

VC: Driving Innovation in Arizona

775

Startups received
venture funding
(2019-2023)

\$7.01B

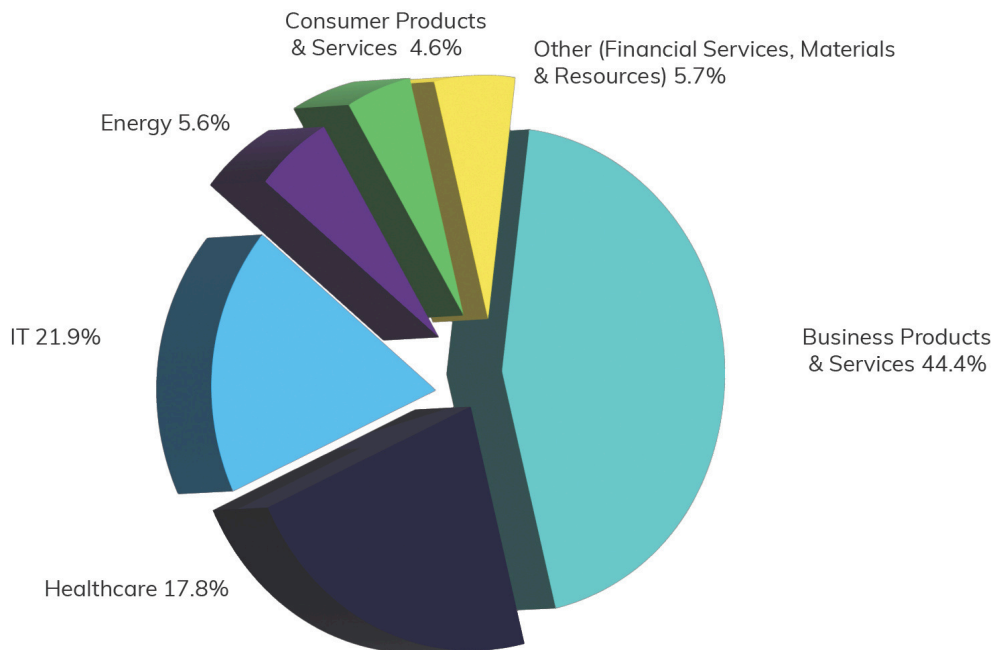
In VC investment
in startups
(2019-2023)

64.1K

People employed
by VC backed
startups in 2022

A broad range of Arizona-based pension funds, university endowments, and nonprofits invest in and benefit from venture. This includes the state's largest pension fund, the Arizona State Retirement System. It supports nearly 9% of state residents, including 650,000+ teachers, municipal workers, and other government employees.

2023 VC Investment by Sector in AZ



2023 Pitchbook Data

VCs Funding AZ Startups Include:



AZ-VC is based in Phoenix and on a mission to keep Arizona tech startups funded by Arizona-based capital. Founded by former Paypal executive Jack Selby, AZ-VC is focused solely on investing in the state's entrepreneurs across various tech sectors and will invest in regional companies who will relocate to Arizona upon investment.



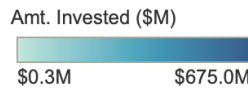
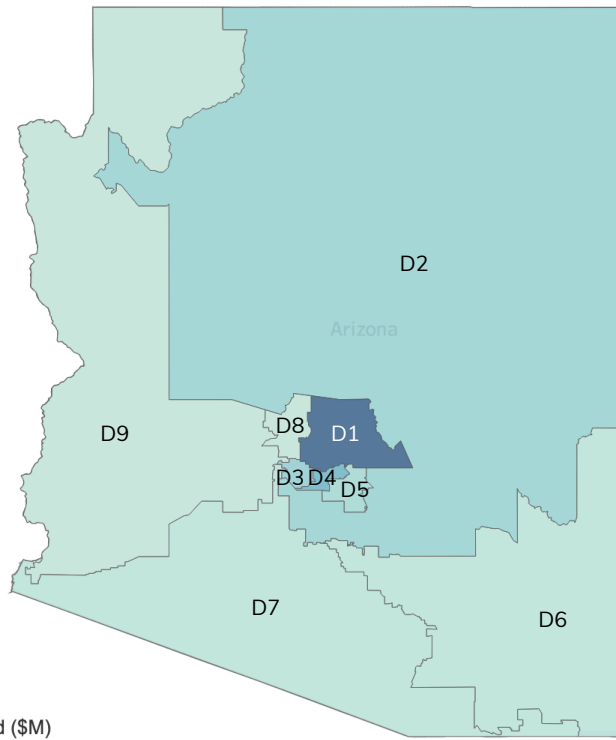
Research Corporation Technologies (RCT) provides early-stage funding to medical technology originating in universities and research-based institutions, specifically investing in biotechnology therapeutics and tools, and medical devices. In addition to funding, the Tucson-based venture capital firm offers start-ups support with business and development activities, such as company formation, patent infringement protection, and marketing efforts.



Pangea Ventures of Phoenix invests in start-ups seeking breakthrough innovations in materials science, chemistry, and biology that "tackle the planet's toughest challenges." Pangea's portfolio includes more than 40 companies working in healthcare, renewable energy and AgTech. The firm offers capital, resources, and collaboration to all the start-ups in its portfolio, which is aligned with the United Nations Sustainable Development goals.

2023 State Funding Breakdown

District	\$ Received
AZ-1	\$668.84M
AZ-2	\$118.02M
AZ-3	\$131.28M
AZ-4	\$256.62M
AZ-5	\$88.47M
AZ-6	\$17.75M
AZ-7	\$11.89M
AZ-8	\$1.25M
AZ-9	\$0.29M



2023 Pitchbook Data

VC Investment Helps AZ's Startups Thrive:



Health inequity reduces patient outcomes and increases healthcare costs. To reduce this gap, Tempe-based TruLite Health developed Truity, the first healthcare equity platform designed to help medical providers and their staff reduce bias, build trust with patients, and improve medical outcomes. It combines thousands of peer-reviewed articles, patient-specific clinical and social data to deliver personalized insights and recommendations.



Residential and commercial buildings account for roughly 29% of U.S. greenhouse gas emissions. Phoenix-based Cordia Energy offers a more resilient, sustainable future to commercial facilities and large residential buildings through resilient innovative technologies including fuel cells and ice storage. Fuel cells use hydrogen to create energy, leaving only water, electricity, and heat as byproducts, while ice storage facilities work like a battery for cooling, lowering energy costs.



Scottsdale's Swarmbotics was founded by a former Marine and his business partner who got his start at the CIA and then NASA's Jet Propulsion Laboratory. Using off-the-shelf components, their team is creating low-cost, swarm robots for industry and defense, seeking to deliver groups of robots that can work together to accomplish sophisticated tasks.