



## **2025 Annual Report**

**To:** Governor Brian Kemp  
Lieutenant Governor Burt Jones  
Speaker of the House of Representatives: Jon Burns  
Chairperson of the Senate Finance Committee: Chuck Hufstetler  
Chairman of the House Ways and Means Committee: Shaw Blackmon

**From:** Knox Massey, Executive Director, Invest Georgia  
**RE:** End of Year Report on the Invest Georgia Program  
**Date:** December 31, 2025

### **Invest Georgia Fund Portfolio Overview**

The Invest Georgia Fund (created by legislation passed in 2013) has committed 112% of the \$49,600,000 allocated by the State to 20 seed, venture capital and growth equity funds as of December 31, 2025. The 20 funds include two new commitments that have been approved but will not be subject to capital calls until 2026. Approximately 85% of the committed capital has been called by funds that have been activated.

The Invest Georgia Fund ("IG", "the Fund") is a fund of funds – a portfolio of funds that are all based in Georgia. These funds are managed by 12 different partnerships led by investment professionals with unique Investment philosophies, experiences and expertise. Over the past ten years, Invest Georgia has selected and conducted diligence on each of the General Partners as they launch or open new funds to investors. The IG Fund does not directly invest in companies; the Funds themselves make the individual investments deploying the capital contributed by Invest Georgia and the other investors of the fund. Once a commitment is approved by the Invest Georgia Board of Directors, Invest Georgia responds to capital calls and monitors the progress of the portfolio companies as they develop.

The fund of funds approach allows Invest Georgia to diversify its portfolio of funds by year of commitment, by investment managers, by industry focus and by company development from pre-seed to scale up. The underlying companies in the aggregate portfolio are similarly diversified by stages of maturity, industry exposure and management talent. This diversification has mitigated the risk most often associated with venture capital and growth companies.

### **2025 Year in Review**

Invest Georgia had the opportunity to report to the House Study Committee on Georgia's Investment Funds in September, 2025. After 10 years of making commitments to funds, Invest Georgia was able to affirm that the goals of the Program are being met. Invest Georgia has provided capital and credibility as an institutional investor to de-risk Georgia investment and attract external funding to stimulate Georgia's

innovation ecosystem. It has increased revenue and expanded the tax base, supporting growth in various innovative sectors. The Program has created new jobs and enhanced the State of Georgia's competitiveness by giving Georgia a cost of business advantage through strategic investment in high technology and other growth sectors.

Since inception in 2015, Invest Georgia's portfolio of venture capital and growth funds have, in the aggregate, invested in **325 companies of which 115 are based in Georgia. Companies in the Invest Georgia portfolio have employed 4870 Georgia residents, an 11% increase compared to the number reported in 2024 (4,377 employees).**

With nine months of data in for 2025, Invest Georgia is pleased to report that the value of invested capital has increased as has the amount of capital distributed back to the fund. The legislation permits the IG Fund to re-deploy proceeds into new fund commitments to continue its mission of advancing the Program's objectives.

During 2025, Invest Georgia began an outreach program to seek out opportunities in different parts of the State. The Invest Georgia team along with several board members traveled to Savannah to meet with the Georgia Port Authority and with members of the Savannah investing community. Similar trips are being planned for 2026 to northeast and northwest Georgia.

#### **2025 Investments:**

##### **TechSquare Ventures III**

TechSquare Ventures ("TSV") based in Atlanta, Georgia, was founded in 2014 by Blake Patton to invest in start-ups shaping the digital future of enterprise corporations. In 2017, TechSquare expanded its impact by assisting in the launch of Engage, a groundbreaking corporate innovation fund and start-up accelerator. In 2020, TSV launched its second fund. TechSquare Ventures is one of the most active early-stage venture firms in the Southeast with approximately \$180 million in assets under management and a combined portfolio of over 130 start-up investments. The General Partners of the fund are Blake Patton, Bill Nussey and Scott Lopano. Joelle Fox is an Operating Partner and Chief Financial Officer. Jason Kuo, Principal and David Malloy, Associate are also part of the investing team. TSV III's investment strategy incorporates a thematic approach to identify and invest in the key emerging trends shaping the future of business and industry. TSV III intends to invest 75% of its capital in the "Super South" and primarily at the Seed and Early stage.

##### **TTV VII**

TTV ("TTV") was founded in 2000 by Gardiner Garrard and Tom Smith to invest in products and services in the fintech sector. Since its founding, TTV has raised 6 funds and has invested over \$750 million across more than 100 companies. TTV is raising its seventh fund to continue its investment strategy of identifying, financing and building high growth businesses in the dynamic and growing financial services sectors. The investing partners of TTV are Gardiner Garrard, Co-founder and Managing Partner, Sean Banks, Neil Kapur and Lizzie Hartley. Laney Lewis is the Partner overseeing investor relations, marketing, communications and platform support. Rachel Hamilton and Lynne Laube joined the Firm as Venture Partners in 2025. TTV VII will invest primarily at the Seed and Series A stages as well as investing in some pre-seed "exploratory" investments and selected Series B rounds. The focus is on sectors of the fintech investment universe that offer the most compelling opportunities to create disruptive, innovative and ultimately world class companies.

## **Promising Georgia-based company profiles:**

The Georgia-based companies in the Invest Georgia portfolio address multiple markets. Artificial Intelligence continues to attract the most attention. Other areas of interest include: Machine Intelligence; Data and Analytics; Financial Technology, “Fintech” for payments and other automated financial services; Software supporting a variety of business services ranging from sales lead generation to supply chain management; Transportation and Logistics businesses including robotics and drones; Healthcare Information Technology; Healthcare Services; Cybersecurity and Fraud Detection platforms.

### **Greenlight**

Greenlight is a software enabled digital banking platform for families. The company offers an app and a debit card that allows parents to monitor their children’s spending habits while letting kids set savings goals, spend wisely and invest. Using the Greenlight platform, parents can automate allowances, set financial controls and receive transaction notifications every time their kids spend money. Since first profiled in the 2022 Invest Georgia Annual Report, Greenlight has grown its user base from 5 million to 6.5 million, expanded its product offerings to include grandparents, added channel partners and has begun its international expansion. The company continues to be privately held and is one of TTV IV’s portfolio companies.

### **Stord**

Stord was founded in 2016 and received early funding from the business accelerator formed by Engage. Stord has developed a digital warehousing and distribution network that provides visibility and control over inventory. Stord’s network ensures that every order is picked up, packed and delivered on time from port to porch. Since it was profiled in the 2022 Invest Georgia Annual Report, Stord has opened a flagship fulfillment center and innovation hub in Union City, GA and has acquired WARE2GO, a leading e-commerce platform, from UPS. Stord employs 1,433 FTEs globally, including 336 in Georgia.

### **Homegrown**

Homegrown is a fast-growing start-up originally created at a local venture studio, Neighborhood Studios. Overline Seed Fund II participated in the earliest stages of ideation, recommended their Venture partner as CEO and provided seed capital. In just over two years, Homegrown has established itself as a prominent growth-capital partner for brick-and-mortar entrepreneurs throughout Georgia and nationwide. At the time of this Report, Homegrown has provided \$10 million in expansion capital that has facilitated the opening of 36 new locations across 12 brands resulting in the creation of 800 new jobs in Georgia.

### **Qualytics**

Qualytics is an enterprise data quality platform that ensures anomaly-free data for business intelligence, AI analytics and automated decision-making. TechSquare Ventures led the company’s seed round in 2022 with Engage II and Knoll Ventures Fund II also participating. Through Engage, the company completed critical product testing with Coca-Cola, ultimately converting Wellstar and Georgia-Pacific into customers. In 2025, Qualytics raised a \$10 million Series A round, relocated its headquarters from Baltimore to Atlanta and expanded its leadership team. Qualytics has become a core contributor to Georgia’s growing community of enterprise data leaders.

### **Acuity Behavioral Healthcare**

Acuity Behavioral Healthcare (“Acuity”) is a seed stage investment led by Valor Ventures 3. The company has developed NORA, an AI driven behavioral health assistant that analyzes patient data and generates acuity classifications and staffing recommendations in real time. A first use case for NORA is to provide a solution for hospital emergency departments in managing patients presenting with psychiatric needs.

These patients impact the ED's ability to address patient requirements and process workflow thereby causing millions in cost to hospitals. NORA is at a very early stage but is currently being deployed at Tanner Health's emergency room in Villarica, Georgia.

### **Other Activities:**

Invest Georgia serves on the Limited Partner Advisory Governance Committees ("LPAC") of 18 of the 20 Invest Georgia fund investments and plays an active role in monitoring the underlying investments in the funds. As a member of the LPAC, the Executive Director meets regularly with the Partners of each fund and is informed on the progress of IG Fund portfolio companies, any additional investments to portfolio companies, specific amendments to any partnership rules or regulations and any current or anticipated changes in the partnerships.

In 2023, the State of Georgia was awarded \$200,000,000 by the US Treasury as part of the amended Small Business Jobs Act which funded the State Small Business Credit Initiative, SSBCI. The Georgia Department of Community Affairs oversees this program and has partnered with Invest Georgia to implement a new \$50,000,000 Venture Capital Direct Investment Program and a new Venture capital "Fund of Funds" Investment Program.

Invest Georgia has expanded its team due to increased demand for due diligence for the SSBCI/DCA Program. Over the past 2 years, the Invest Georgia team has allocated approximately \$18,000,000 to 3 fund investments and 11 Georgia-based direct investments. Funds in the SSBCI Fund of Funds Program include Collab Capital II, Atlanta Seed Fund II and Dogwood Ventures. Invest Georgia has made 11 investments in the Direct Investment Program to the following companies: Carputty, Inc., Johnson Energy Storage, Huxley Medical, Moonlight Therapeutics, Servescape, Dragonfly (aka SP Broadband), Anson Biotech, Resurgens Gaming, TopoDx, Sanguina and Danti.

In closing, Invest Georgia wants to express gratitude and appreciation to the IG Board of Directors for their active participation throughout the year. Thank you, Board members: Charlie Thompson, Chairman of the Invest Georgia Board, Jeff Muir, John Carter, Jacob Crowe, Marshall Guest and Board Observer, Christopher Nunn.

### **Knox Massey, III**

Executive Director,  
Invest Georgia Program  
[knox@investgeorgia.net](mailto:knox@investgeorgia.net)  
[www.investgeorgia.net](http://www.investgeorgia.net)

## **Appendix**

### **History of the Program**

The Invest Georgia legislation was passed by the General Assembly in 2013, amending Chapter 10 of Title 10 of the OCGA and thus creating the Invest Georgia Fund. The purpose of the Invest Georgia Fund is to increase the amount of private investment capital available for Georgia based business enterprises in the seed, early or growth stages of business development. After completing the allocation of capital dispersed through the board of Regents, Invest Georgia began to re-cycle proceeds from the sale of certain portfolio companies to continue to advance its objectives. The Fund is now fully allocated to twenty Georgia-based seed, venture capital and growth equity funds and are profiled below.

An initial allocation of \$10,000,000 was distributed to Invest Georgia in 2014. In fiscal years 2016, 2017, 2018 and 2019, an additional \$40,000,000 was allocated to the Invest Georgia Fund. These allocations were disbursed to Invest Georgia monthly each fiscal year through the Board of Regents. There have been no Annual Allocations since fiscal 2020.

### **Invest Georgia Fund Profiles:**

#### **TTV Capital IV, V , VI and VII**

The Invest Georgia Fund subscribed as a Limited Partner in TTV Capital IV, (“TTV”) in 2015 for a total commitment of \$3,000,000. TTV Capital is based in Georgia and its investing partners include: Gardiner W. Garrard, Sean M. Banks, Neil Kapur and Lizzie Hartley. W. Thomas Smith, Jr and Mark A. Johnson are Senior Advisors to the funds TTV Capital’s strategy focuses on innovative companies in Financial Services Technology, a rapidly growing and dominant industry sector in the State of Georgia, sometimes referred to as Transaction Alley for the number of payments processed in the State and the large and growing number of financial services companies located in Georgia. In 2019, Invest Georgia committed \$5,000,000 to TTV V and \$2 million each to TTV VI and TTV VII. TTV’s reputation in fintech investing and its connections within the payments industry have made it a preferred partner for larger Venture sponsors both inside and outside the state.

#### **Mosley Ventures**

Moseley Ventures is based in Georgia. The Invest Georgia Fund subscribed as a Limited Partner to Mosley Ventures in 2016 for a total capital commitment of \$3,250,000. This fund began its investment period in 2013 and is in liquidation mode for the remaining portfolio companies. The investing partners are Sig Mosley, Wei-Chun Tai and John Vecchio. Mosley Ventures’ strategy was to invest at the seed and early stage in Atlanta and the Southeast. The primary focus was on Security software, “Big Data”, Digital Media and to a lesser extent, ecommerce technology.

#### **Southern Equity (aka Tech Square Capital)**

Southern Equity is headquartered in Atlanta, Georgia. The Invest Georgia Fund subscribed as a Limited Partner to Tech Square Capital (“TSC”) for a total commitment of \$1,000,000 in 2017. The Fund focuses on investing in privately held seed or early-stage software and technology companies that are based or founded in Atlanta, Georgia. The General Partner is Allen Nance; Janet Mulroy is Partner and CFO. As a result of pre-fund investments contributed to the fund, TSC has had some realizations through mergers, acquisitions and one initial public offering.

### **Engage Venture Fund I and II**

Engage is headquartered in Atlanta, Georgia within the Georgia Institute of Technology campus. The Invest Georgia Fund subscribed to Engage Venture Fund in 2017 for a commitment of \$1,500,000 and to Engage Venture Fund II for a total commitment of \$3,000,000. Engage is a Venture Capital fund formed by a consortium of Georgia corporations, Invest Georgia and the Georgia Institute of Technology for the purpose of investing in early and seed stage technology companies. The mission of Engage is to strengthen collaboration and partnership between leading corporations and top entrepreneurs by helping start-up founders get their products to market. To accomplish this mission, Engage operates an accelerator program using office space and resources provided by Georgia Tech in which promising start-ups receive the training and mentoring that they need to Go-to-Market. Tech Square Ventures is the Manager and Advisor to Engage; the Managing Partner of Tech Square Ventures and Engage is Blake Patton; Bill Nussey is Managing Director of the Program; Maddie Harper is Manager of the Accelerator Program. EVF I includes 44 startups (cohorts 1-6); EVF II includes 55 start-ups (cohorts 7-14).

### **Technology Operators Fund III**

Invest Georgia subscribed to Technology Operators Fund III (“Tech Operators”) in 2018 for a total commitment of \$5,000,000. Tech Operators is based in Atlanta, Georgia. The investing partners are Said Mohammadioun, David Gould, Tom Noonan, Daniel Ingevaldson and Tom McNeight. Each of the General Partners has experience as an entrepreneur and as a CEO of software and/or cyber security businesses. The strategy focuses on early-stage software, cybersecurity and technology companies located in the Southeast and Midwest.

### **MSouth Equity Partners IV**

Invest Georgia subscribed to MSouth IV in 2018 for a total commitment of \$5,000,000. MSouth is headquartered in Georgia. The investing partners for MSouth IV are: Michael Long, Barry Boniface, Dan Campbell, Mark Feidler, Peter Pettit, Charles Stubbs and Buddy Bacon. MSouth was founded in 2007 as the successor firm to Atlanta based Cravey Green & Wahlen. MSouth’s strategy focuses on lower middle market companies primarily in the Southeast with strong management teams and established business models that enable growth at rates exceeding their underlying industries. The firm primarily invests in business services, specialty healthcare and industrials.

### **Noro-Moseley Partners VIII and IX**

Invest Georgia subscribed as a Limited Partner to Noro-Moseley Partners VIII (“NMP”) in 2018 for a total commitment of \$5,000,000. In June 2023, Invest Georgia made a commitment to NMP IX of \$3,000,000. NMP is based in Atlanta, Georgia; the investing partners are Allen Moseley, Alan Taetle, Spence McClelland and Vasant Kamath. Noro-Moseley Partners is one of the oldest venture capital firms in Atlanta. NMP’s strategy is to invest in early growth Information Technology and Healthcare companies that have rapidly scaling revenues, a capital-efficient business model and a clear pathway to profitability. NMP looks for opportunities that are in the Southeast and Southwest.

### **Knoll Ventures Fund I and II**

Invest Georgia subscribed as a Limited Partner to Knoll Ventures (“Knoll”) in 2018 for a total commitment of \$1,000,000. Invest Georgia made a commitment of \$2,000,000 to Knoll II in 2022. Knoll Ventures is based in Georgia. The investing partners are Andrew Dorman and Richard Fraim. Knoll’s strategy is to fill the funding gap between seed stage investing and the Series A round by being the lead or co-lead in \$1- 3 million post-seed stage companies. Knoll provides value as a syndicate partner and prepares the

management team or founders for the next stage of funding rounds by helping them set processes and procedures in place that will meet the standards of later stage investors.

### **Tech Square Ventures II and III (“TSV”)**

Invest Georgia committed \$7,000,000 to Tech Square Ventures II and \$2,000,000 to TSVIII II is the successor to a smaller fund founded by Blake Patton in 2015. Tech Square Ventures is in Atlanta, Georgia and was formed to make early stage and Series A investments with a focus on enterprise (B2B) and marketplace technology companies across various emerging trends in the innovation economy. TSV is a specialist in getting start-ups to their first \$5 million in revenues and preparing them to raise larger rounds from high profile venture capital firms. The Investment team includes: Blake Patton, Founder and Managing Partner of the General Partner; Bill Nussey, Partner; Scott Lopano, Partner; Joelle Fox, CFO and Operating Partner of the General Partner.

### **Kinetic Ventures Fund X**

Invest Georgia committed \$2,000,000 to Kinetic Ventures X in 2020. Partners include William Heflin, Jake Tarr and Nelson Chu as Managing Directors. Kinetic partner Cam Lanier passed away in 2024 but his legacy of starting and scaling companies continues. Kinetic has offices in Atlanta, GA and Chevy Chase, Maryland. Kinetic will build a balanced portfolio of venture stage investments in enterprise software, mobility and related emerging concepts. Kinetic prefers to invest in a company’s first institutional round.

### **Atlanta Seed Fund**

In 2021, Invest Georgia made a commitment of \$1,000,000 to Atlanta Seed Fund (“ASF”). ASF was founded by Jamie Hamilton, a 15-year veteran of seed and angel investing in Atlanta and the Southeast, and Connor Davidson. The Atlanta Seed Fund is more stage focused than industry focused. Seed and early-stage capital is important to the development of the start-up ecosystem in Georgia and the Southeast. Seed funds tend to be relatively small, so a community of seed and early-stage investors is needed to support the continued development of startup companies in Georgia.

### **Valor Ventures III**

Invest Georgia finalized its investment in Valor Ventures III. Valor was founded by Lisa Calhoun; Gary Peat joined as General Partner in 2020. Valor’s strategy focuses on under-represented founders in the South. Valor looks for B2B software start-ups in industries including healthcare, workflow automation, manufacturing, accounting and integrations of AI into platforms for education, sales, brand management and corporate risk and compliance.

### **Overline Seed Fund II**

In 2024, Invest Georgia made its commitment to Overline Seed Fund II. Overline was founded by Michael Cohn and Sean O’Brien. The Fund takes a generalist approach to making investments and does not target particular economic sectors or industry verticals. As experienced company builders and mentors, the two founders look for opportunities that have attractive scale characteristics and typically invest at the pre-seed and seed rounds.