

The Rise of the Unicorns

PrivCo's list of the up and coming 100 private companies vying for unicorn status



Leading Experts in Private Company Data

PrivCo's private market intelligence offers a comprehensive financial search platform to discover US Private companies with 1MM+ in revenue. Search over 110M+ data points across 780K+ company profiles which includes financials and growth signals.

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INTRODUCTION

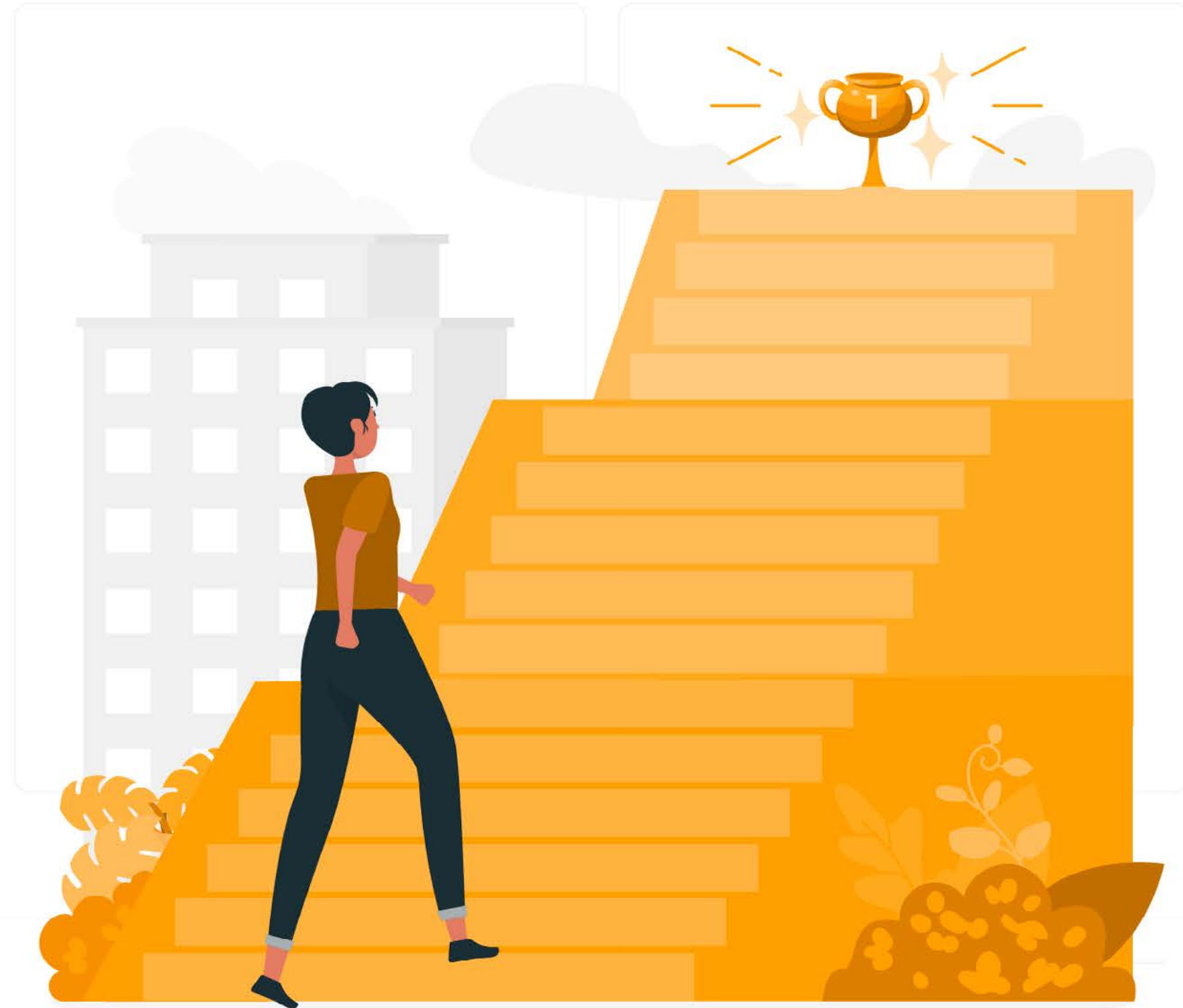
Unicorns, or companies with a valuation over \$1BN, are considered rare beasts of the business world. Today, globally there are over 900 unicorn startups or companies with this status. While the time to achieve unicorn status seems to be shrinking significantly since the days of popular graduates like Facebook and Google, the status remains a shiny badge for startups. To identify the next potential unicorns, we looked at the data from [PrivCo](#) to pinpoint startups with valuations below \$900MM and ranked them by their performance based on recent funding activity and employee growth.



KEY TAKEAWAYS FROM THE RANKING

- SaaS or 'System as a Service' companies ranked highest. Three out of the top ten companies in this category. 17 companies out of the 100 companies ranked are categorized as mainly SaaS companies.
- Healthcare takes second place with 14 ranking companies. However, funding received in the healthcare category is the highest when looking at totals amongst the ranked 100 companies.
- A majority of the top 10 companies that ranked in the list were founded in 2015, with the earliest company dating to 1999.

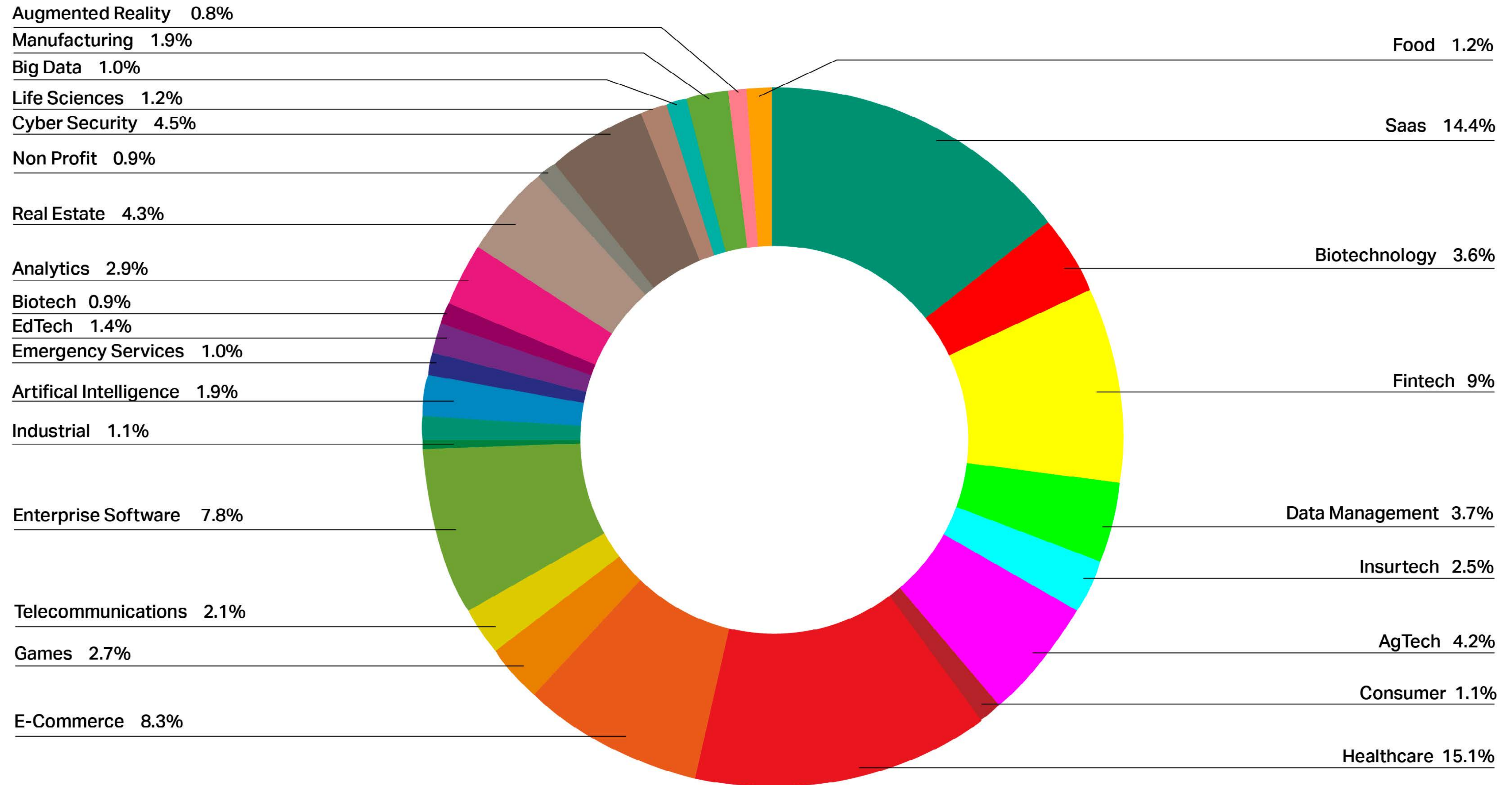
*It is worth noting that categories are not mutually exclusive and companies are sorted by their primary use case.





















































The Top 100 Companies Destined for Unicorn-Status







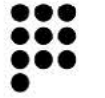











































Next Billion Dollar Companies by Industry



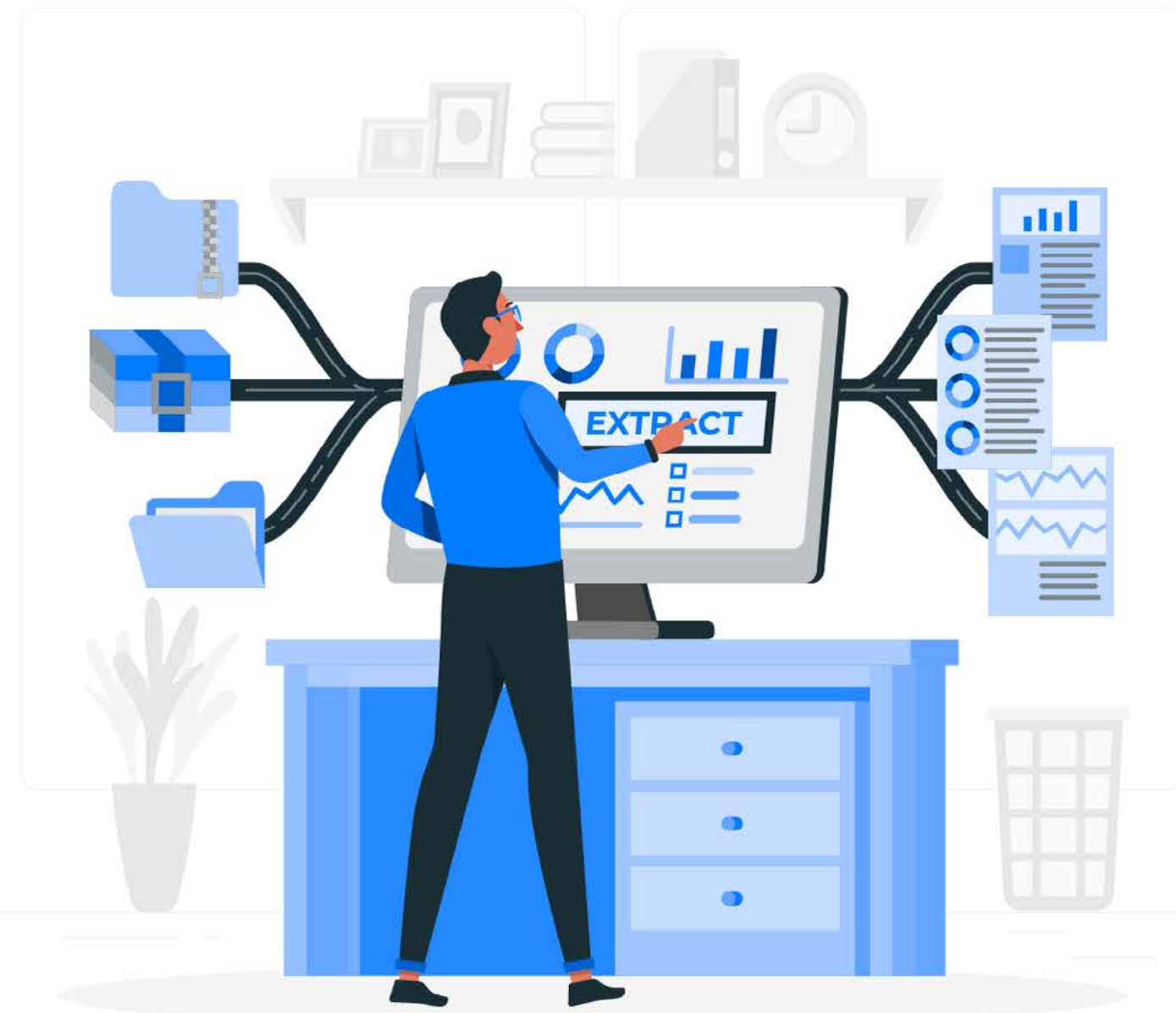
THE NEXT 100 UNICORNS

1	 harness	SaaS	11	 ANUVIA PLANET INSPIRED PRODUCTS	AgTech	21	 THRIVE GLOBAL	Healthcare	31	 RapidSOS	Emergency Services	41	 MODERN MEADOW	Biotech
2	 VIACYTE	Fintech	12	 Outdoorsy	Consumer	22	 GrubMarket	E-Commerce	32	 PAIGE	Artificial Intelligence	42	 piano	SaaS
3	 Digital Asset	Fintech	13	 Headway	Insurtech	23	 FOURKITES	Enterprise	33	 deepinstinct	Enterprise Software	43	 Medable	SaaS
4	 wasabi	Data Management	14	 healthverity	Healthcare	24	 IMPULSE DYNAMICS <i>Hope is Here</i>	Healthcare	34	 Deliverr	E-Commerce	44	 airbase	SaaS
5	 CORVUS	Insurtech	15	 bubble	SaaS	25	 substack	Software	35	 FOURKITES	Enterprise Software	45	 shōgun	SaaS
6	 crossover	Healthcare	16	 IMPERFECT FOODS	E-Commerce	26	 SES <i>Beyond Li-ion™</i>	Industrial	36	 incorta	Data Management	46	 tomorrow.io	Analytics
7	 dremio	Enterprise	17	 Forge	Fintech	27	 strive HEALTH	Healthcare	37	 good eggs	AgTech	47	 WeLink	ISP
8	 Notarize	SaaS	18	 TILTINGPOINT	Gaming	28	 AETION	Enterprise Software	38	 brightwheel	EdTech	48	 VinAI RESEARCH	Enterprise Software
9	 SQUIRE	Booking	19	 DC BLOX	Data Center	29	 vivino	E-Commerce	39	 step	Fintech	49	 vida	Healthcare
10	 Aspiration <i>Do Well. Do Good.</i>	Fintech	20	 heyday by Hootsuite	E-Commerce	30	 iz.ai	Artificial Intelligence	40	 tend	Healthcare	50	 uniphore	SaaS

THE NEXT 100 UNICORNS

51	 Science Logic	Analytics	61	 MainStreet	SaaS	71	 BEYOND LIMITS	Enterprise Software	81	 greenlight BIOSCIENCES	Emergency Services	91	 Prove	Cyber Security
52	 Landis	Real Estate	62	 alchemy	Fintech	72	 PODIUM	SaaS	82	 omada	Healthcare	92	 campuslogic	EdTech
53	 Classy	Non-Profit	63	 Bolt	Fintech	73	 ForgeRock	Cyber Security	83	 Grindr	Social Media	93	 bind	Insurtech
54	 VARMOUR	Cyber Security	64	 Orchard	Real Estate	74	 HYPERICE	E-commerce	84	 caffeine	Games	94	 mojo	Augmented Reality
55	 iboss	SaaS	65	 visby medical	Healthcare	75	 LeanTaaS	Enterprise Software	85	 Apartment List	Real Estate	95	 relevant medsystems	Healthcare
56	 Clarify	Analytics	66	 LaunchDarkly	SaaS	76	 taulia	Fintech	86	 BEHAVOX	Big Data	96	 Policygenius	Fintech
57	 knowde	E-commerce	67	 DNAnexus	Biotech	77	 (h[s]) HYPERSCIENCE	Enterprise Software	87	 UPSIDE Foods	Biotech	97	 ELEMENT+ SCIENCE	Healthcare
58	 popmenu	SaaS	68	 honor	Healthcare	78	 BlueVoyant	Cyber Security	88	 rigetti	Manufacturing	98	 BIZZABO	SaaS
59	 beam smarter dental care	Healthcare	69	 SALSIFY	SaaS	79	 KARIUS clarity at speed	Life Sciences	89	 SiFive	Manufacturing	99	 roofstock	Real Estate
60	 BayoTech ON-SITE HYDROGEN	AgTech	70	 98point6	Healthcare	80	 eaze Marijuana Delivered	E-commerce	90	 BetterCloud	SaaS	100	 ripple Dairy-Free. As It Should Be.	Food

THE NEXT UNICORN BY CATEGORIES



SaaS



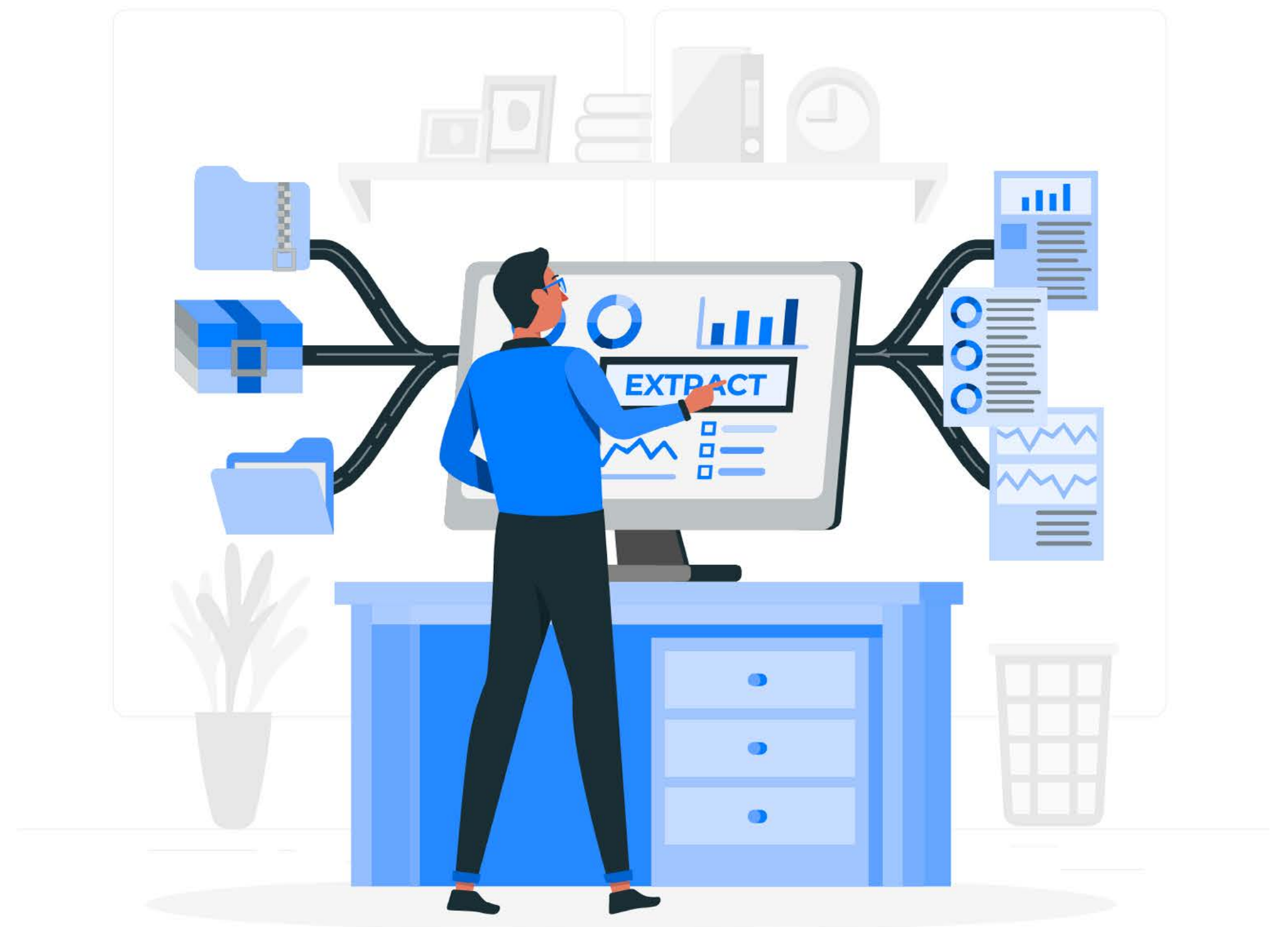
Healthcare

SaaS Growth

Although the pandemic forced many companies to reduce overhead spending, it has also forced a digital transformation almost overnight as organizations scrambled to adopt an online workflow. Global spending on enterprise software recorded \$426BN in 2020 which highlights why SaaS startups are on the top of mind when it comes to potential new unicorns.

Learn more about the top 50 privately-held enterprise software companies:

[CLICK HERE](#)



Healthcare

Healthcare is continually benefiting from technological advancements from mRNA to CRISPER. Investors continue to bet on the potential for startups to speedily develop advanced methods to treat, analyze, or even cure diseases. At the same time, the impact of the coronavirus has seen shone a light on the importance of medical advances, mental health, and more. and the need to invest in next-generation treatment.

Learn more about the top 50 privately-held healthcare companies:

[CLICK HERE](#)



THE NEXT 10 UNICORNS

Digital **Asset**



Aspiration
Do Well. Do Good.



SQUÏRE



NEXT 10 UNICORNS

#1. HARNESS

San Francisco, California
[SaaS]

Harness is the developer of a continuous delivery-as-a-service platform created to simplify the software delivery process for software engineers. The company's software platform utilizes machine learning and offers real-time delivery analytics, live notifications, continuous verification, workflow wizards as well as a pipeline builder, enabling software engineers to save time by automating the scripting process.

Founded: 2017

Total Rounds: 4

Valuation: \$850MM

Total Funding: \$195MM

Notable Investors: Alkeon Capital, Menlo Ventures, IVP



NEXT 10 UNICORNS

#2. ViaCyte

San Diego, California
[Biotech]

ViaCyte is a regenerative medicine company developing novel cell replacement therapies based on two major technological advances: cell replacement therapies derived from pluripotent stem cells and medical device systems for cell encapsulation and implantation.

Founded: 1999

Total Rounds: 8

Valuation: \$850MM

Total Funding: \$268MM

Notable Investors: Johnson & Johnson Development Corporation,
Sanderling Ventures, TPG Capital LP



NEXT 10 UNICORNS

#3. Digital Asset

New York, New York
[Fintech]

Digital Asset is a blockchain-based app development platform. Digital Asset allows companies of all sizes and across industries to get distributed applications to market faster, and stay there longer. At the core of its service offering is Daml, an application platform that allows companies to create new multi-party solutions.

Founded: 2014
Total Rounds: 6
Valuation: \$835MM
Total Funding: \$307MM
Notable Investors: Eldridge Industries LLC,
Samsung Venture Investment Corporation, Goldman Sachs Group

Digital Asset

NEXT 10 UNICORNS

#4. Wasabi Technologies

Boston, Massachusetts
[Data Management]

Wasabi Technologies provides hot cloud storage for businesses all over the world to store and access an infinite amount of data, including backups, DR and archiving, surveillance, medical imaging, big science, education, genomics, AI/ML data lakes, television, movies, and government data.

Founded: 2015
Total Rounds: 7
Valuation: \$800MM
Total Funding: \$273MM
Notable Investors: Prosperity7 Ventures,
Fidelity Management & Research Company, Western Digital Capital



NEXT 10 UNICORNS

#5. Corvus Insurance

Boston, Massachusetts
[Insurtech]

Corvus Insurance is a provider of commercial insurance products built on advanced data science, with an AI-driven approach to empowering brokers and policyholders to predict and prevent loss.

Founded: 2017

Total Rounds: 5

Valuation: \$800MM

Total Funding: \$161MMBN

Notable Investors: FinTLV Ventures, Aquiline Technology Growth, Insight Partners



NEXT 10 UNICORNS

#6. Crossover Health

San Clemente, California
[Healthcare]

Crossover Health is a relationship-based, tech-enabled national healthcare organization that provides comprehensive and coordinated healthcare to self-insured employers and health plans, inclusive of primary care, physical medicine, mental health, health coaching, and care navigation to control healthcare costs while enhancing both quality and experience.

Founded: 2010

Total Rounds: 4

Valuation: \$800MM

Total Funding: \$281MM

Notable Investors: Deerfield Management, Gurnet Point Capital, Foresite Capital Management



NEXT 10 UNICORNS

#7. Dremio

Santa Clara, CA
[Enterprise Software]

Dremio Corporation is a privately-held company that operates in the software & internet services industry. Dremio Corporation was founded in 2015 by Jacques Nadeau and Tomer Shiran. Dremio Corporation headquarters are located in Santa Clara, California.

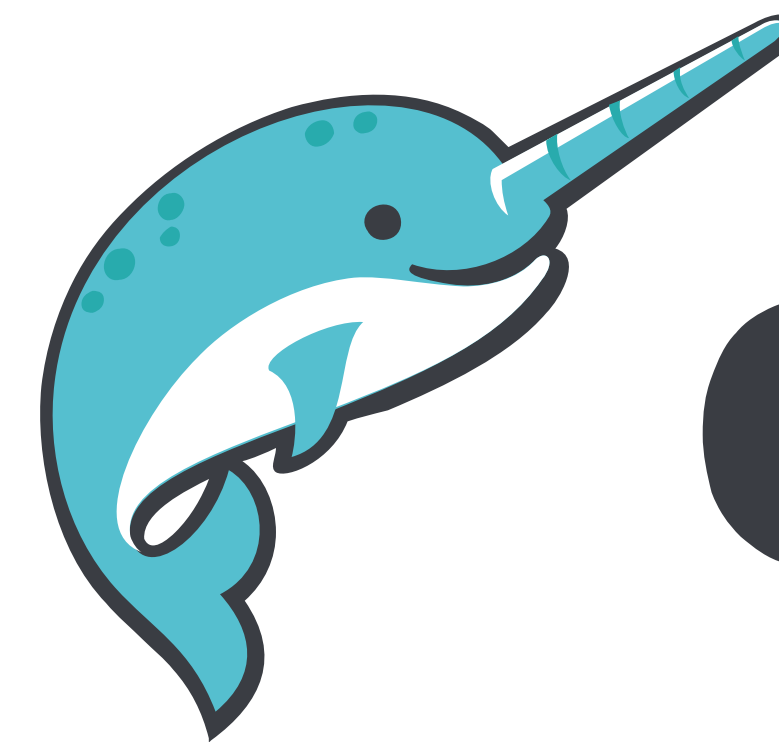
Founded: 2015

Total Rounds: 6

Valuation: \$1BN*

Total Funding: \$261.50MM

Notable Investors: Sapphire Ventures, Redpoint Ventures, Norwest Ventures



dremio

* Footnote: Dremio achieved \$1BN with it's round D funding in 2021.

NEXT 10 UNICORNS

#8. Notarize

Boston, Massachusetts
[SaaS]

Notarize provides a platform to enable thousands of people each day to sign and notarize documents online.

Founded: 2015

Total Rounds: 6

Valuation: \$760MM

Total Funding: \$214MM

Notable Investors: Canapi Ventures, Polaris Partners, Camber Creek



NEXT 10 UNICORNS

#9. Squire

New York, New York
[SaaS]

Squire provides a full-scale barbershop management and POS system that offers support for shop owners to both scale their business and increase clientele, while also reducing the amount of time spent in back-office operations via tools such as Point of Sale, Scheduling, Payroll, CRM, and a host of other features.

Founded: 2015

Total Rounds: 9

Valuation: \$750MM

Total Funding: \$174MM

Notable Investors: Tiger Global Management, ICONIQ Capital, Trinity Ventures

SQUIRE

NEXT 10 UNICORNS

#10. Aspiration

Marina del Rey, California
[Fintech]

Aspiration is an online financial firm that offers retail banking and investing services built for everyone. Aspiration delivers the financial products that people need in a consumer-focused model that empowers people to choose their fees and aligns the interests of Aspiration and its customers. The company donates a dime of every dollar it earns to help Americans that work to climb the ladder of opportunity while making it possible for its customers to choose to give a portion of their profits to a charitable cause of their choice. Their unicorn fate is written with plans to go public via SPAC merger before year-end at a \$2.3BN valuation.

Founded: 2015

Total Rounds: 6

Valuation: \$750MM

Total Funding: \$253MM

Notable Investors: Deep Field Asset Management, AGO Partners,
Alpha Edison

Aspiration
Do Well. Do Good.

APPENDIX

This report is current as of the initial date of publication in December 13, 2021 and may be changed by PrivCo at any time. The companies profiled are focused on the U.S. market of privately-owned companies based on their performance including funding rounds, employee, and revenue growth until September 30, 2021.

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PrivCo’s dataset is constantly expanding and as data is added to the platform over time, some of the numbers in this report may shift at the time of viewing in comparison to the platform. A company may not have founders listed, or the data may not be updated on PrivCo’s company profile yet.

For additional data inquiries, please reach out to research@privco.com.

