

# Massachusetts's Entrepreneurial Ecosystem

The Role of Venture Capital in Driving Innovation



## Quick Stats

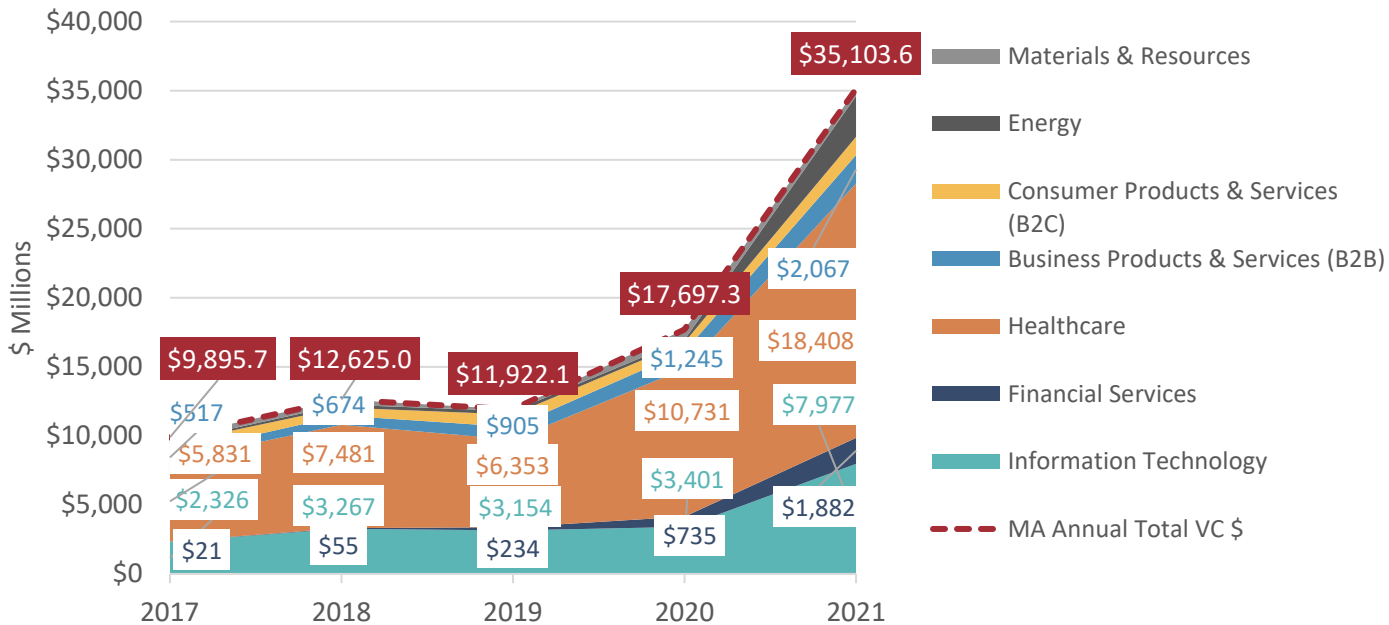
From 2017-2021,  
**4,026** MA-based startups  
raised venture funding...

...and received **\$87.24 billion**  
to fund their innovative ideas and  
grow their businesses

MA venture activity in 2021:  
**991 companies (3<sup>rd</sup> in U.S.)**  
raised  
**\$35.1 billion (3<sup>rd</sup> in U.S.)**

## Which sectors are receiving venture funding in Massachusetts?

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



## Startups in Massachusetts

### Largest 2021 Venture Investments

Company	Location	Sector	Industry Group	Industry Code	Investment Size (\$M)
Commonwealth Fusion Systems	Cambridge, MA	Energy	Energy Equipment	Alternative Energy Equipment	\$1,800.00
EQRx	Cambridge, MA	Healthcare	Pharmaceuticals and Biotechnology	Drug Discovery	\$1,200.00
Devoted Health	Waltham, MA	Healthcare	Healthcare Services	Managed Care	\$1,150.00
Affera	Newton, MA	Healthcare	Healthcare Devices and Supplies	Therapeutic Devices	\$675.00
Snyk	Boston, MA	Information Technology	Software	Network Management Software	\$605.00
Transmit Security	Boston, MA	Information Technology	Software	Network Management Software	\$543.00
ElevateBio	Cambridge, MA	Healthcare	Pharmaceuticals and Biotechnology	Biotechnology	\$525.00
Circle	Boston, MA	Information Technology	Software	Financial Software	\$415.00
XtalPi	Cambridge, MA	Healthcare	Pharmaceuticals and Biotechnology	Drug Discovery	\$400.00
Generate Biomedicines	Cambridge, MA	Healthcare	Pharmaceuticals and Biotechnology	Discovery Tools	\$370.00

### Geographic Breakout of Startups Across Massachusetts

Congressional District	Capital Invested (\$M)	Number of Companies
MA-01	\$3.38	3
MA-02	\$176.68	15
MA-03	\$541.38	49
MA-04	\$644.46	65
MA-05	\$5,575.39	166
MA-06	\$1,099.40	56
MA-07	\$19,178.13	400
MA-08	\$6,830.31	166
MA-09	\$51.15	10

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

### Venture Firms Partnering with Startups in Massachusetts

Sampling of Most Active Investors in Massachusetts-based Startups

