

# VC: Driving Innovation in Minnesota

**797**

Startups received  
venture funding  
(2020-2024)

**\$10.3B**

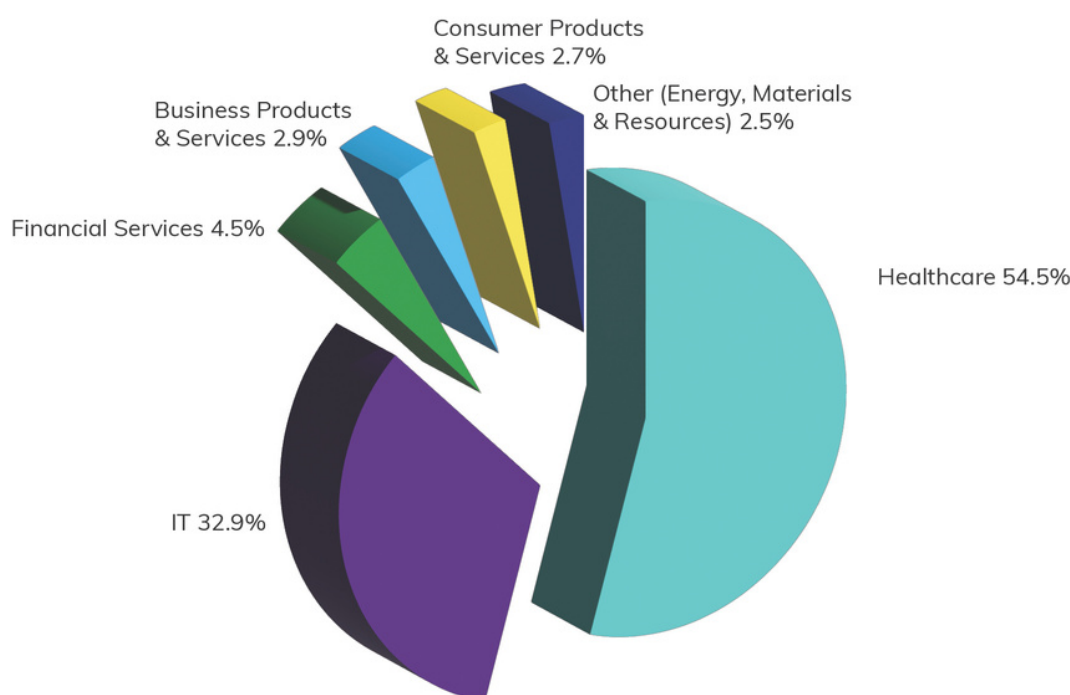
In VC investment  
in startups  
(2020-2024)

**68.5K**

People employed  
by VC backed  
startups in 2022

A broad range of Minnesota-based pension funds, university endowments, and nonprofits invest in and benefit from venture, including the Minnesota's PERA pension fund. PERA alone supports over 440,000 current and former public employees, nearly 8% of state residents, including firefighters, police officers, and teachers.

## 2024 VC Investment by Sector in MN



2024 Pitchbook Data

## VCs Funding MN Startups Include:



Minneapolis-based Vensana Capital works with start-ups across the medtech sector, including medical devices, diagnostics and data science, drug delivery, digital health, life science tools, and tech-enabled services. They seek to partner with entrepreneurs who “share our vision and who expect us to contribute more to their mission than just our capital.”

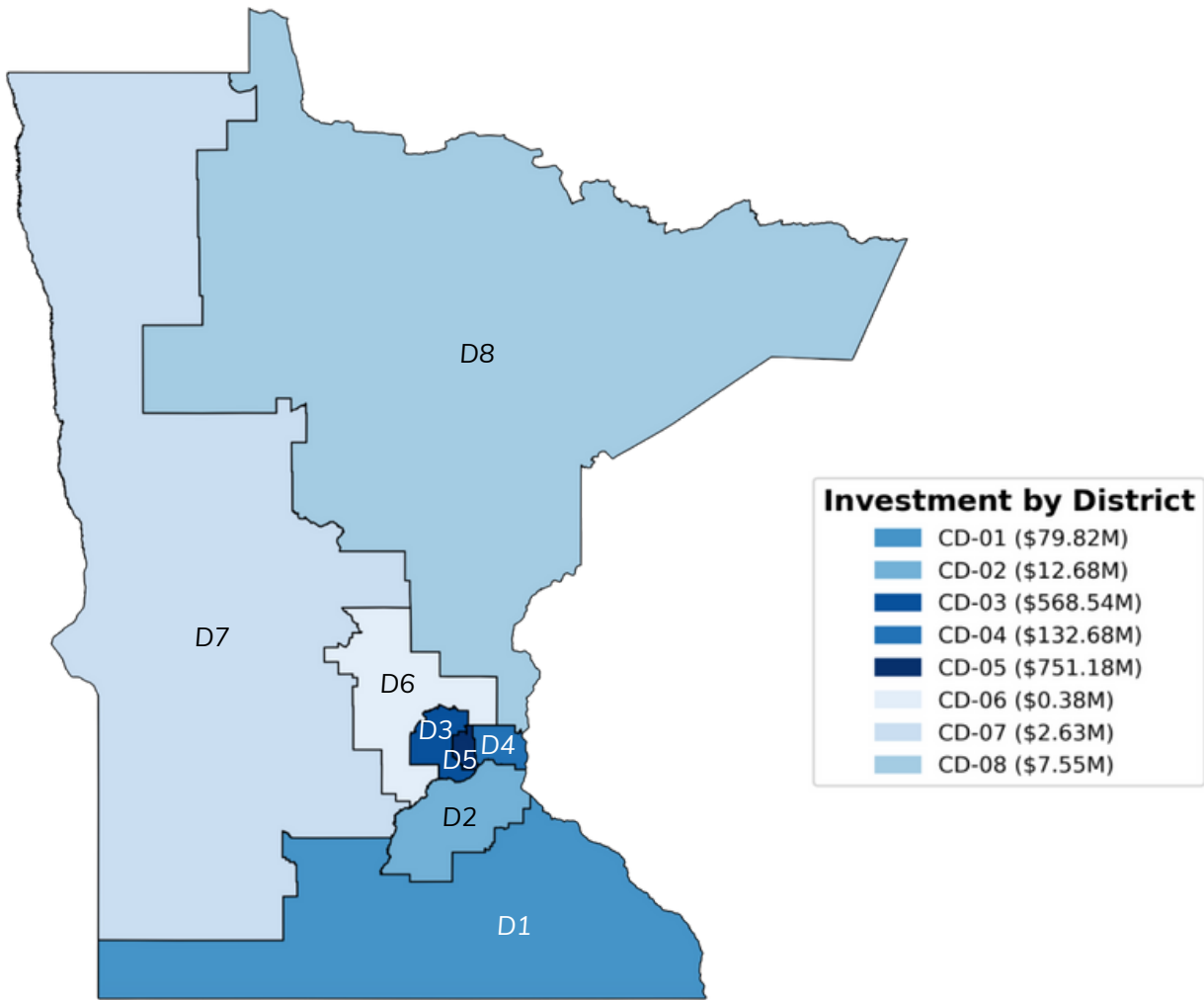


Groove Capital of Minneapolis calls itself the place where “Minnesota’s visionaries & investors come together to accelerate” their products and services. Combining its active angel network with a traditional venture fund, Groove favors industries “that can be supported by Minnesota’s most robust resource networks” like ag tech, food, healthcare, education, energy, enterprise SaaS, financial services, medical device, retail, and sports & fitness.



Great North Ventures seeks investments in cities outside traditional VC hubs, like the Twin Cities, Chicago, Madison, Fargo, Detroit, Indianapolis, Cincinnati, and Toronto. Focused on tech, this Minneapolis-area VC works with founders to improve start-ups’ strategy and operations by leveraging its network of successful founders and operators to deliver the counsel founders need.

# 2024 State Funding Breakdown



2024 Pitchbook Data

## VC Funding Helps MN's Startups Thrive:



St. Paul-based Recombinetics operates a proprietary gene editing platform for gene repair and gene-editing, which can add or activate genes to solve problems that in turn enable biomedical research, livestock productivity, and animal agriculture. Their R&D has resulted in breakthroughs in regenerative medicine, disease research, and animal agriculture.



Construction, forestry, and mining are high-risk and face a shortage of high-skilled workers. Carbon Origins of Minneapolis combines off-the-shelf hyper-immersive virtual reality (VR) headsets and AI co-pilots with skilled heavy equipment operators, allowing them to control multiple machines from the safety of home. This reduces injury and enables these skilled workers to serve multiple, distant worksites in a single day.



Solarinformatics of Minneapolis support the solar powered value chain. Their systems assist developers with planning and building, provide utilities with real-time monitoring, and allow investors to analyze performance and production to ensure solar asset are performing at their peak and with minimal downtime.