

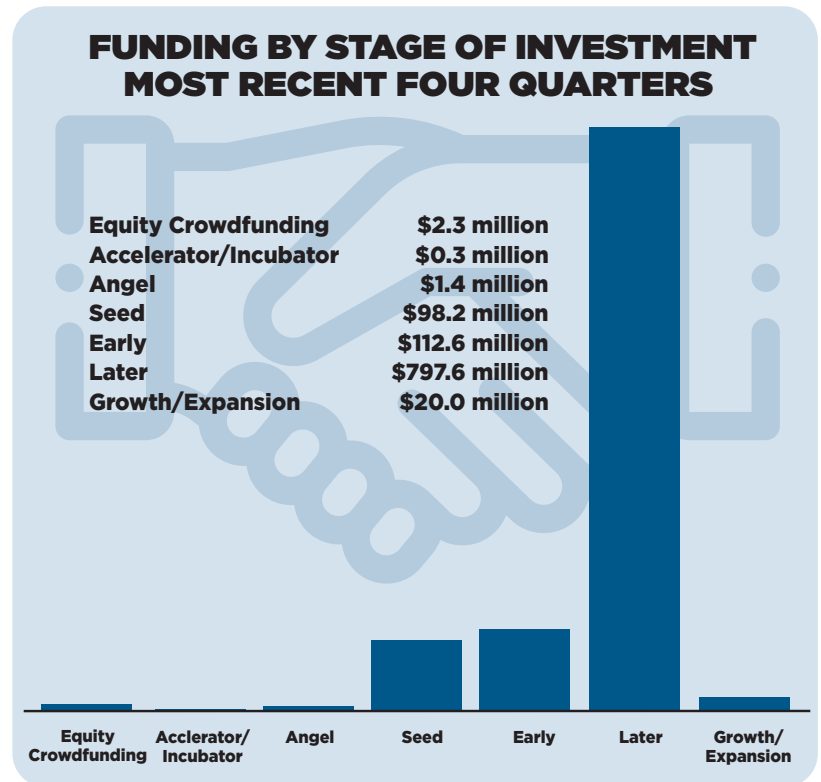
# FAIRFAX COUNTY, VIRGINIA

## Capital Investment - First Quarter 2023

The Fairfax County Economic Development Authority's Capital Attraction Program enhances the county's visibility as a location for supporting entrepreneurship. The Capital Attraction Program works with entrepreneurs to identify resources, programs and sources of capital to grow your business.

### KEY FINANCIAL TRANSACTIONS IN FIRST QUARTER 2023

- >> In a down period for venture capital, Fairfax County had a record first quarter of 2023, with 20 deals in which companies received more than half a billion dollars of equity.
- >> In the first quarter, 93 percent of investment in Fairfax County went to three companies: Aura (\$205 million), ShiftMed (\$200 million), and GiGstream (\$59 million).
- >> Half of all deals were in seed or early-stage companies—demonstrating a healthy pipeline for entrepreneurship in Fairfax County.



Source: PitchBook

**CAPITAL INVESTMENT  
MOST RECENT FOUR QUARTERS**

**\$1B**

**90 Deals**

### CAPITAL INVESTMENT IN FAIRFAX COUNTY – MOST RECENT FOUR QUARTERS

#### EQUITY CROWDFUNDING

Company	Website	Investment	Investors
Alpine-X	alpine-x.com	\$1,390,000	Undisclosed
Espre Technologies	espretech.com	\$30,000	Undisclosed
NearStar Fusion	nearstarfusion.com	\$130,000	Undisclosed
True Made Foods	truemadefoods.com	\$760,000	Undisclosed

#### ACCELERATOR/INCUBATOR

Company	Website	Investment	Investors
Cambrian Works	cambrianworks.com	Undisclosed	National Science Foundation
klamp*	klamp.io	\$100,000	Upekkha
Konduit	konduitworks.com	\$120,000	Techstars
SCOUT	scout.space	Undisclosed	Luminate NY Accelerator
SCOUT*	scout.space	\$100,000	Capital Innovators

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# CAPITAL INVESTMENT IN FAIRFAX COUNTY — MOST RECENT FOUR QUARTERS

## ANGEL

Company	Website	Investment	Investors
MitoSense	mitosenseinc.com	\$590,000	Undisclosed
Revo Zero*	revozero.com	\$100,000	Undisclosed
Statement Films*	statement-films.com	\$750,000	Earvin Johnson, LaTanya Jackson, Samuel Jackson

## SEED

Company	Website	Investment	Investors
Acutech Consulting	acutech-consulting.com	\$1,000,000	Undisclosed
Arcascope	arcascope.com	\$2,850,000	Accelerate Blue Fund, AIoT Health, HealthX Ventures, Inception Health, Infect Health, Michigan Biomedical Venture Fund, New Dominion Angels, Supermoon Capital, University of Michigan MINTS
BlueVigil	bluevigil.com	\$100,000	Virginia Venture Partners
Claritytype	claritytype.com	\$6,610,000	8VC, Bow Capital, Fabio Ficano, One Way Ventures
ClearVector	clearvector.com	\$3,140,000	Kevin Mandia, Menlo Ventures
Configure8	configure8.io	\$7,220,000	Ari Jacoby, Golden Ventures, Inner Loop Capital, Inspirium Laboratories, Jeffrey Zwelling, SaaS Ventures, Streamlined Ventures
CoolR Group	coolgroup.com	\$9,690,000	2048 Ventures, First Analysis, Moneta Ventures, New York Angels, Remarkable Ventures
Dextall	dextall.com	\$3,050,000	OTH Capital, Paolo Boero, Stellifi, Winklevoss Capital Management
FireTail	firetail.io	\$5,000,000	Ely Kahn, General Advance, Josh Lospinoso, Paladin Capital Group, Secure Octane, Zscaler
Frolick	frolick.co	\$1,800,000	Undisclosed
GovForce*	govforce.us	\$2,500,000	Cambrian Fintech, NextGen Venture Partners, QED Investors, Susa Ventures
GRID	gamingfordev.com	\$2,300,000	11 Tribes Ventures, Argoquest, Blockchain Founders Fund, Formless Capital, Mask Network, Realist Ventures, William Ackman, Zell Capital
HeadsUp	headsup.ai	\$8,500,000	645 Ventures, Character, Firstminute Capital, Wing Venture Capital
Hubble Technology	hubble.net	\$9,000,000	Accel, CrowdStrike Holdings, Paladin Capital Group
InSrv*	insrv.io	\$430,000	Undisclosed
MitoSense*	mitosenseinc.com	\$780,000	Undisclosed
OP[4]*	op4.io	\$2,000,000	Undisclosed
Owl Peak Labs	owlpeaklabs.com	\$2,000,000	Undisclosed
PrefTech*	preftech.com	\$1,250,000	Undisclosed
Qwerx	qwerx.co	\$450,000	Undisclosed
RiPSIM Technologies	ripsim.com	\$1,850,000	Undisclosed
RunSafe Security	runsafesecurity.com	\$1,430,000	Alsop Louie Partners, Inner Loop Capital, Lockheed Martin Ventures, NextGen Venture Partners, Virginia Venture Partners
Saltenna	saltenna.com	\$50,000	Virginia Venture Partners
Spectrohm	spectrohm.com	\$2,000,000	Dragon Ventures, Good Growth Capital, HCVC, J. Hunt Holdings, Klein Venture Partners, RavenTek Investment Partners
TrueAlgae	truealgae.com	\$4,670,000	Undisclosed
Zephyr AI	zephyrai.bio	\$18,500,000	Allen Chao, AME Cloud Ventures, BoxGroup, Lerner Enterprises, MedStar Health, Milken Family Foundation, Roger Ferguson, Steve Oristaglio, Verily Life Sciences

## EARLY

Company	Website	Investment	Investors
2FIT BRANDS	2fitbrands.com	Undisclosed	McGovern Capital
Amplio	amplio.ai	\$100,000	Pax Momentum
AURA	auranetworksystems.com	\$75,000,000	Fortress Investment Group, Mudrick Capital Management, Tracker Capital Management
Bon AppéSweet	bonappesweet.com	Undisclosed	Kerpen Ventures
Defcon AI	defconai.com	Undisclosed	Red Cell Partners
Empower	driveempower.com	\$360,000	Undisclosed
Healthtalk A.I.	healthtalkai.com	\$250,000	Kluz Ventures
Intellispark	intellispark.com	\$770,000	Hillside Ventures, K-Street Capital
Julep Wellness	julep.app	\$250,000	Undisclosed
Range	range.com	Undisclosed	8-Bit Capital, Expa, Red Sea Ventures
RegScale	regscale.com	\$20,000,000	Secure Octane, SineWave Ventures, SYN Ventures(Arthur Coviello), Virginia Innovation Partnership
Response Pharmaceuticals	responsepharmaceuticals.com	\$7,990,000	Collage Venture Partners, Kyto Technology And Life Science
Sunny Day Fund	sunnydayfund.com	Undisclosed	Financial Health Network
Tidal Cyber	tidalcyber.com	\$4,000,000	Access Venture Partners, Adam Vincent, Blu Venture Investors, BlueWing Ventures, Dreamit Ventures, First In, Grotech Ventures, Riverbend Capital, SaaS Ventures, StoneMill Ventures, TFX Capital, Ultratech Capital Partners, Virginia Venture Partners
VectorZero Technologies*	vectorzero.ai	\$3,500,000	Sage Venture Partners, The Ropart Asset Management Funds
Velocity Growth	velocitygrowth.com	\$350,000	Undisclosed
VetAccel	vetaccel.com	Undisclosed	Stony Lonesome Group

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# CAPITAL INVESTMENT IN FAIRFAX COUNTY – MOST RECENT FOUR QUARTERS

## LATER

Company	Website	Investment	Investors
247Solar	247solar.com	Undisclosed	Massachusetts Clean Energy Center
8 Myles	8myles.com	Undisclosed	ImpactAssets
Aura*	aura.com	\$205,000,000	Undisclosed
Careviso	careviso.com	\$17,000,000	Ballast Point Ventures, Lytical Ventures, Mercury Fund
CORIT Medical	coritmedical.com	\$790,000	Keiretsu Forum
Corsha	corsha.com	\$12,000,000	1843 Capital, Razor's Edge Ventures, Ten Eleven Ventures
Corvium	corvium.com	\$3,500,000	Undisclosed
Datasembly*	datasembly.com	Undisclosed	Noro-Moseley Partners
Expel	expel.com	\$171,300,000	Burda Principal Investments, CapitalG, Cisco Investments, Greycroft, Index Ventures, Ischyros New York, March Capital, Paladin Capital Group, Scale Venture Partners, Stelac Capital Partners
GiGstream*	gigstream.com	\$59,000,000	Crestline Investors, Essex Property Trust, RET Ventures, UDR
Higher Digital*	higher.digital	\$1,500,000	Undisclosed
Professional Fighters League	pflmma.com	\$30,000,000	Alexander Rodriguez, Ares Management, Gray's Creek Capital Partners, Waverly Capital
Propel GPS	propelgps.com	\$10,000,000	Undisclosed
Satelles*	satelles.com	\$14,500,000	C5 Capital, Iridium Communications, Safar Partners
Sheeva.AI*	sheeva.ai	\$9,250,000	DoorDash, Instacart, Pegasus Tech Ventures, Poppe + Potthoff, Reynolds and Reynolds, SpaceX
ShiftMed	shiftmed.com	\$80,000	3TS Capital Partners, Blue Heron Capital, Panoramic Ventures, SICAR
ShiftMed*	shiftmed.com	\$200,000,000	Audacious Capital, Blue Heron Capital, Panoramic Ventures
Steelike	steelike.com	\$3,000,000	Aspira Capital Management, New York Angels
Tellius	tellius.com	\$16,000,000	Baird Capital, Grotech Ventures, Sands Capital, Veraz Investments
TransVoyant	transvoyant.com	\$2,950,000	Merck Global Health Innovation Fund, P74 Ventures
Veco	vecopowertrading.com	\$11,760,000	Undisclosed
Veros Technologies	verostech.com	Undisclosed	Razor's Edge Ventures
Void Star Holdings		\$30,000,000	Undisclosed

## GROWTH/EXPANSION

Company	Website	Investment	Investors
Avesta Ketamine and Wellness*	avestaketaminewellness.com	Undisclosed	Novidam Capital Partners
Bart & Associates	bna-inc.com	Undisclosed	Battle Investment Group
CrossCountry Consulting	crosscountry-consulting.com	Undisclosed	Investcorp, Investcorp Credit Management BDC
Decisiv	decisiv.com	\$15,000,000	Morgan Stanley Expansion Capital
Groundswell	gswell.com	Undisclosed	Washington Harbour
Illuminate Operations	oneilluminate.com	Undisclosed	RLH Equity Partners
Illuminate Operations	oneilluminate.com	\$5,000,000	RLH Equity Partners
Infotek Consulting	infotekconsulting.net	Undisclosed	Attain Capital Partners
MemoryBlue	memoryblue.com	Undisclosed	Avesi Partners
Peraton*	peraton.com	Undisclosed	Pantheon International
Qmulos	qmulos.com	Undisclosed	Providence Strategic Growth
REDLattice*	redlattice.com	Undisclosed	AE Industrial Partners

\* First Quarter 2023 Deals

Source: PitchBook

May 2023

## WHERE TO CONNECT INCLUDING EVENTS AND PROGRAMS

**CONNECTPRENEUR**  
connectpreneur.org

**INNOVATION COMMERCIALIZATION ASSISTANCE PROGRAM (ICAP)**  
virginiasbdc.org

**FAIRFAX FOUNDERS FUND**  
fairfaxcounty.gov/economic-initiatives/fairfax-founders-fund

**VIRGINIA VENTURE PARTNERS**  
virginiaipc.org/vvp

