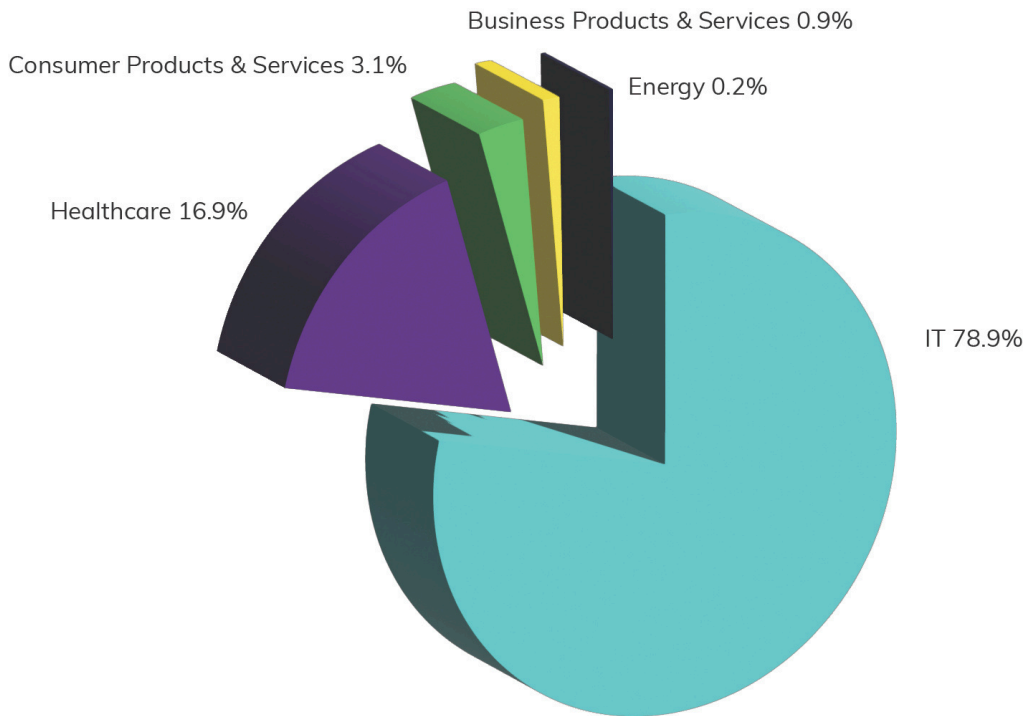


VC: Driving Innovation in North Dakota

51 Startups received venture funding (2019-2023) | **\$333M** In VC investment in startups (2019-2023) | **6,630** People employed by VC backed startups in 2022

A broad range of North Dakota-based pension funds, university endowments, and nonprofits invest in and benefit from venture. This includes the North Dakota Teachers' Fund for Retirement (TFFR).

2023 VC Investment by Sector in ND



2023 Pitchbook Data

VCs Funding ND Startups Include:



The 701 Fund, headquartered in Grand Forks, serves the Midwest's startup ecosystem. They strategically invest in high-potential sectors including UAS/UAV technologies, autonomous systems, healthcare, B2B software, cybersecurity, ag tech, and manufacturing. The fund leverages its experienced leadership to identify promising opportunities that embody North Dakota's entrepreneurial spirit.

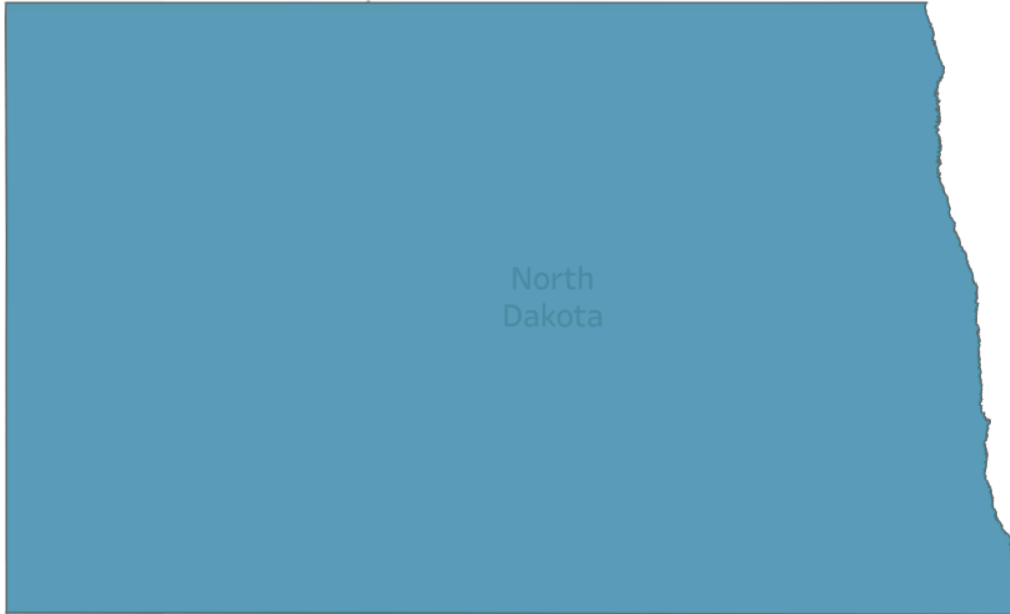


Gen7 Investments is the corporate venture arm of Forum Communications with a strategic focus on consumer goods, media, and brand sectors. Based in Fargo, they provide patient capital and strategic partnership, drawing from over a century of business experience. Gen7 helps businesses grow through their deep understanding of emerging market opportunities.



Dakota Venture Group of Grand Forks stands as the nation's first student-run venture capital fund. This pioneering organization provides University of North Dakota students unprecedented opportunities to engage in venture capital and angel investing. They focus on high-growth ventures while maintaining a triple bottom line: delivering investment returns, supporting Midwest economic growth, and providing transformative experiential learning.

2023 State Funding Breakdown



District	\$ Received
ND-1	\$68.68M

2023 Pitchbook Data

VC Investment Helps ND's Startups Thrive:



Healthcare providers face significant challenges in delivering reliable respiratory support, particularly for patients requiring acute and post-acute care. Based in Fargo, ND, CorVent Medical develops medical ventilators designed to simplify and enhance respiratory care technologies. The company focuses on innovative ventilation design that removes unnecessary complexity.



Auto repair shops face challenges in service efficiency, maintenance tracking, and sales processes. Headquartered in Fargo, Detect Auto provides an AI-driven vehicle maintenance tracking system. Their platform streamlines service workflows, automates maintenance recommendations, improves repair order profitability, and enhances communication between technicians and service advisors. The software helps auto shops optimize sales, save time, and leverage intelligent technology to improve overall business performance.



The asphalt paving industry struggles with project inefficiencies, communication gaps, and variable management. Based in Bismarck, Pavewise offers construction software specifically designed for the asphalt industry. Their technology helps paving contractors maximize productivity. By integrating advanced software solutions, Pavewise aims to revolutionize horizontal construction processes, ultimately helping teams build better roads more efficiently.