



2021 EDITION



**In 2021, Innovation Works** (IW) helped our local tech startups get to their next stage of growth. You can see some of their successes and IW's metrics in the following pages and we hope you'll look at the full website.

IW provides the early funds, mentorships, expertise, and networks that help our portfolio companies grow. Since the seed fund began in 1999, Innovation Works has invested over \$117 million in the local, Southwestern PA startup economy. This level of activity consistently ranks IW as one of the most active pre-seed and seed stage investors in the country.

## **2021 BY THE NUMBERS**

IW invested \$3.7M in local tech

IW companies raised \$458M in follow-on investments

25 IW companies raised more \$1M

## Bolstering the economy of southwestern PA

47
Companies received investment

182
Companies
received
business and/or
financial assistance

18
New
Companies
Created

2,117

New jobs

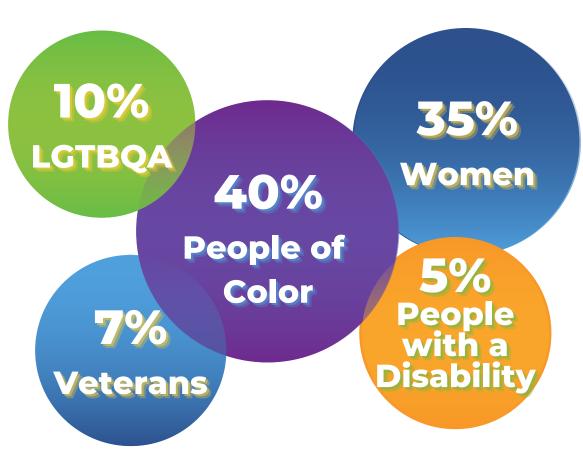
created and/or

retained



At Innovation Works, inclusion is at the heart of everything we do because inclusive teams create better products, reach more customers, and develop stronger cultures. For more than a decade, IW has made inclusion and diversity an <a href="important operational">important operational</a>, <a href="portant-operational">portfolio</a>, and <a href="portant-operational">programmatic goal</a>.

MORE THAN 60% OF IW COMPANIES HAVE FOUNDERS OR LEADERS WHO ARE WOMEN AND/OR PEOPLE OF COLOR



**Innovation Works is committed to inclusion** through the following initiatives:

- Accessible investment processes
- Free and accessible events
- Inclusive selection of our mentors, speakers, panelists, networks, and vendors
- Diverse representation of thoughts, ideas, and backgrounds in all programming





**Innovation Works activates its global network** for local impact. IW is Southwestern PA's only early stage investor to focus on the Pittsburgh regions:

- Economic Development
- Job Creation
- Getting local tech startups to their next stage of growth.

For more information about Innovation Works, our programs, resources, and impact, please visit our website.