

ENERGY & DEFENSE INVESTOR MAGAZINE

A Private Markets Group Ltd Publication - Insights, Innovation & Intelligence

MAY 2025

ISSUE 01

Cover Story:

**Dino
Mavrookas**

**Saronic
Technologies**

*Redefining
Maritime Autonomy*

VENTURE CAPITAL

ENERGY INFRASTRUCTURE

MOBILITY & LOGISTICS

FINANCIAL TECHNOLOGY

DEFENSE TECHNOLOGY

FAMILY OFFICES & UHNWI

MICROGRID STARTUPS

GRID-SCALE BATTERY
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— THE FRONTIER OF STRATEGIC CAPITAL —

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BY SHELLEY GOLAN

SENIOR DIRECTOR AT MERCURY



Saronic Technologies

Redefining Maritime Autonomy

In an era where maritime security faces unprecedented challenges, Saronic Technologies emerges as a transformative force in naval defense.

Founded by veterans, technologists, and world-class engineers in Texas, this defense technology company is revolutionizing what's possible in naval warfare through cutting-edge autonomous surface vessels.

Mission-Critical Capabilities

Saronic autonomous surface vessels enhance awareness, extend operational reach, and improve survivability for naval forces. These platforms seamlessly integrate launch, maneuver, perception, communication, and execution capabilities while maintaining adaptive path planning in complex maritime environments.

The company's vessels combine best-in-class hardware, software, and artificial intelligence to accomplish the nation's most critical maritime missions, from tactical deployment in contested waters to long-range reconnaissance and payload delivery.

Leadership Excellence

Saronic's leadership combines decades of military experience with deep technological expertise.

The Saronic team includes **Dino Mavrookas (CEO)**, **Doug Lambert (Chief Operating Officer)**, **Rob Lehman (Co-Founder & CTO)**, and **Vibhav Altekhar (Chief Technology Officer)**, supported by strategic leaders **Justin Davis (Head of Strategy)**, **Natalie Wiegand (VP of Operations)**, and **John Morgan (VP of Production)**.

Under their guidance, the company has achieved remarkable growth, expanding from a single team in one small shop to a 300+ person organization with a 420,000 square foot campus in Austin, Texas — all within three years of founding.

*Dino Mavrookas,
Co-Founder and CEO
Saronic Technologies*



Saronic Technologies: Comprehensive Vessel Portfolio

Spyglass (6-foot tactical vessel)

Range: 30 nautical miles

Top Speed: 20 knots

Payload: 40 pounds

Application: Enhanced domain awareness and tactical deployment via at-sea launch and recovery



Cutlass (14-foot multi-role platform)

Range: 300 nautical miles

Top Speed: 20 knots

Payload: 200 pounds

Application: Critical Joint Force operations, communications networking, and surface craft identification



Corsair (24-foot advanced platform)

Range: 1,000 nautical miles

Top Speed: 35+ knots

Payload: 1,000 pounds

Application: High-impact operational requirements with open modular architecture for rapid payload integration



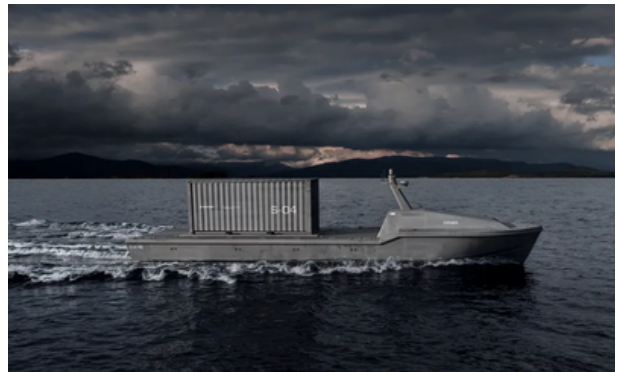
Next-Generation Platforms

Saronic continues expanding its capabilities with newly unveiled larger vessels.

The 40-foot Mirage offers double the range and capacity of Corsair, while the 60-foot Cipher represents a major advancement with over 3,000 nautical miles range and 10,000-pound carrying capacity.



*Mirage — Saronic's new 40-foot
Autonomous Surface Vessel*



*Cipher — Saronic's new 60-foot
Autonomous Surface Vessel*

The company's 150-foot Marauder marks its entry into medium uncrewed surface vessels, demonstrating scalability across the full spectrum of maritime operations.



Marauder is designed to be fully unmanned and will integrate the same proven autonomy stack used across Saronic's existing family of ASVs.

Engineering Excellence

Saronic's hardware pushes the limits of innovation, performance, and reliability. Every vessel features:

- **Durability:** Engineered to endure rigorous military operations in harsh maritime environments
- **Modularity:** Flexible architecture enabling seamless integration of mission-specific payloads and sensors
- **Connectivity:** Resilient multichannel communications for manned-unmanned teaming in contested environments
- **Scalability:** Designed for mass production and deployment in high-risk missions

The software systems harness artificial intelligence for superhuman results, integrating advanced machine learning, sensor fusion, and autonomous decision-making capabilities that maintain technological superiority in complex maritime environments.

Global Reach and Strategic Partnerships

Saronic has strategically expanded its international presence, strengthening operations in Australia and launching business in the United Kingdom.

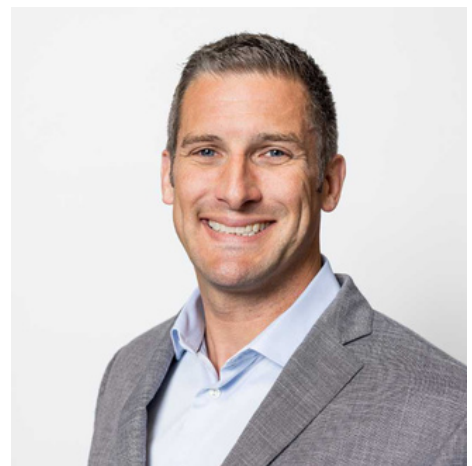
This growth supports allied government and commercial customers while reinforcing the AUKUS partnership's second pillar—accelerating advanced maritime capability development.

Key international appointments include **Matthew Tracey as Vice President of International, Rear Admiral Lee Goddard (ret.) as Strategic Advisor for Australia, and Paul Hollingshead as Manager for UK and Europe, with Rear Admiral Alex Burton (ret.) serving as Distinguished Strategic Advisor.**

The company's strategic partnership with **Palantir Technologies** integrates AI-driven decision-making and predictive analytics into manufacturing operations, enabling faster delivery of autonomous vessels at unprecedented scale.



John Morgan, VP of Production



Justin Davis, Head of Strategy

Port Alpha: The Future of Shipbuilding

The Strategic Imperative

America's maritime industrial base faces significant challenges as adversaries advance their naval capabilities while domestic shipbuilding capacity has declined since the Cold War. China now accounts for over 50% of global shipbuilding compared to America's modest capacity, creating strategic vulnerabilities that require immediate attention.

Saronic addresses this challenge by revitalizing American shipbuilding through advanced autonomous systems that provide asymmetric military advantage.

The company's focus on scalable production enables delivery of intelligent systems by the thousands rather than dozens, supporting the U.S. Navy's hybrid fleet vision combining traditional crewed vessels with significant autonomous platforms.

Innovation at Speed

Operating with the understanding that adversaries do not follow normal timelines, Saronic maintains an accelerated development pace matched to strategic requirements.

The company's vertically integrated approach to hardware, software, and manufacturing ensures high interoperability while enabling mass production capabilities.

This comprehensive approach positions Saronic to support the Navy's 2027 autonomous systems scaling targets while building the foundation for long-term maritime superiority.

Saronic Technologies continues pushing the boundaries of maritime autonomy, delivering the advanced capabilities needed to maintain naval dominance in an increasingly complex global security environment.

Through innovative engineering, strategic partnerships, and unwavering commitment to national defense, the company charts a new course for American maritime power.



Saronic is investing in the U.S. shipbuilding infrastructure and plans to build Port Alpha, a next-generation shipyard capable of delivering new classes of autonomous ships at the speed and scale needed to protect and defend the maritime domain.

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ANDREESSEN HOROWITZ (A16Z)

Pioneering the Future of Venture Capital

The Foundation and Vision

Andreessen Horowitz, commonly known as a16z, stands as one of Silicon Valley's most influential venture capital firms, founded by Marc Andreessen and Ben Horowitz in 2009. What began as an ambitious strategy to invest in nearly every promising startup has evolved into a venture capital powerhouse managing \$45 billion in committed capital across multiple funds. The firm has transformed dramatically from its initial \$300 million fund to now boasting dozens of investors and hundreds of employees.

The foundation of a16z is built on a profound respect for entrepreneurs and the company-building process. This philosophy stems from the founders' intimate understanding of what it means to be in the founder's shoes. The firm's general partners, many of whom are former founders, operators, CEOs, or CTOs of successful technology companies, bring domain expertise spanning from data to artificial intelligence, biology to crypto, distributed systems to security, and marketplaces to financial services.

Andreessen Horowitz operates as a stage-agnostic investor, backing companies from seed to growth stage across diverse sectors including AI, bio and healthcare, consumer technology, crypto, enterprise solutions, fintech, games, infrastructure, and companies building toward American dynamism. This comprehensive approach reflects the firm's commitment to supporting bold entrepreneurs building the future through technology.

The firm's culture is intentionally crafted rather than accidentally formed. a16z is clear about its beliefs and what it stands for, defining how it treats entrepreneurs, manages relationships within its networks, and maintains internal team dynamics. This cultural foundation extends beyond mere investment activities to encompass a holistic approach to company building and entrepreneur support.

Central to a16z's mission is connecting entrepreneurs, investors, executives, engineers, academics, industry experts, cultural geniuses, and others in the technology ecosystem. The firm has built an extensive network of experts, including technical and executive talent, marketing and communications resources, Fortune 500 and Global 2000 companies, cultural leaders and influencers, as well as other technology decision makers and key opinion leaders.

This network reflects a16z's commitment to helping portfolio companies grow their businesses, with operating teams providing entrepreneurs access to expertise and insights across the entire spectrum of company-building.

Artificial Intelligence Leadership and Innovation

Andreessen Horowitz has positioned itself at the forefront of the artificial intelligence revolution, recognizing AI as one of the most transformative technologies of our time.

The firm's AI investment strategy encompasses the full spectrum of AI development, from foundation models and core AI systems to developer tools and next-generation cloud, data, and security systems.

The firm's commitment to AI innovation is exemplified through its popular "AI + a16z" podcast series, which features in-depth discussions about the future of AI technology and its applications.

A recent notable episode, "Who's Coding Now? AI and the Future of Software Development," featured a16z Infrastructure partners Guido Appenzeller, Matt Bornstein, and Yoko Li, alongside Derrick Harris.

This episode explored how generative AI and large language models are fundamentally reshaping software development practices.

The discussion revealed compelling insights about coding emerging as one of the most powerful use cases for large language models.

The partners examined how AI coding tools are transitioning from simple Stack Overflow replacements into sophisticated development assistants, potentially delivering trillions in productivity gains.

They addressed the evolution of "prompt-based programming" while emphasizing that formal programming languages like Python and Java remain essential even as natural language interactions become more common.

Another significant episode featured Anthropic's David Soria Parra, co-creator of the Model Context Protocol (MCP), discussing the next wave of LLM innovation. MCP represents a breakthrough in enabling AI applications to be extended by developers outside the original development team through MCP servers, bringing personalized workflows to AI applications.

The protocol functions as a standard interface for agents to interact with LLMs, similar to how APIs standardized interactions with different services like Salesforce and HubSpot.

The infrastructure team at a16z consists of former founders who leverage their experience to invest in entrepreneurs building at every level of the AI stack. This hands-on approach ensures that portfolio companies receive not just capital but also practical guidance from individuals who have navigated similar challenges.

The firm's AI investments span from foundational technologies to consumer applications, reflecting a comprehensive understanding of how AI will transform various industries and create new opportunities for innovation and value creation.



Ben Horowitz, Co-Founder and General Partner

American Dynamism - Investing in National Interest

The American Dynamism practice at Andreessen Horowitz represents a unique investment thesis focused on founders and companies that support the national interest. This initiative encompasses investments in aerospace, defense, public safety, education, housing, supply chain, industrials, and manufacturing sectors. The practice is built on the belief that mission-driven and civic-minded founders often create companies that transcend traditional verticals and business models in their quest to solve important national problems.

American Dynamism companies are characterized by their complex relationship with government entities, viewing the government as a customer, competitor, or key stakeholder. The success of these companies directly contributes to the flourishing of all Americans, creating a virtuous cycle of innovation and national prosperity. These dynamic companies exist across all 50 states and maintain a global impact, embodying the spirit of innovation, progress, and resilience that drives the United States forward.

The American Dynamism movement reflects groundbreaking achievements in technology and innovation that shape both the nation and the global landscape. It represents the American commitment to pushing boundaries, embracing challenges, and consistently striving for a brighter, more prosperous future. This powerful force is exemplified by companies that leverage technology to address critical national challenges while building sustainable businesses.

Investing in visionary founders and teams tackling the world's most pressing problems is essential to fueling this dynamic spirit and ensuring continued progress for generations to come. The Andreessen Horowitz American Dynamism portfolio currently includes 46 companies that have created 1,989 jobs, demonstrating the tangible impact of this investment approach on employment and economic growth. The practice recognizes that many of today's most significant challenges require innovative solutions that combine private sector efficiency with public sector mission alignment.

These companies often operate in highly regulated environments, requiring deep understanding of both technological innovation and regulatory compliance. The American Dynamism team provides specialized expertise in navigating these complex dynamics while building scalable, impactful businesses.

This investment approach reflects a broader understanding that national competitiveness in the 21st century will be determined by the ability to innovate across critical infrastructure, defense capabilities, educational systems, and industrial capacity.

By supporting entrepreneurs who are passionate about solving these fundamental challenges, American Dynamism investments contribute to long-term national resilience and prosperity.



Marc Andreessen,
Co-Founder and General Partner

Bio + Health - Transforming Healthcare Through Innovation

Andreessen Horowitz's Bio + Health practice represents a comprehensive approach to healthcare innovation, giving founders the edge in building transformative health companies.

The practice focuses on entrepreneurs with vision to shape the future of health, recognizing founders who are building beyond the pre-defined edges of human health through the convergence of AI, technology, and biology, coupled with the reimagining of healthcare delivery systems.

The Bio + Health team serves as the first call for bold entrepreneurs pushing boundaries and leading the way toward better care for all. Their investment thesis spans the entire healthcare ecosystem, from life sciences research and development to care delivery innovations, providing financing support from seed stage through IPO. This comprehensive approach ensures that portfolio companies receive appropriate support at every stage of their development journey.

The practice partners with a new generation of determined, multidisciplinary entrepreneurs across the entire company-building journey.

These partnerships focus on building iconic companies that are radically transforming how we diagnose, treat, and manage disease while simultaneously constructing the healthcare system of tomorrow. This vision encompasses what the firm calls "Enduring Health" - a systematic approach to healthcare that emphasizes prevention, personalization, and long-term wellness outcomes.

The convergence of artificial intelligence, advanced biotechnology, and innovative care delivery models presents unprecedented opportunities to address healthcare's most persistent challenges. Bio + Health investments leverage these technological advances to create solutions that improve patient outcomes, reduce costs, and increase accessibility to high-quality care. The practice recognizes that the future of healthcare will be characterized by precision medicine, predictive analytics, and personalized treatment approaches.

Beyond traditional healthcare delivery, the Bio + Health practice invests in companies developing breakthrough therapies, diagnostic technologies, medical devices, and healthcare infrastructure solutions.

This includes companies working on gene therapy, immunotherapy, digital therapeutics, telemedicine platforms, health data analytics, and medical AI applications. The practice also supports companies focused on healthcare operations, supply chain optimization, and regulatory technology solutions.

The Bio + Health team brings deep domain expertise combined with a network of healthcare professionals, regulatory experts, clinical researchers, and industry veterans.

This network provides portfolio companies with access to clinical validation opportunities, regulatory guidance, partnership introductions, and strategic advice essential for success in the highly regulated healthcare industry.

Together, they are building the future where technology and biology converge to create better health outcomes for all.

Consumer Technology and the Era of Abundance

The Consumer practice at Andreessen Horowitz operates on the fundamental principle that technological advancement drives human flourishing.

Every significant technological innovation, from the plow to the microchip, has historically been followed by periods of newfound wealth for consumers through cheaper goods, improved productivity, and longer, healthier lives.

This historical pattern informs the firm's investment approach in consumer technology companies.

The practice recognizes that the most financially average person in modern society experiences daily luxuries that history's pharaohs and caesars could not imagine, including instant communication, broadcast television, global travel, and life-saving antibiotics.

This perspective provides context for understanding the transformative potential of emerging technologies, particularly artificial intelligence, in enhancing consumer experiences and capabilities.

As society enters the AI era, a16z Consumer predicts that the benefits to consumers will be as profound as the technology itself is magical.

The implications of software that can write poetry, listen empathetically, compose music, or provide dating advice extend far beyond simple utility applications. These capabilities represent fundamental shifts in how consumers interact with technology and access creative and intellectual resources.

The Consumer practice envisions an "Era of Abundance" where consumers' lives will be enriched through new channels for creativity and self-expression, new paths to self-discovery and belonging, and innovative ways to engage in meaningful work.

This vision encompasses applications that democratize creative capabilities, provide personalized learning experiences, facilitate community building, and enable new forms of professional and personal fulfillment.

Investment focus areas include social platforms, entertainment technologies, creative tools, educational applications, productivity software, and lifestyle services. The practice particularly emphasizes companies that leverage AI and machine learning to create more personalized, engaging, and valuable consumer experiences.

This includes applications in content creation, social interaction, personal development, entertainment, and daily productivity enhancement.

The Consumer team brings expertise in user experience design, viral growth mechanics, monetization strategies, and platform development. They understand the nuances of building consumer products that achieve product-market fit, scale effectively, and maintain long-term user engagement.

The practice also provides access to cultural leaders, influencers, and consumer behavior experts who can help portfolio companies understand and reach their target audiences effectively.

Crypto and Web3 - Building the Next Internet

The a16z crypto practice, operating through a dedicated venture capital fund, focuses on backing bold entrepreneurs building the next generation of internet infrastructure and applications.

This specialized fund invests exclusively in crypto and web3 startups, recognizing the transformative potential of blockchain technology, decentralized systems, and digital assets in creating new paradigms for digital interaction and value exchange.

The crypto practice operates on the belief that blockchain technology represents a fundamental shift in how digital systems can be architected, moving from centralized to decentralized models that provide users with greater control, transparency, and ownership of their digital assets and interactions.

This technological shift creates opportunities for innovation across finance, social media, gaming, digital identity, supply chain management, and numerous other sectors.

Investment areas within the crypto practice include decentralized finance (DeFi) protocols, non-fungible token (NFT) platforms, blockchain infrastructure solutions, cryptocurrency exchanges, wallet technologies, and decentralized autonomous organizations (DAOs).

The practice also supports companies building developer tools, analytics platforms, and security solutions specifically designed for blockchain environments.

The crypto team brings deep technical expertise in blockchain development, tokenomics design, regulatory compliance, and community building strategies essential for success in the web3 ecosystem. They understand the unique challenges of building decentralized applications, including technical scalability, user experience optimization, and regulatory navigation in an evolving legal landscape.

Beyond traditional venture capital support, the crypto practice provides portfolio companies with access to a network of blockchain developers, protocol designers, regulatory experts, and community leaders. This network is crucial for companies navigating the complex technical and regulatory environment surrounding blockchain technology while building sustainable user communities and achieving network effects.

The practice recognizes that successful crypto and web3 companies require different approaches to growth, monetization, and community engagement compared to traditional technology companies. Token economics, governance mechanisms, and community incentive structures play crucial roles in determining long-term success.

The a16z crypto team provides specialized guidance in these areas while helping entrepreneurs build products that deliver genuine utility and value to users.

The vision for web3 encompasses a more open, transparent, and user-controlled internet where individuals have greater ownership of their data, digital assets, and online interactions.

This represents a significant departure from the current internet model dominated by centralized platforms and provides opportunities for entrepreneurs to build more equitable and sustainable digital systems.

Enterprise Solutions and Fintech Innovation

The Enterprise practice at Andreessen Horowitz focuses on the future of enterprise technology, emphasizing respect for entrepreneurs and the entrepreneurial company-building process. The practice operates with the understanding that successful enterprise solutions require deep knowledge of business operations, technological capabilities, and market dynamics. The team's operating support provides entrepreneurs with access to expertise, insights, and a robust network of experts as part of the firm's commitment to helping portfolio companies reach market and scale effectively.

Enterprise investments span across various categories including business software, productivity tools, cybersecurity solutions, data analytics platforms, cloud infrastructure, and workflow automation systems. The practice recognizes that modern enterprises require integrated solutions that enhance productivity, improve security, and enable data-driven decision making. These investments focus on companies that can demonstrate clear value propositions, strong unit economics, and scalable business models.

The Fintech practice operates on the principle that "every company is a fintech company," reflecting the increasing integration of financial services into all business operations.

Fintech innovation spans broad categories including banking, lending, insurance, real estate, and investing, both on the customer-facing side and in core infrastructure development. The practice recognizes that the combination of mobile technology, digital money, AI and machine learning, and new data sources offers startups unique opportunities to leapfrog outdated infrastructure.

Fintech investments include companies developing payment processing solutions, digital banking platforms, lending technologies, insurance innovations, wealth management tools, and regulatory technology solutions. The practice also supports companies building infrastructure for financial services, including API platforms, data analytics tools, and compliance software that enable other companies to integrate financial services into their offerings.

The Enterprise and Fintech teams bring extensive experience in business-to-business sales, enterprise software development, financial services regulation, and scaled operations.

They understand the complex sales cycles, regulatory requirements, and operational challenges associated with selling to enterprise customers and financial institutions. This expertise is crucial for helping portfolio companies navigate procurement processes, achieve enterprise-grade security and compliance, and build sustainable revenue models.

Both practices emphasize the importance of understanding customer needs, building scalable solutions, and achieving strong unit economics. They provide portfolio companies with access to potential customers, strategic partners, and industry experts who can accelerate product development and market entry.

The teams also offer specialized support in areas such as pricing strategy, go-to-market planning, and international expansion, recognizing that enterprise and fintech companies often require different approaches to achieve sustainable growth and market leadership.

Games and Cultural Innovation

The Games practice at Andreessen Horowitz recognizes the transformative evolution of gaming over the past decade, as games have radically shifted from packaged entertainment products to social network-like online services that scale like consumer technology companies.

Today's games drive innovation across the entire consumer ecosystem through new methods of engagement, retention, and monetization that extend far beyond traditional gaming boundaries.

The practice operates on the belief that games will play a pivotal role in defining how society socializes, plays, and works over the next century.

This vision encompasses not only traditional gaming experiences but also virtual worlds, social platforms, creator economies, and immersive technologies that blur the lines between entertainment, social interaction, and professional activities.

Investment focus areas include game development studios, gaming infrastructure platforms, creator tools, virtual world technologies, esports organizations, and gaming-adjacent services. The practice particularly emphasizes companies that leverage new technologies such as AI, blockchain, and augmented/virtual reality to create innovative gaming experiences and business models.

The Cultural Leadership Fund (CLF) represents Silicon Valley's first venture capital fund consisting exclusively of Black cultural leaders and organizations committed to Black wealth generation. CLF co-invests in a 16z portfolio companies across industries including consumer, crypto, enterprise, fintech, games, and bio + health.

All of CLF's management fees and carry generated are donated to nonprofit organizations and initiatives working to actively engage and advance more Black talent into technology roles.

CLF is working to facilitate two major shifts: increasing Black dollars on the cap tables of the world's best companies and embedding Black talent into technology companies at the earliest stages. The fund believes these shifts will have meaningful impact on building generational wealth for Black communities while bringing diverse perspectives to technology innovation.

The Talent x Opportunity Initiative (TxO) represents a comprehensive system of funding, training, and mentorship for founders building cultural breakthroughs. Technology and culture are two of America's enduring exports, and while the ecosystem for technological breakthroughs is well-developed, the system for cultural breakthroughs requires more support. TxO discovers and supports cultural geniuses who have the talent, drive, and ideas to build breakthrough companies but lack the networks and resources to do so.

TxO provides \$175,000 investment through a Donor Advised Fund managed by the Tides Foundation, combined with TxO University, a 16-week training and mentorship accelerator program with mixed in-person and online curriculum curated for culture-driven startups. The initiative also provides access to a mentor community of vetted industry experts and TxO alumni, along with partner organizations contributing specialized products, services, and expertise.

Seed Investment and Founder Support

Andreessen Horowitz has been investing in seed-stage companies since its inception in 2009, writing the earliest checks into some of today's most transformative technology companies. The Seed practice provides founders with specific, early-stage-oriented support, with the aim of offering the best platform to bring companies from seed through IPO.

This comprehensive approach recognizes that seed-stage companies have unique needs requiring specialized expertise and support systems.

The Seed practice offers extensive expertise and hands-on support through regular meetings with general partners and designated partners, one-on-one counseling sessions with operating partners who are experts in areas such as People Practices, Executive Talent, Marketing, and other critical business functions.

The practice also provides office hours with other founders led by various operating team experts, creating peer learning opportunities and knowledge sharing across the portfolio.

Company-building content includes the Seed Library, an ever-growing repository of practical guidance and tips for hiring first employees, working with initial customers, and selling products or services for the first time.

The A16z Seed Newsletter provides monthly advice and learnings to help founders navigate their company-building journey, featuring insights from successful entrepreneurs and operating experts.

The Seed practice emphasizes curated networks and community building through the a16z founder community, where early-stage founders meet peers going through similar journeys and connect with later-stage CEOs who can provide insights on unique challenges encountered during scaling. The Seed Slack channel exclusively for Seed founders and expert operating team members facilitates question-asking, networking, and discussion of relevant industry trends.

Events include hands-on founder workshops led by the operating team, where founders interact and learn from experts and peers on topics ranging from building high-performing teams and designing fantastic candidate experiences to product launch strategies.

Masterclasses on different aspects of company-building are led by prominent CEOs in the a16z network, providing access to proven strategies and insights from successful entrepreneurs.

Recent seed-focused content includes enterprise startup advice on hiring, firing, scaling, and selling from founders and executives at Cloudflare, CrowdStrike, Databricks, Gong, and Yubico. Other resources cover raising equity in challenging markets, benchmarking social applications, finding design partners, and understanding startup debt financing.

These resources reflect the practice's commitment to providing practical, actionable guidance based on real-world experience and proven strategies for building successful companies from the earliest stages.

Growth Investment and Global Initiatives

The a16z Growth practice invests in market-leading companies with ambitious visions for emerging categories in technology, managing over \$15 billion across four funds. The practice looks for bold founders building companies with differentiated products, compelling unit economics, and breakthrough views of their opportunities in the largest markets of the future. This focus on growth-stage companies requires different expertise and support compared to earlier-stage investments.

The Growth practice provides comprehensive support through the Company Scaling Compendium, offering advice and frameworks for scaling companies from those who have successfully navigated similar challenges. Key areas include pricing and packaging strategies, executive hiring processes, path to IPO guidance, capital and fundraising support, growth metrics analysis, leadership and management development, sales and go-to-market optimization, and navigating down markets effectively.

The a16z Growth team supports portfolio companies across the entire spectrum of company-building including executive, board, technical, and college talent acquisition; go-to-market strategy, pricing, and revenue operations; brand and marketing development; capital markets and benchmarking and data analytics; and access to cultural leaders and influencers who can accelerate growth and market penetration.

Speedrun represents a16z's global accelerator program backing founders pushing limits in tech, entertainment, and AI. The program invests in global startups building experiences, products, and platforms shaping tomorrow's AI and creative landscape, covering everything from groundbreaking tools to 3D, gaming, XR, next-generation entertainment, and more. This 12-week program is open to founders around the world and provides visa assistance and relocation recommendations.

Speedrun operates in multiple global locations including USA cities such as San Francisco, Austin, Cambridge, Seattle, Los Angeles, New York City, Pawtucket, San Jose, Oakland, Raleigh, and Ann Arbor. International locations include Lisbon (Portugal), Helsinki (Finland), Budapest (Hungary), Oslo (Norway), Pune (India), London (UK), Seoul (Korea), Sydney (Australia), Tel Aviv (Israel), Barcelona (Spain), and Singapore.

Perennial represents an investment platform built for those who take the long view, specializing in the investment needs of entrepreneurs, leaders, and institutions focused on the future. The platform covers venture capital and real assets to multi-generational strategy and philanthropy, recognizing that successful long-term value creation requires patient capital and strategic thinking.

The comprehensive a16z ecosystem currently encompasses 670 companies providing 10,786 jobs, demonstrating the significant economic impact of the firm's investment activities. This scale reflects not only the firm's growth since its 2009 founding but also its commitment to supporting entrepreneurs who are building the technologies and companies that will define the future across multiple industries and geographies.

Through these diverse practices and initiatives, Andreessen Horowitz continues to pioneer new approaches to venture capital that combine financial investment with comprehensive operational support, cultural leadership, and global perspective.

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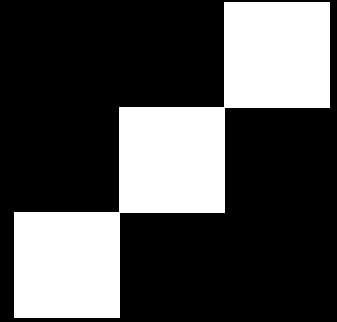
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Y COMBINATOR

**The World's Premier Startup
Accelerator**

***A Comprehensive Guide to Silicon Valley's Most
Influential Startup Incubator***



Y Combinator stands as the world's most prestigious startup accelerator, fundamentally transforming how early-stage companies are built and funded. Since its inception in 2005, YC has evolved from a novel experiment into the gold standard for startup acceleration, with an acceptance rate of just 1% - lower than any other selective process of its kind.

Under the leadership of President & CEO Garry Tan, who previously served as a YC partner from 2011-2015 and built major software including Bookface and Demo Day realtime video, Y Combinator has achieved unprecedented success. The accelerator funds hundreds of companies annually through its web-based application process, with 90 companies in its portfolio now valued at over \$1 billion each.

The numbers speak volumes about YC's impact on the global startup ecosystem. Over \$800 billion in market value has been created by YC alumni, with the combined valuation of all portfolio companies reaching this staggering figure. More than a dozen YC companies have gone public, and over 100 are valued at more than \$1 billion.

Approximately 10 to 20 companies per year that complete the program achieve product-market fit and reach unicorn status.

YC's mission is clear: to help founders launch, build, and scale the great technology companies of the next 100 years. This isn't limited to software companies - YC has funded startups across diverse sectors, from microbes to fusion reactors to coffee carts. The accelerator's portfolio includes household names like Airbnb, Dropbox, Stripe, Reddit, Coinbase, DoorDash, and Instacart.

What sets YC apart is its founder-centric approach. The program is designed, created, and run by startup founders, including many YC alumni who understand firsthand the challenges of building a company from scratch. This insider perspective has enabled YC to create what many consider the best platform for supporting startups as they grow from initial ideas to market-leading companies.

The YC community now encompasses over 7,000 founders across more than 5,000 funded companies, creating one of the most powerful networks in the startup world. This network effect amplifies the value proposition for new participants, as alumni consistently demonstrate a strong commitment to helping one another succeed.

The YC Program Structure and Experience

Y Combinator operates as an intensive three-month program that runs four times annually - winter, spring, summer, and fall batches.

The program's primary goal is to help startups achieve dramatic improvement in just 11 weeks, typically measured by having a better product with more users and expanded fundraising options.

The program begins with a three-day, in-person retreat where founders get to know each other, their group partners, and the YC team.

This sets the tone for what many founders describe as the most productive period of their lives. The atmosphere is characterized by intensity - for three months, it's all startup, all the time, surrounded by people dedicated to helping each company succeed.

YC's standard investment terms are straightforward: \$500,000 invested in every company through two separate SAFEs. The first is a \$125,000 investment on a post-money safe for 7% equity, while the second is a \$375,000 investment on an uncapped safe with a Most Favored Nation provision.

This funding allows founders to support themselves with salaries while working full-time on their companies, covering everything from living expenses to travel costs for participating in the San Francisco-based program.

The program structure revolves around small groups of 6-10 companies led by YC partners who provide guidance through one-on-one and group office hours.

Partners host group sessions every two weeks and individual meetings as frequently as founders request. These office hours form the backbone of the YC experience, with discussions tailored to each company's stage and current challenges.

Bookface serves as the community platform - a combination of Facebook, Quora, and LinkedIn specifically for YC founders. Each founder maintains a profile and can tag themselves as experts in various topics.

The platform enables founders to post questions, seek introductions, or poll the community for knowledge, tapping into a vast network of domain experts covering everything from security to community building to nuclear energy.

Weekly meetups in San Francisco feature special guests, often including YC founders and successful alumni who share inside stories from their companies' early days.

These talks are strictly off-the-record to encourage candor, providing insights into the colorful realities behind startup success stories that differ from sanitized public narratives.



Garry Tan, President and CEO



Gustaf Alströmer, Group Partner



Diana Hu, Group Partner

Demo Day and Beyond - The Alumni Network

The YC program culminates in Demo Day, where the latest batch of founders present their companies to a specially selected audience of top investors and press.

This event represents a unique concentration of startup investment attention, with a large percentage of leading investors focusing simultaneously on emerging opportunities.

The weeks following Demo Day are crucial, as YC partners maintain close contact with startups navigating the fundraising process. The team helps founders decipher often deliberately ambiguous investor responses and frequently communicates directly with investors to understand their genuine interest levels.

This support system, combined with YC's reputation as a "known quantity" to investors, typically results in higher valuations than companies might otherwise achieve.

However, YC's value extends far beyond the initial three-month program. The alumni community has evolved into arguably the most powerful network in the startup world, distinguished not just by its size but by members' extraordinary commitment to mutual assistance.

This culture of helpfulness has been integral to YC since its founding, creating a support system where founders can access 7,000+ domain experts whenever they encounter challenges.

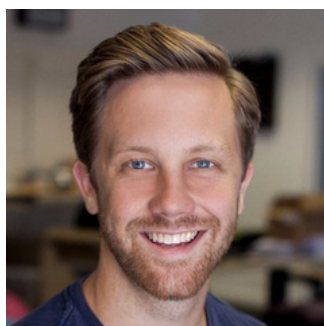
The ongoing support structure includes year-round office hours available to all alumni, formal annual reunions where ideas are exchanged and deals are m

ade, and specialized founder communities organized through WhatsApp groups and Bookface channels. These communities serve specific segments including hardware, biotech, edtech, international founders, women founders, Black founders, and Hispanic and Latino founders.

Alumni Demo Day provides active YC founders with early access to each new batch, fostering connections between established and emerging companies. The Alumni Reunion serves as a formal annual gathering where the concentration of entrepreneurial talent often sparks new collaborations and solutions to shared challenges.

The financial benefits continue through extensive deals and discounts on over 100 products and services. Some of these offers are highly significant, including hundreds of thousands of dollars in free hosting from major cloud providers.

These resources can substantially reduce operational costs for growing companies, extending runway and enabling focus on core business development rather than infrastructure concerns.



*Tom Blomfield, Group Partner.
He was co-founder of Monzo, one of the first app-based challenger banks in the UK*

Recent Success Stories and Portfolio Highlights

Y Combinator's recent portfolio demonstrates the accelerator's continued ability to identify and nurture breakthrough companies across diverse sectors. The 2025 cohorts have already produced notable successes, showcasing YC's reach into cutting-edge technologies and markets.

Axiom, a blockchain trading platform launched by UC San Diego graduates Henry Zhang and Preston Ellis, exemplifies rapid scaling potential. Within four months of its early-access debut in late January 2025, Axiom reported \$100 million in revenue - figures verified by Dune Analytics and Token Terminal.

The platform enables users to trade Solana-based tokens, open perpetual futures on Hyperliquid, and earn yield from idle funds, while incentivizing participation by returning up to 43% of fees as rewards. WorkDone represents YC's expansion into healthcare technology with its AI-powered compliance copilot.

The company integrates directly with hospital EHR systems using HL7, FHIR, and other industry protocols to monitor clinical workflows in real-time.

WorkDone's solution addresses critical healthcare challenges by accelerating insurance payments by up to 20%, reducing provider documentation time by 30%, eliminating 90% of manual audit effort, and recovering up to 15% of revenue typically lost to preventable claim denials.

Since early 2025, WorkDone has completed HIPAA compliance, acquired its first healthcare clients primarily in rehabilitation sectors, and secured placement in YC's Spring 2025 (X25) batch.

The international reach of YC is exemplified by 20-year-old software engineer Nand Vinchhi from Bengaluru, who gained acceptance into the Winter 2025 cohort. This demonstrates YC's commitment to fostering global entrepreneurship and its appeal to young, ambitious founders worldwide.

David AI showcases the accelerator's ability to identify opportunities in emerging markets. Founded by Tomer Cohen and Ben Wiley, who met at Scale AI, David AI has established itself as a leading provider of audio training data for artificial intelligence.

The company recently closed a \$25 million Series A round led by Alt Capital and Amplify Partners, achieving a valuation north of \$100 million. With over 100,000 hours of audio across 15+ languages, David AI serves most of the "Magnificent Seven" tech companies, achieving eight-figure annualized revenue within its first year.

Mbodi AI, selected for the X25 batch, addresses manufacturing labor shortages through embodied AI for industrial robots.

The New York-based company, founded by Xavier Chi and Sebastian Peralta (former Google Public DNS team members), won ABB's 2024 Robotics AI Startup Challenge and received a 2025 RBR50 Robotics Innovation Award.



Paul Buchheit, Group Partner and Creator of GMail

The Application Process and Admission Criteria

Y Combinator's application process exemplifies accessibility and meritocracy in startup funding. The web-based application is open to any startup worldwide, regardless of stage, location, or founder background.

Unlike many investors who rely heavily on introductions, YC operates on the principle of considering all applications equally, ensuring that great ideas can be recognized regardless of network connections.

The application timeline is structured around four annual batches, with specific deadlines published well in advance. Importantly, YC accepts late applications, funding many companies that apply after official deadlines each batch.

For founders actively fundraising, acceptance triggers immediate investment processing rather than waiting for batch commencement.

A common misconception is that founders should wait until achieving significant traction before applying. In reality, approximately 40% of funded companies in each batch are just ideas, with most having no revenue.

YC explicitly recommends applying as soon as founders have a team and an exciting idea. The accelerator is designed primarily for very early-stage companies, though it also funds more advanced startups - 7% of recent batches had over \$50,000 in monthly revenue when accepted.

YC welcomes founders at all stages, including those who've already raised funding at higher valuations than the YC investment implies. Many batch participants have previously raised over \$1 million, and the decision framework shouldn't focus on valuation but rather on whether YC can improve the startup's outcome by at least 7%.

The accelerator funds companies across all sectors, not just software. The portfolio includes everything from biotech and fusion energy to physical products and services. Solo founders are regularly accepted, though YC advises that single-person startups face additional challenges and co-founders typically improve success odds.

Technical capability within the founding team is crucial - YC expects founders to have the skills necessary to build their product rather than outsourcing development. For non-technical founders, this usually means finding a technical co-founder.

International founders face no additional barriers in the application process. If accepted, YC provides immigration attorney connections to help with visa arrangements and US incorporation. Companies incorporated outside the US, Canada, Singapore, or Cayman Islands must create parent companies in acceptable jurisdictions, a process YC regularly facilitates.

Multiple applications are encouraged - approximately half of each batch applied multiple times before acceptance, with progress between applications serving as a strong positive signal.



*Nicolas Dessaigne, General Partner at YC & Co-Founder of Algolia (YC W14);
a growth stage Search API used by millions of developers*

YC's Educational Resources and Community Tools

Beyond its core accelerator program, Y Combinator has developed comprehensive educational resources that democratize access to startup knowledge. These initiatives extend YC's impact far beyond the companies it directly funds, creating value for the broader entrepreneurial ecosystem.

Startup School represents YC's flagship educational offering - a free online course covering essential startup fundamentals. Based on 15 years of YC experience, the self-paced curriculum takes approximately seven weeks at 1-2 hours per week. The course targets anyone at early startup stages, those converting side projects into companies, or individuals curious about entrepreneurship.

The curriculum features YC partners and industry leaders teaching critical topics. Michael Seibel, YC Partner and Twitch co-founder, covers MVP planning. Carolynn Levy, inventor of the SAFE investment instrument, explains modern startup funding. Gustaf Alstromer, former Airbnb Head of Growth, teaches user acquisition and growth strategies. Additional sessions include team leadership with Ali Rowghani (former Pixar CFO and Twitter COO), application guidance from Dalton Caldwell (YC Partner and Head of Admissions), and founder stories from Mark Zuckerberg, Anne Wojcicki (23andMe), and Blake Scholl (Boom).

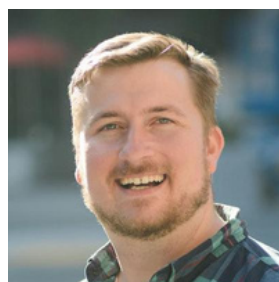
The YC Library provides extensive video, podcast, and essay archives specifically curated for startup founders. This resource enables entrepreneurs to access insights from successful founders and YC partners on-demand, covering tactical advice and strategic thinking across all aspects of company building.

Co-founder Matching addresses one of entrepreneurship's most fundamental challenges - finding the right founding partner. This free platform has facilitated over 100,000 matches, operating in major cities worldwide. San Francisco leads with 3,200 active profiles, followed by New York City (3,000), London (2,900), Bangalore (1,900), and Los Angeles (1,400). The platform accommodates founders at all stages, whether exploring ideas or ready to launch immediately.

The matching engine incorporates YC's accumulated knowledge about successful founding team composition. Users create profiles detailing their interests, skills, location preferences, and founding goals. The system then suggests compatible potential co-founders, enabling private exploration without commitment or equity implications. In-person meetups in San Francisco and New York City supplement the digital platform.

Hacker News, while broader than startup-focused content, serves as another community touchpoint where YC alumni and the broader tech community discover news and discuss developments.

The platform also hosts job postings from YC companies, creating recruitment opportunities within the ecosystem.



Brad Flora, Group Partner at YC & Co-Founder of Perfect Audience

Funding Philosophy and Investment Strategy

Y Combinator's investment philosophy reflects a fundamental belief in the power of exceptional founders over perfect market timing or revolutionary technology. This founder-first approach has consistently identified companies that later become industry leaders, often before their eventual success was obvious to traditional investors.

The standardized investment terms (\$500,000 across two SAFEs) democratize access to funding while maintaining founder control. The structure avoids complex negotiations that can distract from building the business, enabling founders to focus entirely on execution during the critical early months. The 7% equity stake for the initial \$125,000 investment reflects confidence in YC's ability to add substantial value beyond capital.

YC's investment thesis embraces high-risk, high-reward opportunities that traditional VCs might avoid. The accelerator regularly funds companies that exist only as ideas, recognizing that exceptional founding teams can iterate toward product-market fit more effectively than mediocre teams with seemingly superior initial concepts. This contrarian approach has enabled YC to capture outsized returns from companies that later achieve massive scale.

The program doesn't discriminate based on competitive overlap within batches. Unlike many investors who avoid funding similar companies simultaneously, YC recognizes that startup ideas evolve dramatically and apparent competition often diverges into distinct markets. This policy has prevented missed opportunities and acknowledges the unpredictable nature of startup evolution.

Geographic diversity characterizes YC's investment strategy, with companies from over 100 countries participating in the program. This global approach recognizes that exceptional founders emerge worldwide, not just in traditional tech hubs. The requirement to participate in-person in San Francisco ensures program cohesion while the post-program flexibility allows companies to optimize for their specific market needs.

YC's approach to company stage is notably flexible. While the majority of investments target pre-revenue companies, the accelerator also funds businesses generating significant revenue - some exceeding \$1 million annually when they join. Companies like Rappi and MessageBird demonstrate that YC's value proposition extends beyond earliest-stage guidance to include scaling support for more mature businesses.

The investment can be used for any business purpose, with YC recommending that founders first ensure they can work full-time by paying themselves sustainable salaries. This practical approach acknowledges that founder financial stress undermines startup success, making personal financial stability a prerequisite for business focus.

Industry Impact and Market Influence

Y Combinator's influence extends far beyond its direct portfolio, fundamentally reshaping how the startup ecosystem operates. The accelerator has established new standards for early-stage investing, founder support, and startup development that competitors worldwide attempt to replicate.

The concept of standardized investment terms has gained widespread adoption throughout the industry. YC's SAFE (Simple Agreement for Future Equity) instrument, created by partner Carolynn Levy, has become an industry standard for early-stage funding. This innovation eliminated much of the legal complexity and negotiation friction that previously slowed early-stage investments, enabling founders to secure funding and focus on building their companies rather than navigating complex legal structures.

YC's emphasis on community and mutual support has influenced how other accelerators and even traditional VCs structure their programs. The recognition that startup success often depends on peer learning and network effects has led to increased focus on building founder communities rather than simply providing capital and advice.

The accelerator's approach to Demo Day has created a new model for startup showcasing that has been widely imitated. The concentrated investor attention and competitive dynamics generated by YC's Demo Day format have improved fundraising outcomes across the ecosystem, as other programs attempt to recreate similar investor engagement.

YC's global reach has internationalized startup acceleration. By accepting companies from over 100 countries while maintaining program quality, YC has demonstrated that exceptional founders emerge worldwide. This has encouraged local accelerators to adopt higher standards while inspiring ambitious founders globally to pursue Silicon Valley-scale opportunities.

The alumni network effect creates ongoing market influence as YC graduates become investors, mentors, and leaders throughout the startup ecosystem. Former YC founders frequently become angel investors, providing capital and guidance to new entrepreneurs. Others join larger companies or start new ventures, spreading YC principles throughout the broader tech industry.

Industry sectors have been transformed by concentrated YC attention. The accelerator's early investment in fintech companies like Stripe helped legitimize the sector for other investors. Similar patterns have emerged in biotech, hardware, and other traditionally underrepresented areas within venture capital. When YC demonstrates success in new sectors, it often signals broader investment interest and validates emerging opportunities.

The educational initiatives, particularly Startup School, have democratized access to startup knowledge that was previously available only to well-connected entrepreneurs. This knowledge sharing has elevated the overall quality of startup execution globally, creating more competitive markets but also more innovation.



*Jared Friedman, Managing Director, Software and Group Partner at YC
& Co-Founder of Scribd*

Diversity, Inclusion, and Global Reach

Y Combinator has made significant commitments to fostering diversity and inclusion within the startup ecosystem, recognizing that exceptional founders come from all backgrounds and that diverse teams often outperform homogeneous ones. These efforts extend beyond rhetoric to concrete programs and measurable outcomes.

The accelerator maintains specialized directories highlighting companies founded by historically underrepresented groups, including Black-founded companies, Hispanic and Latino-founded companies, and women-founded companies.

These directories serve multiple purposes: they celebrate diverse founders' achievements, provide visibility to investors specifically seeking diverse portfolio additions, and demonstrate role models for aspiring entrepreneurs from underrepresented communities.

Dedicated founder communities within the YC network provide targeted support for founders who may face unique challenges or opportunities. WhatsApp groups and Bookface channels serve specific communities including women founders, Black founders, Hispanic and Latino founders, and international founders. These communities enable peer support, shared learning, and collaborative problem-solving among founders with similar backgrounds or challenges.

The Co-founder Matching platform has global reach, with active profiles spanning major cities worldwide. Beyond traditional tech hubs like San Francisco and New York, significant activity exists in London, Bangalore, Toronto, Berlin, Paris, and Singapore.

This geographic diversity reflects YC's commitment to identifying exceptional founders regardless of location or traditional network access. International accessibility remains a core YC principle.

The application process places no barriers on international founders, and acceptance includes comprehensive support for visa arrangements and corporate structuring. YC works with specialized immigration attorneys who have successfully helped hundreds of founders navigate complex visa requirements to participate in the program and continue building their companies in the United States.

The educational resources, particularly Startup School and the YC Library, are freely available globally, democratizing access to startup knowledge that was previously available only to well-connected entrepreneurs in major tech hubs. These resources have been translated and adapted for different markets, extending YC's influence to entrepreneurs who might never directly participate in the accelerator program.

YC's approach to diversity extends beyond demographics to include diversity of ideas, business models, and industries. The portfolio spans from traditional software companies to biotech firms, manufacturing businesses, and social impact ventures. This sectoral diversity reflects recognition that innovation emerges across industries, not just within traditional venture capital focus areas.

The success of diverse founders within YC creates powerful demonstration effects, showing that success is achievable regardless of background and inspiring new generations of entrepreneurs from all communities.

Future Vision and Continuing Evolution

Y Combinator continues evolving to meet the changing needs of entrepreneurs and the startup ecosystem. Under Garry Tan's leadership, the organization balances maintaining its core strengths while adapting to new technologies, market conditions, and founder needs.

The expansion to four batches annually reflects growing global demand for YC participation while maintaining program quality. This increased capacity enables more entrepreneurs to benefit from YC's resources without diluting the intensive, community-focused experience that defines the program. The consistent program structure across batches ensures that all participants receive equivalent value regardless of when they participate.

Technology integration continues advancing YC's capabilities. The Bookface platform evolves to better serve the growing alumni community, incorporating new features that facilitate connections, knowledge sharing, and collaboration. The Co-founder Matching platform benefits from improved algorithms that better identify compatible founding partners, drawing on accumulated data about successful founder combinations.

YC's venture into educational content through Startup School and the YC Library represents a strategic decision to share knowledge more broadly. This approach acknowledges that YC's impact can extend far beyond directly funded companies by elevating the overall quality of entrepreneurship globally. Future educational initiatives may expand into new formats, languages, and specialized topics as the startup ecosystem evolves.

The focus on emerging technologies positions YC to identify and support the next generation of transformative companies. Recent investments in AI, blockchain, biotech, and advanced manufacturing demonstrate continued attention to technologies that may define the next decade of innovation. General partner Pete Koomen's observation that "building AI with old software is like trying to make a car out of a horse-drawn carriage" reflects YC's commitment to supporting truly innovative approaches rather than incremental improvements.

Global expansion remains a priority, with potential for new program formats that serve international founders who cannot relocate to San Francisco. While the core program maintains its in-person requirement based on demonstrated superior outcomes, YC may develop complementary programs that extend its reach to underserved markets.

The alumni network's continued growth creates compound benefits for all participants. As YC graduates achieve greater success and influence, they provide increasing value to newer participants through mentorship, investment, and partnership opportunities. This network effect suggests that YC's value proposition will strengthen over time rather than diminish.

Y Combinator's mission to "help founders launch, build, and scale the great technology companies of the next 100 years" provides a long-term framework that extends well beyond current market cycles or technology trends. This ambitious vision ensures continued evolution and adaptation while maintaining focus on the fundamental goal of supporting exceptional entrepreneurs in building transformative companies.

The combination of proven track record, continuous innovation, and expanding global reach positions Y Combinator to remain the world's premier startup accelerator for decades to come.

Technology Funding News

CHAOS Industries Raises \$275 Million Series C for Defense Technology

Los Angeles-based CHAOS Industries has secured \$275 million in Series C funding, bringing its total funding to \$490 million since its founding in 2022.

The round was led by New Enterprise Associates (NEA) and co-led by Accel, with participation from StepStone Group, Overmatch Ventures, Tru Arrow Partners, and Valor Equity Partners.

The company specializes in defense and national security systems, operating across multiple sectors including defense, government, and industry. CHAOS Industries has established operations in Los Angeles, London, San Francisco, Seattle, and Washington, DC.

The company's flagship technology, Coherent Distributed Networks (CDN), leverages advanced time synchronicity for sensing, detection, and effects applications. Its HYDRA platform, powered by CDN technology, offers multi-application capabilities across land, sea, and air-based detection, communications, and electronic effects through software-defined capabilities.

CX2 Secures \$31 Million Series A for Electronic Warfare Technology

El Segundo-based CX2 has raised \$31 million in Series A funding led by Point72 Ventures, with participation from Andreessen Horowitz, 8VC, and Pax Ventures. The company focuses on electronic warfare solutions, developing technology for tactical electromagnetic energy control to disrupt enemy communications and radar systems.

Founded by Nathan Mintz (defense technology veteran from Epirus and Spartan), Mark Trefgarne (software entrepreneur with a Meta acquisition), Lee Thompson (RF engineer formerly with SpaceX), and Porter Smith (former U.S. Army helicopter pilot and investor), CX2 brings diverse expertise to the defense technology sector.

The funding will support team expansion and accelerate development of autonomous drones and specialized signals-intelligence systems designed to provide precision interference capabilities without collateral disruptions.



Axle Health Raises \$10 Million Series A for Healthcare Logistics Platform

Axle Health, founded by former Uber executives, has secured \$10 million in Series A funding led by F-Prime Capital. The company develops AI-powered logistics software for home healthcare, streamlining scheduling, routing, and patient engagement processes.

The platform is currently utilized by major health systems and agencies across all 50 states, with the company reporting 10x revenue growth over the past year. The funding will support expansion of Axle Health's logistics platform as demand for home healthcare services continues to grow.

Promise Studios Receives Strategic Investment from Google's AI Futures Fund

Venice, California-based Promise Studios has secured strategic investment from Google's AI Futures Fund, alongside contributions from The North Road Company and other investors. The generative AI studio specializes in integrating advanced AI technologies into its proprietary production platform, MUSE.

The investment will facilitate collaborations with Google's DeepMind researchers to advance AI-driven storytelling capabilities. Promise Studios plans to commence production on its first feature-length film this year, representing a significant milestone in combining human creativity with cutting-edge AI tools in filmmaking.

Final Boss Sour Completes \$4 Million Seed 2 Round

Los Angeles-based snack brand Final Boss Sour has raised \$4 million in a Seed 2 funding round. The company creates sour fruit treats that blend gaming nostalgia with confectionery products, targeting the intersection of gaming culture and snacking.

The funding will support distribution expansion, product innovation, and creator partnerships. Concurrent with the funding announcement, Final Boss Sour launched a new tropical sampler box featuring real fruit flavors including mango, pineapple, and kiwi.

VUZ Raises \$12 Million Pre-Series C for Immersive Media Platform

UAE-based VUZ has secured \$12 million in pre-Series C funding led by the International Finance Corporation, with participation from CrossWork.us and other investors. The immersive media platform has now raised over \$35 million in total funding.

VUZ operates an AI-powered streaming platform hosting over 30,000 hours of immersive content, with exclusive partnerships including LaLiga and Serie A. The company has achieved EBITDA-positive status and plans to use the funding for global expansion across the United States, Africa, Asia, and the Middle East.

Notable Venture Fund Activity

Several Los Angeles-based venture funds have made significant investments in the current funding cycle. B Capital co-led Data Sutram's \$9 million Series A for AI-driven fraud detection technology. Upfront Ventures led Clair's \$23.2 million Series B, supporting the fintech's embedded earned wage access solutions.

Rebel Fund participated in Keep's C\$108 million funding round for Canadian small business banking modernization. MarcyPen Capital Partners supported SparkCharge's \$30.5 million round for mobile EV charging services. Matter Venture Partners invested in Biostate AI's \$12 million Series A for molecular diagnostics advancement, while Prototype Capital participated in Sensmore's €6.5 million round for AI-driven machinery automation.

TensorWave Secures \$100 Million Series A for AMD-Powered AI Infrastructure

Las Vegas-based TensorWave has raised \$100 million in Series A funding for its AMD-powered AI infrastructure solutions. Magnetar and AMD Ventures led the round with participation from Maverick Silicon, Nexus Venture Partners, and new investor Prosperity7.

The company focuses on developing specialized infrastructure to support artificial intelligence computing requirements using AMD hardware platforms.

Statsig Reaches \$1.1 Billion Valuation with \$100 Million Series C

Bellevue, Washington-based Statsig has secured \$100 million in Series C funding at a \$1.1 billion valuation. Iconiq Growth led the round, joined by Sequoia Capital and Madrona.

Statsig provides a product development platform that helps companies optimize their software development and product management processes through data-driven insights.

Cohere Health Raises \$90 Million Series C for Clinical Automation

Boston-based Cohere Health has completed a \$90 million Series C funding round for its clinical administrative automation tools. Temasek led the round with participation from Deerfield Management, Define Ventures, Flare Capital Partners, Longitude Capital, and Polaris Partners.

The company develops technology solutions to streamline clinical administrative processes, addressing inefficiencies in healthcare operations.

Windfall Data Secures \$65 Million Series B for People Intelligence Platform

San Francisco-based Windfall Data has raised \$65 million in Series B funding led by Morgan Stanley Expansion Capital.

The company provides people intelligence and AI-workflow solutions that help organizations better understand and engage with their target audiences.

Akido Labs Raises \$60 Million Series B for AI Medical Assistant

Akido Labs has secured \$60 million in Series B funding for its AI assistant designed specifically for doctors. Oak HCFT led the round, joined by Greco, SNR, Y Combinator, Future Communities Capital, Jeff Dean, and the Comprehensive Blood Cancer Center.

The company develops artificial intelligence tools to support healthcare professionals in clinical decision-making and patient care processes.



TurbineOne Secures \$36 Million Series B for Defense Software

San Francisco-based TurbineOne has raised \$36 million in Series B funding, achieving a \$300 million valuation. The General Partnership led the round with participation from Bessemer Venture Partners, XYZ Ventures, Stepstone Group, PROOF VC, and Artisanal Ventures.

The defense software company continues to build momentum in the growing defense technology sector, positioning itself to capitalize on increasing demand for military and security software solutions.

Harvey in Talks for \$250 Million Funding at \$5 Billion Valuation

San Francisco-based legal AI startup Harvey is reportedly in discussions to raise \$250 million at a \$5 billion valuation, according to Reuters.

The round would be co-led by Kleiner Perkins and Coatue, representing significant growth from the company's previous Sequoia-led funding round at a \$3 billion valuation just months earlier.

The potential funding round underscores the rapid growth and investor confidence in AI-powered legal technology solutions as the sector continues to evolve.

Apex Raises \$200 Million Series C for Satellite Bus Development

Satellite bus developer Apex has secured \$200 million in Series C funding. Point72 Ventures and 8VC co-led the round, with participation from Andreessen Horowitz, Washington Harbour Partners, and StepStone Group.

The company develops satellite bus platforms that serve as the foundational structure for satellite missions, addressing the growing demand for space-based technology infrastructure.

Entrata Secures \$200 Million from Blackstone at \$4.3 Billion Valuation

Lehi, Utah-based Entrata has raised \$200 million from Blackstone at a \$4.3 billion valuation. The company provides comprehensive property management software solutions specifically designed for the multifamily housing industry.

The significant investment reflects the growing importance of technology solutions in real estate management and the continued expansion of the multifamily housing sector.

ZeroAvia Seeks \$150 Million Series D for Hydrogen Aircraft Engines

Hollister, California-based ZeroAvia is pursuing \$150 million in Series D funding, according to Bloomberg. The company develops hydrogen-powered airplane engines as an alternative to traditional aviation fuel systems.

ZeroAvia previously raised the same amount in Series C funding from notable investors including Scottish National Investment Bank, Airbus, Barclays Sustainable Impact Capital, and Saudi Arabia's NEOM Investment Fund, demonstrating sustained investor interest in sustainable aviation technology.

NewLimit Raises \$130 Million Series B for Longevity Medicine

South San Francisco-based NewLimit has completed a \$130 million Series B funding round focused on developing medicines that extend healthy human lifespan. Kleiner Perkins led the round alongside new investors including Nat Friedman/Daniel Gross, Khosla Ventures, Human Capital, and Valor Equity Partners.

Existing investors Dimension, Founders Fund, and notable individual investors Brian Armstrong, John and Patrick Collison, Fred Ehrsam, Elad Gil, Joshua Kushner, Joe Lonsdale, and Garry Tan also participated in the round.

Parloa Achieves \$1 Billion Valuation with \$120 Million Series C

German automated customer service startup Parloa has raised \$120 million in Series C funding at a \$1 billion valuation. Durable Capital Partners, Altimeter Capital, General Catalyst, EQT Ventures, RPT Capital, Senovo, and Mosaic Ventures participated in the round.

The company develops AI-powered customer service automation solutions, addressing the growing demand for efficient customer support technology across industries.

Bestow Closes \$120 Million Series D Plus Credit Facility

Dallas-based life insurance technology company Bestow has raised \$120 million in Series D funding, comprising \$75 million in primary funding co-led by Goldman Sachs Alternatives and Smith Point Capital. The company also secured a \$50 million credit facility as part of the transaction.

Bestow operates in the insurtech sector, developing technology solutions to modernize and streamline life insurance processes.





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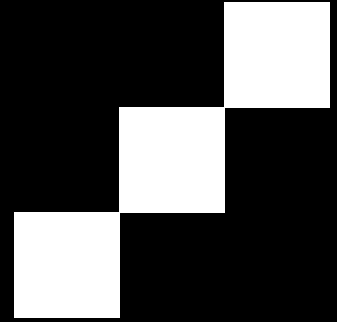
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Battery Ventures
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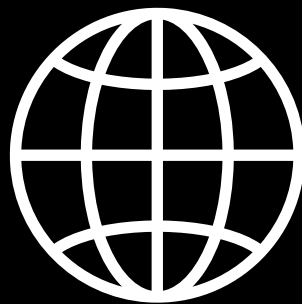
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