



# Heartland Ventures Announces Successful Closing of \$52M Fund II

*Building on 10 portfolio companies from Fund I, Heartland Ventures to invest in and connect innovative tech to corporations in the Midwest*

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*Max Brickman, Managing Director, Heartland Ventures*

[Ventures](#), the pioneering venture capital firm connecting technology startup hubs with customers in America’s heartland, today announces the successful closing of its \$52 million Fund II. As with Heartland’s first fund, Fund II investments will be focused on high-growth technology startups with B2B strategies serving real estate, construction, manufacturing, and logistics.

Heartland’s unique operating model provides not only growth capital to technology startups but also connects them with qualified prospective customers. These customers, which are typically billion-dollar, privately held businesses, serve as Heartland’s Limited Partners and help

to identify opportunities for innovation within their industries.

“We are thrilled to be announcing the successful closing of Fund II, which is more than triple the size of Heartland’s debut fund. In just a few years, our unique model has proven valuable to both high-growth startups and industrial corporations,” said Max Brickman, Founder and Managing Director of Heartland Ventures. “For too long, there has been a disconnect between the innovation happening in traditional tech hubs and the legacy industrial corporations that stand to benefit from it. The opportunity to connect industry with innovation is more compelling than ever.”

Although the Midwest is home to over one-third of the largest U.S. corporations, less than 14% of all corporate R&D is spent in the region and 94% of startups are founded in coastal states.

While most venture capital firms invest in startups and provide occasional operational guidance, Heartland leverages its deep network to serve as a startup’s go-to-market partner in the Midwest, validating product market fit and connecting the startup with its first customers.

Heartland makes investments of between \$500,000 and \$2 million, depending on stage and round dynamics. The firm focuses on early-stage companies, typically in Seed and Series A rounds. Fund I, which closed in 2017, included investments in 10 portfolio companies, seven of which are active. There have been two successful exits from the debut fund.

Heartland's Fund II is expected to include 20 investments made over four years at the Seed and Series A stages. Several investments have been made, including in the autonomous forklift company Third Wave Automation, parking platform Parkade, and construction-specific business development platform ProjectMark.

Workstream, a mobile-first hiring and onboarding platform for the deskless workforce, is among the success stories from Heartland's Fund I portfolio companies. The San Francisco-based company recently completed a \$108 million Series B funding round, at a \$500 million valuation, and counts Keith Rabois of Founders Fund among investors.

"When we originally launched Workstream, we received some questions from investors and advisors as to whether labor challenges for hourly work were unique to Silicon Valley," said Desmond Lim, Co-founder and CEO of Workstream. "It was only with Heartland Ventures' Midwest partnerships that we were able to validate the scale of the opportunity—both service industry and blue-collar jobs, all across America—and massively expand our total addressable market."

Heartland investor Genesis Products, a leading manufacturer of high-performance materials for the world's largest RV, marine, and construction brands, sought to create a more dynamic workforce. Heartland introduced Genesis to Clair, a Fund II portfolio company that uses machine learning to understand and optimize a company's workforce.

"Clair now serves as a digital twin of our workforce. We can instantly identify retention challenges and solutions as well as dynamically develop our people to be the best in our industry, giving us a competitive advantage at a time when others are stressed by labor concerns," Genesis CEO Jon Wenger said. "We obsess over our customers, but that means we don't always have time to learn how startups can help us solve key problems. That's where Heartland stepped up to help us. The end result is a special thing because startups that can solve the challenges of industrial businesses like ours have a bright future themselves."

Heartland is based in the Midwest with a full-time presence in Columbus and Cincinnati, OH; Indianapolis, IN; and New York, NY.

## About Heartland Ventures

Heartland Ventures is a Midwest-based venture capital firm connecting industry with innovation. Heartland invests in high-growth technology companies and introduces them to their first customers: large corporations based in the Midwest, which also serve as Heartland's Limited

Partners. This unique operating model gives corporate LPs early access to the most innovative technologies while connecting startup founders to early-adopter customers. Heartland plays an integral role in bridging the gap between traditional technology hubs and the heartland.

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