

Minnesota's Entrepreneurial Ecosystem

The Role of Venture Capital in Driving Innovation



Quick Stats

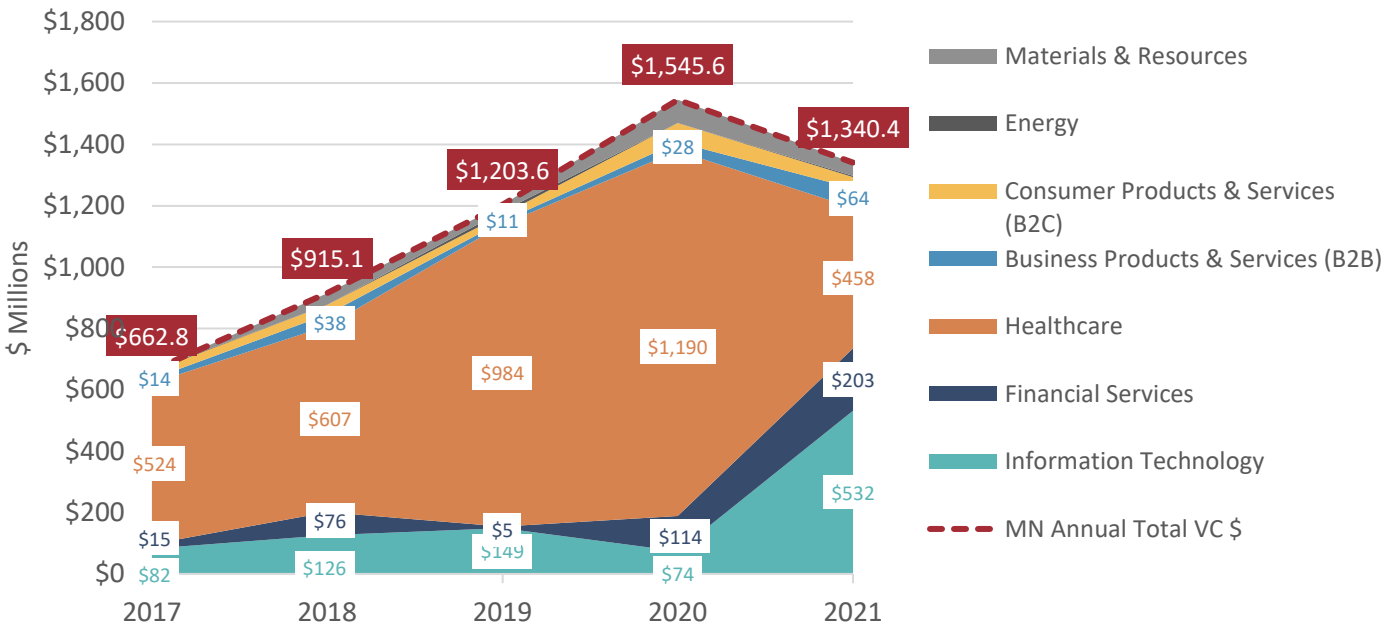
From 2017-2021,
670 MN-based startups
raised venture funding...

...and received **\$5.67 billion**
to fund their innovative ideas and
grow their businesses

MN venture activity in 2021:
159 companies (18th in U.S.)
raised
\$1.34 billion (24th in U.S.)

Which sectors are receiving venture funding in Minnesota?

Venture Investment (\$M) by Sector



Startups in Minnesota

Largest 2021 Venture Investments

Company	Location	Sector	Industry Group	Industry Code	Investment Size (\$M)
Compute North	Eden Prairie, MN	Information Technology	IT Services	Systems and Information Management	\$385.00
FOXO Technologies	Minneapolis, MN	Healthcare	Pharmaceuticals and Biotechnology	Biotechnology	\$369.00
When I Work	Minneapolis, MN	Information Technology	Software	Business/ Productivity Software	\$290.00
Branch	Minneapolis, MN	Information Technology	Software	Financial Software	\$75.04
Gravie	Minneapolis, MN	Financial Services	Insurance	Life & Health Insurance	\$75.00
Francis Medical	Maple Grove, MN	Healthcare	Pharmaceuticals and Biotechnology	Biotechnology	\$55.00
Inspectorio	Minneapolis, MN	Information Technology	Software	Business/ Productivity Software	\$48.16
Miromatrix	Eden Prairie, MN	Healthcare	Pharmaceuticals and Biotechnology	Biotechnology	\$43.20
Evolve Additive Solutions	Minnetonka, MN	Information Technology	Software	Business/ Productivity Software	\$37.35
4C Medical	Maple Grove, MN	Healthcare	Healthcare Devices & Supplies	Surgical Devices	\$35.25

Geographic Breakout of Startups Across Minnesota

Congressional District	Amount Invested	Number of Companies
MN-01	\$3.62	5
MN-02	\$30.94	5
MN-03	\$366.14	46
MN-04	\$120.77	27
MN-05	\$645.96	60
MN-06	\$12.83	3
MN-07	\$4.52	2
MN-08	\$3.35	3

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

Venture Firms Partnering with Startups in Minnesota

Sampling of Most Active Investors in Minnesota-based Startups

