

State Indicators

S-60 Venture Capital Disbursed Per Venture Capital Deal

Description

This indicator represents the average size of the venture capital investments being made in a state. The indicator is expressed as the total dollars of venture capital invested in millions divided by the number of companies receiving venture capital. This indicator provides some measure of the magnitude of investment that developing companies in a state have attracted from venture capital sources, though does not necessarily reflect the level of overall venture investment or deals in a state. The availability of venture capital may vary widely based on stage of investment, type of company, and numerous other factors.

Venture capital data include financing at seed, early, and later stages of venture investment. Seed financing supports proof-of-concept development and initial product development and marketing. Early stage financing supports product development and marketing, the initiation of commercial manufacturing, and sales; it also supports company expansion and provides financing to prepare for an initial public offering. Later-stage financing includes acquisition financing and management and leveraged buyouts.

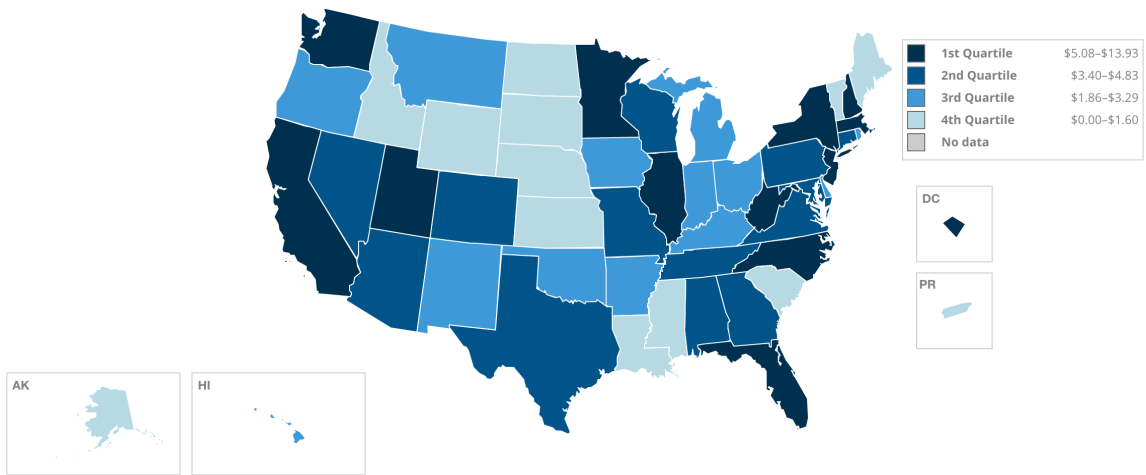
Some states have relatively few venture capital deals taking place in a given year; thus, the value of this indicator may show large fluctuations on a year-to-year basis. In states that report only several venture capital deals per year, a single large or small investment can substantially affect the value of this indicator.

Data source: PitchBook, Venture capital and private equity database.

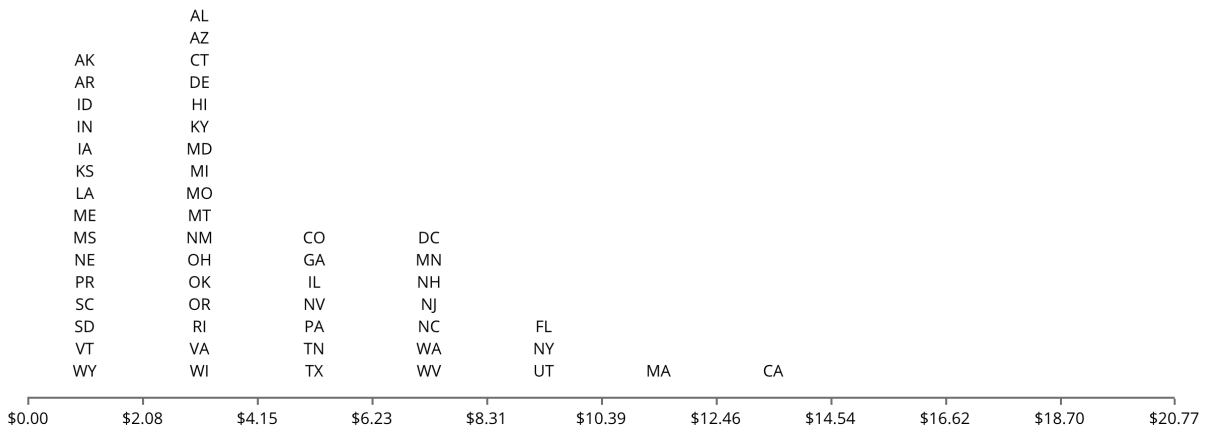
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2016



Distribution of states across indicator values, 2016



Histograms do not display states with extreme values. Please consult the data tables for exact indicator values for each state. State positions on the histogram are based on unrounded values of the indicator and may not always match the rounded values displayed in the table.

State Indicators

Venture Capital Disbursed Per Venture Capital Deal

(\$millions)

State	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
United States	3.95	5.07	6.43	7.04	12.62	17.15	13.26	9.20	8.18	8.43
Alabama	1.23	18.50	0.00	0.00	1.26	5.62	6.36	5.17	9.01	7.15
Alaska	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Arizona	10.11	2.29	9.14	7.23	3.31	9.95	7.46	4.77	4.63	6.14
Arkansas	0.00	0.00	0.00	0.80	6.00	0.00	2.40	2.00	1.12	0.76
California	4.40	5.25	7.20	6.94	13.20	18.63	15.19	11.17	9.56	9.63
Colorado	5.26	6.85	10.87	8.07	24.36	26.83	12.16	9.93	8.51	6.09
Connecticut	1.06	2.76	6.43	12.51	10.26	18.94	7.56	8.59	11.12	7.28
Delaware	0.00	0.05	0.00	0.00	6.25	5.17	2.50	3.99	5.64	6.28
District of Columbia	0.00	0.35	0.00	3.10	2.58	16.85	16.57	8.16	11.30	5.09
Florida	4.02	5.98	11.54	11.48	14.75	22.25	11.22	9.84	6.72	7.82
Georgia	3.67	6.02	3.00	7.77	9.94	13.25	10.71	10.09	5.92	8.99
Hawaii	0.00	0.00	0.00	0.00	0.90	0.00	3.00	3.48	0.65	2.39
Idaho	0.00	0.00	0.00	12.00	0.00	2.00	2.23	3.56	0.77	0.68
Illinois	3.75	0.50	2.66	4.33	6.74	13.88	8.95	7.80	4.52	5.07
Indiana	7.00	4.36	0.00	0.00	1.32	5.05	3.54	5.86	2.68	4.02
Iowa	0.00	0.00	0.15	0.00	2.60	2.02	3.00	1.28	0.75	0.37
Kansas	0.00	0.33	0.00	0.00	9.40	12.96	0.40	0.45	0.82	4.06
Kentucky	0.00	0.00	0.72	8.00	14.46	22.20	2.77	1.17	1.29	8.71
Louisiana	0.00	3.00	13.83	0.00	0.00	10.60	3.25	0.28	0.74	1.07
Maine	0.00	0.00	0.10	0.00	0.00	11.80	0.04	2.52	0.96	1.55
Maryland	4.54	3.46	4.12	6.40	11.64	16.25	12.31	6.75	7.38	5.37
Massachusetts	3.84	4.25	6.57	7.66	10.23	15.61	13.06	9.60	9.54	10.00

State Indicators

State	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
Michigan	0.00	4.71	3.25	4.09	2.80	5.95	4.28	7.51	4.81	5.32
Minnesota	11.11	3.29	4.00	5.93	8.19	17.69	12.37	8.06	6.49	7.17
Mississippi	0.00	0.00	0.00	0.00	0.00	4.50	23.00	0.85	1.50	0.95
Missouri	0.00	2.00	5.05	12.78	70.61	18.10	9.77	4.32	5.91	3.88
Montana	0.00	0.00	0.00	0.00	0.00	10.88	0.00	0.00	0.10	2.79
Nebraska	0.00	0.00	0.00	0.00	8.83	24.20	19.30	0.00	1.56	0.00
Nevada	0.00	0.00	0.00	0.00	3.20	3.70	0.00	5.33	1.75	14.45
New Hampshire	0.85	0.00	4.44	3.97	6.29	16.47	12.31	9.83	8.61	6.91
New Jersey	1.28	10.26	4.49	7.45	29.98	16.04	19.34	9.44	12.98	11.24
New Mexico	0.00	0.00	0.00	60.00	0.00	33.50	6.00	19.46	33.50	2.96
New York	2.17	2.97	2.58	7.97	11.74	13.59	9.07	6.03	4.75	5.43
North Carolina	2.00	7.67	2.66	5.16	13.92	16.40	8.81	7.17	5.72	6.63
North Dakota	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	8.88	19.55
Ohio	2.73	1.48	8.38	9.01	6.75	9.92	6.56	4.53	5.85	4.20
Oklahoma	0.00	0.00	0.00	4.40	0.00	0.00	0.15	4.60	7.20	3.06
Oregon	2.53	2.17	4.30	3.41	7.58	14.76	15.14	7.56	5.95	7.21
Pennsylvania	2.76	6.45	5.27	4.69	11.96	15.30	14.67	6.54	6.29	7.41
Rhode Island	0.00	0.00	0.85	0.00	0.55	4.20	2.54	4.41	4.92	7.57
South Carolina	0.00	0.00	0.00	0.00	0.87	48.08	22.27	1.23	26.15	1.64
South Dakota	0.00	0.00	0.00	0.00	12.33	10.00	0.00	1.20	0.30	0.00
Tennessee	0.00	12.29	1.90	3.25	6.17	5.10	2.13	3.20	5.91	7.85
Texas	1.85	4.67	7.78	5.96	11.14	21.14	16.59	10.43	8.79	8.75
Utah	0.00	5.00	1.75	6.12	9.86	12.44	7.81	3.97	3.51	7.81
Vermont	0.00	0.00	0.00	0.00	0.00	4.00	8.00	0.30	0.01	2.48
Virginia	12.23	9.83	4.52	5.14	10.06	23.81	13.57	5.90	6.21	5.39
Washington	3.88	6.63	8.28	5.66	14.30	12.19	13.55	8.36	5.98	9.55

State Indicators

State	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
West Virginia	0.00	0.00	0.00	0.00	1.50	0.88	0.75	0.50	0.29	3.10
Wisconsin	0.00	0.55	3.93	5.49	5.13	14.77	7.53	5.84	3.23	5.98
Wyoming	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.40	0.00
Puerto Rico	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Note(s):

The national total for venture capital for the United States includes U.S. territories.

Source(s):

PitchBook, Venture capital and private equity database, data as of October 2017; PitchBook, Venture capital and private equity database, data as of October 2017.

Recommended Citation: National Science Board. 2018. "Venture Capital Disbursed Per Venture Capital Deal." Science and Engineering Indicators 2018, State Indicators. Alexandria, VA: National Science Foundation (NSB-2018-1). <https://www.nsf.gov/statistics/state-indicators/indicator/venture-capital-per-deal>

Last updated: January 18, 2018

Science and Engineering Indicators 2018

State Indicators

Venture Capital Disbursed Per Venture Capital Deal

(\$millions)

State	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
United States	7.98	8.91	8.56	8.06	6.38	6.10	7.34	5.62	5.41	7.34
Alabama	0.77	2.85	3.35	2.14	1.71	2.59	1.67	3.38	4.02	10.82
Alaska	0.00	0.00	0.00	0.00	3.74	0.00	1.57	0.61	0.38	18.44
Arizona	3.56	9.30	6.65	7.93	4.14	3.19	5.19	7.07	5.19	4.54
Arkansas	0.35	3.66	6.37	1.10	0.47	1.11	0.74	0.97	4.32	1.75
California	9.64	10.34	10.00	9.67	8.39	8.03	10.08	7.51	6.91	10.78
Colorado	8.39	9.52	6.49	11.12	6.23	5.24	4.65	4.21	3.58	5.37
Connecticut	7.34	10.99	15.50	6.09	4.37	5.24	2.72	4.31	2.86	8.04
Delaware	25.25	16.35	8.20	3.78	3.23	1.18	1.93	2.02	1.59	1.18
District of Columbia	6.53	6.81	3.56	2.94	3.82	11.52	20.77	1.78	7.20	4.23
Florida	6.72	7.56	9.44	6.91	5.04	4.30	5.43	6.14	5.83	5.71
Georgia	7.18	6.82	6.86	5.06	4.73	5.01	4.40	4.42	5.55	4.87
Hawaii	3.33	4.74	1.98	3.41	1.56	2.98	1.92	0.85	1.69	1.09
Idaho	1.90	1.04	2.79	3.75	2.69	1.05	3.09	1.44	0.82	1.41
Illinois	5.13	7.04	6.76	13.02	5.27	9.75	12.94	4.07	3.16	5.34
Indiana	1.20	2.23	5.35	3.68	5.66	4.53	4.66	3.75	1.41	3.14
Iowa	0.29	12.78	7.01	3.19	1.78	2.54	4.69	3.53	2.42	2.51
Kansas	2.47	0.31	2.17	9.51	0.34	3.31	3.64	2.71	3.28	3.50
Kentucky	26.19	11.12	9.55	1.42	7.17	3.89	1.20	1.98	0.68	1.81
Louisiana	1.13	1.39	2.45	2.53	1.29	2.11	0.84	0.84	3.76	0.45
Maine	2.68	2.67	2.25	1.15	2.56	1.90	8.52	1.51	2.45	4.61
Maryland	6.65	8.38	6.94	5.26	4.00	4.10	8.24	2.95	3.40	2.81
Massachusetts	8.07	9.75	9.81	8.59	7.60	7.13	7.86	7.57	7.32	8.46

State Indicators

State	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Michigan	5.24	4.94	4.27	4.44	6.33	4.15	3.59	3.45	1.92	2.25
Minnesota	6.85	7.03	8.33	10.35	7.55	5.58	5.96	7.11	6.18	5.49
Mississippi	3.88	7.83	11.29	7.25	1.35	15.72	1.11	2.72	0.27	0.28
Missouri	4.48	7.82	5.81	9.81	4.33	4.21	5.78	1.01	1.91	2.89
Montana	0.29	0.00	0.86	9.78	1.28	1.50	1.15	1.26	0.51	2.82
Nebraska	4.04	6.91	0.76	0.61	0.32	0.67	0.63	1.46	0.82	0.98
Nevada	9.85	6.19	1.28	1.22	1.90	2.37	1.80	1.19	1.92	2.64
New Hampshire	6.93	6.83	9.63	8.37	5.46	5.41	5.08	6.39	4.88	6.46
New Jersey	8.02	11.01	11.28	10.88	6.83	5.94	7.42	7.50	4.42	7.32
New Mexico	10.39	3.72	8.47	5.13	0.46	1.87	4.98	2.96	2.50	1.46
New York	7.66	6.22	5.95	6.03	3.81	4.85	5.30	3.39	4.44	5.99
North Carolina	7.72	6.22	7.50	8.18	4.88	6.17	4.49	4.19	4.42	3.79
North Dakota	2.08	0.05	0.64	3.29	0.15	1.88	0.38	2.40	1.00	0.79
Ohio	2.69	3.86	5.46	2.76	1.76	2.14	1.96	3.11	2.45	3.29
Oklahoma	2.30	5.05	2.76	5.10	1.38	0.80	4.50	3.53	0.58	2.66
Oregon	3.80	4.32	5.50	5.58	4.08	4.16	6.43	3.24	14.00	3.33
Pennsylvania	6.55	5.61	8.12	4.78	4.12	3.63	4.05	3.79	2.40	4.87
Rhode Island	7.17	8.54	1.26	1.47	1.86	3.79	2.52	4.49	4.99	3.89
South Carolina	2.07	1.96	6.69	1.66	0.93	3.65	1.31	1.62	2.19	1.74
South Dakota	0.00	0.00	7.90	0.00	1.10	0.00	0.00	6.01	2.98	2.29
Tennessee	6.97	7.52	8.96	3.09	4.63	1.72	2.65	2.01	2.63	3.23
Texas	7.13	8.32	8.03	7.73	5.96	5.58	7.01	5.66	5.61	5.67
Utah	4.53	6.60	4.64	7.85	4.33	3.69	5.00	5.18	6.15	9.86
Vermont	0.00	0.87	1.58	9.49	0.12	5.21	5.19	1.74	3.09	3.72
Virginia	6.07	5.92	5.85	7.49	5.20	4.67	5.47	3.83	4.40	3.90
Washington	8.43	15.06	10.92	6.75	7.64	3.98	4.08	7.54	4.76	7.41

State Indicators

State	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
West Virginia	0.63	2.15	2.06	0.88	0.85	0.94	0.68	5.15	0.82	0.06
Wisconsin	3.91	2.91	2.46	2.63	1.55	3.72	2.41	2.34	2.36	3.04
Wyoming	0.10	0.77	1.25	1.13	0.00	0.05	0.47	0.07	15.60	2.12
Puerto Rico	0.00	5.41	0.00	11.82	0.00	0.27	0.00	3.85	0.00	0.18

Note(s):

The national total for venture capital for the United States includes U.S. territories.

Source(s):

PitchBook, Venture capital and private equity database, data as of October 2017; PitchBook, Venture capital and private equity database, data as of October 2017.

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Science and Engineering Indicators 2018

State Indicators

Venture Capital Disbursed Per Venture Capital Deal

(\$millions)

State	2015	2016
United States	8.67	9.19
Alabama	4.29	3.90
Alaska	0.00	0.14
Arizona	2.16	3.40
Arkansas	1.38	1.86
California	12.63	13.93
Colorado	5.14	4.79
Connecticut	5.48	3.48
Delaware	3.20	3.28
District of Columbia	5.05	7.16
Florida	4.46	9.19
Georgia	7.64	4.23
Hawaii	0.95	2.39
Idaho	4.47	0.36
Illinois	5.49	5.08
Indiana	2.35	1.93
Iowa	0.97	1.95
Kansas	3.42	1.48
Kentucky	1.06	3.22
Louisiana	43.81	0.74
Maine	6.57	1.60
Maryland	5.46	4.15
Massachusetts	11.60	10.96

State Indicators

State	2015	2016
Michigan	3.42	2.78
Minnesota	6.60	7.98
Mississippi	0.12	0.05
Missouri	2.63	3.48
Montana	1.90	2.08
Nebraska	3.98	0.87
Nevada	1.56	4.24
New Hampshire	5.73	7.68
New Jersey	11.23	7.67
New Mexico	4.59	3.29
New York	7.57	9.03
North Carolina	7.83	6.33
North Dakota	0.27	0.00
Ohio	2.42	3.05
Oklahoma	1.57	2.29
Oregon	2.72	3.16
Pennsylvania	3.57	4.83
Rhode Island	5.58	2.30
South Carolina	1.22	1.20
South Dakota	2.22	1.29
Tennessee	2.74	4.33
Texas	5.75	4.81
Utah	5.61	8.67
Vermont	3.54	1.52
Virginia	4.09	4.11
Washington	7.94	6.62

State Indicators

State	2015	2016
West Virginia	0.85	7.00
Wisconsin	2.16	3.42
Wyoming	2.65	0.56
Puerto Rico	0.37	0.65

Note(s):

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Science and Engineering Indicators 2018

State Indicators

Venture capital disbursed

State	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
United States	1,166.67	2,726.75	4,512.47	6,923.94	22,431.28	50,822.23	23,880.30	19,376.35	18,110.49	21,704.68
Alabama	2.46	37.00	0.00	0.00	2.52	33.70	38.17	31.04	90.12	92.95
Alaska	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Arizona	20.21	4.58	36.56	65.09	33.15	179.17	74.56	62.06	60.18	116.74
Arkansas	0.00	0.00	0.00	0.80	12.00	0.00	2.40	4.00	1.12	1.52
California	559.40	1,234.74	2,281.15	2,996.54	9,967.24	21,557.64	10,554.64	9,155.70	8,340.22	9,714.41
Colorado	21.04	109.55	184.83	161.39	1,096.06	1,824.35	462.08	536.33	442.57	456.97
Connecticut	3.19	24.88	51.43	225.18	287.22	757.50	204.14	240.52	189.03	145.61
Delaware	0.00	0.05	0.00	0.00	12.50	31.00	7.50	15.97	28.20	31.40
District of Columbia	0.00	0.71	0.00	3.10	15.48	320.22	116.00	81.56	112.97	45.85
Florida	36.20	65.74	184.56	264.04	707.79	1,201.55	269.31	265.68	228.38	344.17
Georgia	29.40	66.18	41.94	178.77	467.38	1,006.77	450.03	534.76	248.78	476.40
Hawaii	0.00	0.00	0.00	0.00	0.90	0.00	3.00	13.93	1.29	23.88
Idaho	0.00	0.00	0.00	12.00	0.00	2.00	2.23	10.67	3.06	0.68
Illinois	7.51	2.00	18.64	69.33	222.58	846.48	411.73	343.24	207.99	167.23
Indiana	7.00	17.43	0.00	0.00	1.32	55.50	17.70	70.37	26.80	68.41
Iowa	0.00	0.00	0.15	0.00	2.60	6.05	3.00	5.12	1.50	1.10
Kansas	0.00	1.00	0.00	0.00	9.40	64.82	1.59	2.25	3.27	36.51
Kentucky	0.00	0.00	2.16	32.00	57.83	111.00	8.31	3.50	3.86	26.13
Louisiana	0.00	12.01	41.50	0.00	0.00	10.60	9.76	0.28	1.48	8.53
Maine	0.00	0.00	0.20	0.00	0.00	82.60	0.15	15.09	5.76	1.55
Maryland	36.30	24.22	45.29	115.27	349.20	1,154.00	430.81	398.17	376.52	349.34
Massachusetts	165.02	365.35	591.45	980.75	2,239.42	5,589.95	2,755.53	2,361.31	2,403.18	3,300.46
Michigan	0.00	14.12	6.50	24.55	33.65	95.26	47.12	90.15	101.01	95.69

State Indicators

State	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
Minnesota	77.79	26.30	40.00	65.27	180.23	583.81	309.24	265.97	233.63	308.46
Mississippi	0.00	0.00	0.00	0.00	0.00	9.00	23.00	0.85	3.00	0.95
Missouri	0.00	4.00	5.05	63.90	564.90	217.18	68.36	47.56	70.97	50.43
Montana	0.00	0.00	0.00	0.00	0.00	21.77	0.00	0.00	0.10	2.79
Nebraska	0.00	0.00	0.00	0.00	26.50	72.60	38.60	0.00	4.67	0.00
Nevada	0.00	0.00	0.00	0.00	6.40	11.10	0.00	10.67	3.50	43.34
New Hampshire	1.70	0.00	17.75	23.84	44.02	263.49	110.75	147.45	111.87	82.91
New Jersey	8.95	92.36	53.82	171.39	929.36	1,187.14	1,025.05	556.70	818.00	730.49
New Mexico	0.00	0.00	0.00	60.00	0.00	67.00	6.00	136.25	100.50	23.70
New York	17.34	53.40	84.99	406.63	1,326.90	2,880.34	970.04	554.57	541.63	602.32
North Carolina	12.00	46.03	47.80	144.42	529.14	951.05	334.60	401.80	337.69	357.92
North Dakota	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	8.88	39.10
Ohio	13.63	7.40	67.01	54.07	94.45	257.83	137.75	122.23	111.07	113.30
Oklahoma	0.00	0.00	0.00	4.40	0.00	0.00	0.15	27.60	7.20	15.30
Oregon	12.67	17.40	30.07	17.04	90.92	546.08	287.71	136.12	119.06	194.59
Pennsylvania	41.44	96.80	142.33	93.86	538.20	1,422.84	1,026.71	379.57	497.28	651.71
Rhode Island	0.00	0.00	0.85	0.00	1.10	42.02	15.27	48.52	54.13	68.11
South Carolina	0.00	0.00	0.00	0.00	4.35	144.25	89.10	8.58	78.45	6.55
South Dakota	0.00	0.00	0.00	0.00	37.00	10.00	0.00	1.20	0.30	0.00
Tennessee	0.00	61.46	13.32	6.50	43.21	40.82	8.51	51.15	76.82	117.77
Texas	29.54	139.98	280.03	298.03	1,046.93	3,699.26	1,824.96	1,199.86	1,151.22	1,207.89
Utah	0.00	5.00	3.50	36.70	118.37	261.23	187.41	95.25	70.12	242.22
Vermont	0.00	0.00	0.00	0.00	0.00	4.00	16.00	0.30	0.01	7.45
Virginia	36.70	68.82	94.93	123.35	483.09	1,809.22	624.36	271.35	347.83	264.23
Washington	27.18	126.03	140.73	209.25	815.30	1,182.39	853.52	635.55	448.14	992.75
West Virginia	0.00	0.00	0.00	0.00	1.50	0.88	0.75	0.50	1.18	3.10



State Indicators

State	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
Wisconsin	0.00	2.21	3.93	16.48	30.79	206.77	52.70	35.05	35.55	71.77
Wyoming	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.40	0.00
Puerto Rico	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Science and Engineering Indicators 2018

State Indicators

Venture capital disbursed

State	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
United States	23,379.13	28,969.62	35,231.61	36,430.56	27,208.48	31,171.89	44,044.62	40,419.88	45,076.16	68,027.11
Alabama	6.18	28.47	40.14	23.57	20.52	36.26	18.37	54.01	48.28	184.02
Alaska	0.00	0.00	0.00	0.00	3.74	0.00	4.71	1.23	0.76	92.18
Arizona	81.97	297.52	272.47	317.23	161.65	127.73	259.28	445.21	384.14	381.31
Arkansas	1.04	18.30	25.48	1.10	3.26	11.08	6.69	10.67	103.77	50.66
California	11,141.17	13,828.41	16,053.83	16,979.34	13,412.46	14,492.46	22,161.50	19,832.51	20,981.70	37,056.93
Colorado	687.77	742.85	688.05	1,422.91	723.07	691.28	747.93	800.81	633.95	1,208.77
Connecticut	212.78	252.72	635.45	310.38	214.20	319.58	193.19	344.62	377.91	763.47
Delaware	151.48	65.41	49.22	45.35	32.29	14.17	23.15	70.75	52.57	50.88
District of Columbia	91.40	74.87	60.54	52.86	68.77	287.99	664.76	83.52	532.91	317.20
Florida	329.40	438.28	651.36	442.01	342.77	348.38	526.91	804.29	991.86	1,239.52
Georgia	395.01	374.84	493.85	394.30	340.45	460.85	431.58	485.94	676.50	667.42
Hawaii	29.97	37.93	21.78	51.17	18.70	62.64	36.50	16.15	32.14	23.88
Idaho	7.60	7.31	22.29	26.27	16.15	4.22	21.60	10.07	14.02	12.67
Illinois	261.64	457.74	459.49	1,080.95	290.02	1,052.95	2,122.66	804.96	697.91	1,373.58
Indiana	20.44	46.73	176.61	128.80	345.38	144.80	186.34	120.04	63.46	247.67
Iowa	0.58	51.10	35.07	28.75	17.76	38.16	56.33	56.50	41.06	70.25
Kansas	9.89	1.57	26.05	114.17	2.37	56.19	98.33	40.62	65.66	62.95
Kentucky	209.49	88.95	133.67	11.37	114.72	93.31	16.84	59.28	11.56	63.19
Louisiana	4.51	4.16	22.01	25.29	10.31	29.48	11.83	18.51	79.02	11.30
Maine	29.51	16.04	26.96	11.46	33.33	26.58	127.82	28.73	61.23	96.87
Maryland	565.20	628.79	520.86	499.53	352.35	475.37	939.35	357.29	526.67	542.57
Massachusetts	2,558.99	3,148.59	4,269.15	3,824.12	3,214.76	3,659.39	4,205.70	4,526.62	4,692.72	5,242.99
Michigan	162.29	108.77	123.78	208.69	291.26	302.76	272.81	400.42	257.92	319.89

State Indicators

State	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Minnesota	212.25	302.28	441.40	486.29	377.66	284.76	387.45	362.69	451.37	434.04
Mississippi	15.52	23.50	45.17	29.00	5.39	78.61	2.22	10.89	0.82	1.69
Missouri	62.75	148.64	133.59	284.48	99.53	101.04	300.50	81.56	166.39	271.44
Montana	1.15	0.00	3.45	29.35	5.12	1.50	5.77	10.07	3.58	36.68
Nebraska	16.15	27.64	3.04	3.67	0.96	9.35	6.98	24.77	23.77	27.53
Nevada	68.95	37.16	7.66	12.17	28.56	28.46	28.87	30.91	51.74	89.91
New Hampshire	83.13	68.35	163.71	251.11	136.53	97.36	101.64	198.15	107.43	161.50
New Jersey	569.66	781.48	1,048.73	1,055.33	600.80	617.65	719.62	689.83	468.06	687.73
New Mexico	83.10	26.04	118.61	61.54	4.14	26.12	89.70	38.46	52.48	39.54
New York	1,064.18	1,243.51	1,625.18	2,188.35	1,207.17	2,192.97	3,308.66	2,666.26	4,378.37	6,662.13
North Carolina	424.76	398.26	539.96	621.77	361.29	518.59	381.59	456.68	543.58	462.08
North Dakota	6.24	0.05	2.55	16.47	0.15	5.64	1.13	2.40	1.00	4.71
Ohio	115.54	150.42	332.78	176.73	169.30	177.70	244.90	547.84	399.73	584.75
Oklahoma	11.50	50.47	19.29	61.16	19.33	9.60	49.48	49.38	15.64	47.81
Oregon	114.01	99.30	176.12	212.06	167.47	195.66	411.80	223.84	1,190.20	299.58
Pennsylvania	569.82	667.18	1,079.95	726.53	717.40	780.09	797.61	849.71	605.00	1,338.92
Rhode Island	71.70	85.44	20.18	22.06	22.32	72.01	40.39	130.22	119.83	66.16
South Carolina	12.43	11.75	120.40	23.29	20.36	72.93	18.33	45.25	63.54	81.87
South Dakota	0.00	0.00	7.90	0.00	2.20	0.00	0.00	12.02	11.93	11.47
Tennessee	125.53	60.15	188.14	117.35	120.38	82.78	209.39	243.22	315.09	503.81
Texas	1,154.64	1,514.70	1,678.52	1,570.00	1,383.28	1,500.05	1,822.51	1,636.43	2,248.11	2,380.98
Utah	144.95	237.67	254.99	424.15	199.02	210.07	379.89	310.70	424.51	1,034.95
Vermont	0.00	3.49	17.43	66.40	0.70	52.08	77.88	17.43	37.07	48.32
Virginia	461.16	467.80	584.96	823.46	332.85	466.92	612.14	467.23	593.95	589.11
Washington	943.76	1,761.47	1,713.88	1,065.72	1,146.11	719.59	758.52	1,764.84	1,276.90	1,831.00
West Virginia	1.89	4.30	6.18	1.75	1.70	3.75	2.71	15.44	5.75	0.24



State Indicators

State	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Wisconsin	85.95	66.87	85.98	86.68	48.12	130.34	149.36	147.70	139.10	240.33
Wyoming	0.10	1.53	3.75	2.25	0.00	0.10	1.40	0.15	46.80	8.48
Puerto Rico	0.00	10.82	0.00	11.82	0.00	0.54	0.00	11.56	0.00	0.18

Science and Engineering Indicators 2018

State Indicators

Venture capital disbursed

State	2015	2016
United States	77,397.51	70,281.89
Alabama	51.51	42.92
Alaska	0.00	0.14
Arizona	194.46	258.13
Arkansas	33.14	22.27
California	42,229.22	39,681.67
Colorado	1,131.16	838.06
Connecticut	427.47	222.73
Delaware	124.94	101.57
District of Columbia	297.92	436.68
Florida	828.64	1,534.89
Georgia	1,016.43	452.93
Hawaii	13.23	23.87
Idaho	58.11	3.23
Illinois	1,278.31	1,240.11
Indiana	159.75	146.75
Iowa	21.44	42.95
Kansas	88.80	19.22
Kentucky	26.51	80.55
Louisiana	525.71	14.12
Maine	92.02	25.54
Maryland	868.34	555.57
Massachusetts	8,063.15	6,267.25
Michigan	434.53	278.11

State Indicators

State	2015	2016
Minnesota	521.54	430.81
Mississippi	0.35	0.10
Missouri	265.78	229.39
Montana	20.92	20.83
Nebraska	111.51	18.19
Nevada	49.99	110.20
New Hampshire	171.82	138.29
New Jersey	1,100.06	567.63
New Mexico	119.25	49.38
New York	8,242.65	8,502.21
North Carolina	1,213.82	746.60
North Dakota	0.80	0.00
Ohio	368.37	353.47
Oklahoma	32.99	18.30
Oregon	228.66	271.67
Pennsylvania	879.17	1,240.55
Rhode Island	106.06	57.55
South Carolina	57.34	38.36
South Dakota	17.74	9.04
Tennessee	320.74	324.95
Texas	2,208.01	1,673.20
Utah	633.70	780.49
Vermont	38.90	10.64
Virginia	458.23	550.08
Washington	2,048.66	1,609.83
West Virginia	2.54	7.00



State Indicators

State	2015	2016
Wisconsin	202.97	228.84
Wyoming	7.95	1.11
Puerto Rico	2.20	3.92

Science and Engineering Indicators 2018

State Indicators

Venture capital deals

State	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
United States	295	538	702	983	1,778	2,963	1,801	2,106	2,214	2,574
Alabama	2	2	0	0	2	6	6	6	10	13
Alaska	0	0	0	0	0	0	0	0	0	0
Arizona	2	2	4	9	10	18	10	13	13	19
Arkansas	0	0	0	1	2	0	1	2	1	2
California	127	235	317	432	755	1,157	695	820	872	1,009
Colorado	4	16	17	20	45	68	38	54	52	75
Connecticut	3	9	8	18	28	40	27	28	17	20
Delaware	0	1	0	0	2	6	3	4	5	5
District of Columbia	0	2	0	1	6	19	7	10	10	9
Florida	9	11	16	23	48	54	24	27	34	44
Georgia	8	11	14	23	47	76	42	53	42	53
Hawaii	0	0	0	0	1	0	1	4	2	10
Idaho	0	0	0	1	0	1	1	3	4	1
Illinois	2	4	7	16	33	61	46	44	46	33
Indiana	1	4	0	0	1	11	5	12	10	17
Iowa	0	0	1	1	1	3	1	4	2	3
Kansas	0	3	0	0	1	5	4	5	4	9
Kentucky	1	0	3	4	4	5	3	3	3	3
Louisiana	0	4	3	0	0	1	3	1	2	8
Maine	0	0	2	2	0	7	4	6	6	1
Maryland	8	7	11	18	30	71	35	59	51	65
Massachusetts	43	86	90	128	219	358	211	246	252	330
Michigan	0	3	2	6	12	16	11	12	21	18

State Indicators

State	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
Minnesota	7	8	10	11	22	33	25	33	36	43
Mississippi	0	0	0	0	0	2	1	1	2	1
Missouri	0	2	1	5	8	12	7	11	12	13
Montana	0	0	1	0	0	2	0	0	1	1
Nebraska	0	0	0	0	3	3	2	0	3	0
Nevada	0	0	0	0	2	3	2	2	2	3
New Hampshire	2	1	4	6	7	16	9	15	13	12
New Jersey	7	9	12	23	31	74	53	59	63	65
New Mexico	1	0	1	1	0	2	1	7	3	8
New York	8	18	33	51	113	212	107	92	114	111
North Carolina	6	6	18	28	38	58	38	56	59	54
North Dakota	0	0	0	0	0	0	0	1	1	2
Ohio	5	5	8	6	14	26	21	27	19	27
Oklahoma	0	0	0	1	0	0	1	6	1	5
Oregon	5	8	7	5	12	37	19	18	20	27
Pennsylvania	15	15	27	20	45	93	70	58	79	88
Rhode Island	0	0	1	1	2	10	6	11	11	9
South Carolina	1	0	0	0	5	3	4	7	3	4
South Dakota	0	0	0	0	3	1	0	1	1	1
Tennessee	0	5	7	2	7	8	4	16	13	15
Texas	16	30	36	50	94	175	110	115	131	138
Utah	1	1	2	6	12	21	24	24	20	31
Vermont	0	0	0	0	0	1	2	1	1	3
Virginia	3	7	21	24	48	76	46	46	56	49
Washington	7	19	17	37	57	97	63	76	75	104
West Virginia	0	0	0	0	1	1	1	1	4	1



State Indicators

State	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
Wisconsin	1	4	1	3	6	14	7	6	11	12
Wyoming	0	0	0	0	0	0	0	0	1	0
Puerto Rico	0	0	0	0	0	0	0	0	0	0

Science and Engineering Indicators 2018

State Indicators

Venture capital deals

State	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
United States	2,928	3,250	4,115	4,519	4,267	5,109	6,001	7,190	8,336	9,264
Alabama	8	10	12	11	12	14	11	16	12	17
Alaska	0	0	0	0	1	0	3	2	2	5
Arizona	23	32	41	40	39	40	50	63	74	84
Arkansas	3	5	4	1	7	10	9	11	24	29
California	1,156	1,337	1,605	1,755	1,598	1,805	2,198	2,642	3,038	3,438
Colorado	82	78	106	128	116	132	161	190	177	225
Connecticut	29	23	41	51	49	61	71	80	132	95
Delaware	6	4	6	12	10	12	12	35	33	43
District of Columbia	14	11	17	18	18	25	32	47	74	75
Florida	49	58	69	64	68	81	97	131	170	217
Georgia	55	55	72	78	72	92	98	110	122	137
Hawaii	9	8	11	15	12	21	19	19	19	22
Idaho	4	7	8	7	6	4	7	7	17	9
Illinois	51	65	68	83	55	108	164	198	221	257
Indiana	17	21	33	35	61	32	40	32	45	79
Iowa	2	4	5	9	10	15	12	16	17	28
Kansas	4	5	12	12	7	17	27	15	20	18
Kentucky	8	8	14	8	16	24	14	30	17	35
Louisiana	4	3	9	10	8	14	14	22	21	25
Maine	11	6	12	10	13	14	15	19	25	21
Maryland	85	75	75	95	88	116	114	121	155	193
Massachusetts	317	323	435	445	423	513	535	598	641	620
Michigan	31	22	29	47	46	73	76	116	134	142

State Indicators

State	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Minnesota	31	43	53	47	50	51	65	51	73	79
Mississippi	4	3	4	4	4	5	2	4	3	6
Missouri	14	19	23	29	23	24	52	81	87	94
Montana	4	0	4	3	4	1	5	8	7	13
Nebraska	4	4	4	6	3	14	11	17	29	28
Nevada	7	6	6	10	15	12	16	26	27	34
New Hampshire	12	10	17	30	25	18	20	31	22	25
New Jersey	71	71	93	97	88	104	97	92	106	94
New Mexico	8	7	14	12	9	14	18	13	21	27
New York	139	200	273	363	317	452	624	787	987	1,112
North Carolina	55	64	72	76	74	84	85	109	123	122
North Dakota	3	1	4	5	1	3	3	1	1	6
Ohio	43	39	61	64	96	83	125	176	163	178
Oklahoma	5	10	7	12	14	12	11	14	27	18
Oregon	30	23	32	38	41	47	64	69	85	90
Pennsylvania	87	119	133	152	174	215	197	224	252	275
Rhode Island	10	10	16	15	12	19	16	29	24	17
South Carolina	6	6	18	14	22	20	14	28	29	47
South Dakota	0	0	1	0	2	0	0	2	4	5
Tennessee	18	8	21	38	26	48	79	121	120	156
Texas	162	182	209	203	232	269	260	289	401	420
Utah	32	36	55	54	46	57	76	60	69	105
Vermont	1	4	11	7	6	10	15	10	12	13
Virginia	76	79	100	110	64	100	112	122	135	151
Washington	112	117	157	158	150	181	186	234	268	247
West Virginia	3	2	3	2	2	4	4	3	7	4



State Indicators

State	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Wisconsin	22	23	35	33	31	35	62	63	59	79
Wyoming	1	2	3	2	0	2	3	2	3	4
Puerto Rico	0	2	2	1	0	2	0	3	1	1

Science and Engineering Indicators 2018

State Indicators

Venture capital deals

State	2015	2016
United States	8,925	7,644
Alabama	12	11
Alaska	0	1
Arizona	90	76
Arkansas	24	12
California	3,343	2,849
Colorado	220	175
Connecticut	78	64
Delaware	39	31
District of Columbia	59	61
Florida	186	167
Georgia	133	107
Hawaii	14	10
Idaho	13	9
Illinois	233	244
Indiana	68	76
Iowa	22	22
Kansas	26	13
Kentucky	25	25
Louisiana	12	19
Maine	14	16
Maryland	159	134
Massachusetts	695	572
Michigan	127	100

State Indicators

State	2015	2016
Minnesota	79	54
Mississippi	3	2
Missouri	101	66
Montana	11	10
Nebraska	28	21
Nevada	32	26
New Hampshire	30	18
New Jersey	98	74
New Mexico	26	15
New York	1,089	942
North Carolina	155	118
North Dakota	3	0
Ohio	152	116
Oklahoma	21	8
Oregon	84	86
Pennsylvania	246	257
Rhode Island	19	25
South Carolina	47	32
South Dakota	8	7
Tennessee	117	75
Texas	384	348
Utah	113	90
Vermont	11	7
Virginia	112	134
Washington	258	243
West Virginia	3	1



State Indicators

State	2015	2016
Wisconsin	94	67
Wyoming	3	2
Puerto Rico	6	6

Science and Engineering Indicators 2018