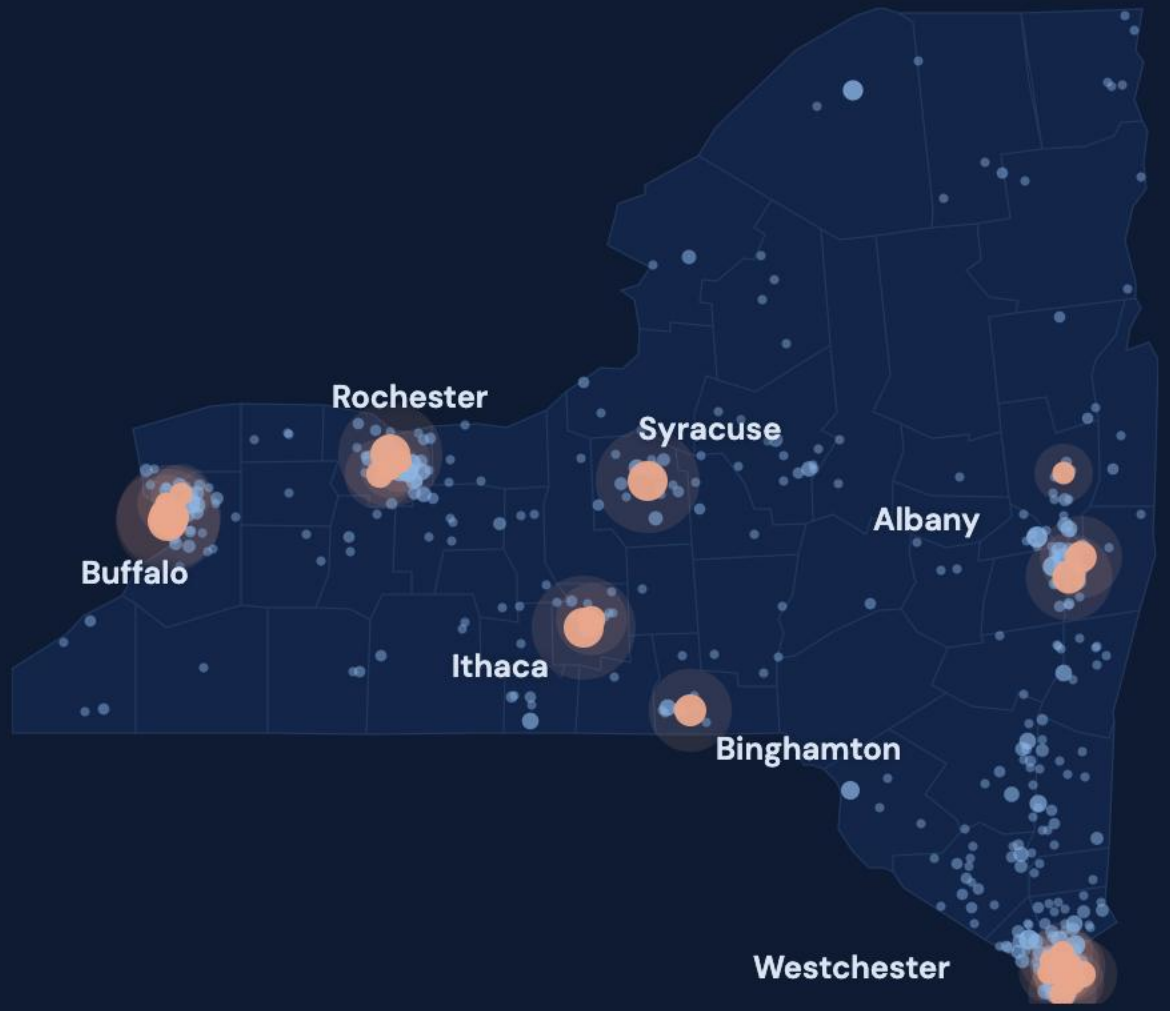
dealroom.co

Upstate New York

Startup ecosystem report 2026

November 2026



In partnership with

NEW YORK STATE OF OPPORTUNITY. New York Ventures

NEW YORK STATE OF OPPORTUNITY. Division of Science, Technology & Innovation
A Division of Empire State Development

GRIFFISS INSTITUTE

UPSTATE CAPITAL ASSOCIATION OF NEW YORK

About the partners

This report was produced by Dealroom.co with five New York partners.

New York State's venture capital fund. It invests in climate tech, health and life sciences, agtech, software, data and AI.

Empire State Development's Division of Science, Technology and Innovation. It funds industry partnerships and university collaboration.

A nonprofit talent and technology accelerator in Rome, New York, for the US Department of Defense and its partners.

A nonprofit that connects companies across New York with investors and works to widen their access to capital.

New York State's startup ecosystem platform, powered by Dealroom: companies, founders, funding and talent across every region.

Data on startups, investors and ecosystems worldwide, used by investors, companies and governments to track and compare them.

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Upstate New York in six numbers

1,601

startups and tech companies headquartered or founded in Upstate New York

866

of them backed by venture capital

$21.7B

combined enterprise value of the VC-backed companies, up from $6.1B in 2016

$424M

venture capital raised in 2025; the peak was $825M in 2021

16.2K

people employed by VC-backed companies that are still private

$10.7B

combined value of 26 exits of VC-backed companies with a known price

Source: Dealroom.co · data to November 2026

01

Overview

866 VC-backed companies worth $21.7B combined, and 16,200 people working at the ones that are still private.

866 VC-backed companies; 12 raised $100M or more

VC-backed companies in Upstate New York by total funding raised



Where new startups come from

Research universities
Cornell, Rochester, RPI, Syracuse and Buffalo

University spinouts
Technology transfer offices

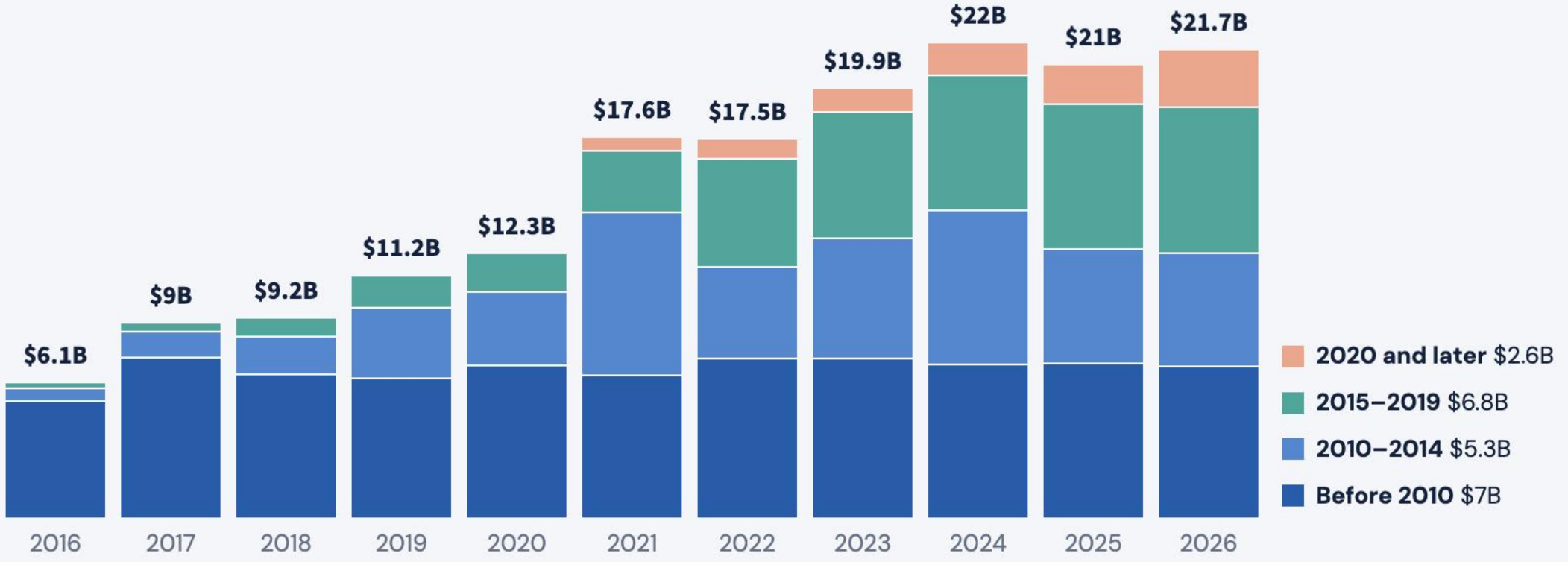
Corporate and industrial talent
Micron, GlobalFoundries, former Kodak and Xerox staff

Accelerators
43North, Luminate and GENIUS NY

Source: Dealroom.co · bar heights on a log scale · $1B+: ACV Auctions, Rithum, Athenex, Acorda

VC-backed companies are worth $21.7B, up from $6.1B

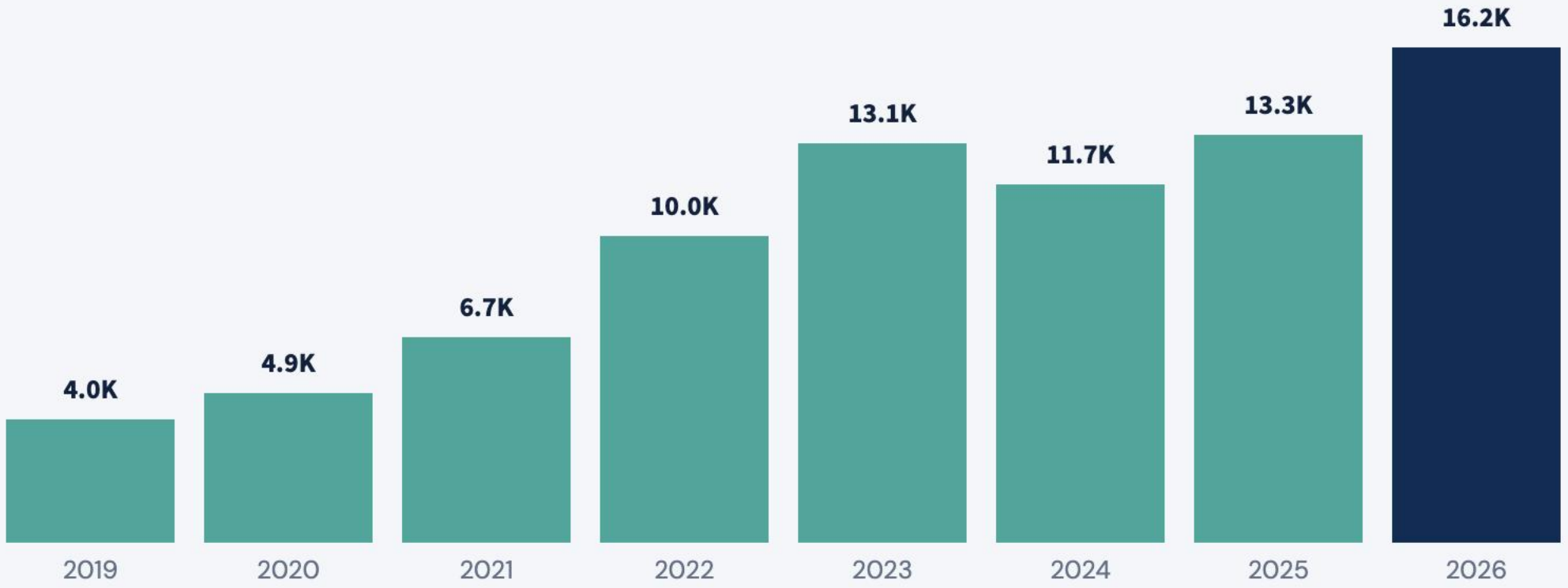
Combined enterprise value by year, split by the year each company was founded



Source: Dealroom.co

Private VC-backed companies employ 16,200 people

Employees of VC-backed companies that are still private, by year; 6,700 in 2021



Source: Dealroom.co

12 companies grew headcount 2.3× or more since 2023

Employees 2020–2026; private VC-backed companies with 50 or more employees today

Bounce AI
Rochester · Fintech

15 → **96** 6.4×

Monto
Buffalo · Fintech

18 → **115** 6.4×

Iantrek
White Plains · Health

18 → **81** 4.5×

EOXS
New Rochelle · Robotics

17 → **69** 4.1×

iNNBeauty Project
White Plains · Wellness

24 → **97** 4×

Fleetworthy
Colonie · Enterprise software

150 → **525** 3.5×

GDI
Rochester · Transportation

69 → **212** 3.1×

Aditude
Yonkers

22 → **66** 3×

Mission Product Holdings
Harrison · Sports

36 → **102** 2.8×

SimpliFed
Ithaca · Wellness

30 → **82** 2.7×

Ready Coffee
East Fishkill · Food

20 → **53** 2.7×

Turbettsurgical
Henrietta · Health

22 → **51** 2.3×

Source: Dealroom.co · employees in 2023 → 2026

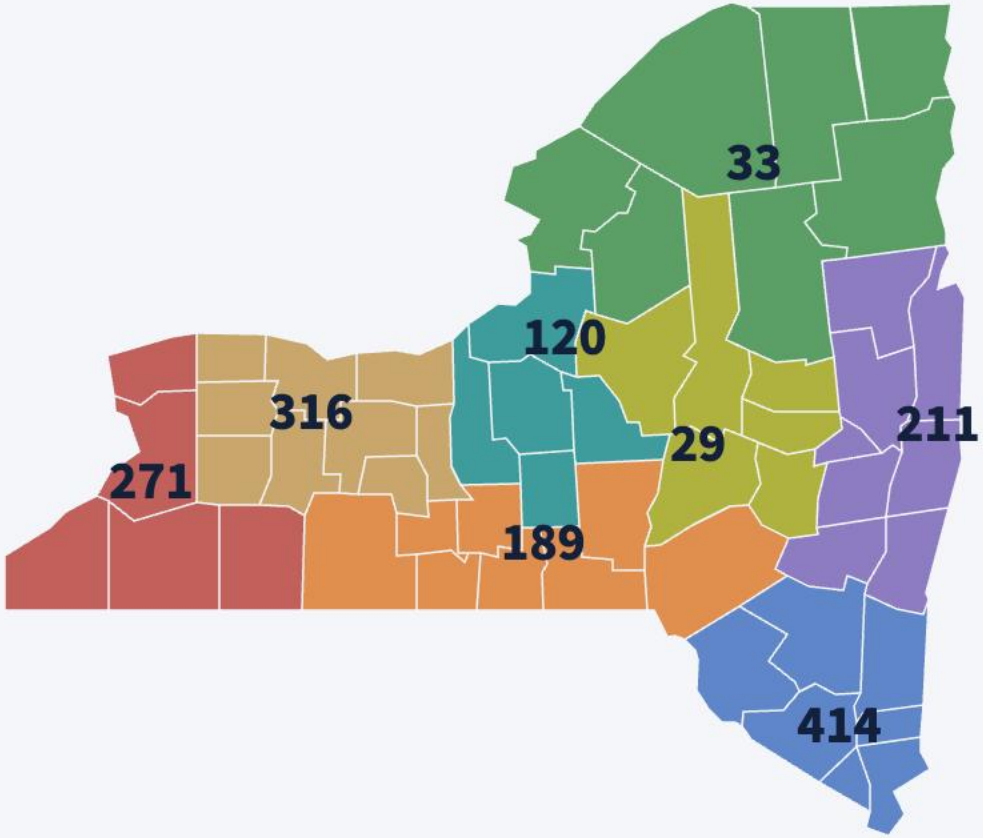
02

Places

Eight economic regions. Buffalo raised $1.46B of venture capital since 2016, more than any other city.

Three regions hold 63% of the companies

Startups and tech companies by economic region of their headquarters



Mid-Hudson	414	Westchester
Finger Lakes	316	Rochester
Western New York	271	Buffalo
Capital Region	211	Albany, Troy
Southern Tier	189	Ithaca, Binghamton
Central New York	120	Syracuse
North Country	33	Plattsburgh
Mohawk Valley	29	Utica, Rome

Companies headquartered or founded in Upstate New York, by the economic region of the county their headquarters is in.

Source: Dealroom.co · regions: Empire State Development

Western New York and the Mid-Hudson raised the most

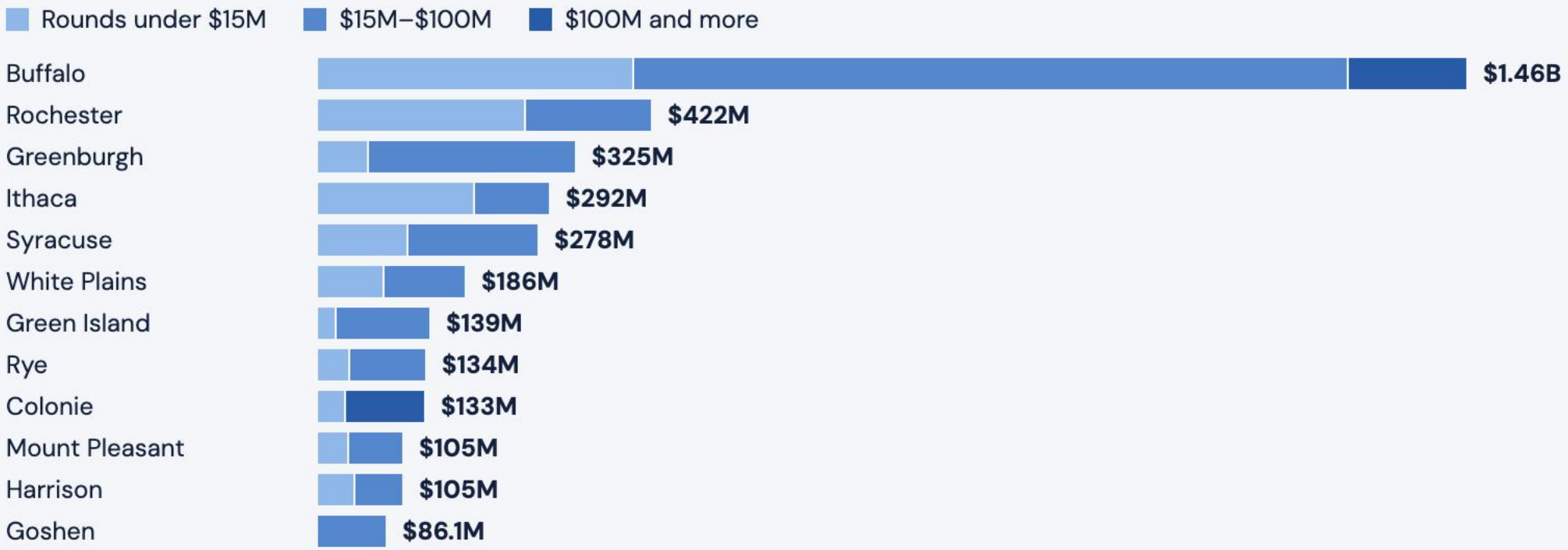
VC-backed companies by stage and region; value in 2026; venture capital raised since 2016

Region	Companies	VC-backed	Startups	Breakouts	Scaleups	Value	VC raised
Mid-Hudson	414	254	153	28	4	$7.1B	$1.4B
Finger Lakes	316	164	104	20	0	$2.8B	$610M
Western New York	271	171	117	17	4	$5.3B	$1.5B
Capital Region	211	107	73	8	2	$1.2B	$471M
Southern Tier	189	82	43	9	1	$1B	$394M
Central New York	120	54	42	3	1	$1.2B	$303M
North Country	33	13	9	0	0	$54M	$14.2M
Mohawk Valley	29	9	3	2	0	$257M	$94.3M

Source: Dealroom.co · startups $100K–$15M raised, breakouts $15M–$100M, scaleups $100M+

Buffalo raised $1.46B, 3.5× as much as Rochester

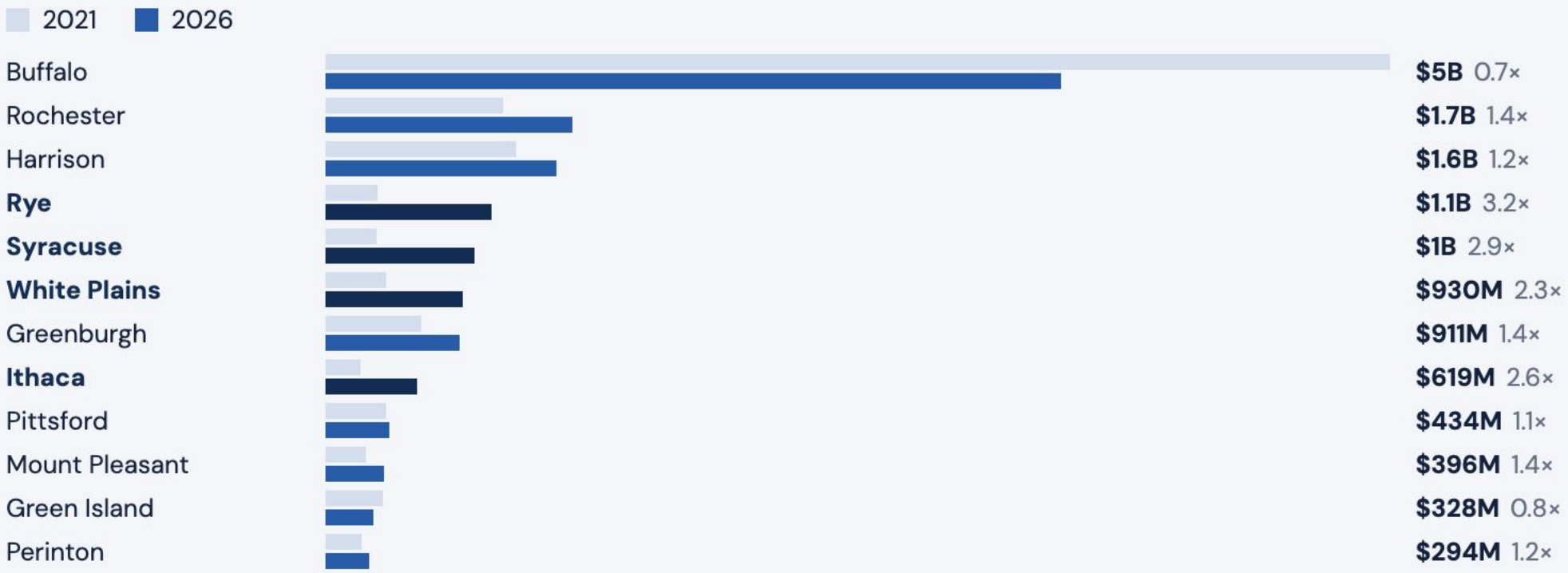
Venture capital raised by companies in each place since 2016, by round size



Source: Dealroom.co · 2016 to November 2026

Rye, Syracuse and Ithaca more than doubled in value

Enterprise value of VC-backed companies by place, 2021 and 2026



Source: Dealroom.co · value in 2026 and growth since 2021

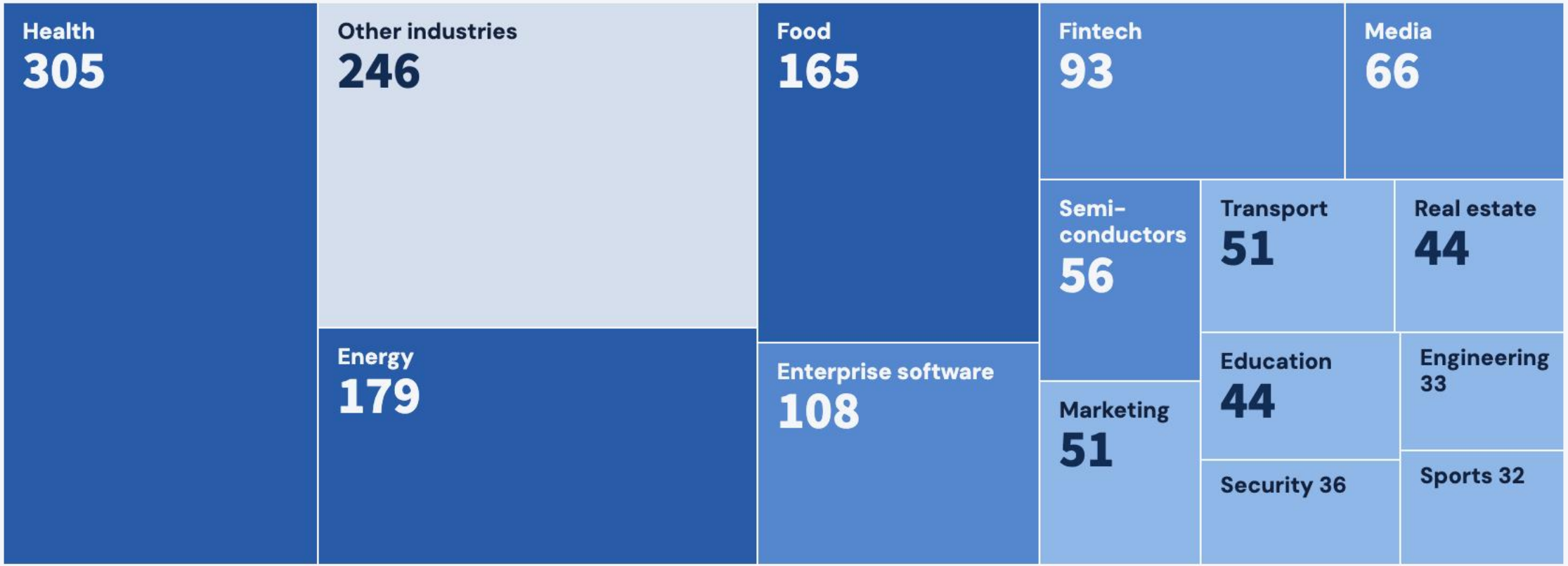
03

Sectors

Health, energy and food have the most companies. Among the larger industries, security doubled its value since 2021.

Health has the most companies, followed by energy and food

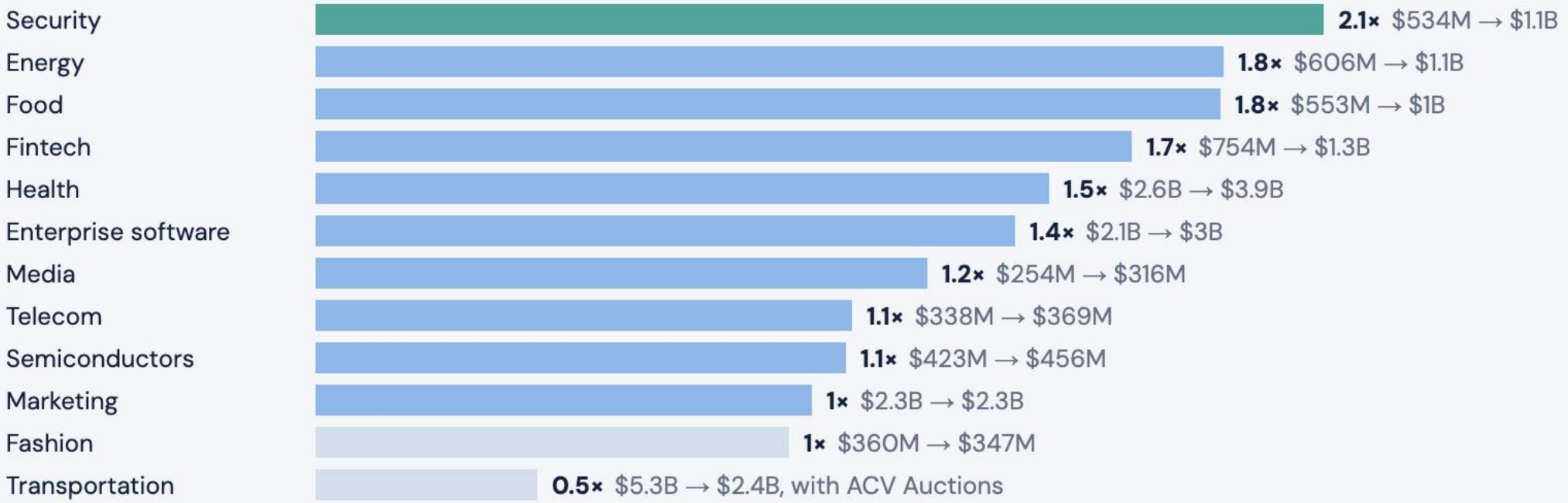
Startups and tech companies by main industry



Source: Dealroom.co · 1,601 companies by main industry

Among the larger industries, security doubled in value

Growth in enterprise value of VC-backed companies, 2021 to 2026; industries worth $250M or more in 2021



Source: Dealroom.co

Energy storage is the most valuable energy segment

205 energy companies by segment; a company can sit in more than one

Clean energy
48
companies

Value	**$359M**
Raised	**$102M**

Energy efficiency
35
companies

Value	**$284M**
Raised	**$245M**

Energy storage
17
companies

Value	**$571M**
Raised	**$338M**

Waste
15
companies

Value	**$397M**
Raised	**$196M**

Water
8
companies

Value	**$216M**
Raised	**$86.1M**

Energy providers
7
companies

Value	**$45.9M**
Raised	**$18.2M**

Vehicle production
5
companies

Value	**$154M**
Raised	**$82.8M**

Oil and gas
5
companies

Value	**$21.6M**
Raised	**$28.2M**

Source: Dealroom.co · value of VC-backed companies in 2026; total funding raised

Climate tech companies supported by NYSERDA

Selected companies in the New York State Energy Research and Development Authority's programmes

Clean energy

Travertine Tech
Power to Hydrogen
Sperra
Ecolectro
Renovus Energy
National Solar
Plug Power
EthosGen

Energy storage

Sionic Energy
e-Zinc
C4V
Urban Electric
GDI
Bettergy

Power and grid

Micatu
Switched Source
New York Power
Con Edison

Energy efficiency

Sunthru
Ice-Air
Sentient Science

Waste

We Radiate
ClearCove
Sweetwater Energy

Materials

Ecovative
Dimien
Alkegen

EV charging

Neocharge

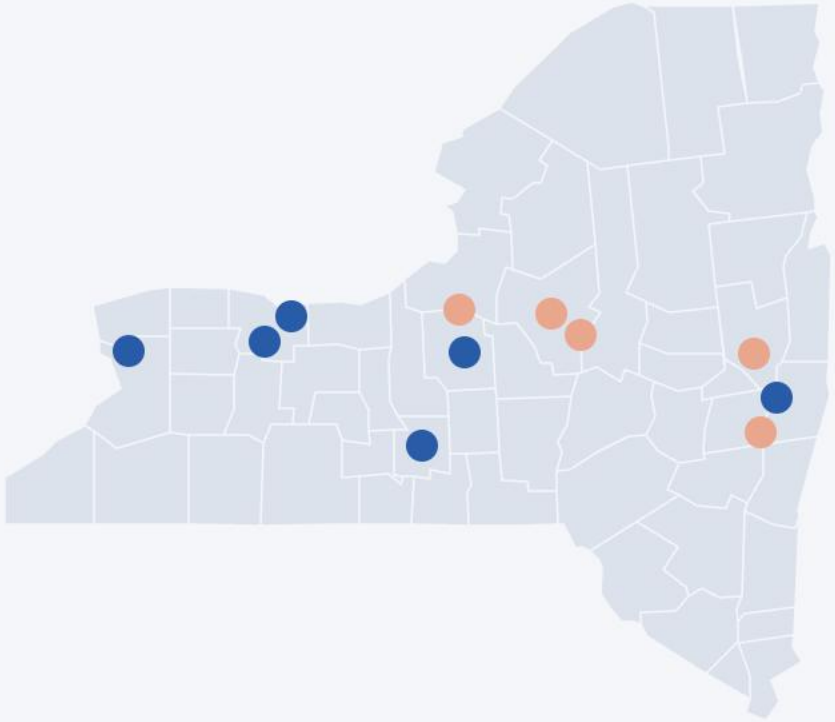
Source: Dealroom.co, Invest NY

04

Talent and support

Six research universities, five industry sites and the organisations that help founders start and grow companies.

Six research universities and five industry sites anchor the region



Research universities · founders of Upstate companies who studied there



Industry anchors

Micron, Clay · memory chip fabs, up to $100B planned
GlobalFoundries, Malta · chip foundry, listed at $26B
Albany NanoTech Complex · chip research campus
Air Force Research Laboratory, Rome
SUNY Polytechnic Institute, Utica

Source: Dealroom.co · company announcements

State programmes sit in Albany; accelerators in four cities

Organisations that fund and support startups, by city

Albany

NYSERDA
Clean energy research and commercialisation

Empire State Development
Incubators, innovation hot spots, state programmes

NYSTAR
Technology transfer and research commercialisation

New York Ventures
State venture capital fund for early-stage startups

Buffalo

43North
Accelerator and investment competition

Launch NY
Venture development and seed funding

Rochester

Luminate
Optics and photonics accelerator

Syracuse

GENIUS NY and SyracuseCoE
Startup accelerator and applied research centre

Rome

Griffiss Institute
Defense technology accelerator

Source: Dealroom.co, Invest NY

From research to company to capital to scale

Who does what in Upstate New York; examples, not a complete list

Knowledge and talent

Research universities

Cornell · Rochester · RPI · Syracuse · Buffalo

Commercialisation

UR Ventures · SUNY programmes

Research strengths

Semiconductors · Photonics · Biotech

Company formation

Accelerators

43North · Luminate · GENIUS NY · UB Cultivator

Innovation districts

Buffalo Niagara Medical Campus · Rochester photonics

Founder support

Launch NY · Rev Ithaca

Capital

Angels

Buffalo Angels · Rochester Angel Network

Pre-seed and seed

Launch NY · New York Ventures

Non-dilutive

NYSERDA · NYSTAR · SBIR and STTR

Scale

Connectors

Griffiss Institute · Upstate Capital · CenterState CEO

Corporates

Micron · GlobalFoundries · Kodak · Xerox

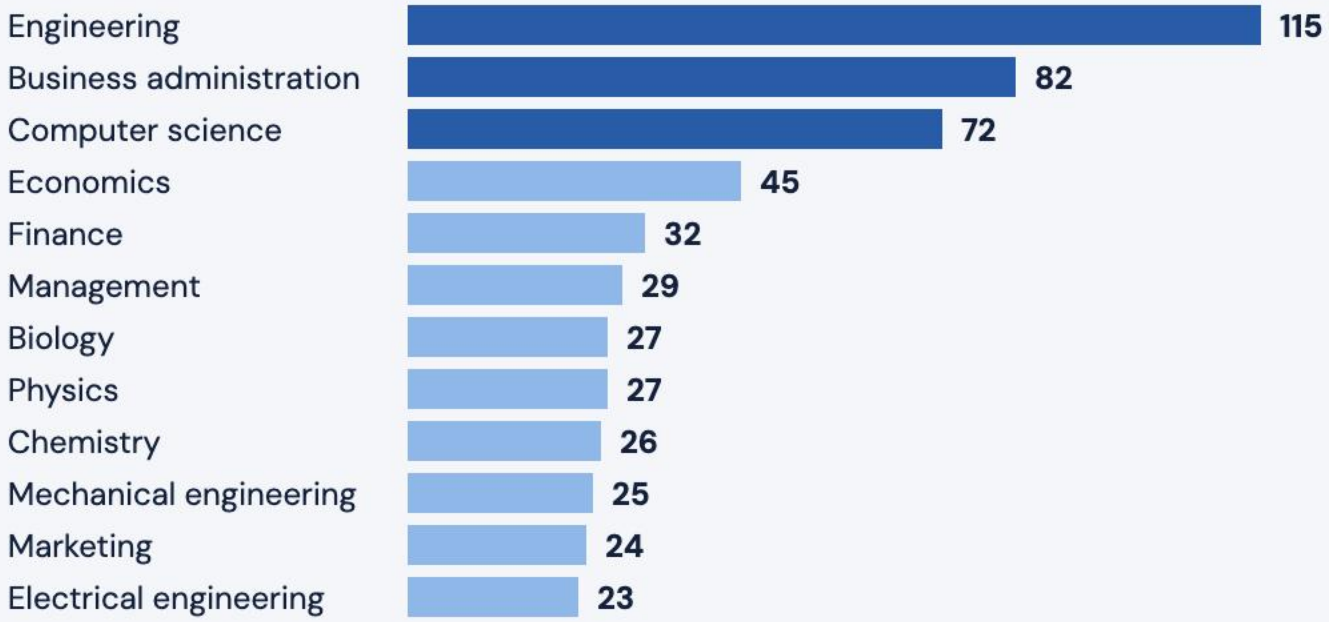
Industry channels

Defense · Health systems

Source: Dealroom.co, Invest NY

Engineering is the most common founder degree

Founders of Upstate New York companies by field of study; 693 founders with a known field



53%

of founders with a known field studied science, engineering or computer science

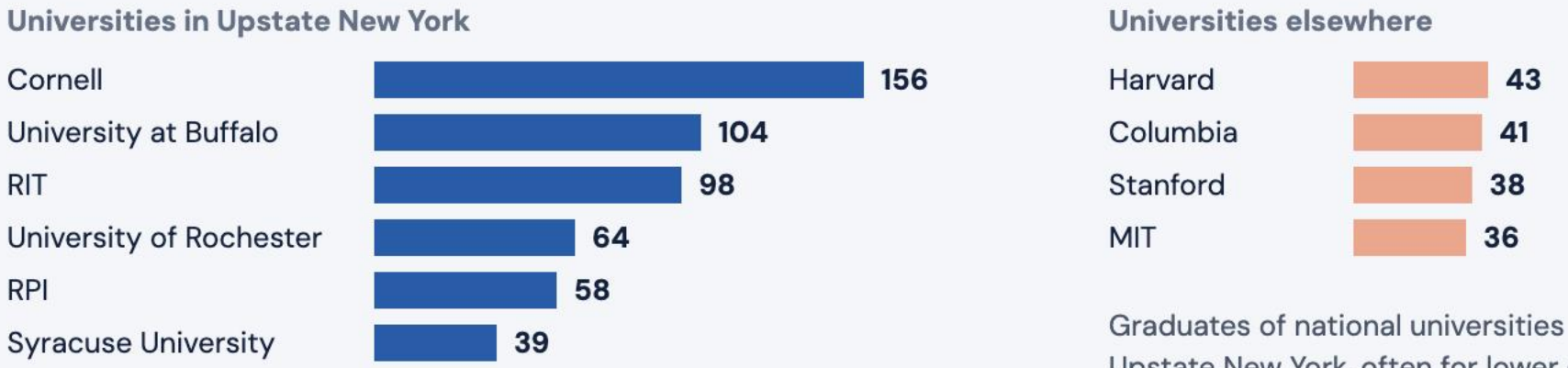
195

founders hold a PhD, 23% of those with a known degree

Source: Dealroom.co

Cornell alumni founded 156 Upstate New York companies

Founders of Upstate New York companies by the university they studied at



Graduates of national universities also start companies in Upstate New York, often for lower costs and access to the region's research and industry.

Source: Dealroom.co

Cornell ranks 11th for alumni who founded $1B companies

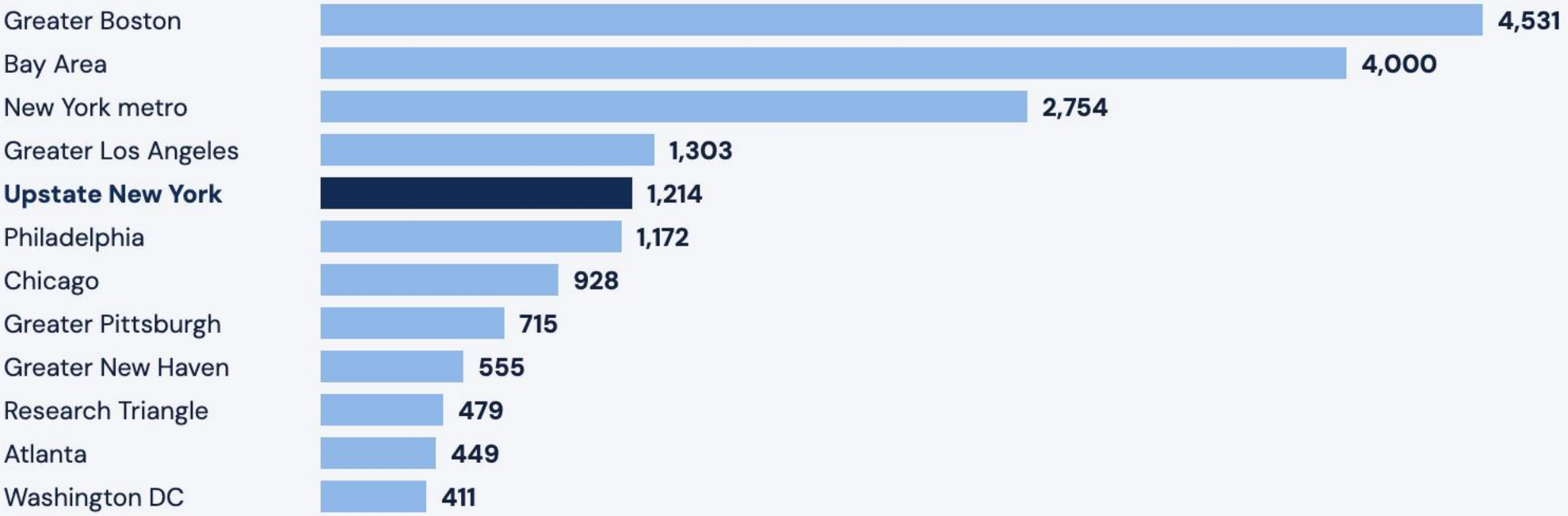
Companies founded since 1990 that reached a $1B valuation, by university of a founder; 2,874 universities ranked

University	Country	$1B–$10B	$10B–$100B	$100B+	Total
1. Stanford	US	339	34	10	383
2. Harvard	US	309	30	5	344
3. MIT	US	192	19	4	215
4. UC Berkeley	US	123	11	5	139
5. University of Pennsylvania	US	119	15	4	138
6. Indian Institutes of Technology	India	87	5	1	93
7. Yale	US	75	10	0	85
8. Columbia	US	77	6	1	84
9. Cambridge	UK	72	8	1	81
10. Oxford	UK	68	9	0	77
11. Cornell	US	70	6	0	76
12. Tel Aviv University	Israel	63	2	0	65

Source: Dealroom.co

Upstate New York ranks fifth for alumni-founded startups

VC-backed startups that raised $15M or more, founded by alumni of universities in each US metro



Source: Dealroom.co

05

Exits

26 VC-backed companies have exited at a known price, for $10.7B combined.
ACV Auctions' 2021 listing is the largest.

ACV Auctions' $4.8B listing is the largest exit

Largest exits of VC-backed Upstate New York companies; listings at their first-day valuation

ACV Auctions
$4.8B
Listing · 2021
Buffalo

Rithum
$1.9B
Buyout · 2020
Bought by Insight Partners

Athenex
$607M
Listing · 2017
Buffalo

Applied Predictive Technologies
$600M
Acquisition · 2015
Bought by Mastercard

LenelS2
$400M
Acquisition · 2005
Bought by United Technologies

Zimbra
$350M
Acquisition · 2007
Bought by Yahoo!

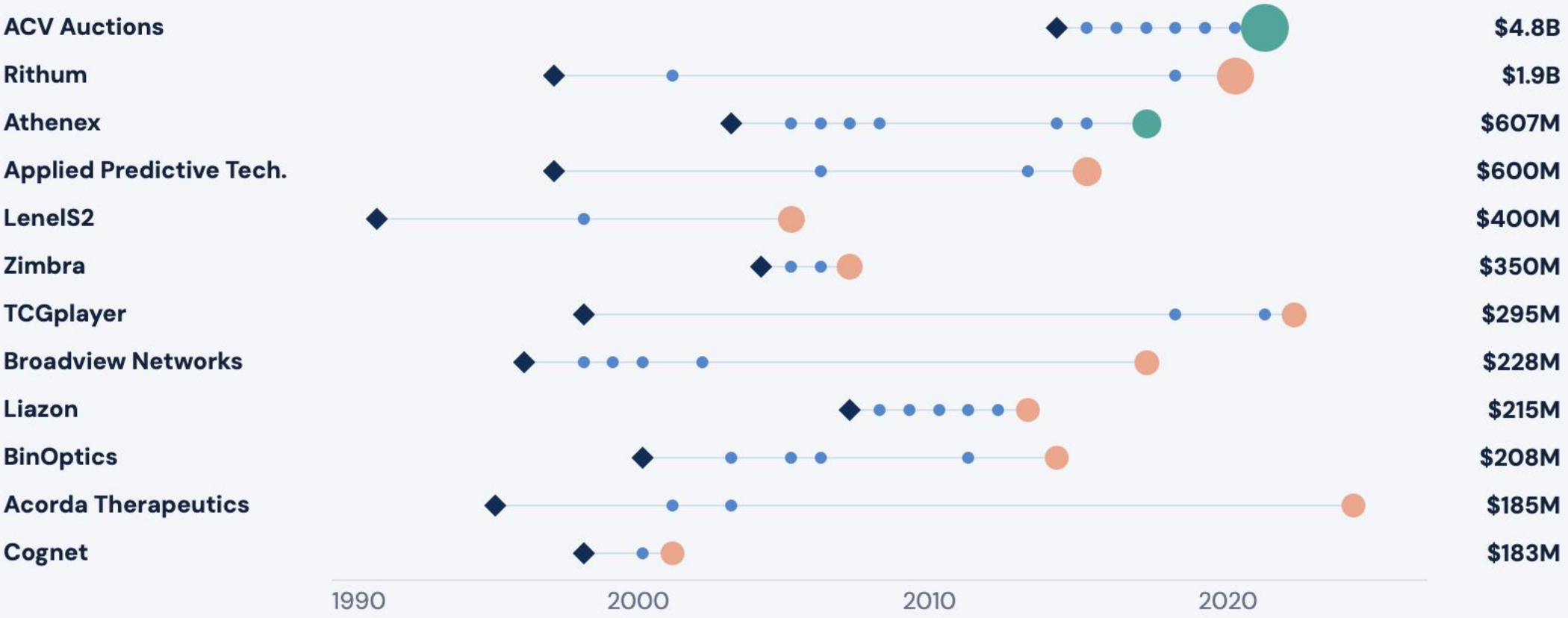
TCGplayer
$295M
Acquisition · 2022
Bought by eBay

Broadview Networks
$228M
Acquisition · 2017
Bought by Windstream

Source: Dealroom.co · 26 exits with a known price, $10.7B combined

The largest exits came a median 14 years after founding

Founded (diamond), venture rounds (dots) and exit (circle, sized by value; green for a listing)



Source: Dealroom.co · the 12 largest exits of VC-backed companies

06

Outlook

Upstate New York ranks fifth among US metros for alumni-founded startups, but near the bottom for venture capital per resident.

Upstate New York raised $552 of venture capital per resident

Venture capital per resident, 2020 to 2025, selected US metros



Source: Dealroom.co

Three priorities for the next five years

01

Close the gap between Series A and Series B

189 of 866 VC-backed companies (22%) have raised a Series A, and 78 (9%) a Series B. More growth-stage capital, from regional funds, co-investment or national investors, would let more of them take that step at home.

02

Connect the corridors

Buffalo, Rochester, Ithaca, Syracuse, Albany and Westchester each have their own strengths. Shared deal flow and people moving between the cities would let each build on the others.

03

Tell the story outside the state

Upstate New York ranks fifth among US metros for alumni-founded startups but near the bottom for venture capital per resident. Regular, data-based reporting helps founders and investors elsewhere see what is here.

07

Appendix

Venture capital by year, the largest rounds each year and exits by period.

Venture capital peaked at $825M in 2021; $424M in 2025

Venture capital raised by Upstate New York companies, by round size



Source: Dealroom.co · *2026 data to November

The largest venture rounds, 2019 to 2026

Three largest rounds each year raised by Upstate New York companies; 2026 to November

2026	
Mintlify · Series B	**$45M**
WINT · Series D	**$36M**
Preferabli · Series C	**$32.8M**

2025	
Hidden Level · Series C	**$65M**
Iantrek · Series C	**$42M**
CleanFiber · Series C	**$40.1M**

2024	
Centivo · Series D	**$75M**
Clarapath · Series C	**$36M**
Hidden Level · Series B	**$35M**

2023	
Fleetworthy · Growth	**$100M**
WINT · Series C	**$35M**
Exactera · Series D	**$33M**

2022	
Viridi Parente · C	**$94.7M**
Sapience · Series B	**$41M**
Centivo · Series C	**$30M**

2021	
Buf · Series B	**$68M**
Ecovative · Series D	**$60M**
Broadlume · Series C	**$60M**

2020	
ACV Auctions · Series F	**$55M**
Centivo · Series B	**$34M**
Seated · Series C	**$30M**

2019	
ACV Auctions · Series E	**$150M**
Serendipity Labs · Late	**$73M**
eHealth Tech. · Early	**$41M**

Source: Dealroom.co

12 of the 26 priced exits came since 2020

Exits of VC-backed Upstate New York companies with a known price, by period

1990–2004	
$183M	
1 exit	
Cognet	**$183M**

2005–2009	
$757M	
3 exits	
LenelS2	**$400M**
Zimbra	**$350M**
Soft Sight	**$6.5M**

2010–2014	
$898M	
6 exits	
Liazon	**$215M**
BinOptics	**$208M**
Reichert	**$150M**
On2	**$125M**

2015–2019	
$1.5B	
4 exits	
Athenex	**$607M**
APT	**$600M**
Broadview	**$228M**
VirtualScopics	**$16M**

2020–2026	
$7.4B	
12 exits	
ACV Auctions	**$4.8B**
Rithum	**$1.9B**
TCGplayer	**$295M**
Acorda	**$185M**

Source: Dealroom.co · APT is Applied Predictive Technologies

What this means

Upstate New York has 866 VC-backed companies worth $21.7B, a steady supply of founders from its universities and 26 exits worth $10.7B. Few of its companies raise growth rounds at home: 9% have reached a Series B. More later-stage capital and closer links between its cities would turn more of its startups into large companies.

Explore the companies, investors and deals on investny.org

