



The State of Early-Stage Texas Startups

Clutch VC x Carta Insights | H1 2025

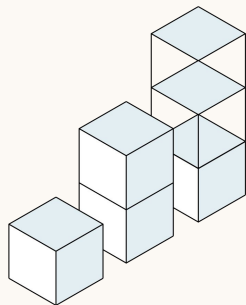
Our lawyers would like a word

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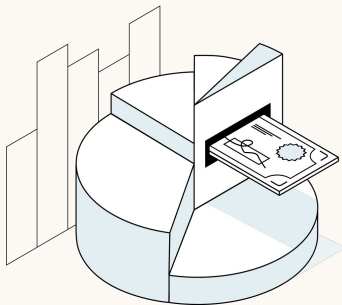
Where does this data come from?

45,000+



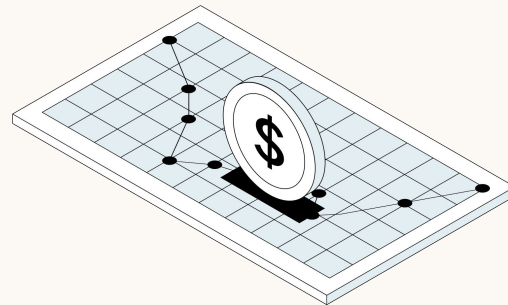
private companies and
their cap tables

1,000,000+



employees on
the cap table platform

2,500+

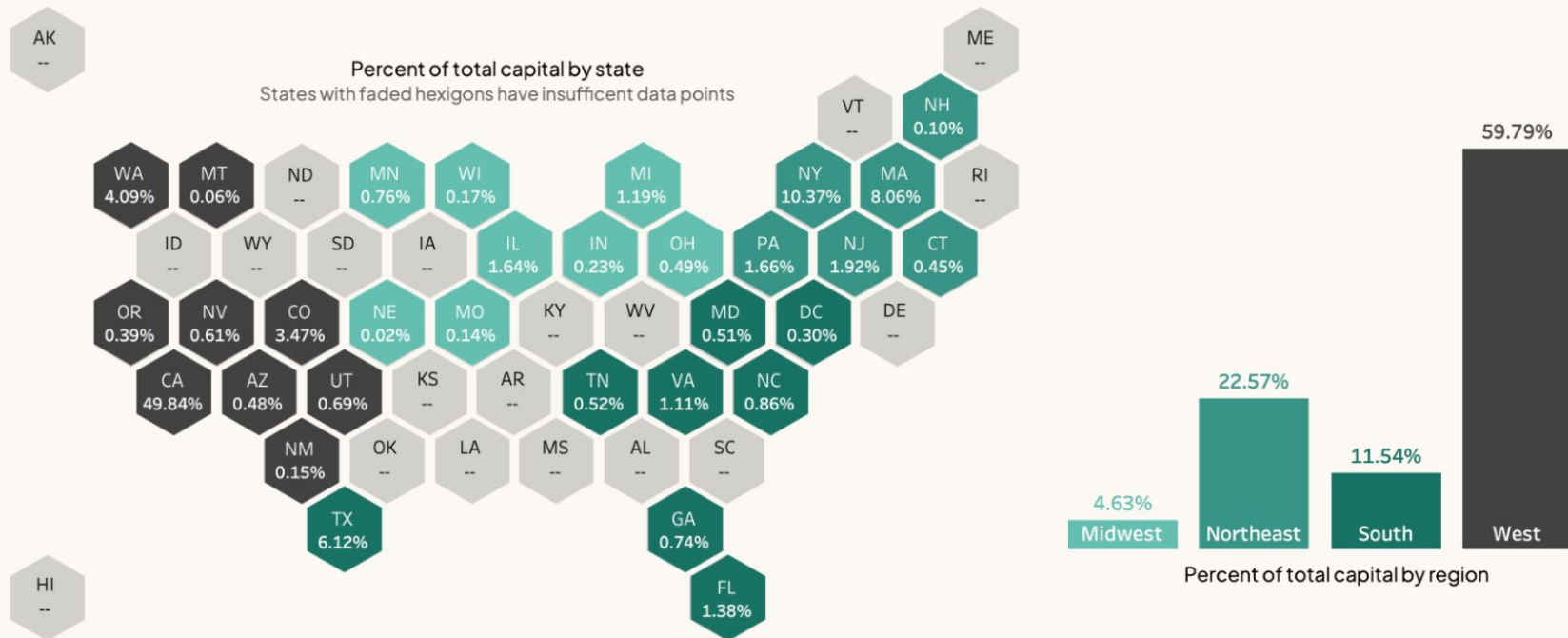


venture capital funds

Overall Ecosystem in Texas

Top hubs draw more capital over last 12 months

Percent of total cash raised by state and region | Q3 2024—Q2 2025



Startup Ecosystem Ranking

Ranking of US metro areas by total capital invested into startups on Carta | Q2 2024–Q1 2025

Overall	
#1	Bay Area \$37.43B
#2	New York \$12.15B
#3	Los Angeles \$7.51B
#4	Boston \$7.48B
#5	Austin \$4.17B
#6	Seattle \$3.78B
#7	San Diego \$2.69B
#8	Denver–Boulder \$2.37B
#9	DC \$1.61B
#10	Miami \$1.20B

Startup Ecosystem Ranking by Stage

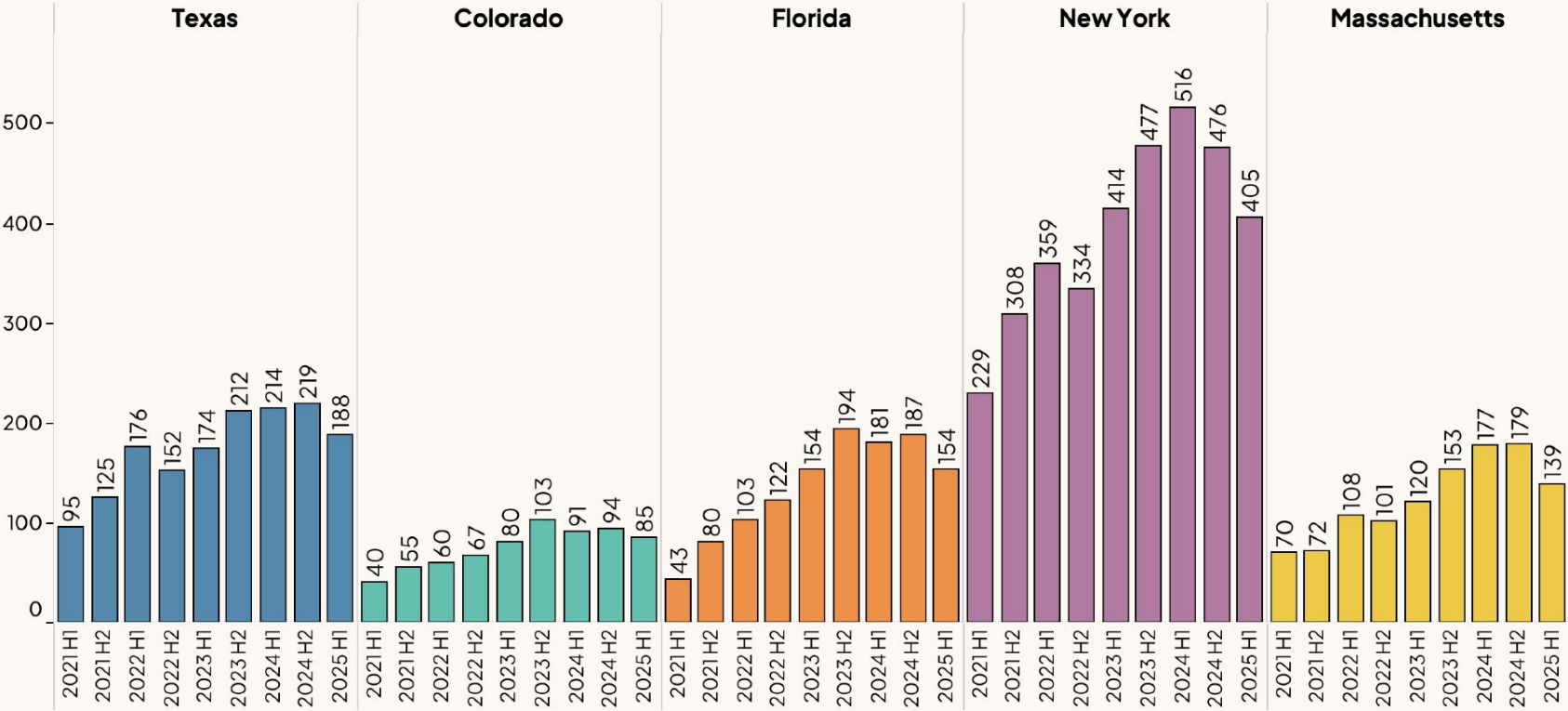
Ranking of US metro areas by total capital invested into startups on Carta by stage | Q2 2024–Q1 2025

	Overall		Pre-Seed	Seed	Series A	Series B	Series C	Series D+
#1	Bay Area \$37.43B	#1	Bay Area \$1.09B	Bay Area \$3.14B	Bay Area \$7.63B	Bay Area \$8.53B	Bay Area \$6.81B	Bay Area \$10.24B
#2	New York \$12.15B	#2	New York \$0.46B	New York \$1.09B	New York \$2.90B	New York \$2.47B	New York \$1.89B	New York \$3.34B
#3	Los Angeles \$7.51B	#3	Los Angeles \$0.23B	Boston \$0.52B	Boston \$2.03B	Boston \$2.36B	Boston \$1.26B	Los Angeles \$3.23B
#4	Boston \$7.48B	#4	Boston \$0.22B	Los Angeles \$0.44B	Los Angeles \$1.26B	Los Angeles \$1.47B	Austin \$1.16B	Austin \$1.11B
#5	Austin \$4.17B	#5	Seattle \$0.11B	Austin \$0.34B	Seattle \$0.90B	Austin \$0.89B	Seattle \$1.05B	Boston \$1.09B
#6	Seattle \$3.78B	#6	Chicago \$0.10B	Seattle \$0.33B	San Diego \$0.64B	Seattle \$0.65B	Los Angeles \$0.87B	Denver–Boulder \$0.77B
#7	San Diego \$2.69B	#7	Miami \$0.09B	DC \$0.25B	Austin \$0.61B	DC \$0.61B	San Diego \$0.67B	Seattle \$0.75B
#8	Denver–Boulder \$2.37B	#8	DC \$0.07B	San Diego \$0.18B	Denver–Boulder \$0.52B	Detroit \$0.57B	Denver–Boulder \$0.46B	San Diego \$0.62B
#9	DC \$1.61B	#9	Austin \$0.07B	Miami \$0.18B	Miami \$0.46B	San Diego \$0.52B	DC \$0.19B	Atlanta \$0.34B
#10	Miami \$1.20B	#10	San Diego \$0.06B	Dallas \$0.15B	DC \$0.40B	Denver–Boulder \$0.42B	Miami \$0.16B	Philadelphia \$0.29B

Pre-Seed

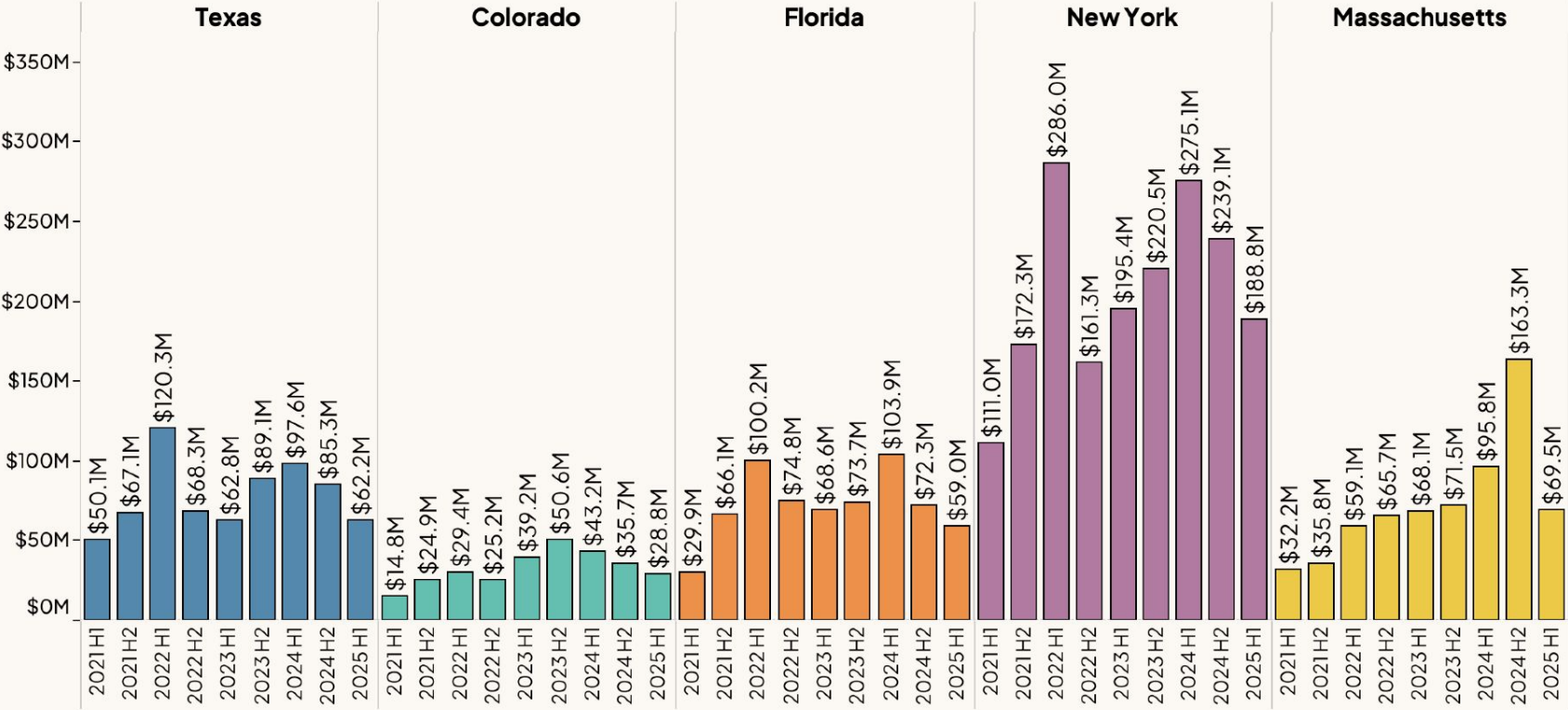
Pre-seed deal volume: Texas vs. other states

Total count of pre-seed rounds raised by US startups by state and half-year | H1 2019—H1 2025



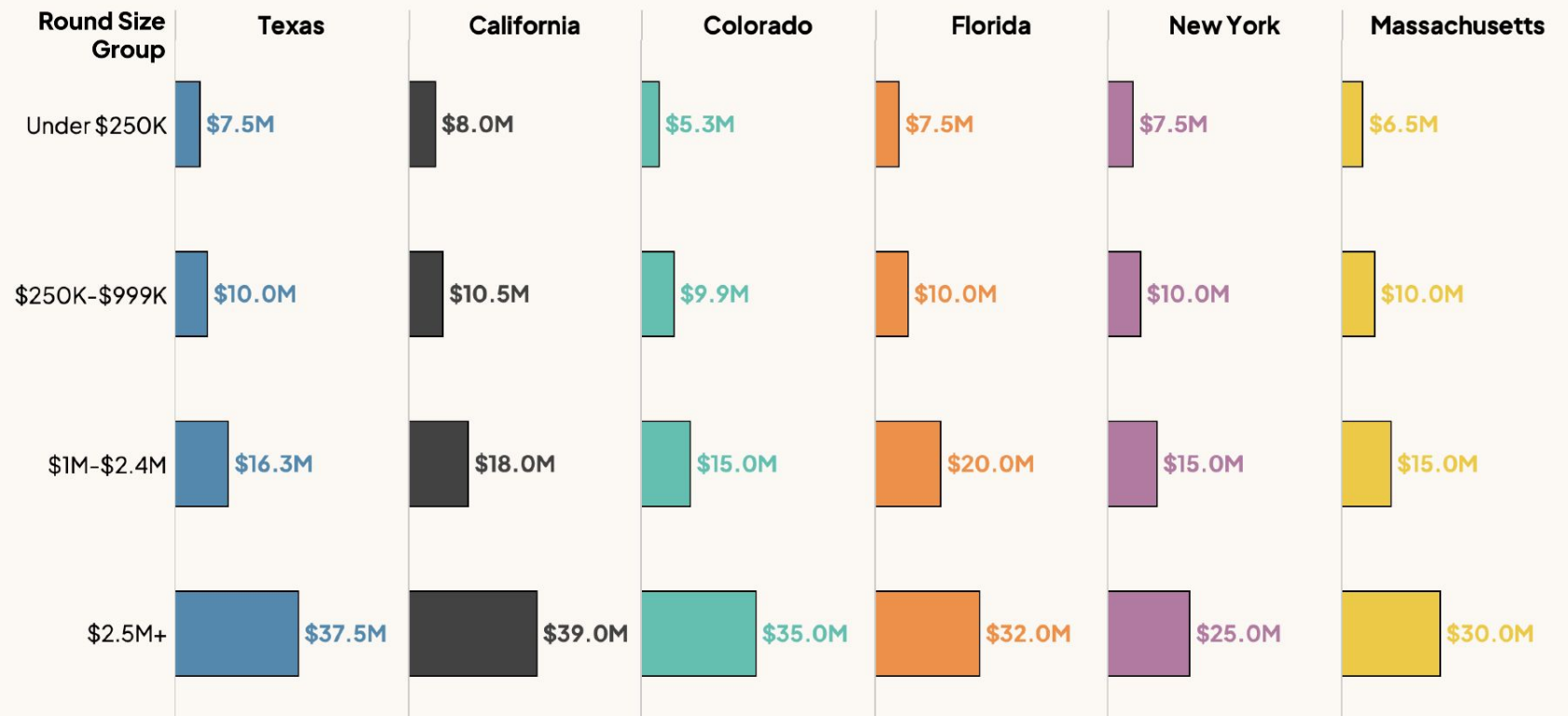
Pre-seed capital volume: Texas vs. other states

Total cash raised in pre-seed rounds raised by US startups by state and half-year | H1 2019—H1 2025



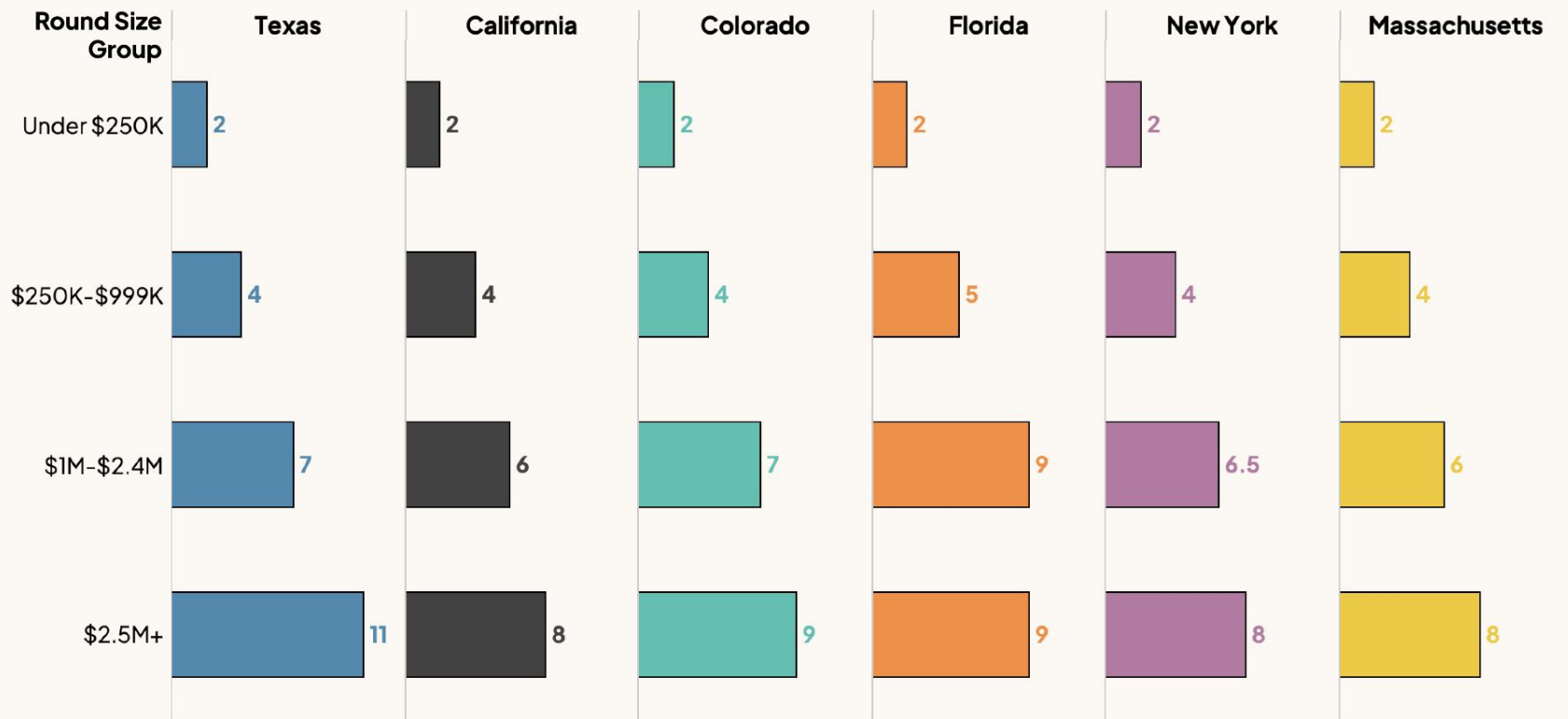
Valuation caps are similar across states for most round sizes

Median valuation cap in pre-seed rounds by round size group and state | H1 2023—H1 2025



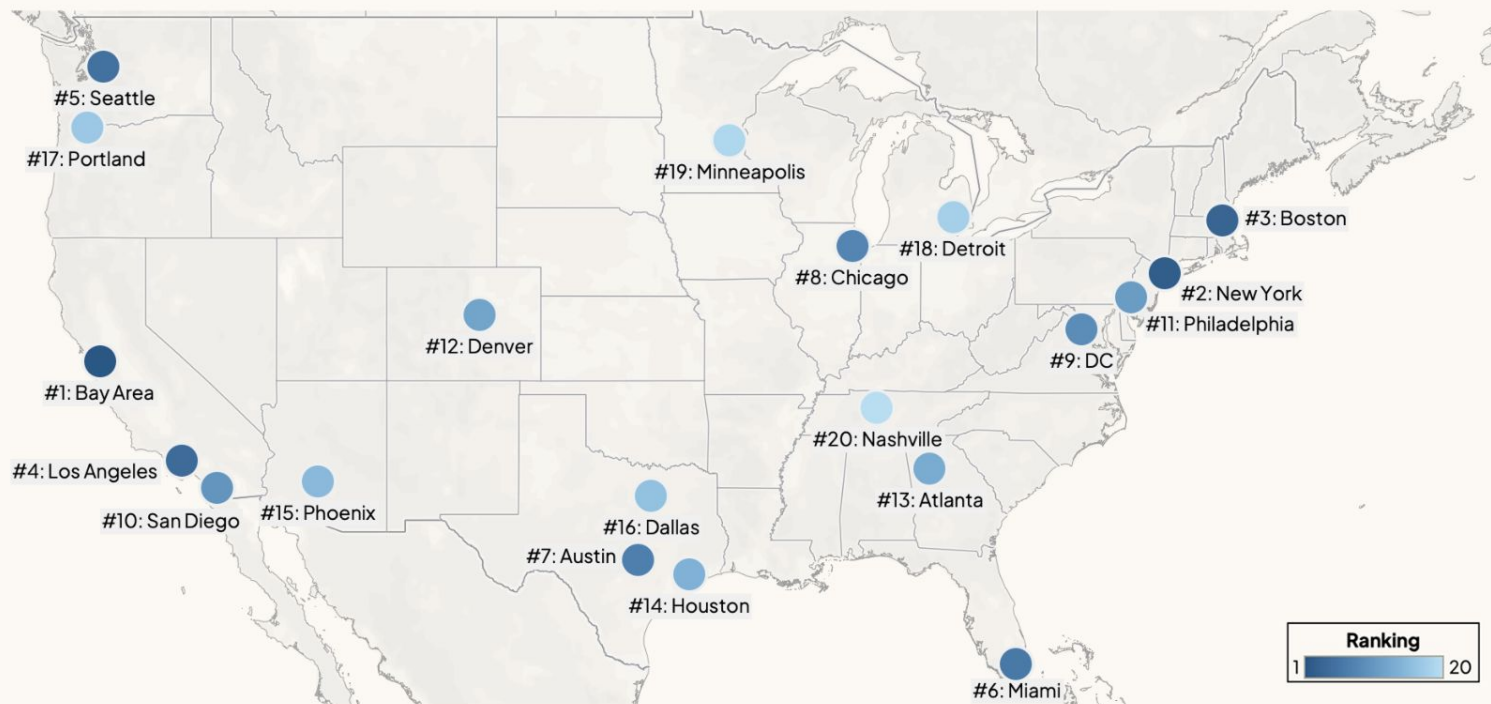
Larger pre-seed rounds in TX tend to have more participants than other states

Median count of convertibles (SAFEs/CNs) per pre-seed round by round size group and state | H1 2023—H1 2025



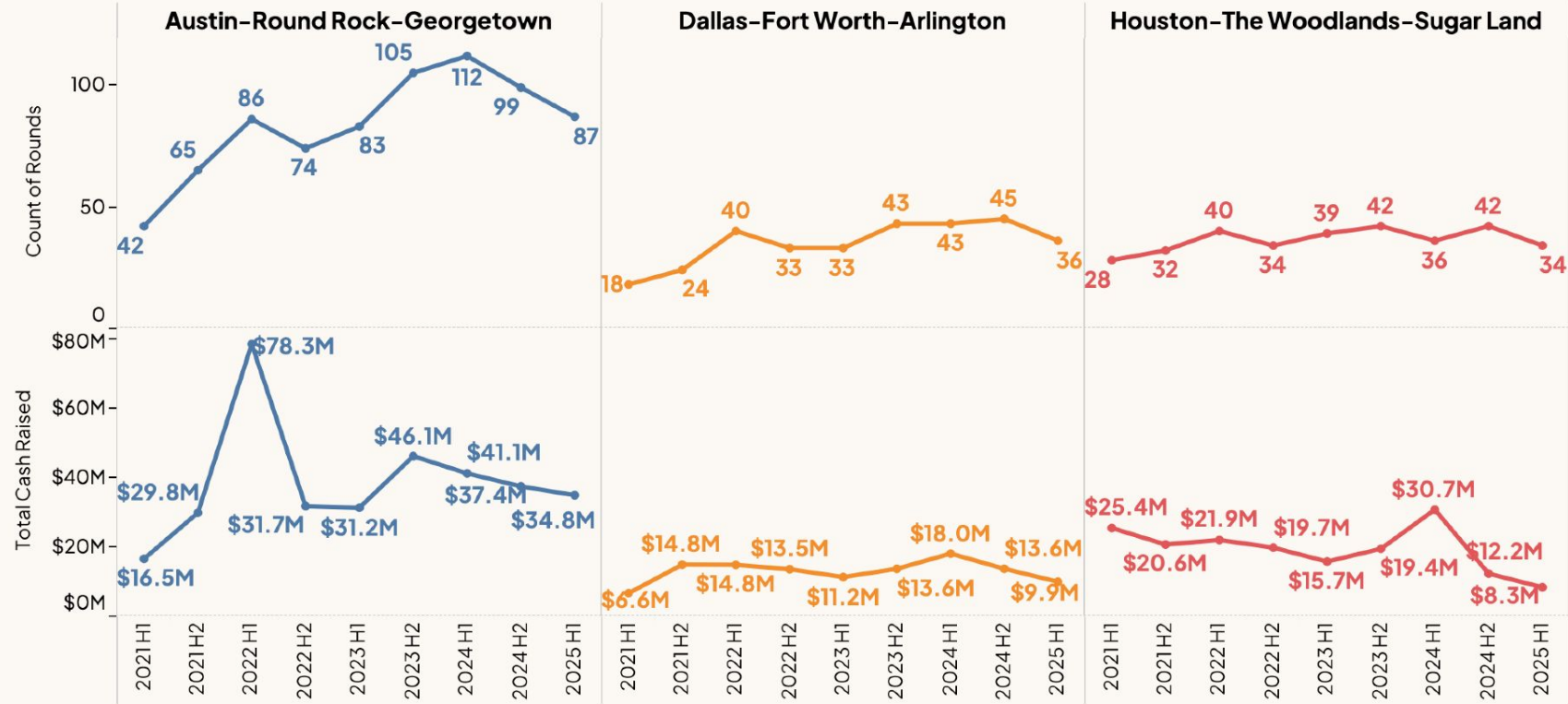
Top 20 metro areas for pre-seed fundraising

Ranking of U.S. metro areas by total pre-priced cash raised on Carta | Q3 2024–Q2 2025



Comparison of pre-seed fundraising between Texan metro areas

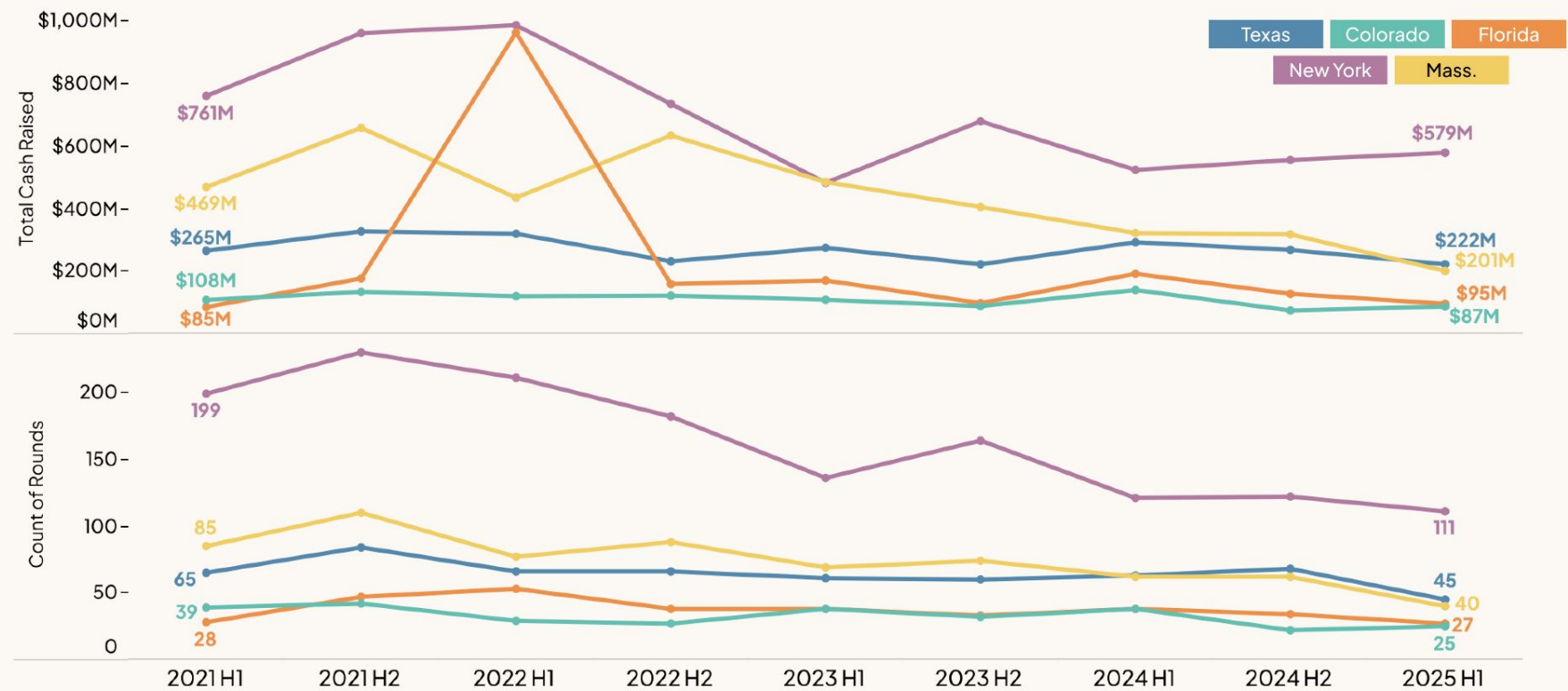
Count of pre-seed rounds and total pre-seed cash raised by TX metro area and half-year | H1 2021—H1 2025



Seed

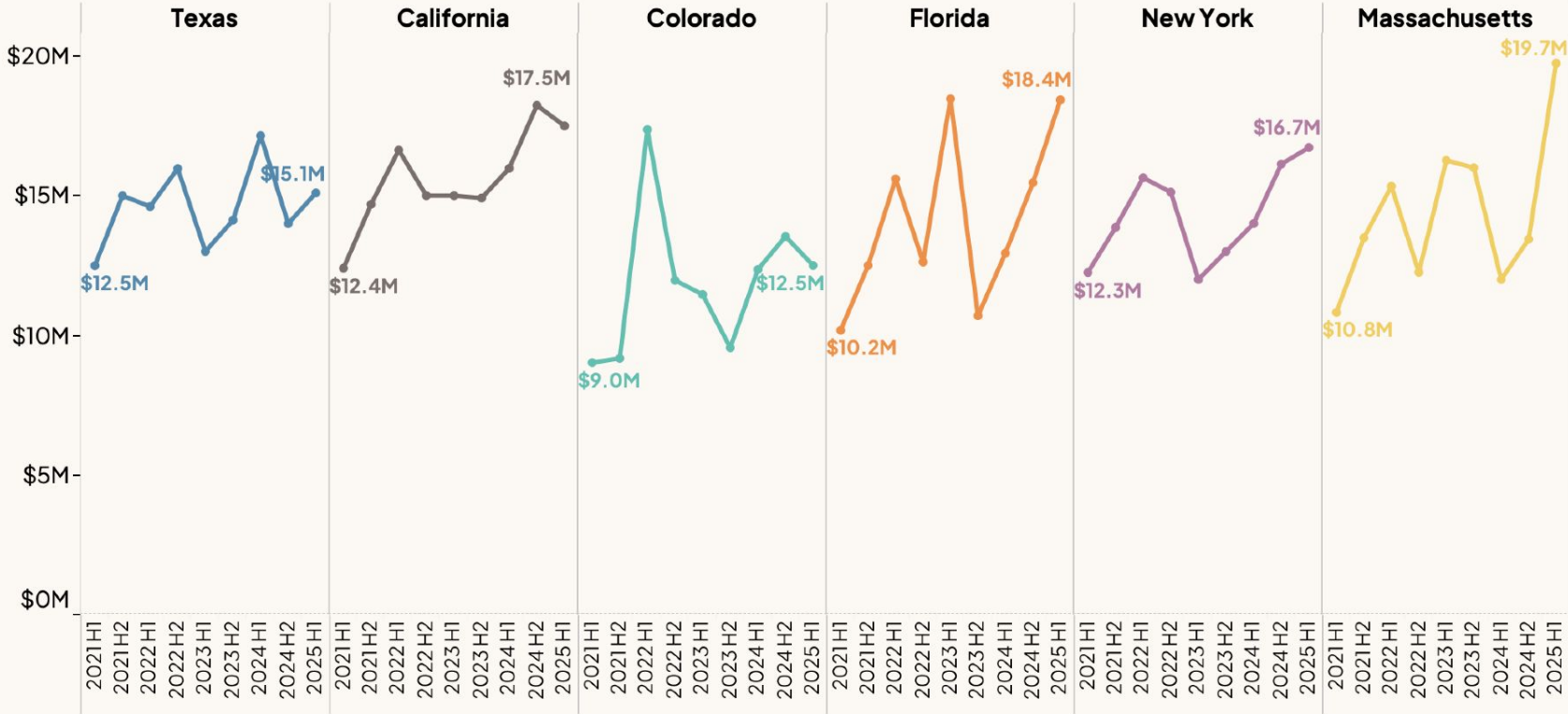
Seed volume: Texas vs. other states

Total capital invested and count of rounds at the Seed stage by state | H1 2021—H1 2025



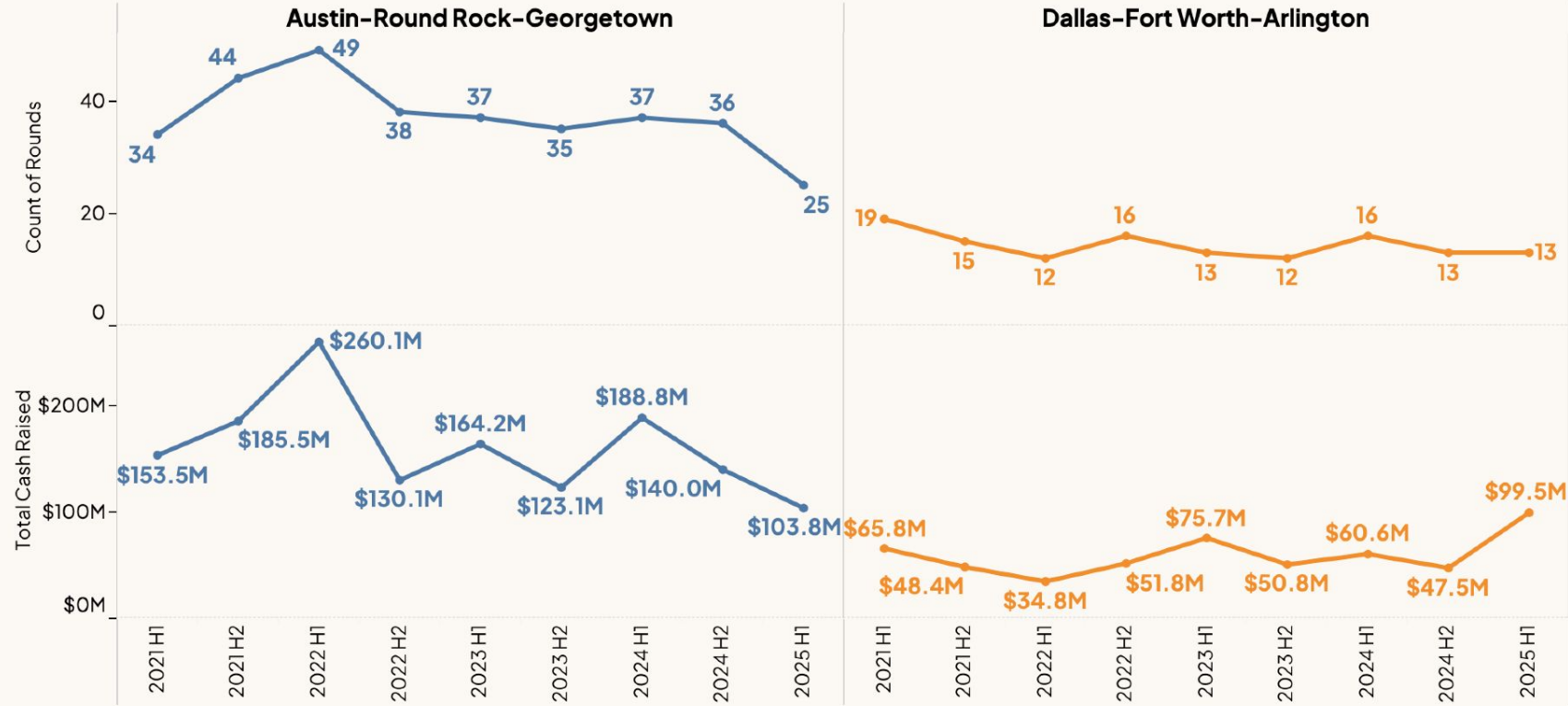
Seed valuations: Texas vs. other states

Median pre-money valuation in Seed rounds raised by US startups by state and half-year | H1 2021—H1 2025



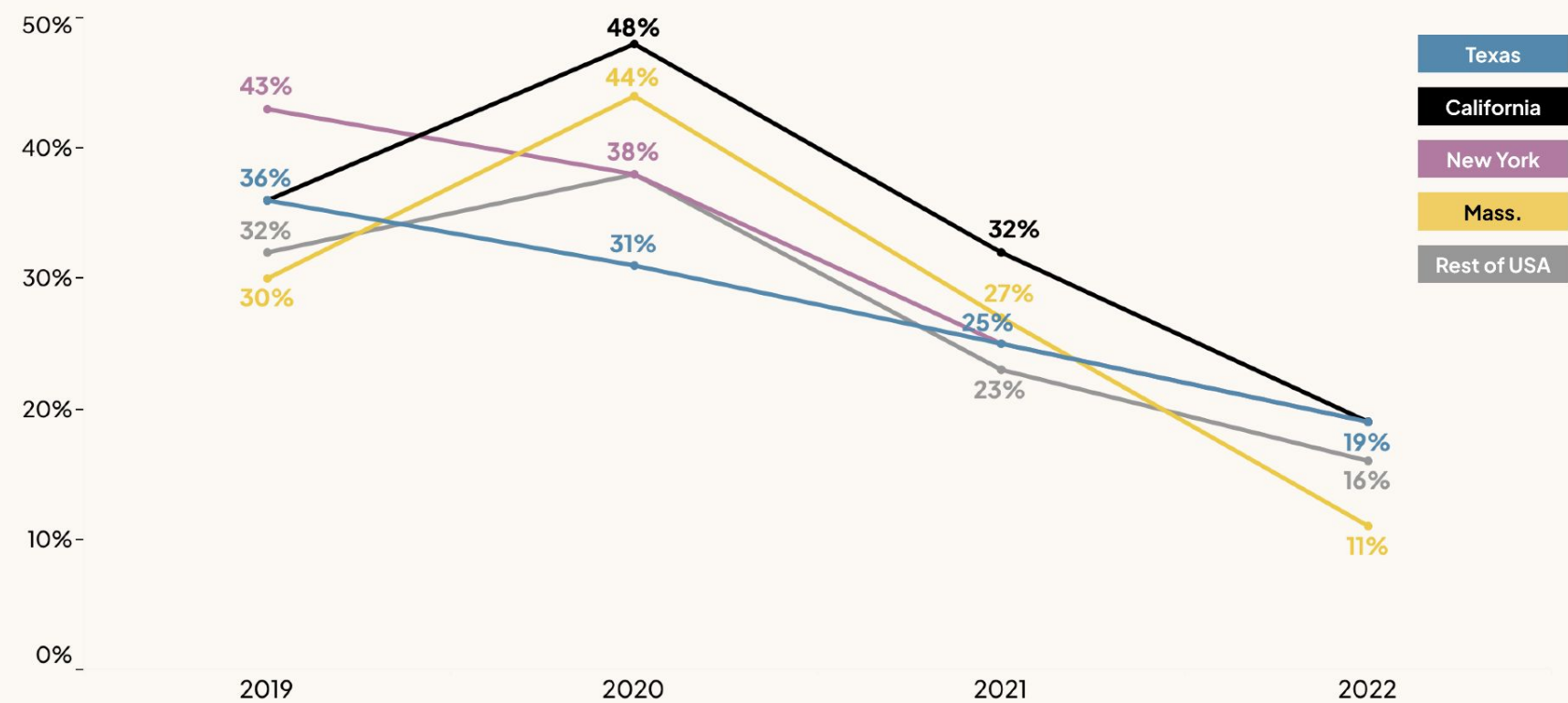
Comparison of Seed fundraising between Texan metro areas

Count of Seed rounds and total Seed cash raised by TX metro area and half-year | H1 2021—H1 2025



Fewer companies are making it from Seed to Series A within two years

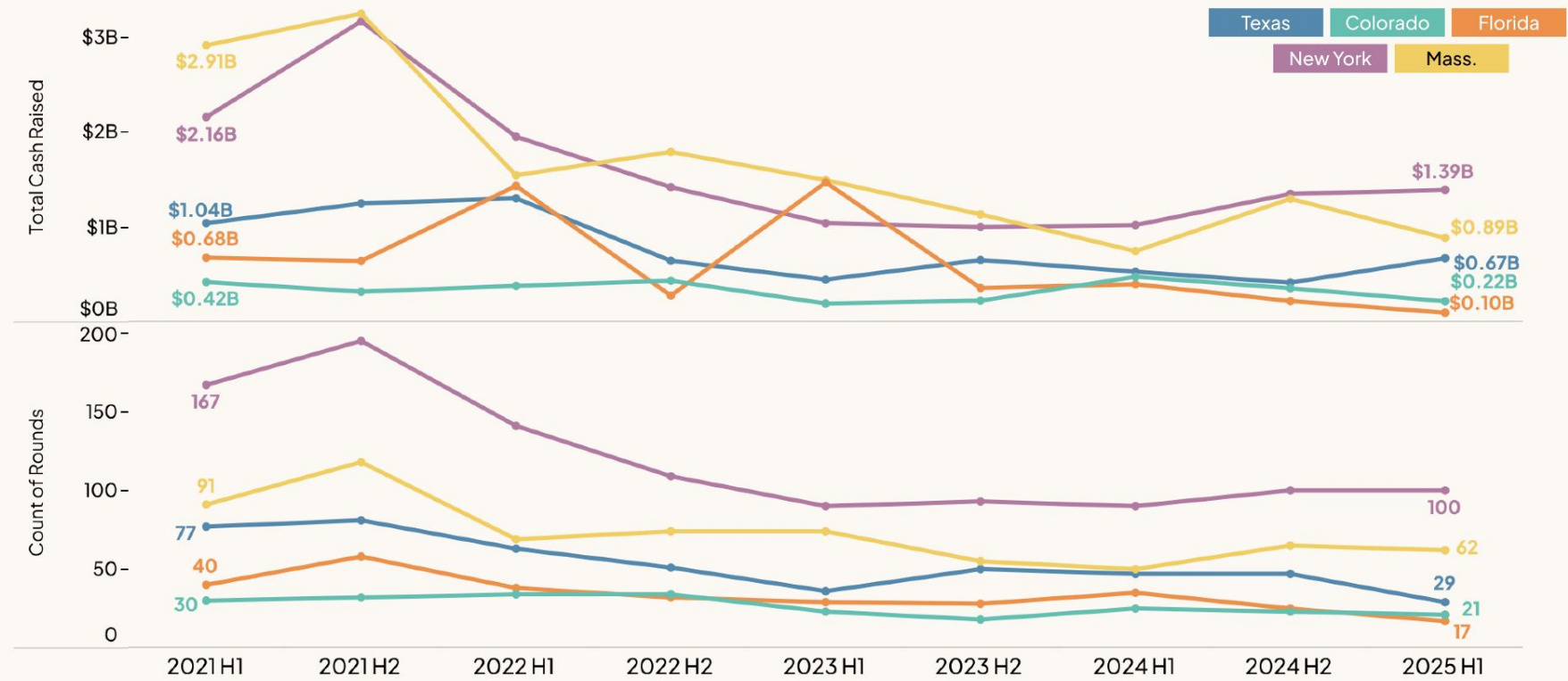
Two-year graduation rates from Seed to Series A by state and year of Seed round | 2019–2022 | Data as of H1 2025



Series A

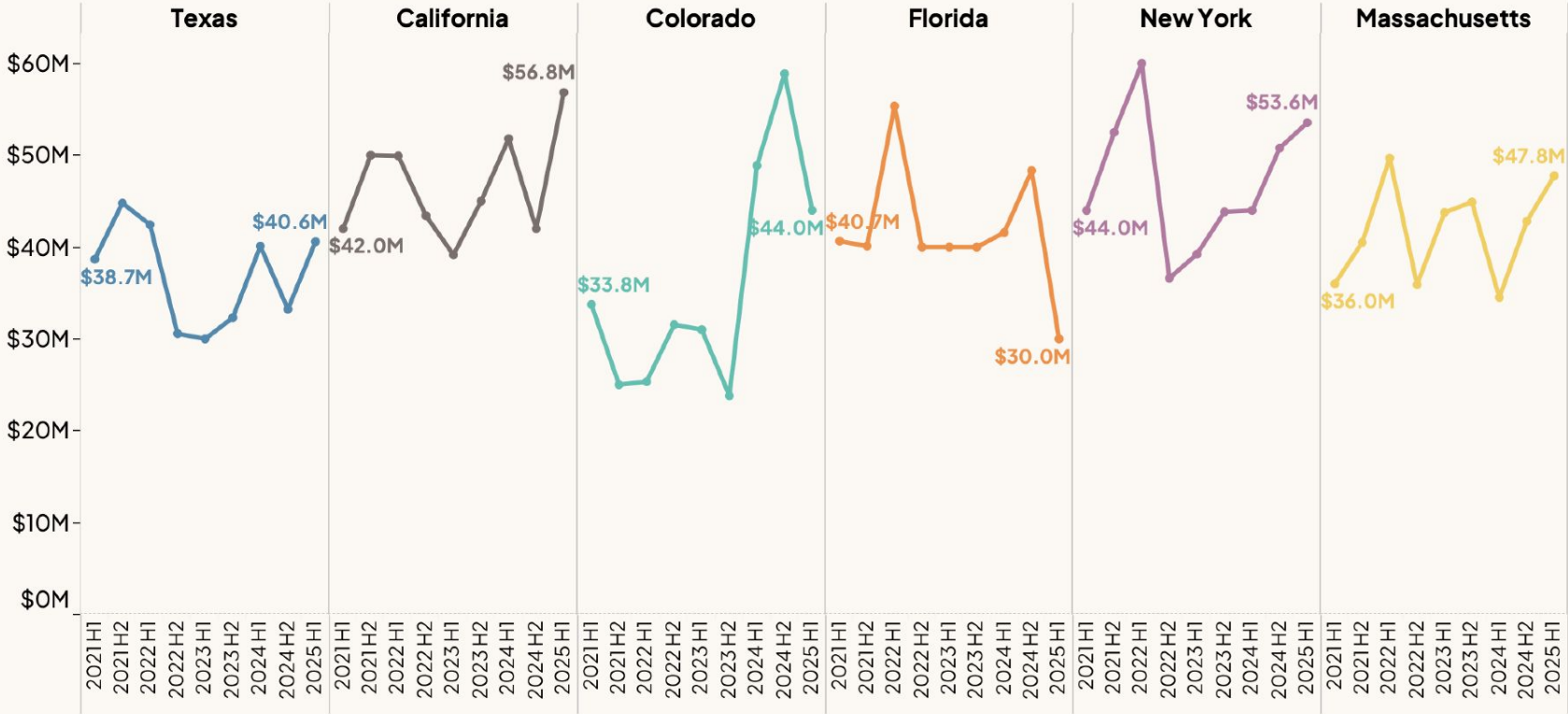
Series A volume: Texas vs. other states

Total capital invested and count of rounds at the Series A stage by state | H1 2021—H1 2025



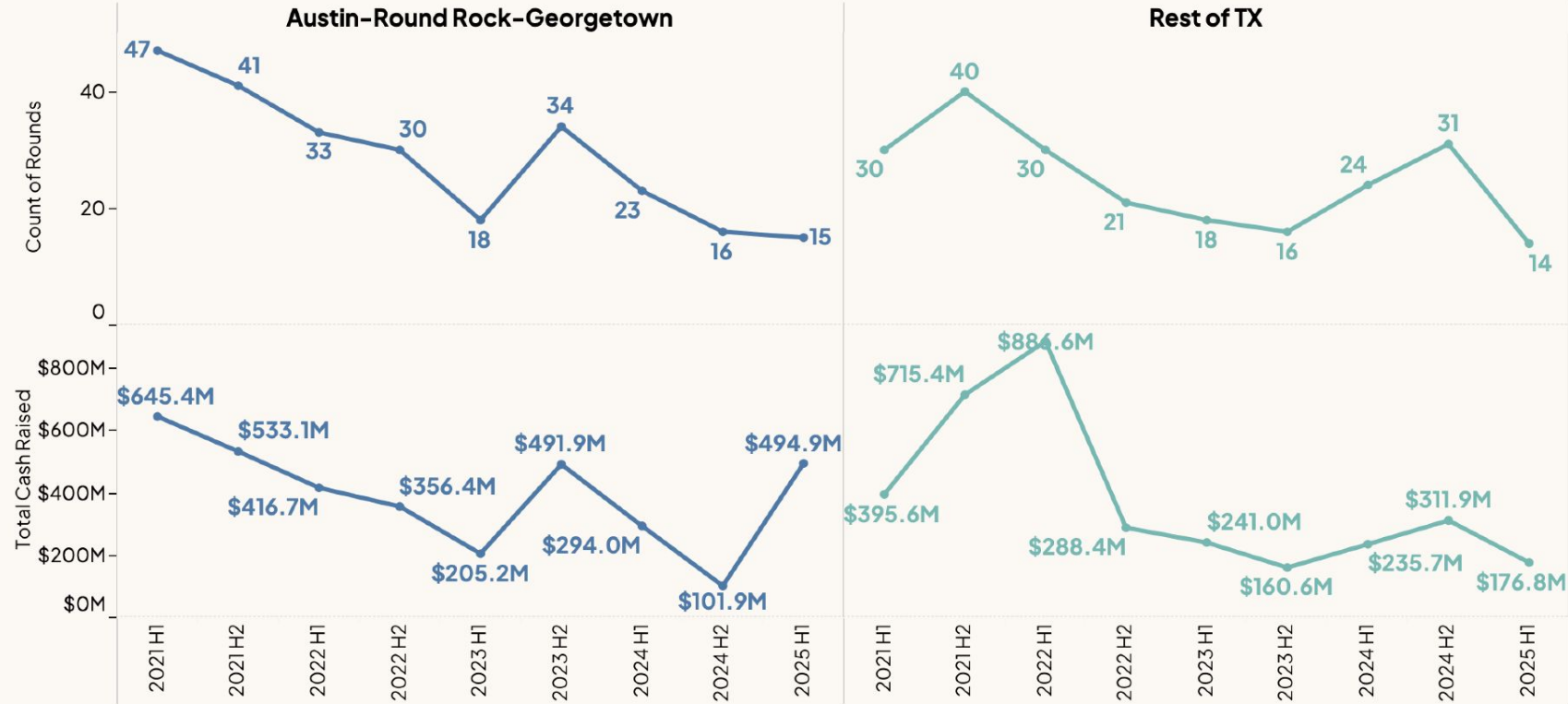
Series A valuations: Texas vs. other states

Median pre-money valuation in Series A rounds raised by US startups by state and half-year | H1 2019—H1 2025



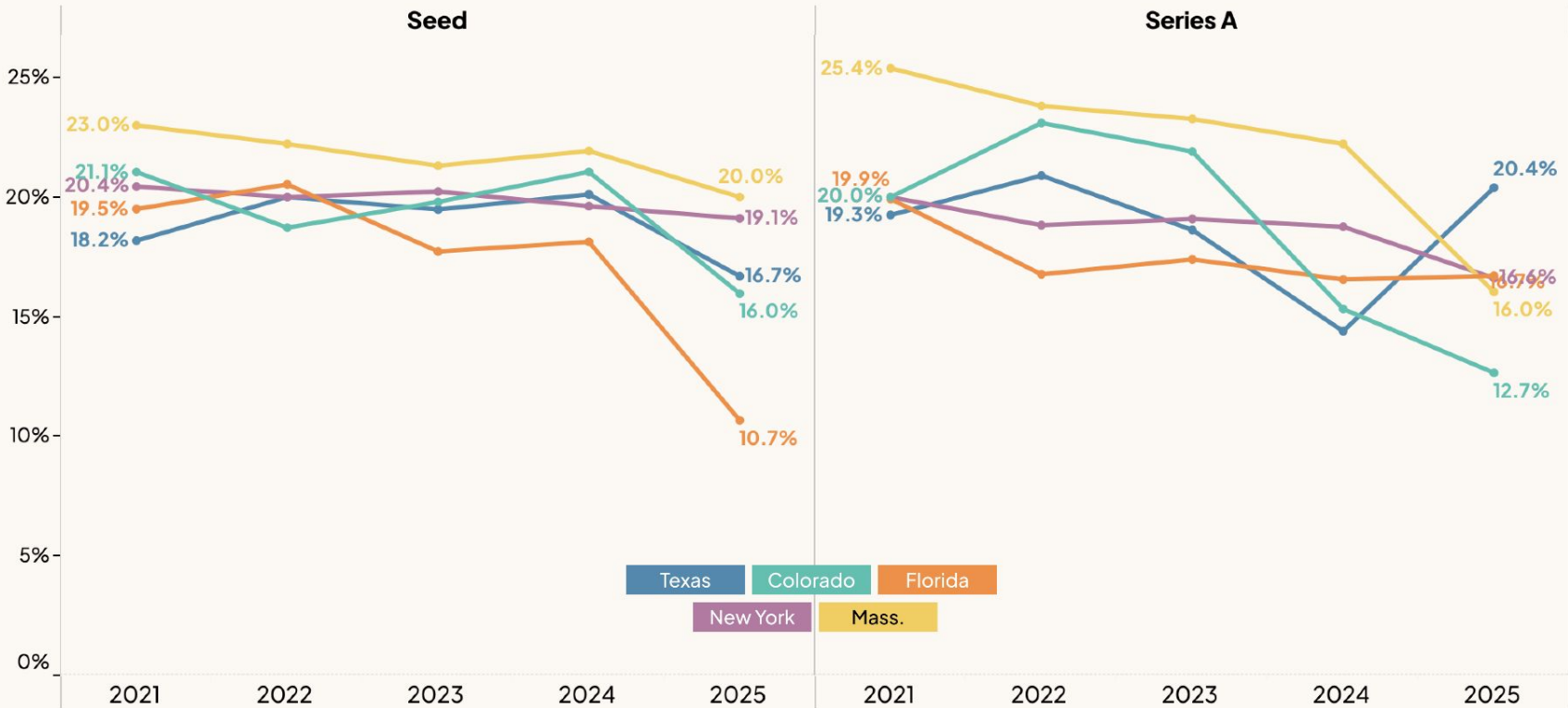
Comparison of Series A fundraising between Texan metro areas

Count of Series A rounds and total Series A cash raised by TX metro area and half-year | H1 2021—H1 2025



Dilution at Seed and Series A has declined across states

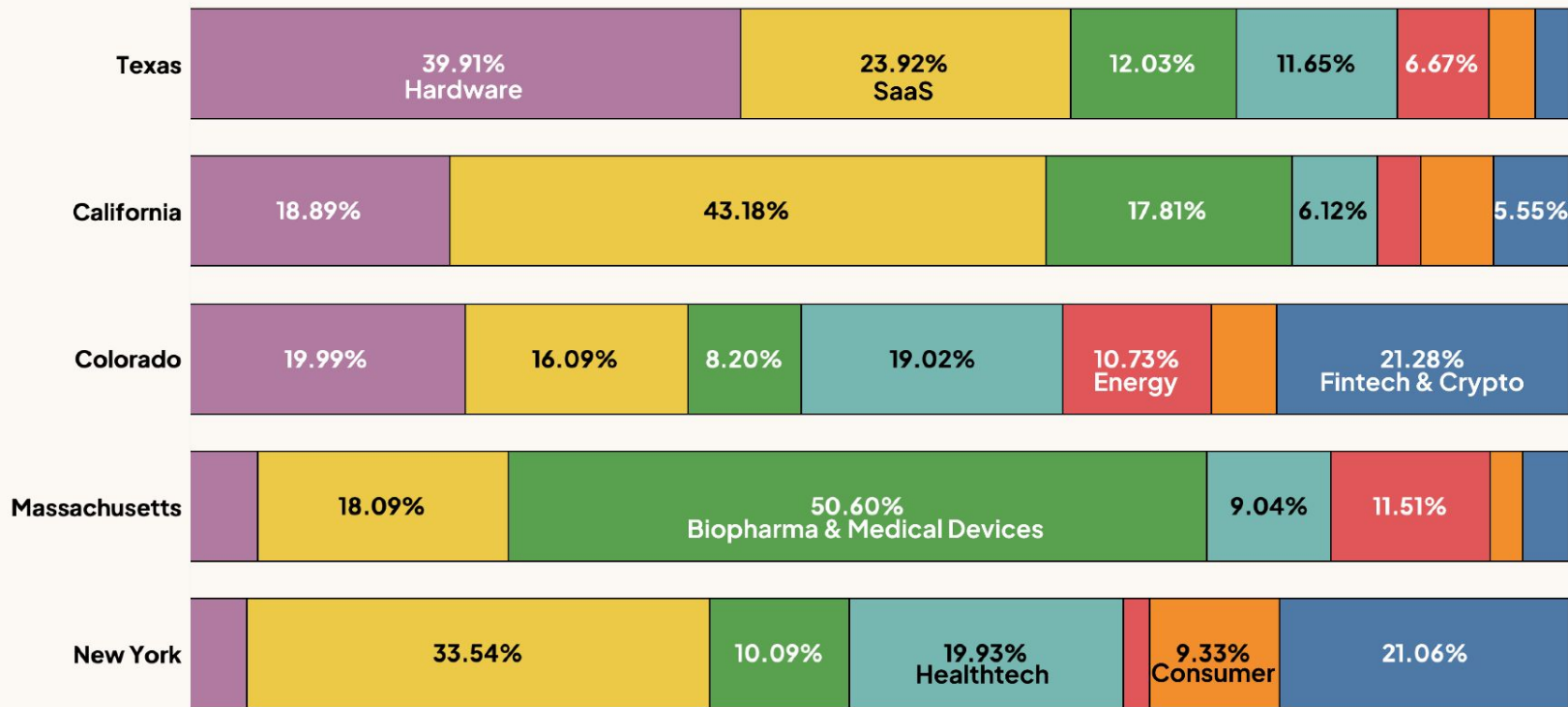
Median dilution percentage for startups by fundraising stage, year, and state | 2021—H1 2025



Industries

Comparison of VC funding for different industries by state

Percent of dollars invested in all priced equity rounds by industry for each state | 2024—H1 2025



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