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- Bend radius (29) } 9/24
- Leak test (bubble) (29)
- System clarity
- Connector disconnection
 - Barb → tube
 - Tube bend
 - T
- T

$$V = \alpha \cdot a_0^2 + \beta \cdot a_n$$
$$a_n = \frac{\Delta a_1}{\Delta a_2}$$

2022 Nebraska Venture Capital Report

2012-2021:
Analysis of the Past \$1 Billion Dollars
of Nebraska Venture Capital



Introduction

Fellow Nebraskans,

This report highlights the successes and critical impact that venture capital plays in technology-based economic development by financing science and technology companies in our state.

In the past decade, Nebraska has witnessed considerable growth and momentum. In 2021 alone we saw 40 executed deals totaling over \$300 million in venture capital. We are fortunate to live in a state where our community leaders and policymakers understand the importance of supporting and financing entrepreneurs.

The Nebraska Business Innovation Act, which was passed by the Nebraska Legislature in 2011 and is administered by the Nebraska Department of Economic Development, has been a catalyst for entrepreneurs across the state. The various programs under the Nebraska Business Innovation Act demonstrate the vision our elected leaders and private sector partners had to grow this next generation of businesses.

Nebraska's science and technology entrepreneurs are vital in a world with rapid technological change. They often see the potential in novel innovations and newly developed intellectual properties. They cultivate ideas that challenge the status quo.

The past \$1 billion of venture capital financed new industry leaders in insurtech, fintech, manufacturing, healthcare, bioscience, agriculture technology and robotics. Nebraska's entrepreneurs and innovators are generating excitement in the state and attracting the attention of venture capital funds across the country. We are extremely optimistic for the future and believe Nebraska's entrepreneurs will continue to lead the growth of our economy.



Daniel Hoffman
CEO
Invest Nebraska





About Invest Nebraska and The Business Innovation Act

Invest Nebraska was created to fulfill the aspirations of the Nebraska Venture Capital Forum Act, as introduced in 2001 on behalf of then Governor Mike Johanns and passed by the Nebraska Legislature. The founders were collaborators - representing Nebraska's private sector, the Nebraska Department of Economic Development, the Nebraska State Chamber of Commerce and the University of Nebraska System.

Leaders in their own right, they envisioned an organization that would assist Nebraska's diverse entrepreneurs, collaborate with investors, and show flexibility in growing the state's economy.

In 2010, Invest Nebraska authored a comprehensive report for the Nebraska Legislature's Innovation and Entrepreneurial Task Force, which reviewed existing state programs, conducted ecosystem surveys, analyzed policies of other states, and made recommendations to improve Nebraska's entrepreneurial ecosystem.

Many of those recommendations were included in the Business Innovation Act, which was introduced in 2011 on behalf of Governor Dave Heineman and passed unanimously by the Nebraska Legislature.

At the time, Nebraska ranked last in venture capital activity, with zero dollars invested in the state. Today Invest Nebraska has invested over \$30 million in seed capital in Nebraska-based startups, spurring the hundreds of millions of dollars highlighted in this report.

The Business Innovation Act, administered by the Nebraska Department of Economic Development, is the catalyst for critical funding to early-stage businesses. A 2020 Economic Impact Analysis of the BIA, conducted by the University of Nebraska-Lincoln Bureau of Business Research concluded that each \$1 of BIA funding:

- Generated \$5.75 of private investment funding
- Earned \$9.77 of revenue for participating businesses
- Produced an annual economic impact of \$17.23

"... The purpose of the Business Innovation Act is to encourage and support the transfer of Nebraska-based technology and innovation in rural and urban areas ..."

-Nebraska Revised Statute 81-12,154

NEBRASKA

Good Life. Great Opportunity.

DEPT. OF ECONOMIC DEVELOPMENT



About The Data in This Report

This report analyzes the past billion dollars of venture capital deployed in Nebraska based companies from January 1, 2012 to December 31, 2021. The source of data for this report includes Pitchbook, CB Insights, Crunchbase, and Regulation D filings from the Securities and Exchange Commission. As defined by the National Venture Capital Association: **VC firms are professional, institutional managers of risk capital that enable and support the most innovative and promising companies.**

Venture Capital supports new ideas that: could not be financed with traditional bank financing; threaten established products and services in a corporation or industry; and typically require five to eight years (or longer) to reach maturity.

Venture capital funds make equity investments in a company whose stock is essentially illiquid and worthless until a company matures years down the road. Follow-on investment provides additional funding as the company grows.



Additional Notes

- The Series classification of a venture round is determined by the respective companies (ie Series Seed vs Series A)
- The earliest stage of funding is known as "pre-seed" funding, this stage typically refers to the period in which a company's founders are first getting their operations off the ground



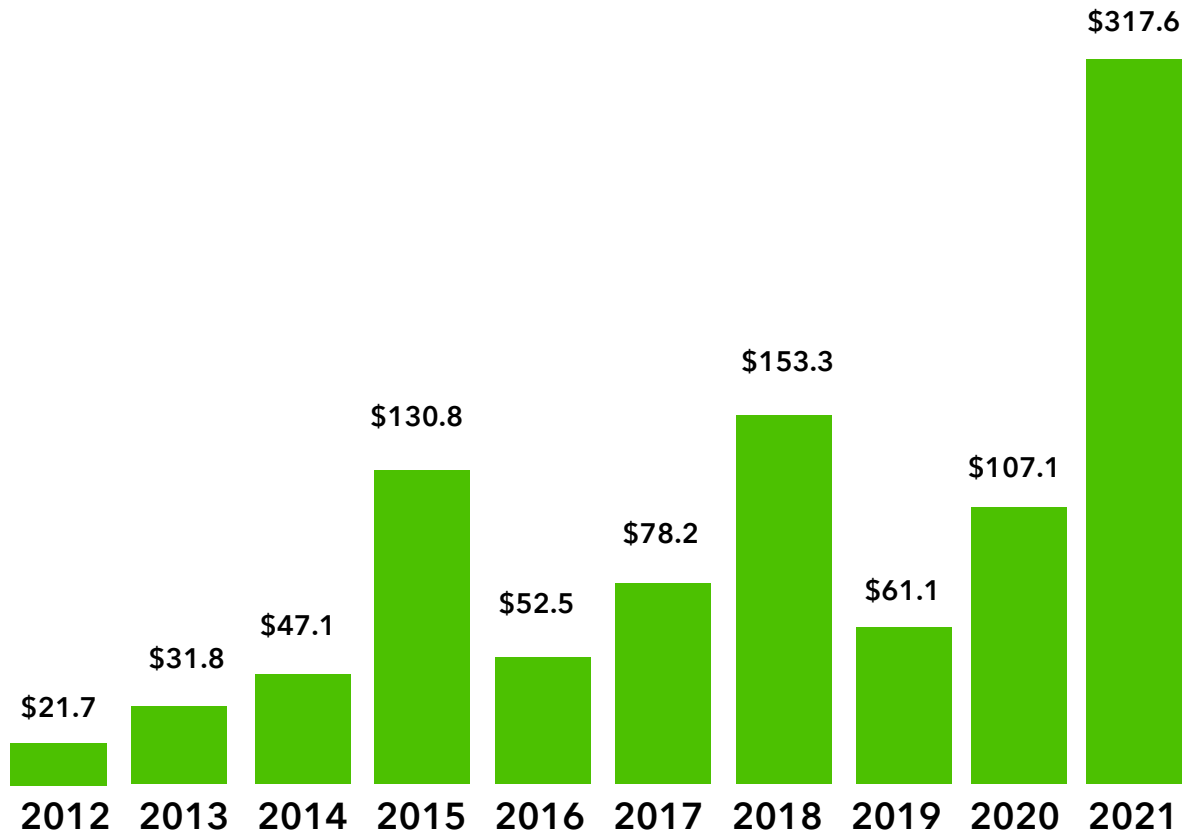
First Stage for
Venture Capital
Backed Companies

- Individual investments made by angel investors are not included in this venture capital report, rather the definition of venture capital as defined by the NVCA is used.

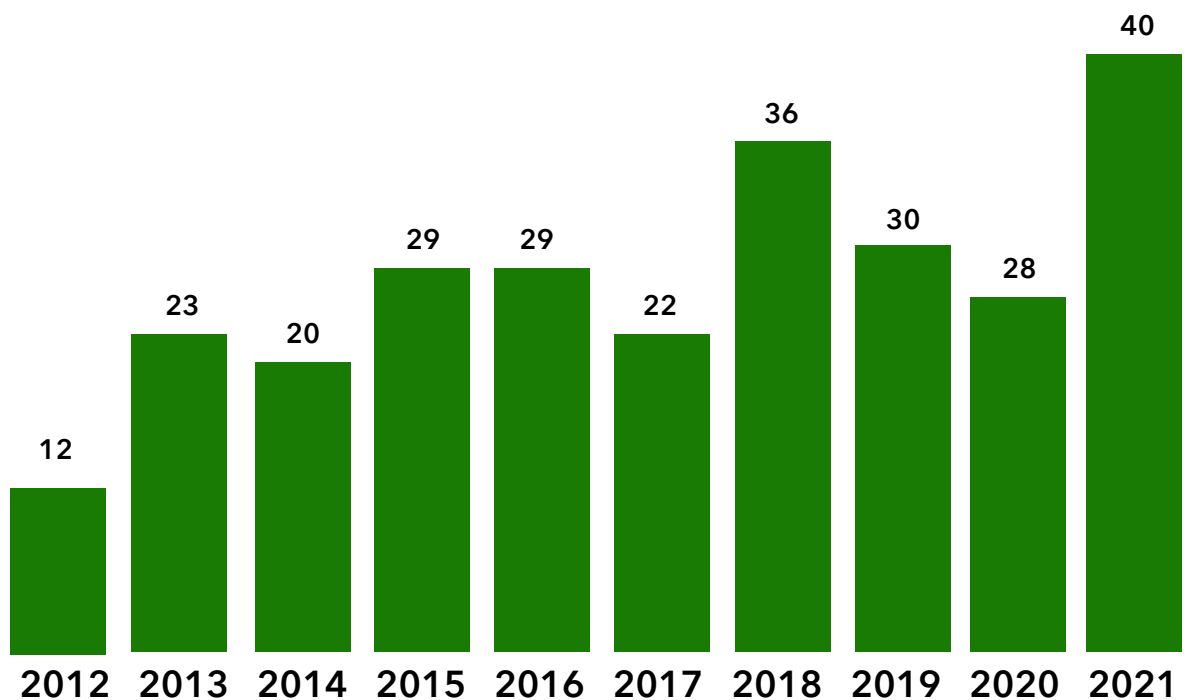


Growth of Nebraska Attracting Venture Capital

Annual Amount of Venture Capital (Millions)



Number of Deals in a Calendar Year



138 Equity Investors in Nebraska Startup Companies

2012-2021

NEBRASKA

Burlington AgVenture
Dundee Venture Capital
Invest Nebraska
Kearney Area Ag Producers Alliance
Linseed Capital
Murphy Family Vision Fund
Nebraska Global
Nelnet
Proven Ventures
Router Ventures
Speedway Properties
Treetop Ventures

MIDWEST

Advantage Capital
Arthur Companies
Bluestem Capital Company
Five Elms Capital
Flyover Capital
Global Insurance Accelerator
Grinnell Mutual Reinsurance
iiM
iSelect Fund
Prairie Ventures
PrairieGold Venture Partners
Sightglass Capital Management
TechAccel
Voss Distributing

MOUNTAIN

FirstMile Ventures
Proteus Capital Solutions
Splash Capital

SOUTHEAST

Ag Innovation Development Group
Bluewater Companies
Innova Memphis
NextEra Energy
Rex Health Ventures

NEW ENGLAND

Accomplice VC
Anzu Partners
Emil Capital Partners
Fontinalis Partners
HighSage Ventures
Palm Ventures
Philip Morris Equity Partner

GREAT LAKES:

Azimuth Capital Management
Baird Capital
Croghan Investments
CSA Partners
Endeavour Vision
First Green Partners
gener8tor
Genesis Innovation Group
Hyde Park Venture Partners
Imperative Ventures
Lightbank
Lofty Ventures
Ludlow Ventures
M25
New Stack Ventures
Northwestern Mutual Future Ventures
Open Prairie Ventures
Pearl River Venture Capital
S2G Ventures
Serra Ventures
Spiral Sun Ventures
The Food Foundry Accelerator
Two Bridges Capital Group

MID-ATLANTIC

Allen & Company
Burke Enterprises, Inc
Columbia University Endowment
Cornell Capital
Easton Capital Investment Group
Flying Point Industries
Great Oaks Venture Capital
IFG Asset Management
Insight Partners
Link Ventures
Merck Animal Health Ventures
MetaProp NYC
Middleland Capital
Morningside Venture Partners
Network Ventures
New Science Ventures
Onyx Holdings
Perry Creek Capital
Revolution Ventures
RosePaul Ventures
Route 66 Ventures
SaaS Ventures
Sipadan Capital
SOSV
The Pearl Fund Limited Partnership
Tull Financial Group
Warburg Pincus

WEST COAST

Biobrit
Blueprint Equity
Breakout Labs
Capricorn Investment Group
Clocktower Technology Ventures
Coinbase Ventures
Emergent Ventures
Fiat Ventures
Foundation Capital
Frontier Ventures
G Ventures (VC)
Greylock Partners
IDEO Futures
JMI Equity
Latterell Venture Partners
LAUNCH Accelerator
Launch Fund
Medical Technology Venture Partners
North Forty Ventures
Offline Ventures
Potrero Medical
Right Side Capital
Rock Health
Silicon Valley Bank
Sure Ventures
TNT Ventures
Tribe Capital
West Partners
WndrCo
Y Combinator

SOUTH

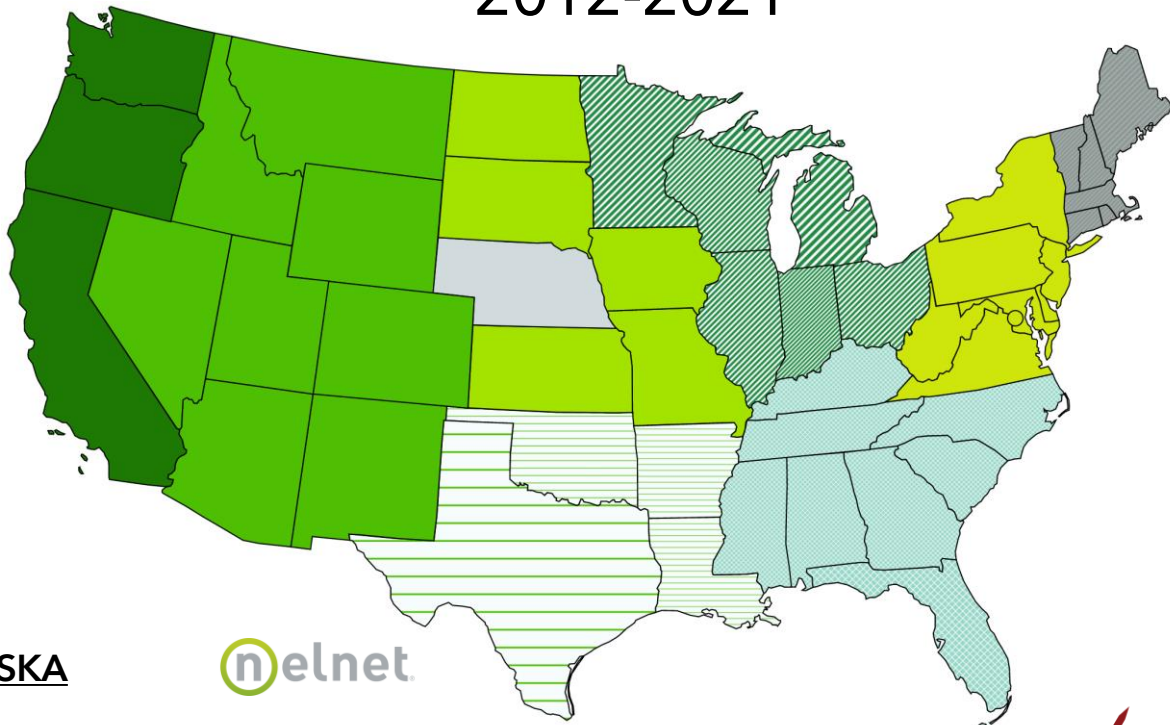
Barshop Ventures
Bunge
Dallas Venture Partners
Dreamit Ventures
Ehrenberg Chesler Investment Bankers
Elsewhere Partners
Green Park & Golf Ventures
Mitsubishi Heavy Industries
Scientific Health Development

INTERNATIONAL

5y Capital
DSM Venturing
LYFE Capital
Sinopharm Capital
SK Group
Solvay Ventures

Example Equity Investors in Nebraska Startup Companies

2012-2021



NEBRASKA



Nelnet, Inc., is a Lincoln-based conglomerate that deals in the administration and repayment of student loans and education financial services. Hudl is a notable Nebraska investment.

MIDWEST



Flyover Capital is a Kansas City based venture fund focused on high growth ventures outside of the traditional tech hubs. Opendorse is a notable Nebraska investment.

MOUNTAIN



First Miles Ventures is Colorado based venture fund. Retail Aware is a notable Nebraska investment.

NEW ENGLAND



Link Ventures is a Boston based venture fund dedicated to scaling early-stage internet companies. Breeze is a notable Nebraska investment.

INTERNATIONAL



Sinopharm Capital is a venture capital arm of Sinopharm Group focusing on medical and health fields. The firm is primarily based in Shanghai, China. Virtual Incision is a notable Nebraska investment.

GREAT LAKES



M25 is an early-stage venture firm based in Chicago, investing solely in companies headquartered in the Midwest. Workshop is a notable Nebraska investment.

SOUTHEAST



Innova's mission is to enable high-growth companies and jobs in the healthcare, technology and AgTech fields by providing seed capital. GrainWeevil is a notable Nebraska investment.

SOUTH



Elsewhere Partner is an Austin based venture fund focused on B2B companies in high-growth stages. OpsCompass is a notable Nebraska investment.

MID-ATLANTIC



SaaS Ventures is a Washington DC based venture fund focused on enterprise tech. BasicBlock is a notable Nebraska investment.

WEST COAST

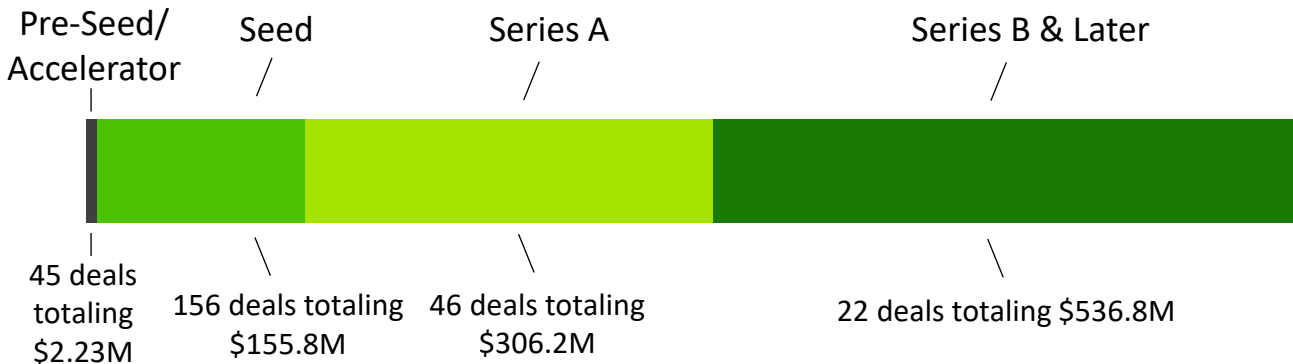


Greylock Partners is a Silicon Valley based venture fund. Pinata is a notable Nebraska investment.

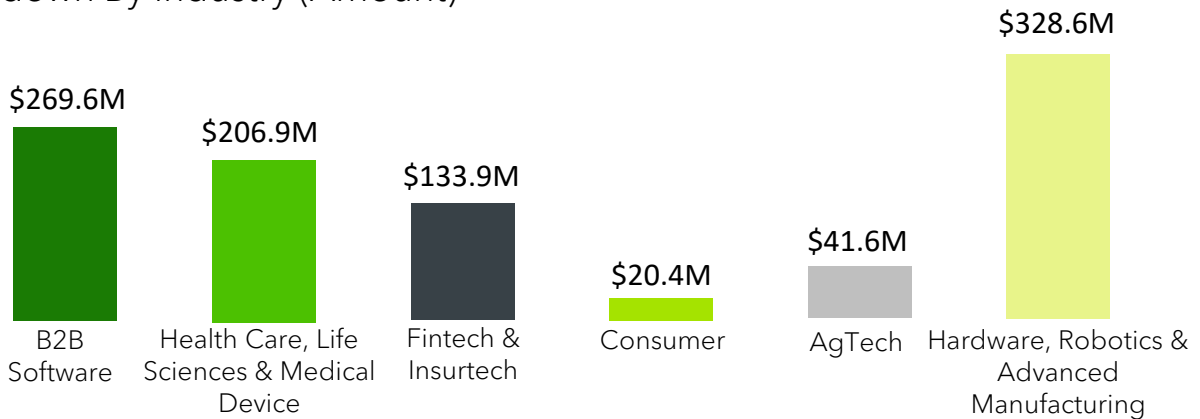


The Past One Billion Dollars of Venture Capital in Nebraska Startups

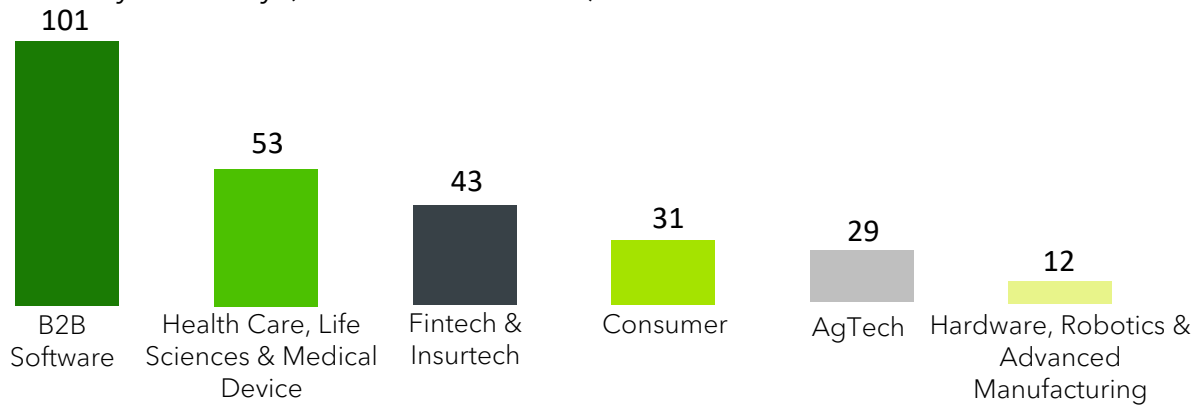
Breakdown By Stage of Investment



Breakdown By Industry (Amount)



Breakdown By Industry (Number of Deals)



Consumer

Direct-to-Consumer business models, products, or consumer facing software

AgTech

Farm-to-Fork technology improving yield, efficiency and profitability

Healthcare, Life Science & Medical Device

Digital health, biotechnology, and novel surgical equipment

Hardware, Robotics & Advanced Manufacturing

Innovations in Internet-of-Things, sensors, wearables and automation

B2B Software and other Services

Cloud-based software and supporting services sold to enterprises

Fintech & Insurtech

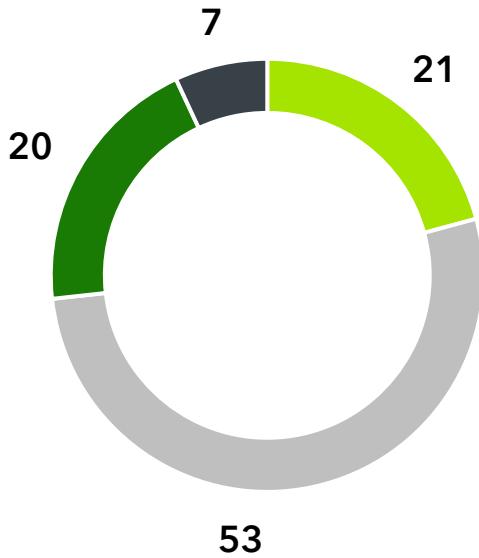
Innovations in banking, payments, crypto-currencies and novel insurance business models



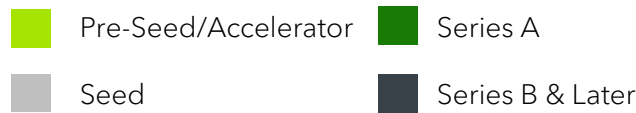
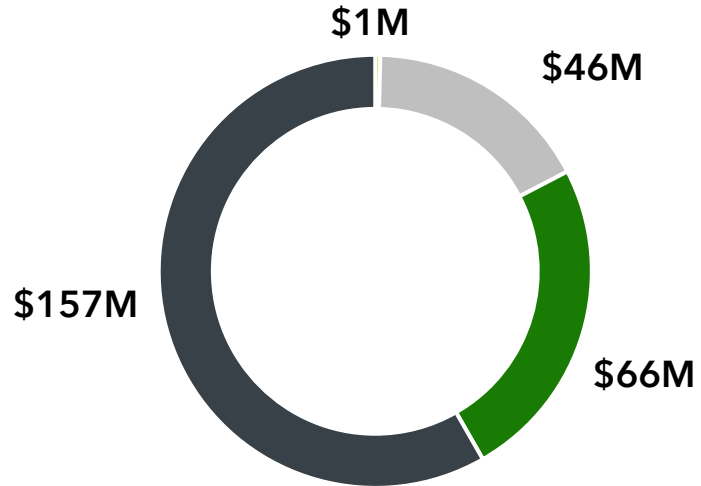
Nebraska B2B Software Deals

Examples of deals in this sector include: Hudl, Company Cam, OpsCompass, HTI Labs, Travefy and MultiMechanics

Breakdown By Stage
(Number of Deals)



Breakdown By Stage
(Amount in Millions)



Spotlight Deal:

Flywheel Series A (2016)
Omaha, Nebraska



Five Elms Capital

Flywheel raised a Series A venture round led by Five Elms Capital in the spring of 2016. The company's hosting platform offers nightly backups and a simple dashboard to manage everything as well as allows users to collaborate and create staging sites, enabling clients to quickly build, launch and manage websites. Flywheel was later acquired by WP Engine in 2019.

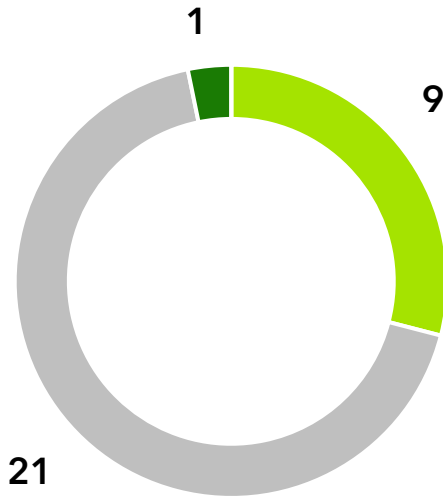




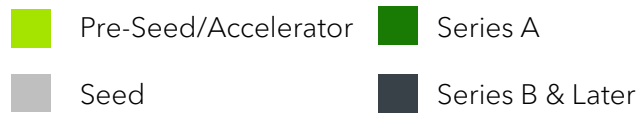
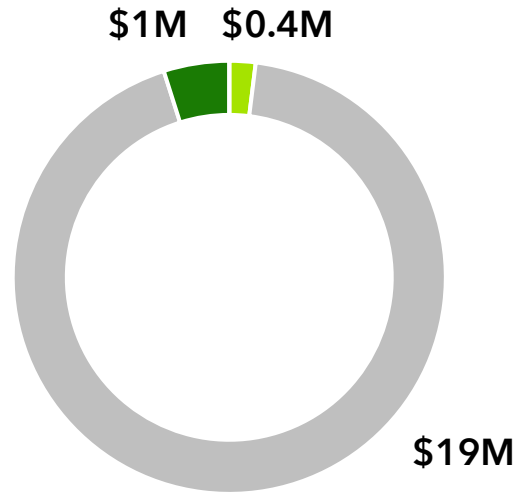
Nebraska Consumer Deals

Examples of deals in this sector include: Certified Cell, FaithBox, Powderhook, and SwishBoom.

Breakdown By Stage
(Number of Deals)



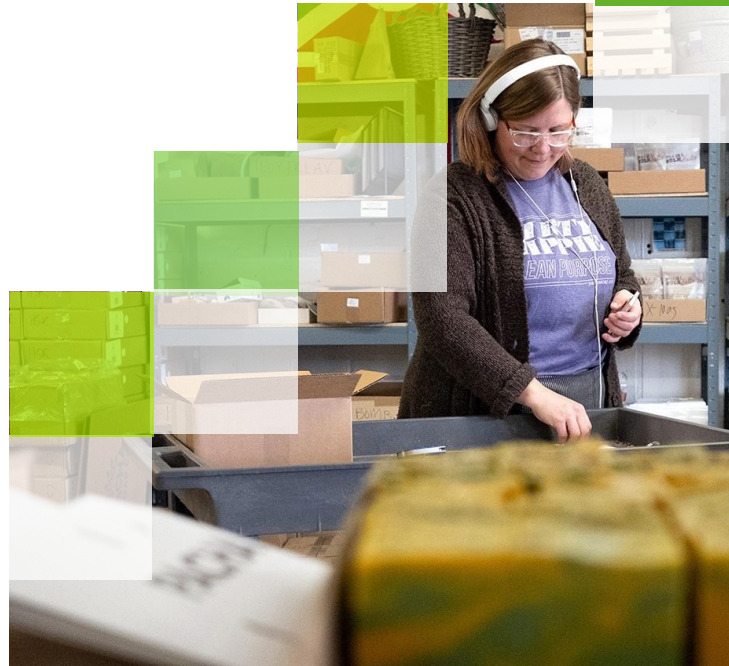
Breakdown By Stage
(Amount in Millions)



Spotlight Deal:

Pacha Soap Series A (2017)
Hastings, Nebraska

Pacha Soap raised a Series A round led by Spiral Sun Ventures in the spring of 2017. Pacha is the producer and manufacturer of natural artisan bath products designed to promote health, hygiene and well-being. The company offers environmentally sustainable goods that are free from parabens and toxic chemicals, enabling customers to stay clean and germ-free in an eco-friendly manner.

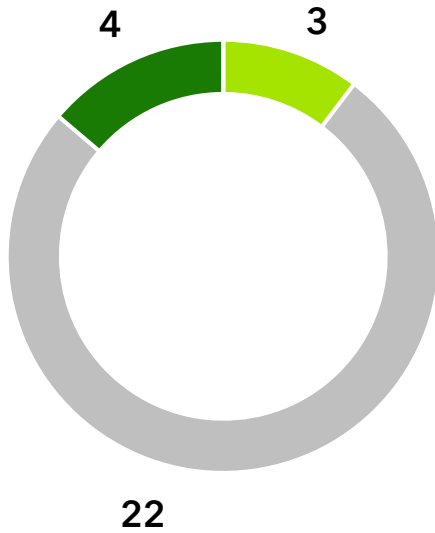




Nebraska AgTech Deals

Examples of deals in this sector include: CropMetrics, MatMa Corp, Quantified Ag, and Realm Five

Breakdown By Stage
(Number of Deals)

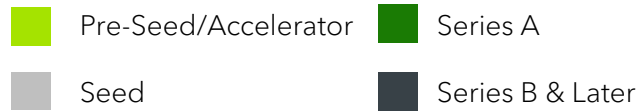
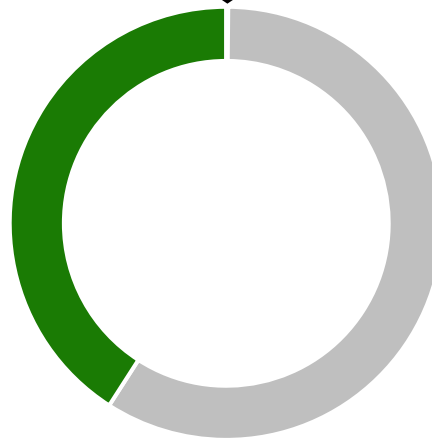


Breakdown By Stage
(Amount in Millions)

\$0.6M (Pre-Seed/Accelerator)

\$17M

\$24M



Spotlight Deal:

Birds Eye Robotics Series Seed (2021)
Herman, Nebraska

Birds Eye Robotics raised a Series Seed of funding led by Invest Nebraska with support from InnoVA Memphis, Burlington AgVenture, Iowa Ag Startup Engine and other participants. Birds Eye Robotics is the developer of an autonomous robotic solution to improve overall animal welfare while solving labor scarcity for broiler barn operations.

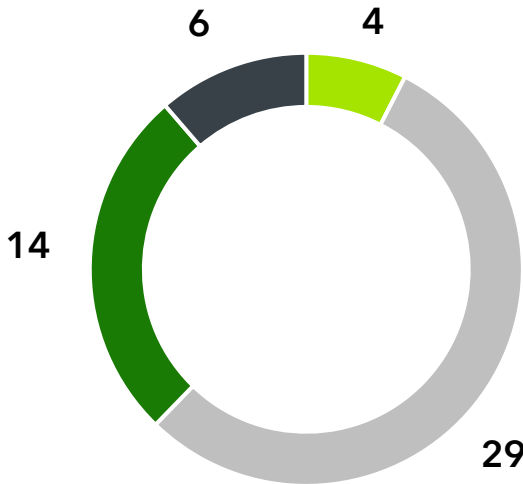




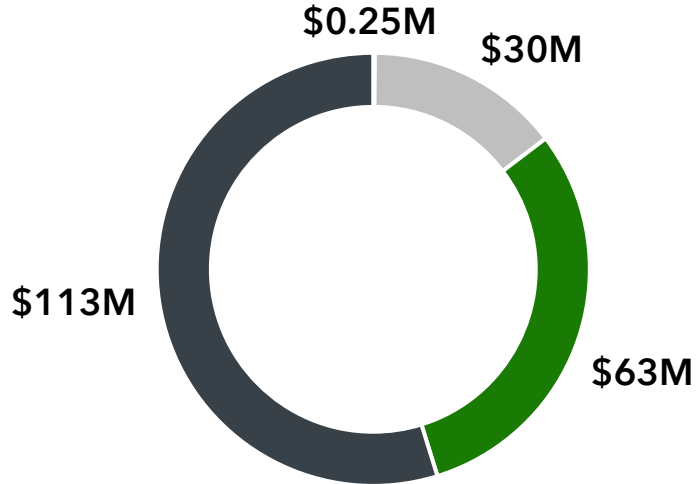
Nebraska Healthcare, Life Sciences and Medical Device Deals

Examples of deals in this sector include: Centese, H3C, MyVitalz, Neurocarrus, Nobl and Ocuvera

Breakdown By Stage
(Number of Deals)



Breakdown By Stage
(Amount in Millions)



- Pre-Seed/Accelerator
- Series A
- Seed
- Series B & Later

Spotlight Deal:

LifeLoop Series Seed (2016)
Omaha, Nebraska

LifeLoop raised a Series Seed round of funding from Invest Nebraska, Revolution Ventures and Nelnet. LifeLoop develops a lifestyle management platform designed to improve resident engagement and overall experiences of living in senior living communities. The company's platform tracks residents' engagement, connects families, residents and staff and allows staff to chart resident attendance at community events, capture and share photos.



revolution ventures

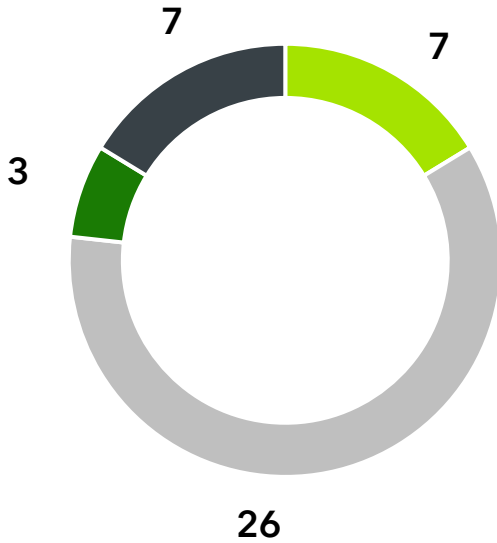




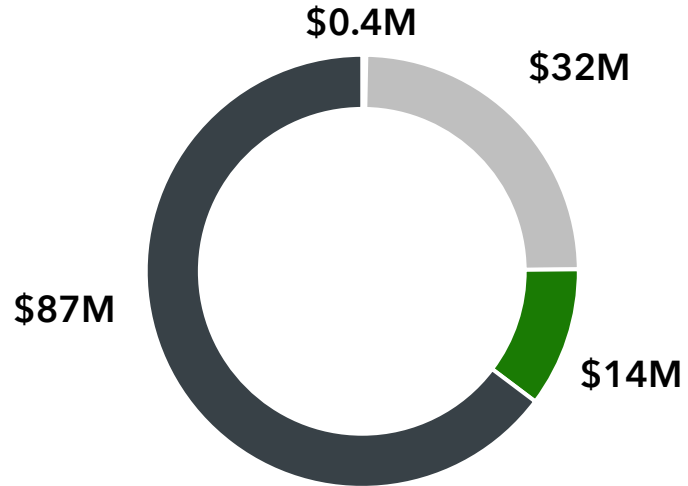
Nebraska Fintech and Insurtech Deals

Examples of deals in this sector include: Breeze, Bumper, FTNI and Logica

Breakdown By Stage
(Number of Deals)



Breakdown By Stage
(Amount in Millions)



- Pre-Seed/Accelerator
- Series A
- Seed
- Series B & Later

Spotlight Deal:

D3 Banking Later Stage Round (2014)
Omaha, Nebraska

D3 Banking raised a later stage growth round led by Route 66 Ventures. The company develops SaaS and cloud-based banking and financial management software to offer a better digital future. The platform provides a consistent, intuitive user experience in a highly configurable environment that allows banks and credit unions to leverage their brand. D3 was acquired by NCR Corporation in 2019.

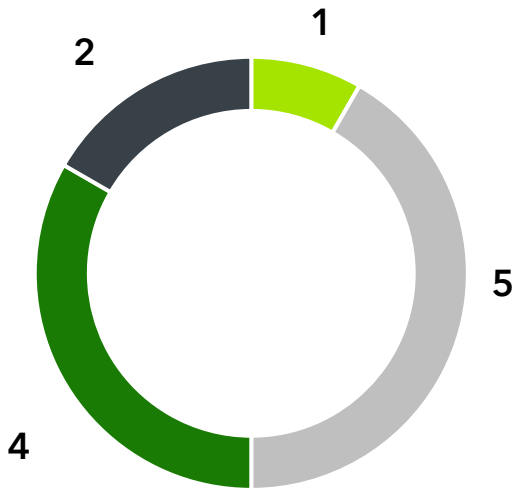




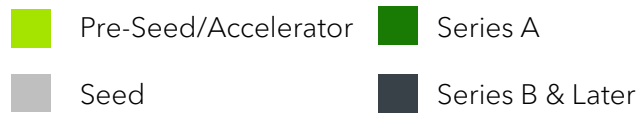
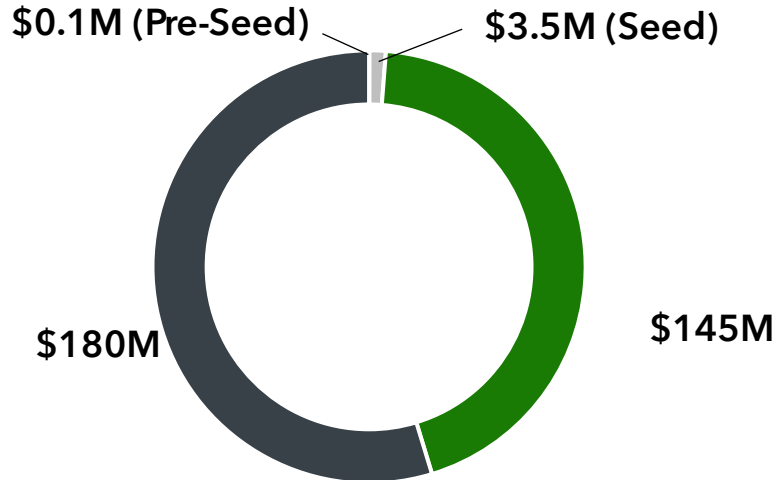
Nebraska Hardware, Robotics and Advanced Manufacturing Deals

Examples of deals in this sector include: Drone Amplified, Capstone Technologies, and Tethod3D.

Breakdown By Stage
(Number of Deals)



Breakdown By Stage
(Amount in Millions)



Spotlight Deal:

Monolith Series A Round(2018)
Lincoln, Nebraska

Monolith Materials raised a Series A round of funding from Cornell Capital and Warburg Pincus. Monolith is developing a proprietary process that helps to convert natural gas to carbon black in a cost-competitive and environmentally advantaged manner which is then used in tires and industrial rubber products. In 2021 the company announced it would hire an additional 200 new positions in Nebraska.



Attracting Out of State Capital for Local Impact

Since its first investment in 2012, Invest Nebraska has partnered with many of the institutional investors listed in this report to co-invest and lead the rounds of funding for Nebraska high growth companies. Invest Nebraska portfolio companies have created over 930 high-wage jobs across the state. Some of the most common positions created by these companies include: Software Engineer, Robotics Engineer, Controller, Marketing Manager, Marketing and Growth Specialist, and Front-End Developer.

To explore work opportunities at some of the fastest growing companies in Nebraska visit jobs.investnebraska.com

