



TRACXN GEO SEMI ANNUAL REPORT

CALIFORNIA TECH - H1 2025



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Tracxn Insights (1/5)

- A total of \$94.9B was raised in H1 2025, an increase of 54% compared to \$61.8B raised in H2 2024, and an increase of 140% compared to \$39.6B raised in H1 2024.
 - Seed Stage saw a total funding of \$1.5B in H1 2025, a drop of 45% compared to \$2.8B raised in H2 2024, and a drop of 12% compared to \$1.7B raised in H1 2024.
 - Early Stage saw a total funding of \$12.7B in H1 2025, an increase of 38% compared to \$9.2B raised in H2 2024, and a drop of 33% compared to \$19.1B raised in H1 2024.
 - Late Stage witnessed a total funding of \$80.7B in H1 2025, an increase of 62% compared to \$49.8B raised in H2 2024, and an increase of 331% compared to \$18.7B raised in H1 2024.
- H1 2025 has witnessed 91 \$100M+ funding rounds, 75 in H2 2024, and 84 rounds in H1 2024.
- Companies like OpenAI, Scale, Anthropic, Anduril, SSI have managed to raise funds above \$100M in this period.
 - OpenAI has raised a total of \$40B in a Series F round.

Tracxn Insights (2/5)

- 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 and Aerospace, Maritime and Defense Tech.
- Enterprise Applications, Enterprise Infrastructure and Aerospace, Maritime and Defense Tech were the top-performing sectors in H1 2025 in this space.
 - Enterprise Applications saw a total funding of \$72.0B in H1 2025, which is an increase of 74% when compared to \$41.3B raised in H2 2024, and a rise of 198% when compared to \$24.1B raised in H1 2024.
 - Enterprise Infrastructure sector saw a total funding of \$5.6B in H1 2025, which is a drop of 65% when compared to \$16.2B raised in H2 2024, but an increase of 29% when compared to \$4.4B raised in H1 2024.

Tracxn Insights (3/5)

- Aerospace, Maritime and Defense Tech sector saw a total funding of \$4.0B in H1 2025, which is an increase of 55% when compared to \$2.6B raised in H2 2024, and a rise of 549% when compared to \$622.1M raised in H1 2024.
- Chime, Omada, Hinge Health, and SmartStop Self Storage were some of the companies that went public in H1 2025.
- There were 13 unicorns created in H1 2025, marking a 28% decline from 18 in H2 2024 and a 23% drop from 17 in H1 2024.
- Tech companies in California saw 231 acquisitions in H1 2025, an increase of 21% compared to 191 in H2 2024, and a rise of 4% compared to 223 in H1 2024.
 - Informatica was acquired by Salesforce Ventures at a price of \$8.0B
 - This becomes the highest valued acquisition in H1 2025 followed by the acquisition of iO by OpenAI at a price of \$6.5B


Tracxn Insights (4/5)


- San Francisco based tech firms accounted for 78% of all funding seen by tech companies across the California. This was followed by Palo Alto at a distant second.
- Y Combinator, Andreessen Horowitz and Sequoia Capital were the overall top investors in California Tech ecosystem.
 - Y Combinator, South Park Commons and General Catalyst were the top seed stage investors in California Tech ecosystem for H1 2025.
 - Khosla Ventures, Lightspeed Venture Partners and Bessemer Venture Partners were the top early stage investors in California Tech ecosystem for H1 2025.
 - Bond Capital, Prosperity7 Ventures and DST Global Partners were the top late stage investors in California Tech ecosystem for H1 2025.

Tracxn Insights (5/5)

- Among VCs, United States based Sequoia Capital led the most number of investments in H1 2025 with 22 rounds, while another United States based fund New Enterprise Associates added 13 new companies to its portfolio.
- Late stage VC investments saw United States based Bond Capital and Saudi Arabia based Prosperity7 Ventures add 2 and 4 companies each to their portfolios.

California Tech Snapshot - H1 2025

 **\$94.9B** (vs \$39.6B, ▲140%)
\$ Funding

 **1,021** (vs 1,325, ▼22%)
Funding rounds

 **631** (vs 679, ▼7%)
Series A+ rounds

 **351** (vs 607, ▼42%)
First Time Funded Companies

 **33** (vs 146, ▼77%)
New additions to Soonicorn Club

 **13** (vs 17, ▼23%)
New Unicorns

 **231** (vs 223, ▲4%)
Acquisitions

 **11** (vs 20, ▼45%)
IPOs

California Tech All time Stats

Summary

All Companies	92,383
Funded Companies	30,954
Total Funding	\$1.05T
Funding in last 24 months	\$220B
Cumulative Valuation of all Unicorns	\$313B

Exits






Acquisitions	6,031
IPOs	908

Companies Covered

Unicorns	390
Soonicorns	1,267
Minicorns	2,752
Editor's Pick	10,663
Series A+	6,596
Series C+	1,601
Acqui-Hires	2,490
Deadpooled	21,073

Top Cities
San Francisco (\$456B)
Los Angeles (\$50.1B)

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
 Anduril (2017, Orange)	\$2.5B - Series G
 SSI (2024, Palo Alto)	\$2.0B - Series A

Top Feeds

Feed	\$Funding
Native AI Infrastructure	\$63.8B
Cybersecurity	\$3.7B
Military Tech	\$3.5B
Drones	\$3.1B
AI Services	\$2.0B

Top Cities

City	\$Funding
San Francisco	\$73.6B
Palo Alto	\$3.8B
Orange	\$2.5B
Los Angeles	\$2.2B
Mountain View	\$1.4B

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

Note: Numbers in bracket indicate the values of H1 2024

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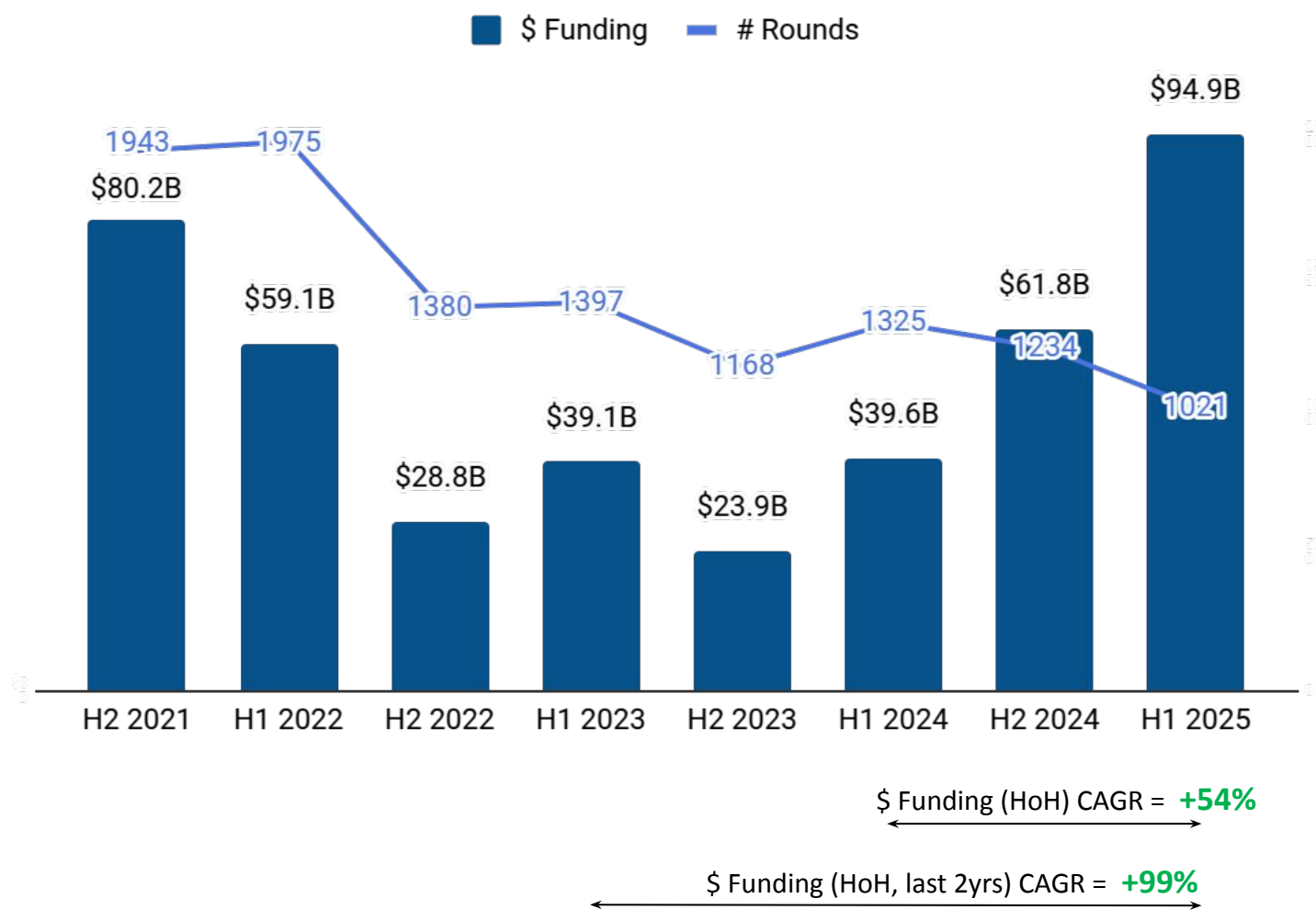
▶ H-o-H Funding Trends

H-o-H Stage-wise Funding Trends

Top Funding Rounds in H1 2025

Top Funded Business Models in H1 2025

H-o-H Funding Trends



Top Funding Rounds in last 4 years

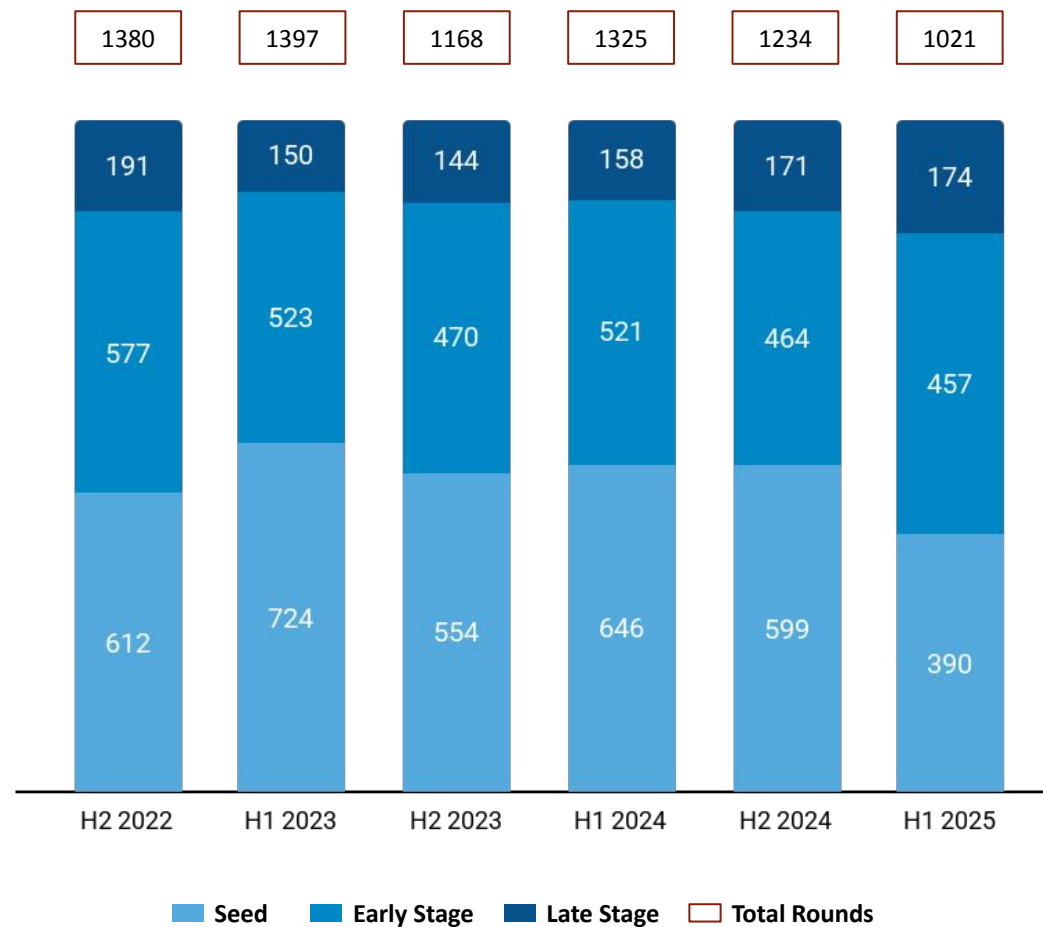
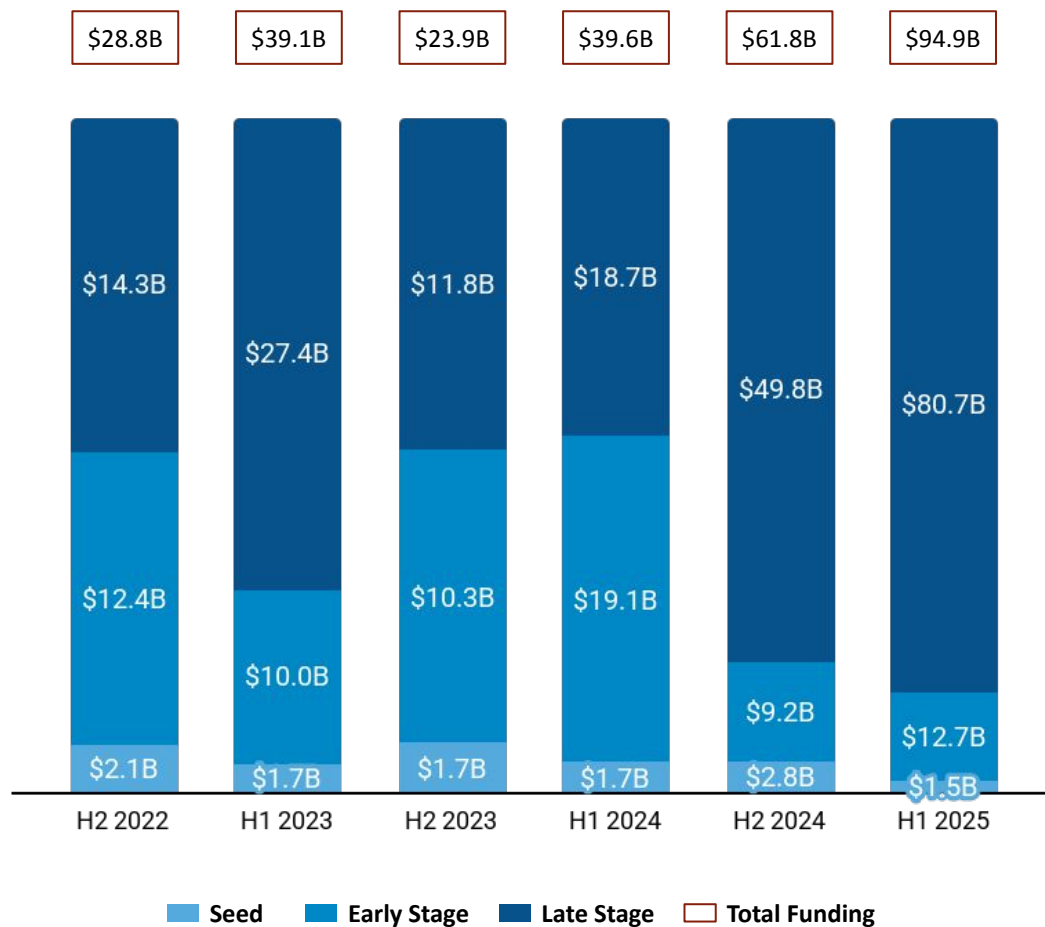
Company	Funding Round
OpenAI (2015, San Francisco)	\$40.0B - Series F
Scale (2016, San Francisco)	\$14.3B - Series G
OpenAI (2015, San Francisco)	\$10.0B - Series E
Databricks (2013, San Francisco)	\$10.0B - Series J
Stripe (2009, San Francisco)	\$6.9B - Series I
OpenAI (2015, San Francisco)	\$6.6B - 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













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 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, +3 more
 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, +7 more
 Anduril (2017, Orange, \$6.3B)	\$2.5B	Series G	Jun 2025	Founders Fund
 SSI (2024, Palo Alto, \$3.0B)	\$2.0B	Series A	Apr 2025	DST Global Partners, Lightspeed Venture Partners, +3 more
 Thinking Machines.. (2024, San Francisco, \$2.0B)	\$2.0B	Unattributed	Jun 2025	Accel, Andreessen Horowitz, Nvidia, +5 more
 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, Andreessen Horowitz
 Neuralink (2016, San Francisco, \$1.3B)	\$650M	Series E	May 2025	Google Ventures, Sequoia Capital, Thrive Capital, +3 more
 Wonder (2016, Los Angeles, \$1.8B)	\$600M	Series D	May 2025	New Enterprise Associates, Google Ventures, Accel, +2 more
 Applied Intuiti.. (2017, Mountain View, \$1.2B)	\$600M	Series F	Jun 2025	Fidelity Investments, BlackRock, Kleiner Perkins, +12 more
 Plaid (2012, San Francisco, \$1.3B)	\$575M	Series E	Apr 2025	Fidelity Investments, BlackRock, New Enterprise Asso., +2 more

Top Funding Rounds in H1 2025 (2/2)

Company	\$ Amount	Round	Date	Investors
 Lambda (2012, San Jose, \$937M)	\$480M	Series D	Feb 2025	G Squared, In-Q-Tel, ARK Investment Management, +11 more
 Rippling (2016, San Francisco, \$1.8B)	\$450M	Series G	May 2025	Goldman Sachs, GIC, Sands Capital, +1 more
 Eikon (2019, Hayward, \$1.2B)	\$351M	Series D	Feb 2025	Foresite Capital, T. Rowe Price, TCG, +8 more
 ClickHouse (2012, Mountain View, \$650M)	\$350M	Series C	May 2025	IVP, GIC, Benchmark, +9 more
 Impetus (1991, Los Gatos, \$350M)	\$350M	PE	Jan 2025	Kedaara
 Together AI (2022, San Francisco, \$534M)	\$305M	Series B	Feb 2025	Coatue, Salesforce Ventures, General Catalyst, +2 more
 DDN (1998, Chatsworth, \$310M)	\$300M	Series B	Jan 2025	Blackstone
 Harvey (2022, San Francisco, \$506M)	\$300M	Series D	Feb 2025	Kleiner Perkins, Google Ventures, Sequoia Capital, +4 more
 Impulse Space (2021, Redondo Beach, \$525M)	\$300M	Series C	May 2025	DFJ Growth, DCVC, Founders Fund, +10 more
 CHAOS Industries (2022, Los Angeles, \$490M)	\$275M	Series C	May 2025	New Enterprise Associates, Accel, Valor Equity Partn., +3 more
 Mainspring Energy (2010, Menlo Park, \$739M)	\$258M	Series F	Apr 2025	Temasek, DCVC, Khosla Ventures, +9 more
 Celestial AI (2020, Santa Clara, \$589M)	\$250M	Series C	Feb 2025	Fidelity Investments, BlackRock, Temasek, +6 more

Full list of 1,021 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><0</small>	Artificial General Intelligence	\$44.6B	4	 OpenAI \$40.0B - Series F
2 <small>▲1</small>	Machine Learning Platforms	\$15.7B	18	 Scale \$14.3B - Series G
3 <small>..</small>	C4ISR Systems	\$3.1B	7	 Anduril \$2.5B - Series G
4 <small>..</small>	Military Drone	\$2.8B	4	 Anduril \$2.5B - Series G
5 <small>..</small>	Data Security Platform	\$2.4B	15	 SSI \$2.0B - Series A
6 <small>▼1</small>	Online Food Ordering Platforms	\$680M	2	 Wonder \$600M - Series D
7 <small>..</small>	Open Banking	\$653M	3	 Plaid \$575M - Series E
8 <small>..</small>	In Space Services	\$504M	9	 Impulse Space \$300M - Series C
9 <small>▼7</small>	Oncology Drugs	\$467M	14	 Ouro Medicines \$120M - Series A
10 <small><0</small>	AI Processors	\$326M	3	 Celestial AI \$250M - Series C

* 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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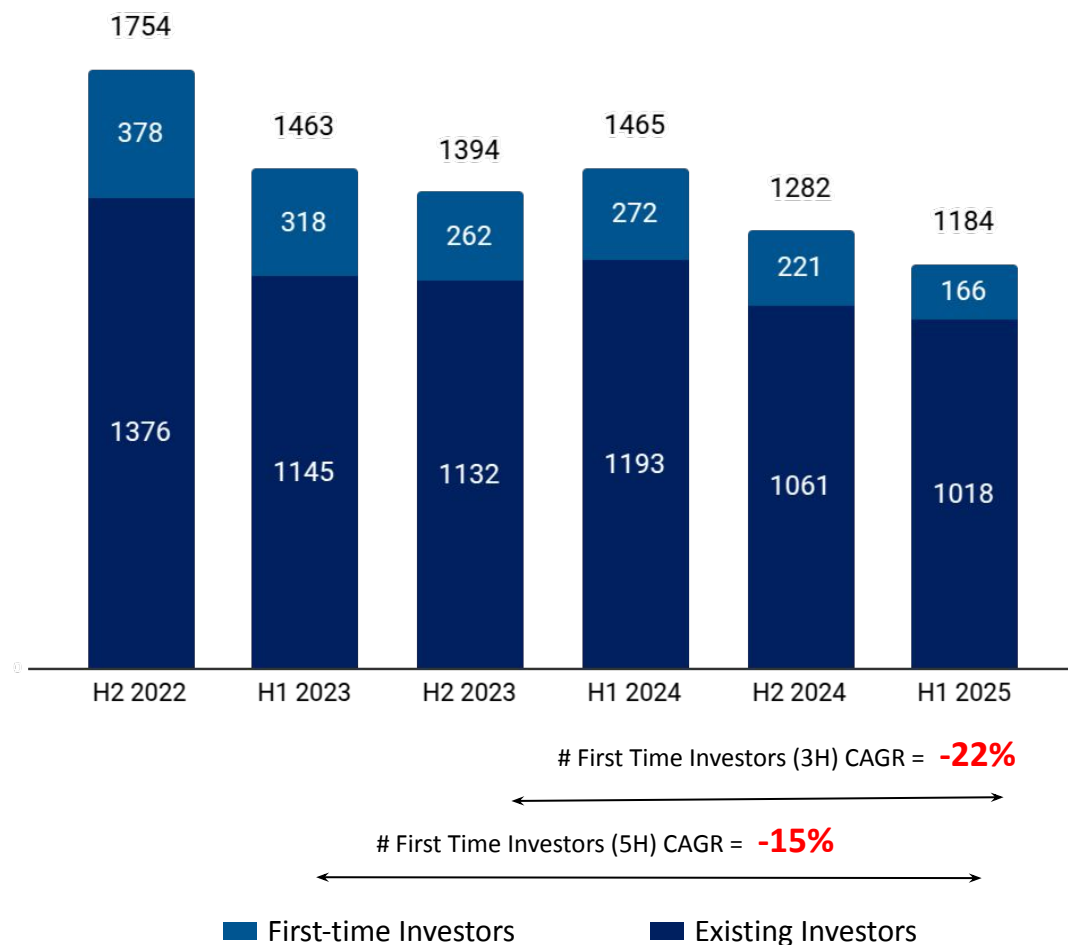
H-o-H Investors

H-o-H International Investors

Most Active Investors

H-o-H Investors

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



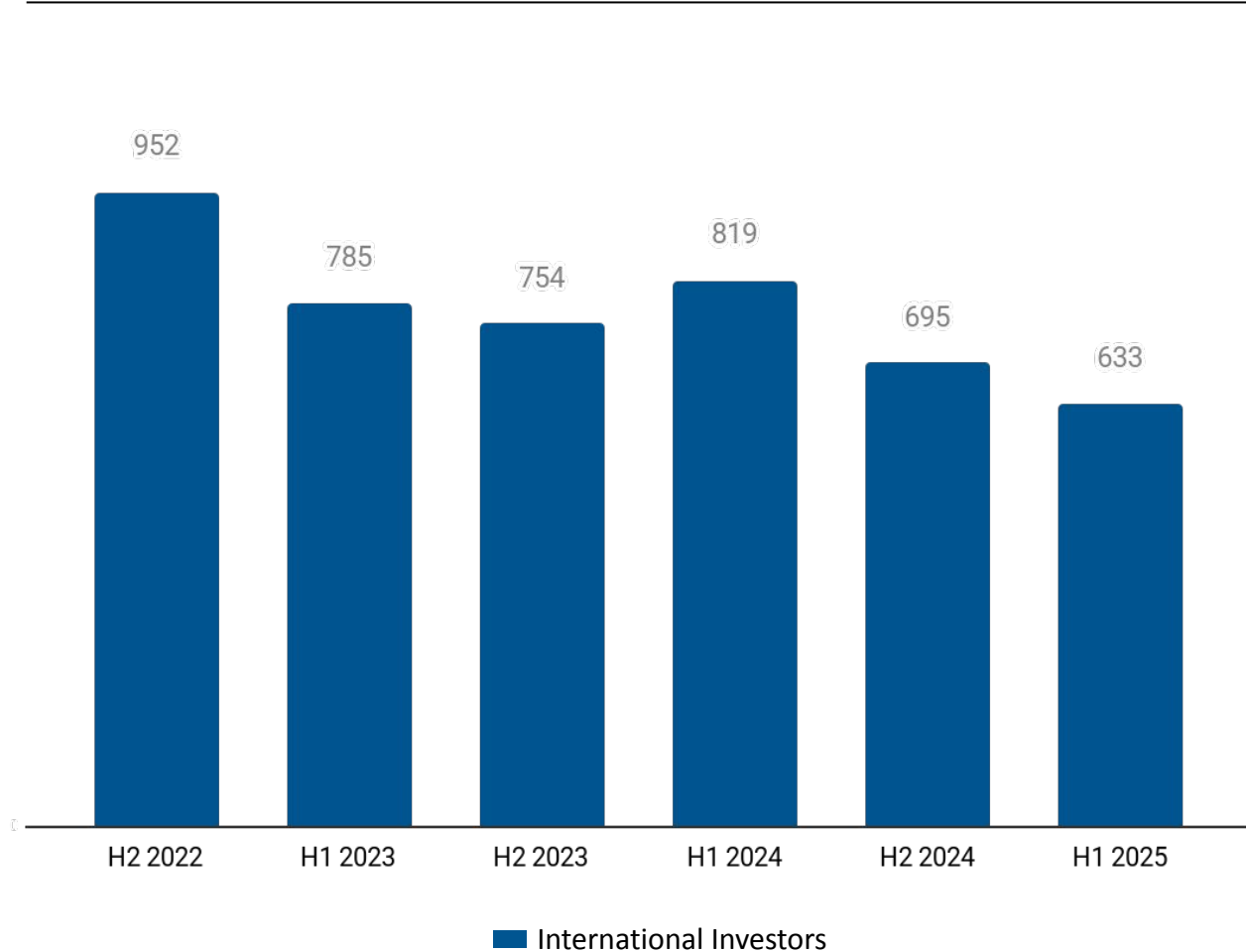
Top Institutional Investors in H1 2025

Stage	Investor name	# Investments in H1 2025
Seed Stage	Y Combinator	172 (▼9%)
	South Park Commons	9 (▲800%)
	General Catalyst	8 (▲300%)
Early Stage	Khosla Ventures	16 (▲14%)
	Lightspeed Venture Partners	12 (▲9%)
	Bessemer Venture Partners	10 (▲43%)
Late Stage	Bond Capital	5 (▲150%)
	Prosperity7 Ventures	3 (▲200%)
	DST Global Partners	3 (--)

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 International Institutional Investors













Top International Institutional Investors in H1 2025

Stage	Investor name	# Investments in H1 2025
Seed Stage	Entrepreneur First	3 (--)
	LAUNCHUB	3 (--)
	500 Global	2 (▼71%)
Early Stage	Index Ventures	4 (▼20%)
	Peak XV Partners	3 (--)
Late Stage	Prosperity7 Ventures	3 (▲200%)
	EDBI	3 (--)
	SoftBank Vision Fund	2 (▼33%)











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	5,384	172	OpenAI (\$57.9B), Scale (\$15.9B), Rippling (\$1.8B)
2	 South Park Commons	United States	59	9	Luma AI (\$173M), Render (\$157M), Muon Space (\$136M)
3	 Breakthrough Energy	United States	123	4	Fervo Energy (\$655M), Terabase (\$207M), Heirloom (\$203M)
4	 Plug and Play Tech Center	United States	1,662	3	Visby Medical (\$386M), Rescale (\$369M), Turing (\$247M)
5	 Techstars	United States	4,699	3	Twelve (\$472M), Trust and Will (\$75.0M), Seasats (\$30.1M)
6	 BrokerTech Ventures	United States	38	3	Xilo (\$13.2M), FurtherAI (\$5.5M), Adaptional (\$50.0K)
7	 avra	United States	6	3	Decagon (\$231M), Hex (\$172M), Render (\$157M)
8	 Entrepreneur First	United Kingdom	601	3	Miist Therapeutics (\$13.4M), Level Zero Health (\$7.0M), Codeant AI (\$2.5M)
9	 LAUNCHUB	Bulgaria	102	3	Lace (\$19.0M), SplxAI (\$9.0M), Uvionix Aerospace Corporation (\$3.5M)
10	 500 Global	Vietnam	2,509	2	Innovaccer (\$675M), Turing (\$247M), Vouch (\$203M)











Note: *Geo = California 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	800	8	Anthropic (\$14.3B), Anduril (\$6.3B), Wonder (\$1.8B)
2	 Gradient Ventures	United States	170	8	Lambda (\$937M), Rad AI (\$153M), Collective (\$150M)
3	 Liquid 2 Ventures	United States	285	6	CHAOS Industries (\$490M), Dexterity (\$291M), BuildOps (\$226M)
4	 Andreessen Horowitz	United States	1,065	5	OpenAI (\$57.9B), Anduril (\$6.3B), SSI (\$3.0B)
5	 Soma Capital	United States	927	5	Rippling (\$1.8B), Mercor (\$136M), Omni (\$116M)
6	 Pioneer Fund	United States	186	5	Anthropic (\$14.3B), Canary Technologies (\$175M), Browser Use (\$17.0M)
7	 Felicis Ventures	United States	418	4	Plaid (\$1.3B), Coalition (\$800M), Supabase (\$399M)
8	 Transpose Platform	United States	125	4	Vouch (\$203M), Owner (\$189M), Lingo.dev (\$4.7M)
9	 Alumni Ventures	United States	1,182	3	GrubMarket (\$858M), Mainspring Energy (\$739M), Impulse Space (\$525M)
10	 SV Angel	United States	751	3	Anthropic (\$14.3B), SSI (\$3.0B), Rippling (\$1.8B)











Note: *Geo = California 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	679	16	OpenAI (\$57.9B), Glean (\$765M), Mainspring Energy (\$739M)
2	 Lightspeed Venture Partners	United States	929	12	Anthropic (\$14.3B), Anduril (\$6.3B), SSI (\$3.0B)
3	 Bessemer Venture Partners	United States	845	10	Anthropic (\$14.3B), ClickHouse (\$650M), MaintainX (\$254M)
4	 Menlo Ventures	United States	437	10	Anthropic (\$14.3B), Semgrep (\$193M), Mercor (\$136M)
5	 8VC	United States	335	9	Anduril (\$6.3B), Wonder (\$1.8B), Addepar (\$759M)
6	 Sequoia Capital	United States	1,607	8	OpenAI (\$57.9B), SSI (\$3.0B), Rippling (\$1.8B)
7	 New Enterprise Associates	United States	1,169	7	Wonder (\$1.8B), Plaid (\$1.3B), TAE Technologies (\$1.3B)
8	 Google Ventures	United States	731	6	Nuro (\$2.2B), Wonder (\$1.8B), Plaid (\$1.3B)
9	 Accel	United States	1,131	6	Scale (\$15.9B), Thinking Machines Lab (\$2.0B), Wonder (\$1.8B)
10	 Founders Fund	United States	534	5	OpenAI (\$57.9B), Scale (\$15.9B), Anduril (\$6.3B)











Note: *Geo = California 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	125	5	Relativity Space (\$1.3B), Applied Intuition (\$1.2B), ClickHouse (\$650M)
2	 Prosperity7 Ventures	Saudi Arabia	56	3	Together AI (\$534M), Rescale (\$369M), Snorkel AI (\$237M)
3	 DST Global Partners	United States	198	3	SSI (\$3.0B), Glean (\$765M), Quince (\$350M)
4	 EDBI	Singapore	243	3	Addepar (\$759M), RetailNext (\$232M), Allay Therapeutics (\$159M)
5	 Geodesic Capital	United States	59	3	Glean (\$765M), Altruist (\$602M), Sardine (\$146M)
6	 SoftBank Vision Fund	United Kingdom	343	2	Nuro (\$2.2B), Cybereason (\$938M), Flock Freight (\$460M)
7	 137 Ventures	United States	53	2	Anduril (\$6.3B), Applied Intuition (\$1.2B), Together AI (\$534M)
8	 Sapphire Ventures	United States	217	2	Anthropic (\$14.3B), Glean (\$765M), Mercury (\$346M)
9	 NewView Capital	United States	55	2	Plaid (\$1.3B), Coralogix (\$350M), Hightouch (\$172M)
10	 Premji Invest	India	111	2	Applied Intuition (\$1.2B), Auradine (\$289M), Hippocratic AI (\$278M)

Note: *Geo = California 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	301	11	OpenAI (\$57.9B), Scale (\$15.9B), Rippling (\$1.8B)
2	 Valor Equity Partners	United States	290	9	Anduril (\$6.3B), Neuralink (\$1.3B), Coalition (\$800M)
3	 Norwest Venture Partners	United States	577	9	Plaid (\$1.3B), SetPoint Medical (\$363M), Veza (\$235M)
4	 Battery Ventures	United States	641	8	GrubMarket (\$858M), ClickHouse (\$650M), RetailNext (\$232M)
5	 StepStone Group	United States	71	7	Eikon (\$1.2B), Epirus (\$550M), CHAOS Industries (\$490M)
6	 Temasek	Singapore	510	5	PsiQuantum (\$1.3B), FBN (\$933M), Mainspring Energy (\$739M)
7	 Washington Harbour Partners	United States	15	5	Shield AI (\$1.2B), Epirus (\$550M), Saildrone (\$325M)
8	 WestBridge Capital	Mauritius	184	3	Innovaccer (\$675M), Turing (\$247M), Nexthop AI (\$110M)
9	 GIC	Singapore	273	3	Rippling (\$1.8B), ClickHouse (\$650M), Altruist (\$602M)
10	 Collab Fund	United States	305	2	Radiant Nuclear (\$218M), Loyal (\$150M), Forethought (\$117M)

Note: *Geo = California 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 - H1 2025

IPOs - H1 2025
(vs H1 2024)

 **11** (vs 20)
IPOs

 **7.7** (vs 11.0)
Avg. yrs from first funding to IPO

 **\$734M** (vs \$481M)
Avg. Funding raised before IPO

 **\$2.2B** (vs \$885M)
Avg. IPO Mcap

Acquisitions - H1 2025 (vs H1 2024)






 **231** (vs 223)
Acquisitions

 **13.9** (vs 14.9)
Avg. yrs from first funding to Acq.

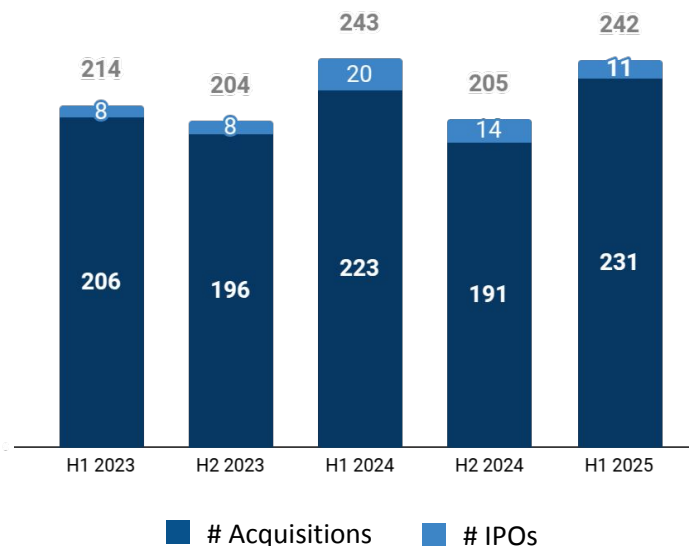
 **\$79.3M** (vs \$91.7M)
Avg. Funding raised before Acq.

 **\$1.6B** (vs \$2.7B)
Avg. Acq. Price







Top Investors by # Exits - H1 2025

Investor	# Exits	Notable Exit
 Y Combinator	14	Machine Zone, SafeBase
 New Enterprise Associates	9	23andMe, Omada
 Sequoia Capital	7	23andMe, Chime
 HHS	7	23andMe, Omada
 Alumni Ventures	6	Farmwise, Capella Space
 Andreessen Horowitz	4	Omada, Maze Therapeutics











H-o-H Exit Trends




Top Exits - H1 2025

Type	Company	Acq. Price/IPO Mcap
Acq.	 Informatica (1993, Redwood City)	\$8.0B
	 iO (2024, San Francisco)	\$6.5B
	 Ampere Computing (2017, Santa Clara, \$340M)	\$6.5B
IPO	 Chime (2012, San Francisco, \$3.1B)	\$9.0B
	 Karman Space & Def. (2022, Huntington Beach)	\$2.9B
	 Omada (2011, San Francisco, \$450M)	\$1.1B











List of IPOs - H1 2025(1/2)

Company	Investors	IPO Date	IPO Mcap
 Chime (2012, San Francisco, \$3.1B)	DST Global Partners, Coatue,+54 more	Jun 2025	\$9.0B
 Omada (2011, San Francisco, \$450M)	Cigna Ventures, Andreessen Horo..,+44 more	Jun 2025	\$1.1B
 Hinge Health (2015, San Francisco, \$854M)	Atomico, Insight Partners, +13 more	May 2025	\$792M
 SmartStop Self Storage (2008, Ladera Ranch)	KeyBank, BMO, +4 more	Apr 2025	\$810M
 NeOnc Technologies (2008, Los Angeles, \$18.7M)	S3 Capital	Mar 2025	-
 SanDisk (1988, Milpitas)	USVP, Endeavour Vision, +5 more	Feb 2025	-
 Triller (2015, Los Angeles)	-	Feb 2025	-
 Karman Space & Defense (2022, Huntington Beach)	Trive Capital	Feb 2025	\$2.9B
 Aardark Therapeutics (2017, San Diego, \$138M)	Vickers Venture Partners, Premie.., +16 more	Feb 2025	\$342M
 Maze Therapeutics (2018, Redwood City, \$496M)	Third Rock Ventures, Arch Ventur... , +19 more	Jan 2025	\$700M











List of IPOs - H1 2025(2/2)

Company	Investors	IPO Date	IPO Mcap
 Cloudastructure (2013, San Mateo, \$30.0M)	Alchemist Accelerator, Root Ventures, +9 more	Jan 2025	-

List of Acquisitions - H1 2025 (1/2)

Company	Acquirer(s)	Acq. Date	Acq. Price
 Informatica (1993, Redwood City)	Salesforce	May 2025	\$8.0B
 iO (2024, San Francisco)	OpenAI	May 2025	\$6.5B
 Ampere Computing (2017, Santa Clara, \$340M)	SoftBank Group	Mar 2025	\$6.5B
 Silvus Technologies (2004, Los Angeles)	Motorola Solutions	May 2025	\$4.4B
 Moveworks (2016, Mountain View, \$315M)	ServiceNow	Mar 2025	\$2.9B
 Next Insurance (2016, Palo Alto, \$1.1B)	ERGO	Mar 2025	\$2.6B
 E2open (2000, Foster City)	WiseTech Global	May 2025	\$2.1B
 Regulus Therapeutics (2007, San Diego, \$35.0M)	Novartis	Apr 2025	\$1.7B
 Weights & Biases (2017, San Francisco, \$250M)	CoreWeave	Mar 2025	\$1.7B
 Dr. Squatch Soap Co. (2013, Los Angeles)	Unilever	Jun 2025	\$1.5B

List of Acquisitions - H1 2025 (2/2)

Company	Acquirer(s)	Acq. Date	Acq. Price
 Couchbase (2009, Mountain View, \$251M)	Haveli Investments	Jun 2025	\$1.5B
 Rhode (2021, Los Angeles)	e.l.f. Beauty	May 2025	\$1.0B
 SiteOne Therapeutics (2010, San Francisco, \$124M)	Lilly	May 2025	\$1.0B
 Edge Autonomy (2009, San Luis Obispo)	Redwire	Jan 2025	\$925M
 Machine Zone (2008, Palo Alto, \$271M)	Tripledote	May 2025	\$800M
 Fictiv (2013, San Francisco, \$192M)	MISUMI Group	Apr 2025	\$350M
 Gretel (2019, San Diego, \$65.5M)	Nvidia	Mar 2025	\$320M
 Kinara (2014, Los Altos, \$54.0M)	NXP Semiconductors	Feb 2025	\$307M
 23andMe (2006, Sunnyvale, \$944M)	TTAM Research Institute	Jun 2025	\$305M
 SafeBase (2020, San Francisco, \$51.1M)	Drata	Feb 2025	\$250M

View all 231 companies on [Tracxn Platform](#)

Most Active Acquirers

#	Acquirer	Country	# Acq.	Average Acq. Price	Companies Acquired
1	 Motorola Solutions	United States	2	\$2.2B	Silvus Technologies (\$4.4B), InVisit
2	 ServiceNow	United States	2	\$1.4B	Moveworks (\$2.9B), Cueln
3	 Nvidia	United States	2	\$160M	Gretel (\$320M), Lepton
4	 Nordic Semiconductor	Norway	2	-	Memfault, Neuton
5	 Siemens	United States	2	-	Wevolver, Excellicon
6	 Chargebee	United States	2	-	INAI, Trainn
7	 M2P Fintech	India	2	-	Mad Street Den, Vue.ai
8	 Lsuite	-	2	-	Luminate Plus, LINK
9	 Salesforce	United States	1	\$8.0B	Informatica (\$8.0B)
10	 OpenAI	United States	1	\$6.5B	iO (\$6.5B)

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 H1 2025


California Tech - H1 2025 (vs H1 2024)

 **13** (vs 17)
Total Unicorns

 **3.8** (vs 4)
Avg Years from Series A to Unicorn Round


 **\$175M** (vs \$241M)
Avg \$ Funding before Unicorn Round

 **4** (vs 3.9)
Avg # Funding Rounds before Unicorn Round

 **10.3** (vs 11.2)
Avg Institutional Investors before Unicorn Round

US Tech - H1 2025 (vs H1 2024)

 **24** (vs 27)
Total Unicorns






 **7.1** (vs 8.2)
Avg Years from Series A to Unicorn Round

 **\$186M** (vs \$266M)
Avg \$ Funding before Unicorn Round

 **3.5** (vs 4)
Avg # Funding Rounds before Unicorn Round




 **8.5** (vs 9.3)
Avg Institutional Investors before Unicorn Round

Top Seed Stage Investors

-  General Catalyst
-  1984.vc
-  2.12 Angels
-  Andreessen Horowitz
-  Afore Capital






[+ 26 more](#)

Top Early Stage Investors

-  Altman Capital
-  Engine
-  Fika Ventures

[+ 78 more](#)

Top Late Stage Investors

-  Temasek
-  Sequoia Capital
-  Breakthrough Energy
-  Capricorn
-  Congruent Ventures









[+ 81 more](#)

Top Cities

- San Francisco (5)
- Palo Alto (4)
- Santa Monica (1)
- Santa Clara (1)
- Oakland (1)






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
 MUBI (2007, Palo Alto, \$132M)	App-based movie streaming platform	May 2025	-	\$32M	7	6
 Owner (2019, Palo Alto, \$189M)	Platform offering online ordering solution for restaurant businesses	May 2025	3.2	\$69M	5	8
 BuildOps (2018, Santa Monica, \$226M)	Software solution for facility management and commercial contractors	Mar 2025	2.8	\$99M	3	16
 IC (2020, Santa Clara, \$589M)	Provider of AI-powered optical processing units	Mar 2025	4.5	\$589M	6	20
 Assured Insurance Technologies (2019, Palo Alto, -)	Provider of SaaS claims processing solutions for P&C insurers	Mar 2025	-	-	0	0
 Peregrine.io (2016, San Francisco, \$220M)	Crime intelligence and analytics solution	Mar 2025	-	\$30M	1	5
 Fervo Energy (2017, San Francisco, \$655M)	Developer of next-generation geothermal projects delivering carbon-free energy	Feb 2025	-	\$555M	5	21
 Hightouch (2019, San Francisco, \$172M)	Cloud based data integration and customer data platform	Feb 2025	3.6	\$92M	4	8

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
 OLIPOP (2017, Oakland, \$96M)	Manufacturer of organic drinks for health and wellness	Feb 2025	5.1	\$93M	4	10
 Mercor (2023, San Francisco, \$136M)	AI-powered platform connecting job seekers with companies	Jan 2025	0.4	\$32M	1	1
 Netradyne (2015, San Diego, \$308M)	Provider of AI-powered fleet safety solutions	Jan 2025	8.6	\$218M	5	5
 Loft Orbital (2016, San Francisco, \$330M)	Provider of space mission launch services	Jan 2025	5.2	\$156M	3	14
 Hippocratic AI (2022, Palo Alto, \$278M)	Developer of safety-focused generative AI for healthcare	Jan 2025	0.8	\$135M	4	10

Full List of 13 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
 Pictor Labs (2019, Los Angeles, \$48.8M)	63.8
 Tessell (2021, San Ramon, \$94.0M)	58.0
 Eudia (2023, Palo Alto, \$105M)	54.2
 Hinge Bio (2015, Burlingame, \$66.2M)	53.4
 LMArena (2025, San Franc., \$100M)	52.9
 Nexthop AI (2024, Santa Clara, \$110M)	45.3
 RayThera (2023, San Diego, \$110M)	44.1
 Ouro Medicines (2024, San Franc., \$120M)	44.0
 Atlas Data (2025, San Franc., \$155M)	44.0
 Light Horse Therap.. (2022, San Diego, \$62.0M)	44.0

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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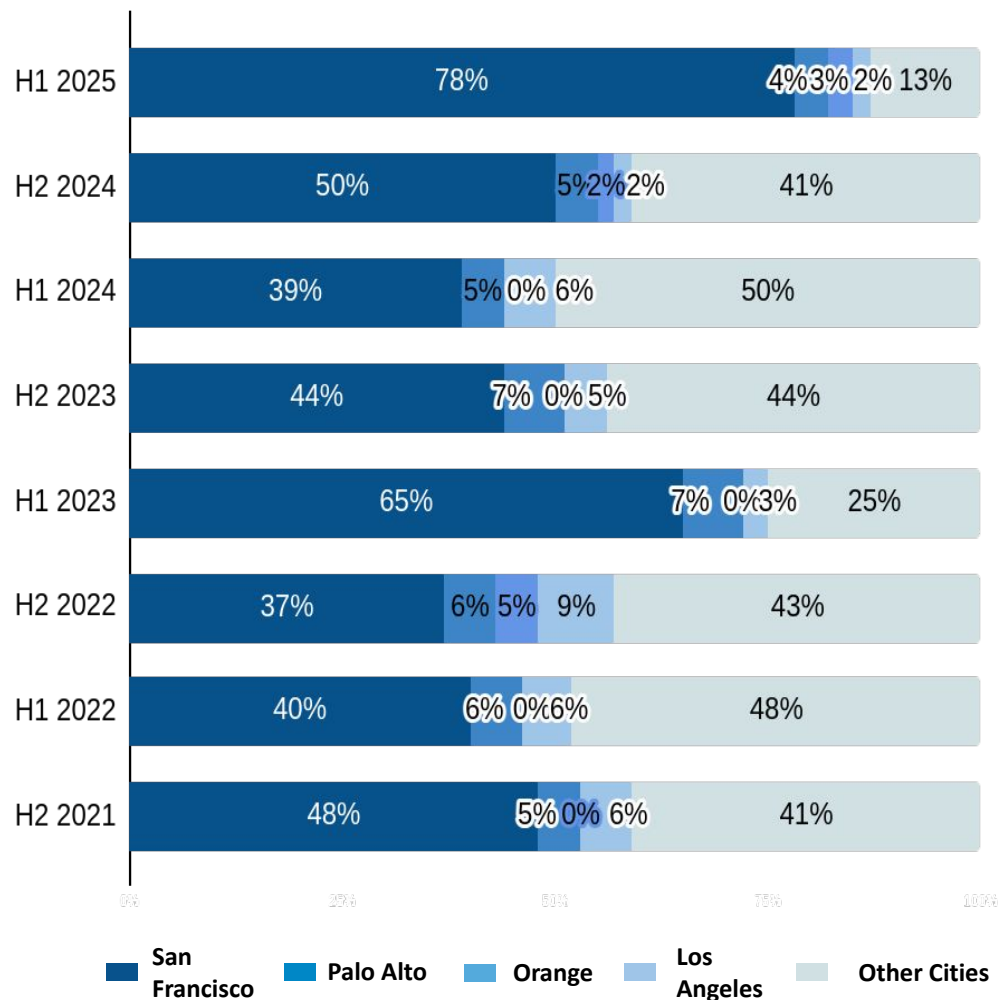
Appendix

▶ Cities by Total Funding

Cities by Funding raised in last 1 year

Citywise Trends - Total Funding

Distribution by Cities - Total Funding (\$)



Total Funding

\$94.9B

\$61.8B

\$39.6B

\$23.9B

\$39.1B

\$28.8B

\$59.1B

\$80.2B

Top Companies



OpenAI
(\$40.0B)



SSI
(\$2.0B)



Anduril
(\$2.5B)



Databricks
(\$10.0B)



SSI
(\$1.0B)



Anduril
(\$1.5B)



Anthropic
(\$2.8B)



PsiQuantum
(\$614M)



Hyperion
(\$100K)



JUUL
(\$1.3B)



Denodo
(\$336M)



Hyperion
(\$5.0M)



OpenAI
(\$10.0B)



Inflection
(\$1.3B)



Telesair
(\$22.8M)



TeraWatt
(\$1.0B)



Mysten Lab..
(\$300M)



Anduril
(\$1.5B)



Cruise
(\$1.4B)



Uniphore
(\$400M)



Longrow Ho..
(\$1.4M)



Uber Freig..
(\$2.2B)































PsiQuantum
(\$450M)



LaneAxis
(\$4.0M)

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	\$73.6B	78 %	\$31.2B	50 %	 OpenAI (\$40.0B)	 Scale (\$14.3B)	 Anthropic (\$3.5B)
2	Palo Alto	\$3.8B	4 %	\$3.3B	5 %	 SSI (\$2.0B)	 Glean (\$150M)	 SandboxAQ (\$150M)
3	Orange	\$2.5B	3 %	\$1.5B	2 %	 Anduril (\$2.5B)	-	-
4	Los Angeles	\$2.2B	2 %	\$1.5B	2 %	 Wonder (\$600M)	 CHAOS Indu.. (\$275M)	 Epirus (\$250M)
5	Mountain View	\$1.4B	1 %	\$6.0B	10 %	 Applied In.. (\$600M)	 ClickHouse (\$350M)	 Addepar (\$230M)
6	San Diego	\$1.0B	1 %	\$1.4B	2 %	 Shield AI (\$240M)	 RayThera (\$110M)	 Biolinq (\$100M)
7	Santa Clara	\$981M	1 %	\$231M	0 %	 Celestial .. (\$250M)	 Auradine (\$138M)	 Nexthop AI (\$110M)
8	San Jose	\$798M	1 %	\$1.3B	2 %	 Lambda (\$480M)	 Veza (\$108M)	 Visby Medi.. (\$55.0M)
9	Menlo Park	\$649M	1 %	\$231M	0 %	 Mainspring.. (\$258M)	 Nuro (\$106M)	 Allay Ther.. (\$57.5M)
10	Redwood City	\$559M	1 %	\$587M	1 %	 Prenuvo (\$120M)	 Snorkel AI (\$100M)	 HeartFlow (\$98.4M)

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▶ Recent Key News

Recent Key News (1/3)

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- 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 [sttinfo.fi](#)
- Trump says wealthy group interested in buying TikTok [Tech in Asia](#)
- HealthpointCapital Acquires ImmersiveTouch, Inc., Extended Reality Surgical Platform [PR Newswire](#)
- Big 5 Sporting Goods to Be Acquired for \$112.7 Million by Worldwide Golf and Capitol Hi.. [Shop Eat Surf Outdoor](#)
- Tailor Secures \$22M in Series A to Expand Headless ERP Platform [TechCrunch+](#)
- Meter Secures \$170 Million in Series C Funding Led by General Catalyst [Evertiq](#)
- Visby Medical Secures \$65M to Advance At-Home STI Test [intelligence360](#)
- Mach Industries Secures \$100M Series B to Boost U.S. Defense Manufacturing [intelligence360](#)
- HPE-Juniper \$14B Merger Clears DoJ After Divestiture Deal [Investing](#)

Company Updates

- 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](#)
- Nvidia updates DLSS reducing VRAM consumption in games by 20% [Kaldata](#)
- 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](#)
- Turkcell and A10 Networks Collaborate on Future-Ready, Sustainable, and Secure Network Ecosystem [CIO Influence](#)
- Brimstone Advances Oklahoma Plans to Build First New US Alumina Plant in 50 Years [Business Wire](#)
- G&S Capital LLC Raises Stock Position in Arista Networks, Inc. (NYSE:ANET) [MarketBeat](#)
- Monument Capital Management Acquires New Position in Exelixis, Inc. (NASDAQ:EXEL) [MarketBeat](#)
- Canandaigua National Bank & Trust Co. Acquires 1,490 Shares of Adobe Inc. (NASDAQ:ADBE) [MarketBeat](#)

Recent Key News (2/3)

Legal

- Holzer & Holzer, LLC Announces Investigation of Unicycive Therapeutics, Inc. [Benzinga](#)
- Canada Suspends Digital Levy, Reopens Negotiations With Trump Administration [Investors King](#)
- Hims & Hers Health Faces Class Action Lawsuit Over Wegovy Partnership Termination [Benzinga](#)
- Meta and TikTok face lawsuit after NYC tragedy over subway surfing videos [PhoneArena](#)
- Kaplan Fox Alerts Investors of Hims & Hers Health, Inc. (HIMS) to Class Action Deadline [NewMediaWire](#)
- Deadline: Contact Levi & Korsinsky to Join Class Action Suit Against IOVA [NewMediaWire](#)
- Losses on Iovance Biotherapeutics? Contact BFA Law before deadline [Benzinga](#)
- Hims & Hers Health Faces Securities Fraud Class Action Lawsuit [NewMediaWire](#)
- Japan bans the sale of Google Pixel 7 smartphones, Pixel 8 and Pixel 9 are also at risk [Kaldata](#)
- Canada Scraps Digital Services Tax to Advance Stalled US Trade Talks [The Star Online](#)

Partnerships

- 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](#)
- 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](#)
- BitGo and Dinari Launch Unified API for Crypto, Accessibility [GlobeNewswire](#)
- Trend Micro, Dell, NVIDIA partner on secure AI solutions [Vietnam Investment Review](#)
- Amaze Taps VisitIQ for Audience Intelligence Across 13M Creators and 200M Global Fans [Newswire](#)
- IAS Partners with Snap & Lumen for AI-Powered Attention Measurement [Advanced Television](#)
- Perplexity to Launch AI Search Service for E-commerce Platforms [mk.co.kr](#)

Recent Key News (3/3)

People Movement

- OpenAI recalibrates compensation after Meta hires senior researchers to retain top talent. [TechCrunch+](#)
- Impossible Metals Appoints Mike Regan as Chief Growth Officer [Financial Post](#)
- Virta Health Appoints Laura Walmsley as Chief Commercial Officer [Business Wire](#)
- OpenAI reacts to Meta poaching talent: 'Someone has broken into our home' [Livemint](#)
- Microsoft's job cuts at Activision Blizzard in Ireland cost €9m [The Irish Times](#)
- PodcastOne Boosts Crypto Advisory Board with Lou Kerner Addition [GlobeNewswire](#)
- TikTok Seeks Manager for News Creators to Enhance News Content [Tubefilter](#)
- Empower Appoints Steve Hertog as SVP of Sales for Growth Phase [Benzinga](#)
- Intel to cut 200 jobs in Kildare as part of global restructuring [businessplus.ie](#)
- OpenAI on high alert: Internal memo urges employees to resist Meta's "talent hunt" [TugaTech](#)

Other

- Unicycive Receives CRL for Chronic Kidney Disease Pill Due to Production Issues [Endpoints](#)
- FDA Delays Unicycive's Kidney Disease Drug Approval Over Manufacturing Concerns [Benzinga](#)
- Ways Retailers Can Step Up Loss Prevention Training for Associates [Total Retail](#)
- Tempest Receives Clearance for Pivotal Trial of Amezalpat for First-Line HCC in China [GlobeNewswire](#)
- 23andMe Receives Court Approval for Sale to TTAM Research Institute [Benzinga](#)
- Trustly Reports Strong 2024 Financial Results Driven by European and North American Growth [Fintech Finance](#)
- Aemetis Biogas Receives CARB Approval for Seven RNG Pathways [Bioenergy International](#)
- Unicycive Receives Complete Response Letter for Oxylanthanum Carbonate for Hyperphosphatemia Tr.. [GlobeNewswire](#)
- Fortinet Named a Leader in Gartner Magic Quadrant for Enterprise LAN Infrastructure [Financial Post](#)
- xMEMS Wins Best MEMS Solution and Startup of the Year Awards [Business Wire](#)

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