

# VC: Driving Innovation in Virginia

**1,214**

Startups received  
venture funding  
(2019-2023)

**\$11.9B**

In VC investment  
in startups  
(2019-2023)

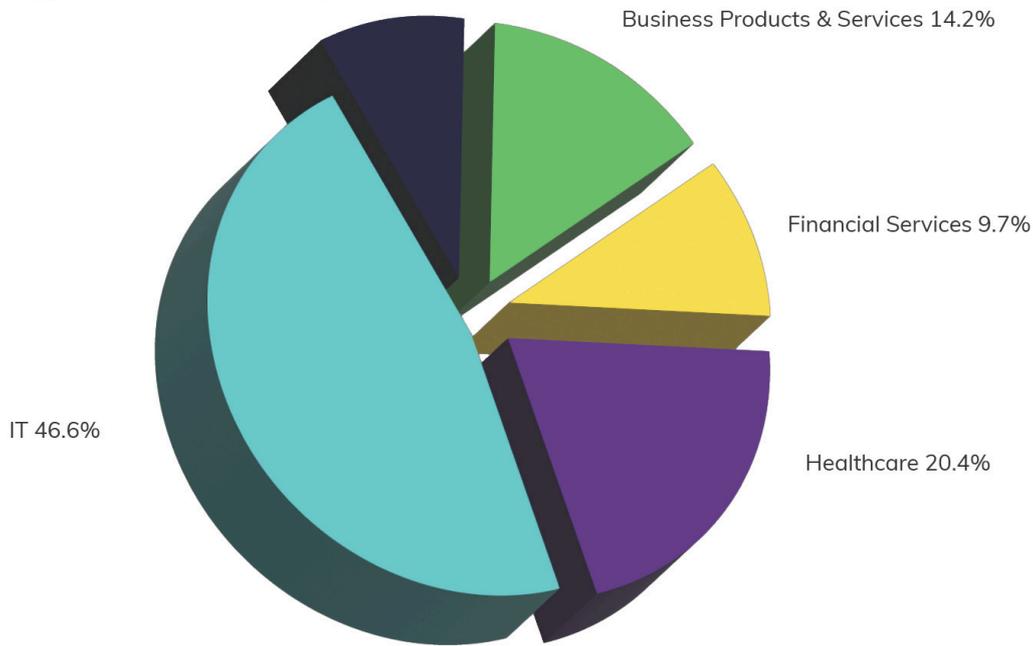
**126K**

People employed  
by VC backed  
startups in 2022

A broad range of Virginia-based pension funds, university endowments, and nonprofits invest in and benefit from venture. This includes VRS which alone supports the retirement of more than 9% of the state, including more than 803,000 teachers, police officers, firefighters, and other state and local government employees.

## 2023 VC Investment by Sector in VA

Other (Consumer Products & Services,  
Energy, & Materials & Resources) 9.1%



2023 Pitchbook Data

## VCs Funding VA Startups Include:



Route 66 Ventures focuses on start-ups in digital health and wellness and financial technology, “that will change the world in positive ways and impact people’s lives.” Headquartered in Alexandria, the team seeks solutions to universal problems, helping entrepreneurs succeed by being “tenacious advocates for early-stage companies, helping problem-solve and navigate what’s next.”

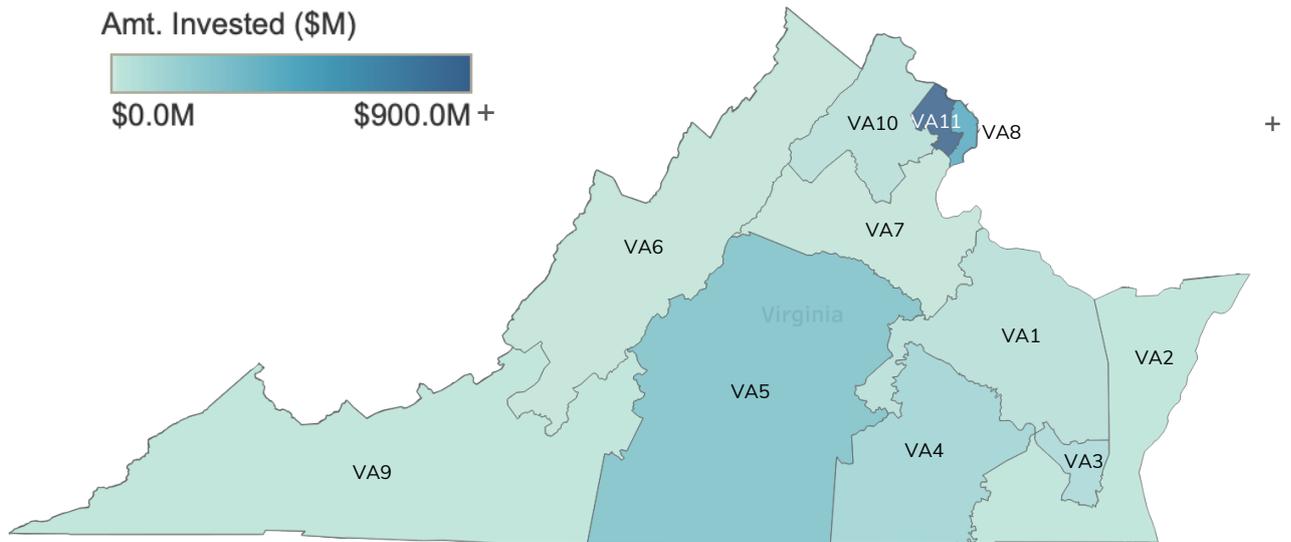


Founded by a retired U.S. Air Force veteran who served in Iraq and Afghanistan, Veteran Ventures Capital invests in and supports the growth of veteran-led businesses, a historically underrepresented community of entrepreneurs. Headquartered in McLean, the majority of their investments are in early-stage businesses “working at the nexus of national security and commercial technology businesses.”



Columbia Capital is headquartered in Alexandria and is one of Virginia's largest venture capital firms, investing in wireless, broadband, media, and enterprise information technology. They have invested in over 175 portfolio companies and raised \$7.1 billion in fund commitments to support entrepreneurs building “category-defining” businesses.

# 2023 State Funding Breakdown



District	VA-1	VA-2	VA-3	VA-4	VA-5	VA-6	VA-7	VA-8	VA-9	VA-10	VA-11
\$ Received	\$50.59M	\$13.68M	\$83.07M	\$131.33M	\$290.35M	\$6.57M	\$1.8M	\$429.73M	\$16.44M	\$44.15M	\$1390.31M

2023 Pitchbook Data

## VC Investment Helps VA's Startups Thrive:



Neurodegenerative diseases such as Alzheimer's and Parkinson's disease today affect nearly 7 million people in the U.S. Headquartered in McLean, KeifeRx is developing oral medication that can reach the brain, re-activating the body's natural defenses that remove disease-causing toxic proteins, a process clinically demonstrated to reverse neurodegenerative disease.



There are 73 million Americans suffering from mental health conditions, including Post-Traumatic Stress Disorder (PTSD). TARA Mind was founded by a retired Navy SEAL in McLean to help them through psychedelic-assisted therapy. TARA Mind offers a national network of licensed therapists with specialized training in treatment-resistant mental health conditions and therapies, including Ketamine-Assisted Therapy.



Electric vehicles normally draw power from the grid, but Charlottesville-based Fermata Energy has created a bidirectional charger that can return it as well. This allows owners to send unused energy back to the grid, earning profits from utilities while supporting buildings' energy needs – equally helpful for homeowners and businesses with large EV fleets.