

In 2020, Innovation Works' portfolio companies rose to the challenge of a difficult year. We worked hard to meet their high bar...

We emphasized successful programs and innovated on others to address these extraordinary circumstances:

IW investment & resources create economic vitality.

- In 2020, Innovation Works (IW) ranked as the **5th most active pre-seed/seed investor** per [Pitchbook's](#) national standard.
- Since 1999, our portfolio companies have raised **\$2.9 Billion** in follow-on investment.
- **60%** of companies IW has invested in over the past 10 years have had a woman and/or person of color as a leader.

In 2020, IW invested \$6.7 Million,

\$372 Million

raised in follow-on investment by portfolio companies

26

portfolio companies raised at least \$1M

bolstering southwestern Pennsylvania's growing tech economy.

94companies received
investment**181**companies received
business and/or
financial assistance**17**new companies formed
with IW assistance**2,737**

jobs created & retained

New accelerator adds to region's strength in life sciences.

In collaboration with [Allegheny Health Network](#) (AHN), we established [AlphaLab Health](#) (ALH), a healthcare and life sciences accelerator, which **supports early-stage tech startups in their efforts to bring innovations to market** and navigate key risk points of scientific, clinical, and commercial development. IW's [track record of supporting pre-seed and seed companies in the life sciences sector](#) coupled with AHN's broad subject matter expertise deliver greater value to the region's entrepreneurs.



ALH provides participating companies with **investment, expertise** on navigating the healthcare system, **mentorship** with industry leaders, **connections** to potential customers, offices, wet/dry lab **space**, **guidance** from clinicians, and the opportunity to **access** AHN's robust clinical databases. ALH is located on the [Suburban Hospital Campus](#), an integral partner in the growing community of Bellevue, PA.

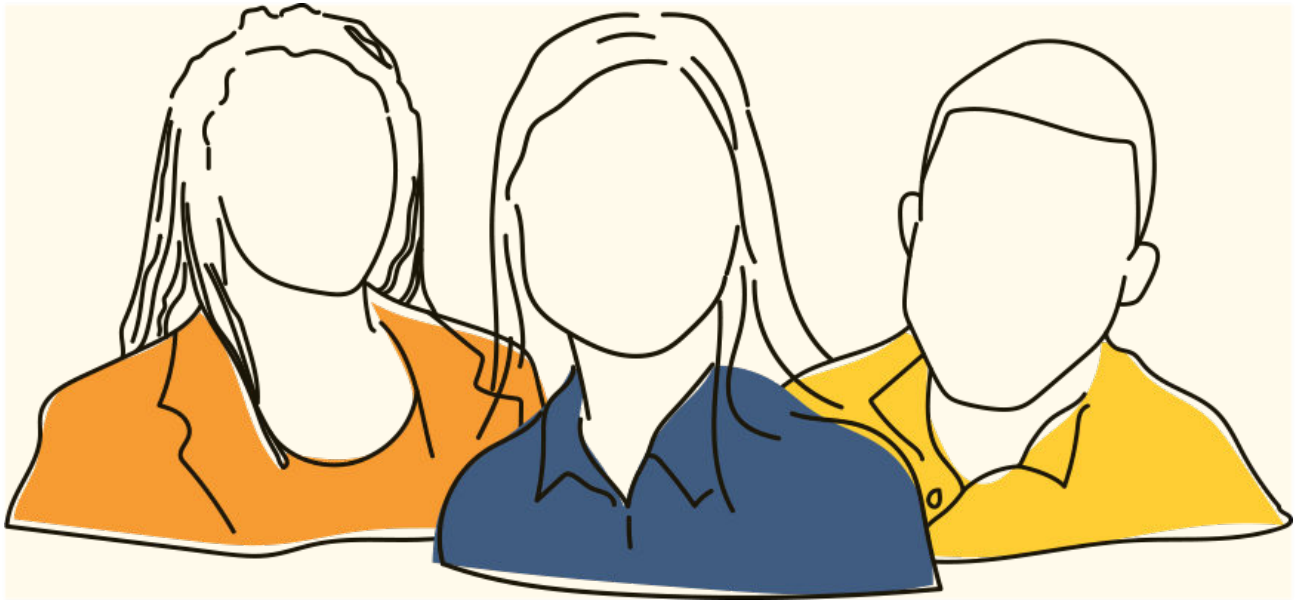
COVID Resiliency Fund helps portfolio companies weather economic forces.

In four months, IW put \$2 million to work in 49 companies.

IW and the local investment community stepped up to help our region's vulnerable early-stage technology companies get through this pandemic. The COVID Resiliency Fund helped catalyze larger funding rounds necessary for companies to avoid employee lay-offs, continue important research & development programs, and extend their cash runways. Some Fund recipients offered critical healthcare solutions and PPE to frontline

workers. And, in their true entrepreneurial spirit, [many of our portfolio companies adjusted \(or accelerated\) their business models to use their technologies to help society.](#)

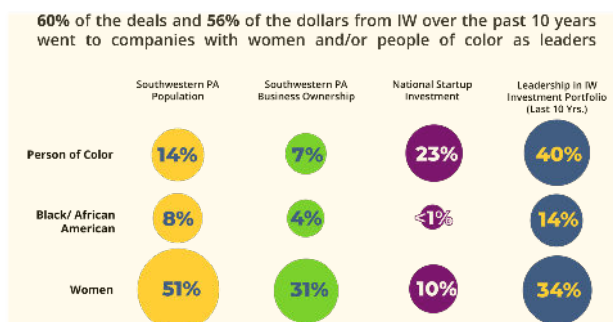
On ramps increase access to tech entrepreneurship for more people.



Survey

infographic designs by: [Parallel Studio + Design](#)

For more than a decade, IW has made [inclusion and diversity an important operational, portfolio, and programmatic goal](#). We've sought out more voices on our team, board, and mentors, shaped our policies to bring greater diversity to our panels and presentations, and have provided candid training on unconscious bias.



Sources: Southwestern PA statistics come from

In 2020, we undertook a formal surveying process, giving companies the opportunity to anonymously provide demographics about their founders, owners, and leaders. We believe by asking our company leaders to share how they identify, we can gain valuable insight into who we are supporting and how we can best ensure our programs are accessible to entrepreneurs from every background. The [full survey results](#) will

2010 U.S. Census Data (the most current available). The Census captures business ownership of all types of companies. CB Insights, the source for the National Startup Investment statistics, measures the make-up of founding teams. **View the full survey results [here](#).**

serve as a benchmark on which to shape and build our future efforts toward a more inclusive and equitable entrepreneurial community.

Virtual programming and networking events bring more founders, mentors, and investors together.

Virtual programming allowed us to expand our reach. We optimized our communications with the community, offering timely information and partnering with our sponsors to host webinars about [COVID-specific funding](#) and [legal guidance](#) for small businesses. We customized our regular programming — like [#CafeIW](#) and [office hours](#) — to meet our audiences at home. We enhanced our partnership with portfolio company, [Flexible](#), to provide virtual childcare, so that entrepreneurs now caring full-time for their children at home could carve out time to join us. Our accelerators, [AlphaLab](#) and [AlphaLab Gear](#), quickly pivoted mid-cycle to continue to offer crucial resources to their cohorts while recognizing the extraordinary circumstances of building a business during a pandemic.



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Innovation Works is a nationally-recognized venture development organization growing Southwestern

Pennsylvania's entrepreneurial economy through direct investment, business expertise, and hands-on support.

IW gets software, hardware, and life sciences tech entrepreneurs to the next stage from *any stage* of the startup journey.

Contact



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Innovation Works is the Ben Franklin Technology Partner of Southwestern PA and is supported by the Department of Community and Economic Development.