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Report: Rhode Island Companies Raised \$61.5M in 2019

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credit, American Inno
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Rhode Island companies raised nearly \$61.5 million in 2019, thanks to 21 deals. That's nearly \$12 million more than last year's earnings, which saw \$49.61 million raised over 18 deals.

These stats are courtesy [PitchBook](#) and the [National Venture Capital Association's new report](#), which studies funding moves in metro service areas, regions and states.

With \$26.6 million, Q4 brought in the most money of any quarter in 2019. Last quarter, Rhode Island companies saw five venture deals, which was behind Q1 and Q3, which each had seven total deals.



Morning view of Roger Williams statue overlooking downtown Providence, Rhode Island. Photo Credit: kickstand, Getty Images
Kenneth C. Zirkel

Q4: The Stats

1. **Nabsys** — \$21 million (later stage VC)
2. **Premama** — \$3 million (later stage VC)
3. **Datarista** — \$1 million (seed round)
4. **MindImmune** — \$1 million (early stage VC)



Gov. Raimondo leads the ribbon cutting at Point225. Courtesy photo Anthony Cormier, Rhode Island Commerce Corporation.

Rhode Island Inno spoke with Thorne Sparkman, managing director of [Slater Technology Fund](#) in Providence, about its work in 2019 and what were observable trends in the Rhody funding space worth keeping an eye on.

And, while the majority of the year's biggest-earning companies were med-tech related, the ecosystem's overall diversity make pinpointing patterns difficult, Sparkman said.

"2019 was no exception, with Slater teaming up with funds, angels and family offices to target technologies as diverse as medical devices and laundry logistics," he continued.

What Sparkman did notice is the increased role that family offices played, especially in financing companies such as [RxVantage](#) and [VoltServer](#).

"In these rounds, Slater can play a matchmaking role to bring together companies and investors that might not find each other otherwise. This is a trend that we expect to continue in 2020 for more mature companies."

There was also an uptick in consumer tech.

"Slater invested in [HappyNest](#) and [GoPeer](#), which are services that make life easier for parents. [Feast & Fettle](#) also made significant headway, and [Squadlocker](#) continues to grow in the e-commerce for customized apparel space."

Slater wasn't the only Rhody-based organization making deals. [Providence Equity](#), which has offices in Providence, Boston, New York and London, made headlines in September for closing its [forth fund with \\$2 billion in LP commitments](#).

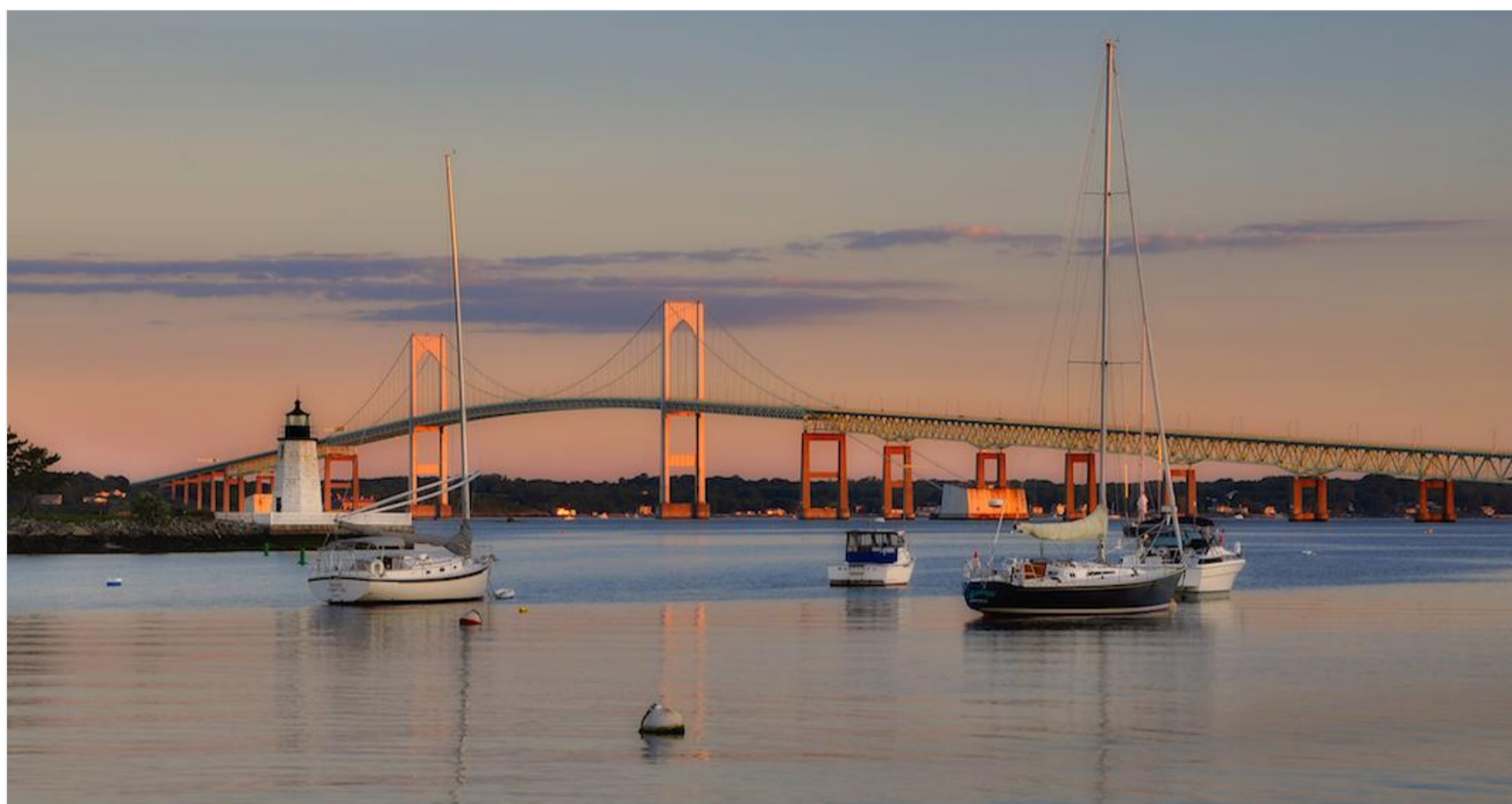


Photo Credit: Shobeir Ansari, Getty Images.

How Does This Compare to National Movements?

U.S.-based companies raised about \$136.5 billion across more than 10,700 deals in 2019, according to PitchBook. 2019 VC activity was slightly lower than 2018, when U.S. companies raised \$140 billion across 10,500 deals. The dip was due to a slower fourth quarter, PitchBook says. But overall, the data, released Tuesday, shows that venture capital raised by U.S. companies has been steadily rising since 2006.

California startups saw the most funding of any state, with companies raising more than \$63 billion across 3,623 deals. The state had several multi-million-dollar deals from San Francisco companies such as DoorDash, which raised \$700 million last year, and Databricks, which raised \$400 million in October.

Following California was New York, whose startups raised more than \$27 billion across 1,315 deals, and Massachusetts, which saw more than \$10 billion raised in 2019 across 740 deals. When it came to startup exits, 2019 hit a new record for U.S. VC exit value, coming in at \$256.4 billion across 882 liquidity events. One of the year's largest exits was Honey, which was acquired for \$4 billion by PayPal in November.

Female-founded companies saw record activity on both a capital and deal count basis, raising \$18 billion across 2,184 deals in 2019, compared to nearly \$17 billion across 2,057 deals in 2018.

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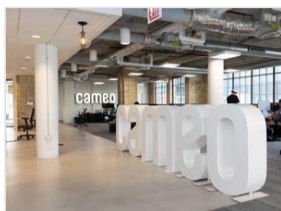
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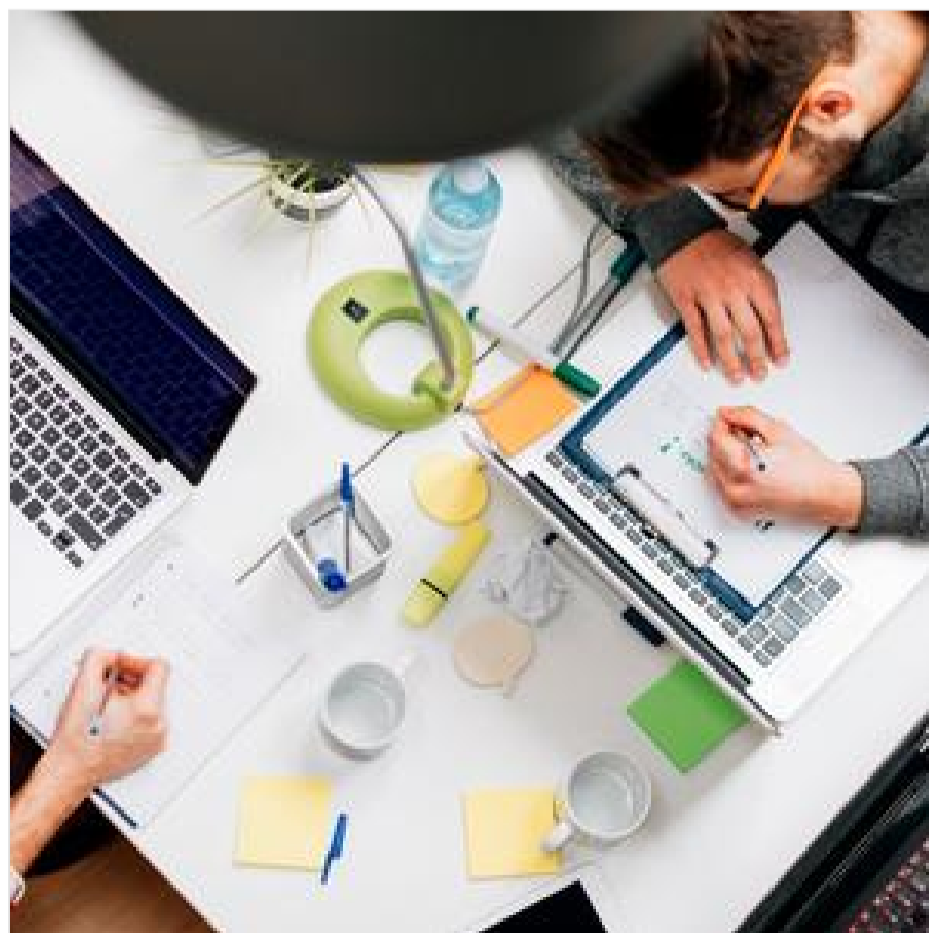
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