

VC: Driving Innovation in West Virginia

27

Startups received
venture funding
(2019-2023)

\$38M

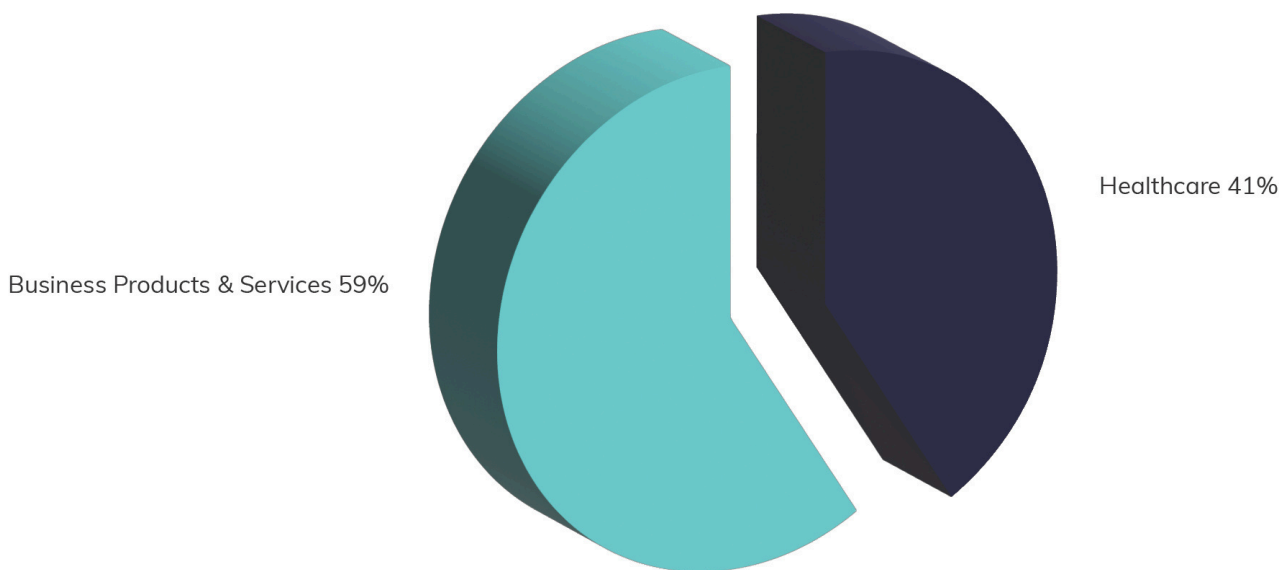
In VC investment
in startups
(2019-2023)

7,890

People employed
by VC backed
startups in 2022

A broad range of West Virginia-based pension funds, university endowments, and nonprofits invest in and benefit from venture. This includes ten pension funds under WVCPB, supporting more than 145,000+ teachers, firefighters, police officers, and others.

2023 VC Investment by Sector in WV



2023 Pitchbook Data

VCs Funding WV Startups Include:



WV Jobs Investment Trust, headquartered in Charleston, is a public VC fund dedicated to stimulating West Virginia's economic growth, job creation, and economic diversification. By providing startups strategic assistance like corporate strategy development and management recruitment, they support the state's business ecosystem while generating financial returns.



Mountaineer Capital provides venture capital to businesses in West Virginia and surrounding states. Located in Charleston, they specialize in technology-driven companies across sectors including information technology, medical devices, and environmental sciences. They offer comprehensive support beyond financing, including management guidance, funding round assistance, and board-level strategic input while maintaining a hands-off approach to daily operations.



Morla Ventures, based in Morgantown, focuses on innovative companies across manufacturing, energy, decarbonization, healthcare, and technology. They actively partner with management teams, providing strategic guidance, capital investment, and board involvement. Their investment approach emphasizes strengthening domestic supply chains, supporting energy independence, advancing carbon management, and driving technological innovation.

2023 State Funding Breakdown

Amt. Invested (\$M)



District	\$ Received
WV-1	\$1.7M
WV-2	\$1.18M

2023 Pitchbook Data

VC Investment Helps WV's Startups Thrive:



Healthcare providers struggle with inadequate digital tools. Based in Williamson, DignifiHealth is developing a comprehensive platform focusing on chronic disease management and healthcare technology. Their solutions provide actionable clinical insights, helping providers effectively manage patient populations, close care gaps, and improve outcomes for patients with chronic conditions through integrated EMR technologies.



Over 56% of global emissions come from five energy-intensive industries, where manual carbon tracking is inefficient and costly. Headquartered in Morgantown, Iconic Air's software leverages machine learning to help industries like oil, gas, and manufacturing automate carbon tracking, comply with regulations, gain funding access, and work towards achieving Net Zero emissions.



Traditional belts have remained largely unchanged since 2000 BC, often causing discomfort and limited adjustability. Located in Morgantown, this company offers specialty belts crafted from US-sourced climbing rope. Their innovative design provides a unique, minimalist solution for adventure seekers, featuring unisex belts in various colors and patterns. Unlike traditional buckled belts, these are adjusted by threading the tail through an eyelet, delivering superior comfort and versatility.