

# VC: Driving Innovation in North Carolina

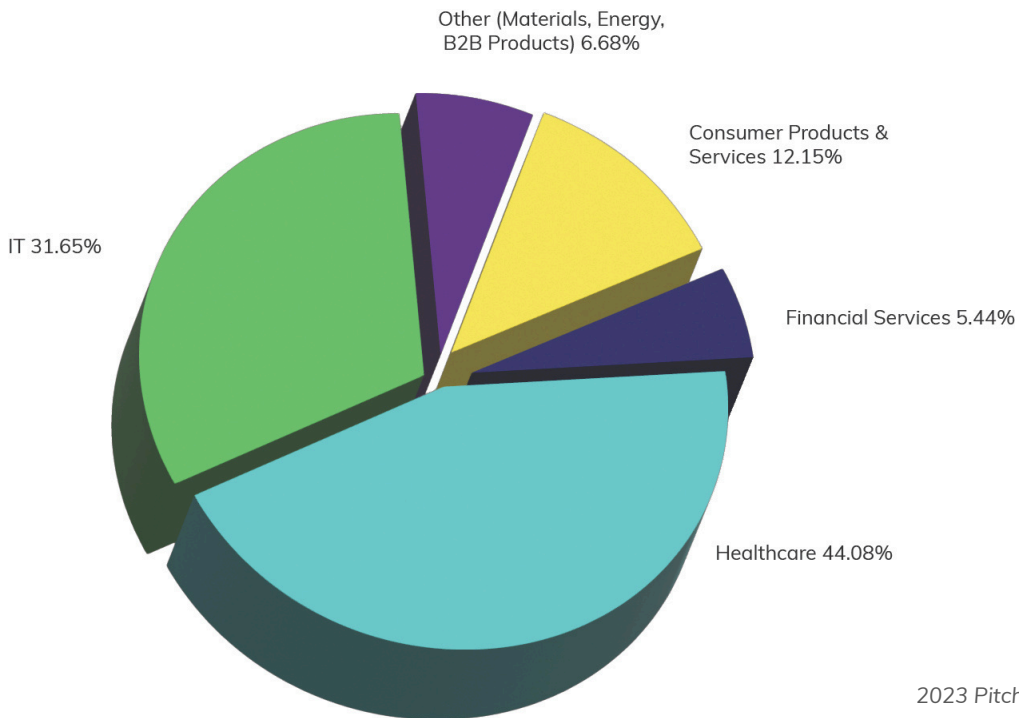
**1,373** Startups received venture funding (2019-2023)

**\$15.6B** In VC investment in startups (2019-2023)

**154K** People employed by VC backed startups in 2022

A broad range of North Carolina-based pension funds, university endowments, and nonprofits invest in and benefit from venture. For example, the Duke University Investment Management Company (DUMAC), which manages the university's endowment, is a VC investor.

## 2023 VC Investment By Sector in NC



## VCs Funding NC Startups Include:



Created by an NCSU grad who became a serial entrepreneur, Cofounders Capital is based in Cary, NC. Their hands-on approach includes providing capital, extensive operational support, and mentorship, often playing an active role in companies' day-to-day operations to help firms scale effectively. The VC has invested in 40 companies, spanning digital health solutions to environmental monitoring, across the Southeast since 2015.

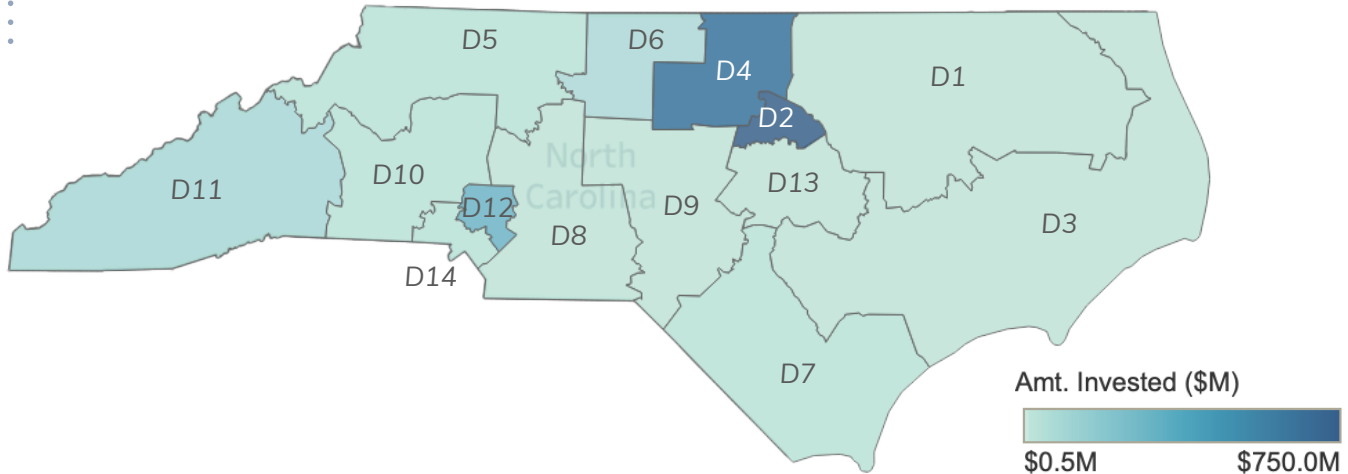


Bull City Venture Partners (BCVP), based in Durham, invests in early-stage technology companies across the Southeast and Mid-Atlantic. The firm focuses on bold founders building software, internet, mobile, and healthcare IT companies. Additionally, BCVP hosts the annual Founders First event, which brings together 700+ investors and entrepreneurs, spotlighting the region's vibrant startup ecosystem.



With a deep sector expertise in software, cybersecurity, defense tech, supply chain, and fintech, Grotech Ventures is distinguished by its strategic guidance and network of industry connections poised to help portfolio companies. Grotech Ventures has funded 150+ companies for a total of more than \$1.5 billion since 1984.

# 2023 State Funding Breakdown



| District    | NC-1   | NC-2     | NC-3   | NC-4     | NC-5    | NC-6    | NC-7    |
|-------------|--------|----------|--------|----------|---------|---------|---------|
| \$ Received | \$0.6M | \$738.5M | \$1.9M | \$636.1M | \$18.1M | \$63.2M | \$10.8M |

| District    | NC-8   | NC-9 | NC-10   | NC-11   | NC-12    | NC-13  | NC-14   |
|-------------|--------|------|---------|---------|----------|--------|---------|
| \$ Received | \$3.8M | \$5M | \$11.6M | \$72.3M | \$281.8M | \$8.8M | \$22.4M |

## VC Funding Helps NC's Startups Thrive:



Founded by an engineer, a physician, and a biologist in Durham to transform cancer care, Xilis is developing technologies to provide functional models of individual tumors, which can then be directly tested for drug response. This work supports timely treatment decisions for cancer patients and drug development by pharmaceutical partners.



Pairwise of Durham aims to address food system challenges by developing fruits and vegetables with enhanced traits. Among other uses, the company's gene editing tools are being used in coffee beans and bananas to address cultivation efficiencies and improve sustainable environmental practices. Pairwise's founders have impressive careers leading innovations in gene editing technology and the development of CRISPR.



Located in the Research Triangle, AgBiome is pioneering agricultural innovation, using microbes to replace petrochemical-based ingredients. Their platform enables the discovery and development of naturally-derived microbes, genes, proteins, and enzymes that protect crops. Their tools help lower carbon footprints, eliminate synthetic residues, reduce agricultural diseases, improve pest resistance, and enhance soil microbial diversity.