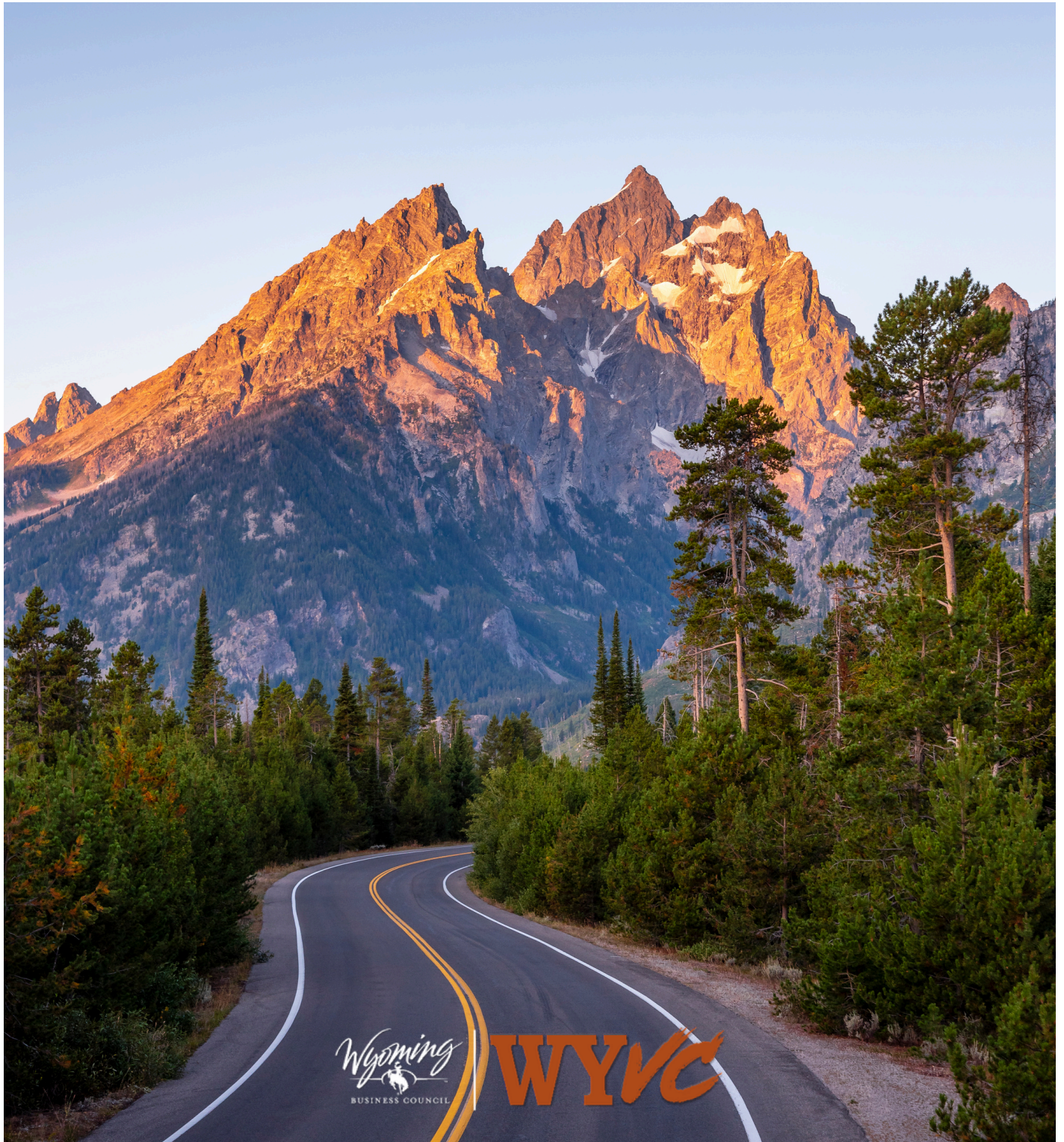


2025 WYOMING DEAL FLOW REPORT



OPENING REMARKS

Three years ago, we published the inaugural Wyoming Deal Flow Report to answer a simple question: Is there a venture ecosystem in the Cowboy State? Today, as we present the 2025 iteration, that question has been replaced by a much more exciting reality: Wyoming is no longer just emerging; **we are starting to climb.**

In 2023, we celebrated the diversity of our early-stage deals. In 2024, we recommitted to building the base. In 2025, we are seeing the steady climb of our homegrown startups moving beyond initial grants and seed rounds into more complex financing stages of growth. We are seeing Wyoming-based companies not only survive the Series A watermark, but actively attract sophisticated co-investors from across North America. The influx of outside capital, and correlating support, is the ultimate validation of the Wyoming Business Council's (WBC) and Wyoming Venture Capital's (WYVC) shared mission.

This year's report underscores the power of our regional connectivity. Initiatives like the CO-WY NSF ASCEND Engine and the return of the Kickstart program are no longer new additions. Instead, they are integrated components that couple well with efforts like the UW student-run Venture Capital Program and gBETA Wyoming. These initiatives enable

additional early-stage founder support, connectivity, sector expertise, and outside validation to position startups and their teams well for future milestones.

A mature ecosystem requires a constant pipeline of new talent and a reliable bridge to capital. By fostering geographically dispersed teams and leveraging Wyoming's unique regulatory environment, we are ensuring that our state remains a premier destination for founders who want to build resilient and capital-efficient ventures. A great current example of this in action is WYVC's portfolio company, UserEvidence (UE). UE is building a strong in-office culture leveraging Wyoming's power of place, while balancing their remote team of technical experts and collaborating with peers across the region.

We invite you to explore the 2025 Wyoming Deal Flow Report. More than just a list of transactions, this is a roadmap of our state's growing economic resiliency. Thank you for being part of this journey from a vision to a climbing, vibrant, sophisticated reality.

**RYLAN O'BRYAN, GORDON FINNEGAN
& BERT ADAM**

Wyoming Venture Capital



WYOMING ECOSYSTEM

WYVC MISSION

To catalyze a vibrant startup ecosystem in Wyoming by supporting and capitalizing Wyoming entrepreneurs that, in turn, create great jobs, generate wealth, and reinvest in our state.

GAINING ELEVATION: STARTING THE CLIMB

As the trailhead disappears from view, our mission remains the same: to strengthen Wyoming's economic landscape by fostering innovation, supporting local entrepreneurs, and ensuring capital is available to fuel the growth of promising startups. However, the view begins to change as we start gaining elevation. We are no longer just looking at what is possible; we are looking at what is starting to happen.

Our "base," or pre-seed and seed companies, are now ascending into more mature financing rounds. This means the capital we've deployed is acting as oxygen for businesses that are scaling beyond our financial support, proving that Wyoming-born ideas can compete on a national stage. As we climb together, the air will someday get thinner and the challenges get tougher, but the momentum is building. With each deal, we aren't just adding numbers to a report; we are lifting the entire state's economic capability, together.

PARTNERS

Wyoming Ecosystem Partners

Advance Casper

CO-WY Engine

Silicon Couloir

StartUp Wyoming

Jackson Hole Institute

University of Wyoming Venture
MBA

University of Wyoming Center for
Entrepreneurship and Innovation

gBETA Wyoming

Wyoming Capital Partners

Blue Bear Capital

Breakthrough 307

Breakthrough Venture Capital

Echelon Capital

Jackson Hole Investor Group

Teton Angels

WYO VC

WYVC



LEARN MORE

about WYVC

2025 DEALS

"This year's Wyoming Deal Flow report reflects growing trends, both old and new. Wyoming's blockchain-friendly legislative efforts continue to attract Fintech to the state, often yielding supersized financing rounds. More importantly, as it relates to our ecosystem efforts, new endemic companies are more frequently supported by sophisticated capital and national thought leaders."

Gordon Finnegan, Managing Director of WYVC

PUBLIC DEALS

DEAL FLOW DISCLAIMER | This publication does not contain an exhaustive list of all transactions for 2025 that took place in Wyoming, as many of those transactions were confidential, not reported, or not made public. We make no representation or warranty as to the information's reliability, accuracy, or completeness. Additionally, while we acknowledge their reasoning to associate with our state, the report excludes startups, cryptocurrencies, and investment funds purely domiciled in WY.

COMPANY	SECTOR	STAGE	AMOUNT (\$M)	CAPITAL PROVIDERS
<u>FireWall Wildfire Protection</u> <i>Tie Siding, WY</i>	IoT	Accelerator	Undisclosed	Colorado-Wyoming Climate Resilience Engine
<u>Tank Toad</u> <i>Albin, WY</i>	Hardware	Accelerator	Undisclosed	National Science Foundation Innovation Corps Program
<u>Well Oiled Machine</u> <i>Sheridan, WY</i>	BioTech	Accelerator	Undisclosed	US National Science Foundation
<u>Blacktooth Aerospace</u> <i>Sheridan, WY</i>	Aerospace	Grant	0.15	United States Department of War
<u>Carbonado</u> <i>Laramie, WY</i>	Mining	Grant	0.01	John P. Ellbogen \$50K Entrepreneurship Competition
<u>Disa Technologies</u> <i>Casper, WY</i>	Hardware	Grant	8.50	Wyoming Energy Authority
<u>slp.tools</u> <i>Casper, WY</i>	SaaS	Grant	0.05	Wyoming Business Council
<u>Infinite Outdoors</u> <i>Casper, WY</i>	SaaS	Seed	0.72	Casper Start-Up Challenge
<u>Active Vigilance</u> <i>Cheyenne, WY</i>	SaaS	Accelerator	Undisclosed	United States Space Force
<u>Fish Camp</u> <i>Wilson, WY</i>	SaaS	Seed	0.50	
<u>Talentcrowd</u> <i>Jackson, WY</i>	SaaS	Acquisition	Undisclosed	GBQ Partners
<u>WiddyUP</u> <i>Jackson, WY</i>	SaaS	Seed	0.22	
<u>Ahrvo</u> <i>Casper, WY</i>	SaaS	Accelerator	Undisclosed	RevTech Labs
<u>Alpyn Beauty</u> <i>Wilson, WY</i>	CPG	Series A	2.50	Wyoming Venture Capital
<u>Kraken</u> <i>Cheyenne, WY</i>	Blockchain	Growth	7.00	Frontline One Capital, Kirra Capital, Preva Capital, Verb Ventures, What If Ventures
<u>Roadhouse Brewing Co.</u> <i>Jackson, WY</i>	F&B	Growth	8.89	
<u>From The Farm</u> <i>Cody, WY</i>	F&B	Crowdfunding	0.33	
<u>Plenty</u> <i>Laramie, WY</i>	Agriculture	Debt	Undisclosed	SoftBank Investment Advisers
<u>Power Theory</u> <i>Laramie, WY</i>	SaaS	Accelerator	Undisclosed	gBETA
<u>Well Oiled Machine</u> <i>Sheridan, WY</i>	BioTech	Accelerator	Undisclosed	gBETA

<u>Elation</u> <i>Cody, WY</i>	SaaS	Accelerator	Undisclosed	gBETA
<u>GSO Metals</u> <i>Laramie, WY</i>	Hardware	Accelerator	Undisclosed	gBETA
<u>Rendezvu</u> <i>Jackson, WY</i>	CPG	Accelerator	0.01	Colgate University
<u>WiddyUP</u> <i>Jackson, WY</i>	SaaS	Debt	0.30	
<u>MayPall</u> <i>Laramie, WY</i>	CPG	Grant	0.05	Wyoming Business Council
<u>Vero3</u> <i>Cheyenne, WY</i>	Mining	Seed	1.24	
<u>UserEvidence</u> <i>Jackson, WY</i>	SaaS	Series A	7.00	Wyoming Venture Capital, Next Frontier Capital, Crosslink Capital, Founder Collective, Afore
<u>Vertical Harvest</u> <i>Jackson, WY</i>	Agriculture	Series A	Undisclosed	Raiven Capital
<u>Synthwave</u> <i>Jackson, WY</i>	SaaS	Accelerator	0.22	Techstars
<u>Frontline Wildfire Defense</u> <i>Jackson, WY</i>	IoT	Series A	48.00	Norwest
<u>Airloom Energy</u> <i>Laramie, WY</i>	Energy	Accelerator	1.10	Amplify Capital, Capital Factory, One Small Planet Foundation
<u>EstateScribe</u> <i>Jackson, WY</i>	SaaS	Accelerator	2.50	gBETA
<u>Kraken</u> <i>Cheyenne, WY</i>	FinTech	Growth	800.00	Jane Street, Citadel Securities, Apollo Global Management, Sequoia Capital, et al.
<u>Wyonics</u> <i>Laramie, WY</i>	Hardware	Accelerator	Undisclosed	gBETA
<u>Disa Technologies</u> <i>Casper, WY</i>	Hardware	Series A	35.08	Bacchus Venture Capital, Beresford Ventures, Constellation Technology Ventures, Evok Innovations, Galvanize Climate Solutions, McKinley Alaska Private Investment, The Think & Act Differently, UCEED, University of Wyoming Foundation, Valor Equity Partners, Veriten, Wyoming Venture Capital

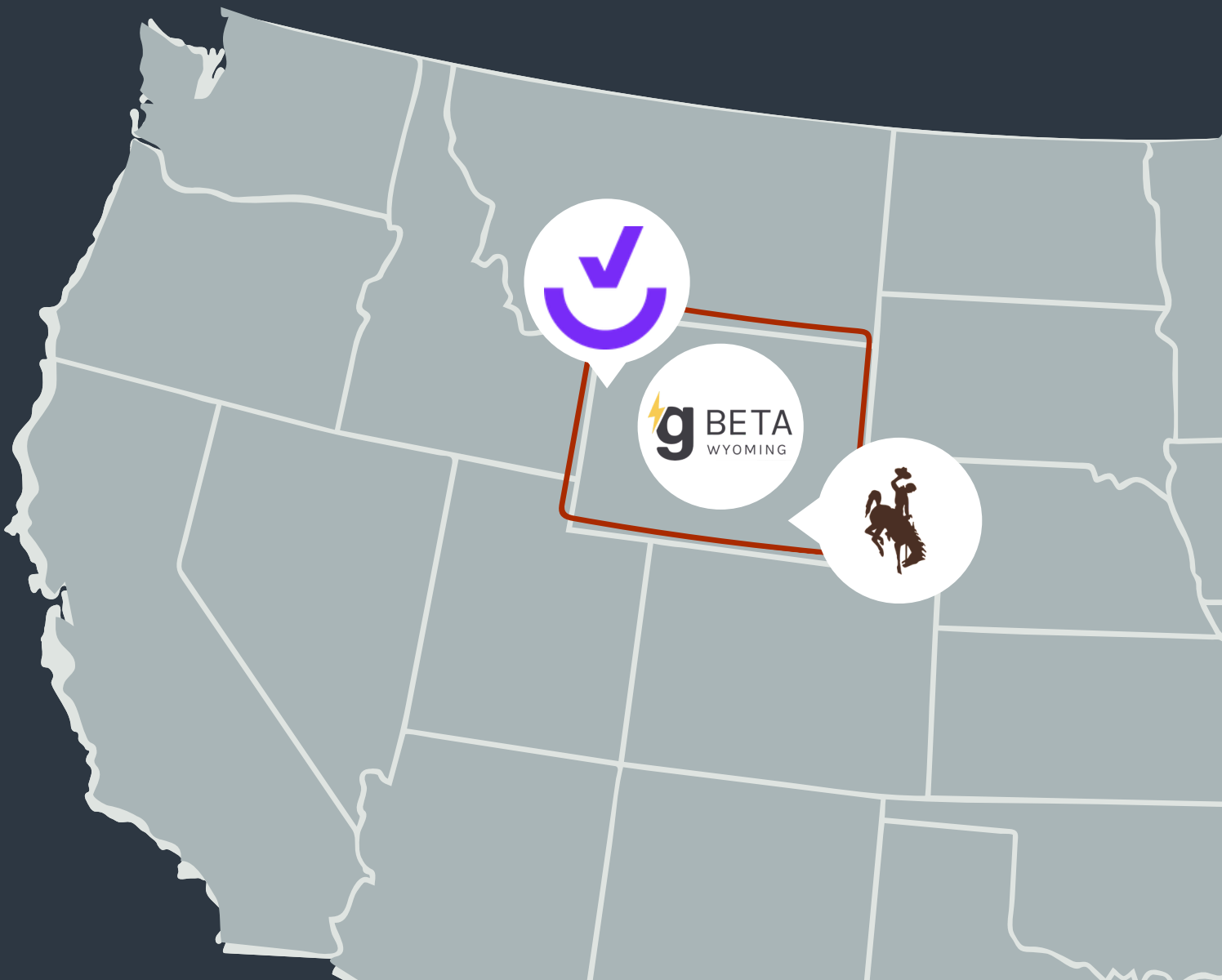
*Deals are listed in chronological order

If you are interested in working with us, want to learn more about the Wyoming startup ecosystem, and/or have a few things to add, please feel free to reach out at venturecapital@wyo.gov.

ECOSYSTEM SPOTLIGHTS

The ecosystem spotlights highlight players in three critical areas of the startup ecosystem. **Companies, venture funds, and communities which share a symbiotic relationship crucial for fostering innovation and economic growth.**

Companies drive job creation and technological advancements, while venture funds provide the necessary capital to support startups and emerging businesses. In turn, vibrant communities offer a rich talent pool and a supportive environment that nurtures entrepreneurial spirit. This interconnected ecosystem enhances resilience and adaptability, enabling all parties to thrive. By working together, they fuel local economies and contribute to an exciting future for Wyoming.



COMPANY SPOTLIGHT

USEREVIDENCE, INC.



Established 2020 | Jackson, Wyoming

Founded in 2020 by sales and product marketing experts Evan Huck and Ray Rhodes.

UserEvidence is a B2B customer evidence platform that automates the collection and creation of verified customer feedback, like case studies, ROI statistics, and testimonials. The platform helps go-to-market teams for the biggest names in B2B — like Salesforce, Cisco, ADP, Gong, and Bill.com — generate on-brand research assets in minutes rather than months. Evan moved to Jackson following the exit of his previous company, TechValidate, to SurveyMonkey in 2015 and has since committed to building a strong team in Jackson. UserEvidence has been involved with startup events around the region and continues to be an ecosystem leader, building in Wyoming and blending local footprints with dispersed technical teams.

On finding capital providers that were the right fit

Beyond finding partners that are excited about your vision, it's critical (especially early stage) to find people that you'd want to work with — good listeners, humble, helpful, grounded, understanding. Find partners that are willing to roll up their sleeves and put in some work on customer intros, recruiting help, finance, and analytics — and provide that help before they've invested. A good board can be a huge asset, or a huge distraction and source of stress — evaluate board members like you would any teammate you're hiring.

Why Wyoming

In this day and age you can work where you want to live. Wyoming is drawing some really interesting and cool talent as the hybrid-remote work style becomes more common, and we've been able to develop employees from all kinds of backgrounds (ski guide, sushi chef, etc.) into great tech sales people. Additionally, Wyoming has super friendly business practices and tax laws which makes it easy to do business here and employees love it.

VENTURE FUND SPOTLIGHT

UW VENTURE CAPITAL PROGRAM



Established 2025 | Laramie, Wyoming

The University of Wyoming Venture Capital Program is a mission-based seed fund designed to bridge the funding gap between a company's startup phase and its readiness for large-scale institutional capital. Managed through the UW Center for Entrepreneurship and Innovation (CEI) and the UW Foundation, the fund is uniquely student-run. Graduate students in the MBA entrepreneurial finance program perform the due diligence and vote on investments, providing them with hands-on experience in Venture while providing critical capital to local startups.

On opportunity in community

The program focuses on startups with a UW touchpoint — companies founded by students, faculty, staff, or alumni, or those utilizing intellectual property generated by the University. Beyond a typical investment of \$100,000, the fund provides a robust support ecosystem, offering in-kind business services, including training, legal consultations, and accounting support. This holistic approach ensures that Wyoming's homegrown innovations have the resources and the capital necessary to transition from the lab or classroom into the market.

Why Wyoming

Wyoming's future depends on a vibrant, self-sustaining startup ecosystem. By empowering the next generation of business leaders to act as investors, we are cultivating a sophisticated talent pool that understands the nuances of the Wyoming economy. We believe that by capitalizing UW-affiliated ventures, we are not just funding companies; we are investing in a "win-win" scenario where students gain invaluable competitive skills, and the state gains a more resilient, diversified, and innovative economy.

COMMUNITY SPOTLIGHT

GBETA WYOMING



Established 2020 | Cheyenne, Wyoming

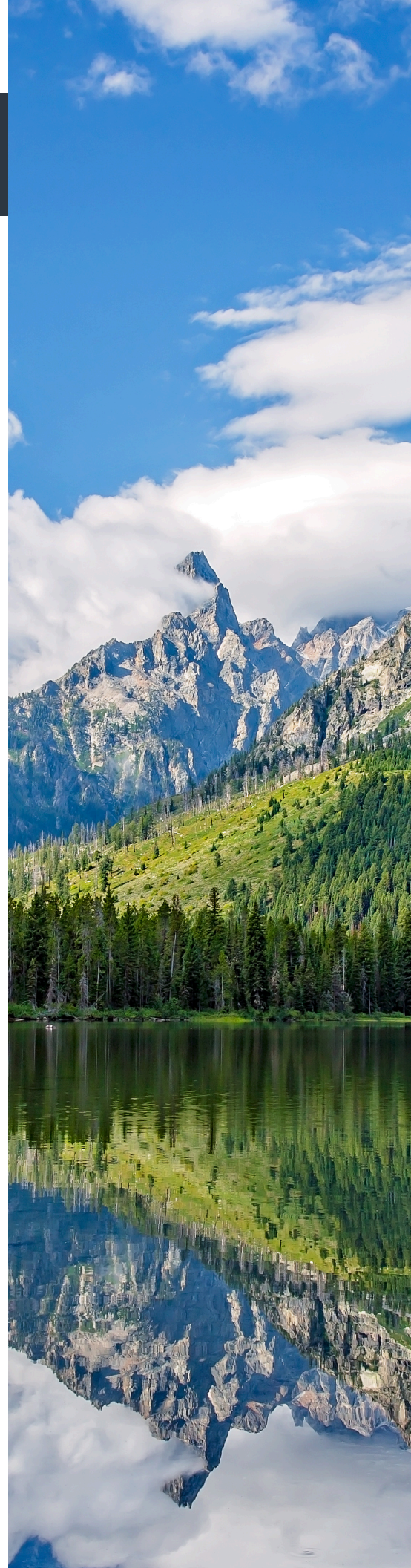
gBETA Wyoming was launched in 2020 through a partnership between the national venture firm gener8tor and Microsoft TechSpark to diversify the state's economy and support local entrepreneurs. The program is primarily sponsored by Microsoft and supported by local partners, like The Business Studio at Laramie County Community College (LCCC) under the leadership of Managing Director Baylie Evans. Today, it operates as a free seven-week pre-accelerator that provides intensive coaching and investor networking to select cohorts of Wyoming-based startups without taking any equity. To date, the program has helped 50 local companies raise more than \$20.9 million in funding and create more than 200 jobs across the state.

On finding capital providers that were the right fit

In other parts of the country, building a company is often a numbers game, meaning the more shots on goal you take with customers, investors, etc., the more successful you'll be because getting a hit on even 1% of a million shots is enough to show growth. In Wyoming, though, it's less a numbers game (although that's still really important) and more about how well you can consistently build relationships and leverage your network. In Wyoming, being a kind, thoughtful, and collaborative human will usually get you farther than being a cutthroat business leader. gBETA Wyoming is committed to bringing the global venture capital ecosystem and access to Wyoming in the Wyoming way.

Why Wyoming

When I see a pitch from a founder in Wyoming, I can be pretty sure it's a real solution to a real problem, not hype. I don't spend a lot of time trying to decipher whether a pitch is actually a good idea or if it's just a flashy founder with a polished pitch deck; Wyoming doesn't play that game. In general, Wyomingites see right through status symbols and smoke and mirrors and we don't fall for hype. In general, founders who are successful at building companies here are honest, humble, and ready to put in the gritty work that isn't flashy, and that's why I wouldn't do this work anywhere else.






THE KICKSTART GRANT PROGRAM: PROVIDING SUPPORT AND INSPIRING SUCCESS




Since its relaunch in January 2025, the Wyoming Business Council's Kickstart Grant Program has seen explosive demand, reflecting a robust pipeline of ambitious, growth-oriented Wyoming startups. Over 75 applications have poured in over the last year, with 12 awards totaling \$600,000 distributed, and more founders starting the climb each quarter. The application volume continues to increase quarter over quarter for the competitive selection process.

This builds on the program's strong foundation. During its initial 2018–2019 iteration, Kickstart awarded 18 grants that helped seed early-stage innovation across the state.

Early awardees are hitting key milestones and attracting new capital:

-  **Frontline Wildfire Defense** has closed a \$48M financing led by Norwest to scale its automated wildfire protection systems amid escalating climate risks.
-  **Disa Technologies** has raised an oversubscribed \$30M funding round to advance critical minerals processing and uranium remediation technologies.
-  **Airloom Energy** has secured \$13.75M in investment from investors like Lowercarbon Capital and Breakthrough Energy Ventures to accelerate its next-generation wind energy pilot in Wyoming.

Additional achievements from recent cohorts include:

-  **Ing Outdoors** successfully launched its app on both the Apple App Store and Google Play, bringing outdoor adventures to life for users.
-  **Ten Galon** installed vertical growing equipment to fuel expansion and closed its first angel round.
-  **Point Blank Tech** brought all electronics manufacturing in-house, dramatically streamlining assembly and operations.

Beyond capital, Kickstart serves as a launchpad for iteration and disciplined growth. Awardees receive not only non-dilutive funding (typically \$5,000–\$50,000) but also structured support to attack their next milestone throughout the competitive selection process. State funds act as smart risk capital, de-risking promising ideas and positioning them for follow-on private investment.

The program is gaining traction because it works: more applications, stronger companies, and clear paths from grant to venture-backed growth. For founders building in Wyoming and investors seeking early visibility into the state's most promising ventures, Kickstart continues to deliver.

KICKSTART 2.0 AWARDEES

Power Theory · Maypall · Real Time Med Tech · Point Blank Tech · SLP Tools · Ice Spas · Ten Galon · Agricultural Innovations · ING Outdoors · Bullfrog Creatives · Sweet Motivation · PIXELPAY

LEARN MORE

*about the Kickstart
Grant Program*



2021 - 2025 DEAL FLOW DATA

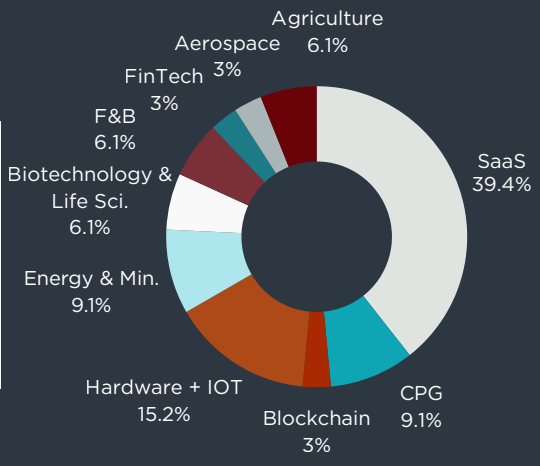


DEALS BY SECTOR

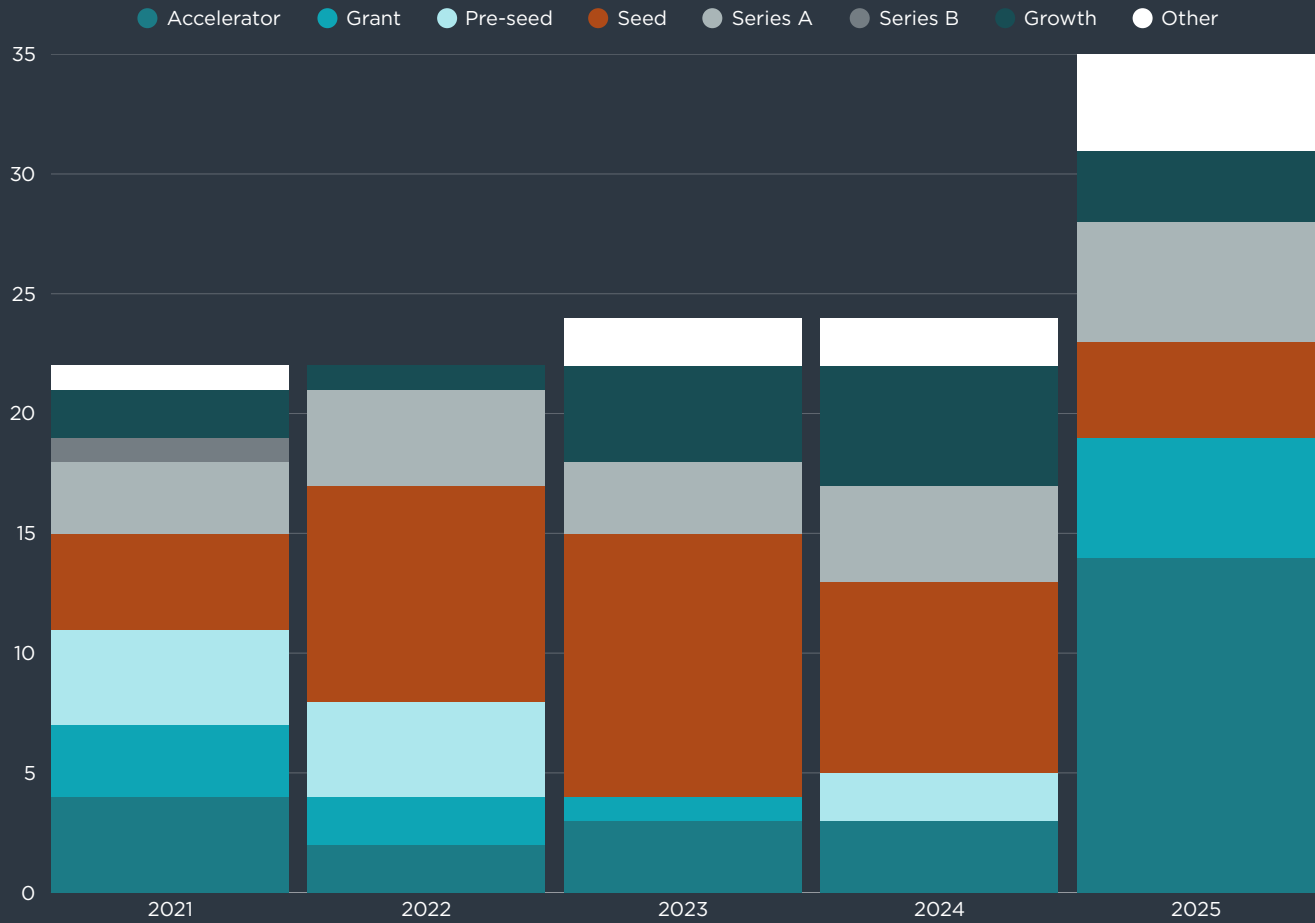


'25

Total Deals: 35
Top Sector: SaaS

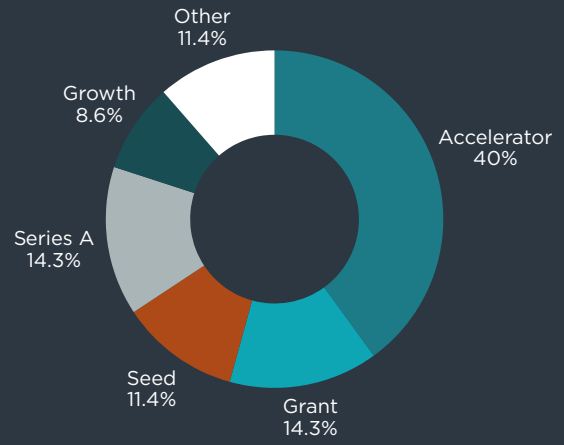


DEALS BY STAGE

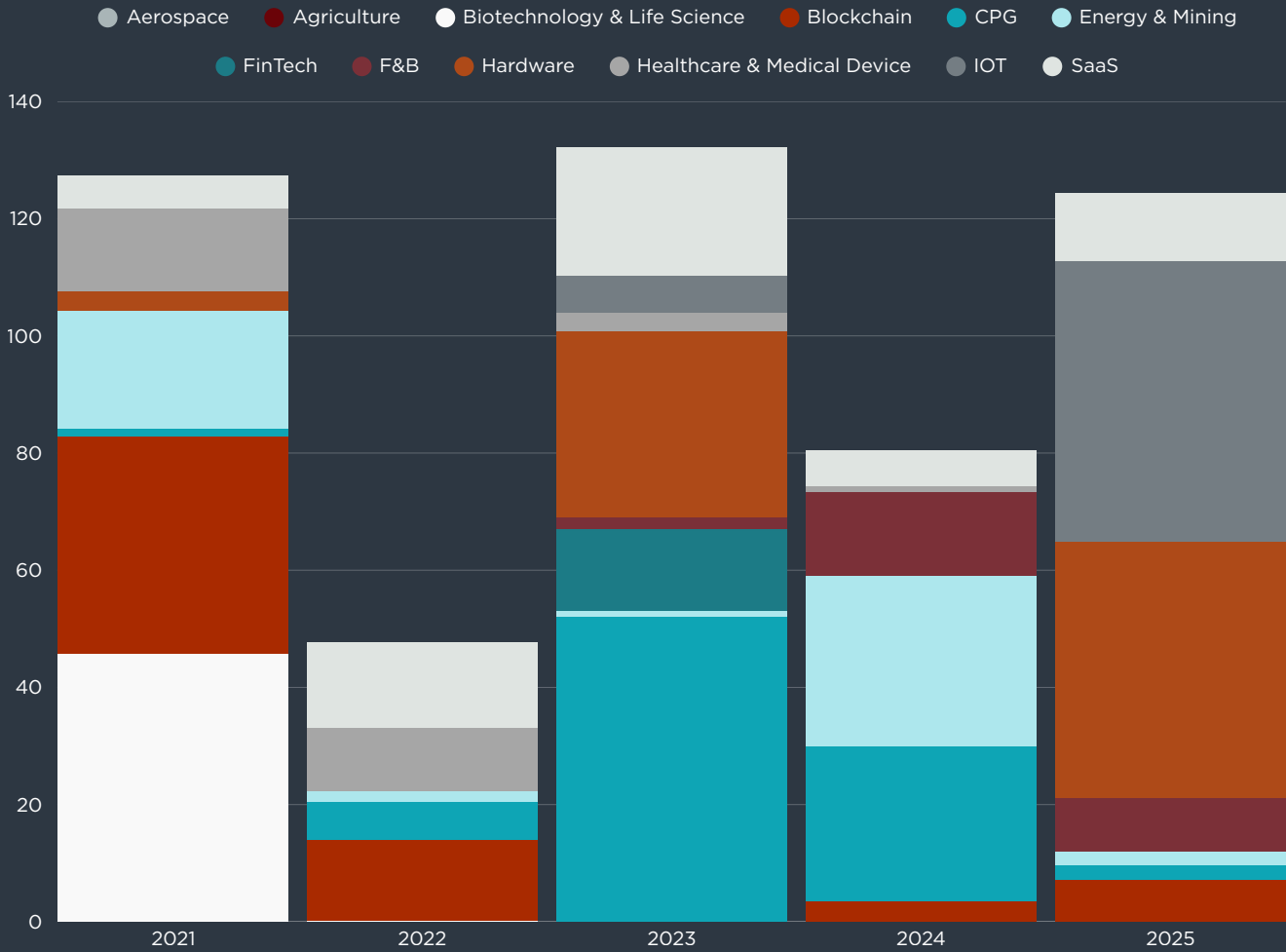


'25

Total Deals: 35
Top Stage: Accelerator



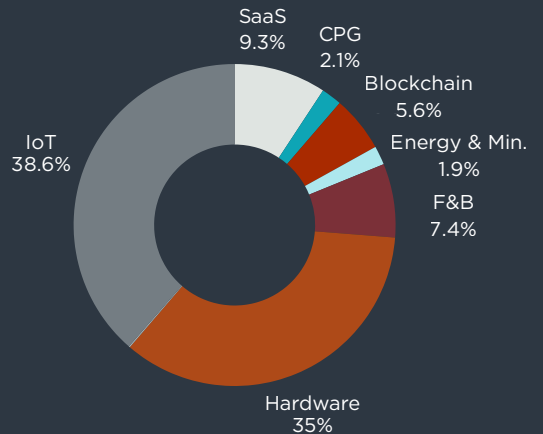
CAPITAL RAISED BY SECTOR*



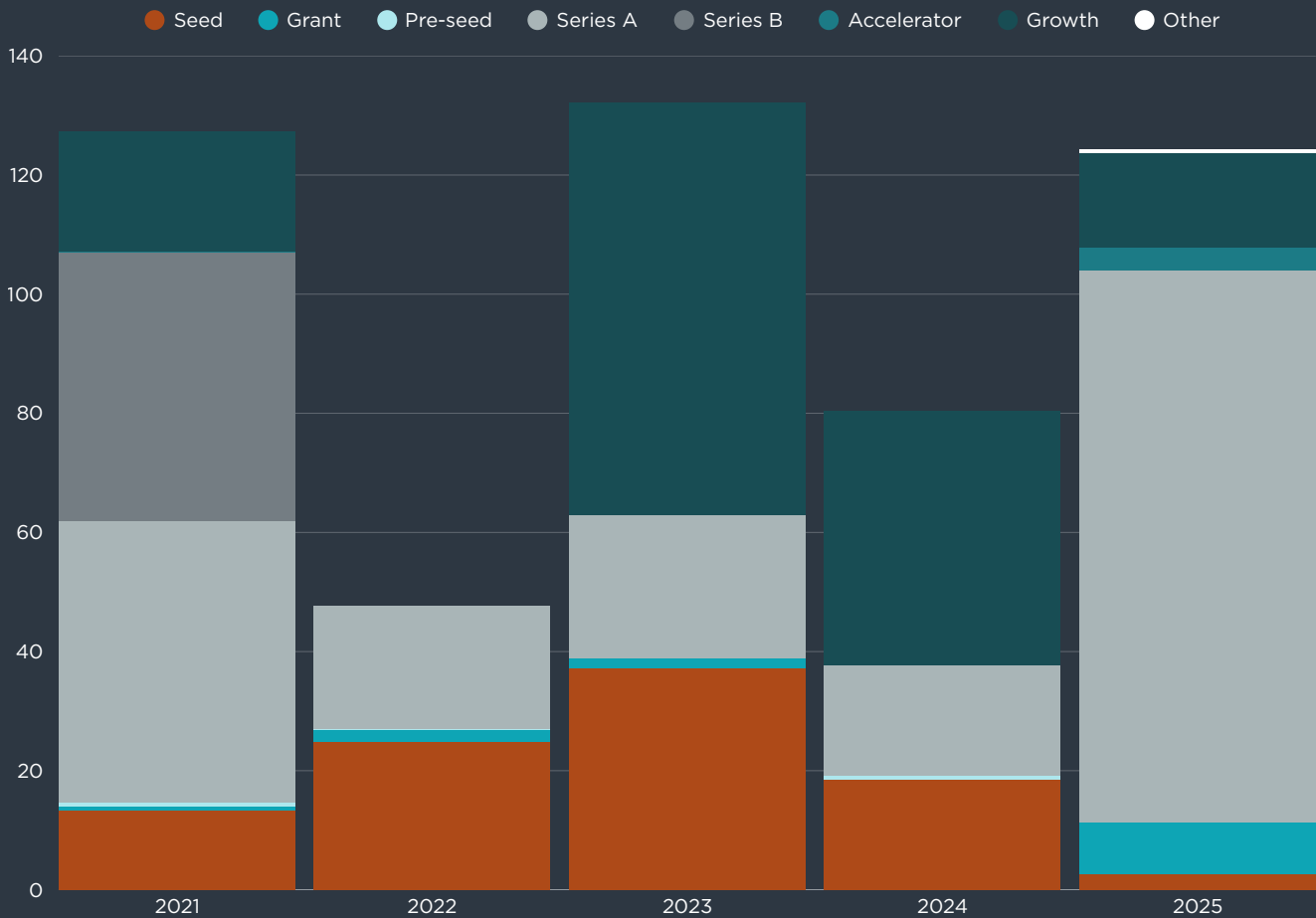
*This information does not include an \$800 million transaction from the FinTech sector in 2025. The WYVC team chose to omit this data to enhance the clarity of the visuals.

'25

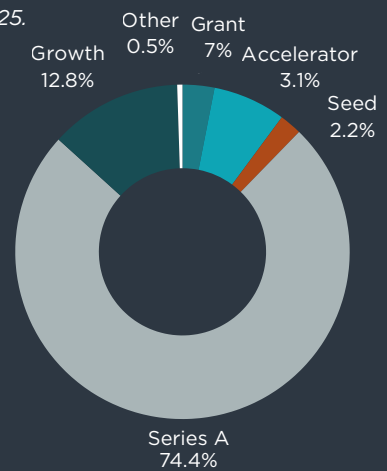
Total Capital Raised: \$124.37 Million
Top Sector: IoT



CAPITAL RAISED BY STAGE*



*This information does not include an \$800 million transaction in the growth stage in 2025. The WYVC team chose to omit this data to enhance the clarity of the visuals.



'25

Total Capital Raised: \$124.37 Million
Top Stage: Series A



STAY IN TOUCH WITH US

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WYOMINGBUSINESS.ORG

*Did we miss something? Do we need to dive further into any market or data?
Let us know at venturecapital@wyo.gov.*