

## State Indicators

# S-60 Venture Capital Disbursed Per Venture Capital Deal

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## Description

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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.

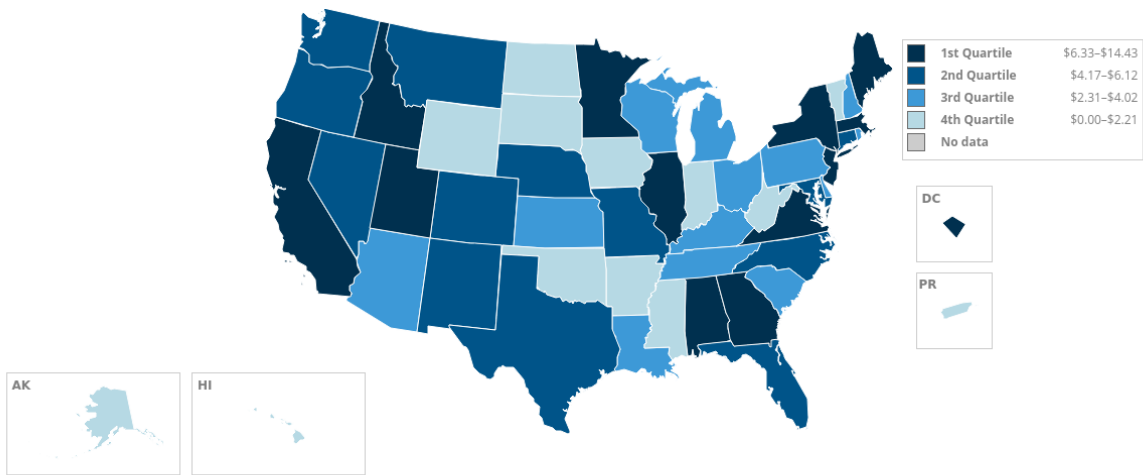
Some states have relatively few venture capital deals taking place in a given year; thus, the value of this indicator may show large fluctuations on a year-to-year basis. In states that report only several venture capital deals per year, a single large or small investment can substantially affect the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

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

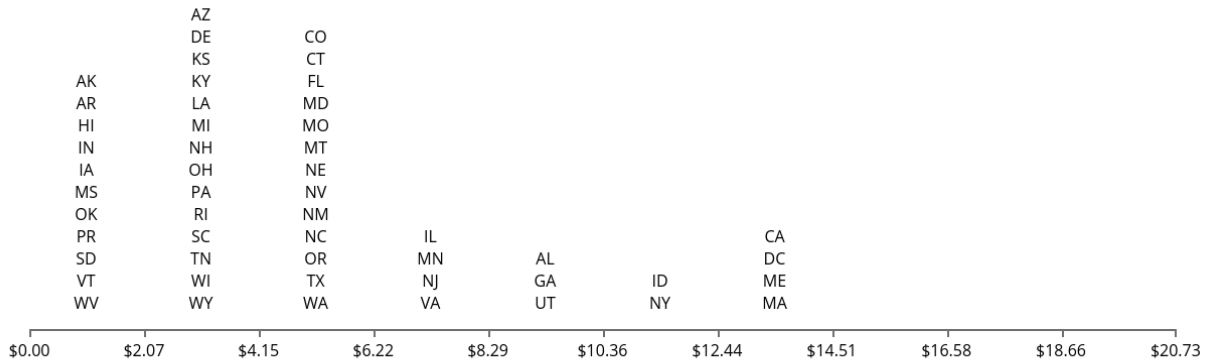
State Indicators

# S-60 Venture Capital Disbursed Per Venture Capital Deal

2017



## Distribution of states across indicator values, 2017



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	5.09	6.53	7.07	12.74	17.49	13.32	9.00	8.12	8.38
Alabama	1.23	18.50	0.00	0.00	1.26	5.62	6.36	4.67	5.16	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	3.03	9.95	6.54	5.72	4.32	4.70
Arkansas	0.00	0.00	0.00	0.80	6.00	0.00	2.40	2.00	1.12	0.76
California	4.40	5.22	7.16	6.83	13.20	18.93	14.93	10.92	9.44	9.48
Colorado	5.26	6.85	11.55	8.07	24.91	26.35	16.71	6.95	7.98	6.03
Connecticut	1.06	2.57	6.43	12.51	10.64	19.63	7.49	9.08	10.78	7.30
Delaware	0.00	0.05	0.00	0.00	6.25	6.97	2.50	3.99	5.64	6.28
District of Columbia	0.00	0.35	0.00	3.10	2.85	16.95	16.57	8.16	11.30	5.62
Florida	4.02	6.57	11.17	11.48	15.79	22.89	9.61	9.56	6.53	7.34
Georgia	4.18	6.13	2.63	7.77	9.26	13.69	10.93	10.16	5.92	9.29
Hawaii	0.00	0.00	0.00	0.00	0.90	0.00	1.35	3.48	0.72	2.39
Idaho	0.00	0.00	0.00	12.00	0.00	2.00	2.17	3.56	0.77	0.68
Illinois	3.75	0.50	2.74	4.12	6.19	13.64	9.52	6.93	4.35	4.84
Indiana	7.00	3.51	1.99	7.00	13.66	5.55	3.54	6.40	3.65	4.04
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	0.48	0.82	4.06
Kentucky	0.00	0.00	0.72	8.00	14.46	22.20	2.77	1.17	0.99	5.40
Louisiana	0.00	3.00	13.83	0.00	0.00	10.60	3.25	0.28	0.43	1.07
Maine	0.00	0.00	0.10	0.00	0.00	11.80	0.19	2.88	0.96	2.40
Maryland	4.54	3.46	4.12	6.76	12.04	16.88	12.31	6.59	7.66	5.36
Massachusetts	3.84	4.30	6.59	7.55	10.32	15.48	12.99	9.37	9.56	10.15

## State Indicators

State	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
Michigan	0.00	4.71	3.25	4.34	2.80	6.81	4.28	8.20	4.59	4.92
Minnesota	11.11	3.29	4.00	5.86	7.92	16.80	11.93	8.06	6.58	6.93
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	62.88	18.10	9.77	4.64	5.97	3.88
Montana	0.00	0.67	0.05	0.00	0.14	7.48	0.70	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	5.55	0.11	5.33	1.75	14.45
New Hampshire	0.85	0.00	5.92	3.98	6.29	17.57	13.84	9.83	8.61	6.91
New Jersey	1.49	10.26	4.49	7.28	33.14	16.59	18.99	9.17	12.41	11.00
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	4.01	3.56	10.06	13.66	14.59	9.97	6.06	5.31	5.68
North Carolina	2.00	7.67	2.75	5.25	13.67	16.72	8.81	7.36	5.86	6.63
North Dakota	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	8.88	9.50
Ohio	2.27	1.48	9.57	9.01	6.75	10.25	6.64	4.27	5.56	4.05
Oklahoma	0.00	0.00	0.00	4.40	0.00	0.00	0.15	4.60	4.10	2.60
Oregon	2.53	2.40	4.30	3.41	7.58	15.22	17.49	7.58	5.48	8.05
Pennsylvania	2.76	6.45	5.27	4.94	11.60	15.74	14.90	6.47	6.22	7.53
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	12.31
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	6.17	2.13	3.20	6.13	7.85
Texas	1.74	4.67	8.11	5.87	11.04	21.09	16.55	10.46	8.92	8.84
Utah	1.05	5.00	1.75	6.12	9.87	12.44	7.81	3.89	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	9.23	4.75	5.67	10.49	25.09	13.95	6.69	6.10	5.51
Washington	3.52	6.70	8.28	5.66	14.35	12.42	13.58	8.22	6.04	9.76

## 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	15.91	7.53	5.84	3.44	5.36
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 2018.

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: March 4, 2019

*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	7.97	8.88	8.52	8.91	6.37	6.08	7.26	5.61	5.47	7.40
Alabama	0.77	2.59	3.16	1.97	1.54	2.59	2.38	3.24	3.61	10.62
Alaska	0.00	0.00	0.00	0.00	3.74	0.00	1.57	0.61	0.38	18.44
Arizona	5.44	8.40	6.86	7.55	4.13	3.34	5.25	6.92	4.65	4.76
Arkansas	0.35	3.68	6.37	1.10	0.61	1.11	0.74	0.90	4.32	2.07
California	9.59	10.40	10.05	10.69	8.48	8.05	9.96	7.70	6.90	11.07
Colorado	8.43	9.31	6.14	10.83	6.22	5.12	4.53	4.30	3.56	5.00
Connecticut	6.74	11.48	15.45	6.09	4.24	4.69	4.41	5.30	2.88	8.60
Delaware	24.96	16.35	8.20	3.78	2.80	0.93	1.97	1.69	1.88	1.06
District of Columbia	6.53	6.24	3.56	2.94	4.05	11.25	20.73	1.88	7.29	4.33
Florida	6.30	7.59	9.65	6.81	4.73	3.35	5.52	5.54	5.89	6.09
Georgia	7.11	7.09	7.18	5.10	5.01	5.03	4.57	4.36	5.75	5.18
Hawaii	3.33	5.16	1.98	2.89	1.44	2.97	1.84	0.93	1.82	1.31
Idaho	1.90	1.04	2.79	3.75	3.15	1.05	3.09	1.44	0.86	1.28
Illinois	5.12	6.95	6.27	10.85	5.47	9.63	12.20	4.32	3.22	5.77
Indiana	1.29	2.12	5.09	3.50	5.79	4.25	4.52	3.25	1.42	2.83
Iowa	0.29	13.21	5.91	3.18	1.78	2.54	4.83	3.32	2.49	3.18
Kansas	1.80	0.31	2.17	8.78	0.22	2.96	3.40	2.42	3.38	3.34
Kentucky	21.13	9.91	9.12	1.19	6.06	3.74	1.23	1.83	0.88	1.60
Louisiana	1.07	1.79	2.14	2.30	5.12	1.97	1.28	0.87	3.62	0.51
Maine	2.68	3.27	2.25	1.15	2.52	1.90	8.11	1.29	2.53	3.96
Maryland	6.71	8.62	7.16	5.42	3.87	4.17	7.42	3.22	3.61	3.01
Massachusetts	8.02	9.75	9.67	8.75	7.58	7.33	7.93	7.51	7.36	8.50

## State Indicators

State	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Michigan	5.40	4.81	3.83	4.78	6.33	4.06	3.44	3.26	1.93	2.74
Minnesota	6.73	6.01	8.03	10.44	7.70	5.43	5.92	7.27	6.49	5.50
Mississippi	3.88	7.83	15.06	7.00	1.35	15.72	1.11	3.38	0.28	0.28
Missouri	4.18	8.10	5.81	4.62	4.72	4.06	5.65	1.00	1.95	3.26
Montana	0.29	0.00	0.86	9.78	1.28	1.50	1.84	1.14	0.51	2.42
Nebraska	4.04	6.91	0.76	0.61	0.32	0.83	2.25	1.30	0.74	1.36
Nevada	9.77	6.19	1.28	1.13	1.97	2.37	1.81	1.11	2.09	3.11
New Hampshire	7.56	7.54	9.26	8.59	5.54	5.55	4.61	6.10	4.77	6.63
New Jersey	7.69	11.08	11.81	10.63	6.83	5.97	7.51	6.89	4.06	7.38
New Mexico	10.39	3.72	7.96	5.13	0.46	2.09	4.79	5.16	2.49	1.87
New York	7.99	6.46	5.61	6.12	3.66	4.44	5.21	3.25	4.51	5.55
North Carolina	7.96	6.14	7.76	8.31	4.83	8.86	5.00	3.83	4.97	4.14
North Dakota	2.08	0.05	0.64	3.29	0.15	1.45	0.38	2.40	1.00	0.79
Ohio	2.98	3.60	5.67	38.24	1.86	2.32	2.02	3.25	2.45	3.33
Oklahoma	2.30	5.05	2.73	5.62	1.66	0.99	4.18	3.67	0.58	2.25
Oregon	4.11	4.32	5.67	5.30	4.07	3.81	6.48	3.20	13.94	3.16
Pennsylvania	6.52	5.53	7.80	4.72	4.04	3.55	3.73	3.51	2.77	4.72
Rhode Island	6.58	7.78	1.33	1.56	1.86	3.54	2.55	4.27	5.24	4.13
South Carolina	2.07	1.69	6.46	1.19	1.02	3.47	1.25	1.61	1.64	1.29
South Dakota	0.00	0.00	7.90	0.00	1.10	0.00	0.00	4.06	2.98	2.32
Tennessee	6.97	6.46	8.58	2.85	4.65	1.53	2.63	2.09	2.62	3.38
Texas	7.16	8.30	8.08	7.70	6.03	5.62	7.10	5.37	6.35	5.88
Utah	4.70	6.51	4.35	7.85	4.05	3.83	4.67	4.88	6.15	8.96
Vermont	0.00	0.87	1.46	9.49	0.12	4.66	5.19	1.74	3.05	3.98
Virginia	6.22	5.83	5.87	7.38	5.01	4.71	5.68	3.43	4.43	3.48
Washington	8.25	15.02	10.92	6.73	7.63	4.11	4.00	7.52	4.77	7.14

## 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	0.01
Wisconsin	3.58	2.73	2.48	2.76	1.57	3.53	2.42	2.17	2.34	1.54
Wyoming	0.10	0.77	1.25	10.27	0.00	0.05	0.47	0.05	8.01	2.15
Puerto Rico	0.00	5.41	0.00	11.82	0.00	0.27	0.00	3.85	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 2018.

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*Science and Engineering Indicators 2018*



## State Indicators

### Venture Capital Disbursed Per Venture Capital Deal

(\$millions)

State	2015	2016	2017
United States	8.76	8.93	9.83
Alabama	4.43	3.94	9.16
Alaska	0.00	0.03	0.52
Arizona	2.34	3.26	2.72
Arkansas	1.30	2.53	1.58
California	12.88	13.52	13.52
Colorado	4.95	5.11	4.66
Connecticut	5.34	3.04	5.40
Delaware	3.73	2.76	3.02
District of Columbia	6.10	5.60	12.55
Florida	4.84	7.96	5.54
Georgia	8.76	5.25	9.45
Hawaii	0.95	2.65	0.62
Idaho	4.83	0.47	12.29
Illinois	6.02	4.93	7.88
Indiana	2.17	1.78	1.69
Iowa	0.76	0.99	1.77
Kansas	3.00	1.30	2.92
Kentucky	0.71	2.53	2.88
Louisiana	35.32	0.65	3.38
Maine	6.24	1.22	13.31
Maryland	5.80	3.86	4.98
Massachusetts	11.40	11.16	14.43

## State Indicators

State	2015	2016	2017
Michigan	3.28	2.79	3.27
Minnesota	7.09	7.35	7.85
Mississippi	0.29	2.33	0.15
Missouri	2.48	1.80	5.16
Montana	2.81	8.74	4.63
Nebraska	4.22	1.02	4.20
Nevada	1.72	4.17	4.82
New Hampshire	5.62	6.83	3.44
New Jersey	11.64	8.15	8.23
New Mexico	4.16	2.88	4.83
New York	7.66	9.36	11.84
North Carolina	7.98	5.61	6.12
North Dakota	0.49	3.25	0.00
Ohio	2.49	2.51	2.72
Oklahoma	3.07	2.39	1.08
Oregon	2.88	3.81	4.17
Pennsylvania	3.77	4.98	4.02
Rhode Island	10.86	1.49	3.64
South Carolina	1.62	1.05	2.48
South Dakota	1.67	1.60	1.74
Tennessee	2.88	3.55	3.51
Texas	5.63	4.95	5.53
Utah	5.11	8.07	10.10
Vermont	3.08	1.52	0.88
Virginia	4.30	3.98	6.33
Washington	7.81	5.98	5.73

## State Indicators

State	2015	2016	2017
West Virginia	0.85	3.50	0.64
Wisconsin	2.02	2.94	2.31
Wyoming	3.07	0.46	2.21
Puerto Rico	0.54	0.13	0.16

**Note(s):**

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

**Source(s):**

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## State Indicators

### Venture capital disbursed

State	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
United States	1,169.61	2,735.03	4,517.55	6,913.96	22,283.46	50,711.12	24,134.12	19,092.02	18,105.31	21,654.21
Alabama	2.46	37.00	0.00	0.00	2.52	33.70	38.17	28.04	51.62	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	36.41	179.17	78.44	80.07	60.49	89.24
Arkansas	0.00	0.00	0.00	0.80	12.00	0.00	2.40	4.00	1.12	1.52
California	559.40	1,236.52	2,285.54	2,999.96	9,846.29	21,452.21	10,662.88	9,011.67	8,332.25	9,584.65
Colorado	21.04	109.55	184.83	161.38	1,096.06	1,844.23	635.08	361.34	446.98	452.15
Connecticut	3.19	25.67	51.43	225.18	287.23	824.25	217.14	236.16	194.04	146.00
Delaware	0.00	0.05	0.00	0.00	12.50	27.90	7.50	15.97	28.20	31.40
District of Columbia	0.00	0.71	0.00	3.10	19.98	321.97	116.00	81.56	112.97	44.97
Florida	36.19	65.69	189.84	264.04	694.67	1,213.11	278.73	267.58	228.48	389.21
Georgia	29.24	55.17	34.14	178.77	435.38	1,013.37	448.03	558.79	248.78	473.82
Hawaii	0.00	0.00	0.00	0.00	0.90	0.00	1.35	13.93	2.15	23.88
Idaho	0.00	0.00	0.00	12.00	0.00	2.00	4.33	10.67	3.06	0.68
Illinois	7.51	2.00	24.64	78.33	216.78	872.90	418.73	318.60	208.60	183.90
Indiana	7.00	17.57	3.98	7.00	27.32	55.50	17.70	70.37	25.52	68.72
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	2.86	3.27	36.51
Kentucky	0.00	0.00	2.16	32.00	57.83	111.00	8.31	3.50	3.96	26.98
Louisiana	0.00	12.02	41.50	0.00	0.00	10.60	9.76	0.28	2.13	8.53
Maine	0.00	0.00	0.20	0.00	0.00	82.60	0.95	14.41	5.76	4.81
Maryland	36.30	24.22	45.29	114.97	349.15	1,164.82	430.81	408.61	375.20	348.46
Massachusetts	165.03	365.36	592.93	966.91	2,229.69	5,587.91	2,754.66	2,333.34	2,390.69	3,338.22
Michigan	0.00	14.12	6.50	26.05	33.64	108.90	47.12	90.15	101.07	98.48

## State Indicators

State	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
Minnesota	77.79	26.30	40.00	70.27	166.23	588.11	310.13	265.98	230.43	291.10
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	565.90	217.18	68.36	46.43	71.61	50.43
Montana	0.00	0.67	0.10	0.00	0.14	22.44	0.70	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	0.32	10.67	3.50	43.34
New Hampshire	1.70	0.00	17.75	23.85	44.03	263.49	110.75	147.46	111.87	82.91
New Jersey	8.95	92.36	53.83	174.65	927.79	1,211.14	1,025.65	559.60	819.20	725.72
New Mexico	0.00	0.00	0.00	60.00	0.00	67.00	6.00	136.25	100.50	23.70
New York	17.36	52.08	81.98	392.46	1,352.09	2,758.24	947.42	557.39	541.18	619.30
North Carolina	12.00	46.03	46.80	136.42	533.14	953.05	334.60	397.30	345.55	351.52
North Dakota	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	8.88	9.50
Ohio	13.63	7.40	66.99	54.07	94.45	256.33	132.75	123.85	111.14	113.32
Oklahoma	0.00	0.00	0.00	4.40	0.00	0.00	0.15	27.60	8.20	15.60
Oregon	12.67	21.60	30.07	17.04	90.92	547.88	279.77	128.90	120.61	193.09
Pennsylvania	41.44	96.80	142.33	93.86	498.82	1,401.09	1,013.46	388.13	497.21	654.76
Rhode Island	0.00	0.00	0.85	0.00	1.10	42.03	15.27	48.54	54.13	68.11
South Carolina	0.00	0.00	0.00	0.00	4.35	144.25	89.10	8.58	78.45	61.55
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	37.00	8.51	51.16	92.01	117.78
Texas	29.54	139.98	275.70	299.53	1,038.12	3,775.48	1,819.98	1,202.95	1,177.32	1,194.03
Utah	2.10	5.00	3.50	36.71	118.43	261.23	187.41	97.20	70.17	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	73.88	94.93	119.00	514.01	1,756.02	641.64	314.43	341.39	270.10
Washington	28.16	134.03	140.73	209.24	817.81	1,117.80	828.42	624.68	446.66	985.33
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	37.80	80.33
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	23,314.75	29,005.28	35,201.20	40,310.34	27,347.74	31,460.36	44,080.43	40,770.07	45,872.80	68,148.63
Alabama	6.18	28.54	41.14	23.60	21.57	36.26	26.13	58.30	46.97	180.57
Alaska	0.00	0.00	0.00	0.00	3.74	0.00	4.71	1.23	0.76	92.19
Arizona	146.90	302.54	294.92	317.17	165.33	126.86	278.30	449.57	371.87	385.31
Arkansas	1.04	18.40	25.48	1.10	4.26	11.09	6.69	10.78	125.20	51.74
California	11,076.61	13,858.18	16,173.69	18,541.23	13,448.10	14,384.50	21,985.68	20,153.26	20,831.16	37,336.11
Colorado	707.80	716.86	663.17	1,397.08	721.07	690.90	734.32	834.50	640.54	1,140.59
Connecticut	181.91	241.13	633.25	280.34	207.76	290.85	308.39	424.05	375.01	834.16
Delaware	149.79	65.41	49.22	45.36	33.59	11.17	17.75	45.65	62.03	37.26
District of Columbia	91.40	74.87	60.54	52.86	68.77	292.49	663.31	82.61	517.61	303.14
Florida	327.44	440.16	588.68	449.15	330.85	281.31	540.60	720.09	1,031.21	1,303.17
Georgia	412.17	397.13	538.40	397.81	371.10	462.37	452.28	488.12	689.81	678.12
Hawaii	29.97	41.24	21.78	40.43	18.72	62.40	36.80	17.66	30.92	23.61
Idaho	7.60	7.31	22.29	26.27	15.76	4.22	21.60	10.07	13.75	12.79
Illinois	260.96	458.37	414.09	922.54	289.92	1,050.05	2,086.32	855.62	701.48	1,396.64
Indiana	19.38	48.69	183.23	140.01	347.53	148.88	185.27	120.22	66.69	254.87
Iowa	0.58	52.85	35.47	31.80	17.76	43.16	62.84	56.50	39.88	85.74
Kansas	5.39	1.57	26.05	114.19	0.89	56.28	98.68	38.74	67.64	63.40
Kentucky	211.30	89.16	136.81	13.12	115.12	100.95	20.90	56.79	16.69	63.93
Louisiana	5.35	7.17	25.65	25.29	35.82	27.60	20.45	22.54	79.59	11.67
Maine	29.51	26.12	26.96	11.46	35.33	26.58	129.82	30.99	60.67	98.92
Maryland	563.86	629.24	522.40	514.98	367.25	500.76	853.47	418.87	567.07	575.01
Massachusetts	2,535.35	3,130.32	4,214.66	3,892.58	3,213.30	3,867.80	4,201.54	4,521.22	4,895.35	5,398.39
Michigan	161.87	110.64	111.16	234.32	291.29	320.97	285.71	407.23	274.34	402.15

## State Indicators

State	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Minnesota	215.38	264.62	441.70	490.69	400.46	314.73	384.78	400.09	454.31	423.30
Mississippi	15.53	23.50	45.17	21.00	5.39	78.61	2.22	10.15	0.83	1.69
Missouri	62.75	137.64	127.83	129.25	99.13	93.45	288.13	81.25	160.29	306.16
Montana	1.15	0.00	3.45	29.35	5.12	1.50	11.07	10.28	3.57	31.42
Nebraska	16.15	27.64	3.04	3.67	0.96	13.23	26.99	24.77	21.54	39.50
Nevada	68.36	37.16	7.67	10.17	29.51	28.46	28.91	30.02	66.89	121.15
New Hampshire	83.14	67.85	166.71	249.15	138.49	94.41	92.19	195.18	109.63	152.45
New Jersey	546.11	797.96	1,086.10	1,084.11	594.45	597.45	743.71	682.16	409.85	701.02
New Mexico	83.10	26.04	119.41	61.54	4.14	27.19	105.33	72.28	57.31	42.94
New York	1,054.52	1,272.87	1,520.64	2,153.21	1,215.80	2,112.38	3,347.04	2,668.30	4,570.64	6,215.85
North Carolina	445.74	405.16	566.84	648.19	357.47	806.47	470.22	413.43	615.81	504.51
North Dakota	6.24	0.05	2.55	16.47	0.15	5.79	1.13	2.40	1.00	4.71
Ohio	133.99	151.01	340.24	2,677.06	174.38	210.73	246.50	543.54	406.18	596.70
Oklahoma	11.50	50.47	21.80	78.71	28.30	13.81	54.28	54.99	14.38	45.02
Oregon	110.99	99.31	170.15	206.77	167.05	190.39	408.10	224.00	1,184.94	299.91
Pennsylvania	567.52	669.33	1,084.77	707.72	722.55	767.23	757.43	803.19	708.69	1,325.45
Rhode Island	79.00	85.54	22.68	23.36	22.32	81.50	43.40	132.22	120.52	66.16
South Carolina	12.43	11.86	122.70	15.49	21.38	72.94	18.68	46.65	44.16	56.84
South Dakota	0.00	0.00	7.90	0.00	2.20	0.00	0.00	12.17	11.92	11.62
Tennessee	125.53	64.59	188.66	111.28	125.68	68.84	197.11	236.04	311.63	510.49
Texas	1,145.43	1,503.20	1,673.24	1,601.34	1,375.39	1,495.99	1,866.46	1,600.30	2,557.47	2,406.29
Utah	150.32	234.43	260.89	424.14	210.43	210.75	349.91	327.01	436.34	1,030.43
Vermont	0.00	3.49	17.51	66.40	0.70	51.28	77.89	17.43	33.50	47.82
Virginia	460.59	460.74	581.07	796.90	330.79	451.79	630.39	425.62	585.37	538.67
Washington	898.96	1,771.79	1,715.02	1,090.57	1,136.78	731.81	759.87	1,753.30	1,278.94	1,799.79
West Virginia	1.89	4.30	6.18	1.75	1.70	3.75	2.71	15.44	5.75	0.04





## State Indicators

State	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Wisconsin	85.97	76.48	84.49	96.72	51.84	137.79	143.02	150.04	140.36	130.64
Wyoming	0.10	1.53	3.75	30.82	0.00	0.10	1.40	0.15	48.04	8.58
Puerto Rico	0.00	10.82	0.00	11.82	0.00	0.54	0.00	11.56	0.00	0.00

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## State Indicators

### Venture capital disbursed

State	2015	2016	2017
United States	78,930.62	73,044.20	80,564.54
Alabama	93.06	67.02	192.45
Alaska	0.00	0.03	1.56
Arizona	213.37	247.74	177.06
Arkansas	31.31	40.47	23.69
California	42,588.00	40,342.23	40,166.70
Colorado	1,154.15	1,011.29	1,016.95
Connecticut	438.17	197.40	501.79
Delaware	134.19	102.30	138.88
District of Columbia	335.59	363.87	589.81
Florida	826.86	1,432.25	963.86
Georgia	1,051.62	582.71	1,096.76
Hawaii	13.24	23.83	6.78
Idaho	57.92	3.78	110.59
Illinois	1,413.59	1,256.88	1,971.21
Indiana	169.62	148.00	179.57
Iowa	18.30	22.87	51.20
Kansas	89.94	24.66	64.33
Kentucky	24.71	88.42	100.90
Louisiana	529.84	13.74	84.42
Maine	93.56	23.17	239.53
Maryland	957.60	583.05	656.88
Massachusetts	8,205.14	7,052.90	9,305.83
Michigan	436.13	300.94	411.54

## State Indicators

State	2015	2016	2017
Minnesota	517.49	477.98	557.31
Mississippi	1.44	7.00	0.15
Missouri	255.28	154.49	320.20
Montana	33.70	78.70	78.74
Nebraska	122.31	21.45	88.30
Nevada	58.65	124.95	106.12
New Hampshire	168.49	136.61	61.96
New Jersey	1,164.21	627.61	740.27
New Mexico	124.74	48.88	130.48
New York	8,489.09	9,256.12	11,922.13
North Carolina	1,213.14	724.31	875.07
North Dakota	1.97	3.25	0.00
Ohio	398.60	351.09	370.55
Oklahoma	92.01	16.76	15.06
Oregon	230.16	323.90	337.59
Pennsylvania	966.24	1,343.98	997.85
Rhode Island	206.28	43.07	69.10
South Carolina	69.69	31.46	86.83
South Dakota	11.70	12.80	5.22
Tennessee	305.71	319.19	249.24
Texas	2,178.62	1,793.57	1,820.87
Utah	572.51	887.23	1,060.04
Vermont	37.01	12.13	7.02
Virginia	524.95	541.49	803.34
Washington	2,077.78	1,543.93	1,651.18
West Virginia	2.54	7.00	0.64



## State Indicators

State	2015	2016	2017
Wisconsin	210.35	223.49	138.85
Wyoming	18.44	1.83	17.65
Puerto Rico	1.61	0.38	0.49

*Science and Engineering Indicators 2018*

## State Indicators

### Venture capital deals

State	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
United States	296	537	692	978	1,749	2,899	1,812	2,121	2,230	2,583
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	12	18	12	14	14	19
Arkansas	0	0	0	1	2	0	1	2	1	2
California	127	237	319	439	746	1,133	714	825	883	1,011
Colorado	4	16	16	20	44	70	38	52	56	75
Connecticut	3	10	8	18	27	42	29	26	18	20
Delaware	0	1	0	0	2	4	3	4	5	5
District of Columbia	0	2	0	1	7	19	7	10	10	8
Florida	9	10	17	23	44	53	29	28	35	53
Georgia	7	9	13	23	47	74	41	55	42	51
Hawaii	0	0	0	0	1	0	1	4	3	10
Idaho	0	0	0	1	0	1	2	3	4	1
Illinois	2	4	9	19	35	64	44	46	48	38
Indiana	1	5	2	1	2	10	5	11	7	17
Iowa	0	0	1	1	1	3	1	4	2	3
Kansas	0	3	0	0	1	5	4	6	4	9
Kentucky	1	0	3	4	4	5	3	3	4	5
Louisiana	0	4	3	0	0	1	3	1	5	8
Maine	0	0	2	2	0	7	5	5	6	2
Maryland	8	7	11	17	29	69	35	62	49	65
Massachusetts	43	85	90	128	216	361	212	249	250	329
Michigan	0	3	2	6	12	16	11	11	22	20

## State Indicators

State	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
Minnesota	7	8	10	12	21	35	26	33	35	42
Mississippi	0	0	0	0	0	2	1	1	2	1
Missouri	0	2	1	5	9	12	7	10	12	13
Montana	0	1	2	0	1	3	1	0	1	1
Nebraska	0	0	0	0	3	3	2	0	3	0
Nevada	0	0	0	0	2	2	3	2	2	3
New Hampshire	2	1	3	6	7	15	8	15	13	12
New Jersey	6	9	12	24	28	73	54	61	66	66
New Mexico	1	0	1	1	0	2	1	7	3	8
New York	8	13	23	39	99	189	95	92	102	109
North Carolina	6	6	17	26	39	57	38	54	59	53
North Dakota	0	0	0	0	0	0	0	1	1	1
Ohio	6	5	7	6	14	25	20	29	20	28
Oklahoma	0	0	0	1	0	0	1	6	2	6
Oregon	5	9	7	5	12	36	16	17	22	24
Pennsylvania	15	15	27	19	43	89	68	60	80	87
Rhode Island	0	0	1	1	2	10	6	11	11	9
South Carolina	0	0	0	0	5	3	4	7	3	5
South Dakota	0	0	0	0	3	1	0	1	1	1
Tennessee	0	5	7	2	7	6	4	16	15	15
Texas	17	30	34	51	94	179	110	115	132	135
Utah	2	1	2	6	12	21	24	25	20	31
Vermont	0	0	0	0	0	1	2	1	1	3
Virginia	3	8	20	21	49	70	46	47	56	49
Washington	8	20	17	37	57	90	61	76	74	101
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	13	7	6	11	15
Wyoming	0	0	0	0	0	0	0	0	1	0
Puerto Rico	0	0	0	0	0	0	0	0	0	0

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## State Indicators

### Venture capital deals

State	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
United States	2,925	3,266	4,133	4,522	4,292	5,176	6,074	7,269	8,388	9,215
Alabama	8	11	13	12	14	14	11	18	13	17
Alaska	0	0	0	0	1	0	3	2	2	5
Arizona	27	36	43	42	40	38	53	65	80	81
Arkansas	3	5	4	1	7	10	9	12	29	25
California	1,155	1,333	1,609	1,734	1,585	1,787	2,208	2,616	3,019	3,373
Colorado	84	77	108	129	116	135	162	194	180	228
Connecticut	27	21	41	46	49	62	70	80	130	97
Delaware	6	4	6	12	12	12	9	27	33	35
District of Columbia	14	12	17	18	17	26	32	44	71	70
Florida	52	58	61	66	70	84	98	130	175	214
Georgia	58	56	75	78	74	92	99	112	120	131
Hawaii	9	8	11	14	13	21	20	19	17	18
Idaho	4	7	8	7	5	4	7	7	16	10
Illinois	51	66	66	85	53	109	171	198	218	242
Indiana	15	23	36	40	60	35	41	37	47	90
Iowa	2	4	6	10	10	17	13	17	16	27
Kansas	3	5	12	13	4	19	29	16	20	19
Kentucky	10	9	15	11	19	27	17	31	19	40
Louisiana	5	4	12	11	7	14	16	26	22	23
Maine	11	8	12	10	14	14	16	24	24	25
Maryland	84	73	73	95	95	120	115	130	157	191
Massachusetts	316	321	436	445	424	528	530	602	665	635
Michigan	30	23	29	49	46	79	83	125	142	147



## State Indicators

State	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Minnesota	32	44	55	47	52	58	65	55	70	77
Mississippi	4	3	3	3	4	5	2	3	3	6
Missouri	15	17	22	28	21	23	51	81	82	94
Montana	4	0	4	3	4	1	6	9	7	13
Nebraska	4	4	4	6	3	16	12	19	29	29
Nevada	7	6	6	9	15	12	16	27	32	39
New Hampshire	11	9	18	29	25	17	20	32	23	23
New Jersey	71	72	92	102	87	100	99	99	101	95
New Mexico	8	7	15	12	9	13	22	14	23	23
New York	132	197	271	352	332	476	643	821	1,013	1,119
North Carolina	56	66	73	78	74	91	94	108	124	122
North Dakota	3	1	4	5	1	4	3	1	1	6
Ohio	45	42	60	70	94	91	122	167	166	179
Oklahoma	5	10	8	14	17	14	13	15	25	20
Oregon	27	23	30	39	41	50	63	70	85	95
Pennsylvania	87	121	139	150	179	216	203	229	256	281
Rhode Island	12	11	17	15	12	23	17	31	23	16
South Carolina	6	7	19	13	21	21	15	29	27	44
South Dakota	0	0	1	0	2	0	1	3	4	5
Tennessee	18	10	22	39	27	45	75	113	119	151
Texas	160	181	207	208	228	266	263	298	403	409
Utah	32	36	60	54	52	55	75	67	71	115
Vermont	1	4	12	7	6	11	15	10	11	12
Virginia	74	79	99	108	66	96	111	124	132	155
Washington	109	118	157	162	149	178	190	233	268	252
West Virginia	3	2	3	2	2	4	4	3	7	3



## State Indicators

State	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Wisconsin	24	28	34	35	33	39	59	69	60	85
Wyoming	1	2	3	3	0	2	3	3	6	4
Puerto Rico	0	2	2	1	0	2	0	3	1	0

*Science and Engineering Indicators 2018*

## State Indicators

### Venture capital deals

State	2015	2016	2017
United States	9,012	8,177	8,193
Alabama	21	17	21
Alaska	0	1	3
Arizona	91	76	65
Arkansas	24	16	15
California	3,307	2,983	2,971
Colorado	233	198	218
Connecticut	82	65	93
Delaware	36	37	46
District of Columbia	55	65	47
Florida	171	180	174
Georgia	120	111	116
Hawaii	14	9	11
Idaho	12	8	9
Illinois	235	255	250
Indiana	78	83	106
Iowa	24	23	29
Kansas	30	19	22
Kentucky	35	35	35
Louisiana	15	21	25
Maine	15	19	18
Maryland	165	151	132
Massachusetts	720	632	645
Michigan	133	108	126

## State Indicators

State	2015	2016	2017
Minnesota	73	65	71
Mississippi	5	3	1
Missouri	103	86	62
Montana	12	9	17
Nebraska	29	21	21
Nevada	34	30	22
New Hampshire	30	20	18
New Jersey	100	77	90
New Mexico	30	17	27
New York	1,108	989	1,007
North Carolina	152	129	143
North Dakota	4	1	1
Ohio	160	140	136
Oklahoma	30	7	14
Oregon	80	85	81
Pennsylvania	256	270	248
Rhode Island	19	29	19
South Carolina	43	30	35
South Dakota	7	8	3
Tennessee	106	90	71
Texas	387	362	329
Utah	112	110	105
Vermont	12	8	8
Virginia	122	136	127
Washington	266	258	288
West Virginia	3	2	1



## State Indicators

State	2015	2016	2017
Wisconsin	104	76	60
Wyoming	6	4	8
Puerto Rico	3	3	3

*Science and Engineering Indicators 2018*