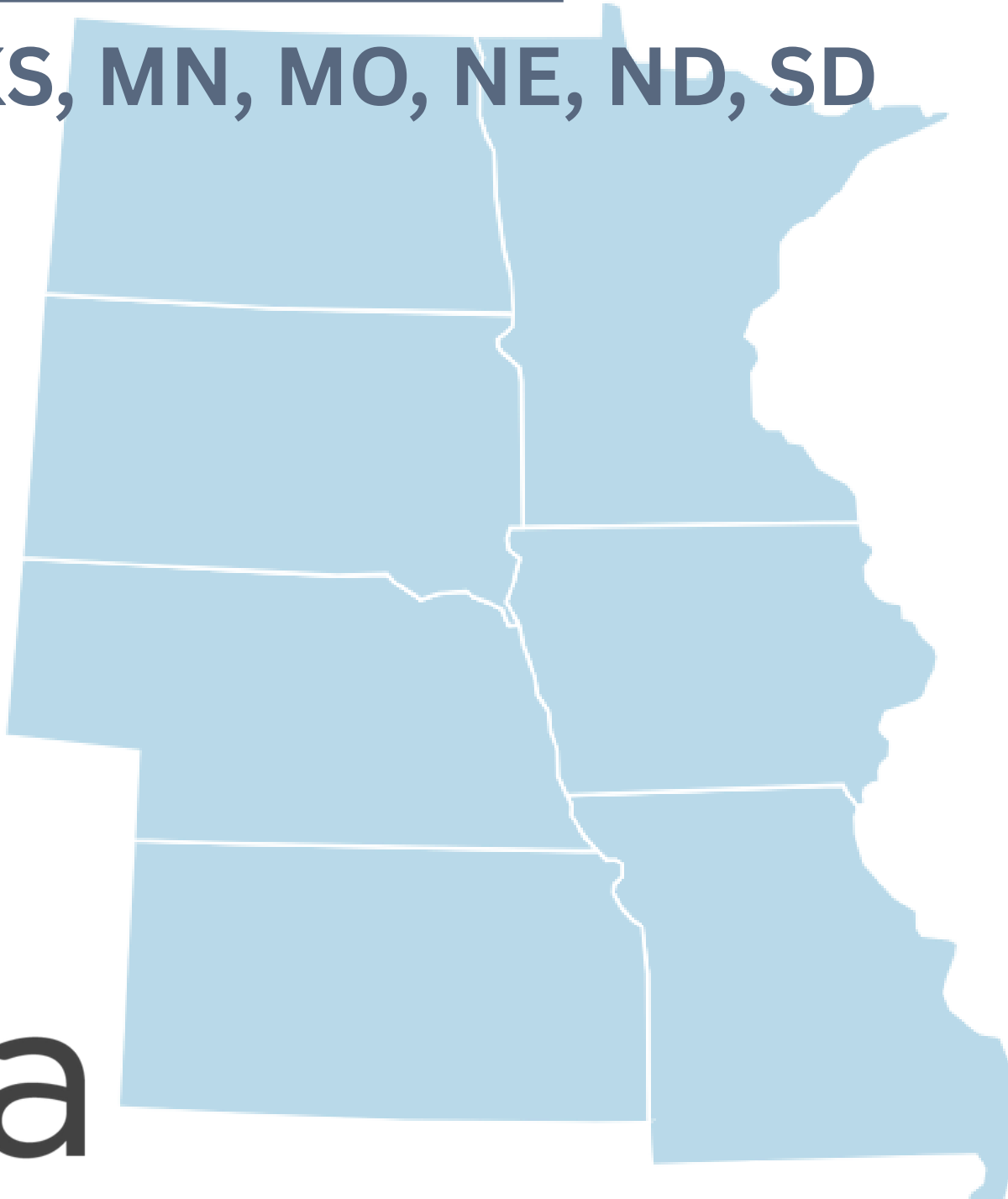




Regional Report

Plains

IA, KS, MN, MO, NE, ND, SD



Regional Spotlight: Plains



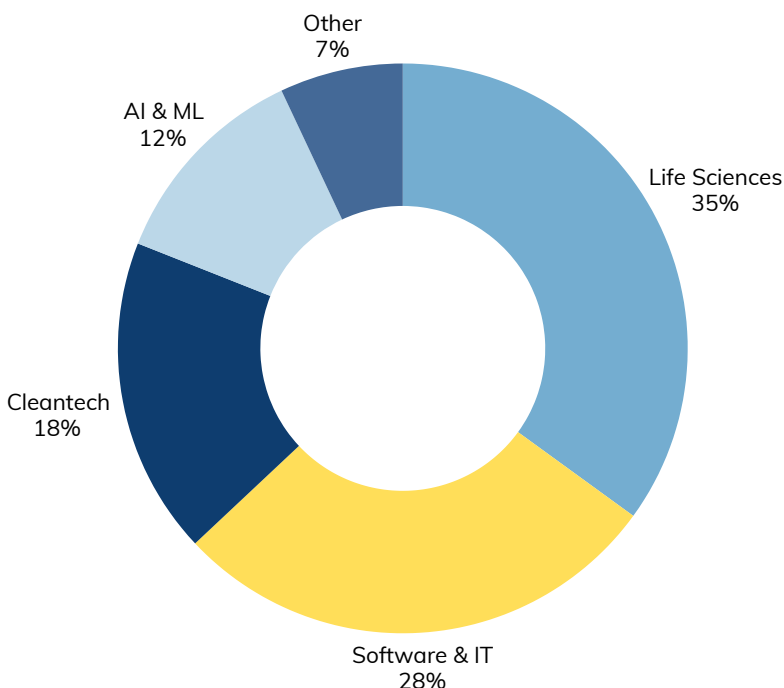
This report explores the venture capital ecosystem and its role in supporting startups, job creation, and economic growth across the Plains. Produced by the National Venture Capital Association (NVCA), this series examines eight distinct regions (see map on final page) to highlight the unique strengths 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 Plains region is a smaller but steadily expanding venture ecosystem, shaped by strong research institutions, industry depth, and a growing network of founders and investors. Its innovation economy is strengthened by a mix of established metropolitan centers and rising early-stage communities, all contributing to a pipeline of new technologies and high-growth companies.

Minnesota provides one of the region’s most mature innovation footholds, supported by its research universities, patent strength, and concentration of technical talent. But momentum is building across the broader region as well, with states such as Missouri, Iowa, Nebraska, Kansas, North Dakota, and South Dakota developing active startup hubs, university commercialization pipelines, and new sources of early-stage capital.

The Plains’ breadth is one of its defining advantages. Agtech, food systems, medical technology, software, fintech, robotics, energy technology, advanced manufacturing, and logistics all have meaningful activity across the region. This diversity creates a balanced foundation, one where innovation is not tied to a single sector but emerges from a wide range of industry strengths. As university-driven research, accelerator networks, and emerging venture firms continue to expand, the Plains are gaining momentum. What begins as technical expertise across legacy industries is increasingly becoming a new generation of high-growth startups – evidence of a region moving confidently into its next phase of innovation.

Sector Breakdown of Plains VC Investment:



188,543

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

\$9.96B

in AUM +38.3% growth from 2015-2024.

\$2.46B

In deal flow in 2024.

35.2%

Increase in deal value from 2015-2024.

\$6.56M

Average deal size in the region in 2024.

278

The number of active investors in the Plains region in 2024 (178 local and 100 outside investors).

375

Deals in 2024, an emerging VC ecosystem fueling start-up growth

#2

Nebraska ranks second out of all U.S. states in terms of five year growth in the number of deals (2020-2024).

#3

South Dakota ranks third out of all U.S. states in terms of five year growth in VC dollars invested (2020-2024).

Startups in The Region

ShiraTronics

Chronic migraine affects approximately 3-5% of U.S. adults and is defined by 15 or more headache days per month, significantly disrupting work, family life, and overall well-being.

Minneapolis, MN-headquartered ShiraTronics is studying an investigational, drug-free, minimally invasive, fully implantable neuromodulation system designed to stimulate migraine-related nerves in the head for its potential to reduce the burden of chronic migraine in patients who remain symptomatic despite available therapies.



CorVent Medical is redefining respiratory support for both acute and post-acute care settings. Founded with the mission to make life-saving ventilation more accessible,

CorVent develops advanced, U.S.-manufactured ventilators guided by its Simple, Safe, and Smart design philosophy. Its flagship product, the RESPOND® Ventilator, provides versatile respiratory support for hospitals, long-term care facilities, and rural health systems. Offering a five-year warranty, zero maintenance contracts, the RESPOND® simplifies complex care and ensures reliability when and where it's needed most. CorVent's U.S.-based design and manufacturing also make it a trusted partner for national and state ventilator stockpiles, strengthening domestic preparedness and supply chain resilience. From its base in Fargo, North Dakota, CorVent is expanding critical-care capacity and advancing innovation that supports both everyday clinical care and emergency response across America.



Businesses frequently rely on multiple vendors to manage payments, adding complexity and reducing visibility into how money moves.

Moov addresses this with a cloud-native payments platform built from the network layer up, enabling businesses to accept, store, send, and spend money through a single integration. Headquartered in Cedar Falls, IA, Moov helps technology companies quickly and securely add payments to their products, gaining greater control and real-time visibility into money movement.

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

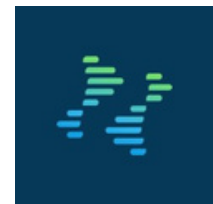


VCs in The Region



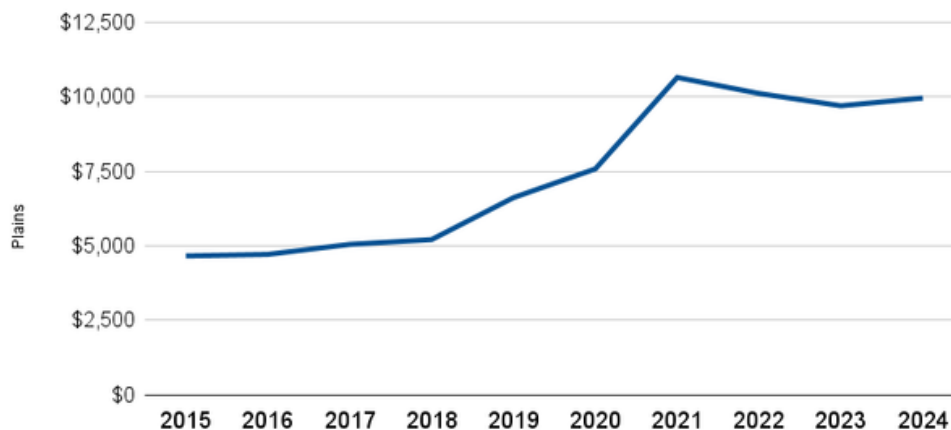
Capital Innovators is a St. Louis, MO–headquartered venture firm and accelerator with a long-standing focus on early-stage innovation across the Plains. Founded in 2010 by Judy Sindecuse, the firm operates top-ranked accelerator programs, manages venture funds, and partners with corporations and universities to scale emerging companies. Capital Innovators has supported more than 190 startups, helped raise over \$1 billion in follow-on capital, and contributed to the creation of thousands of jobs, playing a foundational role in the region’s entrepreneurial infrastructure.

RiverVest Venture Partners is a life sciences venture capital firm investing in early-stage biopharma and medical device companies. Founded in St. Louis in 2000, with offices in San Diego and Cleveland and a venture partner in Israel, the firm combines a midwestern perspective with international reach, demonstrating that innovation stretches well beyond the United States’ coastal hubs. RiverVest leverages a global network of researchers, clinicians, and entrepreneurs to build and fund companies that address significant unmet medical needs while delivering strong investor returns. RiverVest has founded or co-founded 19 portfolio companies, and the firm’s disciplined, product-focused approach has led to more than 20 profitable exits and over 30 commercial products improving patient lives.



Everest Group, based in Omaha, NE, is a venture capital and private investment firm with over \$1 billion in assets under management. Drawing on more than 50 years of entrepreneurial and operational experience, Everest focuses on high-growth opportunities in information technology, SaaS, and data-driven platforms. The firm has backed early leaders such as Netflix, Yahoo, Facebook, ServiceNow, and Toast, reflecting its track record in identifying transformative technology companies. Everest’s approach combines strategic capital with hands-on operational support to help companies scale efficiently and sustainably.

Assets Under Management (\$M)



2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
\$4,657.41	\$4,710.41	\$5,046.22	\$5,206.46	\$6,615.71	\$7,580.62	\$10,651.76	\$10,113.23	\$9,700.06	\$9,959.51

Startup Founders



Based in St. Louis, MO, Dr. Erica Barnell is Co-Founder and Chief Science Officer of Geneoscopy, a biotechnology company developing noninvasive RNA-based diagnostics for gastrointestinal disease. While completing her MD/PhD at Washington University School of Medicine, she conducted the foundational research that led to Geneoscopy's breakthrough colorectal cancer screening test. A Cornell University graduate with dual degrees in Biological Sciences and Applied Economics & Management, Erica was named to the Forbes 30 Under 30 in Healthcare (2020) and is the lead inventor on multiple patents with over 20 peer-reviewed publications in precision oncology.



Shelly Lanning is co-founder and president of Visana Health, a virtual women's health company specializing in complex and chronic conditions. She brings nearly 25 years of experience in healthcare venture capital and private equity, including roles supporting early-stage innovation and healthcare growth investing. With a background spanning physiology, chemistry, and healthcare finance, Lanning has focused her career on advancing more integrated, patient-centered models of care. Raised in the Upper Midwest, she brings deep regional ties and a systems-level perspective to building scalable healthcare solutions.



Luke Bogus is a Nebraska-raised product leader who co-founded Dropback to bring modern strategy and financial discipline to college athletics in the NIL era. After early career experience at Microsoft and leading product at a venture-backed life sciences startup, Bogus returned to the Plains to build from Topeka, KS. At Dropback, he applies deep product and data expertise to help athletic departments manage rosters, budgets, and athlete valuation with clarity and confidence.

The Plains's Top Ranked States

Ranked by deal flow in 2024:

1	MINNESOTA
2	MISSOURI
3	KANSAS

Ranked by growth in VC investment dollars (2015-2024):

1	IOWA
2	SOUTH DAKOTA
3	MINNESOTA

Ranked by number of deals in 2024:

1	MINNESOTA
2	MISSOURI
3	NEBRASKA

Ten Years of Unmatched Growth Across the Plains

#6

Iowa ranks sixth out of all 50 states in terms of 10 year growth in the number of deals (2015-2024).

#8

North Dakota ranks eighth out of all 50 states in terms of 5 year growth in the number of investors (2020-2024).

#7

Kansas ranks seventh out of all 50 states in terms of 10 year growth in AUM (2015-2024).

Venture Leaders



Minneapolis, MN-based Kirk Nielsen is Managing Partner and Co-Founder of Vensana Capital, a venture capital firm dedicated to partnering with entrepreneurs who seek to transform healthcare with breakthrough medical technology innovations. Kirk co-founded Vensana in 2019 as a Managing Director at Versant Ventures, where he led the firm's medtech practice. Earlier in his career, he worked in sales & marketing at Medtronic and advised healthcare and private equity clients as a consultant at Bain & Company. A former professional hockey player, Kirk earned an AB in Biology from Harvard College, where he was named the school's top scholar-athlete, and an MBA from Harvard Business School, where he was a Baker Scholar.

Scott Burns is a St. Paul, MN-based General Partner at Mairs & Power Venture Capital, where he invests in Midwest-based, expertise-driven technology companies at critical growth stages. A seasoned entrepreneur, Burns founded GovDelivery, acquired in 2016 for \$153 million, and Structural, sold in 2022. In addition to his investing work, he has served in regional economic development and civic leadership roles, reflecting a long-standing commitment to strengthening the Upper Midwest's entrepreneurial ecosystem.



Based in St. Louis, Dr. James McCarter is Senior Managing Director of BioGenerator Ventures and Senior Vice President at BioSTL, where he leads investments and company creation across the region's bioscience ecosystem. An accomplished entrepreneur, investor, and scientist, Jim founded Divergence, a pioneering ag biotech company acquired by Monsanto, and later held leadership roles at Monsanto Growth Ventures, Virta Health, and Abbott Laboratories. A Princeton and Washington University graduate, he has authored over 70 scientific publications and continues to advance innovation at the intersection of human health and agriculture.

The Plains is a leader in medical devices & diagnostics

Subsector	Company	Headquarters
Cancer Screening Device	Geneoscopy	St. Louis, MO
Neurosurgical Devices	Monteris Medical	Minnetonka, MN
Pulmonary Medical Devices	Nuvaira	Minneapolis, MN
Sectoral Investment (2003-2024): \$3 Billion		

...and a leader in agtech.

Subsector	Company	Headquarters
Soil Sensing Technology	Earthoptics	Minneapolis, MN
Hydroponic Farming	Revol Greens	Owatonna, MN
Production-based Loans for Farmers	Farmop Capital	Saint Paul, MN
Sectoral Investment (2003-2024): \$2.1 Billion		

