

# VC: Driving Innovation in Hawaii

97

Startups received  
venture funding  
(2019-2023)

\$490M

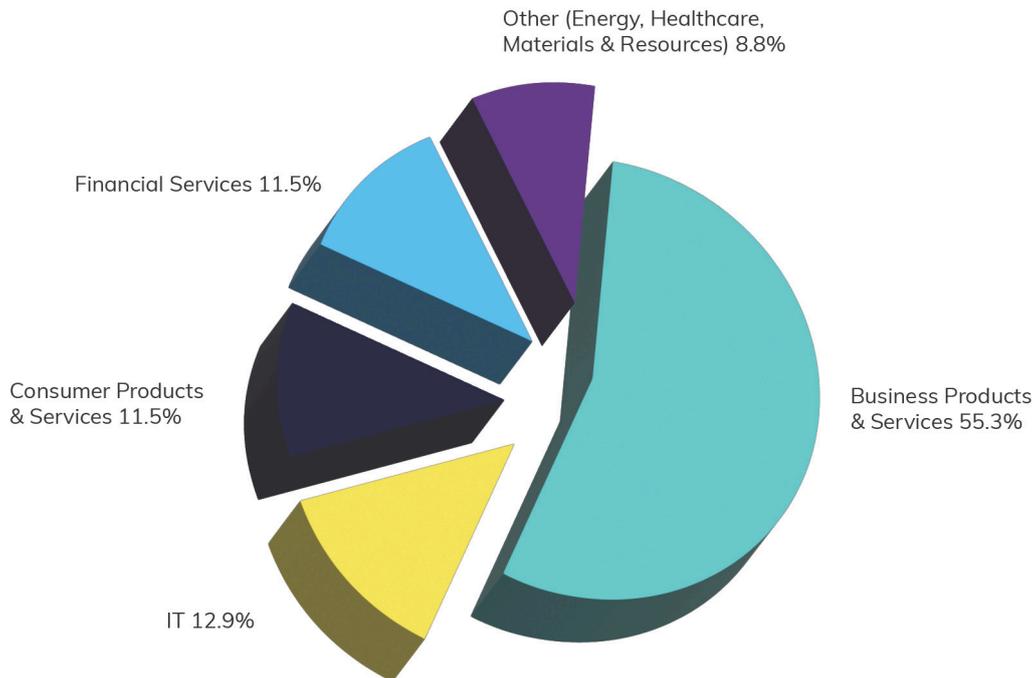
In VC investment  
in startups  
(2019-2023)

8,027

People employed  
by VC backed  
startups in 2022

A broad range of Hawaii-based pension funds, university endowments, and nonprofits invest in and benefit from venture. This includes the state's largest pension fund, the ERS, supporting the retirement plans of 155,000+ members, more than 10% of the state's total population.

## 2023 VC Investment by Sector in HI



2023 Pitchbook Data

## VCs Funding HI Startups Include:



Sultan Ventures is a Honolulu-based venture firm dedicated to catalyzing startup growth through XLR8® accelerator programs, including through a partnership with the University of Hawaii. They support visionary entrepreneurs in biotech, educational technology, life sciences, engineering, mobile apps, crowdfunding, IT, fitness, and nonprofit sectors, providing comprehensive guidance to lead founders from their initial idea to achieving long-term success.



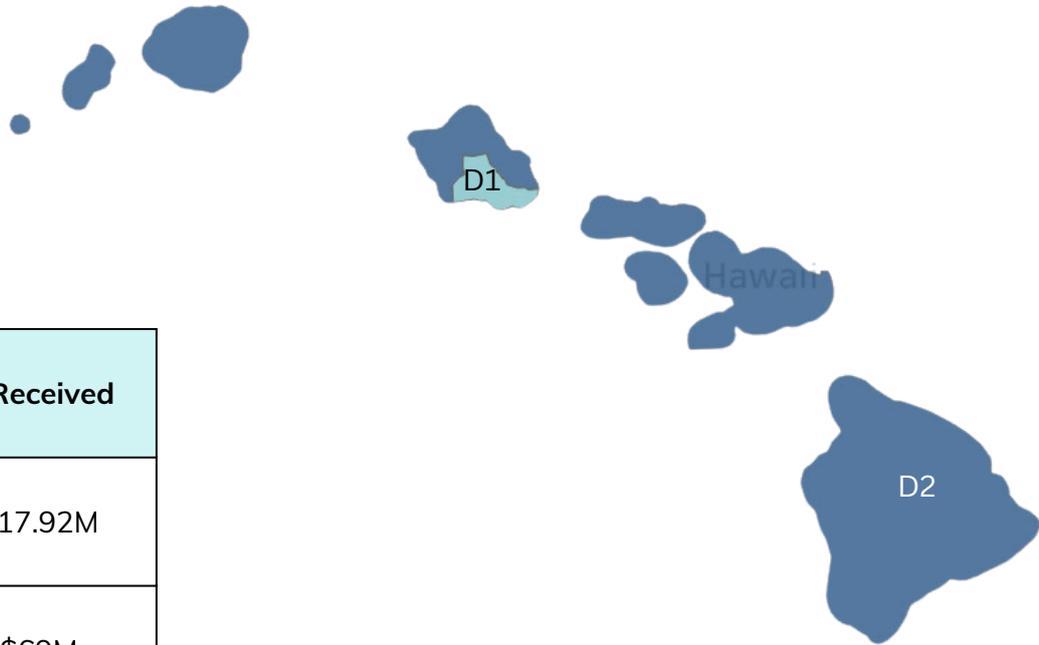
Mana Up is committed to fueling economic growth in Hawaii by elevating local companies across the food, retail, and beauty industries. Based in Honolulu, their mission centers on regenerative entrepreneurship, supporting businesses that tell authentic Hawaiian stories, creating meaningful local jobs, and contributing positively to the community's economic and cultural sustainability.



A Honolulu-based firm founded by Ryan Graves, Uber's first CEO, Saltwater focuses on technology-driven companies. They invest in businesses across various sectors, prioritizing long-term value creation, operational excellence, and purposeful growth while maintaining a hands-on approach that balances financial returns with environmental and societal impact.

# 2023 State Funding Breakdown

Amt. Invested (\$M)



District	\$ Received
HI-1	\$17.92M
HI-2	\$69M

2023 Pitchbook Data

## VC Investment Helps HI's Startups Thrive:



**PlantBaby**

PlantBaby aims to solve the challenge of providing children with nutritionally complete, plant-based foods that are both healthy and environmentally sustainable. Based in Kauai, this company develops pediatrician-approved products like Kiki Milk, focusing on organic ingredients, regenerative farming practices, and empowering families to make informed, health-conscious food choices for children.



**Hohonu**

Hohonu seeks to help communities better understand and respond to water challenges resulting from climate change. Launched from a University of Hawaii research lab, this Honolulu-based company provides precision environmental monitoring technologies that help communities prepare for and respond to flooding, sea-level rise, and water quality challenges through innovative hardware, software, and data science solutions.



**TeleMedicX**  
Faster Access To Care

39.3% of US adults utilized telehealth last year. TeleMedicX seeks to simplify and accelerate this healthcare delivery by providing medical professionals with innovative software that addresses healthcare access. Based in Honolulu, this platform helps eliminate geographical barriers to medical care, especially for rural populations – enabling remote consultations that save time, reduce costs, and improve health outcomes.