

TRACXN GEO QUARTERLY REPORT

US TECH - Q1 2026

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Tracxn Insights (1/5)

- United States is the highest funded country in Q1 2026 ahead of United Kingdom and China at positions 3rd and 4th respectively.
- A total of \$251B was raised in Q1 2026, a rise of 283% compared to \$65.5B raised in Q4 2025, and a rise of 222% compared to \$77.8B raised in Q1 2025.
 - Seed Stage saw a total funding of \$3.2B in Q1 2026, a rise of 9% compared to \$3.0B raised in Q4 2025, and a rise of 35% compared to \$2.4B raised in Q1 2025.
 - Early Stage saw a total funding of \$20.8B in Q1 2026, a drop of 1% compared to \$20.9B raised in Q4 2025, and a rise of 59% compared to \$13.0B raised in Q1 2025.
 - Late Stage saw a total funding of \$227B in Q1 2026, a rise of 445% compared to \$41.6B raised in Q4 2025, and a rise of 263% compared to \$62.4B raised in Q1 2025.
- Q1 2026 has witnessed 10 mega funding rounds when compared to 9 such rounds in Q4 2025 and 3 such rounds in Q1 2025.

Tracxn Insights (2/5)

- Companies like OpenAI, Anthropic, xAI have managed to raise mega funding rounds in this period.
 - OpenAI has raised a total of \$122B in a Series G round.
 - Anthropic has raised a total of \$40B in funding across its Series F and Series G rounds.
 - xAI has raised a total of \$20B in a Series E round.
- A major part of these mega funding rounds are from Enterprise Applications, Transportation and Logistics Tech, & Aerospace, Maritime and Defense Tech.
- Enterprise Applications, Transportation and Logistics Tech, & Life Sciences were the top-performing sectors in Q1 2026 in this space.
 - Enterprise Applications sector saw a total funding of \$207B in Q1 2026 which is an increase of 379% when compared to \$43.3B raised in Q4 2025 and an increase of 224% when compared to \$63.9B raised in Q1 2025.

Tracxn Insights (3/5)

- Transportation and Logistics Tech sector saw a total funding of \$18.2B in Q1 2026 which is an increase of 1553% when compared to \$1.1B raised in Q4 2025 and an increase of 1220% when compared to \$1.4B raised in Q1 2025.
- Life Sciences sector saw a total funding of \$8.4B in Q1 2026 which is an increase of 28% when compared to \$6.6B raised in Q4 2025 and an increase of 25% when compared to \$6.7B raised in Q1 2025.
- US Tech recorded 26 IPOs in Q1 2026, up 24% from 21 in Q4 2025, and up by 63% from 16 in Q1 2025.
 - MiniMed, EquipmentShare and York Space Systems are some of the companies that went public in Q1 2026.


Tracxn Insights (4/5)


- Tech companies in United States saw 396 acquisitions in Q1 2026, which is a drop of 4% as compared to 411 acquisitions in Q4 2025 and a drop of 21% compared to 499 acquisitions in Q1 2025.
 - Exact Sciences was acquired by Abbott at a price of \$21B.
 - This becomes the highest valued acquisition in Q1 2026 followed by the acquisition of Masimo acquired by Danaher at a price of \$9.9B.
- There were 11 unicorns created in Q1 2026, and a drop of 39% compared to 18 in Q4 2025, and in Q1 2025.
- San Francisco based tech firms accounted for 68% of all funding seen by tech companies across United States. Palo Alto came next, with 9% of the total funding.
- Y Combinator, Andreessen Horowitz and General Catalyst were the top seed stage investors in US Tech ecosystem for Q1 2026.


Tracxn Insights (5/5)

- Sequoia Capital, Lightspeed Venture Partners and Accel were the top early stage investors in US Tech ecosystem for Q1 2026.
- 1789 Capital, DST Global and Woven Capital were the top late stage investors in US Tech ecosystem for Q1 2026.


US Tech Snapshot - Q1 2026

 **\$251B** (vs \$77.8B, ▲ 222%)
\$ Funding

 **1,472** (vs 1,743, ▼ 15%)
Funding rounds


 **813** (vs 935, ▼ 13%)
Series A+ rounds

 **663** (vs 657, ▲ 1%)
First Time Funded Companies

 **114** (vs 258, ▼ 55%)
New additions to Soonicorn Club

 **11** (vs 18, ▼ 39%)
New Unicorns

 **396** (vs 499, ▼ 21%)
Acquisitions

 **26** (vs 16, ▲ 63%)
IPOs

US Tech All time Stats

Summary

All Companies	431,757
Funded Companies	100,806
Total Funding	\$2.4T
Funding in last 24 months	\$659B
Cumulative Valuation of all Unicorns	\$375B

Exits






Acquisitions	21,810
IPOs	4,562

Companies Covered

Unicorns	777
Soonicorns	3,034
Minicorns	8,612
Editor's Pick	31,287
Series A+	19,300
Series C+	4,058
Acqui-Hires	7,335
Deadpooled	96,455

Top Cities
San Francisco (\$665B)
New York City (\$238B)

Top Funding Rounds

Company	Round Details
 OpenAI (2015, San Francisco)	\$122B - Series G
 Anthropic (2021, San Francisco)	\$30.0B - Series G
 xAI (2023, Palo Alto)	\$20.0B - Series E
 Waymo (2009, Mountain View)	\$16.0B - Series D
 Anthropic (2021, San Francisco)	\$10.0B - Series F

Top Feeds

Feed	\$Funding
AI Infrastructure	\$187B
Autonomous Vehicles	\$16.5B
Military Tech	\$3.8B
Industrial Robotics	\$2.5B
Security & Surveillance Technology	\$2.2B









Top Cities

City	\$Funding
San Francisco	\$172B
Palo Alto	\$22.6B
Mountain View	\$17.0B
New York City	\$6.9B
San Diego	\$3.1B


*Data from 01-Jan-2026 to 31-Mar-2026 is considered in report

Note: Numbers in bracket indicate the values of Q1 2025

US Tech vs. Major Geos Performance - Q1 2026

Metric	US	Global	UK	India	China	Europe
 \$ Funding	\$251B	\$287B	\$7.5B	\$4.1B	\$6.6B	\$17.0B
 % of global funding (# Country Rank)	87%(#1)	100%	3%(#2)	1%(#4)	2%(#3)	6%
 # Funding rounds	1,472	3,196	243	378	103	730
 First Time Funded Companies	663	1,421	105	124	43	353
 Series A+ rounds	813	1,592	114	132	71	321
 New Unicorns	11	14	1	1	0	1
 Acquisitions	396	803	86	27	5	263
 IPOs	26	71	1	8	16	5

Top Countries by Q1 2026 Funding

 United States	\$251B
 United Kingdom	\$7.5B
 China	\$6.6B
 India	\$4.1B
 Germany	\$2.9B
 Singapore	\$2.6B
 France	\$2.4B
 Canada	\$1.5B
 Israel	\$1.3B
 Netherlands	\$982M

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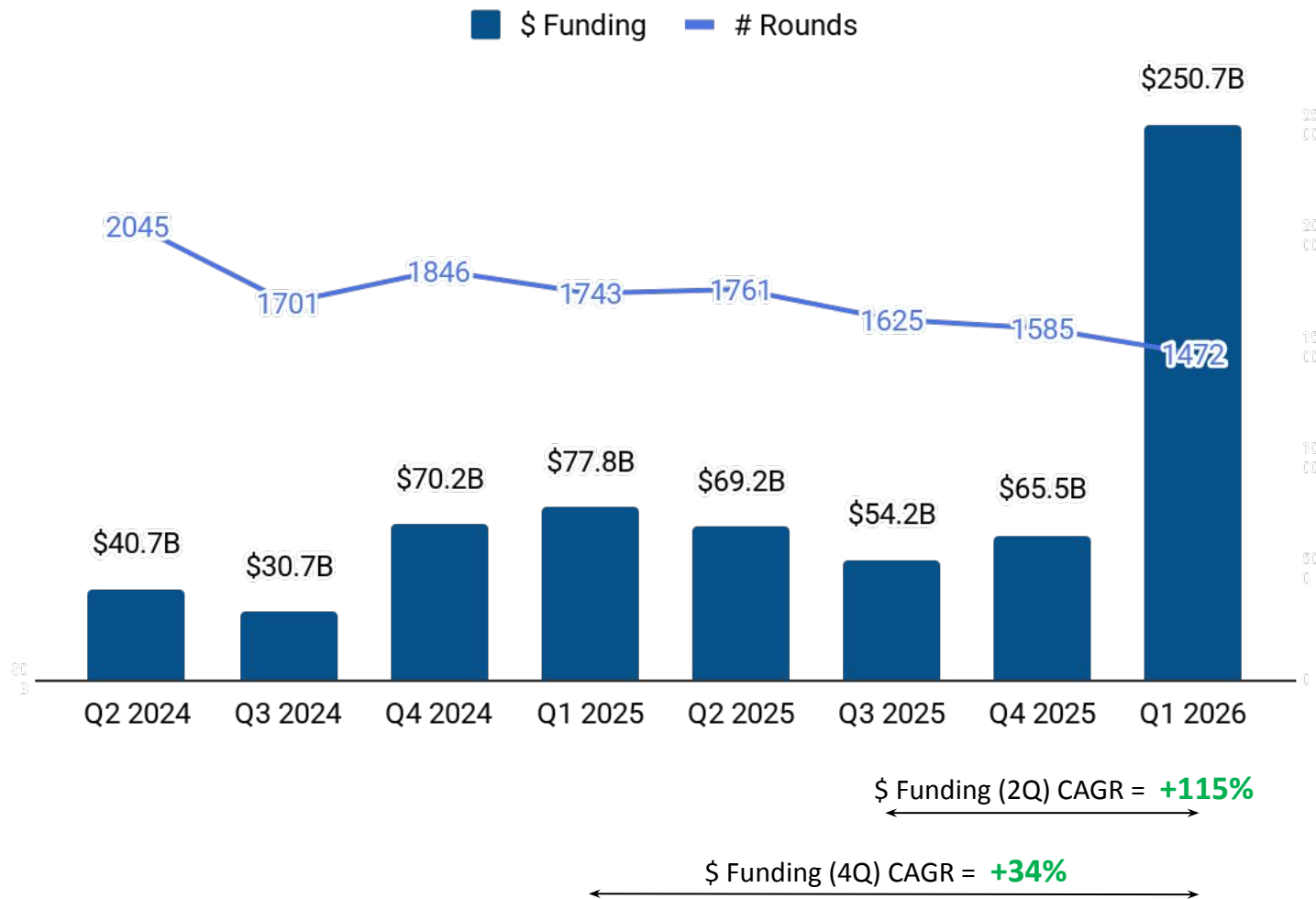
▶ Q-o-Q Funding Trends

Q-o-Q Stage-wise Funding Trends

Top Funding Rounds in Q1 2026

Top Funded Business Models in Q1 2026

Q-o-Q Funding Trends



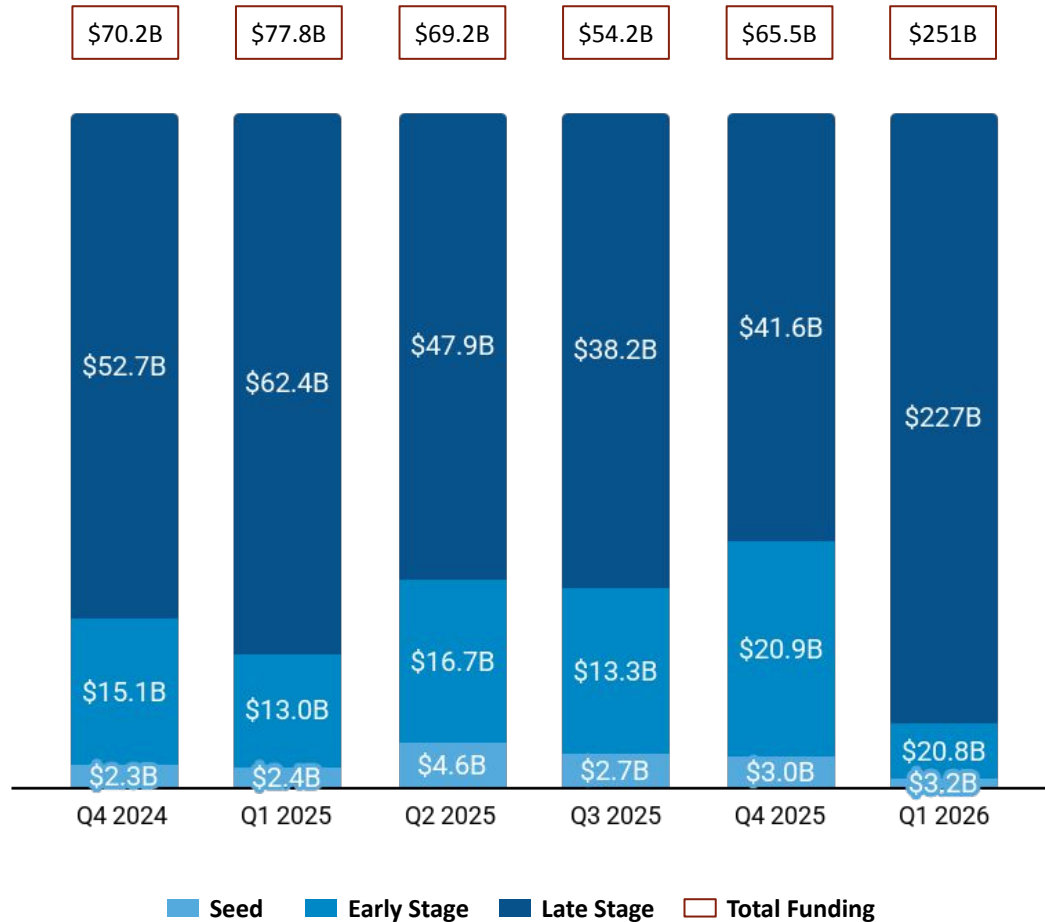
Top Funding Rounds in last 8 quarters

Company	Funding Round
OpenAI (2015, San Francisco)	\$122B - Series G
OpenAI (2015, San Francisco)	\$40.0B - Series F
Anthropic (2021, San Francisco)	\$30.0B - Series G
xAI (2023, Palo Alto)	\$20.0B - Series E
Waymo (2009, Mountain View)	\$16.0B - Series D
Scale AI (2016, San Francisco)	\$14.3B - Series G
Anthropic (2021, San Francisco)	\$13.0B - Series F
Databricks (2013, San Francisco)	\$10.0B - Series J
Anthropic (2021, San Francisco)	\$10.0B - Series F
xAI (2023, Palo Alto)	\$7.5B - Series C

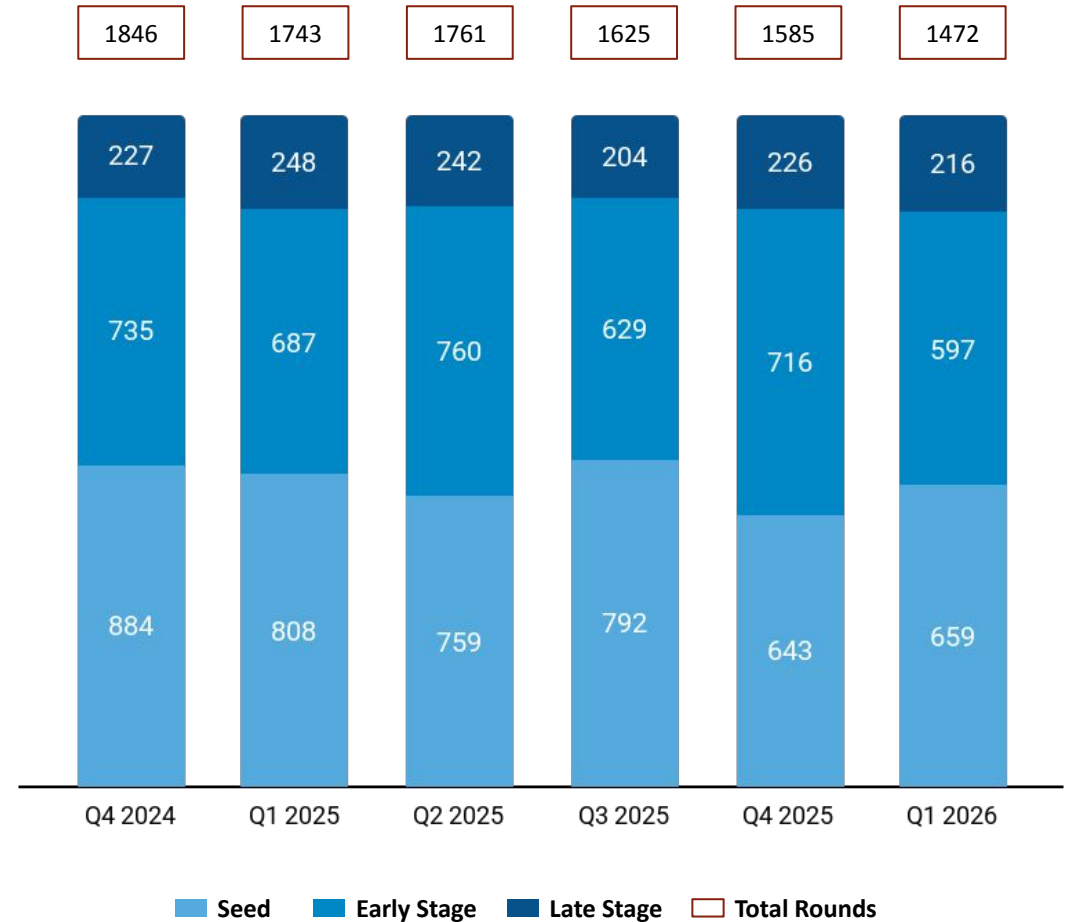
Note: Funding includes only Equity Funding. It excludes Debt, Grant, Post-IPO and ICO funding.

Q-o-Q 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 Q1 2026 (1/2)











Company	\$ Amount	Round	Date	Investors
 OpenAI (2015, San Francisco, \$180B)	\$122B	Series G	Feb 2026	Amazon, SoftBank Group, Nvidia
 Anthropic (2021, San Francisco, \$67.3B)	\$30.0B	Series G	Feb 2026	Qatar Investment Authority, Coatue, GIC, +8 more
 xAI (2023, Palo Alto, \$45.0B)	\$20.0B	Series E	Jan 2026	Fidelity Investments, Qatar Investment Authority, +6 more
 Waymo (2009, Mountain View, \$27.1B)	\$16.0B	Series D	Feb 2026	Silver Lake, Fidelity Investments, Temasek, +13 more
 Anthropic (2021, San Francisco, \$67.3B)	\$10.0B	Series F	Jan 2026	Coatue, GIC, Sequoia Capital
 Shield AI (2015, San Diego, \$3.2B)	\$2.0B	Series G	Mar 2026	JPMorgan Chase, Blackstone, Riot, +4 more
 Saronic (2022, Austin, \$2.6B)	\$1.8B	Series D	Mar 2026	DFJ Growth, Kleiner Perkins, 8VC, +6 more
 Skild (2023, Pittsburgh, \$1.8B)	\$1.4B	Series C	Jan 2026	SoftBank Group, Disruptive, Macquarie, +17 more
 Cerebras (2015, Sunnyvale, \$2.5B)	\$1.0B	Series H	Feb 2026	Fidelity Investments, Coatue, Altimeter Capital, +6 more
 World Labs (2023, San Francisco, \$1.2B)	\$1.0B	Series E	Feb 2026	Fidelity Investments, Emerson Collective, Nvidia, +2 more
 Earendil Labs (2021, Middletown, \$787M)	\$787M	Series D	Mar 2026	Sanofi Ventures, DST Global, Luminous Ventures, +3 more
 FluidStack (2017, New York City, \$953M)	\$750M	Series B	Jan 2026	-

Top Funding Rounds in Q1 2026 (2/2)

Company	\$ Amount	Round	Date	Investors
 Zipline (2011, San Francisco, \$1.6B)	\$600M	Series H	Jan 2026	Fidelity Investments, Baillie Gifford, Tiger Global .., +1 more
 Whoop (2012, Boston, \$979M)	\$575M	Series G	Mar 2026	IVP, Macquarie, Qatar Investment Authority, +9 more
 Sierra Space (2021, Louisville, \$2.3B)	\$550M	Series C	Mar 2026	Coatue, General Atlantic, Moore Strategic Ventures, +2 more
 Candid Therapeutics (2024, San Diego, \$875M)	\$505M	Series E	Mar 2026	RA Capital Management, Venrock, Janus Henderson Investors
 Mind Robotics (2025, Palo Alto, \$615M)	\$500M	Series A	Mar 2026	Andreessen Horowitz, Accel
 VAST Data (2016, New York City, \$841M)	\$500M	Series F	Mar 2026	-
 Ayar Labs (2015, San Jose, \$872M)	\$500M	Series E	Mar 2026	ARK Investment Management, Qatar Investment Author.., +6 more
 Vero (2017, Boulder, \$580M)	\$500M	Series D	Feb 2026	Delta-v Capital, Hamilton Lane, Braemont Capital
 MatX (2022, Mountain View, \$620M)	\$500M	Series B	Feb 2026	Spark Capital, Jane Street, Marvell, +1 more
 Quince (2018, San Francisco, \$970M)	\$500M	Series E	Mar 2026	Wellington, Baillie Gifford, Notable Capital, +5 more
 NextHop AI (2024, Santa Clara, \$610M)	\$500M	Series B	Mar 2026	Altimeter Capital, Lightspeed Venture Partners
 humans& (2025, Redwood City, \$480M)	\$480M	Seed	Jan 2026	Emerson Collective, Nvidia, Felicis Ventures, +8 more

Full list of 1,472 Key Funding Rounds is available on [Tracxn Platform](#)

Top Funded Business Models in Q1 2026

Rank	Business Model	\$ Funding	# Rounds	Top Funding Round
1 ..	Artificial General Intelligence	\$183B	7	 OpenAI \$122B - Series G
2 ..	Self Driving Vehicles	\$16.3B	2	 Waymo \$16.0B - Series D
3 ▲10	AI Processors	\$2.2B	11	 Cerebras \$1.0B - Series H
4 ..	C4ISR Systems	\$2.0B	3	 Shield AI \$2.0B - Series G
5 ..	Marine Vehicles	\$1.8B	5	 Saronic \$1.8B - Series D
6 ▲9	Micro Processor	\$1.6B	4	 Cerebras \$1.0B - Series H
7 ▼5	Immunosuppressive Drugs	\$1.6B	19	 Candid Therap.. \$505M - Series E
8 ▼7	Cancer Therapeutics	\$1.2B	23	 Parabillis Med.. \$305M - Series F
9 ..	Space Hardware	\$1.2B	5	 Sierra Space \$550M - Series C
10 ..	Digital Twin Platforms	\$1.1B	8	 World Labs \$1.0B - Series E

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

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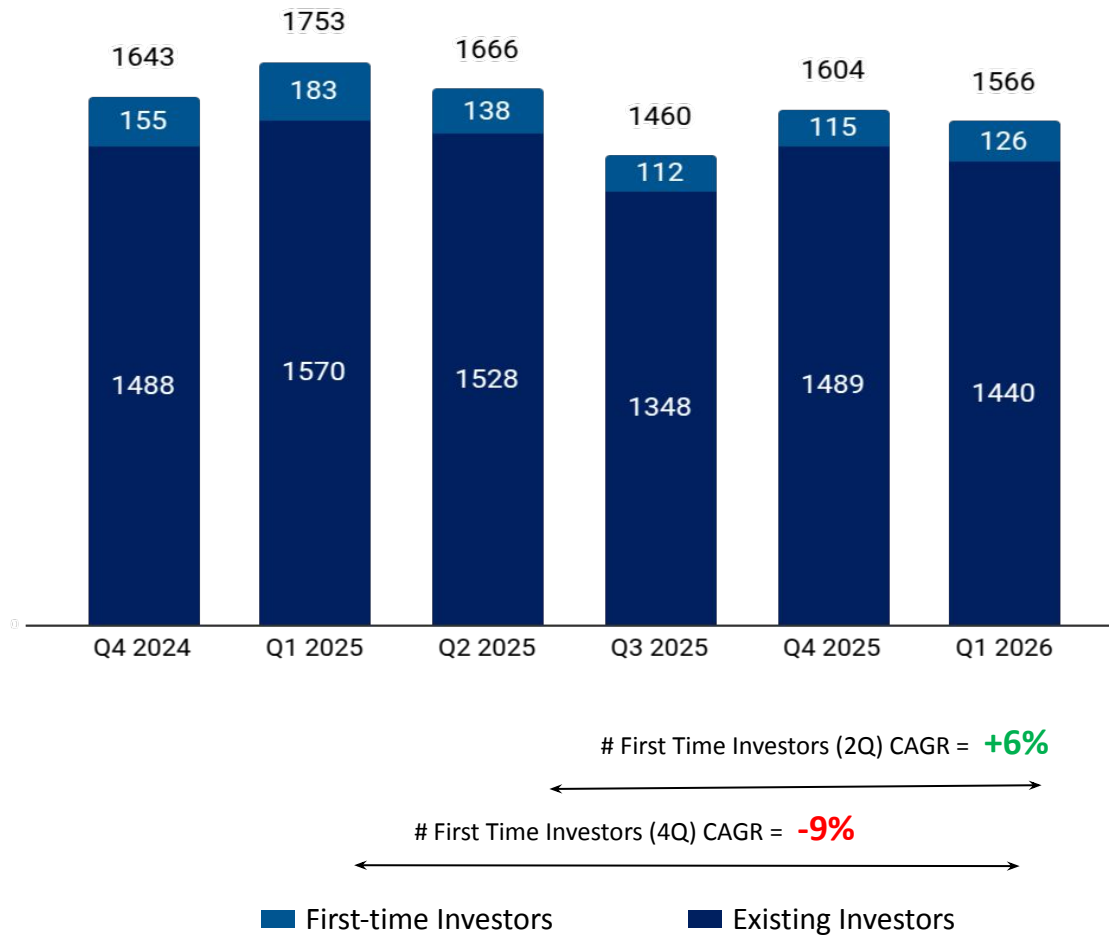
Q-o-Q Investors

Q-o-Q International Investors

Most Active Investors

Q-o-Q Investors

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



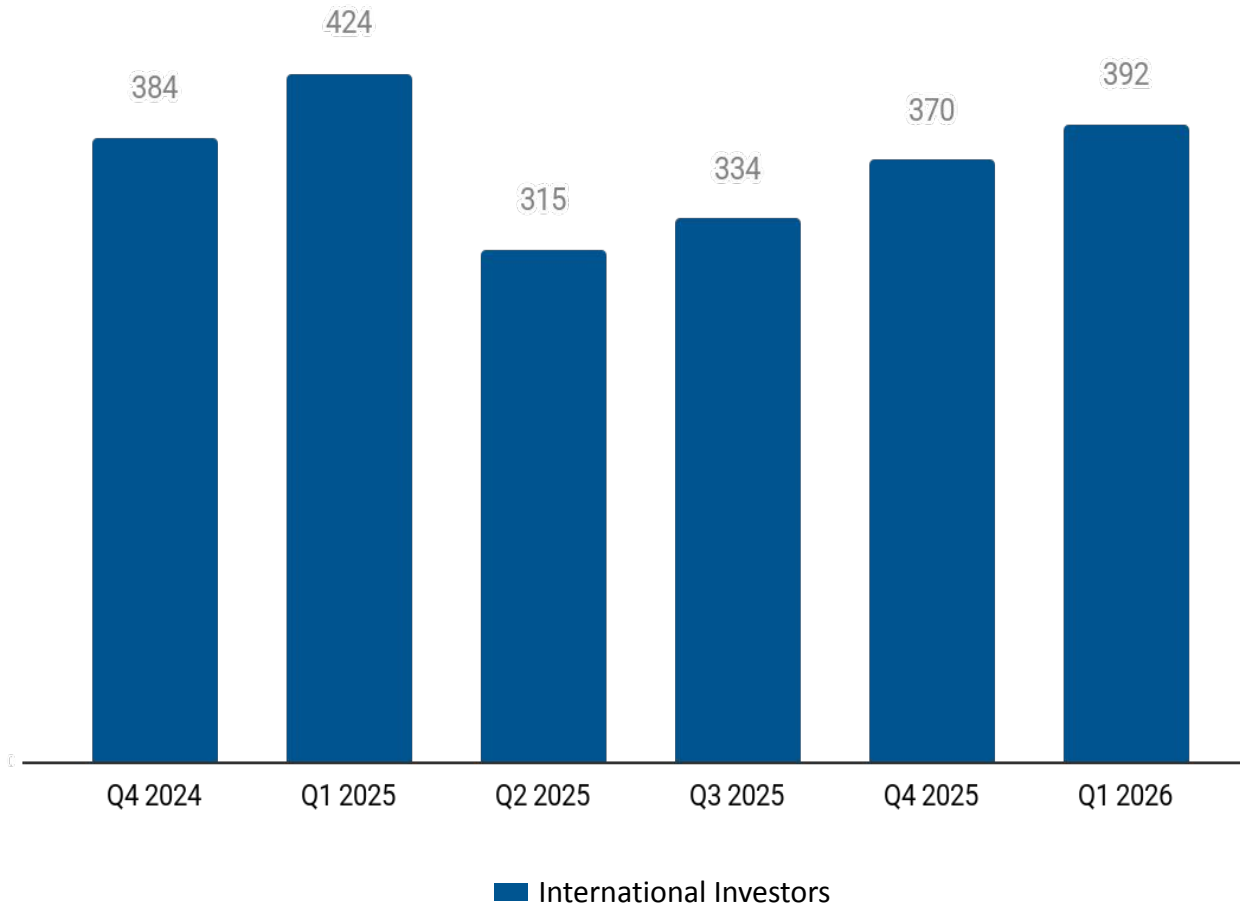
Note: First-time investors and Existing Investors are calculated from the available Equity Funding Rounds on Tracxn Platform. 1.The numbers in bracket correspond to the change from Q1 2025.

Top Institutional Investors in Q1 2026










Stage	Investor name	# Investments in Q1 2026
Seed Stage	Y Combinator	187 (▲31%)
	Andreessen Horowitz	11 (▲38%)
	General Catalyst	6 (▼62%)
Early Stage	Sequoia Capital	13 (▲160%)
	Lightspeed Venture Partners	13 (▲30%)
	Accel	12 (▲140%)
Late Stage	1789 Capital	5 (▲400%)
	DST Global	4 (▲300%)
	Woven Capital	3 (▲50%)

Q-o-Q International Investors

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













Top International Institutional Investors in Q1 2026

Stage	Investor name	# Investments in Q1 2026
Seed Stage	 Antler	6 (▲50%)
	 500 Global	4 (▲100%)
	 HSG	4 (▲300%)
Early Stage	 Janus Henderson Investors	9 (▲800%)
	 Index Ventures	4 (▲33%)
	 Prosus	3 (▲50%)
Late Stage	 Woven Capital	3 (▲50%)
	 Georgian	2 (▲100%)
	 MGX	2 (▲100%)











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 Q1 2025.

Most Active Investors: Accelerators & Incubators

#	Investor Name	Country	# Overall investments	# Investments in Geo* - Q1 2026	Notable Portfolio Investments in Geo*
1	 Y Combinator	United States	5,873	187	Kalshi (\$1.6B), Stoke (\$1.3B), Replit (\$922M)
2	 Plug and Play Tech Center	United States	2,378	5	EnerVenue (\$745M), Decagon (\$481M), Flexiv Robotics (\$322M)
3	 South Park Commons	United States	81	5	Baseten Technologies (\$585M), Render (\$258M), Profound (\$155M)
4	 500 Global	Vietnam	2,532	4	UpGuard (\$121M), Spodraft (\$113M), Daytona (\$31.0M)
5	 FirstMark	United States	212	4	xAI (\$45.0B), ClickHouse (\$1.1B), Alaffia Health (\$72.0M)
6	 SOSV	United States	971	3	Ten63 (\$45.0M), RyboDyn (\$14.0M), Flair Systems (\$8.8M)
7	 Team8	United States	57	3	Claroty (\$882M), Fig Security (\$38.0M), Dimer Health (\$27.5M)
8	 Mucker	United States	172	3	Landline (\$76.3M), Govdash (\$40.0M), Freestyle (\$10.0M)
9	 Matter Venture Partners	United States	10	3	Rhoda AI (\$450M), CesiumAstro (\$426M), Eridu AI (\$230M)
10	 359 Capital	United States	28	3	Highlight AI (\$40.0M), Rodeo Technologies (\$8.5M), Broadway Street (\$3.3M)











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* - Q1 2026	Notable Portfolio Investments in Geo*
1	 Andreessen Horowitz	United States	1,169	11	OpenAI (\$180B), xAI (\$45.0B), Waymo (\$27.1B)
2	 General Catalyst	United States	904	6	Anthropic (\$67.3B), Devoted Health (\$2.6B), Saronic (\$2.6B)
3	 Antler	Singapore	1,492	6	PixVerse (\$360M), Harper (\$47.0M), FoodHealth (\$20.0M)
4	 Link Ventures	United States	56	6	Standard Kernel (\$20.0M), Dono (\$10.2M), Krane (\$9.0M)
5	 Alumni Ventures	United States	1,263	5	Quince (\$970M), GrubMarket (\$908M), Ayar Labs (\$872M)
6	 SV Angel	United States	794	5	Anthropic (\$67.3B), Cerebras (\$2.5B), Skild (\$1.8B)
7	 Liquid 2 Ventures	United States	378	5	Stoke (\$1.3B), humans& (\$480M), Pipe (\$332M)
8	 HSG	China	129	4	Kraken (\$867M), Eight Sleep (\$324M), Quantx Bio (\$130M)
9	 Inovia Capital	Canada	216	4	Lambent (\$36.0M), PEX Card (\$19.1M), Sentra (\$5.0M)
10	 Felicis Ventures	United States	437	3	Skild (\$1.8B), Zipline (\$1.6B), Runway (\$860M)











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* - Q1 2026	Notable Portfolio Investments in Geo*
1	 Sequoia Capital	United States	1,664	13	OpenAI (\$180B), Anthropic (\$67.3B), xAI (\$45.0B)
2	 Lightspeed Venture Partners	United States	973	13	Anthropic (\$67.3B), xAI (\$45.0B), Saronic (\$2.6B)
3	 Accel	United States	1,197	12	Anthropic (\$67.3B), Thinking Machines Lab (\$2.0B), Mind Robotics (\$615M)
4	 8VC	United States	366	9	Saronic (\$2.6B), Quince (\$970M), Cellares (\$612M)
5	 Janus Henderson Investors	United Kingdom	176	9	Candid Therapeutics (\$875M), CesiumAstro (\$426M), Angitia (\$406M)
6	 Google Ventures	United States	766	8	Waymo (\$27.1B), Devoted Health (\$2.6B), Zipline (\$1.6B)
7	 Khosla Ventures	United States	716	8	OpenAI (\$180B), ClickHouse (\$1.1B), Replit (\$922M)
8	 New Enterprise Associates	United States	1,189	7	VAST Data (\$841M), Mojo Vision (\$319M), Tulip (\$291M)
9	 Lux Capital	United States	308	7	Runway (\$860M), Anchorage Digital (\$587M), Cloaked (\$404M)
10	 Kleiner Perkins	United States	838	6	Waymo (\$27.1B), Saronic (\$2.6B), Harvey (\$1.2B)











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* - Q1 2026	Notable Portfolio Investments in Geo*
1	 1789 Capital	United States	14	5	Cerebras (\$2.5B), Skild (\$1.8B), Ayar Labs (\$872M)
2	 DST Global	United States	222	4	Waymo (\$27.1B), Quince (\$970M), Earendil Labs (\$787M)
3	 Woven Capital	Japan	18	3	Stoke (\$1.3B), CesiumAstro (\$426M), Xona Space Systems (\$320M)
4	 Prism Capital	United States	17	3	Replit (\$922M), ALSO (\$505M), Chowbus (\$186M)
5	 Sapphire Ventures	United States	227	2	Anthropic (\$67.3B), Grafana (\$791M), Temporal (\$650M)
6	 CapitalG	United States	101	2	Waymo (\$27.1B), Kalshi (\$1.6B), Grafana (\$791M)
7	 DFJ Growth	United States	95	2	OpenAI (\$180B), Saronic (\$2.6B), Cellares (\$612M)
8	 Georgian	Canada	85	2	Replit (\$922M), Bedrock Robotics (\$350M), Render (\$258M)
9	 Alkeon Capital Management	United States	57	2	OpenEvidence (\$735M), XBOW (\$117M), TetraScience (\$114M)
10	 MGX	United Arab Emirates	6	2	OpenAI (\$180B), Anthropic (\$67.3B), xAI (\$45.0B)

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* - Q1 2026	Notable Portfolio Investments in Geo*
1	 Coatue	United States	317	12	OpenAI (\$180B), Anthropic (\$67.3B), Cerebras (\$2.5B)
2	 Insight Partners	United States	866	11	Anthropic (\$67.3B), ClickHouse (\$1.1B), Quince (\$970M)
3	 Qatar Investment Authority	Qatar	122	9	Anthropic (\$67.3B), xAI (\$45.0B), SambaNova Systems (\$1.5B)
4	 Collab Fund	United States	315	8	Redwood Materials (\$2.3B), Whoop (\$979M), Span.IO (\$419M)
5	 Valor Equity Partners	United States	305	6	xAI (\$45.0B), Cerebras (\$2.5B), Redwood Materials (\$2.3B)
6	 Washington Harbour Partners	United States	28	5	Shield AI (\$3.2B), Stoke (\$1.3B), VulcanForms (\$576M)
7	 Atreides Management	United States	48	5	Cerebras (\$2.5B), Ayar Labs (\$872M), Bedrock Robotics (\$350M)
8	 EQT	Sweden	557	5	Harvey (\$1.2B), Star Cloud (\$200M), Kinaset Therapeutics (\$172M)
9	 GIC	Singapore	284	4	Anthropic (\$67.3B), Devoted Health (\$2.6B), SambaNova Systems (\$1.5B)
10	 Battery Ventures	United States	669	4	SambaNova Systems (\$1.5B), ClickHouse (\$1.1B), GrubMarket (\$908M)

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 - Q1 2026

IPOs - Q1 2026
(vs Q1 2025)

 **26** (vs 16)
IPOs

 **10.2** (vs 10.7)
Avg. yrs from first funding to IPO

 **\$324M** (vs \$1.3B)
Avg. Funding raised before IPO

 **\$1.8B** (vs \$2.3B)
Avg. IPO Mcap

Acquisitions - Q1 2026 (vs Q1 2025)







 **396** (vs 499)
Acquisitions

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

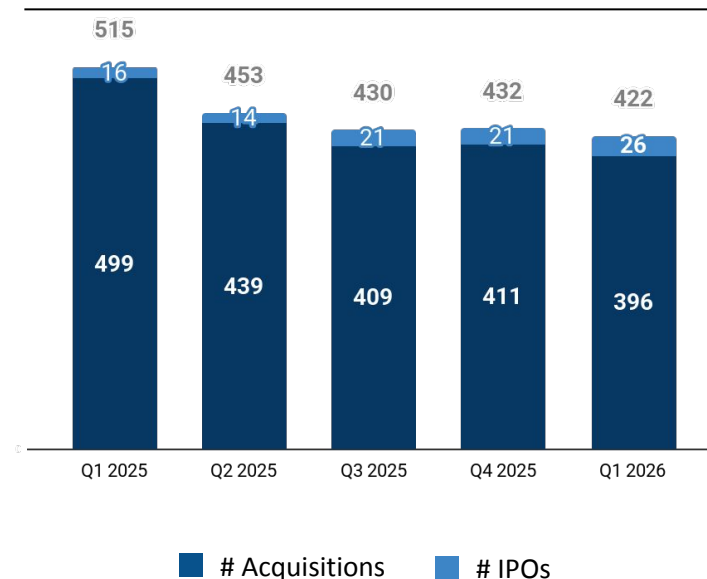
 **\$305M** (vs \$71.3M)
Avg. Funding raised before Acq.

 **\$2.1B** (vs \$2.2B)
Avg. Acq. Price







Top Investors by # Exits - Q1 2026

Investor	# Exits	Notable Exit
 Y Combinator	15	Brex
 Techstars	12	SpotHero
 New Enterprise Associates	8	Care.com
 Tiger Global Management	8	Brex
 Alumni Ventures	8	Particle
 Accel	4	Amagi











Q-o-Q Exit Trends





Top Exits - Q1 2026

Type	Company	Acq. Price/IPO Mcap
Acq.	 Exact Sciences (1995, Madison)	\$21.0B
	 Masimo (1989, Irvine)	\$9.9B
	 Arcellx (2014, Gaithersburg, \$242M)	\$7.8B
IPO	 MiniMed (1993, Northridge)	\$5.6B
	 EquipmentShare (2014, Columbia, \$807M)	\$5.2B
	 York Space Systems (2014, Denver)	\$4.3B

List of IPOs - Q1 2026 (1/2)











Company	Investors	IPO Date	IPO Mcap
 FS.COM (2009, New Castle)	Europa, Yihua Capital	Mar 2026	\$2.1B
 Swarmer (2023, Wilmington, \$18M)	Radius Capital, D3, Green..., +2 more	Mar 2026	\$61.7M
 Merlin Labs (2017, Boston, \$130M)	Snowpoint Ventures, +9 more	Mar 2026	-
 FreeCast (2011, Orlando, \$5M)	-	Mar 2026	\$1.1B
 MiniMed (1993, Northridge)	Investor Growth Capital, +1 more	Mar 2026	\$5.6B
 Sunbelt Rentals (1983, Fort Mill)	-	Mar 2026	-
 Generate Biomedicines (2018, Somerville, \$693M)	Amgen, Mirae Asset Capi..., +14 more	Feb 2026	\$2.0B
 Rank One Computing (2015, Denver)	-	Feb 2026	\$114M
 BioLab (2000, Gaithersburg)	HHS	Feb 2026	\$27.6M
 Infleqtion (2007, Louisville, \$304M)	Maverick Ventures, +32 more	Feb 2026	\$2.4B

List of IPOs - Q1 2026 (2/2)











Company	Investors	IPO Date	IPO Mcap
 Fractal Analytics (2000, New York City, \$325M)	Khazanah Nasional Ber., +17 more	Feb 2026	\$1.7B
 Braiiin (2013, Hartford)	-	Feb 2026	-
 SOLV Energy (2008, San Diego)	-	Feb 2026	\$2.8B
 SpyGlass (2020, , \$165M)	RA Capital Management, +6 more	Feb 2026	\$511M
 Eikon (2019, Millbrae, \$1B)	The Column Group, Fores., +22 more	Feb 2026	\$908M
 VeraDermics (2020, San Antonio, \$263M)	Prospect Hill Growth .., +16 more	Feb 2026	\$567M
 Bond (2004, New York City, \$72M)	Kings Crowd, Migration .., +2 more	Feb 2026	-
 Polaryx Therapeutics (2014, Paramus)	SV INVESTMENT	Feb 2026	-
 VenHub (2012, Cheyenne)	-	Jan 2026	-
 York Space Systems (2014, Denver)	-	Jan 2026	\$4.3B

View all 26 companies on [Tracxn Platform](#)

List of Acquisitions - Q1 2026 (1/2)











Company	Acquirer(s)	Acq. Date	Acq. Price
 Exact Sciences (1995, Madison)	Abbott	Mar 2026	\$21.0B
 Masimo (1989, Irvine)	Danaher	Feb 2026	\$9.9B
 Arcellx (2014, Gaithersburg, \$242M)	Gilead	Feb 2026	\$7.8B
 Terns Pharmaceutical (2017, San Mateo, \$208M)	Merck	Mar 2026	\$6.7B
 NCR Atleos (2023, Atlanta)	Brink	Feb 2026	\$6.6B
 Apellis Pharmaceuticals (2008, Crestwood, \$213M)	Biogen	Mar 2026	\$5.6B
 Brex (2017, Draper, \$1.2B)	Capital One	Jan 2026	\$2.6B
 Day One (2018, San Francisco, \$190M)	Servier	Mar 2026	\$2.5B
 Orna (2020, Cambridge, \$201M)	Lilly	Feb 2026	\$2.4B
 GOJO Industries (1946, Akron)	The Clorox Company	Jan 2026	\$2.3B

List of Acquisitions - Q1 2026 (2/2)

Company	Acquirer(s)	Acq. Date	Acq. Price
 RAPT (2015, San Francisco, \$199M)	GSK	Jan 2026	\$2.2B
 Excellergy (2020, Palo Alto, \$70.0M)	Novartis	Mar 2026	\$2.0B
 Ventyx Biosciences (2018, Encinitas, \$165M)	Lilly	Jan 2026	\$1.2B
 Biocare Medical (1997, Concord, \$85.0M)	Agilent	Mar 2026	\$950M
 Hexus (2009, San Francisco)	Harvey	Jan 2026	\$950M
 Talkspace (2011, New York City, \$109M)	Universal Health Services	Mar 2026	\$835M
 Four Roses Bourbon (1884, Frankfort)	E & J Gallo Winery	Feb 2026	\$775M
 KORE Wireless (2003, Alpharetta)	Searchlight Capital, Abry	Feb 2026	\$726M
 Quantum Circuits (2015, New Haven, \$105M)	D-Wave	Jan 2026	\$550M
 Stash (2015, New York City, \$748M)	Grab	Feb 2026	\$425M

View all 396 companies on [Tracxn Platform](#)

Most Active Acquirers - Q1 2026

#	Acquirer	Country	# Acq.	Average Acq. Price	Companies Acquired
1	 Lilly	United States	3	\$1.2B	Orna (\$2.4B), Ventyx Biosciences (\$1.2B), Centessa Pharmaceuticals
2	 Array	United States	3	-	EarnUp, Chimney, Penny
3	 Valsoft	Canada	3	-	PenguinData, KidKare, Jazzware
4	 Gilead	United States	2	\$3.9B	Arcellx (\$7.8B), Ouro Medicines
5	 Harvey	United States	2	\$475M	Hexus (\$950M), Lume AI
6	 OpenAI	United States	2	-	Promptfoo, Astral
7	 Terminus Capital Partners	United States	2	-	Eventus, Andesa Services
8	 iCapital	United States	2	-	Passthrough, Hexure
9	 Akur8 Technologies	France	2	-	Slope Software, Matrisk
10	 ThriveCart	United States	2	-	Vbout, StealthSeminar

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 Q1 2026

US Tech - Q1 2026 (vs Q1 2025)

 **11** (vs 18)
Total Unicorns

 **9.7** (vs 8.5)
Avg Years from Series A to Unicorn Round


 **\$122M** (vs \$190M)
Avg \$ Funding before Unicorn Round

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


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


Global Tech - Q1 2026 (vs Q1 2025)

 **14** (vs 29)
Total Unicorns






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

 **\$160M** (vs \$159M)
Avg \$ Funding before Unicorn Round

 **3.1** (vs 3.2)
Avg # Funding Rounds before Unicorn Round






 **9.6** (vs 7.6)
Avg Institutional Investors before Unicorn Round

Top Seed Stage Investors

-  Eclipse
-  Y Combinator
-  Blockchain Capital
-  Soma Capital
-  Andreessen Horowitz






[+ 21 more](#)

Top Early Stage Investors

-  Khosla Ventures
-  General Catalyst
-  Bessemer Venture Partners
-  Y Combinator
-  BoxGroup

[+ 86 more](#)

Top Late Stage Investors

-  Y Combinator
-  Founders Fund
-  Khosla Ventures
-  Valor Equity Partners
-  8VC









[+ 29 more](#)

Top Cities

- San Francisco (4)
- Palo Alto (2)
- New York City (2)
- Mountain View (1)
- Los Angeles (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
 Sunday (2024, Mountain View, \$200M)	Developer of a home robot designed to perform household tasks	Mar 2026	0.3	\$35M	1	2
 Rox (2024, San Francisco, \$50M)	AI powered virtual sales assistant	Mar 2026	1.3	-	1	2
 Mind Robotics (2025, Palo Alto, \$615M)	Developer of robotic platform designed for industrial deployment and manufacturing tasks	Mar 2026	-	\$115M	1	1
 Rhoda AI (2024, Palo Alto, \$450M)	Developer of robotic systems utilizing video pre-training for industrial automation	Mar 2026	-	-	0	0
 Nominal (2017, Los Angeles, \$182M)	Provider of a unified industrial data stack for hardware engineering	Mar 2026	1.9	\$182M	4	10
 Eight Sleep (2014, New York City, \$324M)	Provider of AI-based internet-first brand of mattress and smart mattress covers	Mar 2026	10.0	\$274M	11	25
 Basis (2023, New York City, \$138M)	AI agents for automating accounting workflows and engagements	Feb 2026	1.2	\$38M	2	5
 TRM Labs (2018, San Francisco, \$220M)	Provider of blockchain intelligence for detecting crypto-facilitated crime and compliance	Feb 2026	4.6	\$150M	6	31

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
 Upwind (2022, San Francisco, \$430M)	Provider of cloud security solutions for infrastructure and application protection	Jan 2026	2.4	\$180M	3	9
 Mytra (2022, Brisbane, \$198M)	Developer of warehouse automation systems using bots, software, and cells	Jan 2026	56.1	\$78M	3	3
 Arena (2025, San Francisco, \$250M)	Provider of a platform for benchmarking and comparing AI models	Jan 2026	-	\$100M	1	7











Full List of 11 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
 Zocks (2022, San Franc., \$64M)	63.0
 Eliyan (2021, Santa Clara, \$150M)	62.8
 Alpha Design AI (2024, San Jose, \$74M)	60.8
 SHINE Technologies (2005, Janesville, \$654M)	60.7
 Linx Security (2023, New York .., \$83M)	60.5
 Prometheum (1999, New York .., \$86M)	60.2
 Slang (2019, New York, \$56M)	60.2
 Nitra (2021, New York .., \$134M)	59.0
 Upscale AI (2025, Santa Clara, \$300M)	58.0
 Listen Labs (2023, San Franc., \$69M)	57.7

Company	Tracxn Score
 ZaiNar (2016, Menlo Park, \$100M)	57.3
 Lyte (2017, Mountain .., \$107M)	56.3
 Crossbow (2021, Cambridge, \$187M)	55.9
 Bretton AI (2015, San Franc., \$95M)	55.7
 CORXEL (2019, Berkeley .., \$287M)	54.5
 Kindred (2021, San Franc., \$148M)	54.3
 Parabilis Medicines (2016, Cambridge, \$305M)	54.0
 Axiamatic (2021, Saratoga, \$54M)	52.6
 Simile (2025, Palo Alto, \$100M)	52.1
 Entire (2015, Seattle, \$60M)	51.0

Company	Tracxn Score
 Witness (2023, San Mateo, \$86M)	49.4
 NeuroMark Genomics (2018, Boulder, \$110M)	49.2
 XCath (2017, Houston, \$92M)	48.0
 Proxima (2019, New York .., \$86M)	47.9
 Korsana (, San Francisco, \$175M)	47.3
 Sage (2020, New York .., \$124M)	47.2
 Poplar Therapeutics (2020, Boston, \$95M)	47.0
 Assidius (2018, Atlanta, \$41M)	46.9
 Cytotheryx (2018, Rochester, \$60M)	46.4
 Breezebio (2021, San Franc., \$110M)	46.2

View all 31 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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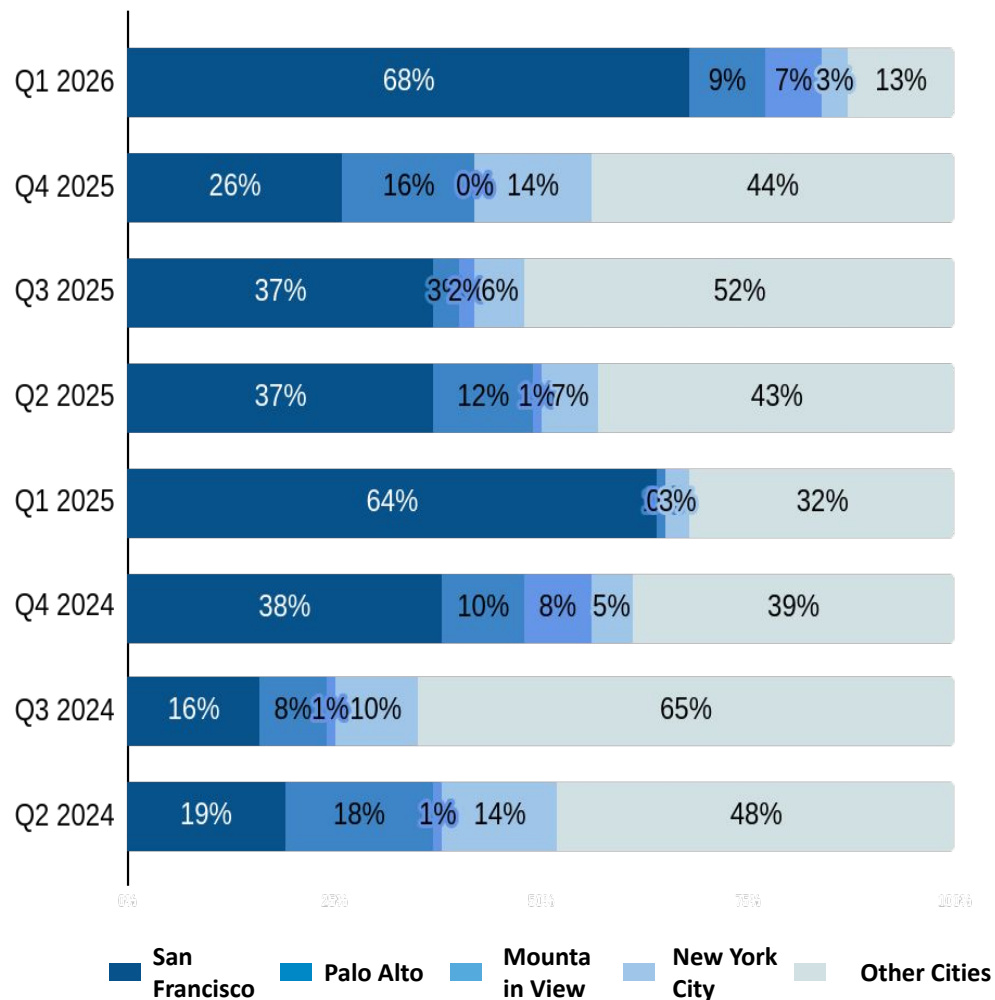
Appendix

▶ Cities by Total Funding

Cities by Funding raised in last 2 quarters

Citywise Trends - Total Funding

Distribution by Cities - Total Funding (\$)

































Total Funding

Top Companies

Quarter	Total Funding	Company 1	Company 2	Company 3
Q1 2026	\$251B	OpenAI (\$122B)	xAI (\$20.0B)	Waymo (\$16.0B)
Q4 2025	\$65.5B	Databricks (\$5.0B)	xAI (\$7.5B)	Sunday (\$35.0M)
Q3 2025	\$54.2B	Anthropic (\$13.0B)	PsiQuantum (\$1.0B)	Periodic L.. (\$300M)
Q2 2025	\$69.2B	Scale AI (\$14.3B)	xAI (\$5.3B)	Addepar (\$230M)
Q1 2025	\$77.8B	OpenAI (\$40.0B)	Hippocrati.. (\$141M)	Coresky (\$15.0M)
Q4 2024	\$70.2B	Databricks (\$10.0B)	xAI (\$6.0B)	Waymo (\$5.6B)
Q3 2024	\$30.7B	Race Commu.. (\$375M)	SSI (\$1.0B)	Windsurf (\$150M)
Q2 2024	\$40.7B	Xaira (\$1.0B)	xAI (\$6.0B)	Rivos (\$250M)

Citywise Trends - Funding raised in last 2 Quarters

Funding raised in 2 Quarters (Market Share %)

Rank	City	Q1 2026		Q4 2025		Top Funding Rounds in Q1 2026		
		#	%	#	%			
1	San Francisco	\$172B	68 %	\$17.2B	26 %	 OpenAI (\$122B)	 Anthropic (\$30.0B)	 Anthropic (\$10.0B)
2	Palo Alto	\$22.6B	9 %	\$10.4B	16 %	 xAI (\$20.0B)	 Mind Robot.. (\$500M)	 Rhoda AI (\$450M)
3	Mountain View	\$17.0B	7 %	\$80.5M	0 %	 Waymo (\$16.0B)	 MatX (\$500M)	 Sunday (\$165M)
4	New York City	\$6.9B	3 %	\$9.2B	14 %	 FluidStack (\$750M)	 VAST Data (\$500M)	 Vestwell (\$385M)
5	San Diego	\$3.1B	1 %	\$1.2B	2 %	 Shield AI (\$2.0B)	 Candid The.. (\$505M)	 Mirador (\$250M)
6	Austin	\$3.0B	1 %	\$2.5B	3 %	 Saronic (\$1.8B)	 inKind (\$450M)	 CesiumAstr.. (\$270M)
7	Cambridge	\$1.5B	1 %	\$1.2B	2 %	 Cambridge .. (\$350M)	 Parabilis .. (\$305M)	 OpenEviden.. (\$250M)
8	Pittsburgh	\$1.4B	1 %	\$230M	0 %	 Skild (\$1.4B)	 Profitmind (\$9.0M)	 HeartIO (\$4.3M)
9	Boston	\$1.4B	1 %	\$820M	1 %	 Whoop (\$575M)	 Tomorrow.i.. (\$175M)	 Code Metal (\$125M)
10	Sunnyvale	\$1.2B	0 %	\$39.5M	0 %	 Cerebras (\$1.0B)	 XREAL (\$100M)	 Cylake (\$45.0M)

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- Company backed by Rory McIlroy, Niall Horan and Shane Lowry worth \$10bn [Businessplus](#)
- Depthfirst Scores \$120 Million in Funding for AI Cybersecurity [Forbes](#)
- Emerald AI raises \$25 million from Nvidia and others to build a fast pass for data centers connecting t.. [DNYUZ](#)
- Cara Raises \$8M in Seed Funding [FinSMEs](#)
- e.l.f. Cosmetics Cracks the Case on Vanity Vandals, the Latest Addition in its Cosmetic Crime S.. [Business Wire](#)
- Dynatrace Acquires DevCycle to Enhance Software Release Management [SiliconAngle](#)
- Aavishkaar Capital Backs Gnani.ai in USD 10 Million Series B Round [StartupTalky](#)
- OneEthos acquires solar customer platform Bodhi [Solar Power World Online](#)
- Disney reportedly wants to acquire Fortnite and Epic Games, as layoffs hit publ.. [Notebookcheck Publishing GmbH](#)

Company Updates

- Invoca Launches AI Voice Agents [Destinationcrm](#)
- Speechify Launches Windows App for Transcription and Dictation Using Local Models [TechCrunch+](#)
- Non-lithium ESS tech advances in US, Spain, and Scotland [Energy-Storage](#)
- Thomson 152 Go Cast: New Compact Streaming Dongle with Google TV [basic-tutorials.com](#)
- Best Choice Roofing Surpasses One Billion Shingles, Accelerates Growth with ServiceTitan [GlobeNewswire](#)
- The Ritz-Carlton Orlando unveils luxury experiences [Travel Daily Media](#)
- INE Security Launches Updated eJPT Certification [GlobeNewswire](#)
- Phenom Announces HR Innovation Showcase Focused on AI Breakthroughs [Rad AI](#)
- Xojo 2026r1 Delivers Enhanced Debugging, Simplified macOS Signing Experience [CNW](#)
- Hightouch Launches Zero-Fee DSP Marketplace Solution to Unlock Offsite Media Margins [Business Wire](#)

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- Meta's Instagram Agrees to Disclaimer on PG-13 Use After MPA Legal Flag [Variety](#)
- OkCupid and Match Settle with FTC Over Data Sharing Practices [Ars Technica](#)
- ADMA Securities News: ADMA Biologics Investigated for Securities Fraud After Culper Research Repo.. [PR Newswire](#)
- Amazon to pay \$20.5 million settlement over northeast Oregon nitrate pollution [Bakercityherald](#)
- COTY Investors Have Opportunity to Lead Coty Inc. Securities Fraud Lawsuit [PR Newswire](#)
- Indonesia Summons Meta and Google Over Child Social Media Curbs [The Hindu](#)
- PMI Investors Have Opportunity to Lead Picard Medical, Inc. Securities Fraud Lawsuit [PR Newswire](#)
- Ninth Circuit Denies Apple Rehearing Request in Epic Games App Store Dispute [Pocket Gamer](#)
- Australia Probes Tech Giants for Social Media Ban Compliance [The Hindu](#)
- Meta avoids Motion Picture Association lawsuit over PG-13 ratings [Social Media Today](#)

Partnerships

- Unstructured Data Surges as Enterprises Struggle to Maintain Visibility and Security, Cloud Sec.. [Business Wire](#)
- Personetics and Atomic Partner to Deliver Contextual and Measurable Deposit Growth [Business Wire](#)
- John Deere Partners With Major League Baseball [CNW](#)
- InStride and Beyond Banyan Partner to Strengthen Value Realization [GlobeNewswire](#)
- Z Protocol Partners with Core Foundation to Create Zcash-Powered Privacy Platform [GlobeNewswire](#)
- uBriGene and Cellinfinity BIO collaborate to accelerate in vivo CAR-T therapies [Hospital Management](#)
- Recursion Expands Strategic Partnership with Citeline [GlobeNewswire](#)
- Derivative Path & Wells Fargo Deliver FX Payments Solution for Community Banks [Global Fintech Series](#)
- Oceania Cruises Launches Industry's First Floating Pastry Academy in Partnership with The Butter .. [PR Newswire](#)
- OpenEvidence Inks Deal With Major Health System [STAT](#)

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- aytm Names Jonathan Goodbread Head of Data Quality Strategy [PR Newswire](#)
- JobSync Appoints Julie Calli as Chief Marketing Officer [Hrtechfeed](#)
- GTN Appoints Franklin Yang as CEO for Greater China [PR Newswire](#)
- Pixelberry Studios Reportedly Lays Off Staff in Workforce Reductions [Pocket Gamer](#)
- Immunic Strengthens Board with Jon Congleton's Appointment [WebDisclosure](#)
- Keller Williams promotes Jason Abrams to Chief Industry and Strategy Officer [Inman](#)
- Truveta Appoints Erik Wexler to Board of Directors [GlobeNewswire](#)
- Tsuyoshi Kitagawa appointed as President and Representative Executive Officer of ForeScout [Business Wire](#)
- Skillsoft Appoints Art Gilliland to Board of Directors [Business Wire](#)
- Science Corp. Appoints Murat Günel, MD, as Medical Director for Brain-Computer Interfaces [Business Wire](#)

Other

- IMUNON Reports 2025 Financial Results and Provides Business Update [GlobeNewswire](#)
- Nuvve Provides Fourth Quarter and Full Year 2025 Financial Update [Business Wire](#)
- Caribou Biosciences Announces FDA RMAT Designation for CB-011 Therapy [GlobeNewswire](#)
- Raspberry Pi Delivers Strong Results with 25% Earnings Growth [electronicsforu.biz](#)
- Syntec Optics Reports Fourth Quarter and Full Year 2025 Results [GlobeNewswire](#)
- Sprinklr and CreatorIQ Announce Strategic Partnership to Unify Creator, Organic, and Paid Social.. [Business Wire](#)
- Scholar Rock Resubmits Biologics License Application (BLA) to FDA for Apitegromab for Treatment.. [Business Wire](#)
- QHSLab Reports Strong Fiscal 2025 Results with Revenue Growth [GlobeNewswire](#)
- Evolver Secures CMMC Level 2 Certification to Strengthen Federal Cyber Posture [ExecutiveBiz](#)
- Newton Golf Reports Record 2025 Net Sales Growth of 136% to \$8.1 Million, Driven by Adoption of.. [Business Wire](#)

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Company	\$ Funding
 Sourcehub Technologies (2020, Naperville)	-

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