

Epic Games breaks venture capital records in a banner year for North Carolina companies

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When Epic Games, the maker of the popular "Fortnite" video game, raised \$1.25 billion from investors last year, it made the Cary, N.C.-based company one of the most valuable private companies in the United States.

We now know that sum, which values the [company](#) at \$15 billion, was also the single largest venture fundraising in the entire country last year—as well as the single biggest raise in North Carolina history, according to a report from the Durham-based Council for Entrepreneurial Development (CED).

Epic's success was part of a banner year for North Carolina startups. Companies based in the state raised a record amount of venture funding last year, bringing in \$2.7 billion in total, a 144 percent increase from 2017.

But the standout was by far Epic, whose marquee [video game](#) now attracts hundreds of millions to play. According to the startup data firm Pitchbook, Epic is the ninth-most valuable private tech company in the U.S., only trailing companies like Uber, SpaceX, WeWork and Juul.

However, even if you removed Epic's numbers from CED's analysis, North Carolina firms raised \$1.5 billion last year, which would be the most since before the [dot-com bubble](#) preceding 2000, CED reported.

Following Epic, the next biggest deals were done by two Durham-based

companies: biotech company Humacyte (raising \$225 million) and gene-editing company Precision BioSciences (\$110 million).

Ravila Gupta, the CEO of CED, said those huge sums of money brings a lot of attention to the state. In fact, 75 percent of the investment companies that poured money into the state this year were from outside of the Southeast region—with California investors leading the way.

"Having large, noteworthy fundraisings such as those completed by Epic Games, Precision Biosciences, and Humacyte certainly spotlights the region as a great place to start and grow a high-tech business," Gupta said in a statement. "Entrepreneurs continue to be a great source of economic growth for our state and these large investments in local companies help fuel that momentum."

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