

# Pennsylvania's Entrepreneurial Ecosystem

The Role of Venture Capital in Driving Innovation

## Quick Stats

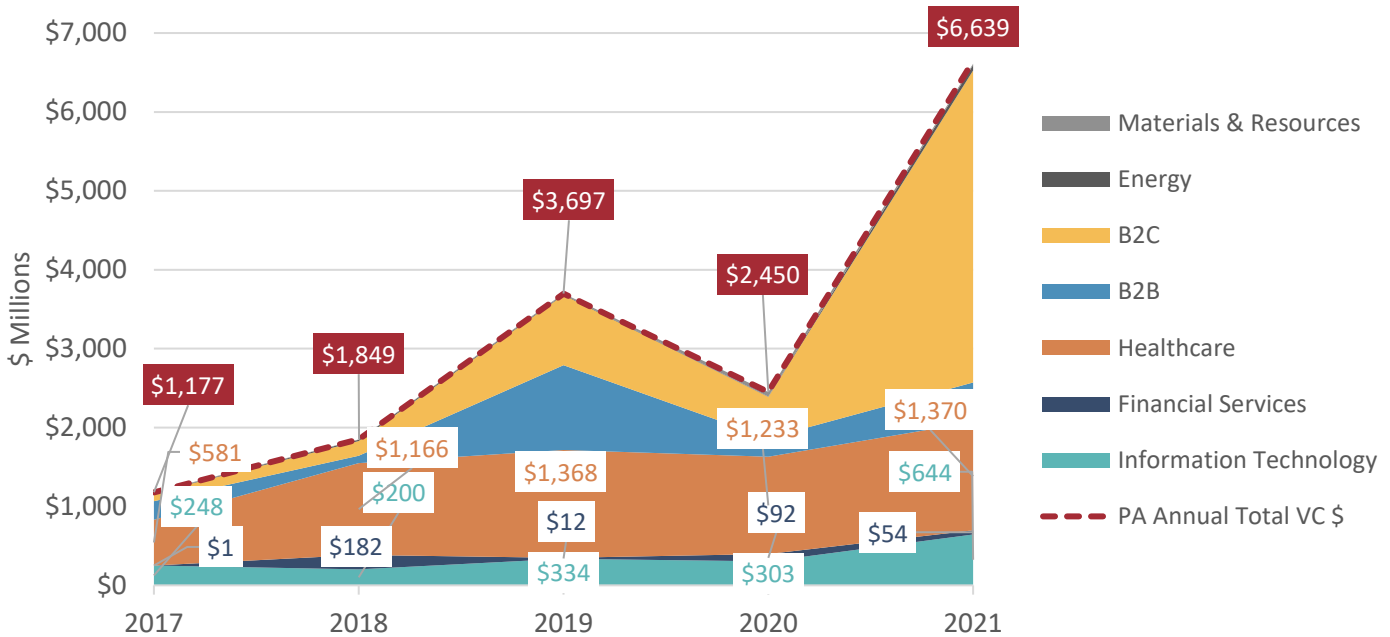
From 2017-2021,  
**1,427** PA-based startups  
raised venture funding...

...and received **\$15.81 billion**  
to fund their innovative ideas and  
grow their businesses

PA venture activity in 2021:  
**325 companies (9<sup>th</sup> in U.S.)**  
raised  
**\$6.64 billion (7<sup>th</sup> in U.S.)**

## Which sectors are receiving venture funding in Pennsylvania?

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



## Startups in Pennsylvania

### Largest 2021 Venture Investments

Company	Location	Sector	Industry Group	Industry Code	Investment Size (\$M)
Dbt Labs	Philadelphia, PA	Information Technology	Software	Business/ Productivity	\$222.00
Century Therapeutics	Philadelphia, PA	Healthcare	Pharmaceuticals and Biotechnology	Drug Discovery	\$211.00
Stronghold Digital Mining	Kennerdell, PA	Business Products and Services (B2B)	Commercial Services	Environmental Services (B2B)	\$127.06
Houwzer	Philadelphia, PA	Consumer Products and Services (B2B)	Services (Non-Financial)	Real Estate Services (B2C)	\$118.00
HealthVerity	Philadelphia, PA	Healthcare	Healthcare Technology Systems	Enterprise Systems (Healthcare)	\$100.00
Phenom People	Ambler, PA	Business Products and Services (B2B)	Commercial Services	Human Capital Services	\$100.00
Aro Biotherapeutics	Philadelphia, PA	Healthcare	Pharmaceuticals and Biotechnology	Biotechnology	\$90.34
Cernostics	Pittsburgh, PA	Healthcare	Healthcare Technology Systems	Decision/ Risk Analysis	\$80.00
Crossbeam	Philadelphia, PA	Business Products and Services	Commercial Services	Media and Information Services (B2B)	\$76.00
Interius Bio Therapeutics	Philadelphia, PA	Healthcare	Pharmaceuticals and Biotechnology	Drug Delivery	\$76.00

## Geographic Breakout of Startups Across Pennsylvania

### Venture Capital Amount Invested by Congressional District

Congressional District	No. of Companies	Amt. Invested (\$M)
1	13	\$93.63
2	7	\$3,827.95
3	82	\$998.38
4	33	\$419.96
5	18	\$220.65
6	29	\$296.45
7	6	\$24.76
8	4	\$9.34
9	1	\$0.01
10	7	\$26.58
11	3	\$28.16
12	9	\$33.15
13	4	\$35.58
14	5	\$70.12
15	2	\$105.10
16	5	\$13.42
17	12	\$33.25
18	60	\$250.14

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

## Venture Firms Partnering with Startups in Pennsylvania

### Sampling of Most Active Investors in Pennsylvania-based Startups

