

# VC: Driving Innovation in Georgia

**1,255**

Startups received  
venture funding  
(2019-2023)

**\$11.9B**

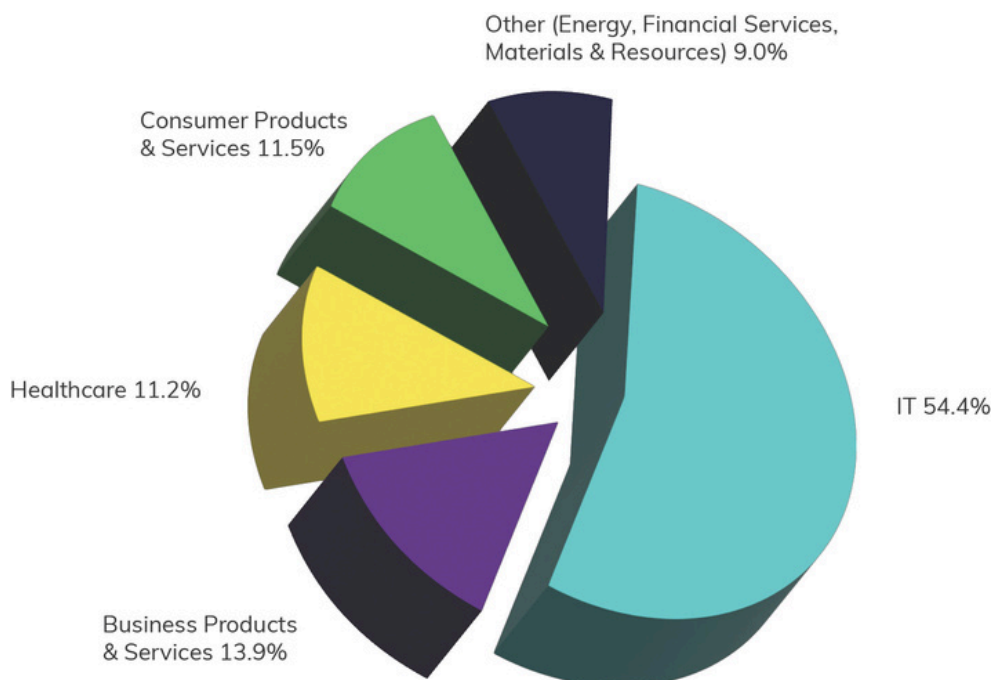
In VC investment  
in startups  
(2019-2023)

**144K**

People employed  
by VC backed  
startups in 2022

A broad range of Georgia-based pension funds, university endowments, and nonprofits invest in and benefit from venture. For example, Georgia law permits “eligible large retirement systems (excluding the Teachers Retirement System)” to invest in venture capital.

## 2023 VC Investment by Sector in GA



2023 Pitchbook Data

## VCs Funding GA Startups Include:



Atlanta-based Tech Square Ventures focuses on the “Super South” with 80% of its 100 investments in the region. Their start-ups span applied AI, logistics and supply chain, vertical solutions, infrastructure and productivity, and sustainability and energy. The firm also runs The Engage Network, which brings together entrepreneurs, the Southeast’s leading corporations, and Georgia Tech for collaboration and networking.



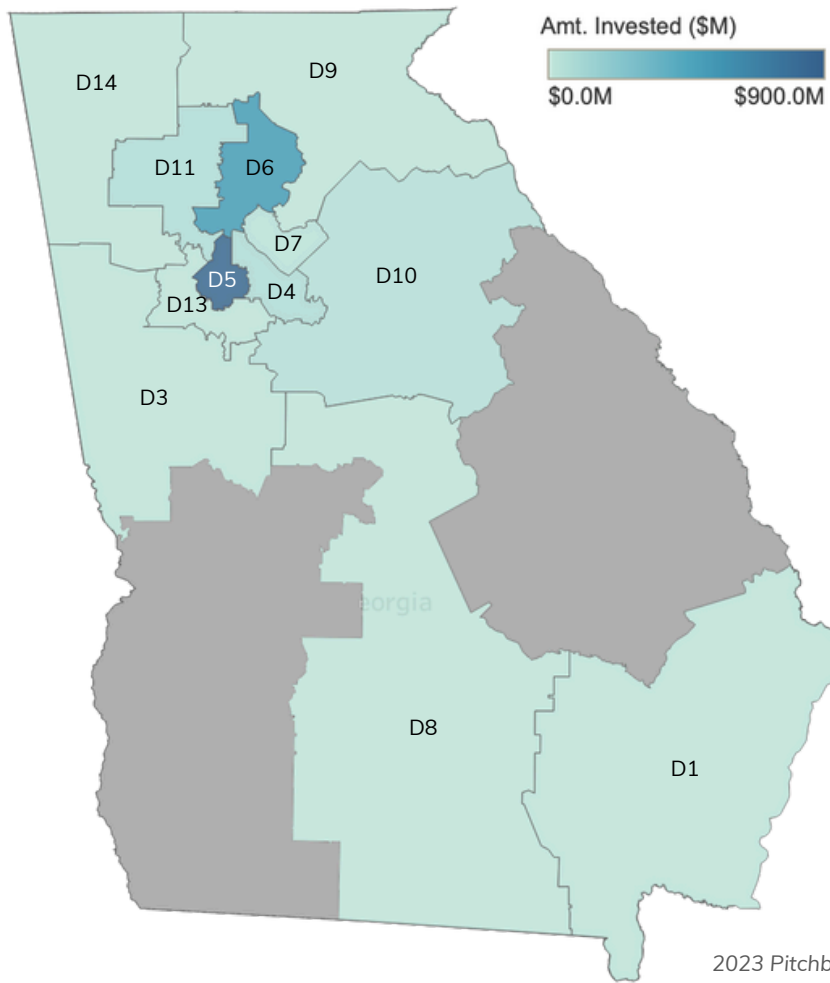
Fulcrum Equity Partners is an Atlanta-based firm having made more than 60 investments in healthcare and B2B technology across various sectors. Fulcrum’s leadership are founders and business operators with a collective 125+ years of experience, who provide entrepreneurs with capital and hands on support.



Shadow Ventures invests in start-ups in the construction and real estate industries, seeking to revolutionize, “The way we design, build, and maintain our physical surroundings.” The Atlanta-based firm supports early-stage companies focusing on digitization, automation, and decarbonization in these fields – start-ups tackling climate change, addressing labor shortages, and housing scarcity.

# 2023 State Funding Breakdown

District	\$ Received
GA-1	\$7.38M
GA-3	\$4.97M
GA-4	\$67.16M
GA-5	\$872.8M
GA-6	\$520.03M
GA-7	\$30.03M
GA-8	\$1.57M
GA-9	\$0.11M
GA-10	\$42.5M
GA-11	\$61.2M
GA-13	\$7.5M
GA-14	\$0.64M



## VC Investment Helps GA's Startups Thrive:



More than 16 million Americans are living with chronic obstructive pulmonary disease (COPD) and it is the leading cause of disability and death in the U.S. Altesa is a clinical-stage pharmaceutical company in College Park developing the antiviral drug Vapendavir to treat COPD. It is currently in phase 2 of clinical trials.



There were 3.3 million electric vehicles registered in the U.S. in 2023, and the batteries in those cars will need to be replaced 5-10 years after purchase. Founded by Atlanta-area college students, Metzев wants to make the EV industry more sustainable by giving those batteries a second life in non-automotive applications that will ultimately result in reduced energy costs, decreased carbon emissions, and increased access to electronic power.



Good Agriculture is helping reduce the burden of farmers' and ranchers' everyday business tasks, such as bookkeeping, paperwork, financing, tracking and applying for grants, and marketing of their products. This Atlanta-based "farmers first" company offers small to mid-size farms resources geared at supporting "the financial and personal well-being of farmers, their teams and local communities."