

# North Carolina's Entrepreneurial Ecosystem

The Role of Venture Capital in Driving Innovation

## Quick Stats

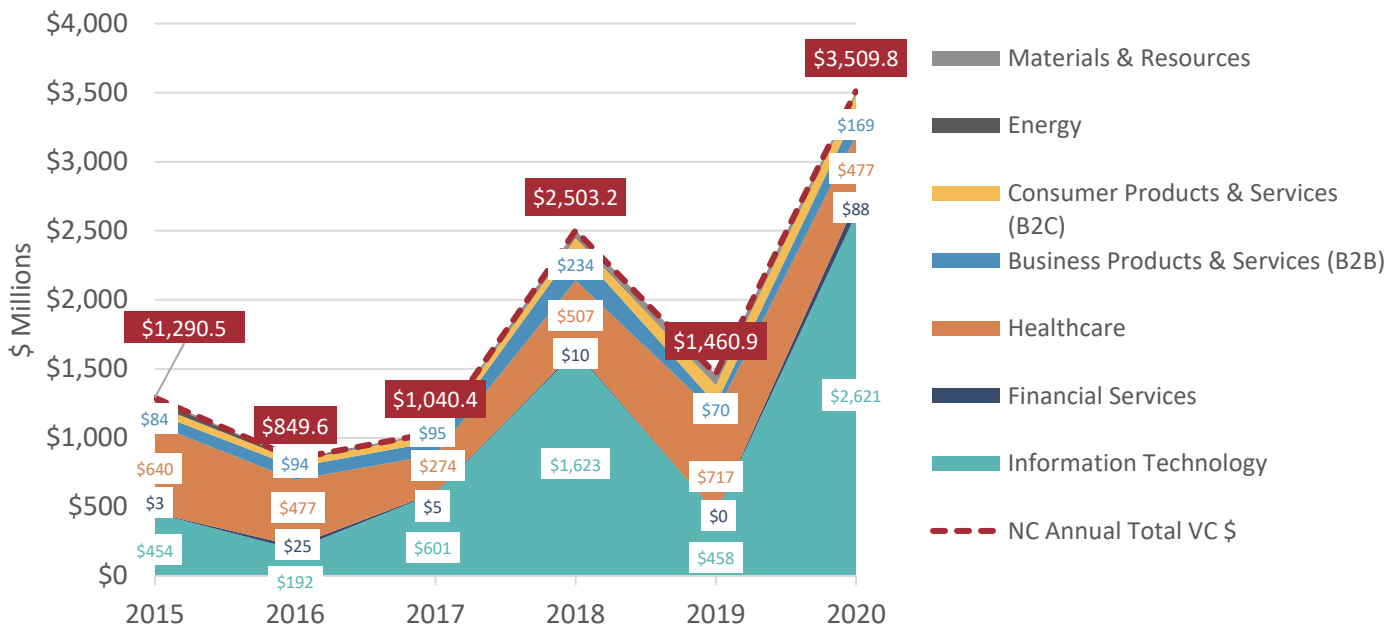
From 2015-2020,  
**1,183** NC-based startups  
raised venture funding...

...and received **\$10.65 billion**  
to fund their innovative ideas and  
grow their businesses

NC venture activity in 2020:  
**222 companies (10<sup>th</sup> in U.S.)**  
raised  
**\$3.51 billion (6<sup>th</sup> in U.S.)**

## Which sectors are receiving venture funding in North Carolina?

### Venture Investment (\$M) by Sector



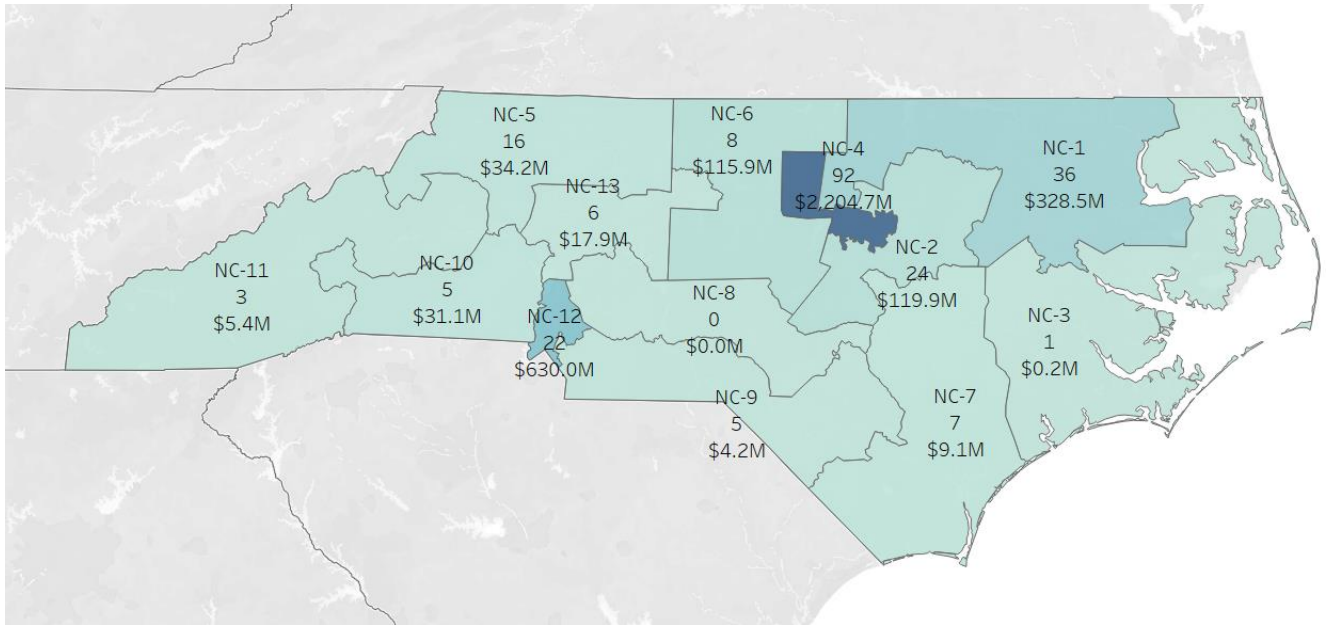
## Startups in North Carolina

### Largest 2020 Venture Investments

Company	Location	Sector	Industry Group	Industry Code	Investment Size (\$M)
Epic Games	Cary, NC	Information Technology	Software	Entertainment Software	\$1,780
Belief Biomed	Durham, NC	Healthcare	Pharmaceuticals and Biotechnology	Drug Discovery	\$100
Modern Energy	Durham, NC	Financial Services	Other Financial Services	Holding Companies	\$73
Atsena Therapeutics	Durham, NC	Healthcare	Pharmaceuticals and Biotechnology	Drug Discovery	\$55
Colmmune	Durham, NC	Healthcare	Pharmaceuticals and Biotechnology	Biotechnology	\$45
Virtue Labs	Raleigh, NC	Consumer Products and Services (B2C)	Consumer Non-Durables	Personal Products	\$29
Avadim Health	Asheville, NC	Healthcare	Pharmaceuticals and Biotechnology	Pharmaceuticals	\$28
Teamworks	Durham, NC	Information Technology	Software	Business/Productivity Software	\$27
Cdata	Chapel Hill, NC	Information Technology	Software	Business/Productivity Software	\$20
Locus Biosciences	Morrisville, NC	Healthcare	Pharmaceuticals and Biotechnology	Biotechnology	\$20

## Geographic Breakout of Startups Across North Carolina

Number of Companies Receiving Venture Funding in 2020, Amount Invested by Congressional District



*Exact Congressional District and investment amounts not known for all companies.*

## Venture Firms Partnering with Startups in North Carolina

Sampling of Most Active Investors in North Carolina-based Startups

