

VC: Driving Innovation in Massachusetts

4,571

Startups received
venture funding
(2019-2023)

\$1.02T

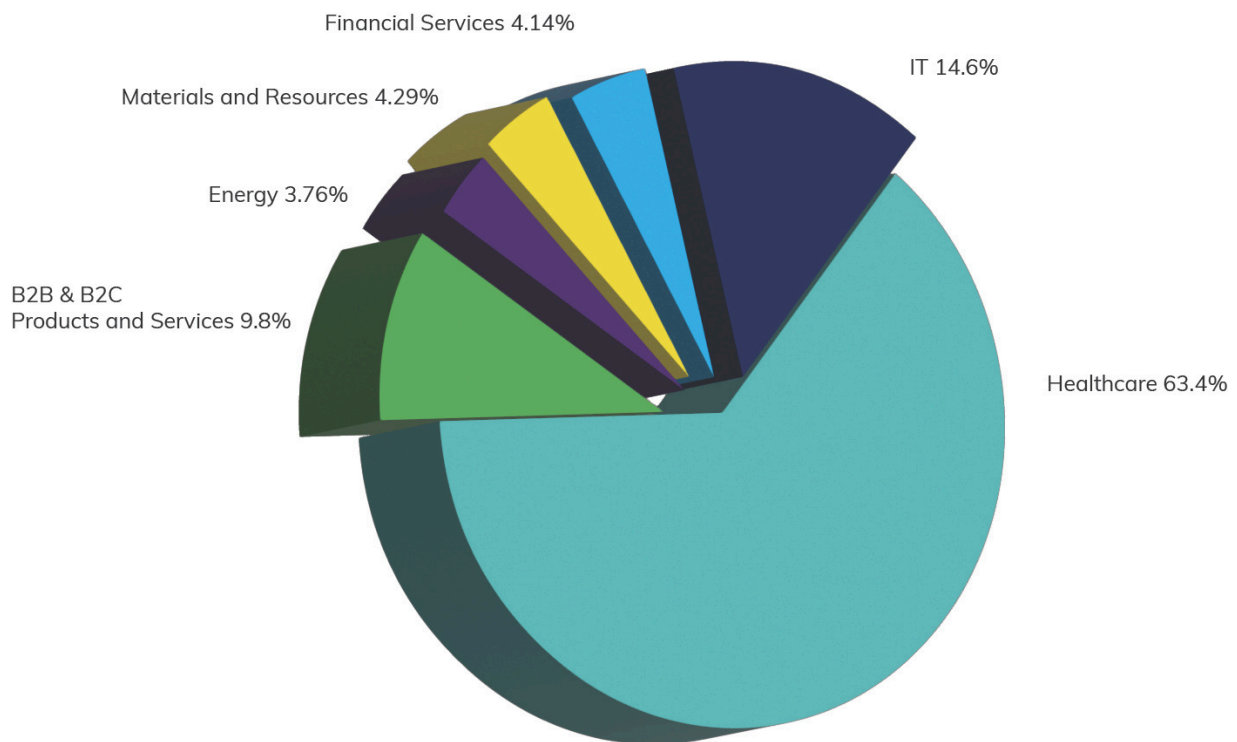
In VC investment
in startups
(2019-2023)

277K

People employed
by VC backed
startups in 2022

A broad range of Massachusetts-based pension funds, university endowments, and nonprofits invest in and benefit from venture, including Mass Pension Reserves Investment Management (PRIM), which manages assets on behalf of 300,000+ state employees including teachers, and Harvard’s endowment, which describes itself as, “among the earliest institutional investors in venture capital.”

2023 VC Investment By Sector in MA



2023 Pitchbook Data

VCs Funding MA Startups Include:

polarispartners

Boston headquartered Polaris Partners focuses on healthcare and technology companies. It has funded 400+ companies, earning 100+ exits, including 50+ IPOs, all while delivering 50+ therapies to the market benefiting patients across the nation. Polaris is known for its strong network of universities, research institutions, and syndicate partners. Polaris founder Terry McGuire has been a founder of three different healthcare companies himself.

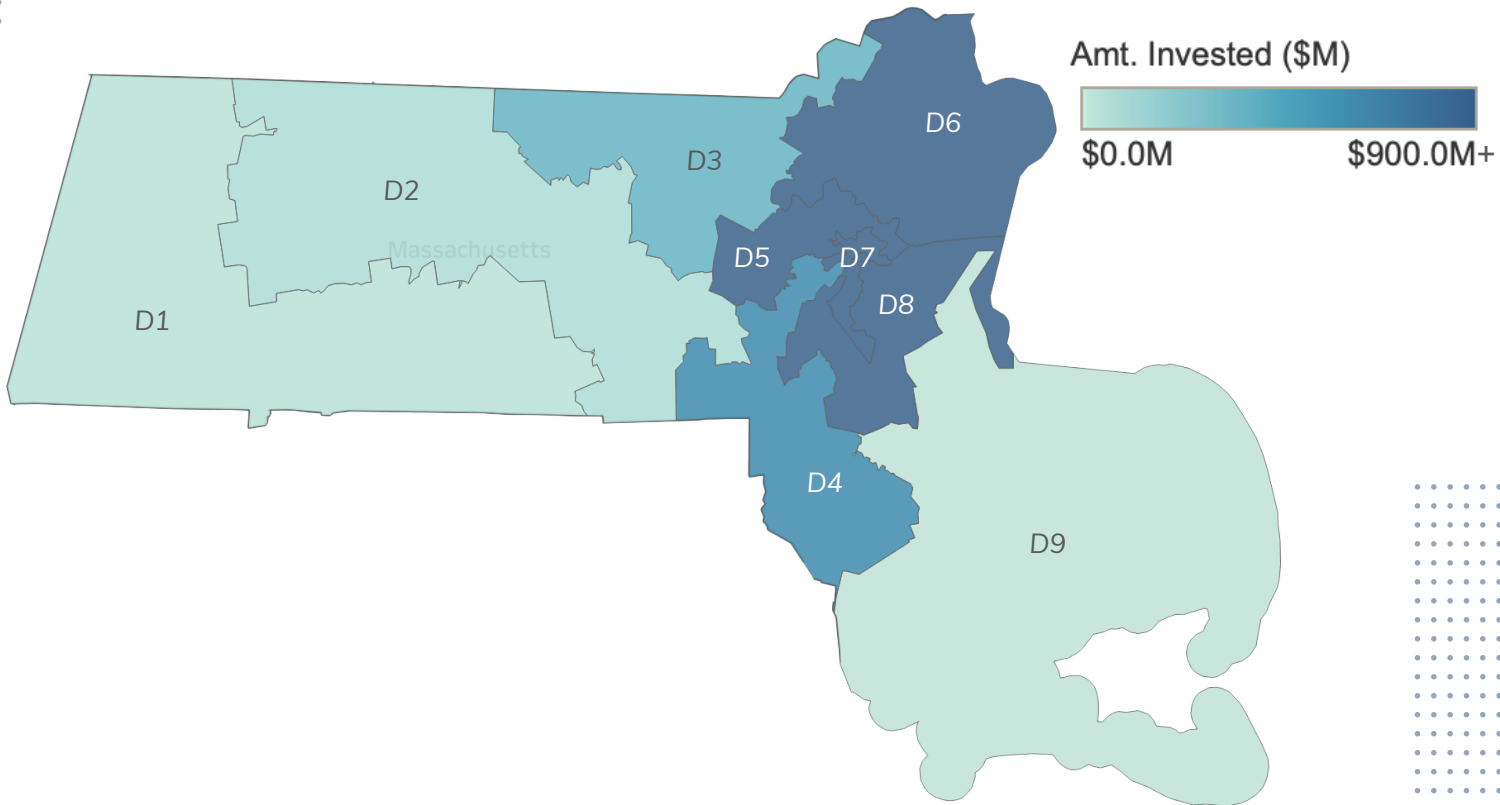
GENERAL CATALYST

General Catalyst, with offices in Cambridge, backed startup successes Stripe, Airbnb, Snapchat, Instacart, and Warby Parker. General Catalyst is committed to “responsible innovation,” supporting founders at all stages while focusing on building businesses that positively impact society. It invests primarily in consumer, enterprise, fintech, crypto, and health assurance sectors, with 1,500 investments since its founding in 2000.

F-PRIME

F-Prime Capital, located in Cambridge, is the venture capital arm of Fidelity Investments. It backs healthcare and technology companies like Atari and Zoom -- just two of its more than 600 investments. Their leadership team has combined to start 31 companies, experience they put to work to support new entrepreneurs and startups.

2023 State Funding Breakdown



District	MA-1	MA-2	MA-3	MA-4	MA-5	MA-6	MA-7	MA-8	MA-9
\$ Received	\$43M	\$81.3M	\$359.9M	\$619.4M	\$4,875.2M	\$1,178.2M	\$6,459.8M	\$2656.6M	\$13.1M

2023 Pitchbook Data

VC Funding Helps MA's Startups Thrive:

Generate:Biomedicines

This Somerville-based biotechnology company was founded by a team from VC firm Flagship Pioneering, including the co-founder of Moderna. Generate Biomedicines uses machine learning and AI to design and develop protein-based therapeutics more rapidly and effectively than traditional methods. The medicines seek to address a wide range of diseases, including cancer, autoimmune disorders, and infectious diseases.

transmit
security

Cybersecurity company Transmit Security of Boston specializes in identity and access management (IAM) solutions, focusing on password-less authentication and identity orchestration, like face detection. This enables clients to enhance security, reduce fraud, and improve user experiences by eliminating passwords and adopting more secure and user-friendly authentication methods.

Commonwealth Fusion Systems

A spin-out of MIT, Commonwealth Fusion Systems (CFS) is an energy company developing commercial fusion energy, a potentially limitless and clean energy source. CFS is working on creating a fusion reactor using advanced superconducting magnets. This company, backed by Bill Gates and Jeff Bezos, has earned coverage in the Wall Street Journal and the New York Times.

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