



The 10 Highest-Valued Midwest Companies Of 2017

By Pete Wilkins | December 21, 2017 12:45PM

2017 was a historic year for venture capital funding in the Midwest. A record number of dollars flowed into deals across the region, creating new unicorns and soon-to-be unicorns.

Of the states in the Midwest we evaluated at Hyde Park Angels – Illinois, Indiana, Michigan, Minnesota, Ohio, and Wisconsin – Illinois saw the largest amount of venture capital funding and claimed the greatest number of highest valued companies throughout the region.

In fact, a breakdown of the ten highest valued companies in the region showed that Illinois had eight of them, while Michigan and Minnesota each had one. This is in keeping with a broader trend in which Illinois leads the region in the number of unicorns, or companies valued over \$1B overall.

| Top 10 Highest Valued Midwest Companies | | |
|---|-----------|-------------------|
| Name | Location | Valuation |
| Uptake | Illinois | \$2,300,000,000 |
| Avant | Illinois | ~\$2,000,000,000+ |
| Raise | Illinois | ~\$1,000,000,000+ |
| Duo Security | Michigan | \$1,170,000,000 |
| SMS Assist | Illinois | \$1,000,000,000 |
| Tempus Health | Illinois | \$799,000,000 |
| Home Chef | Illinois | \$600,000,000 |
| Bright Health | Minnesota | \$400,000,000 |
| Signal | Illinois | \$308,000,000 |
| Sprout Social | Illinois | \$253,000,000 |

In putting together this list, we did not include Illinois-based companies [Mu Sigma](#) and [ExteNet Systems](#), which have been called unicorns, because we could not find their most recent valuations. Similarly, we did not include [Outcome Health](#) because its valuation may change as part of an ongoing fraud investigation.

Of the top ten highest valued venture-backed companies in 2017 we listed here, two were in the healthcare space ([Tempus Health](#), and [Bright Health](#)) and three were consumer-facing ([Avant](#), [Raise](#), and [Home Chef](#)).

These trends are in keeping with our previous analyses of activity and growth in the two industry verticals across the board, including in exits, number of companies funded, and representation in

multiple states.

Among some of the most notable stories to come from this list is [Duo Security's](#). Earlier this year, Duo Security became the first and only unicorn in Michigan. Based in Ann Arbor, the company provides cybersecurity solutions to over 10,000 customers around the world. After raising \$70M from investors like Meritech Capital Partners and Lead Edge Capital, Duo saw its valuation shot up to over \$1B.

Similarly, while not a unicorn, Bright Health became Minnesota's highest valued venture-backed company of the year after raising a \$160M Series B round. The round was led by Greenspring Associates with participation from Greycroft Partners, Redpoint Ventures, New Enterprise Associates, and Bessemer Venture Partners and helped support the company in its mission to provide health insurance plans directly to customers.

Outside of the top ten highest valued venture-backed deals, several other companies emerged as poised to enter the list in the future. Specifically, Illinois-based [Fooda](#), along with Minnesota's [Leadpages](#) and [CVRx](#) and Ohio's [Everything But the House](#) all had valuations greater than \$150M.

Overall, an analysis of the Midwest funding landscape, and in particular its highest valued companies, demonstrates a clear trend towards growth and opportunity.