$96M)	Manufacturer of organic drinks for health and wellness	Feb 2025	5.1	\$93M	4	10
 <b>Mercor</b> (2023, San Francisco, \$136M)	AI-powered platform connecting job seekers with companies	Jan 2025	0.4	\$32M	1	1
 <b>Clay</b> (2017, New York, \$102M)	AI and cloud based lead management and contact dataset provider	Jan 2025	55.1	\$86M	2	5
 <b>Netradyne</b> (2015, San Diego, \$308M)	Provider of AI-powered fleet safety solutions	Jan 2025	8.6	\$218M	5	5
 <b>Loft Orbital</b> (2016, San Francisco, \$330M)	Provider of space mission launch services	Jan 2025	5.2	\$156M	3	14
 <b>Truveta</b> (2020, Seattle, \$515M)	Provider of healthcare data platform for learning services	Jan 2025	3.5	\$195M	3	2
 <b>Hippocratic AI</b> (2022, Palo Alto, \$278M)	Developer of safety-focused generative AI for healthcare	Jan 2025	0.8	\$135M	4	10

Full List of 23 unicorn 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
 <b>Clutch</b> (2013, Washingto., \$70.3M)	64.2
 <b>Pictor Labs</b> (2019, Los Angeles, \$48.8M)	59.4
 <b>Tessell</b> (2021, San Ramon, \$94.0M)	53.6
 <b>Labviva</b> (2017, Cambridge, \$55.8M)	53.2
 <b>Antithesis</b> (2018, Vienna, \$77.0M)	51.2
 <b>Komainu</b> (2001, New York .., \$100M)	50.9
 <b>Rogo</b> (2021, New York, \$75.5M)	50.9
 <b>MagicSchool</b> (2023, Denver, \$65.3M)	50.9
 <b>Reflection.Ai</b> (2025, New York .., \$130M)	49.6
 <b>Eudia</b> (2023, Palo Alto, \$105M)	48.8

Company	Tracxn Score
 <b>Flow48</b> (2021, \$94.0M)	48.4
 <b>Air</b> (2017, Brooklyn, \$76.8M)	46.9
 <b>75F</b> (2012, Minneapolis, \$81.3M)	46.5
 <b>XBOW</b> (2024, Seattle, \$117M)	45.4
 <b>Loxo</b> (2012, Denver, \$115M)	41.9
 <b>StudyCast</b> (2007, Raleigh, \$80.0M)	41.7
 <b>Verdiva Bio</b> (2024, \$411M)	41.0
 <b>Nexthop AI</b> (2024, Santa Clara, \$110M)	40.1
 <b>RayThera</b> (2023, San Diego, \$110M)	39.0
 <b>Ouro Medicines</b> (2024, San Franc., \$120M)	38.9

Company	Tracxn Score
 <b>Light Horse Therap..</b> (2022, San Diego, \$62.0M)	38.8
 <b>Hinge Bio</b> (2015, Burlingame, \$66.2M)	36.2
 <b>LMArena</b> (2025, San Franc., \$100M)	0.0
 <b>Atlas Data</b> (2025, San Franc., \$155M)	0.0
 <b>Abacum</b> (2020, New York .., \$92.1M)	0.0

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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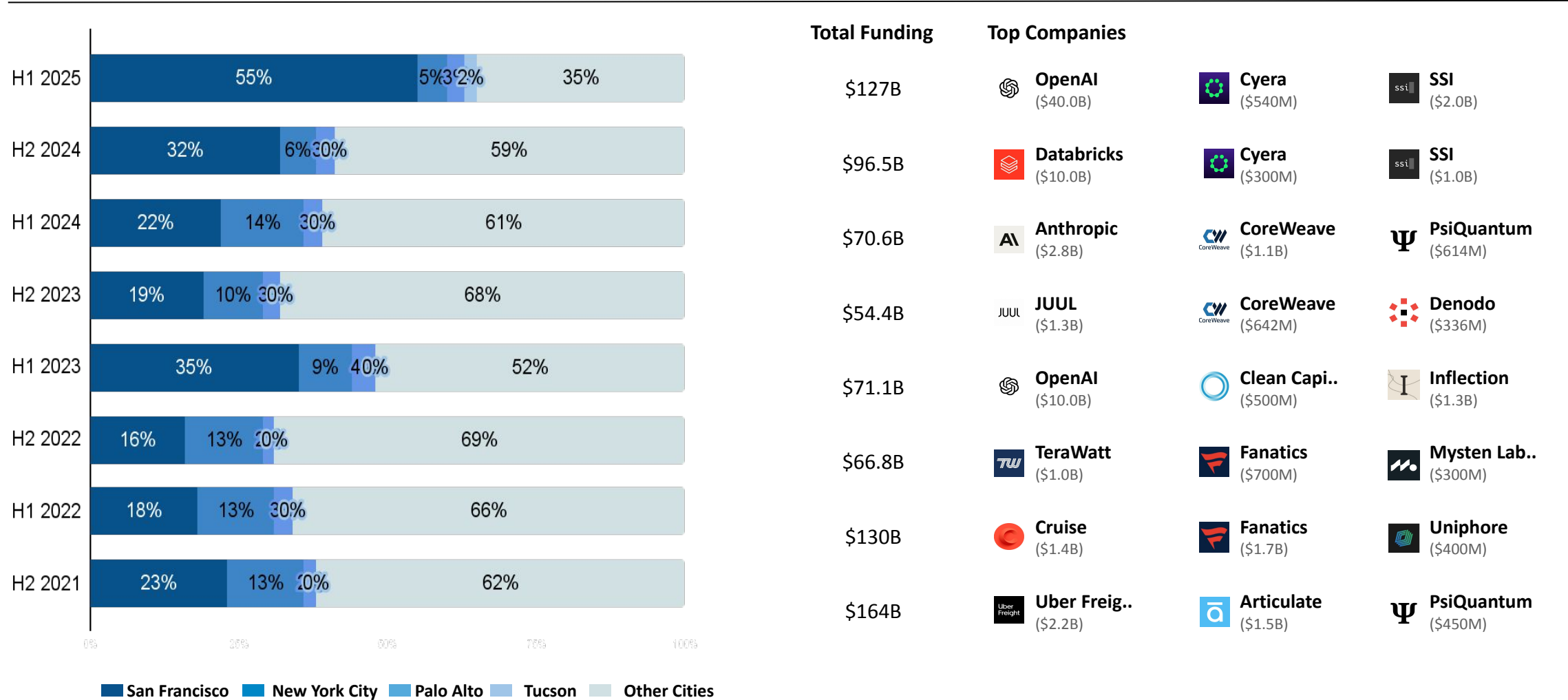


Cities by Total Funding

Cities by Funding raised in last 1 year





























# Citywise Trends - Total Funding

Distribution by Cities - Total Funding (\$)



# Citywise Trends - Funding raised in last 1 Year

Funding raised in 1 year (Market Share %)

Rank	City	H1 2025		H2 2024		Top Funded Companies in H1 2025		
		#	%	#	%			
1	San Francisco	\$70.3B	55 %	\$30.5B	32 %	 OpenAI (\$40.0B)	 Scale (\$14.3B)	 Anthropic (\$3.5B)
2	New York City	\$6.8B	5 %	\$6.2B	6 %	 Cyera (\$540M)	 Abridge In.. (\$316M)	 Runway (\$308M)
3	Palo Alto	\$3.7B	3 %	\$3.3B	3 %	 SSI (\$2.0B)	 Glean (\$150M)	 SandboxAQ (\$150M)
4	Tucson	\$2.6B	2 %	\$1.7M	0 %	 World View (\$2.6B)	 TYB (\$11.0M)	 Circle Sto.. (\$150K)
5	Austin	\$2.4B	2 %	\$415M	0 %	 Saronic (\$600M)	 NinjaOne (\$500M)	 Apptронik (\$350M)
6	Los Angeles	\$2.1B	2 %	\$5.0B	5 %	 Wonder (\$600M)	 CHAOS Indu.. (\$275M)	 Epirus (\$250M)
7	Grand Rapids	\$2.1B	2 %	\$2.3M	0 %	 Acrisure (\$2.1B)		
8	Seattle	\$1.9B	1 %	\$889M	1 %	 Truveta (\$320M)	 Stoke (\$260M)	 Callio The.. (\$187M)
9	Boston	\$1.7B	1 %	\$2.6B	3 %	 QuEra (\$230M)	 Openly (\$123M)	 Cyberhaven (\$100M)
10	Mountain View	\$1.4B	1 %	\$6.6B	7 %	 Applied In.. (\$600M)	 ClickHouse (\$350M)	 Addepar (\$230M)



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Recent Key News

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# Recent Key News (1/3)

## Transactions

- Shinkei Sticks It To Fish – Literally; Shinkei Systems Raises \$22 Million [Los Angeles Business Journal](#)
- DevCo secured over €500 million in long-term funding to support Vexve's next growth phase [sttinfi.fi](#)
- Corvia Medical secures \$55M funding to complete trial and pursue FDA approval for Atrial Shunt [intelligence360](#)
- Zesty Paws Founder Secures \$3M for Other Half to Revolutionize Pet Wellness [intelligence360](#)
- HealthpointCapital Acquires ImmersiveTouch, Inc., Extended Reality Surgical Platform [PR Newswire](#)
- Creatd Completes Purchase of 25% of PCG Advisory for \$1.25 Million [Benzinga](#)
- Lancaster student accommodation provider sells iconic Gillows building to Oxford firm [TheBusinessDesk.com](#)
- Rainbow Children's Hospital acquires majority stake in Prashanthi Hospital, Warangal [Express Healthcare](#)
- Tempus AI Announces Proposed Convertible Senior Notes Offering [The Joplin Globe](#)
- Verge Medical Acquires RoVo System for Peripheral Embolic Protection [evtoday.com](#)

## Company Updates

- Jeff Bezos' Blue Origin New Shepard Completes 13th Human Spaceflight Mission [Latestly](#)
- Tracxn : Sea Tech Holds Ground At \$2b In 1h As Investors Bet Big On Late-stage Growth [TechNode](#)
- Nvidia create faster tech for long video making [Tech in Asia](#)
- Bitcoin ETFs See Record \$2.2B Inflows, Extending Streak to 11 Weeks [Benzinga](#)
- Nvidia updates DLSS reducing VRAM consumption in games by 20% [Kaldata](#)
- Freshworks Launches Freshservice Journeys to Streamline Employee Experiences [GlobeNewswire](#)
- Raspberry Pi Radio Module 2 Launches For \$4 [Phoronix](#)
- Gmail for Android gets new notification feature for easier inbox management [PhoneArena](#)
- Google Veo 3, rival to Sora, available for free testing via Vertex AI [TugaTech](#)
- Freight Technologies Announces Two-Year Fleet Rocket Contract with Accel Logistica [GlobeNewswire](#)

# Recent Key News (2/3)

## Legal

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- Holzer & Holzer, LLC Announces Investigation of Unicycive Therapeutics, Inc. [Benzinga](#)
- Canada Suspends Digital Levy, Reopens Negotiations With Trump Administration [Investors King](#)
- Pandora & Amazon shut down global counterfeit jewelry network; operators sentenced to 5 y.. [The Retail Bulletin](#)
- Meta and TikTok face lawsuit after NYC tragedy over subway surfing videos [PhoneArena](#)
- Levi & Korsinsky: Deadline to Join Class Action Against Rocket Companies [NewMediaWire](#)
- ROCKET PHARMACEUTICALS INC. Shareholder Alert Bernstein Liebhart LLP Reminds Investors of Upcoming D.. [Benzinga](#)
- Microsoft Ireland faces High Court lawsuit over data processing; ICCL alleges GDPR violation [The Irish Times](#)
- Tokyo Court Bans Google Pixel 7 Sales in Japan Over Pantech Patent [ChannelNews](#)
- EchoStar Navigates Debt, Regulatory Challenges, and Shareholder Lawsuit, Avoiding Chapter.. [Advanced Television](#)
- Deadline: Contact Levi & Korsinsky to Join Class Action Suit Against IOVA [NewMediaWire](#)

## Partnerships

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- Univation, C3 AI Collaborate on AI Solutions for Petrochemical Predictive Maintenance [PR Newswire](#)
- Agiloft partners with PwC UK to streamline contract lifecycle management [Consultancy.uk](#)
- Last Mile Solutions ("LMS") and Orchestro.AI Partner to Power Smarter E-Commerce Delivery .. [accessnewswire.com](#)
- HR Tech Partnership News Roundup: Careerspan, Eightfold AI, and More [Hrtechfeed](#)
- CPX enhances security capabilities by joining Microsoft Intelligent Security Association (MISA) [TahawulTech.com](#)
- Linarc Partners with BigRentz to Reduce Costly Construction Jobsite Delays [GlobeNewswire](#)
- Reply Announces Collaboration With OpenAI Within the Services Partner Program [Business News This Week](#)
- XtalPi and Pfizer Expand AI-Driven Drug Discovery Strategic Collaboration [PR Newswire](#)
- Dolby and Audi Partner to Integrate Dolby Atmos in Select Car Models [Cerebral](#)
- BitGo and Dinari Launch Unified API for Crypto, Accessibility [GlobeNewswire](#)

# Recent Key News (3/3)

## People Movement

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- OpenAI recalibrates compensation after Meta hires senior researchers to retain top talent. [TechCrunch+](#)
- HealthLynked Appoints Andrew Mavliev as Chief Technology and Product Officer [GlobeNewswire](#)
- Impossible Metals Appoints Mike Regan as Chief Growth Officer [Financial Post](#)
- Virta Health Appoints Laura Walmsley as Chief Commercial Officer [Business Wire](#)
- Tom Lee aims to create the MicroStrategy of Ethereum by joining BitMine Immersion Technologies [CNBC](#)
- Transwestern exec to grow Seattle offerings; Broker returns to CBRE Phoenix; Ionic Development expands.. [CoStar](#)
- OpenAI reacts to Meta poaching talent: 'Someone has broken into our home' [Livemint](#)
- Xobee Networks Announces Appointment of Scott Brueggeman as Chief Revenue Officer [Business Wire](#)
- Microsoft's job cuts at Activision Blizzard in Ireland cost €9m [The Irish Times](#)
- PodcastOne Boosts Crypto Advisory Board with Lou Kerner Addition [GlobeNewswire](#)

## Other

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- Unicycive Receives CRL for Chronic Kidney Disease Pill Due to Production Issues [endpoints.news](#)
- EmpNia Receives FDA Clearance to Market eMotus™ for respiratory motion management in radiation th.. [PR Newswire](#)
- Alibaba Group FY2025 annual report: Revenue growth, AI advancements, and international expansion. [EqualOcean](#)
- FDA Delays Unicycive's Kidney Disease Drug Approval Over Manufacturing Concerns [Benzinga](#)
- Spectral AI Submits DeepView® System to FDA for Marketing Clearance [GlobeNewswire](#)
- One Model Named "Ethical AI Solution of the Year" in 2025 AI Breakthrough Awards [Financial Post](#)
- Ways Retailers Can Step Up Loss Prevention Training for Associates [Total Retail](#)
- Clene Provides Regulatory Update Following Constructive FDA Accessibility [GlobeNewswire](#)
- Traws Pharma Advances Antiviral Pipeline with Multiple Regulatory Submissions [GlobeNewswire](#)
- AI Quietly Reinventing Healthcare: Avant Technologies & Others Lead Deployments [CNW](#)

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





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Funded Deadpooled Companies

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# Funded Deadpooled Companies

Company	\$ Funding
 Azara (2017, Boulder)	\$250K
 Luna Theater (2014, Lowell)	-
 BOA Biomedical (2018, Cambridge)	-
 Edgio (2001, Phoenix)	-

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