



Regional Report

New

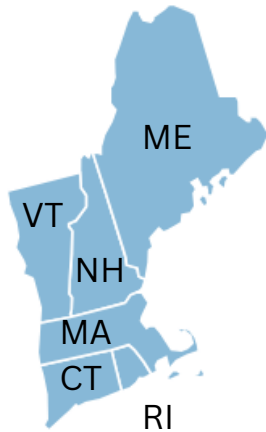
England

CT, ME, MA, NH, RI, VT



nvca

Regional Spotlight: New England



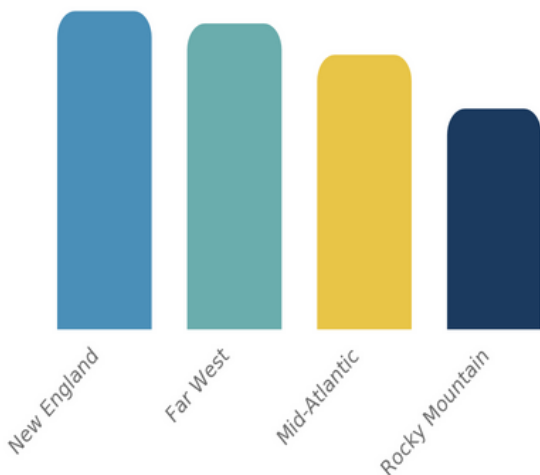
This report explores the venture capital ecosystem and its role in supporting startups, job creation, and economic growth across New England. Produced by the National Venture Capital Association (NVCA), this series examines eight distinct regions (see map on final page) to highlight the unique strengths 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.

A world-class university and research community based in New England fuels a dynamic, collaborative, and influential innovation ecosystem. It has created a steady pipeline of breakthrough technologies and high-growth startups, all supported and driven by one of the nation’s strongest venture capital networks.

The local healthcare and life sciences sectors are among the region’s greatest beneficiaries, as reflected in the data throughout the report. But software, AI, fintech, defense, and startups driving the nation toward energy independence are also prominent in the region.

The VC community is sometimes referred to as an “idea industry.” That is certainly true in New England. But equally important is the region’s incredible track record of founders and their VC-supporters turning those ideas into actionable products. In New England, extraordinary insights that often begin in university laboratories are then backed by seasoned VC firms and their significant capital investments – helping great ideas become even better real-world products, many of which have gone on to save lives around the globe.

New England ranks first in active VC investors per capita, ahead of even the Far West, which includes Silicon Valley.



397,865

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

2,424

The number of VC backed startup companies in New England (2024).

Startups in The Region

43

Number of unicorns in New England. A “unicorn” is defined as a startup that has achieved a valuation of over one billion US dollars, as of 2024. **The region ranks third in the number of unicorn companies, compared with other regions of the U.S.**

30%

New England is home to 30% of the nation’s investments in healthcare and biotech in 2024.

2nd

in investment in healthcare and biotech in 2024, behind only the Far West.

\$78.4B

invested in healthcare and biotech in 2024.

863

VC-backed companies in the healthcare and biotech industries as of 2024.

3rd

New England ranks third in enterprise software and AI investing in 2024, when compared to other US regions.



Biocogniv is tackling a major healthcare challenge: delayed detection of life-threatening conditions like sepsis and respiratory failure that often leads to preventable hospital deaths.

Headquartered in Burlington, VT Biocogniv’s cloud-based platform uses AI-powered biomarkers to analyze routine lab tests in real time. Its flagship tool can detect sepsis up to 72 hours earlier than traditional methods, enabling hospitals to intervene sooner, improve patient outcomes, and reduce costly complications.



New Haven, CT-based Oxylus Energy is advancing fuel technology with a proprietary electrochemical process that converts carbon dioxide into high-value methanol and other

hydrocarbon products at or below price parity with fossil methanol. This versatile fuel can be used across key energy-intensive sectors such as aviation, maritime, and petrochemicals. By creating a reliable domestic source of methanol out of the abundant CO2 in the atmosphere, Oxylus supports energy diversification and helps modernize fuel supply chains in hard-to-electrify industries.



HavocAI builds ultra-low cost collaborative autonomy proven globally in real-world exercises and real-world conditions. Havoc is reinventing how warfighters

use self-tasking swarms of boats to provide persistent intelligence, overwhelm adversary defensive systems, and offload the risk of complex, priority missions to machines, not human beings. Havoc and our manufacturing partners can manufacture hundreds of ASVs per month using existing infrastructure. No shipyards required. And at 10 percent to 20 percent of the cost of competitors, Havoc delivers the mass and cost ratio for real operational and economic advantage over adversaries. In just 18 months, Havoc has sold dozens of ASVs to the Department of Defense, and is deploying our modular software on 14’, 42’, and 100’ vessels, with a 38’ class in development. This flagship system gives a single operator the ability to coordinate thousands of vessels simultaneously, transforming maritime operations.



AutoDive is solving a fundamental problem in aquaculture productivity: manual buoyancy control makes farms vulnerable to weather, labor constraints, and limited yield.

Based in Kennebunk, ME the company’s patented system automates depth control for oyster, mussel, seaweed, and finfish operations. Using real-time AI-powered algorithms and buoyancy engines, their tools adjust cages and platforms to changing loads, tides, and storms – boosting crop resilience, enabling offshore expansion, slashing labor costs, and delivering up to 10x investor ROI for marine farming.

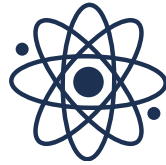
Across New England, venture capital firms are fueling leading-edge industries, including:



Life Sciences



AI



Fusion



Cybersecurity



Defense



Virtual Reality

VCs in The Region



Providence-based Slater is the state's leading seed stage venture investor and is dedicated to supporting new venture development in Rhode Island. They deliver capital, experience, perspective, and support to local entrepreneurs, in the software, energy, and life sciences sectors - often working with university-based teams commercializing research.

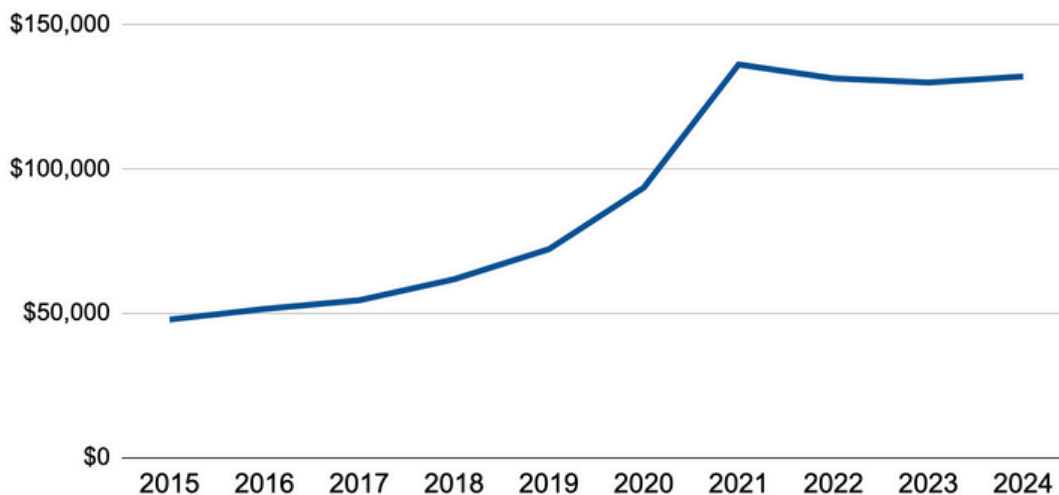
North Atlantic Capital provides growth capital to innovative aerospace and defense startups that focus on or want to grow their additive manufacturing capabilities to address supply chain challenges. Headquartered in Portland, ME the founders first focused on New England area startups and have since expanded their investments across the United States.



.406 Ventures

Boston-based .406 Ventures backs early-stage companies in healthcare, cybersecurity, and data + AI. Founded in 2005, the firm works closely with its 94 portfolio companies and 17 repeat founders, powered by deep domain expertise and unique programs like Executive Councils, a Student Fellows program, and an Executive-in-Residence network. Taking its name from Red Sox legend Ted Williams, .406 swings only in its "happy zone" for high-impact wins.

Assets Under Management (\$M)



2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
\$47,804.67	\$51,503.69	\$54,513.22	\$61,763.38	\$72,224.62	\$93,608.18	\$136,280.14	\$131,448.44	\$130,031.01	\$132,094.49

Startup Founders



Helen Adeosun is the CEO and Founder of CareAcademy, a leading training platform for in-home caregivers. A passionate advocate for direct care workers, she was named to Fortune’s 40 Under 40, Boston’s Ten Outstanding Young Leaders, and the Boston Globe’s Tech Power Players 50. She won EY’s Entrepreneur Of The Year New England Award and serves on the board of the Caregiver Action Network. Helen holds a B.A. from Notre Dame and an Ed.M. from Harvard.



Paul Lwin is the co-founder and CEO of HavocAI, which builds autonomous surface vessels for defense and commercial use. A former U.S. Navy weapons systems officer and test pilot, Lwin holds degrees in aerospace engineering, computer science, and an MBA from Yale. He launched HavocAI in 2024, growing it from five people and \$1.2M in pre-seed funding to deploying a dozen vessels in six months. His leadership blends military experience, technical skill, and a drive for innovation.



Bob Mumgaard is the CEO of Commonwealth Fusion Systems, where he leads the company’s strategic vision and serves on the technical team designing SPARC, its pioneering fusion device. He earned his Ph.D. in Nuclear Science and Engineering from MIT, developing advanced magnetic field measurement techniques for tokamak plasmas, and contributed to the design of superconducting tokamaks using high-temperature superconductors. A former MIT fellow, Bob’s research on large-scale science projects and entrepreneurial models for accelerating fusion informs his belief in small, focused teams driving breakthrough technologies.

New England’s Top Ranked States

Ranked by total number of VC backed jobs as of 2022:

1	MASSACHUSETTS
2	CONNECTICUT
3	NEW HAMPSHIRE

Ranked by growth rate of VC backed jobs (2012-2022):

1	MASSACHUSETTS
2	CONNECTICUT
3	MAINE

Ranked by growth rate of VC investor community (2015-2024):

4.8X	RHODE ISLAND
2.5X	MAINE
2.4X	VERMONT

New England's VC-backed startups are delivering real world solutions.

Startups are said to emerge from the "idea stage" and reach the "product stage" when they have developed concrete solutions that are ready to go to market, as of 2024:

60%

of biotech and healthcare startups in New England are at the product stage.

31%

of energy startups in New England are at the product stage.

78%

of software as a service and AI startups in New England are at the product stage.

Venture Leaders



Amy Schulman is a Managing Partner at Polaris Partners, where she leads investments in healthcare companies and early-stage biotech startups. She also co-founded and manages the Polaris Innovation Fund, designed to transform breakthrough academic science into high-impact companies. Beyond Polaris, Amy serves as a Senior Lecturer at Harvard Business School and previously held senior leadership roles at Pfizer, including President of Pfizer Consumer Healthcare. Widely recognized as a leader in biotech and venture capital, she has been honored by Fortune and Forbes for her influence and impact.

Carmichael Roberts, co-founder of Material Impact, is a leading entrepreneur-investor in materials science with a strategy built on licensing university tech and scaling it through Fortune 500 partnerships. He co-leads the Investment Committee at Breakthrough Energy Ventures, backing companies focused on climate and sustainability. A former biotech and chemical executive, Carmichael has founded multiple ventures and serves/served on the boards of Duke University (Vice Chair), CTA (Chair), MGH, and GBH. He is an Aspen Institute Fellow and 2022 Edison Achievement Award winner, ranked #1 on Boston Globe's Tech Power Players 2022 (top 10 in 2023, 2024, and 2025).



A self-described "recovering engineer," Graham Brooks loves to dig deep with technology founders as a Partner at Boston-based .406 Ventures. At .406, Graham invests in companies that are helping enterprises harness the value of Data and AI as well as being involved in the firm's university outreach initiatives. He joined .406 in 2007, following nine years of technology-focused roles in operation and investing at startups. An entrepreneur himself, Graham, co-founded Accentus, a spin-out of Dartmouth College focused on bringing innovative solutions to financial trading. A Kauffman Fellow graduate, he received his MBA from Dartmouth's Tuck School and his engineering degree in computer science from Princeton University.

New England is a leader in key sub-sectors of technology...

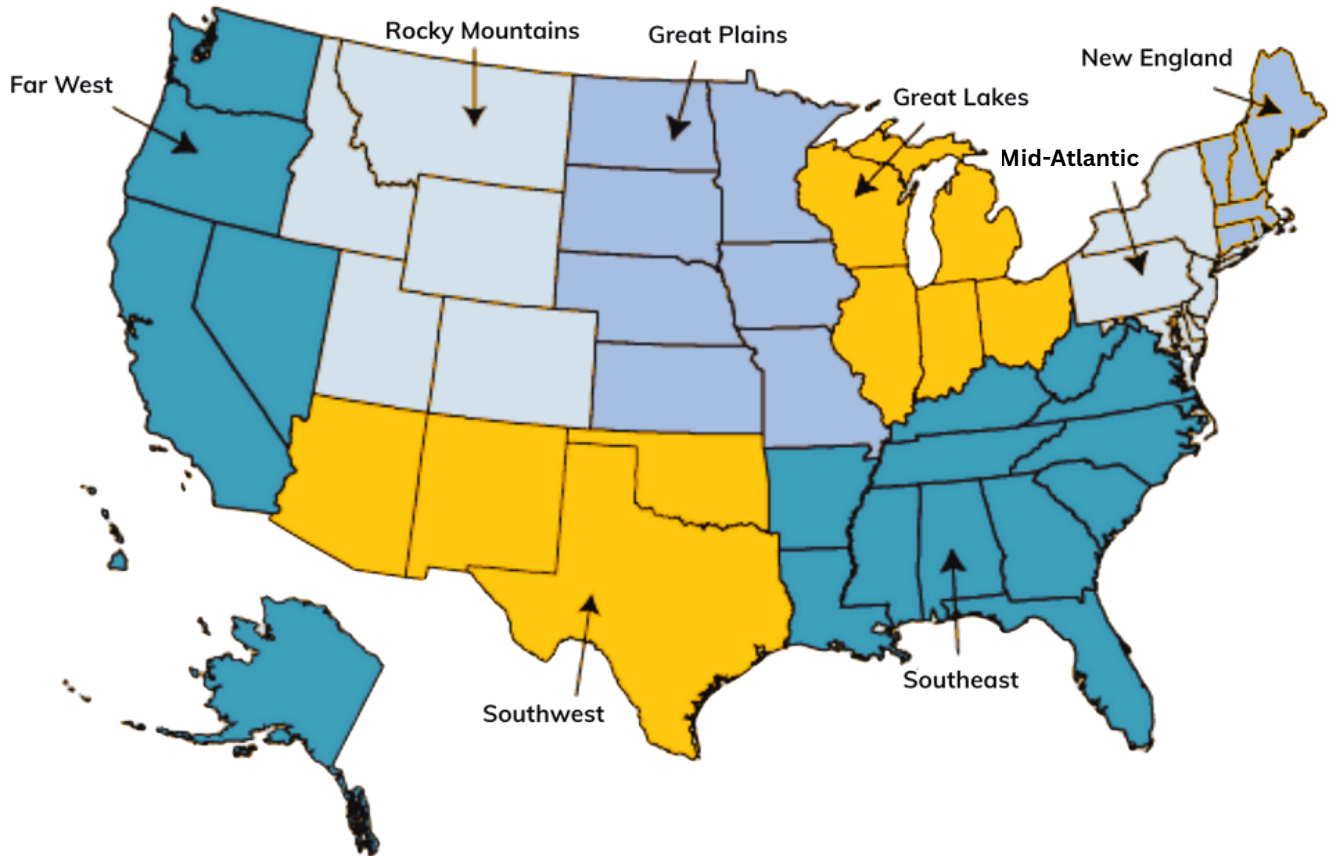
Biotech Segment	Example Firms	Total 2003-24 Raised (\$B)
Cell & Gene Therapy	ElevateBio, Tessera	\$5.196B
AI Drug Discovery	Generate Biomedicines	\$6.2B
RNA/Genome Editing	Tessera, Orbital, AIRNA	\$4.6B

...and a leader in key sub-sectors within life sciences.

Subsector	Top Companies	Total Raised (2003-2024)
AI/ML	DataRobot, PathAI, Snyk	\$24B
Nuclear Energy	Commonwealth Fusion	\$2.3B
Quantum Fusion	Ascend Elements, 24M	\$4B

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.

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