Washington State Startup Landscape Report

Prepared by Washington Technology Industry Association

Introduction

Washington State has long been a center of world-class innovation. From pioneering global tech companies to breakthrough discoveries in life sciences, aerospace, and clean energy, our state has consistently produced ideas and talent with global impact. Yet, despite these strengths, Washington has historically been overlooked as a startup hub compared to regions like Silicon Valley, Boston, or New York.

This report was created to test a set of core hypotheses about Washington's startup ecosystem:

- **High-quality innovation in an overlooked market** – Washington consistently produces strong startups, but the ecosystem has historically received less national attention than larger hubs.
- **Attractive early-stage opportunities** – Angel and seed-stage investments in Washington are underdeveloped compared to peer markets, creating both better pricing and more room for new capital to make an impact.
- **Strength across diverse industries** – The state's innovation economy is broad, spanning software, life sciences, clean technology, aerospace, maritime, agriculture, and more, reducing reliance on any single sector.
- **University spinouts as untapped opportunity** – Research from institutions like the University of Washington and Washington State University regularly produces startups with strong potential for commercialization and investor upside.
- **A persistent capital gap beyond the seed stage** – While local investors are active in early rounds, most growth capital still comes from out-of-state, presenting both a challenge and an opportunity for investors willing to engage.

By examining company formation trends, investor participation, and sector strengths, this report highlights both the achievements of Washington's startup community and the areas where additional support and investment can unlock even greater potential. Our goal is to provide founders, investors, and policymakers with a clear picture of why Washington is not just a source of global innovation—but also one of the best value ecosystems in the U.S. for building and backing the next generation of category-defining companies.

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Seattle or Washington?

This report is statewide in scope, capturing startup activity and investment trends across Washington. However, in certain comparisons we focus on **Seattle specifically**:

- **Statewide vs. city-to-city:** Washington is the unit of analysis for most metrics, but when comparing against other ecosystems, it often makes more sense to look at Seattle versus peer cities like Austin, Boston, or San Francisco—since many states (e.g., California, Texas) have multiple major startup hubs.

- **Why this matters:** Framing results at both the state and city levels gives a more accurate picture of Washington's strengths. The state benefits from diverse industries and regional hubs (Spokane, Tri-Cities, Bellingham, Tacoma), while Seattle remains the anchor for most startup formation and venture activity.

This dual lens helps us understand Washington's **unique statewide ecosystem** while also situating **Seattle among leading U.S. cities** for innovation.

Thank you to our funders!

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Ventures

About WTIA

The **Washington Technology Industry Association (WTIA)** is a non-profit trade association dedicated to growing Washington state's technology sector. WTIA convenes industry leaders, entrepreneurs, investors, policymakers, and educators to create pathways for innovation, collaboration, and growth.

WTIA works with 1,000+ member companies, providing myriad benefits from connections to educational resources to health insurance through our member benefits offerings.

Through its programs and initiatives, WTIA supports startups at every stage of their journey—connecting founders with capital, talent, and resources; advocating for policies that strengthen Washington's competitiveness; and building communities of practice around emerging technologies.

Learn more and Join WTIA at: **www.washingtontechnology.org/**

Executive Summary

Washington's startup ecosystem is one of the most dynamic yet **undervalued** in the world. Over the past decade, the state has combined **elite technical talent**, a strong **corporate and research backbone**, and a **diversified industry base** to deliver **capital-efficient growth** and consistent **outcomes**. At the same time, it remains **undercapitalized** compared to other leading hubs, creating an opportunity for investors to lead at attractive entry points.

Between 2016 and 2025, more than **2,100 companies** in Washington raised roughly **$25 billion across 5,200 deals**, supported by more than **5,000 investors**. Startup formation surged **seven-fold from 2015 to 2022**, peaking at **nearly 600 companies in a single year**. While activity has normalized since the pandemic boom, formation and deal counts remain well above pre-2020 levels, reflecting the **durability of the ecosystem**.

Washington has also proven itself a **capital-efficient market** for producing unicorns. Since 1996, the state has produced **32 unicorns**, with **three-quarters still active**—one of the highest retention rates in the country. Seattle startups reach the billion-dollar threshold in just **4.6 years on average**, faster than San Francisco or New York, and they do so with **smaller median rounds**. Despite raising less capital than peers, these companies achieve valuations **on par with or above other leading hubs**, underscoring the strength of founder quality and disciplined capital use.

The state's industry base is **highly diversified**. Software remains a strength, with more than **$6.2 billion invested in SaaS** and nearly the same amount in **artificial intelligence and machine learning**. **Life sciences add another $5 billion**, and Washington companies are also active in **aerospace, clean energy, maritime logistics, and agriculture**. This breadth reduces dependency on any single sector and expands acquisition pathways across economic cycles.

The founder landscape is **evolving quickly**. **Four out of five founders are first-time entrepreneurs**, creating a vibrant but support-dependent pipeline of new talent. **Female-only teams now represent more than one in five new companies**, up from less than one in ten a decade ago. **Mixed-gender teams outperform** on valuation in later rounds but capture only **11 percent of invested capital**, pointing to untapped opportunity.

The investor landscape reveals both **strength and structural gaps**. Local investors such as **Breakthrough Energy, Madrona, Fuse, Pack Ventures, and AI2 Incubator** are active, but the state's venture capital base is relatively small. In recent years, Washington-based VCs have led only **about 12 percent of early-stage rounds**, leaving most growth capital to out-of-state funds. This reliance on external investors underscores both a challenge and an opportunity: Washington produces companies worthy of national attention, but the lack of local capital creates room for **new funds** and for national players to take a **leadership role**.

Taken together, the data show a **maturing, diversified, and undervalued ecosystem**. Washington combines **deep technical talent, world-class corporate and research anchors, and a culture of capital efficiency** with a **persistent early-stage capital gap**. For investors, this is an unusually compelling environment: a top-tier innovation state where they can **lead rounds, capture ownership, and help scale the next generation of category-defining companies.**

Strategic Implications

For Investors
Washington offers high-quality startups in an environment that is less saturated than other hubs, creating the ability to enter deals at more attractive valuations. Investors willing to lean in can play a central role in shaping seed and Series A rounds, capturing meaningful ownership and establishing long-term relationships with emerging category leaders. Sectors such as artificial intelligence, cloud infrastructure, clean energy, and life sciences are particularly well positioned, supported by both repeat founders and the spillover of talent from the state's corporate and research anchors.

For Founders
Entrepreneurs in Washington benefit from access to one of North America's strongest talent markets and a robust network of corporate and research partners, including PNNL, the University of Washington, and Fred Hutch. Founders can build product and traction locally, but they should anticipate raising growth capital from national investors who are increasingly active in the region. Leveraging state programs, non-dilutive funding opportunities, and accelerator platforms will be critical to extending runway and reaching the milestones that unlock larger rounds of outside capital.

For Ecosystem Builders
Washington's long-term competitiveness will depend on addressing the persistent early-stage capital gap and strengthening support for zero-to-one founders. Building clear sector identities—whether in AI, AgTech, or CleanTech—will help draw specialized capital and position the state as a leader in these fields. Finally, enhancing connectivity across the state will ensure that the benefits of Seattle's success extend outward, creating opportunities for founders in Spokane, Tacoma, and other regions, and reinforcing Washington's reputation as a truly statewide innovation economy.

Washington is a **maturing, diversified, and undervalued ecosystem** with world-class talent, corporate R&D intensity, and capital efficiency that rivals any hub. For investors, this is a unique moment: a top-tier innovation state with **room to lead, shape, and scale the next generation of category-defining companies.**

Recommendations to Grow Washington's Startup Ecosystem

Expand Early-Stage Capital

- Washington needs more angel groups and syndicates to provide the first checks that get companies off the ground.
- Out-of-state venture firms should be invited in through targeted pitch events and showcase opportunities.

Strengthen Founder Pipeline

- Mentorship programs, founder bootcamps, and accelerators should be scaled up to help first-time entrepreneurs navigate early challenges.
- Universities can play a larger role by expanding incubators and spinning out more companies based on their research.
- Washington should develop statewide entrepreneurship training programs that ensure aspiring founders from all regions have access to the knowledge and resources needed to succeed.

Leverage Industry Clusters

- Washington should host sector-specific showcases in areas of strength such as AI, clean technology, life sciences, and aerospace to connect startups with specialized investors and corporate partners.
- The state's large technology companies and research labs should be better leveraged to generate more spinouts.
- Washington should invest in the development of formal innovation hubs and campuses in key sectors, creating visible anchors for talent and capital.

Promote WA Nationally

- Washington's successes should be marketed more assertively to investors and media across the country.
- Grow Seattle Tech Week and similar large events to include more investors, founders, and talent from out of state.
- Building partnerships with leading global venture firms will ensure a steady flow of capital and attention into the state's ecosystem.

The Startup Ecosystem

1

Washington's startup ecosystem has demonstrated significant scale and momentum since 2016, attracting substantial investor interest across a diverse range of industries.

2,156 companies have secured funding, supported by **5,313 investors** through **5,219 deals** totaling **$25.4 billion** in capital investment.

This substantial deal flow reflects Washington's ability to consistently produce fundable startups across multiple sectors—from established tech strengths to emerging opportunities in life sciences, cleantech, and aerospace. The robust investor participation demonstrates growing recognition of Washington's innovation potential beyond traditional Silicon Valley markets.

Data reflects startup investment activity in Washington state from 2016 to present

2,156
COMPANIES

5,219
DEALS

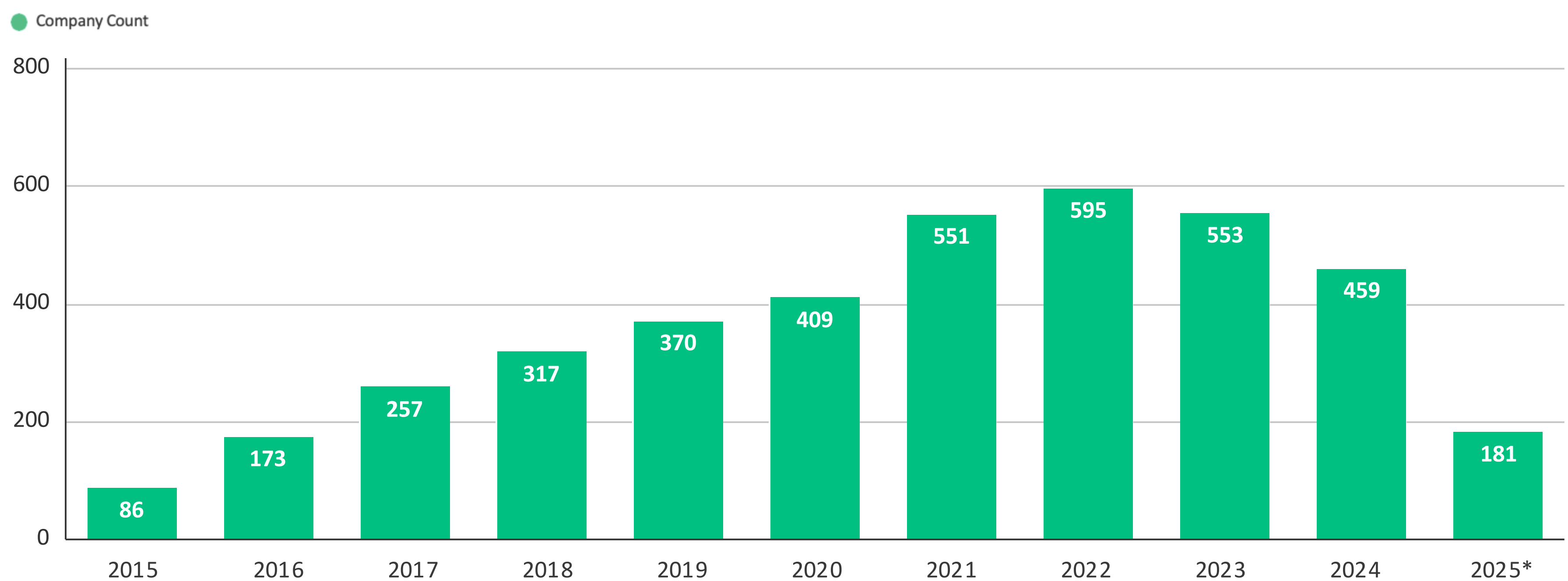
5,313
INVESTORS

$25.4B
CAPITAL INVESTED

Washington Startups Founded in the Last 10 Years

Washington's startup formation has grown steadily over the past decade—a 7x increase from 2015 to a peak in 2022—driven by strong local momentum that began well before the pandemic boom.

The State ranks 7th in company formation and 5th in total capital raised, indicating that the state fosters high quality startups across a variety of sectors..

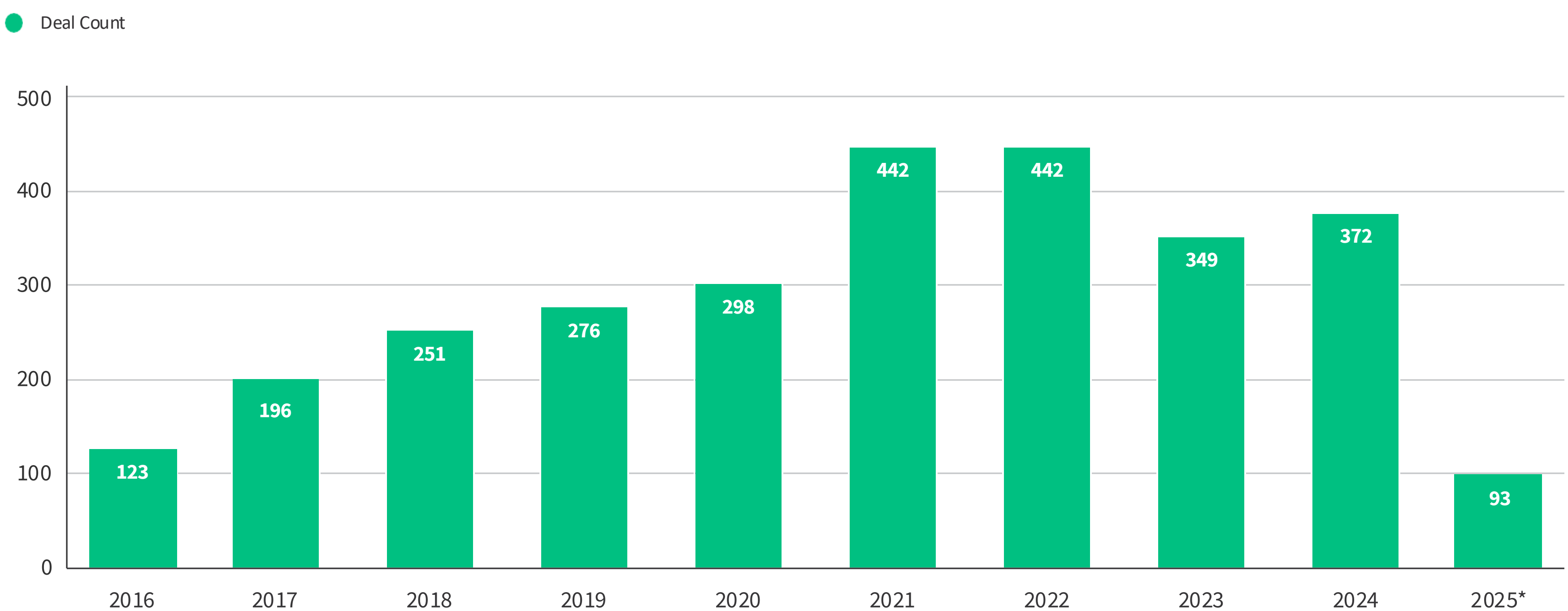


*as of May 2025

Startups Deal Count in The Last 10 Years

Over the last decade, Washington's startup activity has shown steady and healthy growth, with deal volume rising from just 123 in 2016 to a peak of 442 deals in 2021 and 2022. Even amid national slowdowns, the state has shown resilience—with 349 deals in 2023, a modest recovery to 372 in 2024, and early signs of continued momentum in 2025.

This decade-long trajectory highlights a maturing yet dynamic ecosystem—one that isn't overly inflated during booms or hollowed out during downturns. Washington's #7 national ranking in deal count across 3, 5, and 10-year periods places it in strong company behind only California, New York, Texas, Massachusetts, Florida, and Delaware.



*as of XX xx, 2025

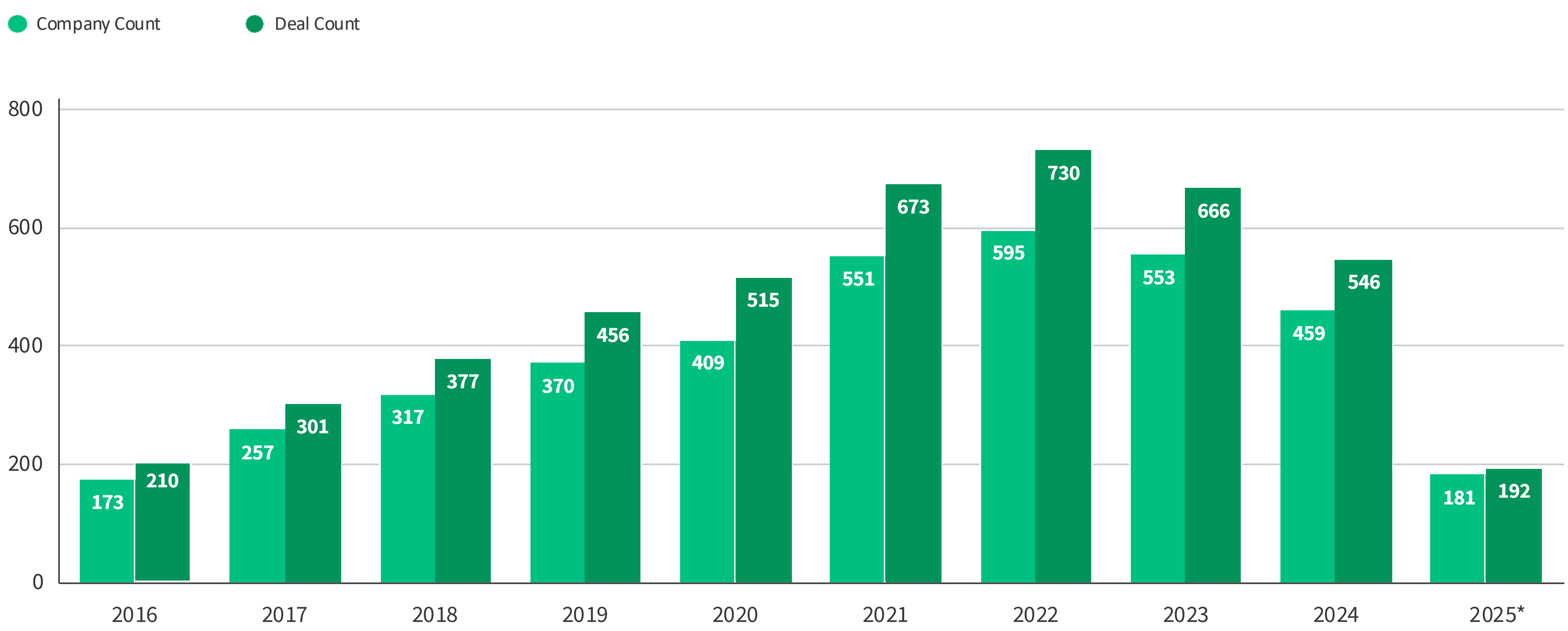
Startups by Company Count and Deal Count

Washington's startup ecosystem has shown remarkable growth trajectory over the past decade, with company formations increasing from 173 in 2016 to a peak of 595 in 2022—representing 244% growth at the height of the boom.

While 2023-2024 show normalization from peak levels, founding activity remains robust—2024's 459 new companies still represents 165% growth over 2016 baseline, confirming the ecosystem's sustainable expansion beyond pandemic-era volatility.

The data reveals healthy ecosystem dynamics: deal count consistently exceeds company count, indicating that successful startups secure multiple funding rounds. This 1.2:1.3 deal-to-company ratio demonstrates both founder persistence and investor confidence in follow-on investments.

Early 2025 data suggests continued steady formation rates, reinforcing Washington's position as a consistent producer of fundable startups across market cycles.



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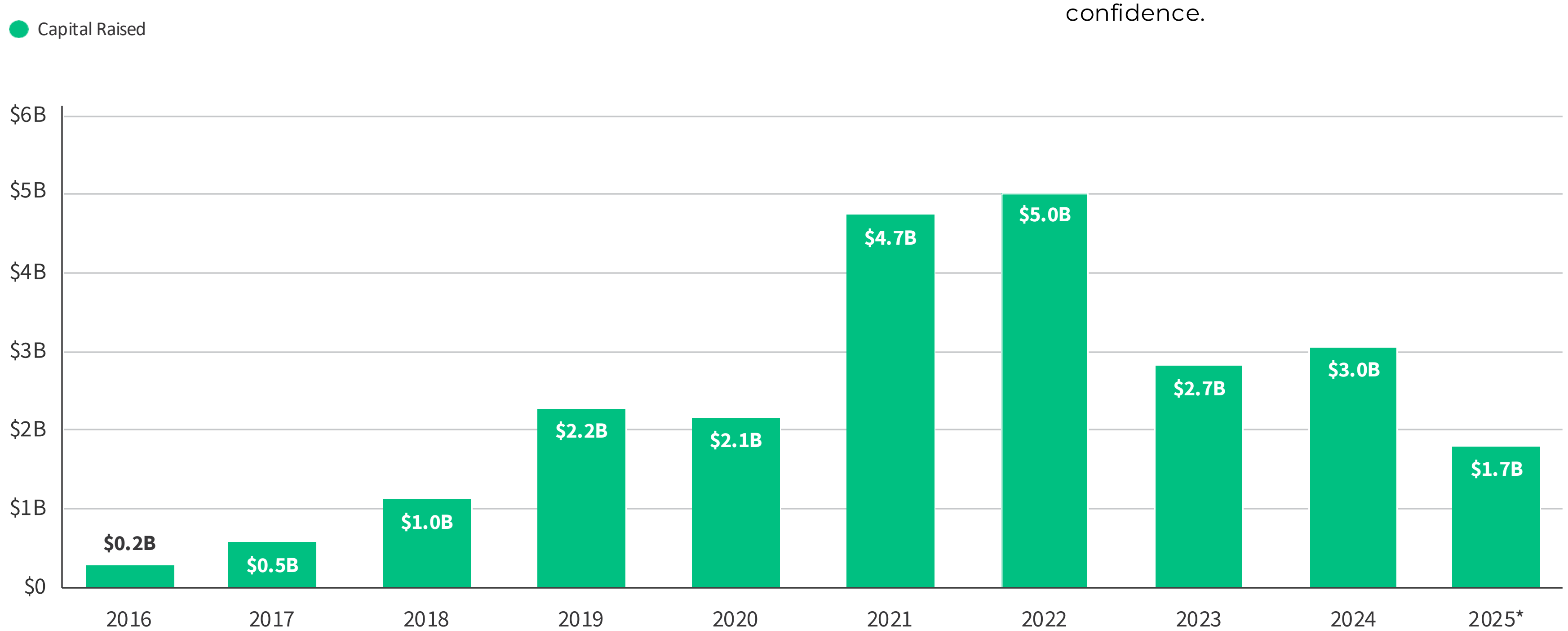
Startup Capital Investment to Date

Washington is one of the top 5 states in the nation for startup capital investment. Over the past 3, 5, and 10 years, the state consistently ranks #5—just behind heavyweights like California, Massachusetts, and New York, and even outperforming larger ecosystems like Florida and Illinois.

The capital flow tells a story of Washington's increasing maturity and relevance in the venture landscape. While early years like 2016–2018 saw modest funding volumes ($0.2B–$1.0B), the ecosystem experienced a major inflection point post-2019, peaking at $5.0B in 2022. Despite a national pullback in 2023–2025, Washington's resilience shows through with continued strong flows around $2–3B annually.

For founders, this signals a healthy funding environment with sustained investor interest. For investors, Washington offers a chance to bet early in a top-tier ecosystem that's still undervalued relative to the big three. With 7th place rankings in startup and deal count, the state punches above its weight—fewer deals, but significantly more capital—suggesting that Washington startups are higher quality and command greater investor confidence.



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Capital by Stage YoY

Washington's funding landscape reveals a maturing ecosystem with increasingly sophisticated capital allocation. Total investment grew from $0.25B in 2016 to a peak of $5.26B in 2022, demonstrating the state's emergence as a major venture market.

This represents a ~20x increase in just 6 years, indicating the ecosystem became a major player on the global startup stage.

The stage distribution tells the maturity story: Early-stage VC has consistently dominated (50-60% of total capital), while late-stage funding emerged as a significant category only after 2018—growing from virtually nothing to represent 37-49% of annual investment by 2023-2024. This late-stage capital influx signals that Washington startups are successfully scaling to growth stages.

Seed funding has maintained steady absolute growth even as its percentage share decreased, indicating healthy pipeline development alongside scaling company needs.

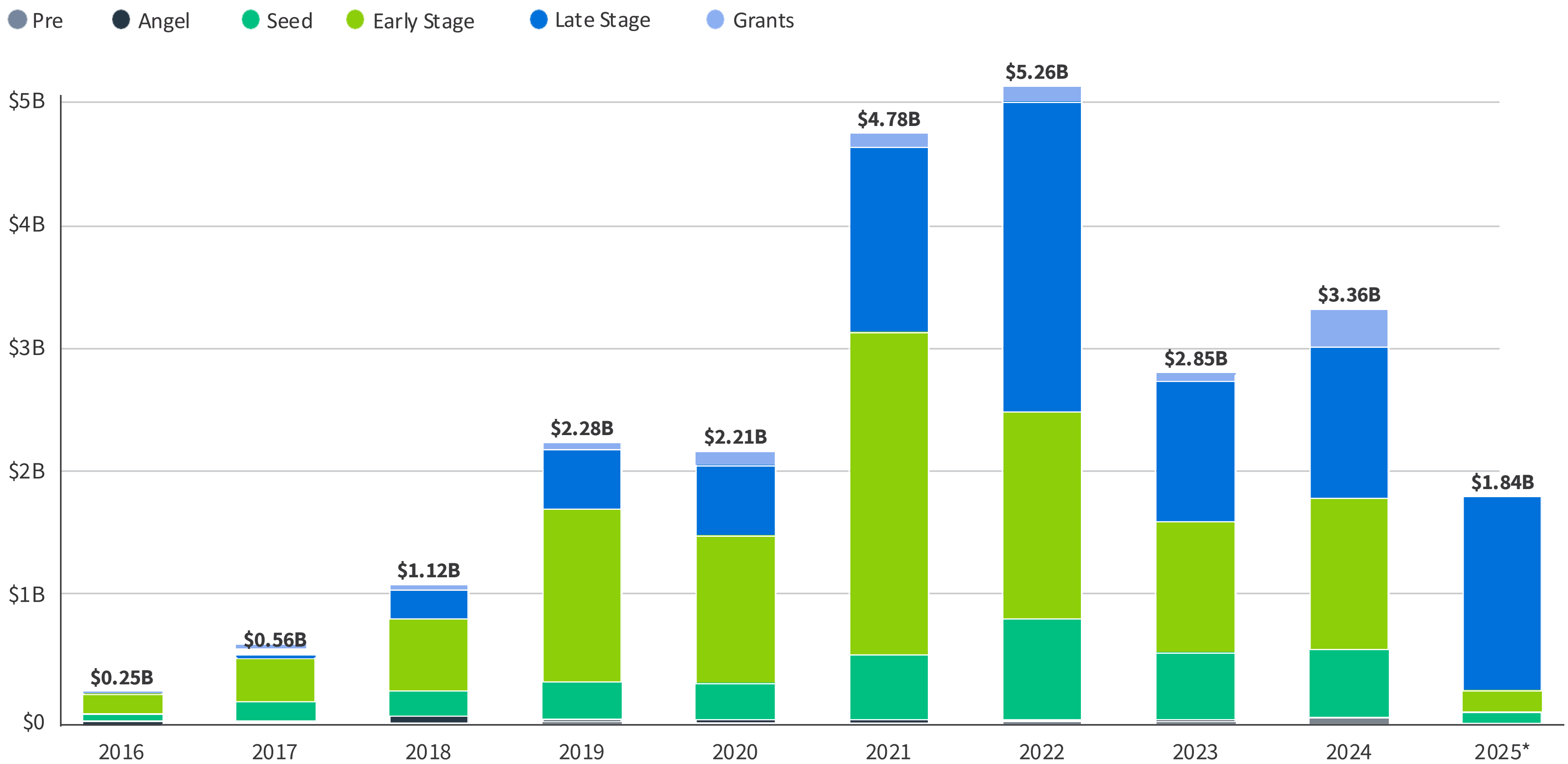
Deal Type	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025*
Pre/Accelerator/Incubator	$2.95M (1.16%)	$6.39M (1.14%)	$13.39M (1.19%)	$18.62M (0.82%)	$11.58 M (0.52%)	$13.68M (0.29%)	$26.19M (0.50%)	$25.67M (0.90%)	$50.93M (1.51%)	$2.06M (0.11%)
Angel	$17.81 M (7.02%)	$15.19 M (2.71%)	$45.16M (4.03%)	$23.91M (1.05%)	$23.22M (1.05%)	$19.52M (0.41%)	$10.70M (0.20%)	$6.53M (0.23%)	$10.79M (0.32%)	$1.74M (0.09%)
Seed	$71.72M (28.26%)	$159.86M (28.51%)	$207.99M (18.54%)	$302.85M (13.30%)	$301.14M (13.64%)	$533.57M (11.14%)	$819.09M (15.58%)	$549.52M (19.33%)	$546.94M (16.26%)	$96.60M (5.25%)
Early Stage VC	$153.49M (60.47%)	$350.46M (62.51%)	$588.17M (52.44%)	$1.41B (61.78%)	$1.20B (54.34%)	$2.62B (54.77%)	$1.68B (31.96%)	$1.07B (37.54%)	$1.22B (36.39%)	$177.05M (9.63%)
Late Stage VC		$11.20M (2.00%)	$235.00M (20.95%)	$479.83M (21.07%)	$570.18M (25.82%)	$1.50B (31.37%)	$2.53B (48.13%)	$1.14B (39.94%)	$1.24B (36.83%)	$1.56B (84.91%)
Grants	$7.85M (3.09%)	$17.54M (3.13%)	$31.89M (2.84%)	$45.03M (1.98%)	$102.15 M (4.63%)	$97.42M (2.03%)	$190.84M (3.63%)	$58.69M (2.06%)	$292.11 M (8.69%)	
TOTAL	**$0.25B**	**$0.56B**	**$1.12B**	**$2.28B**	**$2.21B**	**$4.78B**	**$5.26B**	**$2.85B**	**$3.36B**	**$1.84B**

Total Amount of Capital Invested per Year

Washington's capital mix has shifted dramatically—from early-stage dominance in 2015–2017 to a late-stage heavy profile post-2020. In recent years, over 40% of capital has gone to late-stage deals, while pre-seed, angel, and seed rounds have shrunk to single-digit shares.

This inversion highlights a maturity curve in the ecosystem—but also a funding gap at the earliest stages. The sharp rise in grant funding in 2025* may signal public sector efforts to fill that void.

The takeaway: there's strong late-stage appetite, but a growing need—and opportunity—for investors to back startups earlier in their journey.



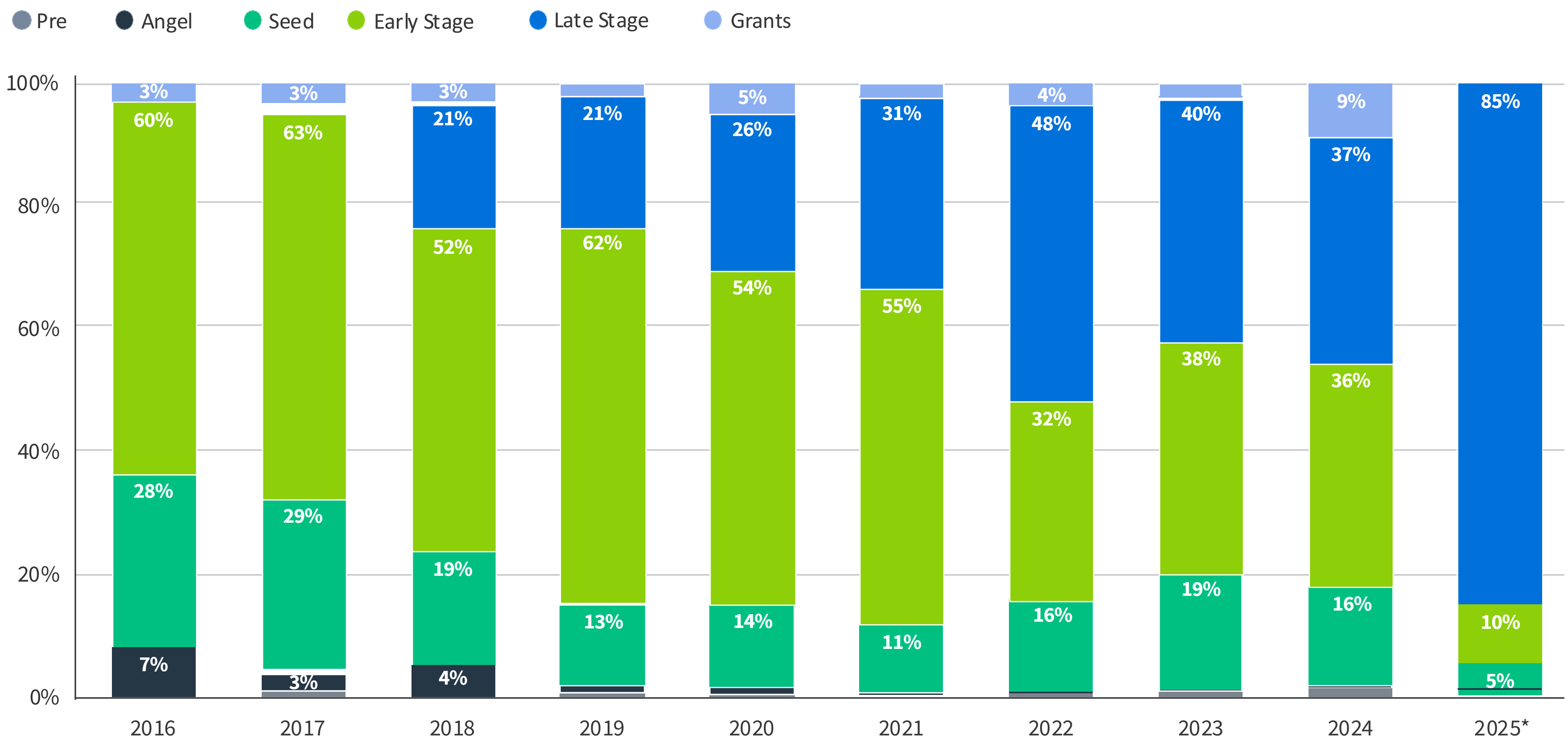
*as of XX xx, 2025

Ecosystem Maturity: Changing Capital Allocation to Date

Washington's startup landscape has undergone a fundamental transformation. Our ecosystem's success in scaling companies is evident in the complete inversion of its capital allocation. The competition for late-stage deals is intense, while the opportunity to fund the next generation of founders at the earliest stages is wide open.

2016-2017: A classic early-stage market. Over 85% of funding was dedicated to Seed and Early Stage rounds, focused on launching new ventures. 2023-to date: A mature, scale-up market. Late-stage deals now command over 40% of all capital, dwarfing the share for earliest-stage startups.

This shift validates our ecosystem's ability to produce large, fundable companies.



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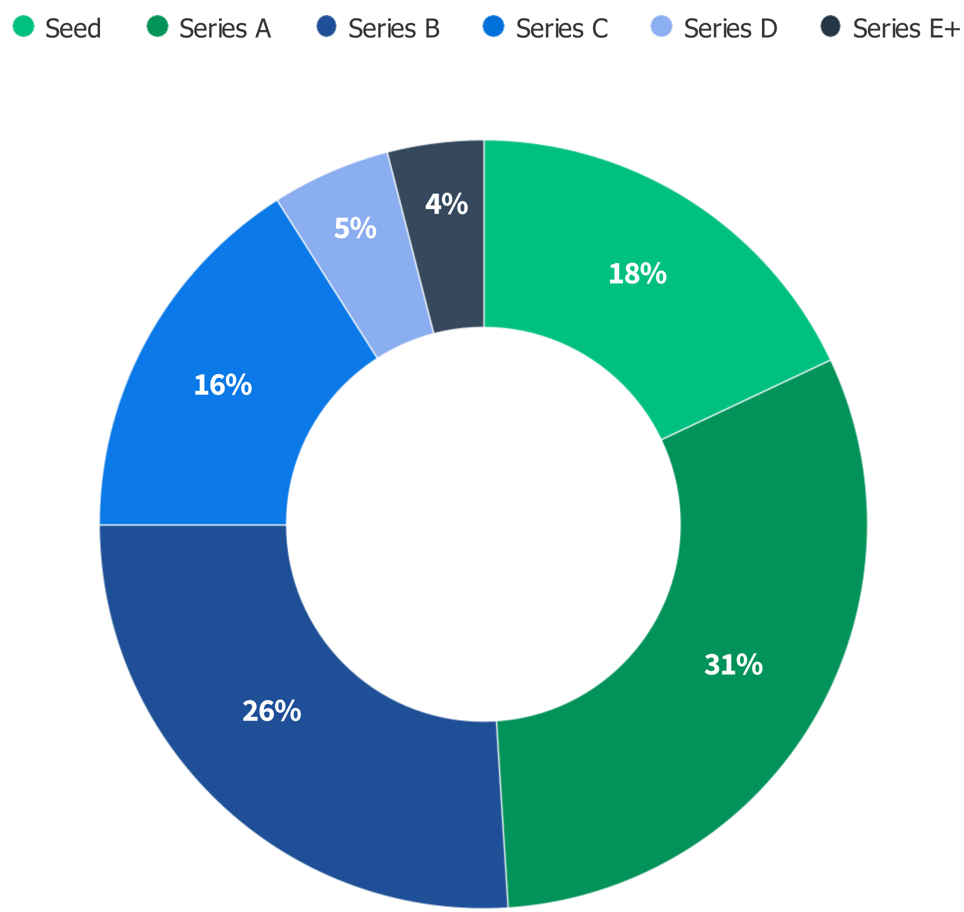
Capital Investment by Founding Series

Washington's capital allocation reveals a strategic concentration in early-to-mid growth stages: Series A (31%) and Series B (26%) together capture 57% of all funding. Combined with Seed (18%) and Series C (16%), these four stages represent 91% of total investment, showing robust support through the critical scaling phases.

The meaningful funding decline occurs at Series D+ stages, which account for only 9% of total capital (Series D at 5%, Series E+ at 4%).

This late-stage scarcity suggests most successful Washington startups either achieve strategic exits or require out-of-state capital for final growth rounds.



Top Industry Verticals

Seattle's top five unicorn industries reveal the city's particular strengths across technology and life sciences sectors.

Seattle's leadership in SaaS reflects the city's deep enterprise software expertise and established track record in building scalable B2B platforms. This SaaS dominance aligns with the region's historical strengths in enterprise technology and cloud infrastructure.

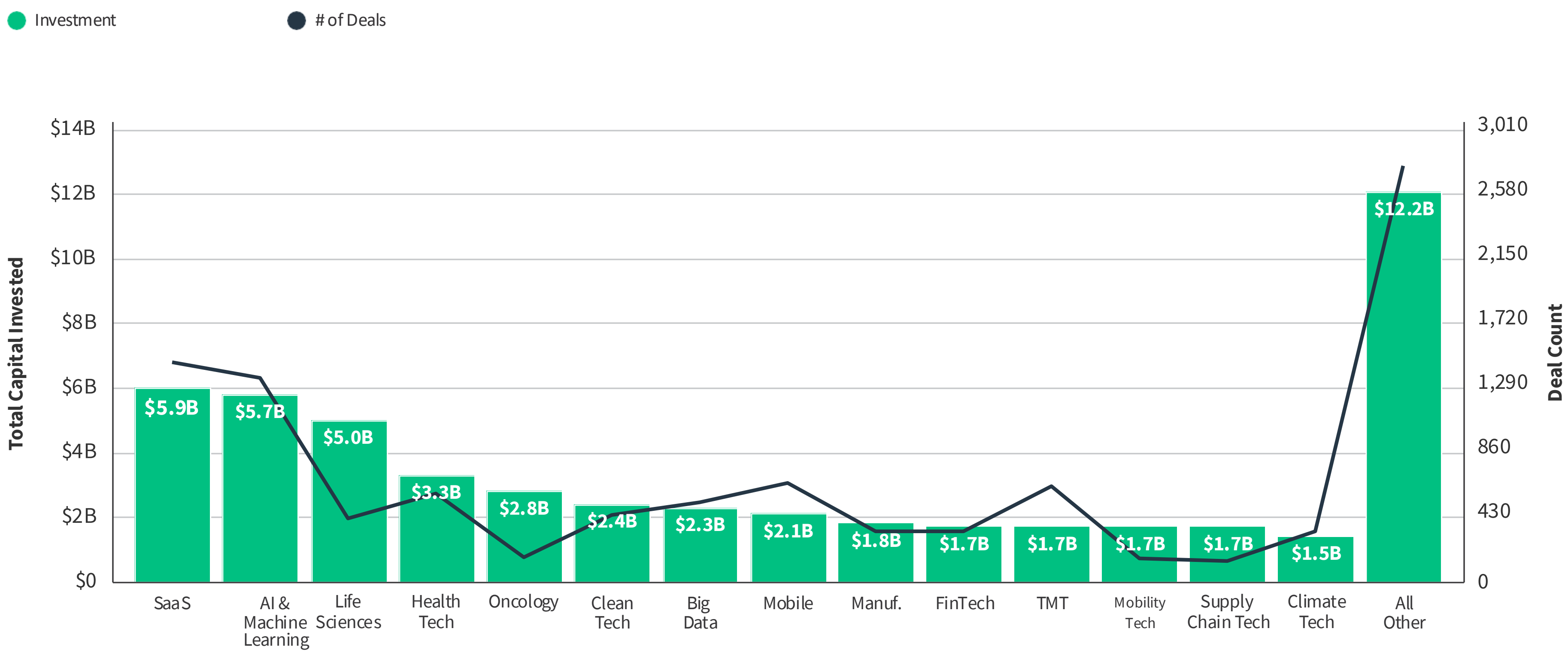
The presence of AI & Machine Learning as the second-ranked category, combined with Life Sciences, Health Tech, and Oncology filling three of the top five spots, demonstrates Seattle's diversified innovation portfolio spanning both cutting-edge technology and healthcare applications.

#1	SaaS
#2	AI & MACHINE LEARNING
#3	LIFE SCIENCES
#4	HEALTHTECH
#5	ONCOLOGY

Top Verticals in Washington by Capital Invested

Washington's innovation economy is **deep and diversified**, not dominated by a single vertical. SaaS (**$6.25B**), AI & ML (**$5.94B**), and Life Sciences (**$5.13B**) lead the pack in capital raised—each backed by over **$5B in investment**, but with very different deal volumes, showing both high-scale enterprise software and concentrated, high-value bets in health.

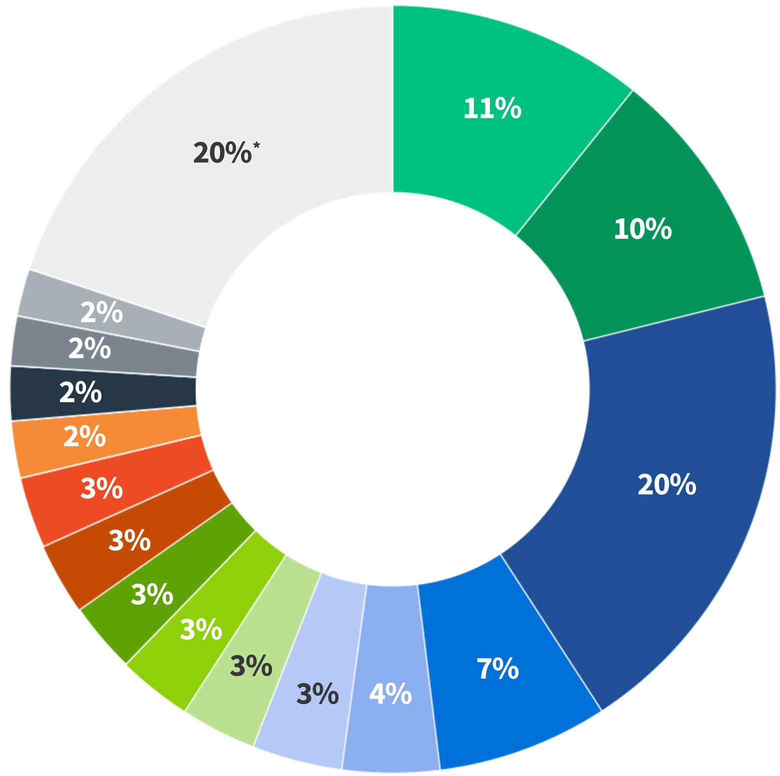
Notably, **Life Sciences and Oncology attract large checks despite fewer deals**, while verticals like **Big Data, TMT, and HealthTech** are gaining traction with strong deal activity and rising capital. The "All Other" category, at **$12.7B across 2,800+ deals**, reflects the breadth of startup experimentation in the state—underscoring Washington's **ecosystem versatility** beyond just headline sectors.



Top Verticals in Washington by Deal Share

Washington's startup ecosystem is both **deep and balanced**. SaaS (10.8%) and AI & ML (10.3%) lead in share of deals, but the spread across over a dozen sectors—many between **2% and 5%**—highlights a **healthy mix of emerging innovation** across categories like **Cybersecurity, Cloud Tech, Climate Tech**, and even **LOHAS & Wellness**.

"Other" makes up nearly 20%, reinforcing that Washington's strength lies in its **breadth of entrepreneurial experimentation**—not just dominance in a few verticals. For investors, this means access to **diverse, sector-spanning opportunities** all within one region.



*Other includes: 3D Printing (0.002%), Impact Investing (0.011%), Ridesharing (0.020%), Micro-Mobility (0.0201%), AudioTech (0.025%), Oil & Gas (0.025%), Beauty (0.031%), Pet Technology (0.033%), Nanotechnology (0.054%), B2B Payments (0.066%), Infrastructure (0.078%), FemTech (0.083%), Construction Technology (0.10%), InsurTech (0.11%), Esports (0.13%), Mobile Commerce (0.13%), Cannabis (0.18%), Legal Tech (0.22%), AdTech (0.27%), EdTech (0.28%), Restaurant Technology (0.28%), Wearables & Quantified Self (0.29%), Autonomous cars (0.31%), Augmented Realty (0.48%), Industrials (0.54%), Mortgage Tech (0.55%), AgTech (0.64%), FoodTech (0.67%), Virtual Reality (0.72%), HR Tech (0.73%), Advanced Manufacturing (0.88%), Internet of Things (1.05%), Robotics and Drones (1.20%), Marketing Tech (1.37%), Cryptocurrency/Blockchain (1.49%), Real Estate Technology (1.51%), Space Technology (1.65%), Digital Health (1.75%), Gaming (1.90%)

Washington Unicorns

Washington state has produced 32 unicorns since 1996, representing 4.2% of the total 765 unicorns created across the United States during this period.
Of these 32 billion-dollar companies, 24 remain active today, indicating strong retention of high-value enterprises within the state.

This unicorn creation rate demonstrates Washington's consistent ability to produce companies that achieve $1B+ valuations, with nearly three-quarters of these companies maintaining their Washington presence.

765

TOTAL UNICORNS IN THE U.S.

32

TOTAL UNICORNS IN SEATTLE

24

ACTIVE UNICORNS IN SEATTLE

Unicorns in the U.S., 1996 to Present

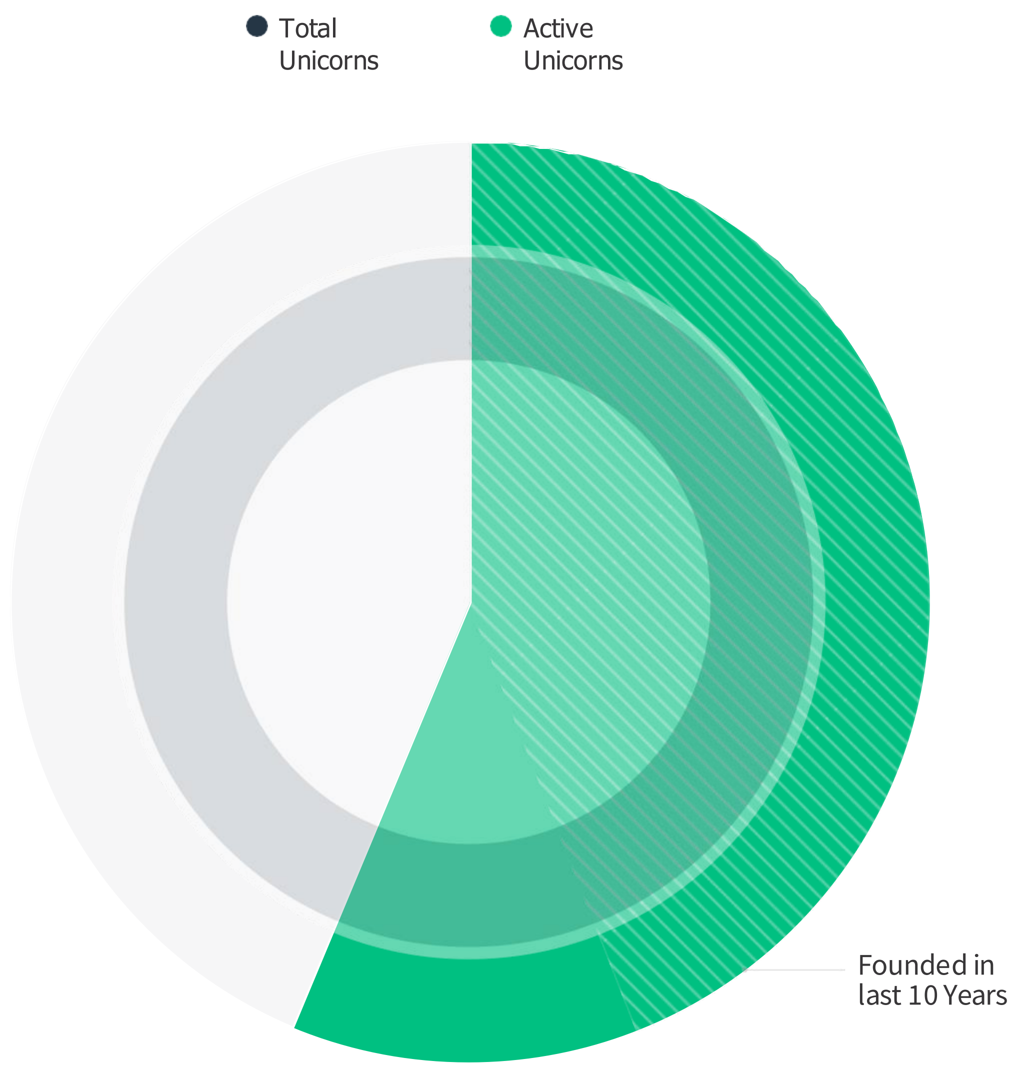
Since 1996, over **765 unicorns** have emerged across major U.S. innovation hubs, reflecting a maturing and increasingly diverse startup landscape. While **San Francisco** dominates in sheer volume with **346 unicorns**, a more nuanced picture emerges when we examine performance across other top regions—including **Seattle, Boston, New York, and Austin**.

SF's unparalleled density of founders, capital, and talent creates a unicorn factory, but its share of the total pie is shrinking as other hubs mature.

NY and **Boston** represent established, durable ecosystems. Their high number of active unicorns shows an ability to not just create but sustain billion-dollar companies over the long term.

Seattle, while smaller in volume, demonstrates remarkable efficiency. It produces a significant number of valuable companies relative to its size, a trend likely tied to its capital-efficient, product-focused culture.

The growing number of hubs producing unicorns signals a fundamental shift: innovation is no longer confined to the Bay Area, but is a truly national phenomenon.

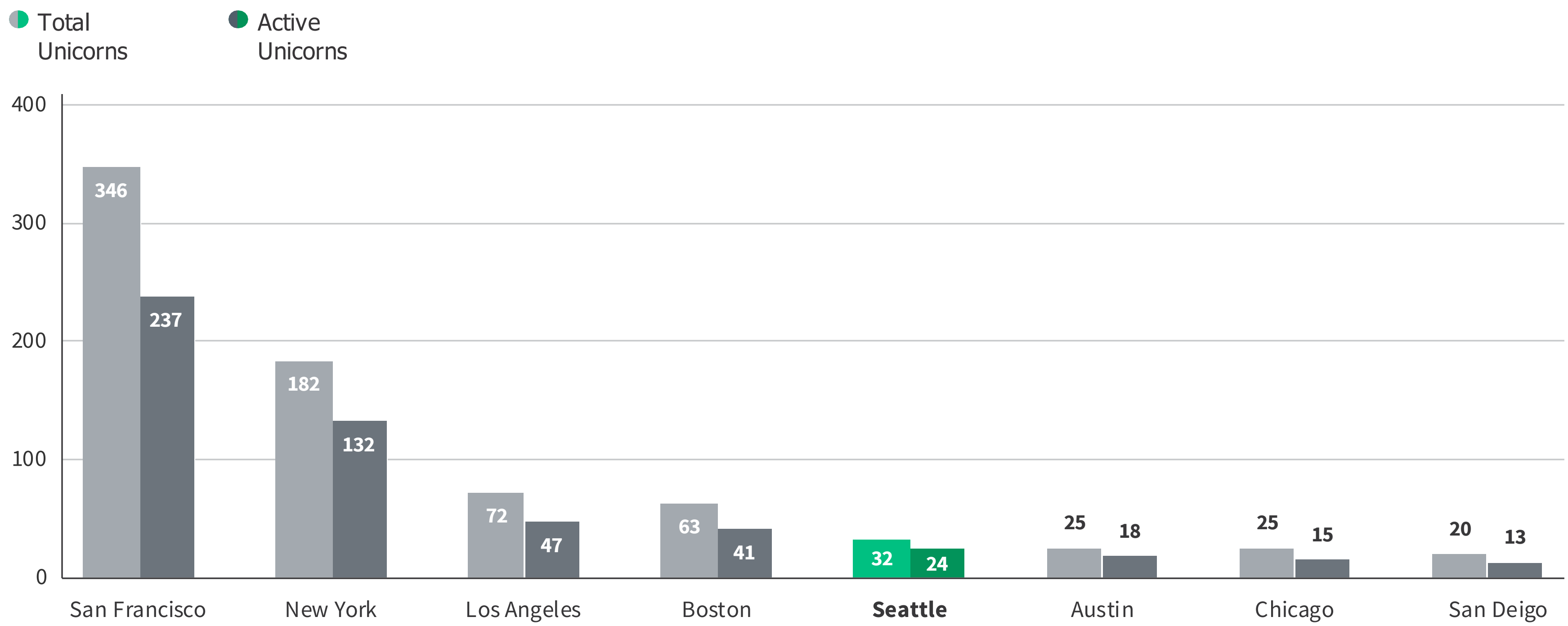


Unicorns by top city hubs

San Francisco dominates unicorn production with 346 total companies, of which 237 remain active—representing both the largest absolute numbers and a 68% retention rate. New York follows with 182 total unicorns and 132 active (73% retention), while Los Angeles shows 72 total with 47 active (65% retention) and Boston producing 63 unicorns with 41 active unicorns (65% retention)

The second tier reveals interesting patterns: Seattle's 32 total unicorns include 24 active companies—representing a notable 75% retention rate. Austin and Chicago each produced 25 unicorns, but Austin retains 18 (72%) compared to Chicago's 15 (60%). San Diego rounds out the comparison with 20 total unicorns and 13 active (65% retention).

Retention rates vary from 60% to 75% across these major markets, with Seattle, New York, and Austin showing the highest percentages of unicorns remaining active. While San Francisco leads in absolute volume, the data reveals that several secondary markets not only produce meaningful numbers of billion-dollar companies but also retain them at competitive or superior rates.

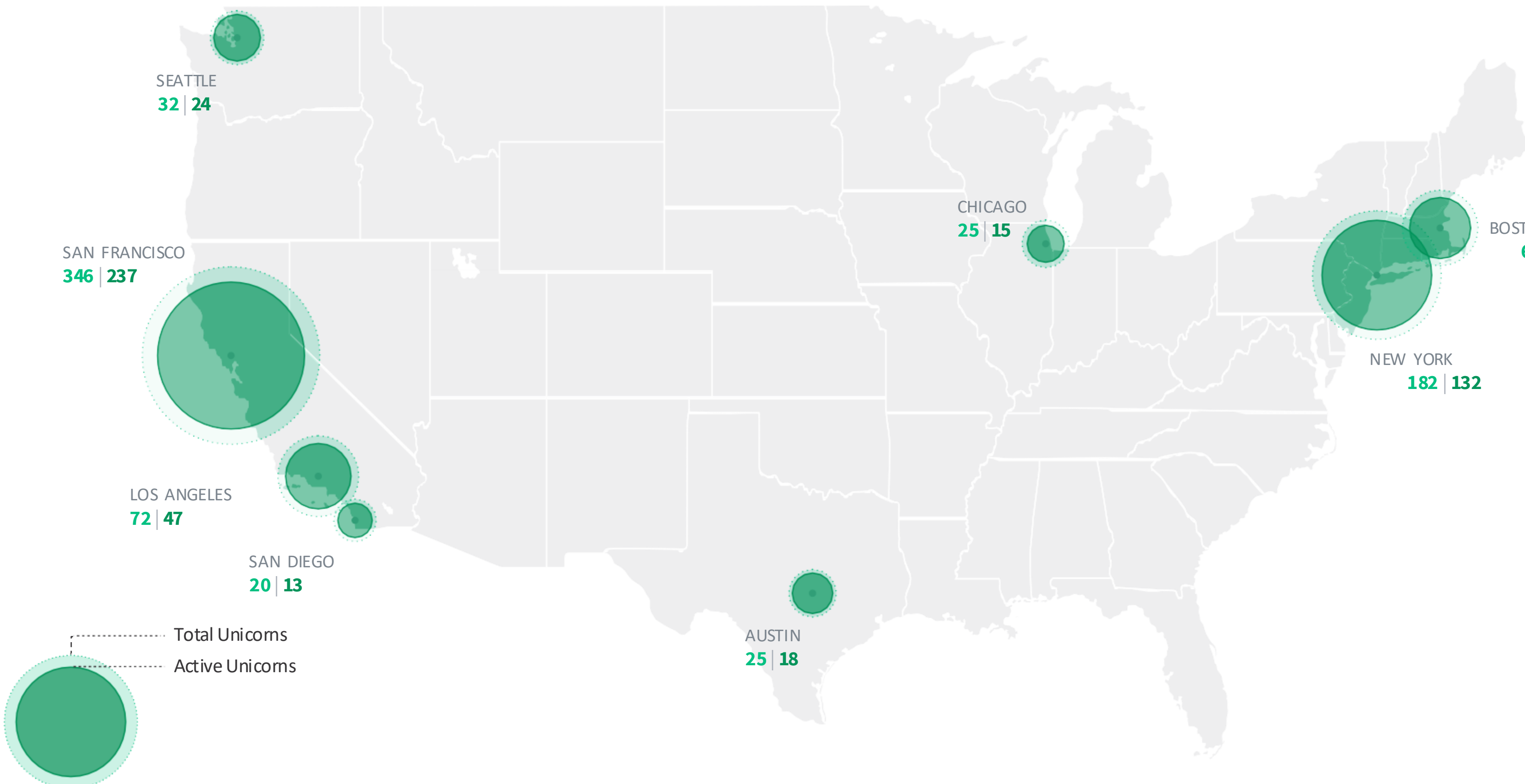


Unicorn Concentration Across major U.S. Innovation Hubs

The map reveals unicorn concentration across major U.S. innovation hubs, with **pie chart size** representing total unicorn count and **shaded portions** showing active companies.

Coastal dominance is evident, with the largest concentrations in San Francisco Bay Area, Los Angeles, New York, and Boston, while emerging hubs like Austin and Chicago show meaningful unicorn production.

Silicon Valley's outsized presence reflects both historical advantage and continued unicorn production, but the geographic spread shows ecosystem diversification nationwide.

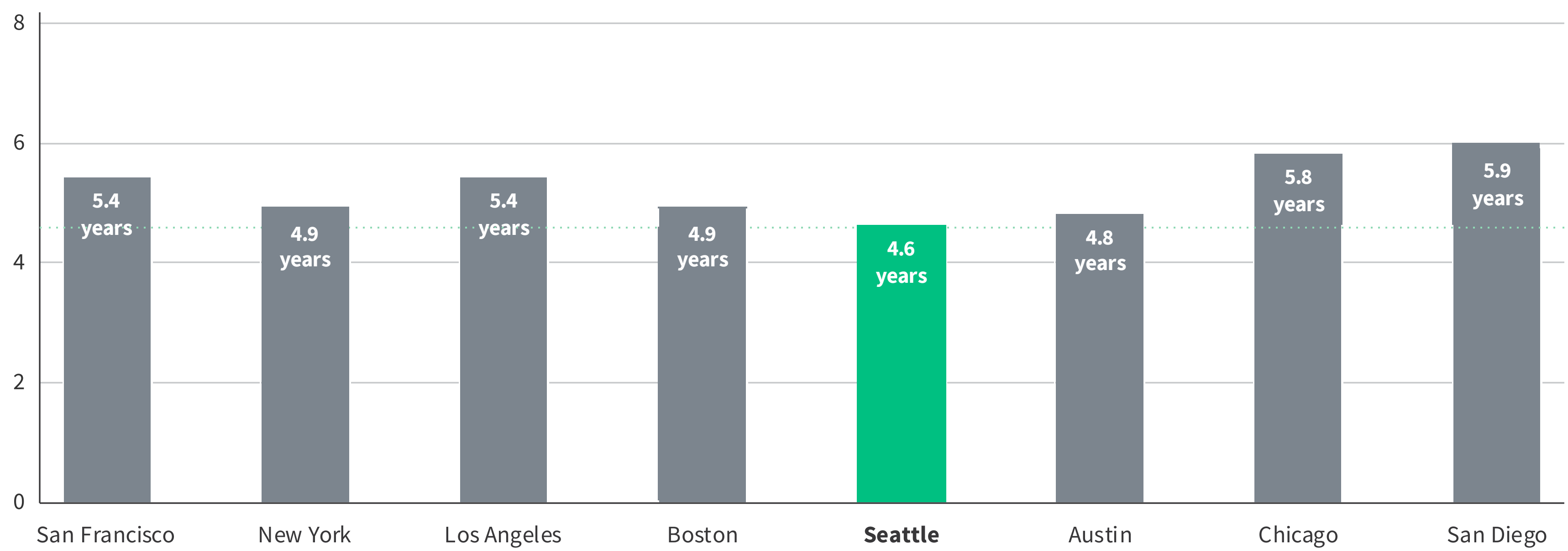


Average Number of Years to Reach Unicorn by City

Seattle, with 32 unicorns, may not rival SF or NY in absolute count, but it outperforms in efficiency. Seattle's unicorns reach billion-dollar status **in just 4.6 years on median**, one of the fastest in the country.

By contrast, San Francisco and New York unicorns often follow a more capital-intensive path. SF startups raise more per round ($140M median) and accumulate **over $400M in total VC but** take **5.4 years** to reach unicorn status on median. Boston unicorns raise even more ($468M) and take 4.9 years.

These findings reveal a deeper layer of competitiveness: **it's not just about how many unicorns a city produces, but how efficiently they scale**. Cities like Seattle may offer **higher capital productivity**, appealing to investors seeking strong outcomes with leaner inputs.



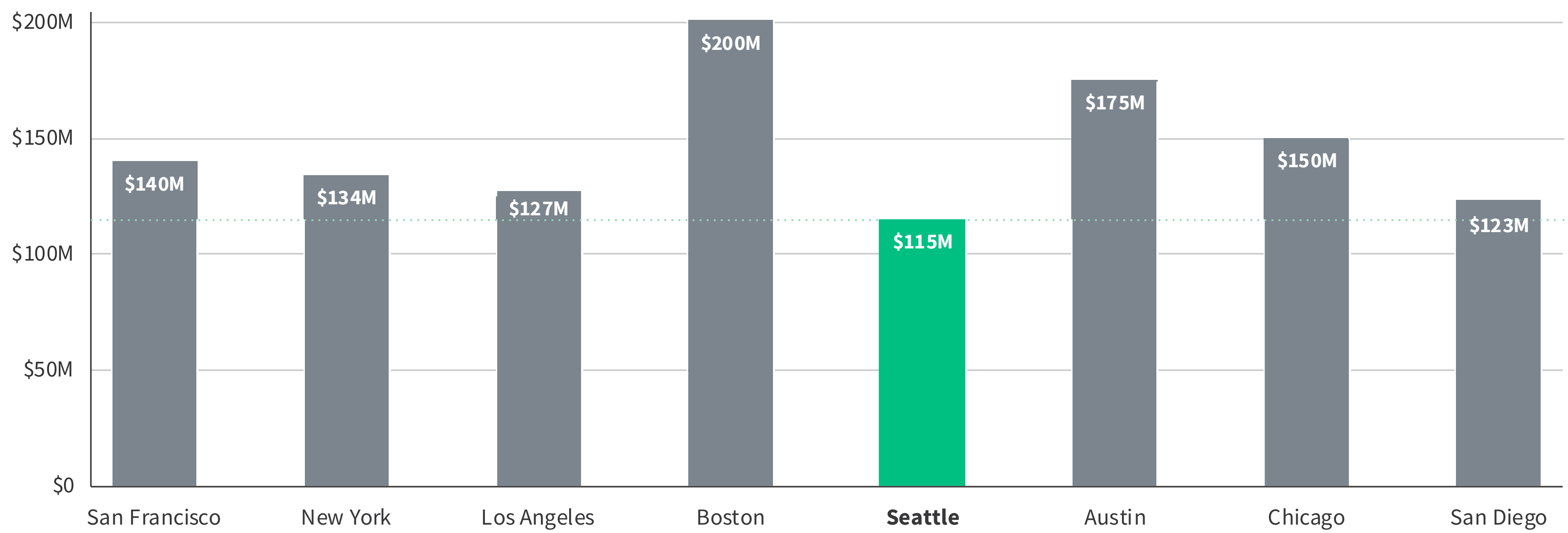
Deal Size Across Major Unicorn-Producing Cities

Median deal sizes across major unicorn-producing cities range from $115M to $200M per round. Boston shows the highest median deal size at $200M, followed by Austin at $175M and Chicago at $150M.

San Francisco records a median deal size of $140M, with New York close behind at $134M. Los Angeles unicorns show a median of $127M per round, while San Diego companies raise $123M on median.

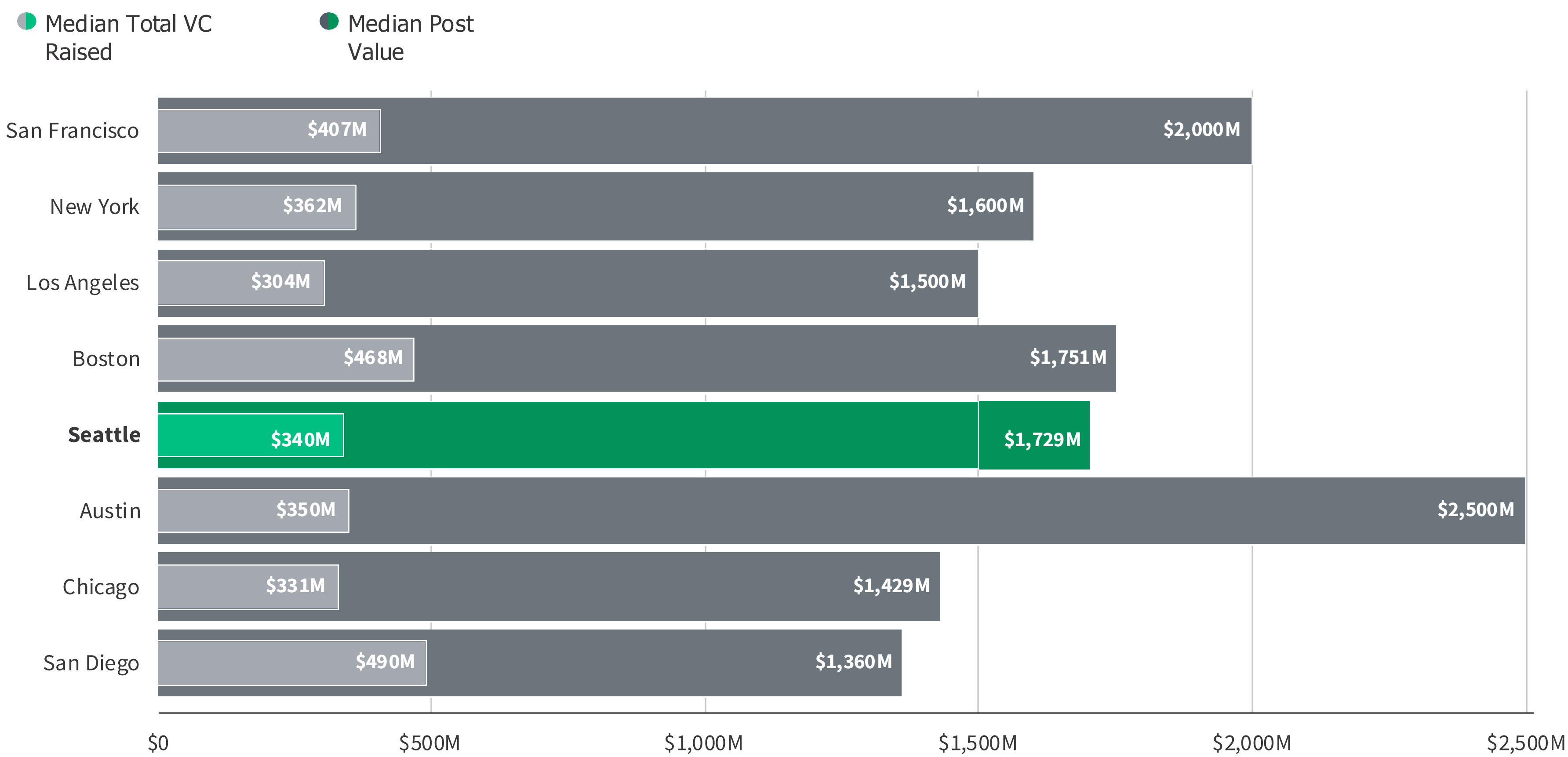
Seattle demonstrates the lowest median deal size among these markets at $115M per round, representing an $85M difference from the highest city, Boston.

This key differential highlights that **Seattle's unicorns are built to do more with less**, prioritizing capital efficiency over excessive burn.



Seattle Capital Efficiency Advantage

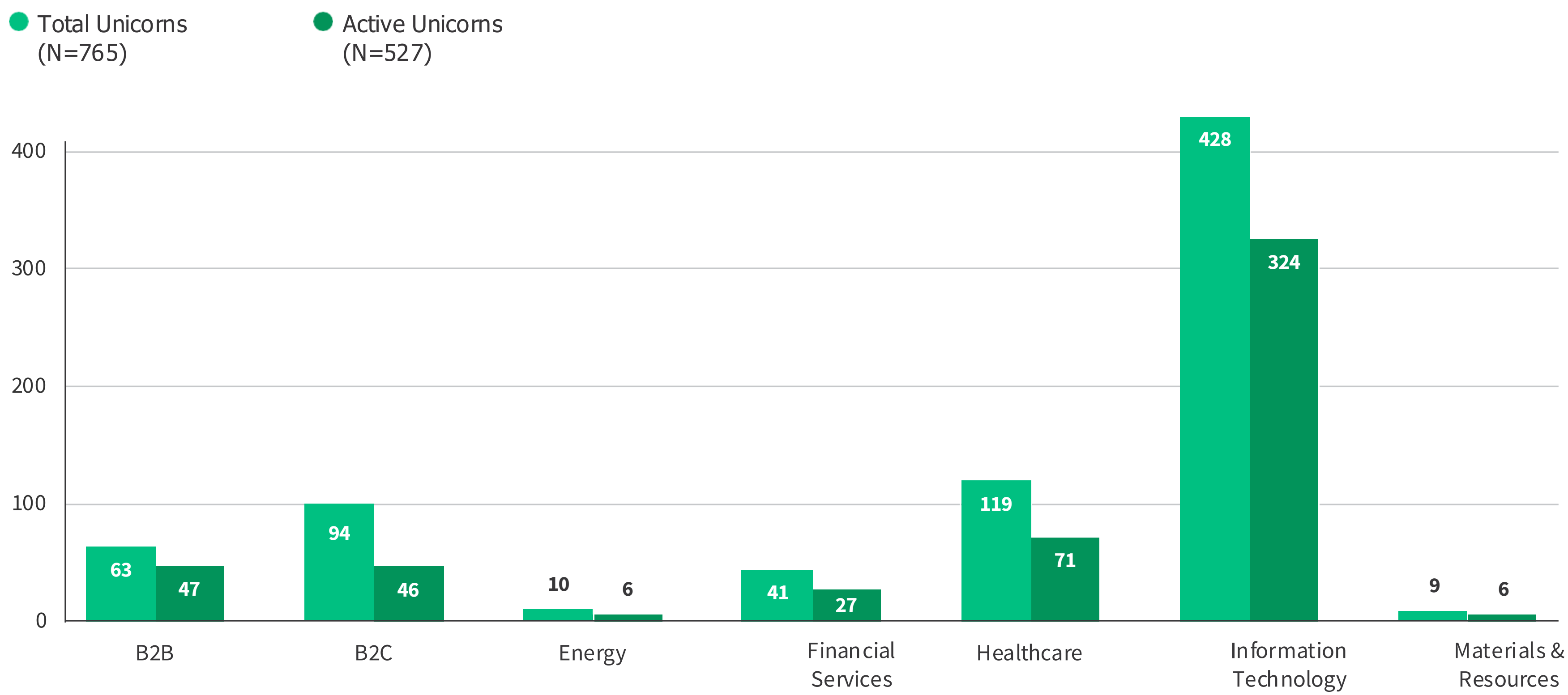
Despite raising **less capital overall ($340M median VC raised)** and commanding **smaller deal sizes ($115M median)**, Seattle unicorns achieved **strong valuations of $1.7B**, signaling **disciplined scaling and capital efficiency**.



U.S. Active Unicorns by Industry

Information Technology dominates unicorn production with **428** total companies, of which **324** remain active. Healthcare follows as the second-largest category with **119** total unicorns and **71** active companies. B2C represents the third-largest segment with **94** total unicorns, though only **46** remain active.

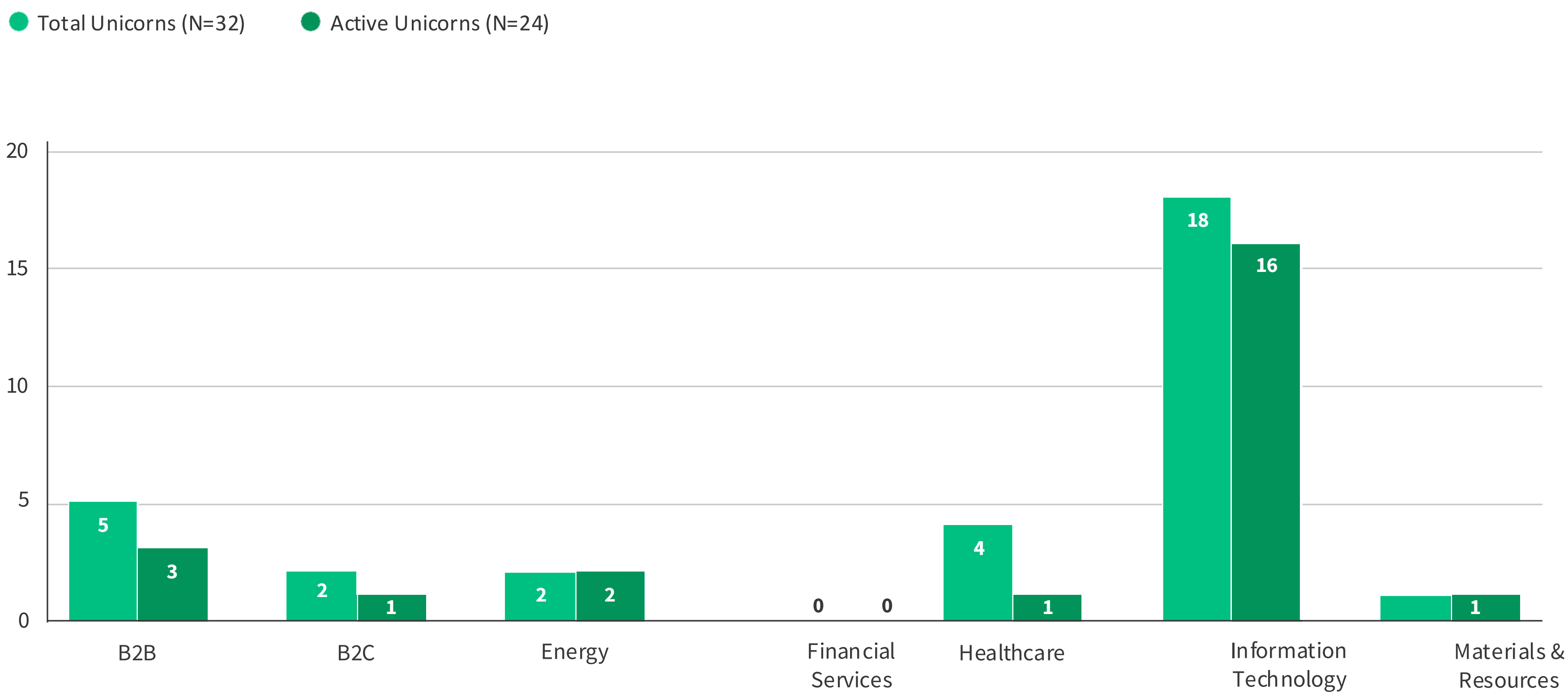
Across all industries, the data shows **765** total unicorns produced since tracking began, with **527** remaining active today. The retention rates vary by sector, with some industries showing higher percentages of companies maintaining their active status compared to others.



Seattle Active Unicorns by Industry

Seattle's **32** total unicorns with **24** active companies show both similarities and differences compared to national industry patterns. Information Technology dominates in both contexts—representing 56% of Seattle's unicorns (**18** of **32**) compared to 56% nationally (**428** of **765**).

Seattle demonstrates relative strength in **B2B** compared to national averages, with B2B representing **16%** of the city's unicorns (**5** of **32**) versus 8% nationally (63 of 765).



Washington Founders

Washington's startup ecosystem is powered by a pipeline of new talent, with 4/5 founders being first-time entrepreneurs. This influx of new founders brings fresh perspectives but also highlights the critical need for mentorship and support structures to ensure their success.

The data reveals a significant "experience premium," where repeat founders in complex sectors like Materials & Resources achieve median valuations 443% higher than their first-time counterparts.

Yet, despite male-only teams raising 85% of capital, diverse teams deliver superior valuations, revealing a major investment opportunity.

80%

FOUNDERS ARE FIRST-TIMERS

443%

HIGHER VALUATIONS BY REPEAT FOUNDERS

85%

OF ALL CAPITAL IS RAISED BY MALE TEAMS

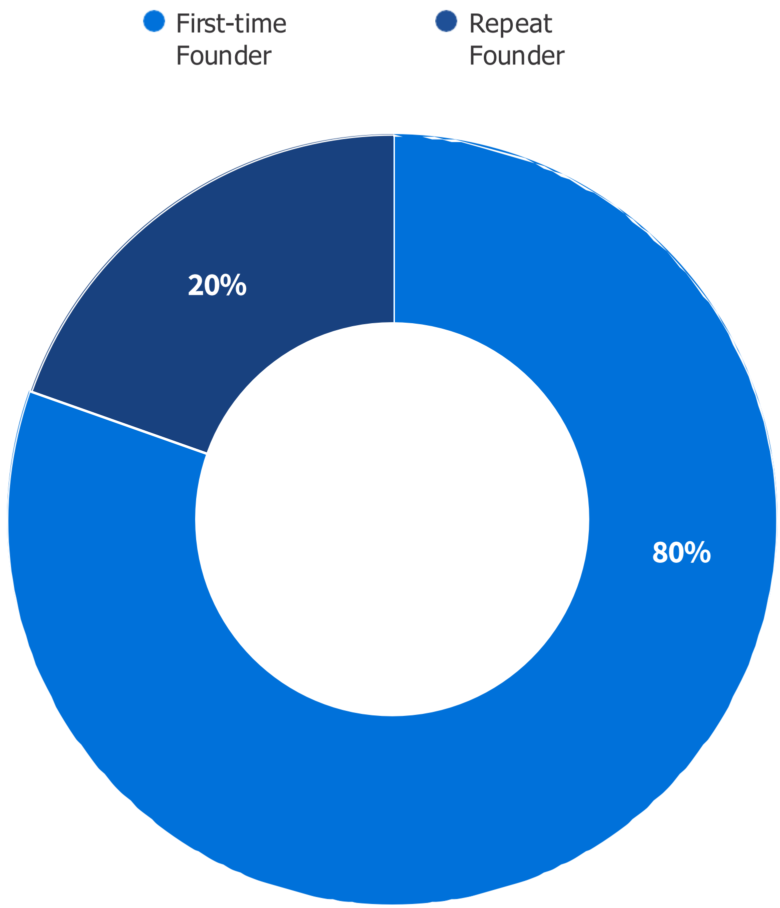
Founder Composition: First-Time vs. Repeat

Washington's greatest strength is its ability to attract and generate new entrepreneurial talent.

4/5 startup founders in Washington are first-time entrepreneurs, highlighting a pipeline rich with new energy, diverse perspectives, and untapped potential. While just **20%** are repeat founders—some with experience predating 2015—this suggests that Washington is a magnet for emerging talent, not just seasoned players.

For investors and ecosystem builders, this underscores the need to nurture early founder journeys—with **mentorship**, **capital**, and **support structures**—to convert first-time ambition into long-term impact.

The 20% of repeat founders are a crucial asset. They represent a multiplier effect for the ecosystem. Strategies to actively engage them as mentors, angel investors, and serial entrepreneurs can dramatically increase the success rate of the 80%.



Median Post Value for WA Companies, by industry sector

Median post-valuations for Washington companies vary significantly by **industry sector** and **founder experience** level. **Materials & Resources** shows the largest disparity between first-time and repeat founders, with repeat founders achieving **$97.7M** median valuations compared to **$18M** for first-time founders—a 443% premium for experience.

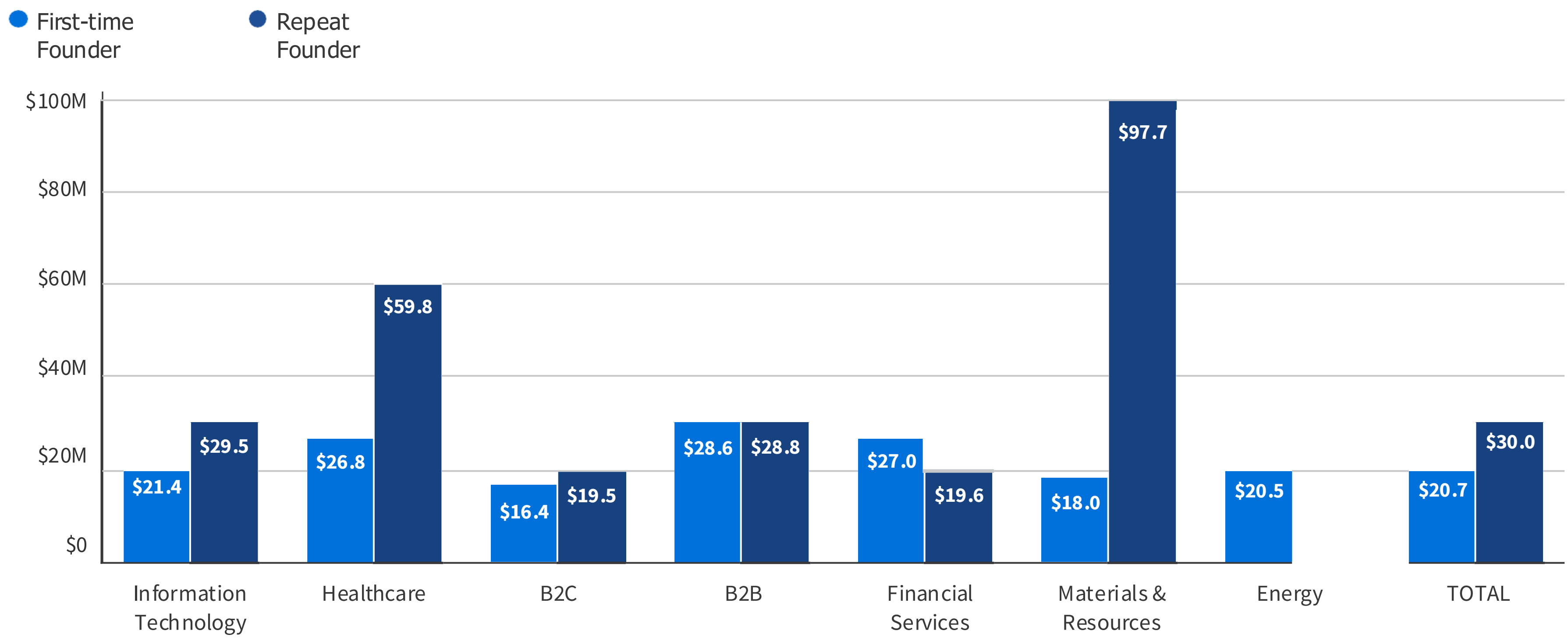
Healthcare demonstrates the second-largest gap, with repeat founders reaching **$59.8M** median valuations versus **$26.8M** for first-time founders. B2B shows equal performance at **$28.6M** regardless of founder experience.

Financial Services presents an unusual pattern where first-time founders **($27M)** actually outperform repeat founders **($19.6M).**

For investors, this means:

• In sectors like Materials & Resources: **Bet on experienced teams** or invest heavily in supporting first-timers.

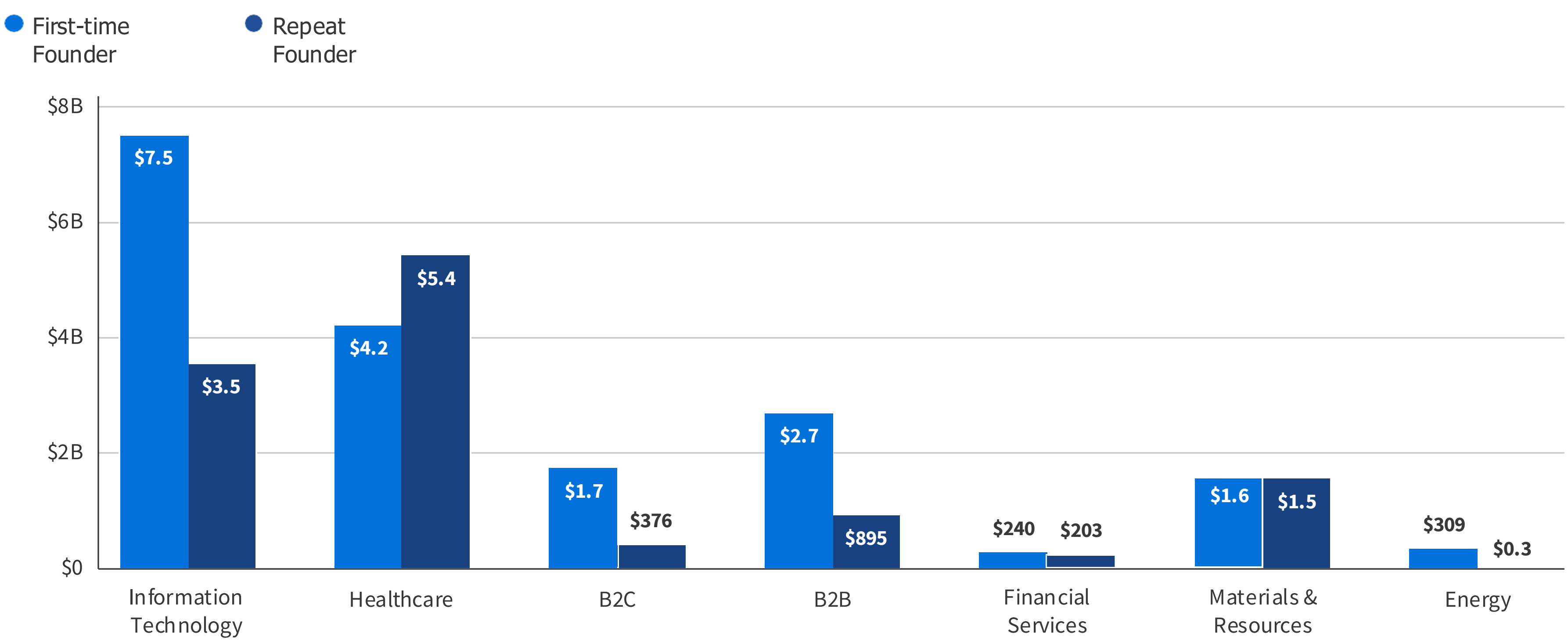
•In sectors like B2B or Financial Services: Founder of valuation experience is **less predictive**, opening doors for bold first-time founders.



Total Capital Raised for WA Companies by industry sector

Information Technology shows a fascinating dynamic—first-time founders raised more than double the total capital ($7.5B vs. $3.5B) but achieved lower median valuations, suggesting the sector has many more first-time founder companies but they're generally smaller/earlier stage. This could indicate either that repeat founders are more selective about IT ventures or that they're building higher-quality companies with less dilution.

The stark differences by sector might reflect varying ecosystem maturity—experienced founders may gravitate toward sectors where their advantages are most pronounced, while first-time founders populate more accessible sectors like IT.

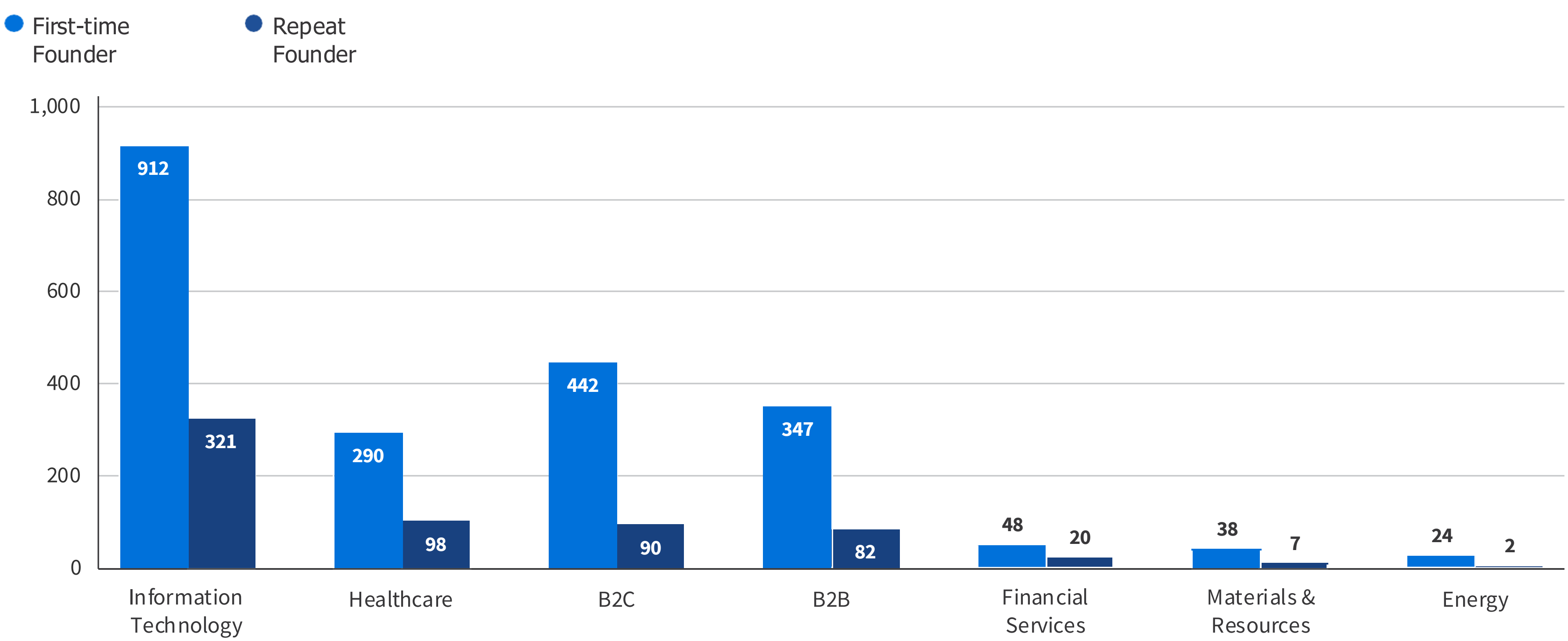


Company Count for WA-based Companies by Industry

Washington's startup scene is overwhelmingly driven by **first-time founders (80%)**, but sectoral patterns reveal where experience is concentrating.

Information Technology stands out not just in scale (1,233 companies), but in depth of founder experience, attracting over 50% of the state's repeat founders. Healthcare and B2B services also show higher rates of repeat founders, pointing to **industries where experience and technical depth matter most**.

The takeaway: Washington is a **launchpad for emerging entrepreneurs**, but seasoned builders are selectively reinvesting in **capital-intensive or complex industries**, creating a healthy mix of innovation and experience.

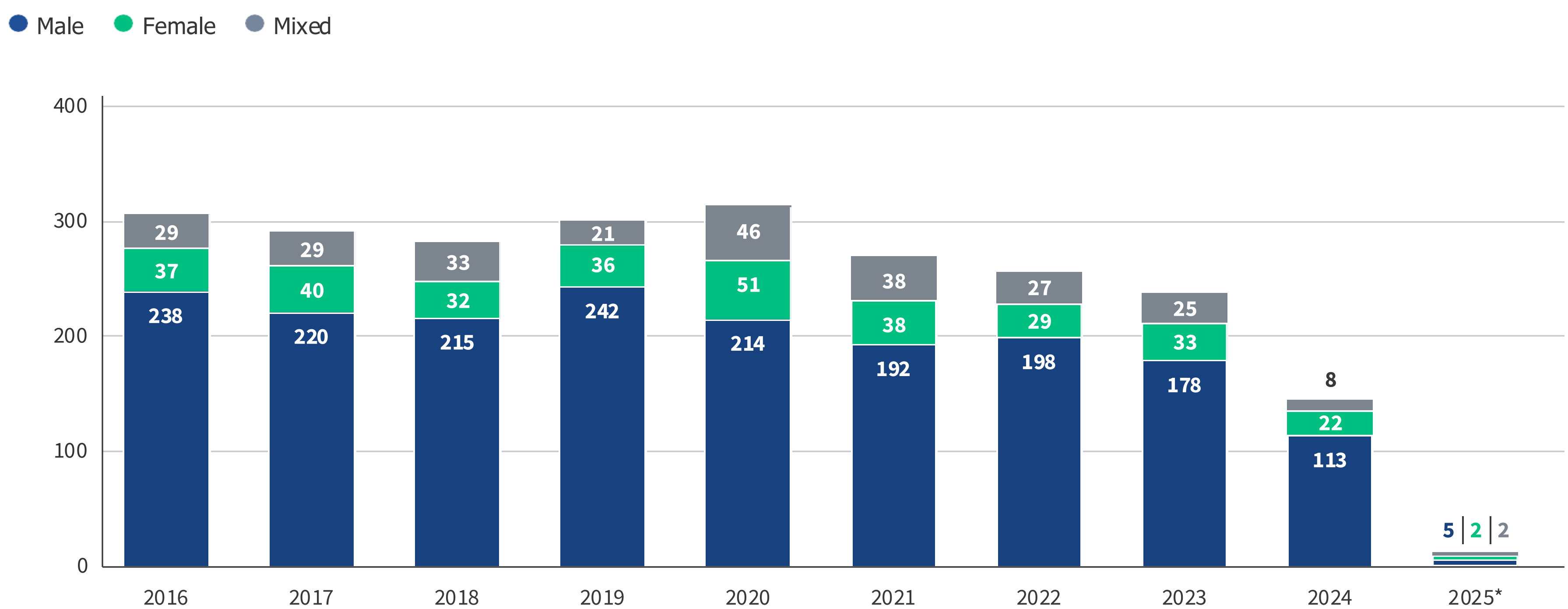


Founding Teams by Gender Breakdown

Over the past decade, Washington has seen a **gradual but meaningful shift in the gender composition of startup founding teams**. In 2015, nearly **80% of startups were founded by all-male teams**.

Female-only founding teams now represent over 22% of new companies—a more than twofold increase since 2015. This marks the highest level of representation in the last ten years, reflecting a steady rise in **women-led entrepreneurship**. However, the absolute number is still modest, but the proportional increase is significant.

Mixed-gender founding teams have remained more stable, fluctuating around 10% for most of the period. The data suggests that Washington's evolving founder landscape is not just about inclusion—it's about **redistributing leadership at the top of the startup funnel**.



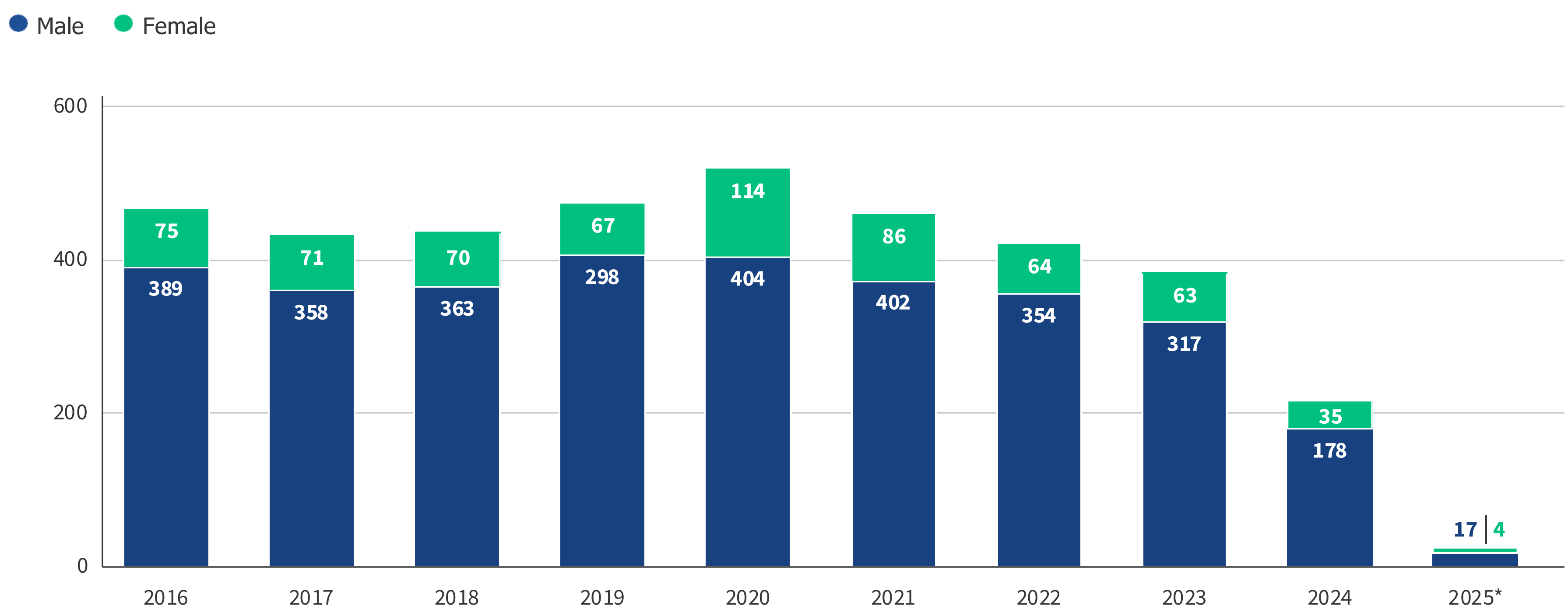
*as of XX xx, 2025

WA-based Founders by Gender and Founding Year

Over the last decade, **female founders have consistently made up a small but steady share of Washington's startup ecosystem**—ranging from **14% to 22%** annually. The highest female participation was seen in **2020**, when 114 women founded companies, accounting for **22.1%** of all founders that year. Since then, the share has hovered around **16–17%**, with a slight rise to **19% in 2025** so far.

In terms of total numbers, **female founder activity remained relatively flat**, even as overall startup formation surged between 2016 and 2022. Male founder counts peaked at 404 in 2020, while female founders reached their highest count the same year, highlighting **shared momentum during the pandemic-era entrepreneurship wave**.

But what stands out is the **lack of upward movement in gender balance over time**. Despite ecosystem growth, the proportion of female founders has **not meaningfully improved**—pointing to a persistent gap in founder participation. The 2025 uptick could be an early signal of change, but it will take time and intention to confirm a lasting shift.



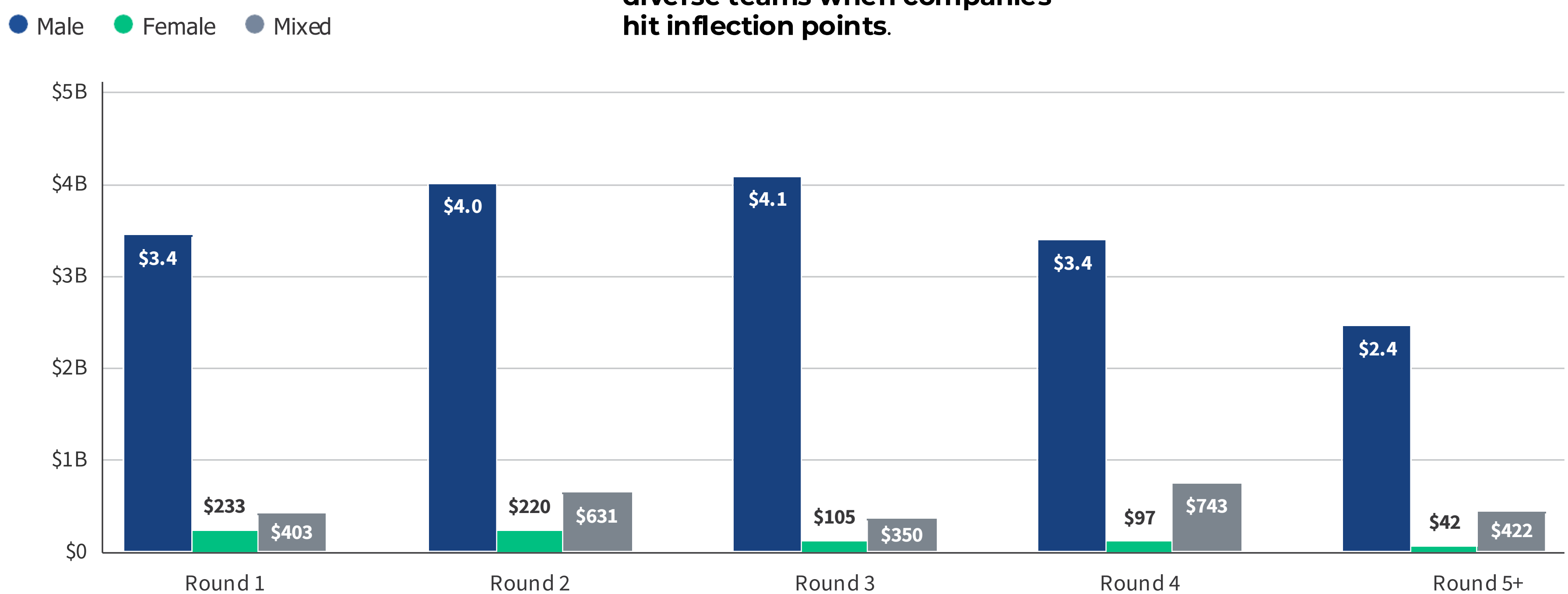
*as of XX xx, 2025

Capital Raised by Founder Gender

Between 2015 and 2025, **male-only founding teams in Washington raised the overwhelming majority of venture capital—over $17.4B across all funding rounds**, accounting for more than **85% of total capital deployed**. In contrast, **female-only teams raised just $700M** across all stages, and **mixed-gender teams** secured **$2.06B**, despite often outperforming on valuation.

Looking at valuations, a different story emerges. **Mixed-gender teams achieved the highest median post-money valuations in Rounds 3, 4, and 5**—$120M, $126.9M, and $121M respectively—outperforming both male-only and female-only teams during a company's key growth phases. This trend signals **investor confidence in diverse teams when companies hit inflection points**.

The data reveals a clear pattern: while male-only teams dominate capital allocation, valuation performance is more evenly distributed across founder types. In Washington's largest startup sector, founder diversity may be undercapitalized, but it's certainly not underperforming—signaling a strong investment opportunity for those willing to back underrepresented founders.

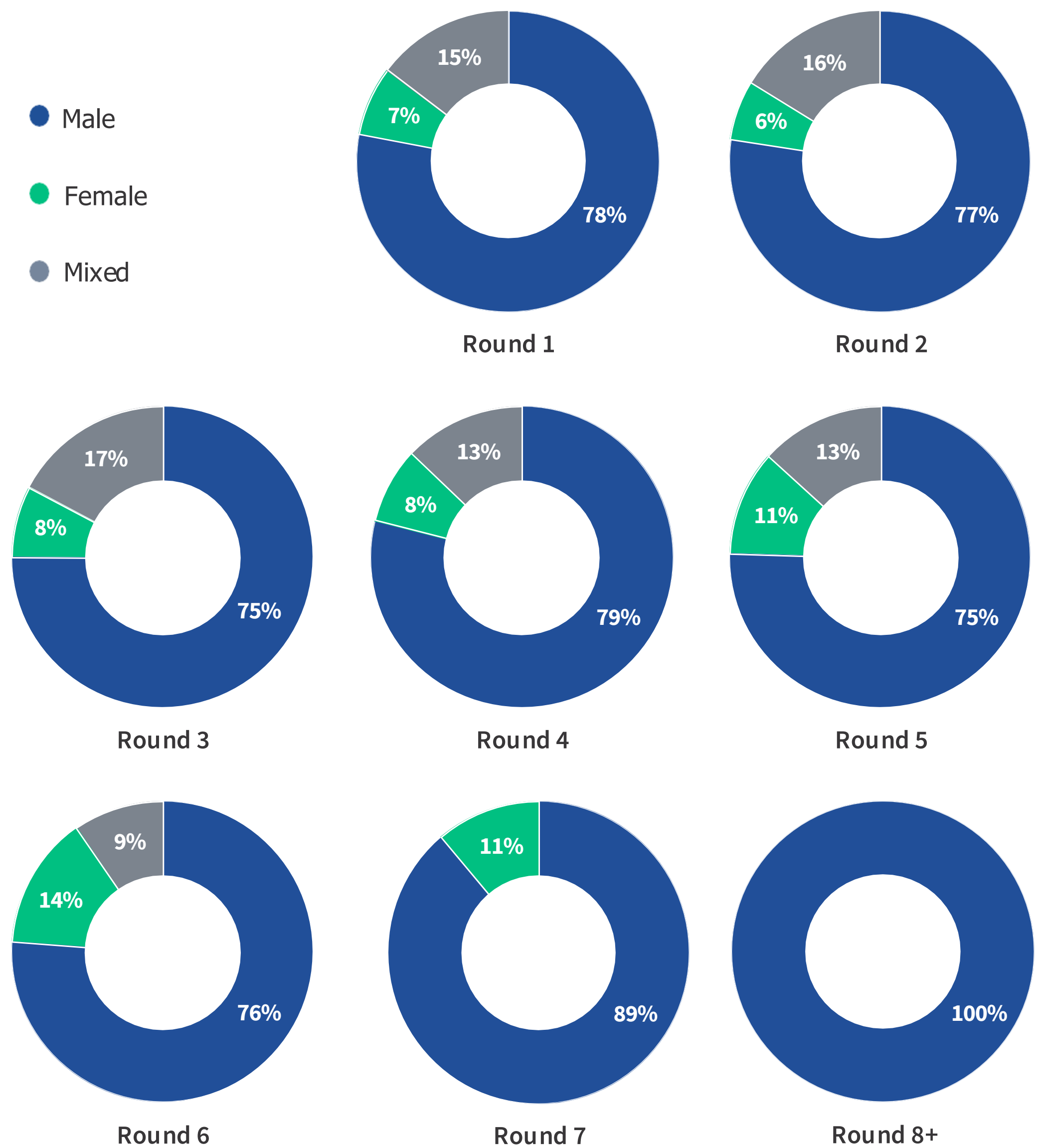


VC Deals by Founder Gender

Between 2015 and 2025, male-only founding teams secured nearly **80%** of Washington's 2,183 VC deals. While female-only and mixed-gender teams comprised over **20%** of Round 1 deals, their presence rapidly declines through later funding stages—dropping to just 13 of 147 deals by Round 4 for female-only teams.

This creates a "founder diversity funnel" that narrows significantly at growth stages. Mixed-gender teams start with 158 Round 1 deals but see sharp attrition in later rounds, suggesting that scaling remains structurally harder for diverse founding teams despite early-stage ecosystem openness.

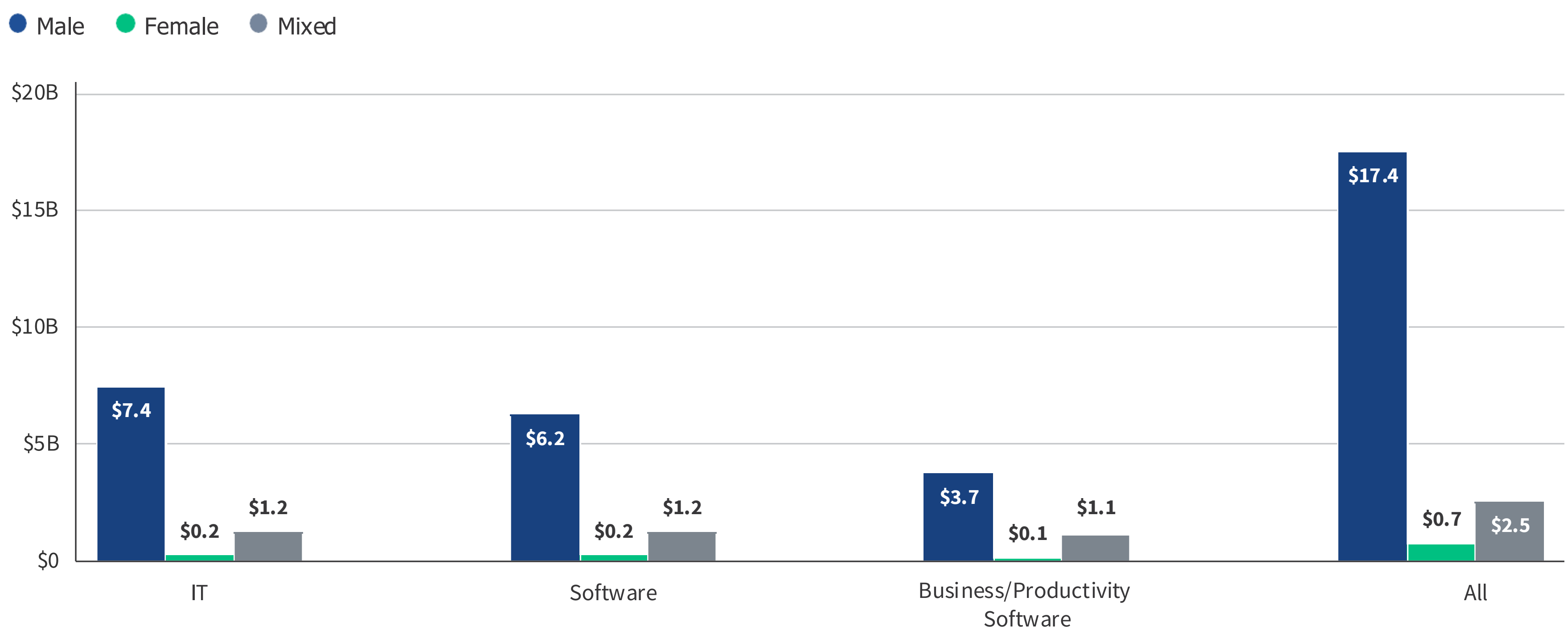
The capital gap widens beyond Series B, with female-only teams raising almost no capital past Round 6, while mixed-gender teams maintain stronger late-stage access, peaking at $742M in Round 4. By Rounds 7 and 8, female-only or mixed-gender teams are nearly absent, revealing that while early access has improved, long-term capital progression remains uneven—limiting diverse teams' ability to scale in Washington's venture ecosystem.



Capital Raised by Founder Gender and Industry Sector

In Washington's Information Technology sector—the state's **top vertical by VC capital raised**—funding remains heavily concentrated among **male-only founding teams**, who secured **$7.4B of the $8.8B total** over the past decade. That's over **84% of all IT venture dollars**, leaving **mixed-gender teams with 14%** and **female-only teams with just 2%**, an even lower share than the already-narrow average across sectors.

In the IT sector, which represents a large share of Washington's startup landscape, the data tells a clear story: **founder diversity in tech may be undercapitalized, but it is not underperforming**. Valuation spikes for underrepresented teams suggest that **when given the runway, diverse founders are building high-value businesses**—a strong signal for investors willing to look beyond conventional founder archetypes.

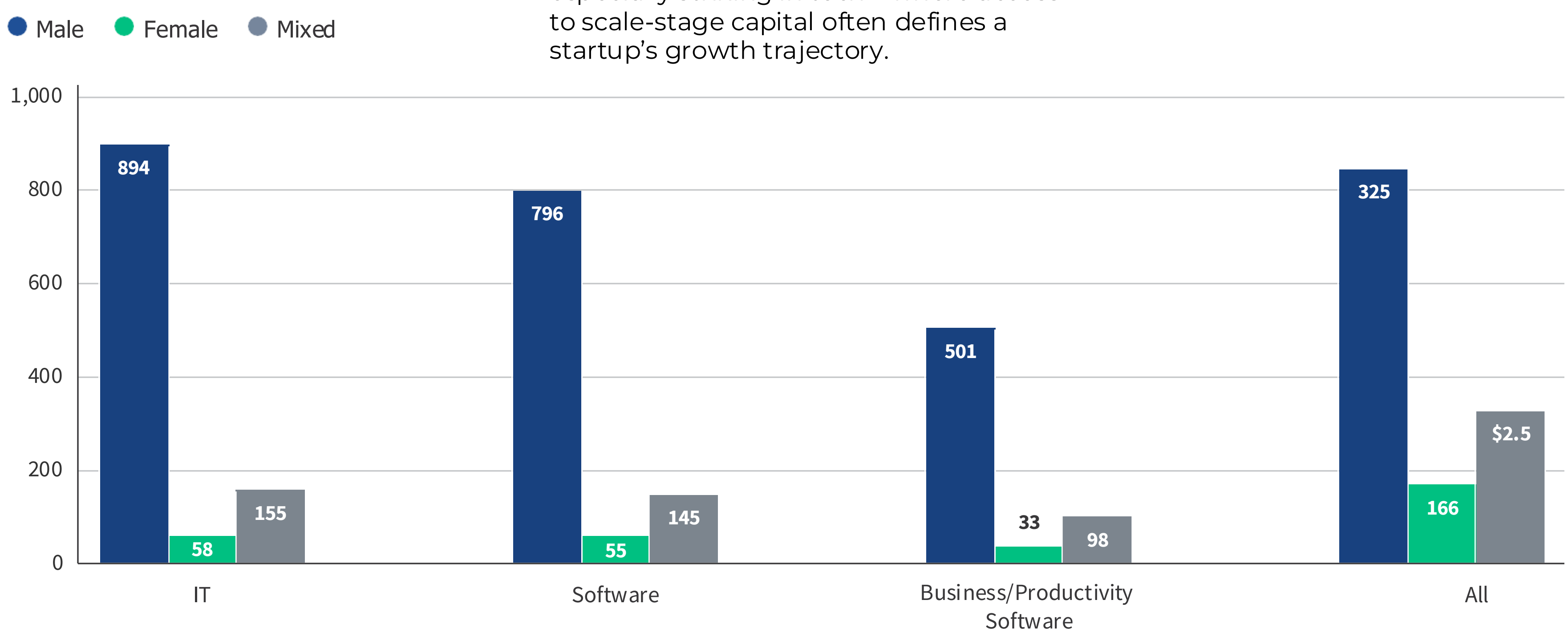


Count of Company Deals by Founder Gender and Industry Sector

In Washington's thriving Information Technology sector, **deal flow is overwhelmingly concentrated among male-only founding teams**, who represent over **80% of the 1,100+ VC deals** tracked over the past decade.
This mirrors broader state-level trends but is even more pronounced in tech, the state's largest and most capitalized vertical.
While **female-only and mixed-gender teams show up meaningfully in early-stage funding**, their visibility drops off sharply beyond Round 3.

Female-only teams close just 58 deals across all rounds—less than 6% of total IT VC activity. Mixed-gender teams are more present (155 deals, 14%), especially in **Rounds 1–3**, but also decline in later-stage representation.
By Round 5 and beyond, the deal landscape becomes nearly homogenous. **Only one female-only deal appears beyond Round 5**, and mixed-gender deals are reduced to single digits. This steep attrition reflects the **same pattern observed across all industries**, but is especially striking in tech—where access to scale-stage capital often defines a startup's growth trajectory.

The takeaway: In IT, as in the broader startup ecosystem, **diverse founding teams are participating in early innovation—but struggle to break through the later-stage funding wall**. Improving capital continuity for underrepresented teams isn't just about expanding access at the start—**it's about keeping those teams in the game as the stakes grow.**



In-State Investors

Washington's venture ecosystem is powered by a robust and active community of in-state investors who provide foundational support from seed to growth stages.

The landscape is anchored by **Breakthrough Energy**, the most active local investor with 234 Washington investments over five years, and **Madrona Venture Group**, a long-standing pillar of the tech ecosystem. Their leadership is complemented by the rapid rise of firms like **FUSE** and **Pack Ventures**, alongside essential early-stage feeders such as **Alliance** of **Angels** and the **AI2 Incubator**.

This diverse in-state network ensures a strong pipeline of local funding, with deal activity concentrated in the Puget Sound region while extending across the state, demonstrating the breadth and maturity of Washington's homegrown investment community.

100+

ACTIVE IN-STATE INVESTORS

234

INVESTMENTS BY MOST ACTIVE INVESTOR

35.8%

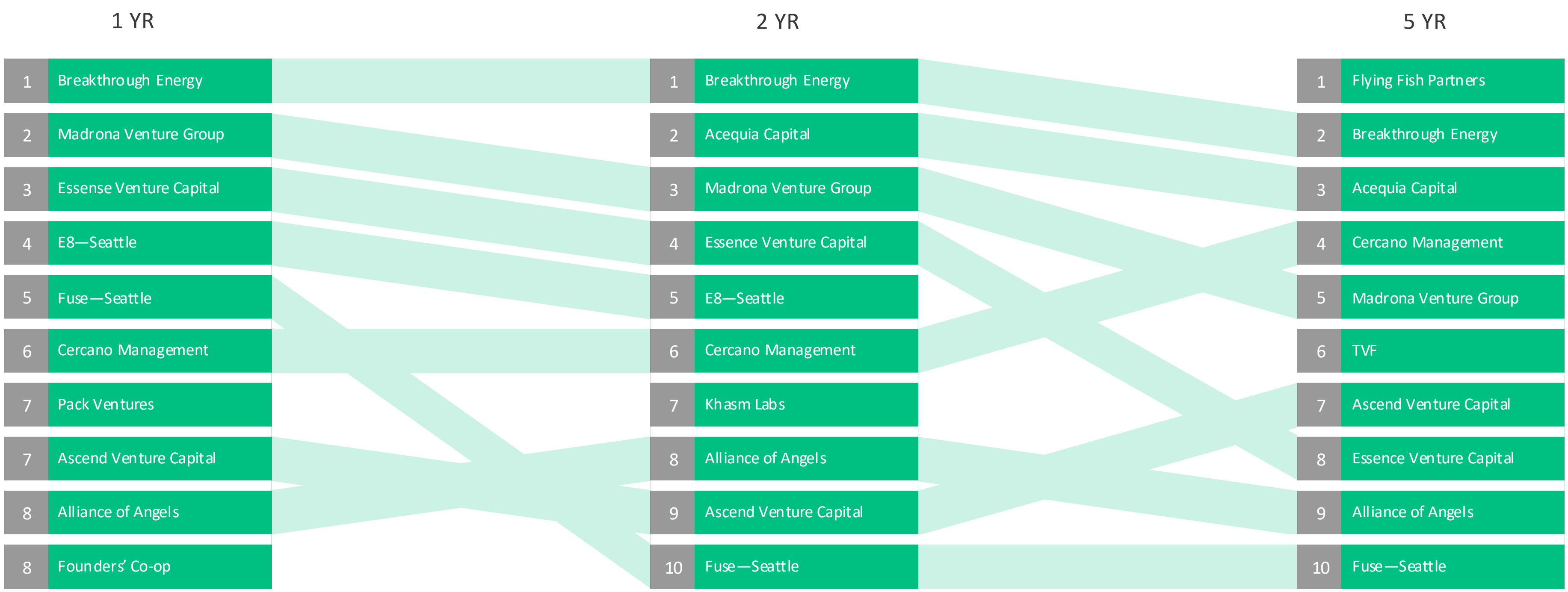
OF 5-YEAR DEALS MADE IN THE LAST 2 YEARS

Top Washington-based Investors: 1, 2 and 5-Year Ranking

A handful of Washington-based investors account for the lion's share of local deal activity. **Breakthrough Energy** remains the most active investor across one-, two- and five-year periods; the climate-tech fund is raising its third fund and has already invested nearly $2 billion into more than 100 companies.

Madrona Venture Group continues to anchor the region's tech ecosystem with new funds and consistent participation in AI and SaaS rounds. Emerging funds such as **FUSE**, **Acequia Capital** and **Cercano** Management have boosted their activity, partnering on deals like Signify's $2.1 million seed round and Codified's $4 million seed round.

Angel networks such as **E8** and **Alliance** of **Angels**, along with incubators like **Founders**' **Co-op** and **AI2 Incubator**, continue to supply early-stage companies and feed the region's venture pipeline.



Top In-State Investor Profiles

1. Breakthrough Energy

Founded in 2016, Breakthrough Energy is an impact investment firm based in Kirkland, Washington. The firm seeks to make minority investments in seed-stage, early-stage, and later-stage companies operating in the environmental services and cleantech sectors.

2. Madrona Venture Group

Founded in 1995, Madrona Venture Group is a venture capital firm based in Seattle, Washington. The firm prefers to invest in companies operating in consumer life, computer science, enterprise intelligent apps, artificial intelligence & machine learning, data stack & devops, fintech, and hardware & robotics sectors.

3. Essence Venture Capital

Founded in 2019, Essence Venture Capital is a venture capital firm headquartered in Seattle, Washington. The firm seeks to invest in early-stage startups operating in information technology, big data, data infrastructure, development tools, artificial intelligence, and machine learning sectors in the United States, Canada, Europe, Americas, Asia, and Africa.

4. E8

Founded in 2006, E8 is an angel group based in Seattle, Washington. The firm prefers to invest in companies operating in the renewable energy, transportation, agriculture, and water sectors.

5. Fuse

Founded in 2020, Fuse is a venture capital firm headquartered in Bellevue, Washington. The firm prefers to invest in the software-as-a-service sector based in Seattle. This firm is a Registered Investment Adviser (RIA).

6. Cercano Management

Founded in 2003, Cercano Management is a private equity firm based in Bellevue, Washington. The firm seeks to invest in healthcare, information technology, the internet of things, life science & SaaS sectors. This firm is a Registered Investment Adviser (RIA).

7. Pack Ventures

Founded in 2021, Pack Ventures is a venture capital firm based in Seattle, Washington. The firm seeks to invest across software, healthcare, and life sciences companies based in the United States.

7. Ascend Venture Capital

Founded in 2019, Ascend Venture Capital is a venture capital firm based in Seattle, Washington. The firm prefers to invest in artificial intelligence, machine learning, data, cloud dev tools, and software-as-a-service sectors.

8. Alliance of Angels

Founded in 1997, Alliance of Angels is an angel group based in Seattle, Washington. The firm seeks to invest in seed to early-stage companies operating in the software-as-a-service, artificial intelligence, life sciences, technology, hardware, consumer, manufacturing, retail, and food industries across the United States and Canada.

8. Founders’ Co-op

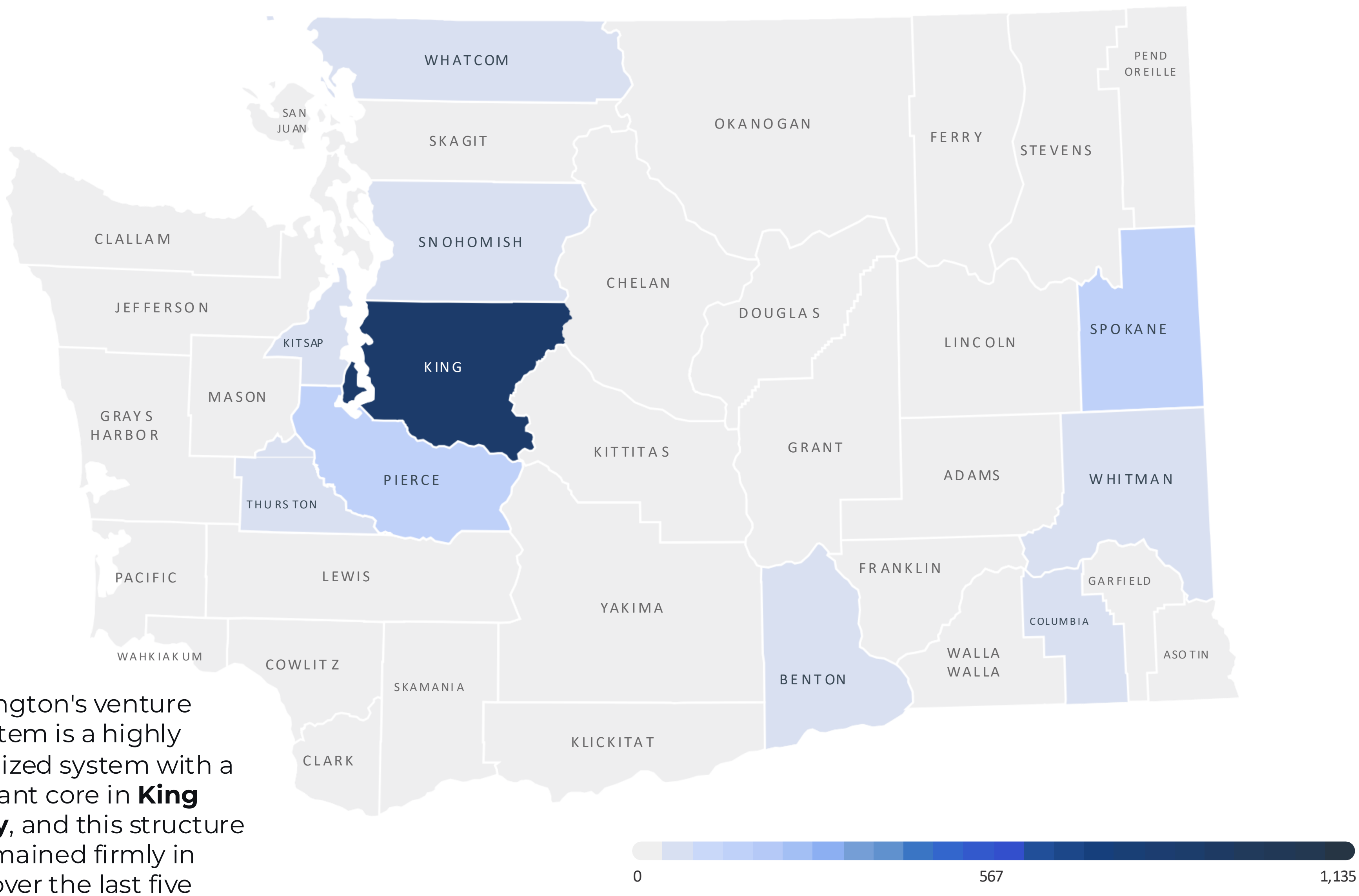
Founded in 2008, Founders’ Co-op is a venture capital investment firm based in Seattle, Washington. The firm seeks to invest in the Pacific Northwest-based companies operating in the software sector. This firm is a Registered Investment Adviser (RIA).

Top In-State Investor Activity - Deal Counts

Company	1 YR	2 YR	5 YR
Breakthrough Energy	53	89	234
Madrona Venture Group	23	49	177
Essence Venture Capital	22	49	125
E8 (Seattle)	21	40	81
Fuse (Seattle)	15	23	56
Cercano Management	13	31	129
Pack Ventures	11	19	35
Ascend Venture Capital (Seattle)	11	26	79
Alliance of Angels	9	30	98
Founders' Co-op	9	20	60
AI2 Incubator	8	12	27
Bezos Expeditions	8	12	38
WRF Capital	7	13	43
Flying Fish Partners	7	15	41
Acequia Capital	7	53	298
PSL Ventures	6	20	49
Spokane Angel Alliance	6	9	14
Voyager Capitl	6	10	38
Khasm Labs	5	31	119
Meliorate Partners	5	16	24
Graham & Walker	5	11	47
TVF	4	12	31
Sahsen Ventures	4	9	32
Fortson VC	4	8	18

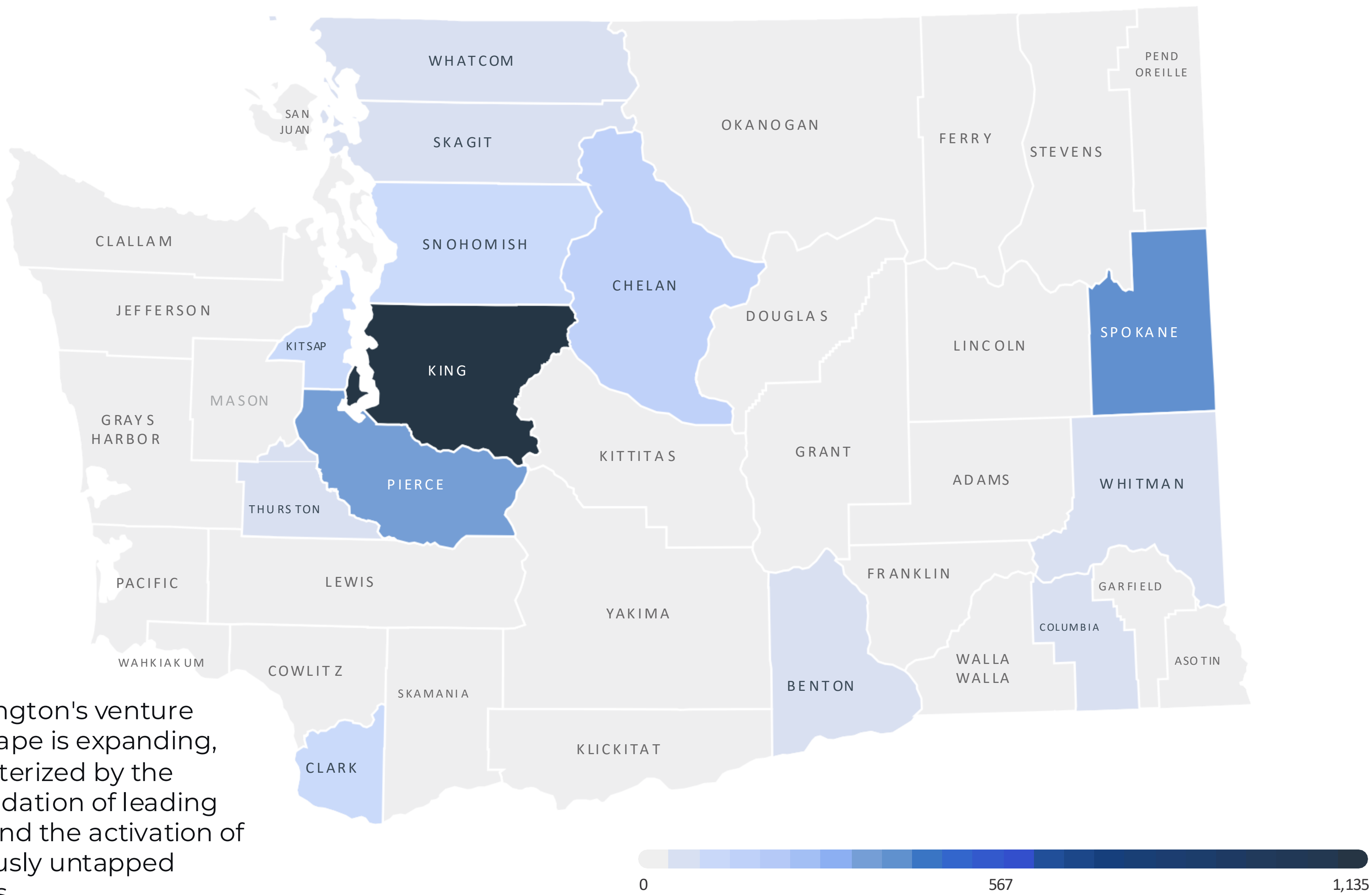
Company	1 YR	2 YR	5 YR
SpringRock Ventures	4	10	30
NW Angel	3	9	9
WestRiver Group	3	5	21
SWAN Venture Fund	3	8	16
PSL Studio	3	6	18
Seattle Angel Conference	3	6	19
MultiCare Health System	3	5	13
Avista Development	3	4	9
Unlock Venture Partners	2	9	41
SeaChange Fund	2	9	36
Kaj Labs	2	4	5
Trilogy Equity Partners	2	5	25
Accellius Capital	2	4	19
Second Avenue Partners	2	3	10
East Seattle Partners	2	4	10
Cowles Company	2	5	19
Kin Ventures	2	3	10
Tapas Capital	2	2	19
Madrona Venture Labs	1	7	15
Puget Sound Venture Club	1	4	58
Accelerator Life Science Partners	1	4	6
Swan Venture Group	1	2	7
Mastersfund	1	6	13
Community Access Fund	1	7	33

Investors Inside of Washington in Last Five Years



Washington's venture ecosystem is a highly centralized system with a dominant core in **King County**, and this structure has remained firmly in place over the last five years.

Investors Inside of Washington in Last Two Years



Washington's venture landscape is expanding, characterized by the consolidation of leading hubs and the activation of previously untapped regions.

Investors	Founded	HQ Location	Washington Investments (last 2 yrs)	Washington Investments (last 5 yrs)	Total Investments (last 5 yrs)
1Up Ventures	2019	Kirkland, WA	1	5	66
Accelerator Life Science Partners	2003	Seattle, WA	3	5	6
Accellius Capital	2018	Seattle, WA	3	13	19
Acequia Capital	2010	Seattle, WA	3	17	298
AI2 Incubator	2014	Seattle, WA	6	19	27
Allen Institute For Artificial Intelligence		Seattle, WA	1	6	8
Alliance of Angels	1997	Seattle, WA	18	57	98
Allumia Ventures	2015	Seattle, WA	1	4	19
Alonzi Ventures	2015	Bellevue, WA	1	1	1
Altitude Life Science Ventures	2006	Kirkland, WA	2	2	25
Anne Townsend Capital	2024	Seattle, WA	1	1	2
Apertu Capital	2022	Seattle, WA	1	1	17
Argonautic Ventures	2016	Seattle, WA	2	3	92
Ascend Venture Capital (Seattle)	2019	Seattle, WA	13	40	79
Avista (US) (NYS: AVA)		Spokane, WA	1	2	4
Avista Development	1989	Spokane, WA	2	4	9
Bezos Expeditions	2005	Mercer Island, WA	2	6	38
Bloccelerate	2018	Seattle, WA	1	4	46
Breakers	2023	Seattle, WA	1	1	12
Breakthrough Energy	2016	Kirkland, WA	3	9	234
Breakwater Ventures Management	2023	Seattle, WA	2	2	6
Cascadia CleanTech Accelerator	2016	Seattle, WA	4	10	34
Cercano Management	2003	Bellevue, WA	4	25	129

Investors	Founded	HQ Location	Washington Investments (last 2 yrs)	Washington Investments (last 5 yrs)	Total Investments (last 5 yrs)
Clear Fir Partners	1998	Seattle, WA	1	1	8
Colette Courtion		Seattle, WA	1	1	1
Columbia Pacific Advisors	2006	Seattle, WA	1	2	8
Community Access Fund	2019	Seattle, WA	1	13	33
Context Ventures	2021	Auburn, WA	1	1	25
Cowles Company	1890	Spokane, WA	2	9	19
Data Tech Fund	2021	Seattle, WA	1	1	36
Dream Variation Ventures	2020	Seattle, WA	1	2	11
Dreamward Ventures	2024	Seattle, WA	1	1	3
E8 (Seattle)	2006	Bellevue, WA	4	10	81
E8 Ventures	2021	Seattle, WA	3	3	7
East Seattle Partners	2014	Mercer Island, WA	2	4	10
Essence Venture Capital	2019	Seattle, WA	3	10	125
Explorer34		Seattle, WA	1	1	12
Family Angel Management Fund	2013	Mercer Island, WA	1	5	13
First (Venture Capital)		Seattle, WA	1	1	1
First Row Partners	2019	Seattle, WA	1	2	21
Flying Fish Partners	2016	Seattle, WA	4	16	41
Fortive (NYS: FTV)		Everett, WA	1	3	10
Fortson VC	2014	Seattle, WA	5	13	18
Founders' Co-op	2008	Seattle, WA	5	31	60
Fremont Robotics		Seattle, WA	1	1	1
Fuse (Seattle)	2020	Bellevue, WA	13	34	56

Investors	Founded	HQ Location	Washington Investments (last 2 yrs)	Washington Investments (last 5 yrs)	Total Investments (last 5 yrs)
Gates Foundation	1997	Seattle, WA	1	5	164
Gesa Credit Union		Richland, WA	1	1	2
GranCorp Holdings		Bellevue, WA	1	2	2
Hatchet Ventures	2022	Seattle, WA	2	3	19
HBSI Capital	2019	Federal Way, WA	1	2	2
Hemisphere Ventures	2014	Seattle, WA	1	3	67
HyperGuap	2021	Seattle, WA	2	2	27
Ignition Partners	1999	Bellevue, WA	2	3	11
Incisive Ventures	2020	Seattle, WA	1	7	64
Jones + Foster Accelerator	2010	Seattle, WA	1	18	20
Keeler Investments Group	2007	Mercer Island, WA	1	7	20
Khasm Labs	2019	Bellevue, WA	2	10	119
Kick-Start	2009	Spokane, WA	1	4	8
Kin Ventures	2021	Kirkland, WA	1	5	10
Life Sciences Discovery Fund	2005	Pullman, WA	1	1	1
Luana Investments	2020	Mercer Island, WA	1	4	10
Madrona Venture Group	1995	Seattle, WA	20	76	177
Madrona Venture Labs	2014	Seattle, WA	5	11	15
Mana Industries		Seattle, WA	1	1	12
Mark Mendel		Auburn, WA	1	1	1
Mastersfund	2013	Seattle, WA	2	5	13
Maveron	1998	Seattle, WA	1	8	88
Meliorate Partners		Mercer Island, WA	2	4	24

Investors	Founded	HQ Location	Washington Investments (last 2 yrs)	Washington Investments (last 5 yrs)	Total Investments (last 5 yrs)
Moth Fund	2021	Seattle, WA	1	1	30
MultiCare Health System	1882	Tacoma, WA	2	6	13
NextCycle Washington	2022	King County, WA	14	18	28
NW Angel	2023	Seattle, WA	5	5	9
Pack Ventures	2021	Seattle, WA	16	27	35
Perkins Coie		Seattle, WA	1	1	6
Pioneer Venture Partners	1998	Kirkland, WA	1	4	6
Planetary Technologies	2015	Seattle, WA	1	4	13
PSL Studio	2015	Seattle, WA	3	9	18
PSL Ventures	2018	Seattle, WA	17	35	49
Puget Sound Venture Club	1985	Seattle, WA	3	32	58
Recursion Venture Capital	2022	Bellevue, WA	3	3	15
Rolling Bay Ventures		Bainbridge Island, WA	1	3	3
Sahsen Ventures	2016	Seattle, WA	6	11	32
SeaChange Fund	2018	Seattle, WA	5	16	36
Seattle Angel Conference	2012	Renton, WA	3	8	19
Second Avenue Partners	2000	Seattle, WA	2	5	10
Spokane Angel Alliance	2005	Spokane, WA	7	10	14
SpringRock Ventures	2015	Seattle, WA	2	11	30
Startup Haven	2006	Seattle, WA	1	8	21
Stepchange Ventures	2023	Seattle, WA	1	1	13
Stoked Capital		Seattle, WA	1	2	9
Sundial Foundation	2020	Bellingham, WA	1	1	2

Investors	Founded	HQ Location	Washington Investments (last 2 yrs)	Washington Investments (last 5 yrs)	Total Investments (last 5 yrs)
SWAN Venture Fund	2015	Mercer Island, WA	4	7	16
Swan Venture Group	2019	Kirkland, WA	2	5	7
Swizzle Ventures	2023	Seattle, WA	1	1	13
Tapas Capital	2018	Bellevue, WA	1	4	19
The Climate Pledge	2019	Renton, WA	1	3	41
Thefounder.vc	2024	Sammamish, WA	1	1	1
Tola Capital	2010	Seattle, WA	2	2	47
Trilogy Equity Partners	2006	Bellevue, WA	3	14	25
TVF	2020	Tacoma, WA	9	21	31
Union Bay Partners	2012	Seattle, WA	1	1	5
University of Washington	1861	Seattle, WA	3	21	28
Unlock Venture Partners	2017	Seattle, WA	5	11	41
Untapped Capital	2020	Bellevue, WA	2	2	38
UW CoMotion	1982	Seattle, WA	9	18	25
UW CoMotion Labs	2012	Seattle, WA	1	1	1
Vault 89 Ventures	2019	Renton, WA	1	4	6
VentureUs	2024	Seattle, WA	1	1	2
Voyager Capital	1997	Seattle, WA	5	17	38
Washington Maritime Blue	2021	Seattle, WA	1	15	42
WestRiver Group	2002	Seattle, WA	4	10	21
Working Knowledge		Seattle, WA	1	1	3
WRF Capital	1981	Seattle, WA	10	34	43

Out of State Investors

6

This section highlights the most active **out-of-state investors** backing Washington startups, based on their deal volume over the past **1, 2, and 5 years**.

Several firms stand out for their **long-term commitment to the region**—most notably **Techstars**, which ranks #1 in all three timeframes. Other consistently active names include **Andreessen Horowitz, Alumni Ventures, Keiretsu Forum, and Sequoia Capital**, each maintaining a presence across multiple years.

The data also reveals a **diverse mix of investor types**: from accelerators like **Plug and Play Tech Center**, to globally recognized venture funds like **Point72 Ventures and Salesforce Ventures**, to sector-focused players like **Samsung NEXT Ventures**. Their sustained interest reflects Washington's growing reputation as a hub for innovation in AI, SaaS, health tech, and frontier technology.

1,750

INVESTMENTS IN THE LAST 5 YEARS

70+

INVESTMENTS BY TECHSTARS

42.8%

INVESTMENTS IN THE LAST 2 YEARS

Top Out-of-State Investor Activity: 1, 2 and 5-Year Ranking

Out-of-state investors are an important source of capital for Washington startups. Techstars tops the list across all timeframes; although the Seattle accelerator was shut down in 2024, its programs produced more than 200 companies that raised over $2.8 billion and included unicorns like Remitly, Outreach and Zipline.

Andreessen Horowitz (a16z) has become a key backer of Washington's blockchain and AI companies: its crypto arm led a $100 million round for Eigen Labs in February 2024, and a16z scout funds joined NFX in Lumen Orbit's $11 million seed round.

Alumni Ventures frequently co-invests alongside local firms in early-stage deals, while Sequoia Capital continues to back growth-stage winners such as Statsig, participating in its $100 million Series C. Corporate venture arms like Samsung NEXT are also active, investing in distributed-computing startup Expanso in 2024.

1 YR		2 YR		5 YR	
1	Techstars	1	Techstars	1	Techstars
2	Andreessen Horowitz	2	Keiretsu Forum	2	Keiretsu Forum
3	Alumni Ventures	3	Andreessen Horowitz	3	Alumni Ventures
4	Sequoia Capital	4	Alumni Ventures	4	Plug and Play Tech Center
5	Samsung NEXT Ventures	5	Plug and Play Tech Center	5	Andreessen Horowitz
6	NFX	6	Samsung NEXT Ventures	6	Creative Destruction Lab
7	Keiretsu Forum	7	Soma Capital	7	Samsung NEXT Ventures
8	Point72 Ventures	8	Creative Destruction Lab	8	Liquid 2 Ventures
9	Plug and Play Tech Center	9	Sequoia Capital	9	10X Capital
10	Soma Capital	10	Point72 Ventures	10	Soma Capital
10	Alexandria Venture Investments				
10	Bain Capital Ventures				
10	Mana Ventures				
10	Mayfield Fund				

Top Out-of-State Investor Profiles

1. **Techstars**
   Founded in 2006, Techstars is an accelerator based in New York, New York. The firm seeks to invest in business products, business services, consumer products, consumer services, financial services, energy, healthcare, information technology, software as a service, mobile, big data, internet of things, e-commerce, 3D printing, advanced manufacturing, augmented reality, B2B payments, beauty, esports, virtual reality, cybersecurity, impact investing, infrastructure, artificial intelligence, machine learning, and technology-based sectors in the United States, Canada, America, Asia, Africa, Middle East, Oceania, and United Kingdom regions.
2. **Andreessen Horowitz**
   Founded in 2009, Andreessen Horowitz is a venture capital firm based in Menlo Park, California. The firm prefers to invest in bio healthcare, artificial intelligence, consumer, crypto, enterprise, fintech, games, infrastructure, and American dynamism sectors. This firm is a Registered Investment Adviser (RIA).
3. **Alumni Ventures**
   Founded in 2014, Alumni Ventures is a venture capital investment firm based in Manchester, New Hampshire. The firm seeks to invest in technology, consumer, financial, food & agriculture, healthcare, industrials, life sciences, marketing, mobility, and real estate sectors. This firm is a Registered Investment Adviser (RIA).
4. **Sequoia Capital**
   Founded in 1972, Sequoia Capital is a venture capital firm based in Menlo Park, California. The firm seeks to invest in companies operating in the information technology, healthcare, manufacturing, mobile, nanotechnology, financial services, internet, energy, media, and retail sectors. This firm is a Registered Investment Adviser (RIA).
5. **Samsung NEXT Ventures**
   Founded in 2013, Samsung NEXT Ventures is a venture capital arm of Samsung Electronics based in Mountain View, California. The firm prefers to invest in companies operating in artificial intelligence, financial technology, blockchain, health technology, infrastructure, and media technology sectors.

Top Out-of-State Investor Activity (Deal Counts)

Company	1 YR	2 YR	5 YR
Techstars	11	31	73
Andreessen Horowitz	9	14	26
Alumni Ventures	7	12	46
Sequoia Capital	5	7	21
Samsung NEXT Ventures	5	9	12
NFX	5	6	11
Keiretsu Forum	4	21	55
Point72 Ventures	4	7	10
Plug and Play Tech Center	3	11	39
Soma Capital	3	8	17
Alexandria Venture Investments	3	5	11
Bain Capital Ventures	3	4	7
Mana Ventures	3	3	9
Mayfield Fund	3	3	6
Liquid 2 Ventures	3	3	9
Amplify Partners	2	4	14
Salesforce Ventures	2	4	12
Khosla Ventures	2	5	11
Impact Assets	2	5	10
F-Prime Capital	2	3	10
Calm Ventures	2	5	8
Array Ventures	2	5	7

Company	1 YR	2 YR	5 YR
Antler	2	5	5
Climate Capital	2	4	9
Bonfire Ventures	2	4	7
Schematic Ventures	2	4	7
500 Global	2	3	7
BITKRAFT Ventures	2	3	7
Acrew Capital	2	3	4
ARCH Venture Partners	2	3	4
Shasta Ventures	2	3	4
Vela Partners	2	3	4
Collab Capital	2	3	4
Emerson Collective	2	2	8
Bessemer Venture Partners	2	2	7
Alphabet (NAS: GOOGL)	2	2	5
TAMPA BAY WAVE	2	2	5
Munich Re Ventures	2	2	5
Anthos Capital	2	2	5
Third Prime	2	2	4
Firestreak Ventures	2	2	4
Bend Venture Conference	2	2	4
Creative Destruction Lab	1	8	22
Goodwater Capital	1	4	15

Company	1 YR	2 YR	5 YR
Portland Seed Fund	1	3	14
Lightspeed Venture Partners	1	2	13
Pioneer Fund	1	5	12
Redpoint Ventures	1	2	11
MassChallenge	1	6	8
Google for Startups	1	5	8
Shake and Bake	1	5	6
Neo (Consulting Services—B2B)	1	4	7
Beyond Earth Ventures	1	4	4
Cascade Seed Fund	1	3	9
GTMFund	1	3	8
Toyota Ventures	1	3	7
HealthTech Capital	1	3	6
Underdog Labs	1	3	6
Precursor Ventures	1	3	5
Service Provider Capital	1	3	5
Bronco Venture Accelerator	1	3	5
Boldstart Ventures	1	3	4
Hat-trick Capital	1	3	4
Insight Partners	1	2	9
Foundation Capital	1	2	9
General Catalyst	1	2	8

Company	1 YR	2 YR	5 YR
Playground Global	1	2	8
Avalanche VC	1	2	8
Polychain Capital	1	2	7
Second Century Ventures	1	2	7
Valor Equity Partners	1	2	6
T. Rowe Price Group (NAS: TROW)	1	2	6
Lowercarbon Capital	1	2	6
Industrious Ventures	1	2	6
True Ventures	1	2	5
SignalFire	1	2	5
Chevron Technology Ventures	1	2	5
S32	1	2	5
Operator Collective	1	2	5
Tau Ventures	1	2	5
Spark Capital	1	2	4
Pareto Holdings	1	2	4
DCVC	1	2	4
Boost VC	1	2	4
K5 Global	1	2	4
Frontier Venture Capital	1	2	4
Rockies Venture Club	1	2	4
Space Capital	1	2	4

Corporate and sector-focused investors are increasingly dipping their toes into Washington deals. Venture arms from giants like GV (Google Ventures), Toyota Ventures, Chevron Technology Ventures and S32 have made early bets in AI, cloud infrastructure and energy. Specialist funds such as BITKRAFT Ventures (gaming), Lowercarbon Capital (climate) and F-Prime Capital (health and fintech) each appear with one or two deals. Many of these investors follow accelerator-backed companies—often after Y Combinator, Techstars or Plug and Play.

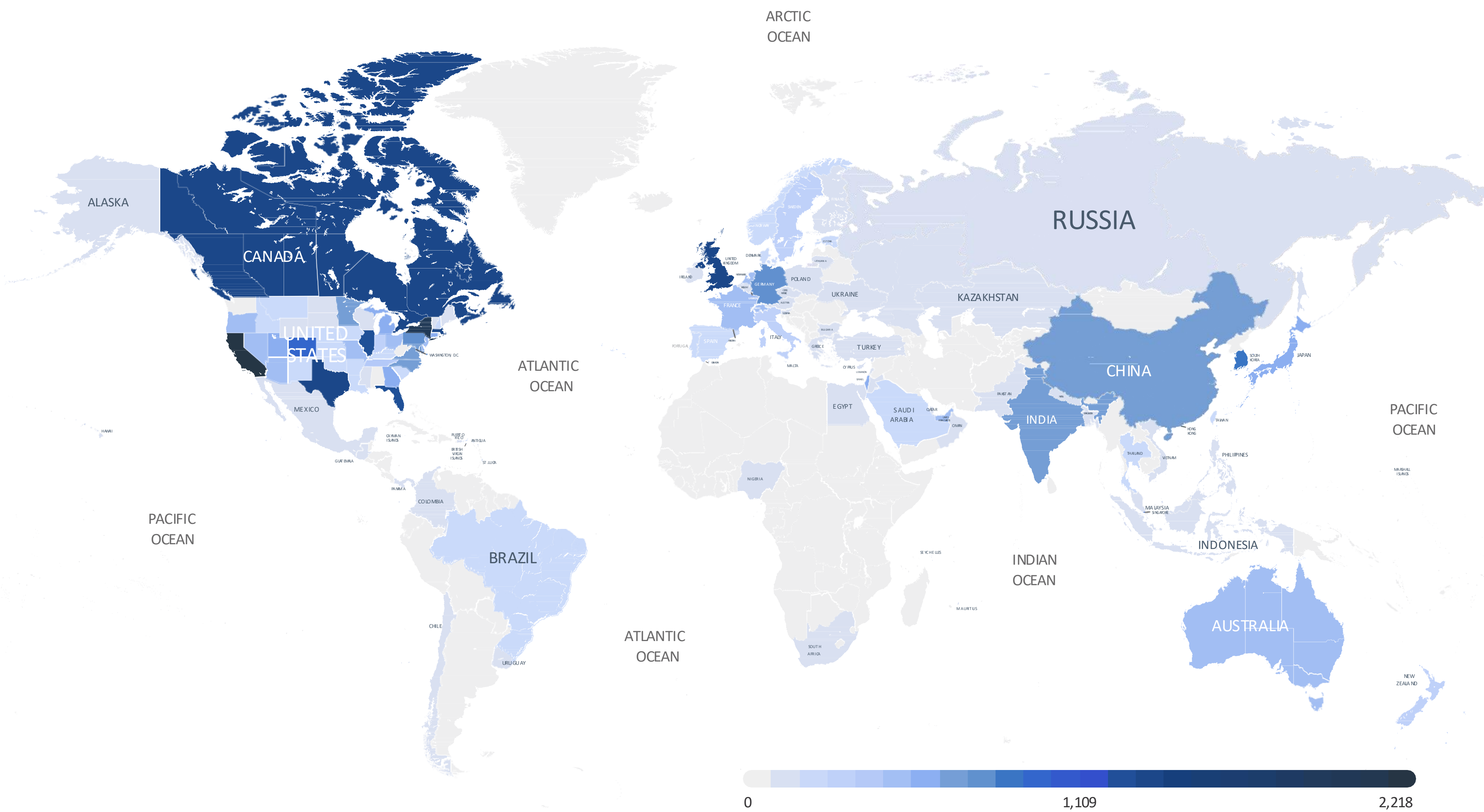
Company	1 YR	2 YR	5 YR
Inspired Capital (New York)	1	2	4
Urban Innovation Fund	1	2	4
Bow Capital	1	2	4
dao5	1	2	4
Incubate Fund US	1	2	4
Founders Factory	1	2	3
Greylock	1	1	7
Addition	1	1	7
Trac (San Francisco)	1	1	7
SoftBank Investment Advisers	1	1	6
75 & Sunny	1	1	6
GV	1	1	5
B Capital Group	1	1	5
Great Point Ventures	1	1	5
Menlo Ventures	1	1	4
Horizons Ventures	1	1	4
S2G Investments	1	1	4
Foothill Ventures	1	1	4
Level Equity	1	1	4
Shell Ventures	1	1	4
Dolby Family Ventures	1	1	4
ARTIS Ventures	1	1	4

Company	1 YR	2 YR	5 YR
Electric Capital	1	1	4
Seven Seven Six	1	1	4
MHS Capital	1	1	4
Alaris Equity Partners (TSE: AD.UN)	1	1	4
Notation Capital	1	1	4
Four Rivers Group	1	1	4
Operator Stack	1	1	4
Lewis & Clark AgriFood	1	1	4

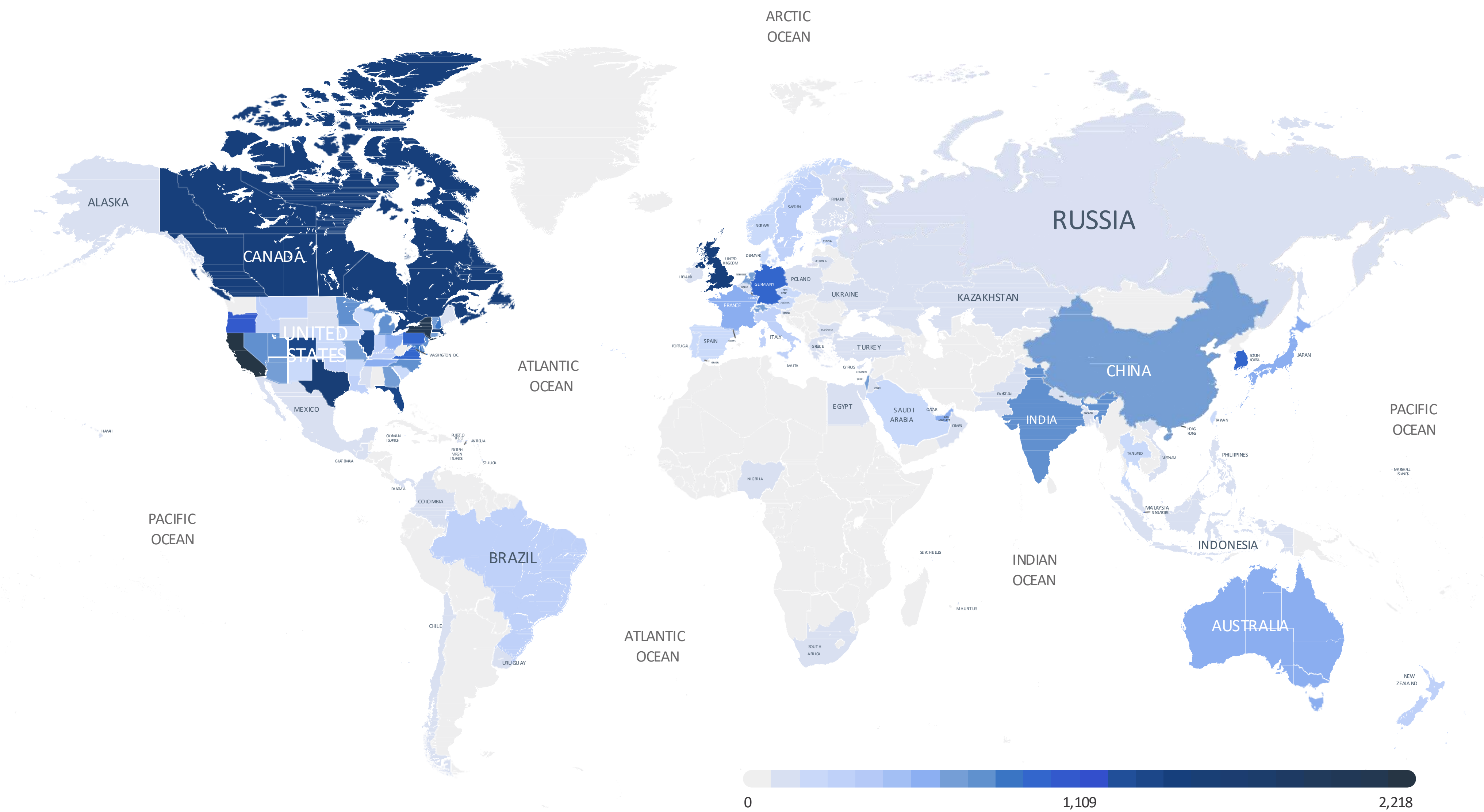
The final group shows how diverse the investor base has become. Big names such as Menlo Ventures, Greylock, B Capital, Horizons Ventures and SoftBank occasionally participate in Washington deals alongside boutique funds like Foothill Ventures, Electric Capital, Seven Seven Six and Notation Capital.

Most of these firms have just one or two Washington investments, but their presence underscores how the state's startups are drawing capital from across the U.S. and beyond, reflecting the ecosystem's increasing visibility on the national stage.

Investors Outside of Washington in Last Two Years



Investors Outside of Washington in Last Five Years



Investors	Founded	HQ Location	Washington Investments (last 2 yrs)	Washington Investments (last 5 yrs)	Total Investments (last 5 yrs)
10X Capital	2004	New York, NY	2	20	649
1AM Gaming	2019	Santa Monica, CA	2	3	19
500 Global	2010	San Francisco, CA	3	7	1,107
AbbVie Ventures	2009	Cambridge, MA	2	3	36
Acrew Capital	2019	San Francisco, CA	3	5	164
Activate Global	2015	Berkeley, CA	3	4	141
Acumen America	2016	San Francisco, CA	2	4	29
AgeTech Collaborative	2016	Washington, DC	2	3	86
Alexandria Venture Investments	1996	Pasadena, CA	5	11	208
Ally Bridge Group	2013	New York, NY	2	3	69
Alphabet (NAS: GOOGL)	1998	Mountain View, CA	2	5	193
Alumni Ventures	2014	Manchester, NH	12	46	1,484
Amir Shevat		Sunnyvale, CA	2	2	12
Amjad Masad		Foster City, CA	2	3	51
Amplify Partners	2012	Menlo Park, CA	4	14	144
Andreessen Horowitz	2009	Menlo Park, CA	14	26	1,274
Anthos Capital	2007	Santa Monica, CA	2	5	67
Antler	2017	Singapore, Singapore	5	5	1,747
Arben Ventures	2022	Palo Alto, CA	2	2	48
ARCH Venture Partners	1986	Chicago, IL	3	4	172
Argon Ventures	2020	Cambridge, MA	2	3	40
Array Ventures	2016	San Francisco, CA	5	7	50
Aspire NZ Seed Fund	2006	Auckland, New Zealand	2	2	80

Investors	Founded	HQ Location	Washington Investments (last 2 yrs)	Washington Investments (last 5 yrs)	Total Investments (last 5 yrs)
Aster Capital	2000	Paris, France	2	2	49
ATEL Capital Group	1977	San Francisco, CA	2	3	40
Aurelia Foundry	2023	Cambridge, MA	2	2	16
Avalanche VC	2021	New York, NY	2	8	49
Bain Capital Ventures	1984	San Francisco, CA	4	7	275
Band of Angels	1994	San Francisco, CA	2	4	92
Bank of America (NYS: BAC)	1923	Charlotte, NC	2	2	64
Base10 Partners	2017	San Francisco, CA	3	3	144
Bend Venture Conference	2003	Bend, OR	2	4	17
Bessemer Venture Partners	1911	Redwood City, CA	2	7	514
Beta Boom	2017	Salt Lake City, UT	2	3	19
Beyond Earth Ventures	2024	Wilmington, DE	4	4	16
BioAdvance Captial	2002	Conshohocken, PA	2	3	49
BITKRAFT Ventures	2017	Dover, DE	3	7	168
Blockchain Capital	2013	San Francisco, CA	2	3	118
Blu Venture Investors	2010	Vienna, VA	2	3	60
Blue Collective	2015	Brooklyn, NY	2	2	41
BOLD Capital Partners	2015	Santa Monica, CA	3	3	78
Boldstart Ventures	2010	Miami, FL	3	4	98
Bonfire Ventures	2017	Los Angeles, CA	4	7	106
Boost VC	2012	San Mateo, CA	2	4	183
Bow Capital	2016	Menlo Park, CA	2	4	47
Branded Hospitality	2017	New York, NY	2	5	54

Investors	Founded	HQ Location	Washington Investments (last 2 yrs)	Washington Investments (last 5 yrs)	Total Investments (last 5 yrs)
Bronco Venture Accelerator	2019	Santa Clara, CA	3	5	73
Calm Ventures	2020	Los Angeles, CA	5	8	446
Capital Factory	2009	Austin, TX	3	6	478
Carbon Removal Partners	2022	Zurich, Switzerland	2	2	27
Cascade Seed Fund	2013	Bend, OR	3	9	49
Central Texas Angel Network	2006	Austin, TX	2	2	35
Cerralv Capital	2018	Tampa, FL	2	2	31
Chevron Technology Ventures	1999	Houston, TX	2	5	91
City Light Capital	2004	New York, NY	2	8	142
Civstart	2018	Washington, DC	2	2	51
ClavystBio	2021	Singapore, Singapore	2	2	19
Climate Capital	2018	San Francisco, CA	4	9	430
CoFound Partners	2019	New York, NY	2	3	39
Cointelligence Fund	2017	London, United Kingdom	2	2	22
Collab Capital	2019	Atlanta, GA	3	4	47
Collaborative Fund	2010	New York, NY	2	3	208
Compute for Climate Fellowship	2023	Ljubljana, Slovenia	2	2	6
Congruent Ventures	2017	San Francisco, CA	2	6	87
Creative Destruction Lab	2012	Toronto, Canada	8	22	837
Cubit Capital	2022	Dallas, TX	2	3	44
Dash VC	2023	San Francisco, CA	2	2	6
David Bonderman		Fort Worth, TX	2	2	3
Davidovs Venture Collective	2021	Los Altos Hills, CA	2	3	107

Investors	Founded	HQ Location	Washington Investments (last 2 yrs)	Washington Investments (last 5 yrs)	Total Investments (last 5 yrs)
DCVC	2011	Palo Alto, CA	2	4	158
Decibel Partners	2019	Palo Alto, CA	2	3	59
Denniston Family Office		Corpus Christi, TX	2	5	29
Desai Accelerator	2015	Ann Arbor, MI	2	2	20
DLA Piper	2005	London, United Kingdom	2	2	9
DNA Capital (Hong Kong)		Hong Kong, Hong Kong	2	2	12
Eastward Capital Partners	1994	West Newton, MA	2	5	56
EJF Capital	2005	Arlington, VA	2	2	23
Eli Lilly and Company Foundation	1968	Indianapolis, IN	2	2	22
Elron Ventures (TAE: ELRN)	1962	Tel Aviv, Israel	2	2	23
Emerson Collective	2004	Palo Alto, CA	2	8	140
Endless Frontier Labs	2018	New York, NY	2	2	276
Ensemble VC	2020	Austin, TX	2	2	22
EPIC Ventures	1994	Salt Lake City, UT	2	4	72
Everywhere Ventures	2017	New York, NY	2	2	404
Evolution Equity Partners	2008	New York, NY	3	3	54
F-Prime Capital	1969	Cambridge, MA	3	10	329
Fab Co-Creation Studio	2019	San Francisco, CA	2	3	25
Fall Line Capital	2011	San Mateo, CA	2	2	41
Felicis	2006	Menlo Park, CA	2	3	252
Firestreak Ventures	2022	Aspen, CO	2	4	105
First Trust Capital Partners	2005	Wheaton, IL	3	3	88
Flexport	2013	San Francisco, CA	2	2	75

Investors	Founded	HQ Location	Washington Investments (last 2 yrs)	Washington Investments (last 5 yrs)	Total Investments (last 5 yrs)
Foresight Ventures (Singapore)	2021	Singapore, Singapore	2	2	141
Fortified Ventures	2016	Menlo Park, CA	2	2	41
Forum Ventures	2014	New York, NY	2	3	350
Foundation Capital	1995	Palo Alto, CA	2	9	239
Founders Factory	2015	London, United Kingdom	2	3	158
Foundry Group	2007	Boulder, CO	4	8	85
Foundt Capital	2022	Dallas, TX	2	2	3
Frist Cressey Ventures	2016	Nashville, TN	2	4	47
Frontier Venture Capital	2002	Boulder, CO	2	4	35
Gaingels	2014	Burlington, VT	10	36	2,063
GCxN	2018	Golden, CO	2	3	11
gener8tor	2012	Madison, WI	2	2	462
General Catalyst	2000	San Francisco, CA	2	8	809
Gershon Capital	2009	Sion, Switzerland	2	4	90
Goodwater Capital	2014	Burlingame, CA	4	15	792
Google for Startups	2011	San Francisco, CA	5	8	1,848
Gradient Ventures	2017	San Francisco, CA	2	2	213
GrowthX Capital	2015	San Francisco, CA	2	3	145
GTMFund	2020	Scottsdale, AZ	3	8	127
Gurtin Ventures	2017	Solana Beach, CA	2	2	32
Harvard Innovation Launch Lab	2011	Allston, MA	2	2	167
Hat-trick Capital	2021	Palo Alto, CA	3	4	55
HealthTech Capital	2010	Los Altos Hills, CA	3	6	31

Investors	Founded	HQ Location	Washington Investments (last 2 yrs)	Washington Investments (last 5 yrs)	Total Investments (last 5 yrs)
Hetz Ventures	2018	Tel Aviv, Israel	2	4	56
Higher Life Ventures	2023	Mountain View, CA	2	2	12
HighSage Ventures	2019	Boston, MA	2	2	31
HSBC Asset Management	1985	London, United Kingdom	2	2	17
Hub71	2019	Abu Dhabi, United Arab Emirates	2	2	189
Hyperplane Venture Capital	2014	Boston, MA	2	3	61
Impact Assets	2010	Bethesda, MD	5	10	588
In-Q-Tel	1999	Tysons, VA	6	7	213
Incubate Fund US	2019	Mountain View, CA	2	4	31
Industrious Ventures	2019	Denver, CO	2	6	49
Industry 4.0 Accelerator	2020	Jackson, MI	2	2	27
Inner Loop Capital	2015	Baltimore, MD	2	2	43
Insight Partners	1995	New York, NY	2	9	915
Inspired Capital (New York)	2019	New York, NY	2	4	83
InsurTech NY	2019	New York, NY	4	4	145
IOSG Ventures	2017	Hong Kong, Hong Kong	3	5	190
J-Impact	2021	Palo Alto, CA	2	2	10
Janus Henderson Investors (NYS: JHG)	1934	London, United Kingdom	4	10	163
Jesse Rothstein		Bethesda, MD	2	2	2
Jinqiu Capital	2022	Beijing, China	2	2	17
Joyance Partners	2012	San Francisco, CA	2	3	187
K5 Global	2018	San Francisco, CA	2	4	247
KDX Ventures	2023	Palo Alto, CA	2	2	32

Investors	Founded	HQ Location	Washington Investments (last 2 yrs)	Washington Investments (last 5 yrs)	Total Investments (last 5 yrs)
Keiretsu Forum	2000	San Francisco, CA	21	55	727
Kevin Moore		Dallas, TX	3	4	153
Khosla Ventures	2004	Menlo Park, CA	5	11	536
Knollwood Capital		Saddle River, NJ	2	3	5
Koa Labs	2008	Cambridge, MA	2	2	58
Labcorp Venture Fund	2012	Burlington, NC	2	3	44
Lavrock Ventures	2015	Arlington, VA	2	2	38
Level Up Ventures	2021	New York, NY	2	2	18
Lightspeed Venture Partners	2000	Menlo Park, CA	2	13	629
Liquid 2 Ventures	2015	San Francisco, CA	5	21	385
London Real Ventures	2023	London, United Kingdom	3	4	45
Lowercarbon Capital	2018	Los Angeles, CA	2	6	183
Loyal VC	2018	Toronto, Canada	2	5	434
Ludlow Ventures	2009	Detroit, MI	2	3	86
MaC Venture Capital	2019	Los Angeles, CA	2	10	179
Mana Ventures	2016	San Francisco, CA	3	9	460
Mantis VC	2019	Santa Monica, CA	2	3	171
Mashup Angels	2014	Seoul, South Korea	2	2	129
MassChallenge	2009	Boston, MA	6	8	700
MassRobotics	2015	Boston, MA	2	3	61
Mayfield Fund	1969	Menlo Park, CA	3	6	126
MBA Ventures	2023	New York, NY	2	2	21
Merck Digital Sciences Studio	2022	Newark, NJ	2	2	34

Investors	Founded	HQ Location	Washington Investments (last 2 yrs)	Washington Investments (last 5 yrs)	Total Investments (last 5 yrs)
Merlin Ventures	1997	Vienna, VA	2	2	20
Mirana Ventures	2021	Tortola, British Virgin Islands	2	3	165
Moment Ventures	2013	Palo Alto, CA	2	2	31
Moneta Ventures	2014	Folsom, CA	2	2	37
MRL Ventures Fund	2015	Cambridge, MA	2	3	32
Muditā Venture Partners	2022	Southfield, MI	3	3	20
Munich Re Ventures	2014	San Francisco, CA	2	5	79
Neer Venture Partners	2023	Palm Beach Gardens, FL	2	3	62
Neo (Consulting Services (B2B))		San Francisco, CA	4	7	198
New Enterprise Associates	1977	Menlo Park, CA	3	8	401
NFX	2014	San Francisco, CA	6	11	344
NVentures (Santa Clara)	2021	Santa Clara, CA	3	3	45
Operator Collective	2019	Palo Alto, CA	2	5	79
Oregon Venture Fund	2007	Portland, OR	2	4	38
Other People's Capital	2021	New York, NY	2	3	33
Overmatch (Austin)	2023	Austin, TX	2	2	30
Pareto Holdings	2020	New York, NY	2	4	468
Pelion Venture Partners	1986	Draper, UT	3	4	80
Pioneer Fund	2017	San Francisco, CA	5	12	673
Playground Global	2015	Palo Alto, CA	2	8	59
Plug and Play Tech Center	2006	Sunnyvale, CA	11	39	3,510
Point72 Ventures	2016	New York, NY	7	10	169
Polychain Capital	2016	San Francisco, CA	2	7	225

Investors	Founded	HQ Location	Washington Investments (last 2 yrs)	Washington Investments (last 5 yrs)	Total Investments (last 5 yrs)
Portland Seed Fund	2010	Portland, OR	3	14	75
Precursor Ventures	2015	San Francisco, CA	3	5	333
Prelude Ventures	2013	San Francisco, CA	2	3	90
Prota Ventures	2016	Chicago, IL	2	3	17
PSP Partners	2011	Chicago, IL	2	3	47
RAA Ventures	2005	Las Vegas, NV	2	2	38
Raptor Group	2009	Boston, MA	3	5	193
Realm Capital Ventures		Cincinnati, OH	2	6	270
Rebellion Ventures	2022	San Francisco, CA	2	2	15
Redpoint Ventures	1999	San Francisco, CA	2	11	186
REFASHIOND Ventures	2021	New York, NY	2	4	76
Reform Ventures	2018	New Orleans, LA	2	3	150
ReGen Ventures	2020	Byron Bay, Australia	2	4	25
Right Side Capital Management	2010	San Francisco, CA	4	8	673
Rockies Venture Club	1985	Denver, CO	2	4	57
Roham Gharegozlou		San Francisco, CA	2	5	35
Rosecliff Venture Partners	2016	New York, NY	2	2	58
SaaS Ventures	2017	Washington, DC	3	6	139
Safar Partners	2018	Cambridge, MA	2	2	85
Salesforce Ventures	2009	San Francisco, CA	4	12	463
Samsung NEXT Ventures	2013	Mountain View, CA	9	12	357
SBJ Capital	2013	Walnut Creek, CA	2	2	27
SBXi		Cambridge, MA	2	3	168

Investors	Founded	HQ Location	Washington Investments (last 2 yrs)	Washington Investments (last 5 yrs)	Total Investments (last 5 yrs)
Scale Good Fund	2022	Edmonton, Canada	2	2	43
Schematic Ventures	2017	San Francisco, CA	4	7	39
Second Century Ventures	2009	Chicago, IL	2	7	124
Secret Chord	2022	Tel Aviv, Israel	2	3	37
Security Leadership	2019	San Jose, CA	2	2	7
Seedcamp	2007	London, United Kingdom	3	3	309
Sequoia Capital	1972	Menlo Park, CA	7	21	1,051
Service Provider Capital	2014	Vail, CO	3	5	296
Shake and Bake	2013	Los Angeles, CA	5	6	95
Shasta Ventures	2004	Portola Valley, CA	3	4	95
Sheatree Capital		Miami, FL	2	2	4
Si-hyuk Bang		Seoul, South Korea	2	2	2
SignalFire	2013	San Francisco, CA	2	5	189
SilverCircle	2021	San Francisco, CA	2	3	43
Singularity Capital	2016	Tucson, AZ	2	4	102
Slauson & Co.	2020	Los Angeles, CA	2	2	104
Sofinnova Partners	1972	Paris, France	2	2	128
Soma Capital	2015	San Francisco, CA	8	17	952
Sozo Ventures	2012	Redwood City, CA	2	2	57
Space Capital	2012	New York, NY	2	4	67
Spacecadet Ventures	2020	New York, NY	2	2	116
Spark Capital	2005	San Francisco, CA	2	4	258
Spencer Rascoff		Santa Monica, CA	2	7	41

Investors	Founded	HQ Location	Washington Investments (last 2 yrs)	Washington Investments (last 5 yrs)	Total Investments (last 5 yrs)
SquareOne Capital	2018	Miami, FL	2	2	49
StepStone Group (NAS: STEP)	2007	New York, NY	2	2	142
StoryHouse Ventures	2020	Los Angeles, CA	2	3	43
Stout Street Capital	2017	Denver, CO	2	3	57
Success Venture Partners	2024	San Francisco, CA	2	2	14
Summit Partners	1984	Boston, MA	2	5	287
Supply Change Capital	2020	Los Angeles, CA	2	3	21
Surveyor Capital	2008	Chicago, IL	2	3	97
Susquehanna International Group	1987	Bala Cynwyd, PA	2	2	49
T. Rowe Price Group (NAS: TROW)	1937	Baltimore, MD	2	6	196
Tampa Bay Wave	2008	Tampa, FL	2	5	171
Tau Ventures	2019	Palo Alto, CA	2	5	83
TechNexus Venture Collaborative	2007	Chicago, IL	2	5	131
Techstars	2006	New York, NY	31	73	3,834
Tekton Ventures	2010	San Francisco, CA	2	2	69
The Legal Tech Fund	2021	Fort Lauderdale, FL	2	2	82
TheVentures	2014	Seoul, South Korea	2	2	180
Third Prime	2016	New York, NY	2	4	115
Top Tier Capital Partners	2006	San Francisco, CA	2	3	50
Totipotent Capital	2022	Arlington, VA	2	2	13
Toyota Ventures	2017	Los Altos, CA	3	7	104
Trousdale Ventures	2019	Los Angeles, CA	2	2	131
True Ventures	2005	Palo Alto, CA	2	5	239

Investors	Founded	HQ Location	Washington Investments (last 2 yrs)	Washington Investments (last 5 yrs)	Total Investments (last 5 yrs)
TSV Capital (Los Altos)	2010	Los Altos, CA	2	2	76
Underdog Labs	2019	Sebastopol, CA	3	6	54
United Airlines Ventures		Chicago, IL	2	3	23
Upsparks Capital	2020	Bangalore, India	2	2	73
Urban Innovation Fund	2016	San Francisco, CA	2	4	62
Valor Equity Partners	1995	Chicago, IL	2	6	330
Vela Partners	2017	San Francisco, CA	3	4	42
VentureWell	1995	Hadley, MA	2	6	303
Vermilion Cliffs Ventures	2023	Salt Lake City, UT	3	3	19
VertueLab	2008	Portland, OR	2	11	41
Village Global	2017	San Francisco, CA	4	7	315
Wilson Sonsini Goodrich & Rosati	1961	Palo Alto, CA	3	5	42
WndrCo	2016	Redwood City, CA	2	3	191
Xontogeny	2016	Boston, MA	2	3	26

Why invest in Washington?

Washington State represents a top-tier startup ecosystem defined by unmatched tech talent density, a massive corporate and research backbone, and proven momentum in AI and deep tech. Ranked #2 in North America for tech talent, the state benefits from anchors like AWS, Microsoft, and PNNL's $1.64B in annual R&D, alongside a deeply diversified industry stack that spans cloud, AI, life sciences, clean energy, and aerospace. This combination creates resilient, high-growth companies supported by strong local investors who provide critical early-stage funding and mentorship.

Yet the investor landscape remains notably under-saturated—local VCs lead only ~12% of early rounds—meaning the majority of growth capital comes from national and international networks. For outside investors, this undercapitalization presents a superior risk-adjusted opportunity: Washington consistently produces billion-dollar outcomes, but with less competition and valuation inflation than other hubs, creating ideal conditions to lead foundational rounds and back the next generation of category-defining companies.

#2

TECH TALENT MARKET IN NORTH AMERICA

22%

STATE GDP/ TECH

>50%

U.S. R&D GROWTH

12%

EARLY STAGE ROUNDS LED BY LOCAL VCs

A top-tier startup ecosystem with outsized talent, R&D, and real room to win

Unmatched tech talent density — at global scale
Seattle ranks **#2 tech market in North America** (CBRE 2024) with ~**360,000 tech jobs statewide**, making up **22% of GDP**—the highest share in the U.S. This is not just abundant talent but concentrated, senior expertise in cloud, AI, and enterprise software.

A corporate and research backbone that spins out founders
The birthplace of AWS and Azure, Washington couples hyperscaler know-how with **$1.64B in annual PNNL R&D**. Over half of U.S. business R&D growth (2001–21) came from California and Washington, fueling repeat entrepreneurs and deep-tech spinouts.

AI momentum — and tangible outcomes
The AI2 Incubator continues to scale, while Protect AI raised **$60M** and was acquired by Palo Alto Networks (~$500M). With Q4 2024 funding up **20% YoY across 48 deals**, Washington is an AI hub with fewer bidding wars and better entry prices than the Bay Area.

A deep, diversified industry stack — beyond pure software
From **TerraPower's advanced nuclear program** to the **#4 U.S. container port (Seattle–Tacoma)**, plus leading life sciences and a $6.8B agriculture base, Washington's breadth provides multiple exit paths and resilience across cycles.

Global connectivity with a pragmatic capital dynamic
Local VCs led just **12% of early-stage rounds in 2023**, leaving most capital to national and global funds. For investors, this means less competition, lower entry valuations, and more room to lead and shape syndicates.

A policy and commerce environment aligned with innovation
Washington hosts **18,000+ ICT companies**, with tech exports making up **~60% of state services, #1 in the U.S.** Anchor institutions like UW, Fred Hutch, and PNNL reinforce a loop where research, big tech, and global trade continually generate venture-backable companies.

Why investors should lean in now

Washington's ecosystem has matured to a point where top talent, deep R&D, and diversified industries are producing consistent wins—yet the market remains less saturated, creating a unique window for investors today.

World-class talent, less competition
Local VCs led just 12% of early-stage rounds in 2023. Investors can back Bay Area–caliber founders without the same level of term-sheet congestion.

AI and infrastructure founders with defensible advantages
A pipeline of AWS/Azure alumni, AI2-backed startups, and hyperscaler satellites produces highly technical.

Industrial breadth = diversified outcomes
Washington's economy spans cloud, aerospace, life sciences, clean energy, maritime, and AgTech. This breadth provides multiple acquisition pathways and resilience across market cycles.

R&D gravity well fueling deep tech
With $1.64B in annual R&D at PNNL and Washington among the top two states driving over half of U.S. business R&D growth (2001–21), the region offers a strong pipeline for commercialization of scientific and technical breakthroughs.

Growing recognition and national attention
Global funds and corporate VCs (Samsung NEXT, Salesforce Ventures, Antler, Plug and Play) are already leaning in. Washington's reputation as a high-quality, undervalued market continues to rise on the national stage.

Bottom line: **Washington combines elite talent, a diversified industry base, and a pragmatic capital dynamic. For investors, it is one of the most compelling risk-adjusted markets in North America to lead and scale the next generation of AI, cloud, and industrial-tech leaders.**

Founder Stories

Thank you to the founders that shared their stories to provide first hand perspective on the Washington startup ecosystem!

Chuka Okoyo, Chassy
Chuks Onwuneme, Identities.ai
Chris Woodruff, Aquagga
Diana Tan, Brief
Doug Logan, Aerial
Kenny Lee, Aigen
Margie Bensching, Golden Sherpa
MH Lines, Stack Moxie
Ozan Unlu, Edge Delta
Raghu Gollam, Included.ai
Trevor Cox, Terrantic

GoldenSHERPA™

MARGIE BENSCHING
CEO & Founder

WEBSITE
goldensherpa.com/

LINKEDIN
linkedin.com/in/margiebensching/

LOCATION
Spokane, WA

“I feel fundamentally there’s talent all around, in Spokane. You just need to talk about it. You CAN scale a company in WA state.”

GoldenSherpa

GoldenSherpa helps people find empty beds in supportive care homes, providing unbiased access to information about available facilities, types of care, costs, and payment options. Founded by Margie in Spokane, the company addresses critical gaps in senior care navigation.

Building Outside the Hub

Margie’s decision to build in Washington was personal—she had lived here and worked at a startup, gaining the common founder experience of “looking at what it takes and wanting to do it themselves.” When others pushed her to relocate to New York, citing talent shortages, she pushed back: “Feel fundamentally there’s talent all around, in Spokane too. You just need to talk about it. You CAN scale a company in WA state.”

Her bootstrap journey began with grants and Mind to Market investors who “give money to technical startups to get product into MVP.” COVID forced a company overhaul but opened doors to Washington State Department of Commerce connections and Find Ventures funding that “came at a perfect time.”

The Spokane Reality

Building outside Seattle presents trade-offs. “Now is the season to have so many opportunities because I’m in Spokane,” Margie notes, but acknowledges limitations: “If there’s an event with a thousand people, you can make all kinds of connections, but don’t have that in Spokane.”

Building her reputation took longer than it would have on the west side, but now “a door opens when she says who she is. Less knocking. But took a long time to get there.”

Government Partnerships and Capital

Winning a 2023 Washington State contract illuminated both opportunities and frustrations. “As a startup you’re asked to put so much into it of your own to win a bid… then go through negotiations which could last months.” She’s seen founders lose business “just trying to work with the government,” despite the state’s innovation goals.

Currently raising traditional capital, she expects to look beyond Washington: “Most likely will have to go outside of startups.”

Growing the Ecosystem

Spokane’s startup scene is evolving with WTIA’s presence, Fuel downtown, and Launchpad resources. However, she’s realistic about satellite ecosystems: “Going to Seattle supercharges you, getting in front of so many people doing so many things. You can’t do that here.”

Her advice for underserved founders is direct: “Do not give up. You gotta be ready to drive or fly because virtual isn’t gonna do it. You gotta get out of the area.” Most importantly: “You’re doing a startup because you need to and you’re passionate.”

Brief

Brief helps enterprise companies manage end-to-end document workflows, using predictive intelligence to solve version control, folder organization, and approval processes that plague businesses of all sizes. Founded by Diana, the company is post-revenue with a major enterprise customer signed and recently completed Google's startup accelerator program.

From Big Tech to Startup Dreams

Diana's entrepreneurial journey began early—she and her co-founder started their first company at 19 in college. After gaining experience at Amazon and Microsoft, she saw the same document chaos that plagued her father's small business replicated across major enterprises. "Even when they have all the resources in the world to fix them," the fundamental workflow problems persisted.

The transition from big tech brought transferable skills in people management and product development, but stark differences in stakes and decision-making speed. "At big tech, if your launch date moves, people get upset. But at a startup if your launch date moves, that could be the end of everything—your runway could just run out."

The Washington Reality Check

Initially building in Washington due to UW connections and her poker network of founders and VCs, Diana has become increasingly candid about the ecosystem's limitations. "I have raised zero dollars in WA. I will never attempt to raise money again in WA."

Her critique centers on funding allocation and ecosystem understanding: "Washington has more venture studios than true investment firms. They mostly invest in deep tech, health tech, AI2 companies—a lot of companies funded in Washington are not true zero-to-one startups, but we're all competing for the same capital."

The gatekeeping nature particularly frustrates her: "If you're not from one of the studios, if you're not a series A company, it's very hard to break through and get someone to believe in you."

Looking Beyond Washington

Diana's exploration of other ecosystems reveals stark contrasts. Maine offers 40% investment tax credits, non-dilutive grants, and actively supports early-stage founders. "Maine will give you money at idea stage and up that over time." Detroit and Philadelphia provide matching grants and ecosystem support that Washington lacks.

"I don't feel welcome in Washington as an early stage startup," she explains. "There's nobody saying 'I want to actively uplift the ability of other people to go from zero-to-one.'"

Currently raising traditional capital, she expects to look beyond Washington: "Most likely will have to go outside of startups."

DIANA TAN
Founder

WEBSITE
briefme.io/

LINKEDIN
linkedin.com/in/tiantan2/

LOCATION
Seattle, WA

The Path Forward

Her prescription for Washington is clear: "Funding at the zero to negative-one stage—true non-dilutive funding. The beginning is the hardest, and if Washington did more to help someone get $25,000 to get off the ground, that would make the biggest difference."

Her advice to founders is pragmatic: "Start your startup where you have your customers, investors, and where you want to build your life. Pick the place that's most advantageous for you personally."

Identities.ai

Realtime protection against AI impersonation

Unlike competitors that verify identity only at the start of a conversation, Identities AI continuously authenticates participants throughout interactions, preventing mid-conversation AI impersonation attacks that bypass traditional verification methods.

Building in Washington

"I moved to Washington because I was attracted to the startup ecosystem. When I discovered I had to build my next thing in the startup space, I knew I had to move west, and to me it was between Silicon Valley and Seattle...Seattle gave me a much better welcome."

Washington's Early-Stage Funding Landscape

"It's really hard to access capital at the earliest stage here... There is capital, it's just that the risk capital is a little more scarce here at the earliest of stages."

On Washington's AI Talent Pool

"Seattle does have a great pool of AI talents in general. I put them into different buckets: folks who come out of those big companies like Microsoft, Anthropic; folks who come out of incubators like AI2; and quite honestly, there's a growing pot of folks who are just self-taught."

On Washington's AI Ecosystem Advantages

"The advantage here is there's a good understanding of AI in general, so it's relatively easier here to run into people you can essentially get advice and recommendations from.You have access to mentors, people who have been pretty successful in their careers and have been through the motion of those bigger companies like Google, Anthropic, Microsoft, Amazon specifically on the AI front. You can actually have access to those people relatively easier than in other places."

CHUKS ONWUNEME
Co-founder & CEO

WEBSITE
identities.ai/

LINKEDIN
linkedin.com/company/identities-ai/

LOCATION
Seattle, WA

"If the market is not ready to absorb that, it's gonna be insanely difficult, next to impossible to gain any kind of traction."

CHASSY

CHUKA OKOYO
Co-Founder & CEO

WEBSITE
chassy.io/

LINKEDIN
linkedin.com/in/chukao/

LOCATION
Seattle, WA

Chassy is a software deployment platform for robotics that provides everything robotics teams need to automate testing and deployment operations. The company has grown to five people since graduating from Techstars, recently closed a pre-seed round led by Schematic Ventures, and is approaching five customers after launching their product in December.

"Choosing a co-founder—it's like a marriage. That has made the most marked difference in the probability of success of this company."

Chassy

A software deployment platform for robotics teams

From Problem to Solution

Chuka's entrepreneurial journey wasn't his first rodeo—he'd started a company with his co-founder over a decade ago. The inspiration for Chassy came from firsthand experience at Lyft, where he built a precursor software delivery platform. When he reached out to his robotics network, "it turns out that the problems we're solving were not unique to Lyft. It was actually more widespread across the industry."

The problem was stark: "A very fragmented, you could say outright hostile development process that results in nearly 10 times more capital needed to build a robotics product, and it took folks nearly 30 times as long to launch compared to a traditional SaaS company." For robotics to achieve widespread adoption, this fundamental inefficiency needed addressing.

Big Tech Foundation

The transition from big tech wasn't jarring for Chuka, who had strategically built skills across startups and major companies. "I spent more than a decade acquiring skill sets by working at very particular positions—at Amazon launching Elasticsearch service, at Lyft founding the infrastructure team." This experience taught him resource planning, prioritization, and decision-making at scale, creating a strong foundation for startup life.

"Working in that startup-like environment within big tech, moving toward being my own startup was not as different an experience in terms of wearing multiple hats and trying to figure things out."

Why Washington Works

Chuka's return to Washington from Silicon Valley was driven by lifestyle and business factors. "I actually did miss the seasons. I'm originally from Nigeria—we have rainy season and hot season. The Washington rain doesn't affect me quite as much." The access to nature and work-life balance sealed the decision: "I like being able to drive 30 minutes from my house to waterfalls. You can't get such a thing in Silicon Valley."

Washington's ecosystem has contributed significantly to growth through "access to mentorship—lots of folks from Amazon, Microsoft with experience building B2B products" and abundant cloud infrastructure talent relevant to their platform.

Capital Reality

However, fundraising revealed ecosystem limitations. "For the most part, we raised elsewhere. Compared to Silicon Valley, Washington State is more conservative." The capital tends to favor later-stage companies: "After you've de-risked several aspects of your business model, capital might come pouring in, but in those early stages, not so much."

His advice for strengthening Washington's position emphasizes early-stage support and community building. Most importantly, he advocates for founders to "not be afraid to reach out"—leveraging the "give-first mentality" he's found abundant in the local ecosystem.

The key lesson? "Choosing a co-founder— it's like a marriage. That has made the most marked difference in the probability of success of this company."

Terrantic

Bringing data together to improve efficiency and automation

Terrantic's main product is Mission Control, an enterprise LLM that brings all company data together to improve operational efficiency and automate data silos. The team of 10+ has raised $5.6 million across pre-seed and seed rounds from investors in Silicon Valley, LA, Chicago, and New Hampshire—but notably, none from Washington.

From Seahawks Fan to Seattle Founder

Trevor's path to Washington was deeply personal: "I've been a Seahawks fan even when I lived, born and raised in Ohio. I've always wanted to live in Seattle." His father's aerospace engineering background and friendships with Seattle natives cemented the connection. After his wife took a Seattle job nine years ago, they made the move—and it's where they built and sold their first company, DataCloud, in 2021.

Terrantic's focus on agriculture emerged from proximity: "I looked around and asked, where's the nearest multi-billion dollar Agriculture industry? I started driving east and ran into apples." Their first 5-10 customers were apple growers, expanding into cherries, pears, and leafy greens. "Being in Seattle has given us relatively quick access to potential customers where we could gain our first customers and gain traction."

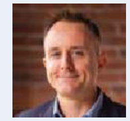
The Capital Reality Check

Despite Washington's tech reputation, Trevor's fundraising experience was stark: "We couldn't raise money from WA. Couldn't get a term sheet here in the first two rounds." This forced them to look elsewhere, revealing a fundamental ecosystem difference.

"The difference between here and Silicon Valley is night and day. In Silicon Valley within the first 20-minute meeting they're willing to write a check." He attributes this to competition: "We talked to over a hundred VCs in Silicon Valley—they have to be more competitive. Seattle is just more conservative."

The capital availability perception puzzled him: "There seems to be a lot of money floating around, lots of VCs and angel groups. Everyone says 'come back when you have profitability.'" His analysis of ecosystem rankings was eye-opening: "I was shocked at how low Seattle was on the VC chart—not even top ten. You'd think it would be top 5 with all the tech."

Terrantic



TREVOR COX
Co-Founder

WEBSITE
terrantic.com/

LINKEDIN
linkedin.com/in/trevorcox/

LOCATION
Seattle, WA

"You have to take a national view. If you're Seattle- based, you're going to have to spend time in Silicon Valley because your money's likely not going to come from here."

AIGEN

KENNY LEE
Co-Founder

WEBSITE
www.aigen.io/

LINKEDIN
linkedin.com/in/kennyklee/

LOCATION
Seattle, WA

Aigen

Building autonomous solar-powered robots for farmers

Aigen is a physical AI robotics company focused on agriculture, building autonomous solar-powered robots that help farmers remove their dependency on herbicides. The 25-person team has raised $19 million in Series A funding and completed their first operating season in North Dakota, expanding to California cotton fields in 2024.

Meeting Through Mission

Kenny's entrepreneurial journey began in an unexpected place—an online climate community. "My co-founder and I met on an online community called Work on Climate under the regenerative agriculture channel, sharing ideas about how we can use our collective talent and experience on moving the needle." The serendipity that his co-founder lived five minutes away made Washington the natural choice for their robotics venture.

Their mission targets the scale of the challenge: "When you look at how farming is done in the US today, 1% of farming acres is organic. So 99% is farmed conventionally, which means some form of chemistry. In order to move the needle, you have to go after the 99%." This focus on broad-acre crops like corn, soy, and cotton differentiates them from other agricultural robotics companies targeting fruits and vegetables.

Washington's Hardware Advantage

Washington proved ideal for hardware talent. "The engineering talent is here—Microsoft, Amazon, SpaceX, lots of talent," Kenny explains. Their team includes engineers from SpaceX, Tesla, and Amazon Robotics, particularly concentrated on the Eastside where "a lot of these hard tech companies tend to reside."

The regional agricultural ecosystem also provided unexpected resources. Kenny learned how to farm at Viva Farms in Woodinville, "a farm incubator designed to serve underserved communities that would like to learn how to farm and eventually get access to land."

Capital and Ecosystem Evolution

While praising Washington's emerging AgTech community and strong robotics/AI ecosystem, Kenny acknowledges capital limitations. "There is capital, but it's within certain industries. If you're doing B2B SaaS, that type of capital is super available. But if you're working in different sectors, it's pretty limited."

His Series A fundraising went entirely outside Washington: "We did not pursue Washington- based investors. Our first conversation was with NEA, which is a global investor." This reflects broader ecosystem gaps he'd like to see addressed.

His advice for Series A founders emphasizes relationship building: "Start the conversations early. Get to know the thesis of Madrona and put yourself into the mix sooner rather than later." He also identifies a gap in later-stage support: "What's potentially missing is Series A and later companies—how do you build a network of support systems to help founders think through growth and scale?"

Building Sector Identity

Kenny sees opportunity in developing sector specialization: "There are regions known
for certain things—Boston for biotech, New York for FinTech, LA for consumer tech, SV for everything. What is WA known for?" He
believes identifying and building around specific strengths could attract more companies and investors to the region.

> "Start the conversations early. Get to know the thesis of Madrona and put yourself
> into the mix sooner rather than later."

Edge Delta

Allowing large enterprises to maximize their data systems

Edge Delta is "the first and most intelligent telemetry pipeline product on the market," a new category that allows large enterprises to maximize their data systems like Splunk, Datadog, and New Relic. The Seattle-based Series B company has raised $81 million across three rounds and employs just under 100 people.

Pacific Northwest Roots and Talent Advantage

Ozan's connection to Washington runs deep: "I grew up in Portland, Oregon. I've pretty much been a native Northwesterner my whole life. I went to University of Washington here in Seattle." After a brief stint in the Bay Area at Sumo Logic, he returned to leverage what he sees as the region's greatest asset.

"I think there's a massive amount of potential here from a technical talent standpoint. The ratio of technical talent to the number of startups and startup initiatives is probably the highest in the world of any other city." This talent density, anchored by Microsoft and Amazon's presence, creates understanding of "deep tech and enterprise systems" that proves valuable for B2B companies.

The Capital Reality

However, Ozan identifies a fundamental ecosystem challenge: "Raising while being in Seattle is a little bit of a chicken and egg problem. We need more venture capital firms and more people that are looking to make investments that are rooted here in Seattle." For all three funding rounds, "all those lead investments and firms were all based out of California in the Bay Area."

The volume gap is stark: "If you just look at the sheer numbers, there just isn't really that much growth capital in Seattle. We need more firms here that are willing to go make big bets on innovation."

EDGE DELTA

OZAN UNLU
Founder & CEO

WEBSITE
edgedelta.com/

LINKEDIN
linkedin.com/in/ozanu/

LOCATION
Seattle, WA

Series B+ Perspective

Contrary to common perceptions about later-stage funding difficulties, Ozan views Series B requirements differently: “Once you get to the series BCD, it’s a lot less about the story, and it’s a lot more about the hard, tangible, verifiable numbers. It’s not so much that it’s really hard to raise a series B, C, or D, but the requirements end up being so different than seed stage.”

His geographic approach was thesis-driven: “I didn’t really segment it for Seattle or outside of Seattle. It’s really looking at who are the people making the investments in this type of space.”

Ecosystem Development Challenge

Ozan sees the talent pipeline gap as crucial: “It’s really hard for an engineer at Amazon or Microsoft to make a huge jump to a 5-person startup. Both San Francisco and Seattle have the big multi-trillion dollar companies and very small startups. But there just aren’t a lot of those mid-sized companies series B, C, D, E as much as there is in the Bay Area.”

His advice for founders emphasizes differentiation: “If you’re in Seattle looking to raise seed funding, understand what unique perspective you have that makes you the best person in the world to solve this problem. Very clearly and succinctly be able to tell that story to investors.”

“

I think there’s a massive amount of potential here from a technical talent standpoint. The ratio of technical talent to the number of startups and startup initiatives is probably the highest in the world of any other city.”

Included AI

An AI-driven platform redefining the future of people analytics

Included AI is redefining the future of people analytics with an AI-driven platform that democratizes access to workforce data insights. The seed-stage company, which participated in WTIA Founder Cohort 5, has raise $5.4 million and is approaching $1 million ARR after a strategic pivot from DEI-focused analytics to holistic people analytics.

Deep Washington Roots

Raghu's decision to build in Washington was anchored in decades of local connections: "WA is my home. Been here for 22–23 years, and my family and roots here." His journey through the regional tech ecosystem—from Microsoft to Washington-founded Shippable to Integral—built crucial knowledge: "Knew investors, knew the VC scene in Seattle and the WA area."

This local foundation proved valuable when pivoting the business. Originally focused on DEI analytics after seeing customers achieve an "80% jump in hiring women and underrepresented groups," the company adapted when "funding for DEI dried up" by expanding to comprehensive people analytics.-

Lessons from the Startup Trenches

His previous startup experience fundamentally shifted his founder perspective. "I used to think 'I build kickass products.' You do this, make a kickass experience, people will buy. But now I understand Go-to-Market, brand awareness, top of funnel—things I didn't understand as a CTO." This evolution from technical builder to business leader reflects a common founder growth arc in Washington's ecosystem.

Fundraising Success and Ecosystem Advantages

Raghu's fundraising experience counters common perceptions about Washington capital limitations: "I got good valuation here in Washington, and did not need to look outside." He sees clear advantages in the regional approach: "Until Series A, it's a good place to raise. That's the beauty of raising from VCs in WA—to get those

RAGHU GOLLAM
Founder & CEO

WEBSITE
included.ai/

LINKEDIN
linkedin.com/in/ragsden/

LOCATION
Bellevue, WA

warm introductions, it's a five-mile radius. All companies and VCs are right there."

The WTIA Founder Cohort directly facilitated growth: "The Founder Cohort Accelerator Program helped us attain our first funding. Plus access to health insurance and core rates, which is critical for startups because they are always in a cash crunch but need to provide benefits to employees."

Capital Reality and Cultural Differences

While successful in early-stage fundraising, Raghu acknowledges ecosystem limitations: "The place where it gets difficult is B and beyond." He attributes cultural differences to generational startup exposure: "The Bay Area has been a startup ecosystem for 3–4 decades. Those founders' kids when they graduate go into startup mode. That generational thing hasn't happened in Seattle yet."

AI Strategy Philosophy

His advice to AI startups focuses on fundamentals over technology: "AI is an enabler. It's a how. AI is not the company—the company is the problem you're solving. The question every founder needs to ask is who is my ICP, and will they pay for my solution. The problem should be acute enough, with enough people having it, that people will pay for the solution."

> "The Founder Cohort Accelerator Program helped us attain our first funding. Plus access to health insurance and core rates, which is critical for startups."

Aquagga

Targeting PFAs removal through wastewater treatment equipment

Aquagga builds containerized wastewater treatment equipment targeting PFAS (known as “forever chemicals”) removal at DOD sites and industrial applications like semiconductor fabrication. The 5-year-old company has grown to 25 employees while remaining largely bootstrapped, securing $12–13 million in grants and contracts compared to just $1.1 million in angel investment.

University Roots to Commercial Impact

Chris and co-founder Brian’s journey began at the University of Washington, where their research focused on water oxidation for chemical warfare agent disposal. They pivoted toward environmental applications, “taking research out of the university and bringing it out to industry” to address the growing PFAS contamination challenge.

Their decision to stay in Washington was reinforced by the ecosystem’s resources. “We went through a few accelerator programs—WTIA being one of them alongside the Cascadia Clean Tech Alliance and the Tacoma Maritime Incubator.” These programs shaped both their location and partnerships, ultimately bringing them to Tacoma where they’ve been based for four years.

Talent and Manufacturing Advantages

Washington’s engineering ecosystem proved ideal for their mission-driven hiring needs: “There’s a lot of engineering talent in the area and impact-driven engineering talent. We have a high proportion of students and mid-career professionals that want to do something more than just make a good living—they want to have a positive social and environmental impact.”

The regional manufacturing infrastructure provided operational advantages: “Being adjacent to a manufacturing hub for the aerospace industry means there’s a lot of suppliers for different parts, raw materials, manufacturing processes right at our doorstep.” These relationships often emerged through accelerator connections.

CHRIS WOODRUFF
Co-Founder & COO

WEBSITE
aquagga.com/

LOCATION
Tacoma, WA

Strategic Capital Approach

Chris's fundraising philosophy centers on audience alignment: "Finding the right audience is the key learning. CleanTech is a broad category, and what we're doing is water wastewater treatment—a niche within a niche. Pitching to investors that want a 3-5 year return can be a significant waste of time."

Their success with non-dilutive funding has been remarkable: "We've been really successful with awards and contracts from six federal agencies through the SBIR program" which helped advance their technology "from lab scale TRL 3-4 to TRL 7-8" in four years.

Ecosystem Advantages and Guidance

Washington's clean tech support infrastructure "created huge advantages" by enabling growth "without taking significant dilutive capital" and allowing them to "build the company as we saw fit over the last few years without external influence."

His advice to new CleanTech founders emphasizes patience and resourcefulness: "Don't approach any VCs until you have some demonstrated traction. Venture capital will be very expensive until you have shown some traction. Get creative, be scrappy, and don't be too proud to reach out to program managers. Understand what opportunities are out there and how you can align what you're doing with strategic areas of focus."

> "Understand what opportunities are out there and how you can align what you're doing with strategic areas of focus."

Aerial

Helping companies manage information from legal documents

Aerial is building "the Quickbooks for legal," helping companies extract and manage unstructured data from legal documents like equity agreements, contracts, and board consents. The early-stage company participated in the WTIA Founder Cohort and has raised funding from Madrona, Fuse, and Pack Ventures, among others.

Problem-Driven Location Choice

Doug's decision to build in Washington was strategic rather than sentimental. "The underlying question is, why didn't you move to the Bay and build it there? The decision was actually pretty easy and flowed out of why we were starting the company in the first place." As a former attorney, he was solving his own daily problem: "It really was a problem that I sat with and lived and experienced every day in my prior job."

This personal connection enabled crucial early validation: "The best way to solve that problem was to leverage the connections I had throughout the Washington and Seattle legal community, and also the startups that had previously been my clients." Having an established "home base in Seattle" proved invaluable for those critical early networking conversations.

Strategic Proximity Advantage

Washington's geographic position offers unique fundraising benefits: "It's a short flight to Silicon Valley, and you can pack some of those meetings together. You can go in and say, 'Hey, I have meetings lined up for these 2 days,' and it gives some incentive for those meetings to actually happen."

However, he acknowledges trade-offs: "The downside is month after month you're not at random happy hours bumping into folks," highlighting the networking density differences between ecosystems.

Capital Reality and Ecosystem Dynamics

Doug's local fundraising experience has been positive: "Most of our significant funds have come from Seattle. Seattle can be good at identifying opportunities that are homegrown." However, he recognizes broader patterns: "The

DOUG LOGAN
Founder & CEO

WEBSITE
aerialops.io/

LINKEDIN
linkedin.com/in/doug-logal-58935972/

LOCATION
Seattle, WA

narrative is Seattle's a little bit slower. They want to see some more progress, they're a little bit more risk averse than investors in the Bay."

Volume remains the fundamental difference: "The number of VCs that Seattle has versus the number that exist in the Bay—just add a zero or two."

Systemic Opportunity

Doug identifies a systemic issue limiting ecosystem growth: "Seattle wanting to see more mature companies slows down everything top down. When Bay Area firms can go pre-seed- seed-A pretty quickly, they can hire a lot more folks who might bounce into another company or spin off and start their own."

This creates a virtuous cycle: "You have founders with bigger balance sheets who can start angel investing, doing the same thing that people did for you. I haven't seen that as much in Seattle as I have in other markets."

His fundraising philosophy for Washington startups emphasizes alignment over persuasion: "What you're doing is describing your idea to somebody that already wants to invest in your space and is already looking for the company that you're building. You need to find the investor that has already decided that you're right."

> "Most of our significant funds have come from Seattle. Seattle can be good at identifying opportunities that are homegrown."

Stack Moxie

Focusing on privacy and the user experience

Stack Moxie is a monitoring and test automation solution focused on privacy and user experience, selling to product marketing operations teams. The 9-person company has raised just over $3 million from investors including Google and Microsoft, grew 78% in revenue last year, and acquired major customers like Shell while maintaining profitability.

Big Tech Origins and Washington Foundation

The company genesis was deeply tied to Washington: "I don't think Stack Moxie would exist had I not been living in Washington. I was at Microsoft and discovered the need for the product." However, she initially resisted entrepreneurship until the local ecosystem changed her perspective: "I didn't want to start a company, but because of the Riveter, Aviel and Chris at Techstars, and the support from Bryan Hale, who's now at Anthos Capital, I really believed I could be a startup CEO, not just a product leader trying to solve a problem."

Her path through the ecosystem illustrates Washington's interconnected founder support network: "I learned about WTIA through Female Founders, they introduced me to Dave Parker who introduced me to WTIA. I was in the first cohort there, which helped me get into Techstars, and the market just opened up for us."

Double-Edged Business Environment

Washington presents both significant advantages and unexpected challenges. "The business environment in Washington is a double-edged sword. There are incredible companies willing to support incoming technology—the support we've had from Google, Microsoft, Amazon, Salesforce. We wouldn't be here without that incredible level of support."

However, regulatory complexities created major obstacles: "The legal ecosystem has been an incredible distraction. I would argue that we could be at 3-4x growth had we not had to invest so much in a legal system that doesn't make any sense." Evolving employment laws resulted in unexpected legal costs that significantly impacted the company's resources.

STACK MOXIE

M.H. LINES
Founder & CEO

WEBSITE
stackmoxie.com

LINKEDIN
linkedin.com/in/mhlines/

LOCATION
Kirkland, WA

Enterprise SaaS Advantages

For enterprise software, Washington's positioning is ideal: "I don't think there could be a better place than Seattle and Washington State for building an enterprise SaaS product. Every major technology company is here." This access translates to exceptional customer development opportunities: "The best resources we have here, especially in enterprise SaaS, are the best customers in the world, and they're incredibly willing to open their doors and give feedback."

Capital Success and Cultural Observations

Her fundraising experience has been largely positive: "We have primarily raised in Washington, and it's been amazing. Eighty percent of the big early-stage VCs are investors in our company." However, she advocates for more direct feedback in the ecosystem: "There needs to be some tougher love. There are people with bad ideas that suck up oxygen in the room who just need to get told 'hard pivot or give up.'"

Her advice emphasizes leveraging local advantages: "It's not about raise then build, it's about build traction and then raise. Take advantage of these incredible companies who will give you feedback, understand deeply what they need, and start there—then the funding will follow faster."

> "I don't think there could be a better place than Seattle and Washington State for building an enterprise SaaS product. Every major technology company is here.

Resources for Founders

Building a company takes more than great ideas — it requires a strong support system. Washington's startup ecosystem includes a wide range of incubators, accelerators, service providers, and founder support organizations that help turn concepts into scalable businesses.

This section provides a directory of key resources available to entrepreneurs across the state:

- **Incubators and accelerators** that provide mentorship, funding pathways, and structured support for early-stage ventures.
- **Legal, financial, and advisory service providers** that help startups navigate the complexities of incorporation, fundraising, compliance, and scaling.
- **Entrepreneurship support organizations** that offer community, connections, and specialized programming to strengthen Washington's founder pipeline.

Founders can also leverage comprehensive resource hubs that bring these elements together:

- GeekWire Startup Resources — a curated guide to service providers across the Pacific Northwest. https://www.geekwire.com/startup-resources/
- Ascend VC's Seattle Startup Toolkit — a practical toolkit designed to help founders access the right capital, services, and community connections at each stage of growth. https://www.ascend.vc/seattle-startup-toolkit

Accelerator / Incubator

Name	Description
360 Social Ventures	Empowers diverse innovators and champions bold ventures to create a more equitable and sustainable future for all.
AI2 Incubator	We bring together world-class engineers, researchers, and entrepreneurs to create new companies together from scratch. From ideation to execution, we help generate ideas, find co-founders, secure pilot customers, integrate cutting-edge AI, and more. Our hands-on support guides founders through building, scaling, and raising millions in venture funding.
Cascadia Clean Tech Accelerator	The Cascadia CleanTech Accelerator is specifically designed for BOTH early stage, hardware and software cleantech startups located in or interested in doing business in the Northwest. They provide mentorship, structured curriculum, and connections designed specifically for early stage hardware and software cleantech startups.
Conduit Venture Labs	We are a startup studio that creates and launches companies at the intersection of the physical and digital - we focus on opportunities to advance the overall health and performance of our planet and her inhabitants.
Creative Destruction Lab - Seattle	Creative Destruction Lab (CDL) is a nonprofit organization that delivers an objectives-based program for massively scalable, seed-stage, science- and technology-based companies. The nine-month program employs an objectives-based mentoring process to enhance the performance of technical founders who learn from the insights of experienced entrepreneurs, with the goal of maximizing equity-value creation.
Dubhacks Next	We are the premier organization at the University of Washington dedicated to providing an elite entrepreneurship experience for the most talented builders on campus
Founder Institute	The Founder Institute is the world's most proven network to turn ideas into fundable startups, and startups into global businesses. Since 2009, our structured accelerator programs have helped over 7,500 entrepreneurs raise over $1.85BN in funding.

Accelerator / Incubator

Name	Description
From the Culture	We are a digital agency with a focus on helping black founders create and strategize ideas. Launching into innovative and scalable growth tech companies.
Ignite NW	Ignite funds, mentors and accelerates explosively growing companies in the Spokane, Coeur d' Alene and Sandpoint region.
IntuitiveX	IntuitiveX is an AI-first medical innovation incubator and consultancy that specializes in intellectual property and providing commercialization services to grow companies no matter what stage they are in across medical devices, biotech, pharma, and digital health.
Jones Progress Awards - Seattle U	The Jones Progress Awards is an alumni business accelerator program that supports Seattle University alumni and graduating students in ramping up their new businesses by providing a solid infrastructure of mentoring, grant funds, and connections within the regional entrepreneurial ecosystem.
Maritime Blue	Washington Maritime Blue is committed to the development of maritime business, technology, and practices that promote a sustainable future contributing to economic growth, ecological health, and thriving communities.
Matchstick Lab	Partners with regional, national and international sponsors to deliver education, investment, and storytelling resources to the community that ignites the full potential of startup and business development on the Kitsap Peninsula, and celebrating the region's distinct heritage, resources and talents.
Nucleate	Nucleate is a free, trainee-led 501(c)(3) non-profit organization dedicated to empowering the next generation of biotech leaders. As a global organization, we democratize biotech education, spark new intellectual communities, and build bridges within and across ecosystems by providing open-access programming, events and resources.

Accelerator / Incubator

Name	Description
Olympic Venture Network	Creating a vibrant startup community on Washington’s Olympic Peninsula. Built by entrepreneurs, for entrepreneurs. We are focused on amplifying innovation in the rural northwest.
Pioneer Square Labs	Pioneer Square Labs is a Seattle-based studio that creates and launches technology startups. We are funded by 14 VCs and 50 angel investors from Seattle, Silicon Valley, Colorado and other parts of the country.
Plug and Play	Plug and Play Seattle is part of a global innovation platform that connects startups with corporations and investors. The Seattle location focuses on supporting early-stage tech companies through accelerator programs, mentorship, and funding opportunities.
PNW Mission Accelerator Center	PNWMAC is a nonprofit organization dedicated to advancing economic and social equity for minority communities in the Pacific Northwest. They provide education, advocacy, and resources to support minority-owned businesses and community development.
REI Path Ahead Ventures	REI Co-op's Path Ahead Ventures offers full-spectrum support to startups owned and led by Black, Indigenous, Latina/o/x and Asian American and Pacific Islander people
SURF Incubator	A leading tech startup community and workspace in Seattle fostering innovation and growth.
TractionSpace	A flexible workspace for Tacoma’s small businesses, startups, and remote workers to thrive.

Accelerator / Incubator

Name	Description
UW CoMotion	CoMotion at the UW is the collaborative innovation hub dedicated to expanding the economic and societal impact of the UW community. By developing and connecting to local and global innovation ecosystems, CoMotion helps innovators achieve the greatest impact from their ideas and discoveries.
UW Jones + Foster Accelerator Program	The startup process is messy and unpredictable—licensing intellectual property, producing a manufacture-ready prototype, lining up customers, raising money—all are critical and daunting. The Jones + Foster Accelerator program aims to accelerate growth of early-stage, student-led companies through those decisive steps.
Venture Mechanics	Venture Mechanics is a Seattle-based startup incubator that provides flexible coworking space, resources, and mentorship for early-stage founders. Their mission is to support entrepreneurs with community, practical guidance, and operational infrastructure to help them grow.
Vibe Coworks	The largest coworking community and shared workspace on the Peninsulas, dedicated to unlocking the full potential of bright ideas, the people who dream them, and the teams that bring them to life by providing world-class workspace and community in Kitsap.
WAV-C	Making the Pacific Northwest the premier destination for all autonomous technologies and a standard for international excellence.
WIN at Life Science Washington	The WIN Mentoring Program gives promising early-stage Washington Life Science and Global Health ventures world class advice and assistance through their most critical stages.In this milestone-focused program, entrepreneurs are matched with an all-star team of seasoned volunteer advisors. Entrepreneurs receive professional advice from teams of professionals with deep and diverse expertise in commercialization and business execution.
WTIA Founder Cohort	The WTIA Founder Cohort Program is a no-cost, equity-free program helping Washington-based seed-stage tech startups grow. The program offers peer networking, mentorship, support across fundraising, product development, and go-to-market strategy.

Accounting

Name	Description
Armanino LLP	Armanino is a top 20 accounting and consulting firm in the U.S., offering audit, tax, consulting, and business advisory services. They serve startups to large enterprises with deep expertise in technology, nonprofit, and other complex industries.
Bader Martin	CPA and advisory firm providing tax, audit, and consulting services.
Baker Tilley	Baker Tilly is a leading advisory, tax and assurance firm, providing clients with a genuine coast-to-coast and global advantage in major regions of the U.S. and in many of the world's leading financial centers
BDO	BDO is a global accounting and advisory firm providing assurance, tax, and consulting services to clients across industries. With a strong local presence and international reach, BDO supports businesses of all sizes, including fast-growing startups.
CFO Selections	Provides CFO and financial consulting services for businesses and nonprofits.
Clark Nuber	Clark Nuber is an award-winning Certified Public Accounting firm located in the Seattle Metro Area. For over 70 years, our professionals have provided sophisticated accounting and consulting services to clients here in the Pacific Northwest and throughout the world.
Grant Thornton	Grant Thornton is the brand name for Grant Thornton LLP and Grant Thornton Advisors LLC the U.S. member firms of Grant Thornton International Ltd, one of the world's leading independent audit & assurance, tax and advisory firms. That means our network has more than 73,000 professionals in more than 146 countries who are ready to help public and private organizations of all sizes take on today's challenges.

Accounting

Name	Description
KBF	KBF CPAs is a national accounting and consulting firm specializing in serving high-growth and enterprise companies, particularly in the technology and life sciences sectors. They offer a wide range of services including audit, tax, and advisory, with a strong emphasis on client-focused solutions.
Now CFO	Consulting firm providing CFO, controller, and accounting services to businesses of all sizes.
Sweeney Conrad, P.S.	Sweeney Conrad is a locally owned CPA firm based in the Seattle area, offering tax, audit, and advisory services. They specialize in helping closely held businesses and high-net-worth individuals with customized, relationship-driven solutions.

Bank

Name	Description
Bank of America & Merrill Lynch	Bank of America Merrill Lynch provides a broad range of financial services to businesses, institutions, and individuals around the world. Their offerings include investment banking, wealth management, and treasury solutions, backed by global reach and deep market expertise.
First Tech Credit Union	First Tech Federal Credit Union is a member-owned financial institution focused on serving technology companies and their employees. They provide personal and business banking products including loans, credit cards, and investment services.
JP Morgan	Global leader in financial services for corporations, institutions, and individuals.
Key Bank	KeyBank's Small Business division offers tailored banking solutions including lending, cash flow management, and financial planning. Their services are designed to help entrepreneurs and small business owners grow and sustain their operations.
Kitsap Bank	Kitsap Bank is a community bank based in Washington state offering personal and business banking services. They emphasize local investment, sustainable practices, and tailored financial solutions for businesses of all sizes.
Puget Sound Bank	Puget Sound Cooperative Credit Union (PSCCU) is a not-for-profit, member-owned financial institution offering personal and business banking services. They are committed to environmental sustainability and provide financing for energy-efficient projects and green lending.
Silicon Valley Bank	Commercial bank serving technology, life sciences, and venture capital clients.
Stifel Bank	At Stifel Bank, we provide banking for every journey. We can help you define your financial path, focus on what's important to you, and cultivate a plan to help you build your vision into reality.

Entrepreneur Support Organization

Name	Description
AI House	AI House by AI2 is an initiative of the Allen Institute for AI that serves as a hub for AI researchers, founders, and practitioners in Seattle. It provides co-working space, events, and collaboration opportunities to accelerate innovation in artificial intelligence.
Apex Accelerator	Washington APEX Accelerator helps small businesses navigate government contracting at the federal, state, and local levels. They offer free assistance with registrations, certifications, and proposal development to help businesses secure public sector contracts.
Center for Inclusive Entrepreneurship (CIE)	Helps underserved entrepreneurs through business training, mentoring, and access to capital.
Clean Energy Testbeds	The University of Washington's Clean Energy Testbeds provide open-access facilities for researchers and startups to scale and test energy technologies. The program supports clean tech innovation through state-of-the-art labs, expertise, and hands-on training.
CleanTech Alliance	Supports cleantech companies through policy advocacy, networking, and business development.
FamTech Association	The nation's only technology association connecting leaders across the care ecosystem to innovate and solve for care in America.
Foundations	Seattle Foundations is an invite-only, member-owned community designed to support tech founders in Seattle. They aim to create a vibrant, interconnected network of experienced founders, new entrants, and established leaders to foster innovation and growth.

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Entrepreneur Support Organization

Name	Description
Founders Live	Global pitch competition and networking platform with an active Seattle chapter.
Girlup	A movement to advance girls' skills, rights, and opportunities to be leaders, changing the face of leadership for generations to come.
Ignite NW	Ignite funds, mentors and accelerates explosively growing companies in the Spokane, Coeur d' Alene and Sandpoint region.
Kitsap Economic Development Alliance (KEDA)	Promotes business growth and entrepreneurship in Kitsap County.
Life Sciences Washington	Industry association offering mentorship, advocacy, and programs for life science companies in WA.
Matchstick Lab	Partners with regional, national and international sponsors to deliver education, investment, and storytelling resources to the community that ignites the full potential of startup and business development on the Kitsap Peninsula, and celebrating the region's distinct heritage, resources and talents.
NavalX NW Tech Bridge	Works alongside PNW innovators to transforms groundbreaking ideas developed in the Pacific Northwest into solutions that safeguard our nation, drive economic growth, and create a sustainable global pipeline of innovative advancements for the U.S. Navy.
NCW Tech Alliance	Nonprofit supporting entrepreneurs, STEM education, and tech innovation in North Central Washington.

Entrepreneur Support Organization

Name	Description
New Tech Northwest	Connects the Northwest's innovative tech community—developers, startups, investors, and tech leaders.
PNW Aerospace Alliance	Pacific Northwest Aerospace Alliance (PNAA) is a nonprofit trade association supporting the aerospace supply chain across the Pacific Northwest. They provide networking opportunities, industry events, advocacy, and resources for aerospace companies to grow and compete globally.
PNW Mission Accelerator Center	PNWMAC is a nonprofit organization dedicated to advancing economic and social equity for minority communities in the Pacific Northwest. They provide education, advocacy, and resources to support minority-owned businesses and community development.
Startup 253	Bringing entrepreneurial leaders and local government together to foster innovation in the South Sound region.
Startup Haven	Startup Haven is a community of serious, venture-scale startup founders, execs and investors. Our members-only programs and events have been running continuously since 2006 in cities across the US.
Startup425	Partnership of Eastside cities offering workshops, resources, and mentorship for entrepreneurs.
SURF Incubator	A leading tech startup community and workspace in Seattle fostering innovation and growth.
Technology Alliance	Non-profit fostering innovation and technology-based economic development in Washington State.

Entrepreneur Support Organization

Name	Description
TractionSpace	A flexible workspace for Tacoma's small businesses, startups, and remote workers to thrive.
UW CoMotion	CoMotion at the UW is the collaborative innovation hub dedicated to expanding the economic and societal impact of the UW community. By developing and connecting to local and global innovation ecosystems, CoMotion helps innovators achieve the greatest impact from their ideas and discoveries.
Venture Mechanics	Venture Mechanics is a Seattle-based startup incubator that provides flexible coworking space, resources, and mentorship for early-stage founders. Their mission is to support entrepreneurs with community, practical guidance, and operational infrastructure to help them grow.
Ventures	Offers training, loans, and retail opportunities to low-income entrepreneurs in the Seattle area.
Vibe Coworks	The largest coworking community and shared workspace on the Peninsulas, dedicated to unlocking the full potential of bright ideas, the people who dream them, and the teams that bring them to life by providing world-class workspace and community in Kitsap.
Washington Small Business Development Center (SBDC)	Provides free one-on-one business advising and educational resources across Washington.
Washington Technology Industry Association	Supports tech companies with policy advocacy, events, workforce development, and startup programs.

Legal

Name	Description
Aeon Law	IP law firm offering patent, trademark, copyright, and IP litigation services.
Beacon Law	Seattle-based firm specializing in business, employment, and litigation law.
Carney Badley Spellman	One of Seattle's oldest law firms offering services across multiple practice areas.
Christen O'Coonor Johnson Kindness (COJK)	Intellectual property law firm specializing in patents, trademarks, and copyrights.
Cloutier Arnold Ortega	CAO Team offers experienced part-time CFO, controller, and accounting support to startups and small businesses. Their services are designed to bring strategic financial leadership to companies without the cost of full-time executive hires.
Cooley	Clients partner with Cooley on transformative deals, complex IP and regulatory matters, and high-stakes litigation.Cooley has nearly 1,400 lawyers across 19 offices in the United States, Asia and Europe, and a total workforce of more than 3,000 people.
Corr Cronin LLP	Corr Cronin is recognized as one of the premier trial law firms in the Pacific Northwest.
Davis Wright Tremaine (DWT)	Enhancing our clients? success. Simplifying their most complex challenges.

Legal

Name	Description
DLA Piper	Multinational law firm with expertise in corporate, litigation, real estate, and regulatory law.
Dorsey & Whitney	Dorsey & Whitney LLP is a full-service law firm with a global presence, providing comprehensive legal counsel to clients ranging from startups to multinational corporations. They specialize in areas including corporate law, intellectual property, litigation, and finance, delivering practical and innovative solutions tailored to complex business challenges.
Fenwick & West	Fenwick is a leading law firm, purpose-built to guide visionary tech and life sciences companies and their investors through every stage of growth, from startups securing their first round of funding to leading publicly-traded global enterprises. As one of Silicon Valley's original legal practices, today we have over 500 lawyers, patent agents, engineers and scientists serving clients from seven offices located in innovation hubs across the United States and China.
Free Vector Law	Boutique law firm focusing on IP, corporate law, and startup services.
Gravis Law	Gravis Law is a multi-state law firm providing accessible, affordable legal services to individuals and small businesses. With offices across the country, Gravis offers support in areas like business law, family law, estate planning, and more.
K&L Gates	Global law firm offering client solutions across industries with integrated legal and policy expertise.
Lane Powell	Lane Powell is a Pacific Northwest law firm offering legal counsel to businesses and individuals in areas such as litigation, corporate law, and employment. With offices in Seattle, Portland, and Anchorage, the firm combines regional knowledge with industry-specific expertise.

Legal

Name	Description
Light legal	Light Legal is a modern law firm tailored for startups and small businesses, offering transparent pricing and flat-fee legal services. They focus on early-stage legal needs such as incorporation, contracts, and fundraising support.
Miller Nash LLP	Miller Nash is a full-service law firm with offices across the Pacific Northwest and California, providing legal counsel to businesses, public entities, and individuals. The firm offers deep expertise across a variety of sectors including education, real estate, employment law, and financial services.
Orrick	Orrick is a global law firm focused on serving the Technology & Innovation, Energy & Infrastructure, Finance and Life Sciences & HealthTech sectors. Leading companies and new entrants call on our teams in 25+ markets worldwide for forward-looking, pragmatic advice on transactions, litigation and compliance matters.
Perkins Coie	Perkins Coie is a leading international law firm that is known for providing high value, strategic solutions and extraordinary client service on matters vital to our clients' success. With more than 1,200 attorneys in offices across the United States, Europe, and Asia, we provide a full array of corporate, commercial litigation, intellectual property, and regulatory legal advice to a broad range of clients, including many of the world's most innovative companies and industry leaders as well as public and not-for-profit organizations.
Ryan Swanson & Cleveland	Since 1897, Ryan, Swanson & Cleveland, PLLC has been a leader in providing legal counsel and representation for businesses—small and large, privately held and public, domestic and international. With over 40 lawyers, Ryan Swanson combines skills, specialties and backgrounds that enable the firm to handle sophisticated transactions and complex multi-party lawsuits without ever sacrificing the personal attention our clients deserve.
Seed IP	Seed IP provides comprehensive legal assistance in all areas of intellectual property, including patents, trademarks, copyrights, trade secrets and unfair competition, confidential information, due diligence, intellectual property licensing, and all related litigation.

Legal

Name	Description
Simburg, Ketter, Sheppard & Purdy, LLP	SKSP is a San Francisco Bay Area CPA firm that delivers personalized tax, accounting, and advisory services to businesses and individuals. With a focus on client relationships and financial clarity, SKSP serves startups, established companies, and high-net-worth individuals.
Stoel Rives LLP	Stoel Rives LLP is a full-service business law firm with a strong presence in the Pacific Northwest, offering legal expertise in areas such as energy, natural resources, technology, and corporate law. They serve startups to Fortune 500 companies with practical, strategic legal solutions.
Summit Law Group	Summit Law Group is a Seattle-based law firm known for its innovative approach and focus on results-driven legal services. They represent corporations, public agencies, and individuals in areas including employment law, litigation, and corporate law.
Watson Immigration Law	Watson Immigration Law is a Seattle-based immigration law firm led by renowned attorney Tahmina Watson. The firm assists clients with employment-based, family-based, and investor immigration cases, with a special focus on entrepreneurs and startups.
Wilson Sonsini	Wilson Sonsini Goodrich & Rosati is the premier legal advisor to technology, life sciences, and other growth enterprises worldwide. We represent companies at every stage of development, from entrepreneurial start-ups to multibillion-dollar global corporations, as well as the venture firms, private equity firms, and investment banks that finance and advise them.

METHODOLOGY

This report draws on multiple data sources to build a comprehensive view of Washington's startup ecosystem. The primary datasets came from **PitchBook** and **Harmonic**, supplemented by custom projects and targeted benchmarking against other major U.S. ecosystems.

Data Sources:

PitchBook

Primary use: Detailed founder demographics and funding histories.
Key data: Founder gender, university background, prior entrepreneurial experience, sector-level investment analysis.
Limitations: Advanced segmentation often required custom projects, and some double counting occurred in gender/team composition data (noted in source spreadsheets).

Harmonic

Primary use: Early-stage deal flow capture, particularly pre-seed.
Key data: Coverage of very early-stage companies not included in PitchBook.
Limitations: Lacked robust founder demographic data.

Scope

- **Timeframe**: 2015–2025
- **Geography**: Washington State-focused for founder-level and demographic analysis; benchmarking includes San Francisco, New York, Boston, Los Angeles, Austin, San Diego, and Chicago.
- **Investor type**: All venture capital investors.
- **Funding stage**: Pre-seed through Series E/G, as available per platform.

Definitions and Consistency

All charts and founder demographic analyses that rely on PitchBook data use PitchBook's definitions of "startup" and funding stages (seed, Series A, etc.) to ensure accuracy and traceability.
Harmonic data was primarily used to complement early-stage coverage gaps.
Where discrepancies existed between platforms, PitchBook's taxonomy was followed for consistency.
Some analyses were run at the **Seattle metro** level, while others were **statewide**; this distinction is noted in chart captions.

Benchmarking

Comparisons against other ecosystems were structured around PitchBook's city-level definitions to ensure consistency in deal counts, funding volume, and founder profiles. This allows Washington's performance to be accurately measured against peer regions such as the Bay Area, New York, and Austin.

ACKNOWLEDGEMENTS

This report was made possible through the generous support of our partners.

We extend our deepest thanks to the **U.S. Economic Development Administration** for providing the foundational support that made this project possible.

We are also grateful to **Pack Ventures** and **Breakwater Ventures** for their sponsorship and commitment to strengthening Washington's startup ecosystem.

Our appreciation goes to the **Advisory Committee**, whose insight and guidance helped shape the direction and focus of this work. Thank you to:

- Ken Horenstein, Pack Ventures
- Peter Mueller, Breakwater Ventures
- Laura Ruderman, Technology Alliance
- Colleen Badgley, Cooley
- Lindsay Randall, JP Morgan

Finally, we wish to recognize the **research team — Arpita Gaur, Ken Horenstein, Peter Mueller, Nick Ellingson, Koki Sato, and Lainey Gaffney —** for their tireless efforts in gathering, analyzing, and synthesizing the data that underpins this report.

RESEARCH TEAM

Arpita Gaur, Lead Researcher
UW MBA Student

Nick Ellingson, WTIA

Ken Horenstein, Pack
Ventures

Peter Mueller, Breakwater
Ventures

Lainey Gaffney, WTIA

Koki Sato, WTIA

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WSMA

Zillow

For further details contact:

Nick Ellingson, WTIA
Nick@WaTech.org