KICKSTART

ANNUAL DEEP DIVE REPORT
FY 2026



Wyoming™
BUSINESS COUNCIL®

KICKSTART

REPORT TABLE OF CONTENTS

1 INTRODUCTION

2 COHORT 1 RESULTS TO DATE

3 COHORT 2 PROGRAM UPDATES

4 COHORT 2 RESULTS TO DATE

5 COHORT 2 PORTFOLIO COMPANIES

12 JOINT MINERALS REPORT DATA

13 KICKSTART - THE FUTURE

KICKSTART

A PROGRAM
A PHILOSOPHY
A STRATEGY

PROGRAM HISTORY

Kickstart was originally launched in 2018 alongside SBIR to support Wyoming entrepreneurs and catalyze the diversification of the economy. We invested **$886,400 into 18 companies** during the initial 18 month run of the program. After some turnover and learning, we relaunched the program in Q1 of 2025.

ORIGINAL RESULTS

Of the original 18 companies, **10 are still operating 8 years later**, beating the national average* by a significant amount. In fact, 16% of those startups are on an exit trajectory, which is higher than the standard success rate. Even more impressive is the leverage ratio, or return, which is almost unbelievable. Those companies have raised more than $265M in additional capital - which gets injected into the Wyoming economy - making our **leverage ratio just over 300:1**.

CURRENT ITERATION

The Kickstart program currently runs on a quarterly application cycle with **up to $50K for 3 Wyoming companies per quarter**. The application review process is rigorous and includes multiple phases and pitch presentations, not only to WBC staff, but also to partners throughout the state's ecosystem. This process supports rigorous diligence and expands existing network connections, while also supporting the expanding knowledge across the startup space. Finally, the reporting cycle is equally rigorous, designed to help companies start taking the next steps and learning what it is like to have a board and investors.

RETURN HORIZON

While we are currently seeing successes, the true horizon will be realized nearer to **15 years**. This is with a consideration for power law dynamics that are present in startup investing. This means we need to keep taking shots. Some companies will fail, but there will be shining star examples for future entrepreneurs to know success is possible in Wyoming.

*According to general U.S. Bureau of Labor Statistics (BLS) data, roughly 35% of all new business establishments survive to the 10-year mark, implying an 8-year survival rate of roughly 38% to 40%. However, true high-growth or venture-backed startups operate on different curves, where long-term survival past a decade drops closer to 10%, pointing to an estimated 12% to 15% survival rate at 8 years.

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COHORT 1 RESULTS TO DATE

2018 - 2019

$886,400 INVESTED INTO 18 COMPANIES

300:1

EVERY STATE DOLLAR FOLLOWED BY ~$300 IN PRIVATE FUNDING

$266M+
raised in follow-on funding*

$900M+
combined portfolio valuation*

55%
still operating today

96%
employee increase

76
combined employees in 2018

149
combined employees in 2026*

DISA TECH awarded $50,000 in October 2018

> **"THE REAL KICKER ... WAS THE KICKSTART AWARD IN 2018. HAVING THOSE ... INVESTMENT OPPORTUNITIES IN DISA [WE] DECIDED ... LET'S PURSUE A FULL-TIME CAREER OUT OF THIS."** ~DISA CEO Greyson Buckingham, WBC Board Meeting Work Session, Sept 2026

*Data from public sources

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COHORT 2 PROGRAM UPDATES

2025-2026

WHO IS ELIGIBLE?

Applicants must meet <u>all</u> of the following requirements:

- Founded within the state of Wyoming
- Plans to remain primarily within the state for at least three years from the award date
- No more than 25 employees at the time of application
- 50% of current employees must be Wyoming residents
- Potential for high-growth and obtaining markets outside Wyoming

A company founder must meet <u>at least one</u> of the following requirements:

- Have completed an accelerator program
- Competed in and been a finalist in a pitch competition
- Started a business previously with a successful exit and/or;
  - Started a venture-backed business previously that has failed or closed

APPLICATION PROCESS

- There will be one competition cycle per calendar quarter.
- Applications can be submitted at any time. Applications submitted prior to the last day of the previous quarter will be reviewed in the following quarter.
- Applicants will need the following to apply:
  - Pitch Deck
  - Pre-recorded 5-minute video pitch (shared via Vimeo, YouTube, etc.)
  - W-9
  - Budget Form
  - Employee Matrix and Company Growth Form
- Five semi-finalists will be selected to virtually pitch a panel of investors.
- Three finalists will advance to a Q&A session with a panel of WBC team members to determine the amount of their respective awards.
- Award amounts will be announced upon approval from the Governor's office.

REPORTING PROCESS

- Starting 6 months post-funding, awardees will submit 1 report per quarter for 6 quarters
  - On quarters 3 and 6, awardees will participate in a mock board meeting with the WBC and WYVC team

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COHORT 2 RESULTS TO DATE

Q1 2025 - Q2 2026

114
applications received

15
awards given

$750K
funding disbursed

9 OF 15 COMPANIES ARE IN REPORTING CYCLES, 6 COMPANIES WILL BEGIN THEIR REPORTING CYCLES LATER THIS YEAR

$260K+
revenue generated

5+
new jobs

$200K+
raised in follow-on funding

6
mock board meetings

POWER THEORY
awarded $50,000 in Q3 2025

"KICKSTART CAME WHEN MOST OF OUR WORK WAS STILL PILOTS, AND HAVING THE STATE OF WYOMING INVEST IN US OPENED DOORS TO ACCELERATE THE COMMERCIALIZATION OF OUR TECHNOLOGY WITH CUSTOMERS AND PARTNERS HERE AT HOME."

~Luke Macy, Founder & CEO
Power Theory

KICKSTART PORTFOLIO (2ND COHORT)

AGRICULTURAL INNOVATIONS

Founder(s): Shonda Otwell
Location: Oshotto - Crook County
Award: $50,000 (Q1 2025)
Website: water-rippler.com
Industry: AgTech



Water Rippler

RETURNS TO DATE

- **1 Hire Made**
- **$200,000+ in organic sales**
- **Focused on Customer Service & Quality**
- **Locking in major on-line retailers**

Water Rippler keeps fresh water available in water tanks for livestock and horses by mitigating ice in the winter and managing insects and algae in the summer. The Water Rippler saves agricultural professionals time and energy while improving their bottom lines by making it easier for them to maintain fresh water.

TEN GALON

Founder(s): Nathan Roma
Location: Sheridan - Sheridan County
Award: $50,000 (Q1 2025)
Website: tengalon.com
Industry: AgTech



TEN GALON

RETURNS TO DATE

- **2 Hires Made**
- **$6000/month revenue**
- **3 new contracts signed**
- **closed SAFE funding round**

Ten Galon (also known as Root to Shoot) grows local, sustainable, chemical-free microgreens and leafy greens through indoor vertical farming methods. They are fully indoors with control over all aspects of growing conditions (light, humidity, temperature, nutrients, etc.) allowing fresh, chemical-free produce available year round. Ten Galon sells to local retailers, restaurants, and virtual farmers markets across the state of Wyoming.

KICKSTART PORTFOLIO (2ND COHORT)

ING OUTDOORS

Founder(s): Zach Rachlin
Location: Jackon - Teton County
Award: $50,000 (Q1 2025)
Website: ingoutdoors.com
Industry: Outdoor Recreation



RETURNS TO DATE

- **1 hire made**
- **transitioning into full product launch**
- **closed SAFE funding round**
- **locking in major promotional partners**

ing Outdoors is a web, mobile, and smartwatch platform for planning, executing, and optimizing outdoor trips. It is a digital multitool for outdoor outings, trips, and adventures.

POINT BLANK

Founder(s): Branden Christensen
Location: Cody - Park County
Award: $50,000 (Q2 2025)
Website: pointblank-tech.com
Industry: Outdoor Recreation/Firearm



RETURNS TO DATE

- **interalized manufacturing**
- **completing 10 unit beta run**
- **preparing for 1st full scale production run**
- **strengthening existing production partnership**

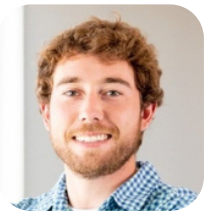
Born out of frustration, Point Blanks' flagship product the E-Pod is on the path to being the only self-leveling electronic rifle stand on the market. Utilizing key partnerships within the Gun & Ammo space, the path forward includes creating a production and manufacturing space in Cody, Wyoming, as well as a full launch to Sports riflemen, followed by more streamlined product offerings to hunters and military.

KICKSTART PORTFOLIO (2ND COHORT)

SLP TOOLS

Founder(s): Auston Larson, Camdin Hinkel
Location: Casper - Natrona County
Award: $50,000 (Q1 2025)
Website: slp.tools
Industry: EdTech





RETURNS TO DATE

- **completed beta testing**
- **focused on customer feedback & retention**
- **developing stand alone platform**
- **scheduled full product launch Fall 2027**

SLP Tools is a suite of AI-powered tools for enhancing and accelerating the workflows of Speech-Language Pathologists. Currently in their Beta Phase, SLP Tools is already creating timesaving impacts in school districts and speech clinics around the world.

ICE SPAS

Founder(s): Josh Kalinsowski, Luke Humphreys, John Heisey
Location: Casper - Natrona County
Award: $50,000 (Q2 2025)
Website: chillydip.com
Industry: Health & Wellness







RETURNS TO DATE

- **focused on customer expansion**
- **$75,000+ revenue**
- **completed market research initiative**
- **expanding industry partnerships**

At Chilly Dip Ice Spas, our mission is to break down the barriers that keep people from experiencing the benefits of cold therapy. We believe wellness should be both fun and effective, and we've built our brand around making cold plunging something people look forward to.

KICKSTART PORTFOLIO (2ND COHORT)

SOLO STUDIES (REALTIMEEDTECH)

Founder(s): Matt Hirbour, Tyler Knecth
Location: Jackson - Teton County
Award: $50,000 (Q3 2025)
Website: realtimeedtech.com
Industry: EdTech





SoloStudies

RETURNS TO DATE

- **luanched Beta test**
- **completed gBeta program**
- **focused on customer feedback**
- **locking in partnerships for future contract opportunities**

SoloStudies takes a different approach to supporting reading challenges. As students read out loud, our app listens and gently corrects mistakes, helping them improve their reading skills in the moment. SoloStudies makes high-quality reading support available to students who might not otherwise have access.

MAYPALL

Founder(s): Leo Gomelsky
Location: Laramie - Albany County
Award: $50,000 (Q3 2025)
Website: maypall.com
Industry: BioTech



MAYPALL

RETURNS TO DATE

- **4,200 units sold**
- **$20,000+ in revenue**
- **launched product sample program to build trust**
- **developing partnerships with biological dentistry offices**

Our new mouthwash formula is made entirely from naturally derived ingredients, is multi-functional, and is completely safe to swallow. MayPall serves two key markets: young children, who may accidentally swallow mouthwash, and health-conscious consumers seeking fluoride-free, natural alternatives for at-home dental care.

POWER THEORY

Founder(s): Luke Macy
Location: Laramie - Albany County
Award: $50,000 (Q3 2025)
Website: powertheoryinc.com
Industry: EnergyTech



POWER THEORY

RETURNS TO DATE

- **launched user demo site**
- **$70,000+ in revenue**
- **gearing up for pre-seed funding round**
- **completed 2 paid pilot studies**

Power Theory is an innovative software company that helps facility managers identify and diagnose energy waste, downtime, and threats that might endanger employees and assets (e.g, CNC machines). We use machine learning to forecast these measurements to see if they reach wasteful or dangerous levels defined by the facility manager.

KICKSTART PORTFOLIO (2ND COHORT)

FULL REPORTS NOT DUE UNTIL LATER THIS YEAR

BULLFROG RECRUITING

Founder(s): Heidi Foy
Location: Casper - Natroa County
Award: $50,000 (Q4 2025)
Website: bullfrogrecruiting.com
Industry: EdTech/Agriculture



Bullfrog Recruiting is a modern recruiting platform designed specifically for college rodeo athletes and agriculture students — two deeply underserved and overlooked groups in the traditional college recruiting world. We're building a scalable model that supports entire rodeo associations, College Regions, and youth programs.

PIXEL PAY

Founder(s): Brian & Hannah Michaud, Monique & Branson Montgomery, Heath Horten
Location: Cheyenne - Laramie County
Award: $50,000 (Q4 2025)
Website: pixelpay-arcade.com
Industry: FinTech



PixelPay is mobile payment software and hardware designed for coin-operated machines. Our system is unique in that it preserves the machine's original appearance while enabling both coin and mobile payments simultaneously. While currently aimed towards arcades, our technology will be compatible with any coin-operated machine.

SWEET MOTIVATION

Founder(s): Kim Hoyt
Location: Cheyenne - Laramie County
Award: $50,000 (Q4 2025)
Website: preventapak.com
Industry: BioTech



Sweet Motivation LLC is a Wyoming-based business focused on empowering people with diabetes through preparedness, education, and emotional support. Our first product, Prevent-A-Pak, aims to provide a convenient, reliable, and comprehensive solution for people with diabetes when they are away from home.

KICKSTART PORTFOLIO (2ND COHORT)

FULL REPORTS NOT DUE UNTIL LATER THIS YEAR

WYOMING BUCKET

Founder(s): Ed Keller
Location: Worland - Washakie County
Award: $50,000 (Q1 2026)
Website: wyomingbucket.com
Industry: AgTech



Wyoming Bucket has designed and is manufacturing long line water buckets used by helicopters for the firefighting industry. Components are sourced through other Wyoming companies such as Craftco, Tommerup Machine and Horizon Cable. Assembly and quality control are completed in our Worland facility. These buckets will be utilized by national and worldwide firefighting companies

RED, WHITE, & BLUED

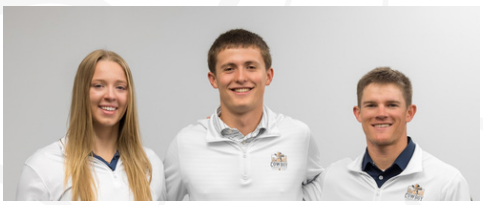
Founder(s): Toyon Wiggs
Location: Casper - Natrona County
Award: $50,000 (Q1 2026)
Website: redwhiteandblued.com
Industry: firearm accesories



Red, White and Blued is a Wyoming-based firearms manufacturer specializing in user-serviceable suppressors designed for hunters, recreational shooters, and competitive marksmen. Their strategy centers on offering durable, easy-to-maintain products that solve common industry problems like non-serviceable designs and fragile materials.

COWBOY COUNTRY MILLING

Founder(s): Stuart Lerwick, Emily Jarrell, JD Corson
Location: Pine Bluffs - L:aramie County
Award: $50,000 (Q1 2026)
Website: cowboycountrymilling.com
Industry: AgTech



Cowboy Country Milling is a Wyoming-based flour milling business that produces premium, high-protein flours made from locally grown wheat. Our mission is to create a true farm-to-table connection by turning Wyoming-grown wheat into fresh, nutritious flour for local bakeries, grocery stores, and individual consumers.

KICKSTART

JOINT MINERALS REPORT DATA

Startup:Wyoming Kickstart FY 26							
Award Date	Company Name	Award Amount	Industry	Starting Employee Count	Current Employee Count	Average Annual Salary	Revenue
3/25/2025	ING Outdoors	$50,000.00	Outdoor Recreation/EdTech	1	2	$0-$50,000	>$5000
3/26/2025	Agricultural Innovations	$50,000.00	Agriculture	2	3	$0-$50,000	$237,000
3/26/2025	Root to Shoot	$50,000.00	Agriculture	1	2	$0-$50,000	$12,000
6/4/2025	Ice Spas, LLC	$50,000.00	Health & Wellness	4	3	$0-$50,000	$75,000
6/4/2025	SLP Tools LLC	$50,000.00	EdTech/Speech Therapy	2	2	$0-$50,000	N/A
6/4/2025	Point Blank Tech LLC	$50,000.00	Outdoor Recreation/Firearm Accessory	2	2	$0-$50,000	N/A
8/22/2025	SoloStudies	$50,000.00	EdTech/Reading Therapy	1.5	2	$0-$50,000	N/A
8/22/2025	Power Theory	$50,000.00	EnergyTech	2.5	2	$0-$50,000	$20,000
8/22/2025	MayPall	$50,000.00	BioTech	1.5	3	$0-$50,000	$20,000
3/21/26	Bullfrog Recruiting	$50,000.00	Agriculture/EdTech	2	2	N/A	N/A
3/21/26	Pixel Pay	$50,000.00	FinTech	2.5	2.5	N/A	N/A
3/21/26	Sweet Motivation	$50,000.00	BioTech/Health Management	1	1	N/A	N/A
4/18/2026	Cowboy Country Milling	$50,000.00	Agriculture	3	3	N/A	N/A
4/18/2026	Red, White, and Blued	$50,000.00	Outdoor Recreation/Firearm Accessory	2	3	N/A	N/A
4/18/2026	Wyoming Bucket	$50,000.00	Fire Management/Forest Service	3	3	N/A	N/A

PLANTING SEEDS FOR WYOMING'S FUTURE

Kickstart has shown that targeted, rigorous early-stage support plants seeds with real staying power in Wyoming. The original cohort's results—more than half still operating eight years later, a 300:1 leverage ratio, and hundreds of millions in follow-on capital—demonstrate that **high-growth companies can take root, scale, and contribute here**. The second cohort is already generating revenue, creating jobs, raising additional capital, and advancing products across AgTech, EdTech, outdoor recreation, BioTech, and other sectors.

These companies diversify the economy, create local jobs, and keep talent and opportunity in the state. What can look like brain drain is often a **migration of ambition that can be redirected** when founders see a credible path to build and stay. True portfolio returns (economic impact results), consistent with power-law dynamics in early-stage investing, typically emerge over a 10- to 15-year horizon. Continuing to plant seeds today creates the visible success stories that encourage the next generation of Wyoming entrepreneurs.

Supporting entrepreneurship is one of the most direct ways to support the people of Wyoming—by creating jobs, building local wealth, retaining talent, and expanding opportunity in communities across the state. The results to date have inspired the Kickstart team to explore raising private funding to carry this work forward. Exploring all resource opportunities will enable us to utilize our current capacity to **plant more seeds** with the program's proven model - competitive selection, investor pitch panels, mock board meetings, and structured reporting - while strengthening to support continued impact and growth.