

VC: Driving Innovation in Pennsylvania

1,703

Startups received
venture funding
(2019-2023)

\$18.5B

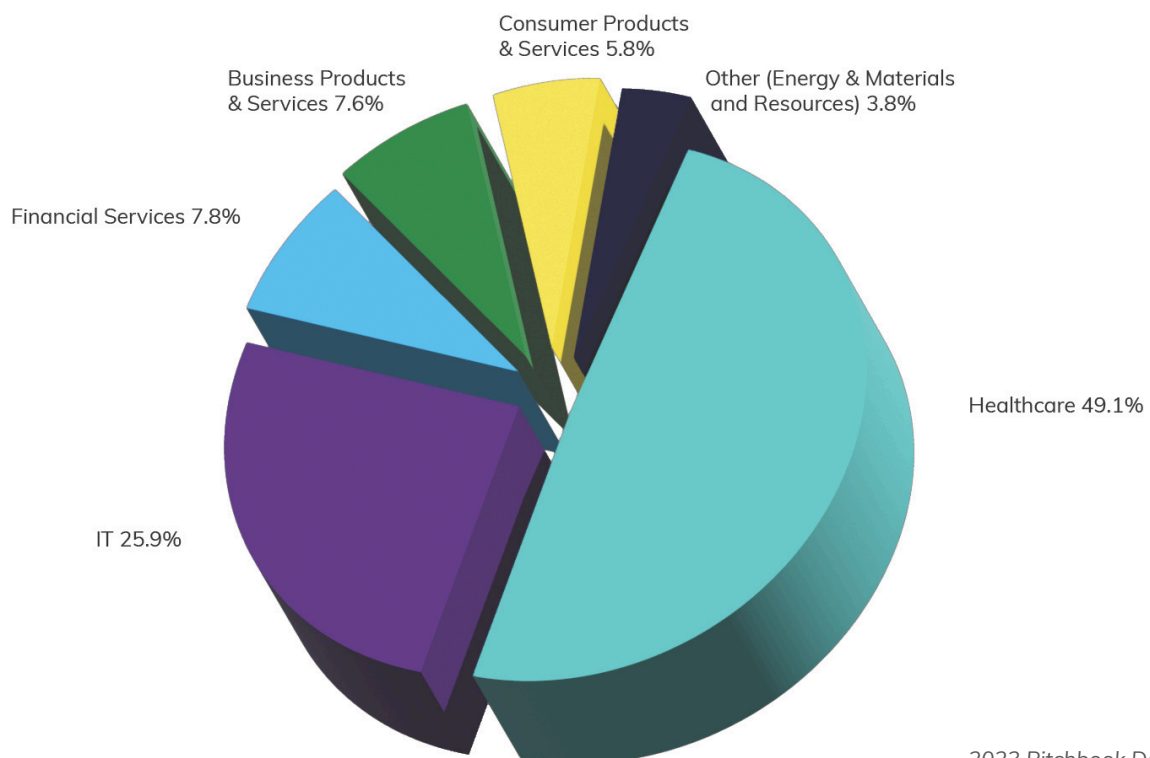
In VC investment
in startups
(2019-2023)

183K

People employed
by VC backed
startups in 2022

A broad range of Pennsylvania-based pension funds, university endowments, and nonprofits invest in and benefit from venture, including the state pension funds for public school employees (PennPSERS) supporting 500,000+ members, and state employees (SERS) with 243,000 members.

2023 VC Investment by Sector in PA



2023 Pitchbook Data

VCs Funding PA Startups Include:



Philadelphia-area Susquehanna Growth Equity was built by entrepreneurs who have since invested in 99+ companies, resulting in 17k employees. Their experience building large software and services companies enables them to help “entrepreneurs avoid pitfalls, see around corners, and capitalize on rapidly emerging trends.”



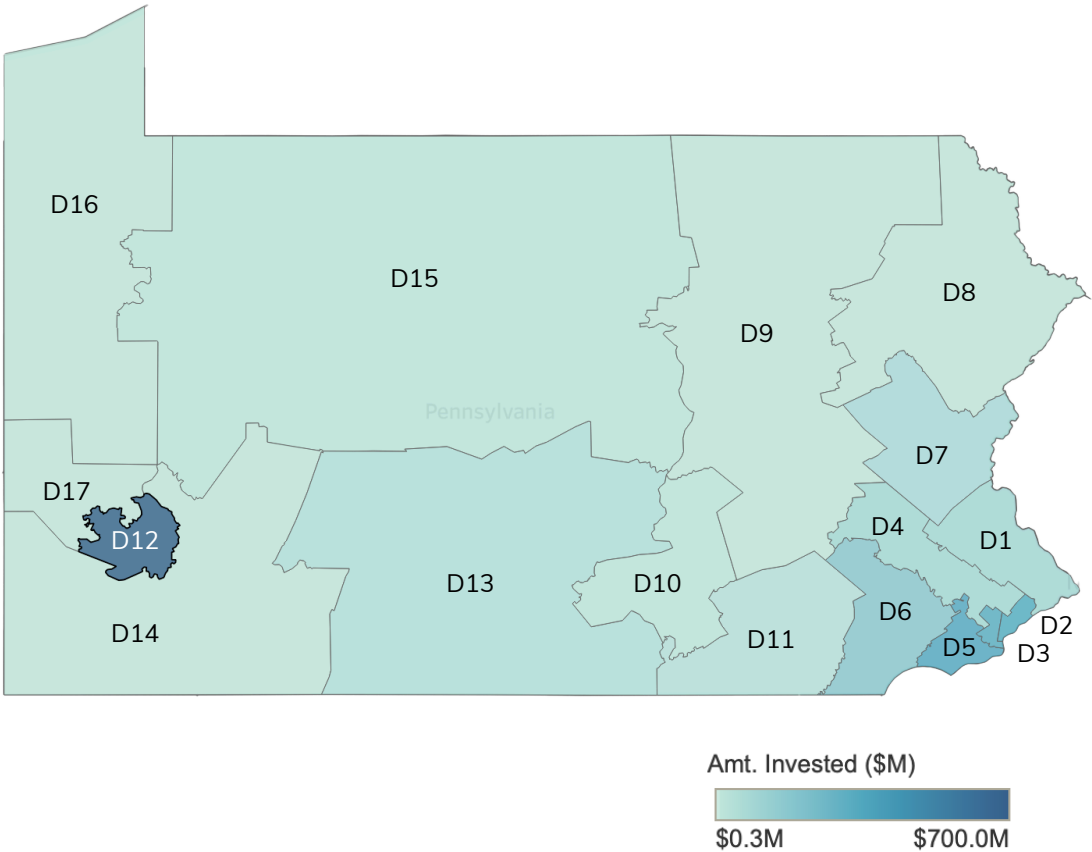
In partnership with the Pennsylvania Department of Community and Economic Development, Ben Franklin works with tech companies across the state, providing funding, business and technical expertise, and access to a network of valuable resources. The goal is to create and retain highly paid, sustainable jobs in Pennsylvania by investing in early-stage technology firms.



This Philadelphia-based VC focuses on the healthcare industry, including related services, medical technology, and health & wellness companies. 1315's leaders work closely with their founders to build “important businesses that positively impact patients, physicians, and the broader healthcare system.”

2023 State Funding Breakdown

District	\$ Invested
PA-1	\$82.68M
PA-2	\$323.88M
PA-3	\$308.36M
PA-4	\$88.59M
PA-5	\$327.25M
PA-6	\$170.83M
PA-7	\$74.48M
PA-8	\$0.26M
PA-9	\$3.58M
PA-10	\$24.82M
PA-11	\$42.03M
PA-12	\$683.09M
PA-13	\$43.72M
PA-14	\$1.32M
PA-15	\$19.1M
PA-16	\$2.55M
PA-17	\$5.67M



2023 Pitchbook Data

VC Funding Helps PA's Startups Thrive:



Vivodyne of Philadelphia helps drug companies discover new targets and therapies with more than 20 lab-grown human organ models that mimic native human functions. These models allow drug developers to accurately capture the effects of new therapeutics and predict clinical outcomes, before clinical trials even begin.



Farm work can be backbreaking, often involving heavy lifting of crops and equipment. Philadelphia-based Burro is building robots to support those working on farms and in nurseries, vineyards, construction, and beyond. Designed to work alongside people as a force-multiplier, their machines are built to withstand high temperatures, moisture, dust, and abuse.



Pittsburgh-based Honeycomb Credit developed a lending platform designed to allow friends, family, and neighbors to fund and invest in small businesses. Featured in the Wall Street Journal, CNBC, and Fortune, Honeycomb has an investment community of 18,000+ working to help make neighborhoods special places to live, eat, and play – all while earning a return.