



Regional Report

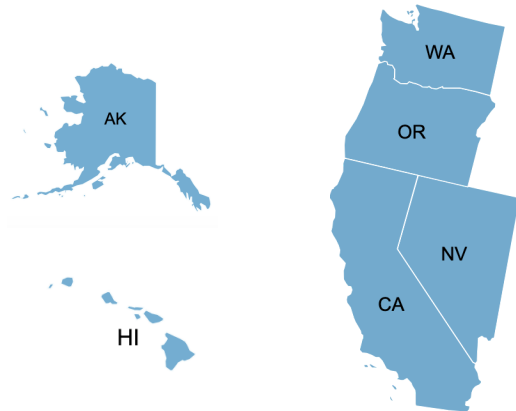
Far West

AK, CA, HI, NV, OR, WA



nvca

Regional Spotlight: Far West



This report explores the venture capital ecosystem and its role in supporting startups, job creation, and economic growth across the Far West. Produced by the National Venture Capital Association (NVCA), this series examines eight distinct regions (see map on final page) to highlight the unique strengths and contributions of each to the national innovation economy. NVCA is the leading trade association for the U.S. venture capital industry, advocating for policies that support entrepreneurship, capital formation, and the growth of high-growth companies.

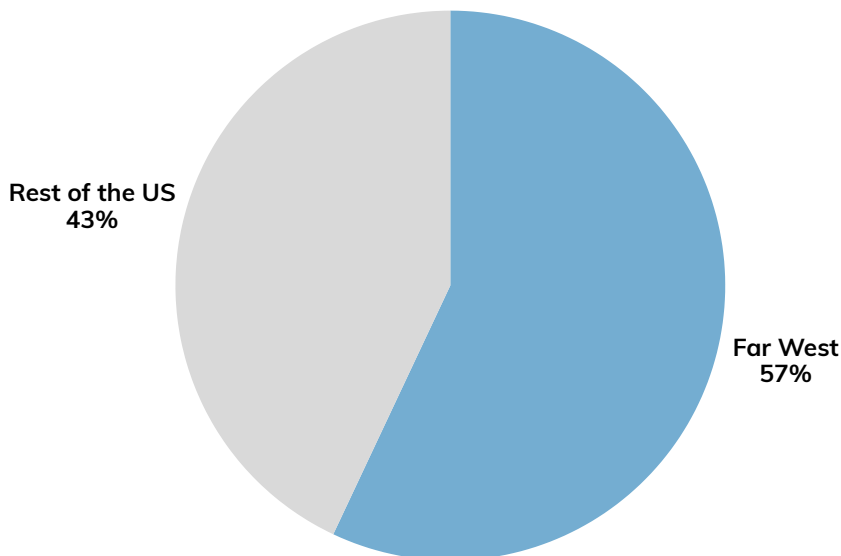
The Far West stands as America's undisputed innovation capital, home to the most concentrated and influential venture ecosystem in the world. Anchored by the San Francisco Bay Area and extending across California, Washington, Oregon, Nevada, Hawaii, and Alaska, the region captured 57% of all U.S. venture investment in 2024, a commanding \$121.5 billion that reflects not just financial scale, but decades of world-class networks, iterative learning, and a culture built around taking big swings.

While Silicon Valley captures the bulk of the region's activity, healthy and growing innovation hubs have taken root throughout the region, each with its own character. Washington state's \$5.8 billion ecosystem, driven by the Seattle area, is today a powerhouse in cloud computing and AI. Oregon's tech scene, anchored by Portland, has grown 33% to reach \$738 million in venture activity. Nevada is carving out space as an emerging gaming tech hub with over \$700 million invested. And even niche markets like Hawaii's tourism tech sector and Alaska's resource tech ventures add color and sector diversity to the region's remarkable breadth.

Enterprise software has long been a focus of VC, but with the growth of artificial intelligence this sector attracted \$55.8 billion in 2024, a staggering 666% increase since 2015. Healthcare innovation has found strong footing in markets outside the Bay Area, representing 37% of venture activity across California's broader regions.

With 1.55 million people employed at venture-backed companies as of 2022, the Far West has turned venture capital from a financing tool into an engine of large-scale job creation. From the research universities of Stanford and Berkeley that seed breakthrough technologies, to the sprawling campuses of tech giants that started as VC-backed upstarts, the region has built something that can't be easily replicated, and it continues to set the pace for entrepreneurship worldwide.

National Share of VC Investment (2024):



1,554,098

The number of VC-backed startups jobs in the Far West, as of 2022, the latest data available.

\$121.6B

in 2024 venture investment - leading all US regions.

2,000+

active VC firms in region (2024).

5,426

Deals in 2024.

50%+

Of all US VC dollars (2024).

\$35B+

Invested in enterprise software in 2024.

75%

Of all US-based unicorn companies are headquartered in the Far West (2024).

\$28B

Invested in biotech companies (2024).

\$12B

Invested in fintech companies (2024).

400+

IPOs since 2020.

Startups in The Region

Onebrief

Military Commands are often slowed by outdated tools and disconnected workflows.

Onebrief streamlines commands through their secure, cloud-native platform that replaces legacy presentation tools with the command operating system of the future. Onebrief of Honolulu, HI, enables commanders to make decisions 3X faster by having the most accurate data in real-time. Designed by veteran planners, this platform is reshaping how the military prepares for and responds to complex missions.

HELION

Everett, WA-based Helion Energy is advancing nuclear fusion technology to provide a clean, limitless power source.

Helion believes that fusion is an engineering challenge rather than a fundamental physics problem. Their innovative approach includes a direct electricity recovery system similar to regenerative braking in electric cars, and similar practical and scalable solutions.



Many adults struggle to learn new languages using traditional study methods that feel time-consuming and disconnected from daily life.

Prismatext addresses this by embedding foreign words and phrases directly into English books using AI, enabling readers to absorb vocabulary naturally through context and repetition. Based in Anchorage, AK, the company developed its approach in collaboration with innovation programs at the University of Alaska Fairbanks.

Across the Far West, venture capital firms are fueling leading-edge industries, including:



VCs in The Region



DVRGNT Ventures is a Los Angeles-based early-stage firm backing prototype and seed-stage startups across The Great 38™—the Midwest, Mountain West, and Southern regions powering America’s next wave of innovation. Founded in 2022 by veteran operator B. Pagels-Minor, DV pairs capital with hands-on product, operational, and go-to-market support. The firm champions high-potential founders building world-class companies outside the coastal status quo.

Founded in 2019, The Artemis Fund is a female-founded venture capital firm focused on backing seed-stage, technology-enabled companies in fintech, commerce enablement, and care-tech. While headquartered in Houston, the firm maintains an active presence in Nevada, reflecting its commitment to supporting founders across emerging ecosystems in the Far West. Artemis is known for leading early rounds, serving as an engaged board partner, and investing in diverse founders building infrastructure that expands economic mobility and resilience.



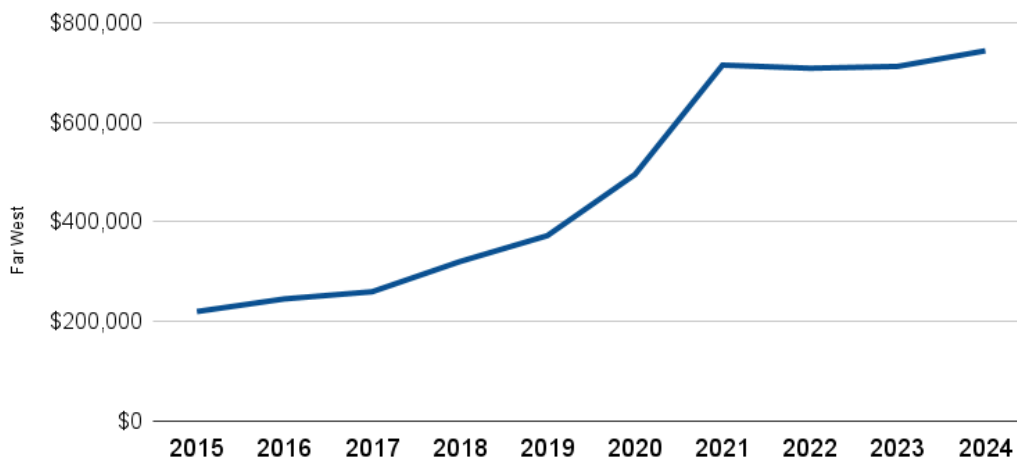
KEIRETSU



CAPITAL

Seattle’s Keiretsu Capital operates as the exclusive partner to the largest global angel investment network. The firm invests in early-stage companies across technology, life sciences, real estate, consumer products, and more. Keiretsu leans on its 3,000 angel investors to source deals, provide due diligence, and deliver extensive resources to portfolio companies.

Assets Under Management (\$M)



2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
\$219,389.95	\$244,808.59	\$259,168.26	\$319,732.57	\$371,923.67	\$494,939.15	\$714,862.07	\$708,591.98	\$712,261.83	\$743,712.62

Startup Founders



Dew-Anne Langcaon is a healthcare innovator with more than 25 years of experience leading hospital operations, system integration, and technology-enabled care models. As a senior executive at Hawaii Pacific Health, she oversaw major post-acquisition consolidations and helped modernize care delivery across multiple hospitals and physician groups. She later founded Ho'okele Health Innovations and now leads Honolulu, HI-based Vivia, where she is advancing a scalable, patient-centered model for high-quality senior care.



Based in Seattle, Kris Engskov is the co-founder and CEO of Rippl, a virtual-first dementia care company focused on helping patients remain safely at home while supporting families and caregivers. Raised in Berryville, Arkansas working in his family's hardware store, Engskov developed an early appreciation for service and community. His career spans senior leadership roles at Starbucks and serving as President of Aegis Living, where he led innovation in senior living and memory care. Drawing on personal experiences navigating senior care for his own parents, Engskov founded Rippl to build a scalable, technology-enabled care model for the growing dementia population.



Eric J. Adams is the founder and CEO of Dog & Whistle, a pet wellness company focused on transforming surplus food into nutritious, human-grade meals and functional products for dogs. Drawing on decades of experience in the restaurant industry, Adams launched Dog & Whistle in 2019 to address food waste while expanding access to high-quality, sustainable pet nutrition. His work centers on building community-driven, environmentally responsible solutions at the intersection of food systems, wellness, and sustainability.

The Far West's Top Ranked States

Ranked by 10 year growth
(2015-2024) in AUM:

1	HAWAII
2	ALASKA
3	NEVADA

Ranked by 10 year growth
(2015-2024) in fundraising:

1	NEVADA
2	CALIFORNIA
3	OREGON

Ranked by number of
VC backed jobs (2022):

1	CALIFORNIA
2	WASHINGTON
3	OREGON

Beyond the Bay Area

\$6.3B

Invested in Washington in 2024.

\$14.3B

Invested in Los Angeles in 2024.

\$415M

Invested in Oregon in 2024, an emerging venture economy.

Venture Leaders



Erica Brescia brings nearly two decades of founder and operator experience to Redpoint Ventures, where she focuses on early-stage investments in infrastructure, developer tools, DevOps, and security. Prior to joining Redpoint, Brescia served as COO of GitHub, helping scale the company following its acquisition by Microsoft and supporting major product and global expansion initiatives. She previously co-founded Bitnami, which was acquired by VMware, and has deep roots in open-source ecosystems, including board service with the Linux Foundation. Based in California, Brescia supports founders across the Redpoint platform with a highly hands-on, operator-driven approach.

Alex Doll is a founder and general partner of Ten Eleven Ventures, the first venture capital firm dedicated exclusively to cyber, global and stage agnostic investing. They invest in about 30-35 cyber R&D hubs, with “five eyes and allies” as their target market. Drawing on deep experience as a security operator, investor, and company builder, Doll co-founded PGP Corporation and helped shape the modern encryption and data protection market through its acquisition by Symantec. The firm has offices in Burlingame, CA, Boulder, CO, Boston, MA and London, UK. He brings decades of domain expertise to backing security founders building critical infrastructure for an increasingly digital world.



Carmen Palafox, based in Santa Monica, CA, is the Founding Partner of 2045 Ventures and a Partner at MiLA Capital, investing in pre-seed and seed-stage deeptech, climate tech, fintech, and bioeconomy startups. A former NVCA Board Member and Adjunct Professor at USC Marshall, she is also a founding member of SomosVC. Carmen previously served as Vice President at Dimensional Fund Advisors, scaling their global investment operations, and has been honored with the LA Latino Chamber’s Rising Star Award, LA Magazine’s “13 Powerful Women”, and NVCA’s Rising Star in VC recognition.

Fast growing sectors in the Bay Area

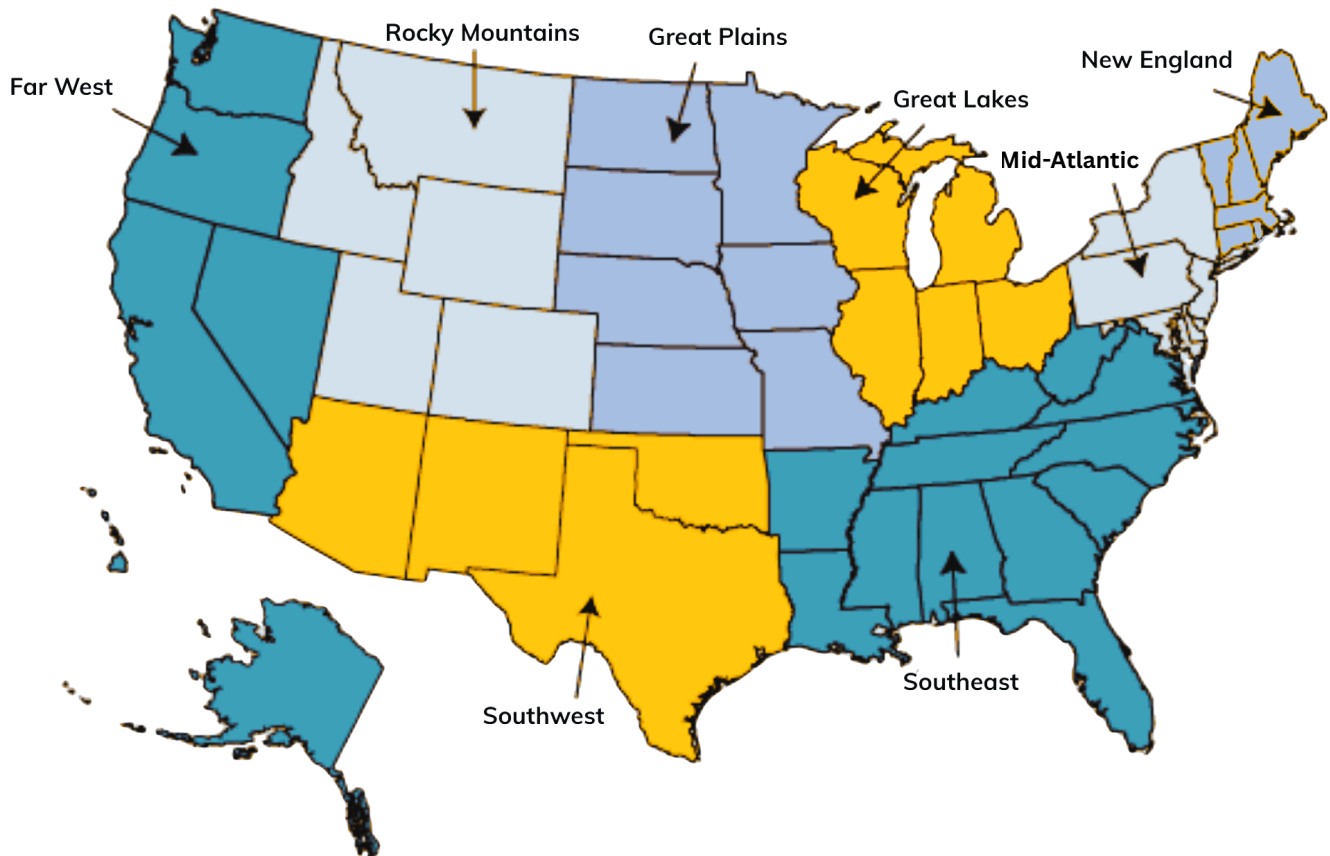
Sector	2024 Investment (\$M)	5 Year Growth
AI & Enterprise Software	\$52,907.20	786%
Automotive (EV/AV)	\$5,808	66%
Energy Equipment	\$676	198%
Drug Discovery	\$4,781	222%

...and in California beyond the Bay

Sector	2024 Investment (\$M)	5 Year Growth
Semiconductors	\$482	2,524%
Clinics & Outpatient Services	\$360	1,801%
Drug Discovery	\$2,900	268%
Aerospace & Defense	\$2,487	114%

8 Regions of the United States

This regional reports series offers a comprehensive look at how venture capital shapes local economies and contributes to national growth. By examining eight distinct regions, as defined the U.S. Bureau of Economic Analysis, NVCA highlights the diverse strengths, industries, and innovation drivers that power the U.S. startup ecosystem. Together, these reports provide a deeper understanding of how VC-backed companies create jobs, spur technological breakthroughs, and strengthen America's global competitiveness.



The National Venture Capital Association (NVCA) empowers the next generation of American companies that will fuel the economy of tomorrow. As the voice of the U.S. venture capital and startup community, NVCA advocates for public policy that supports the American entrepreneurial ecosystem. Serving the venture community as the preeminent trade association, NVCA arms the venture community for success, serving as the leading resource for venture capital data, practical education, peer-led initiatives, and networking.

For more information about NVCA, please visit www.nvca.org.

FOR POLICY INQUIRIES
Email: policy@nvca.org

FOR MEMBERSHIP INQUIRIES
Email: membership@nvca.org

FOR DATA RELATED QUESTIONS

Shiloh Tillemann-Dick
Email: research@nvca.org