



CONNECT

2023 IMPACT

REPORT





TABLE OF CONTENTS

3

WELCOME

Letter from Connect CEO, Mike Krenn

4

VISION & IMPACT

The Macro Economic Perspective

6

2023 REVIEW

Annual Metrics of Success

7

EXECUTION

Connect Programs, Events and Tools

15

CONNECT TEAM

About

16

CONNECT PARTNERS

Thank You



A Note from Our CEO Mike Krenn

We've been saying it for years: We can build what we can envision.

Connect has been at the center of transforming San Diego into a leading innovation hub. With years of hard, focused work - we are now a top five venture capital region. And while the results are exceptional, there is more to do. The goal has always been to create "better," not simply bigger.

As you will see in this report, Connect does a crazy amount of work. We're a small nonprofit, just twelve people who "do." We're all innovation instigators. We do things that have never been done before. Not just in San Diego, but anywhere. I've traveled to many regions - Bay Area, Austin, Seattle, the mid-Atlantic - and there's no group that does as much, or makes a bigger impact than Connect.

It's monumentally important to note: we know very well we aren't doing it alone. We have an amazing village. And with your continued help, there's no limit to what we can achieve together.

So how about we just go build the best damn inclusive innovation ecosystem on the planet.

All the pieces are here and trending with positive momentum. Every single vertical is well-represented: therapeutics, genomics, healthtech, AI, cleantech, cyber, software, hardware... it is ALL here. Five incredibly stellar universities. A strong infrastructure and a talented workforce. A ridiculously beautiful waterfront and downtown, with an airport just blocks away. There's nearshoring in Mexico and a second international airport with access to all of LATAM. Our proximity to Silicon Valley is a powerful leverage point.

Attracting capital to our region remains foundational. But to be great, we need to stretch. Together, we need to execute and build thoughtfully for the next generation, for all of our community. Five. Ten. Thirty years.

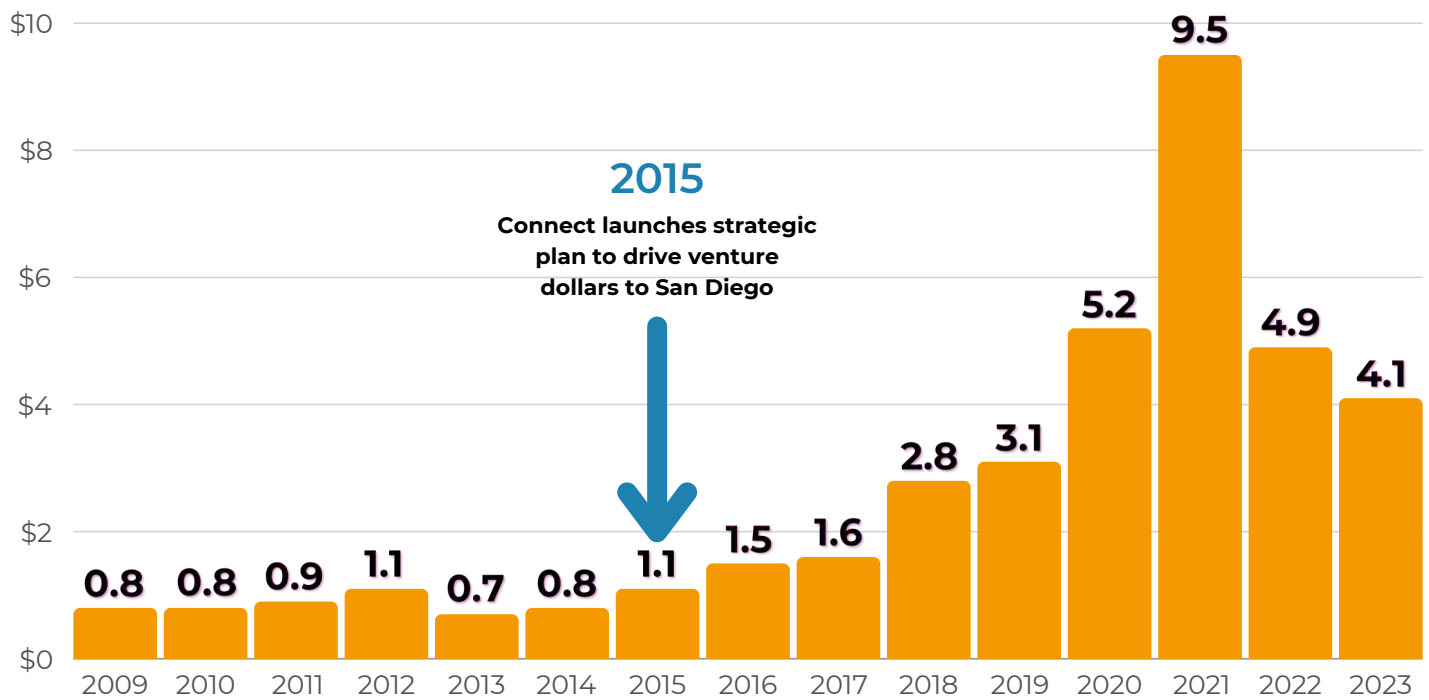
To be the best, we must never be arrogant. Leaders, all of us, need to get out of our bubbles more often. We need to lift up those behind and around us. We need inclusion to be more than just a nice slogan. Equitable opportunity should be widespread, such that any family can have a genuine shot at high-quality jobs. Does it happen overnight - of course not. Can we build toward that vision starting yesterday - damn straight.

Together, we can not only achieve the vision, we can accelerate it.
So let's do this. This village ain't done yet.

YEARS OF HARD WORK CREATE MEANINGFUL IMPACT

Integrating near-term execution with a visionary year-over-year approach enhances efficiency and multiplies results.

SD REGIONAL VC INVESTMENT (\$B)



Data from Connect.org Funding News

The fiscal impact underscores years of dedicated effort, with over \$20 billion in local investment in the past four years—seven times the figures from 2013 to 2016.

But more than just dollars, it is the breadth and depth across all sectors — we are building a resilient macro-economy. The innovation economy is a cornerstone for the future economy and generations to come.

VISION + EXECUTION = IMPACT

Leading U.S. Locations by Venture Capital Funding Amounts (in \$B)

Location	2023	Resident Fund Value	Fund Count
Los Angeles	\$6.40	\$23.30	442
San Diego	\$4.06	\$1.20	38
Washington DC	\$3.20	\$14.30	181
Austin	\$2.70	\$8.70	148
Seattle	\$2.60	\$11.00	126
Denver	\$2.10	\$3.80	111

Recent data from Pitchbook depicts an incredible story.

Connect's core efforts have enabled San Diego to surpass cities like Seattle (3x VCs, 10x resident capital), Austin (4x VCs, 7x resident capital), and Washington DC (5x VCs, 11x resident capital).

Despite fewer venture capital firms and far less regional capital, San Diego continuously punches above its weight and outraises them all.

2023 in Review

We increased prosperity

by driving economic growth in life science, consumer, and tech sectors across the region, together.



80+ **Speakers**

Fostered a dynamic exchange of ideas and insights by igniting meaningful conversations between 6,500+ attendees.

300+ **Direct Investor Introductions**

Empowered local startups to scale with efficiency.

1000+ **New Jobs Created**

By companies that leveraged our expansive network and strategic programmatic support.

15% **Diverse Leaders Promoted**

To leadership positions within 45 corporations after graduating from our XEO program.

WE HELP COMPANIES RAISE CAPITAL

to drive economic growth and create quality jobs

Connect Companies
raised **\$603.68** million in 2023 alone.



Matching the most exciting startups ready to raise early-stage funding with quality venture capital.

2023 HIGHLIGHTS

40 startups (**21** tech/**19** LS)

20% Female-led

50% Diverse Founders

[Read More](#)



VENTURE SUMMIT

Bringing Venture Capitalists to the region to meet and fund San Diego's coolest later-stage startups.

2023 HIGHLIGHTS

250+ Investors

34 startups (**13** tech / **21** LS)

80 Venture Backed CEOs

[Read More](#)

Attracting investors to the region, both directly and indirectly, significantly enhances the overall ecosystem, fostering economic growth and creating opportunities for sustained development.

WE ATTRACT CAPITAL TO PROPEL INNOVATION

Connect has been working hard, with focus and vision, for over 35 years. See the [400+ venture capital firms](#) with whom Connect has built relationships over the years.

A few of the VC firms we know...



In addition to programming and events, we provide open-source tools to help teams unleash their full potential.

Venture Firm Title	Headquarters (from C...	Website (from COMPA...	Industry (from COMPA...	Sub Industry (from CO...	Investment Stages (In
402 VERIZON VENTURES (INVESTOR)	Basking Ridge, NJ	http://www.verizonventur...	Tech	Software / SaaS / Mobil...	Seed Series A G
403 VERSANT VENTURES (INVESTOR)	San Francisco, CA	http://versantventures.com/	Life Science	Therapeutics / Pharma / ...	Seed Series A G
404 VERTICAL VENTURE PARTNERS (INVESTOR)	Palo Alto, CA	http://www.vvp.vc/	Tech	Software / SaaS / Mobil...	Seed Series A G
405 VIDA VENTURES (INVESTOR)	Boston, MA	http://www.vidaventures.c...	Life Science	Therapeutics / Pharma / ...	Seed Series A G
406 VIKING GLOBAL INVESTORS (INVESTOR)	Greenwich, CT	http://www.vikingglobal.c...	Tech	AgTech HealthTech Th	Series A Growth
407 VIVA BIOTECH (INVESTOR)	Shanghai, China	https://www.vivaventures...	Life Science	Drug Discovery / Tools TI	Seed Series A G
408 VMG PARTNERS (INVESTOR)	San Francisco, CA	http://www.vmgpartners.c...	Consumer Tech	Consumer Products & ...	Seed Series A G
409 VOLITION CAPITAL (INVESTOR)	Boston, MA	http://www.volitioncapital....	Consumer Tech Life Si	Hardware / Semi / Robo...	Seed Series A G
410 WALDEN VC (INVESTOR)	San Francisco, CA	http://www.waldenvc.com/	Tech	HealthTech Software / Sa	Seed Series A G
411 WALLEYE CAPITAL (INVESTOR)	Plymouth, MN	http://www.walleyetrading...	Tech	Software / SaaS / Mobil...	Growth
412 WARBURG PINCUS (INVESTOR)	New York, NY	http://www.warburgpinco...	Consumer Tech Life Si	Energy / Cleantech / BI...	Growth
413 WAVECREST GROWTH PARTNERS (INVESTOR)	Boston, MA	http://www.wavecrestgro...	Tech	Software / SaaS / Mobil...	Growth
425 records					

Airtable Download CSV View larger version

***No other market has anything like this.**

WE ATTRACT CAPITAL TO ELEVATE THE ECOSYSTEM

Large SD Venture Investments of 2023



\$300M Series F Round



\$200M Series C Round

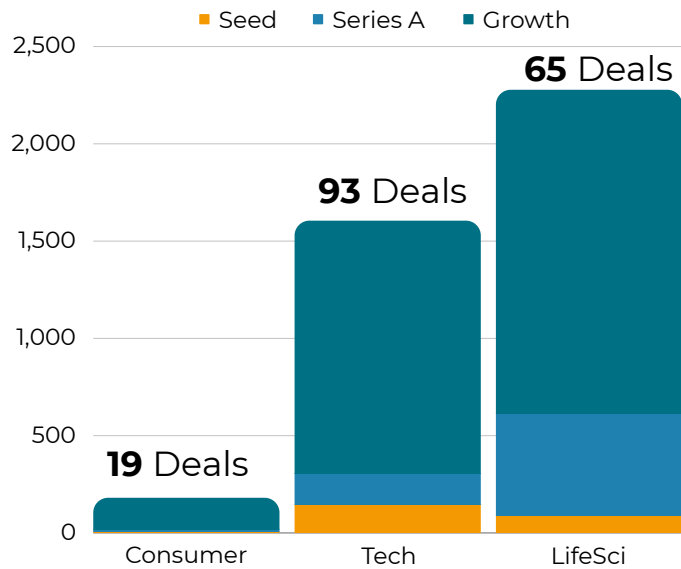


Raised \$120M in Venture Funding



\$150M Series A Round

2023 SAN DIEGO VENTURE FUNDING BY INDUSTRY (\$B)



[San Diego Funding](#) tracks companies that have raised funding.

Funding Title	Company Funded	Connect Programs (fro...)	Industry (from Compa...)	Sub Indust...	Amount Funded (\$MM)	Date Funded
VETMAB BIOSCIENCES (Seed) Q4-2023	VETMAB BIOSCIENCES	Cool Companies	Venture	Life Science	Therapeuti...	\$0.57 12/5/2023
CYTONUS THERAPEUTICS (Growth) Q4...	CYTONUS THERAPEUTICS	Cool Companies	Venture	Life Science	Therapeuti...	\$11.70 12/4/2023
INNOVO THERAPEUTICS (Series A) Q4-...	INNOVO THERAPEUTICS			Life Science	Drug Disco...	\$13.88 12/1/2023
INNOVASION LABS PINC (Seed) Q4-20...	INNOVASION LABS PINC			Tech	Energy / Cl...	\$2.00 12/1/2023
PERSPERION DIAGNOSTICS (Seed) Q4...	PERSPERION DIAGNOSTICS	Company Scrub		Life Science	Diagnostics	\$4.00 11/28/2023
MBRACE THERAPEUTICS (Growth) Q4-...	MBRACE THERAPEUTICS			Life Science	Drug Disco...	\$85.00 11/21/2023
ASCENTX MEDICAL (Growth) Q4-2023	ASCENTX MEDICAL			Life Science	HealthTech	\$1.09 11/21/2023
THIRTY THREE THREADS (Growth) Q4-...	THIRTY THREE THREADS			Consumer	Consumer ...	\$0.03 11/20/2023
CERTIS (Growth) Q4-2023	CERTIS			Life Science	Drug Disco...	\$3.65 11/17/2023
ARISTAMD (Growth) Q4-2023	ARISTAMD			Tech	HealthTech	\$16.50 11/14/2023
PETDESK (Growth) Q4-2023	PETDESK	Cool Companies	Venture	Tech	Software / ...	\$100.00 11/14/2023

*No other market has anything like this.

WE DRIVE ECONOMIC GROWTH

by leveraging our neutral position to elevate and advise innovation entrepreneurs



SPRINGBOARD

Propels the growth and scalability of tech and life science companies through tailored sessions with industry experts.

2023 HIGHLIGHTS

200+ Advising Hours with
50 Unique Companies
(**22** tech/ **28** LS)

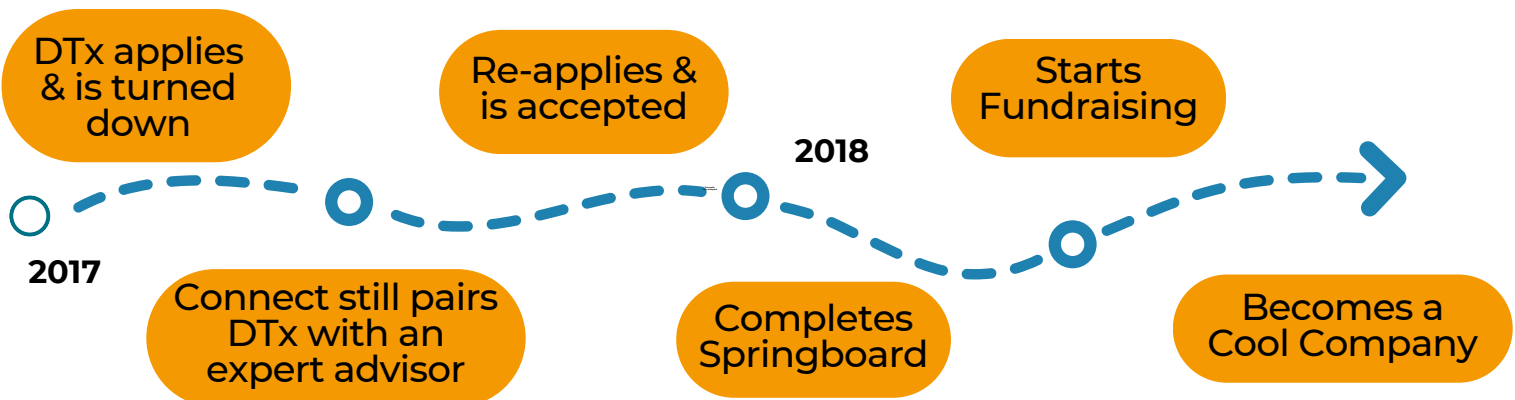
[Read More](#)



“... Connect armed us with access to a network of experienced executives that launched DTx to early success with fundraising and execution of the business plan.”

Arthur Suckow, Ph.D, CEO & Founder
DTx Pharma (Acq. by Novartis 2023)

DTX PHARMA JOURNEY THROUGH SPRINGBOARD



WE FUEL CROSS-SECTOR COLLABORATION

by curating and connecting community

Curated connections drive meaningful relationships, targeted collaboration, and valuable insights across innovation communities.



SBIR @CONNECT

In partnership with



2023 HIGHLIGHTS

35 1:1 Sessions with a Navy SBIR Expert

266 Registrants

63% Attendance Rate

[Read More](#)

Through a partnership with the Naval Information Warfare Systems Command (NAVWAR), Connect is raising awareness of the Small Business Innovation Research and Small Business Technology Transfer (SBIR/STTR) Program by providing various educational resources to our community. This program, focused on research and development, offers non-dilutive funding for innovations that address government needs

Our strategic approach ensures purposeful interactions, shared learning, and a stronger, cohesive community with accessible resources available for everyone to thrive.



Connect partners with Cleantech San Diego to enhance the Southern California Energy Innovation Network (SCEIN), supporting startups in creating solutions for California's energy goals.

WE ARE BUILDING THE NEXT GENERATION of Diverse Innovation Leaders

Diverse Innovation Leaders are essential at all levels, especially where decisions have systemic impacts.



Boost bottom lines by strengthening individual talent through the expansion of cross-functional expertise and professional networks.

2023 HIGHLIGHTS

- 100+ Diverse Leaders
- 45 Unique Companies
- 30 Unique Site Visits

[Read More](#)



...We're using [XEO] as a clear example of investment in our people to drive engagement and retention.

-General Manager, Catalent

"XEO's leadership development program cultivates the potential of high performers and... acts as a catalyst for dismantling barriers and fostering a business culture where all voices can thrive."

-Co-founder & CFO, Shadowbox



[Alumni networks](#) change the world through giving back to the next generation of innovation leaders. A participant's network grows by 40X on day one and continues to grow exponentially over time. XEO alumni are forever connected.

WE LEVEL THE PLAYING FIELD

Free educational resources and affordable networking events ensure equitable access to opportunities for the whole village.



FRAMEWORKS

Workshops and webinars led by industry experts and C-suite executives - free educational resources for the community.



OFFICE HOURS

One on one sessions with industry experts across various business verticals like legal, accounting, and insurance - complimentary.

2023 HIGHLIGHTS

30+ Subject Matter Expert Discussions

100+ Companies

1000+ Registrants

[Read More](#)



Brings the entirety of the community together to meet San Diego's fastest growing startups. **600+** local investors, entrepreneurs, advisors, and team leaders gather annually to expand their networks and meet potential partners.

WE SHOWCASE SAN DIEGO ON THE GLOBAL INNOVATION STAGE

San Diego is a hub for global thought leaders and a key player on the international scene. Emphasizing our presence as a global innovation powerhouse, helps companies easily attract and retain top talent.



2023
By The
Numbers

100+
VC-Backed
CEOs

140+
Exhibitors

3,600+
Attendees

265+
Investors

50+
Speakers

San Diego's 2nd annual premier gathering, Innovation Day, brought people from across the nation together to experience the breadth of the San Diego Tijuana innovation ecosystem.



The energy was off the hook and the conversations were next level. Thank you all for collaborating and multiplying our impact together. There is a major shift happening and we are pushing it faster.

■ **David Favela, Director** Talent Foundry, UCSD



Innovation Day 2023 was bigger and better than ever! Shoutout to the Connect team for bringing thousands of people in the startup community to PETCO Park. Trust & Will was proud to be an inclusion sponsor, as we exist because of the SD startup community.

■ **Cody Barbo, CEO** Trust and Will





Living Our Values

Connect elevates diverse talent, leadership, and founders, so the future of innovation - 5, 10, and 30 years from now - is as diverse and rich as our bi-national region.

Fostering genuine diversity in our regional innovation economy requires representation in our organizational staff and board leadership. 84% of our 12-person team comprises BIPOC and/or female members.

We are proactively cultivating a diverse pipeline for board representation and expanding our outreach with longstanding supporters to nurture the next generation of advocates and connectors.

Together, we are building the best inclusive innovation ecosystem on the planet.

 Get In Touch



(858) 964-1300



team@connect.org



www.connect.org

Thanks to the Supporters Driving our Impact.

GRANTORS



CORPORATES



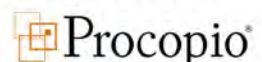
ACADEMIA AND RESEARCH INSTITUTIONS



INVESTORS



INDUSTRY EXPERTS



HUGHESMARINO



\$1 Billion in Economic Impact

We Help Businesses Start, Grow & Get Financing



Request Services



What We Do & Who We Are



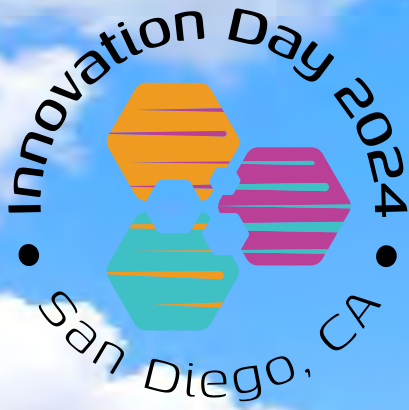
Free One-On-One Business Advising
 Highly experienced advisors provide no-cost consulting in every business aspect including marketing, finances, starting a business, and accessing capital.



Workshops & Training

Our no- or low-cost classes educate in business launching, obtaining financing, sales and marketing, credit repair, government contracting, exporting, and much more.





September 24, 2024 Petco Park



ATTENDEES
3,600+

An icon representing three people, used to denote the number of attendees.

COMPANIES
150+

An icon representing a bar chart, used to denote the number of companies.

VC'S
100+

An icon representing two hands exchanging money, used to denote the number of venture capitalists.

[WATCH RECAP](#)

SAVE THE DATE



2024 PREVIEW



JAN

**XEO COHORT 3
LAUNCH**

**COOL COMPANIES
ANNOUNCED**

MAR



JUN

**SUMMER SOCIAL
MEET THE COOL COS**

**XEO COHORT 4
LAUNCH**

AUG



**SEPT
24**

**INNOVATION DAY
PETCO PARK TAKEOVER**

For more info visit www.connect.org