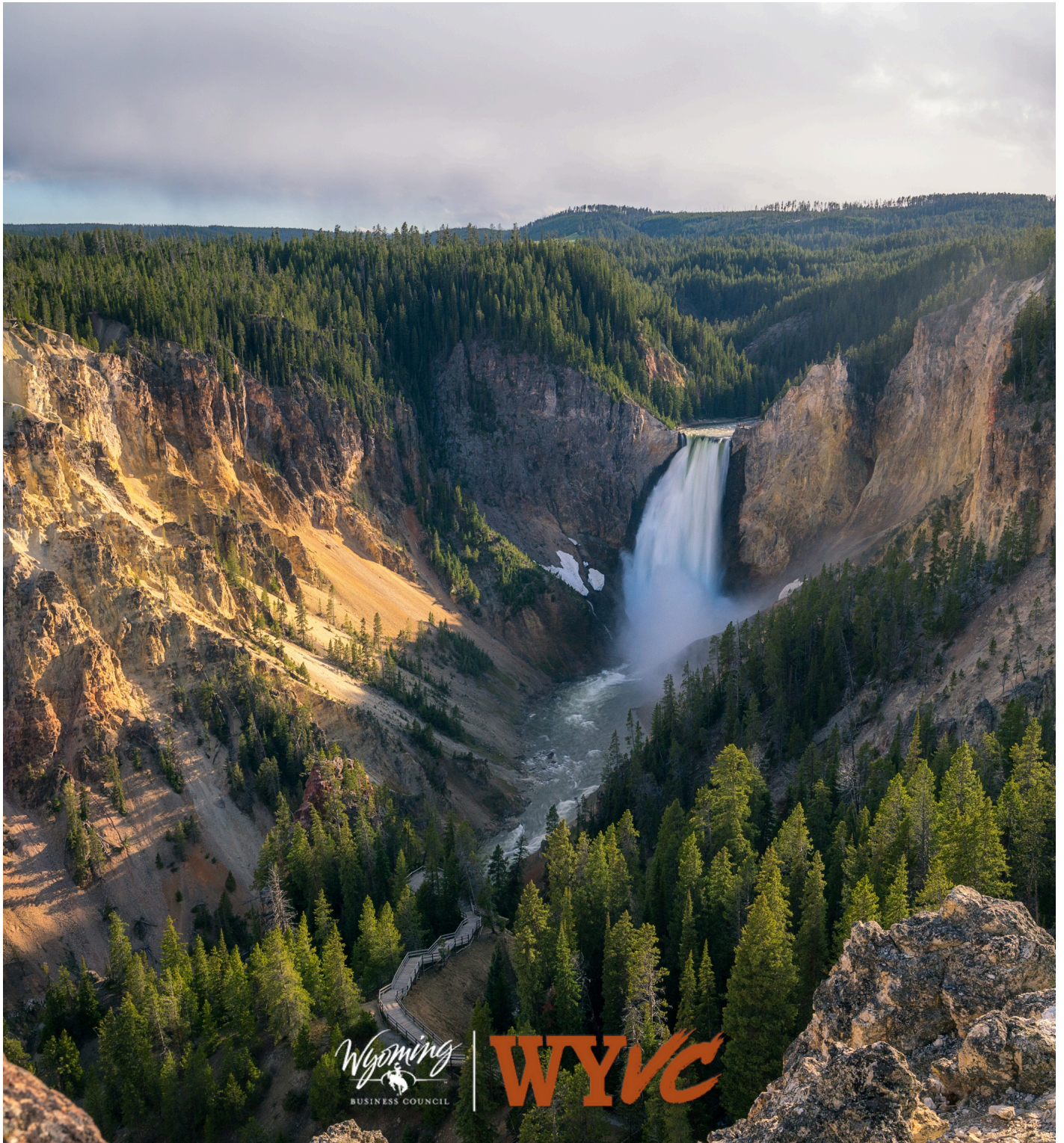


# 2023 WYOMING DEAL FLOW REPORT



Wyoming  
BUSINESS COUNCIL

WYVC

# OPENING REMARKS

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We are proud to present the 2023 Wyoming Deal Flow Report, a collaborative effort between the Wyoming Venture Capital fund (WYVC) and the Wyoming Business Council (WBC). Our mission is simple: to strengthen Wyoming's economic landscape by fostering innovation, supporting local entrepreneurs, and ensuring capital is available to fuel the growth of promising businesses. This report is a vital tool in that mission, providing insight into the deals and investments shaping Wyoming's economy with a comprehensive look at the investment activity across our state.

The Deal Flow Report captures the energy and momentum driving Wyoming's entrepreneurial ecosystem by highlighting venture capital transactions. Wyoming had a total of 24 deals completed in 2023 representing a variety of industries including software as a service (SaaS), healthcare, energy, tech-enabled hardware (hardware), and consumer product goods (CPG). **This is important data because each deal represents an opportunity to grow our state's economy, create jobs, and support local businesses in their efforts to innovate and thrive.**

We would like to thank our friends at the Idaho Technology Council and Energize Colorado, whose insights and collaboration helped inform our process. Notably, Idaho's more mature and comparable venture capital ecosystem has been instrumental in shaping our methodology and their willingness to share data best practices helped refine our report. We are grateful for their support and look forward to continuing to grow this partnership.

The outlook for Wyoming's deal flow represents the opportunity and innovation of the Cowboy State with a promising pipeline of investments on the horizon. We see clear, positive trends in emerging sectors like remote healthcare, place-tested consumer product goods, sustainable energy practices, blockchain, and controlled environment agriculture. From a macro perspective, traditional technology companies such as SaaS and financial technology (FinTech) will additionally benefit economies like Wyoming with the growing trend of geographically distributed teams. This year's experience has alleviated any concerns about the continuity of opportunities in the market as we continue to see steady investment interest and growth in these key sectors.

Our focus now turns to sustaining this momentum by continuing to attract co-investors, supporting our entrepreneurs, and ensuring Wyoming remains a competitive destination for startup growth and venture capital. We invite you to explore the 2023 Wyoming Deal Flow Report and join us as we work to build a robust and dynamic entrepreneurial ecosystem in Wyoming. Thank you for your support and for sharing our passion for growing the state's economy and resiliency.

**RYLAN O'BRYAN, BERT ADAM  
& GORDON FINNEGAN**  
*Wyoming Venture Capital*



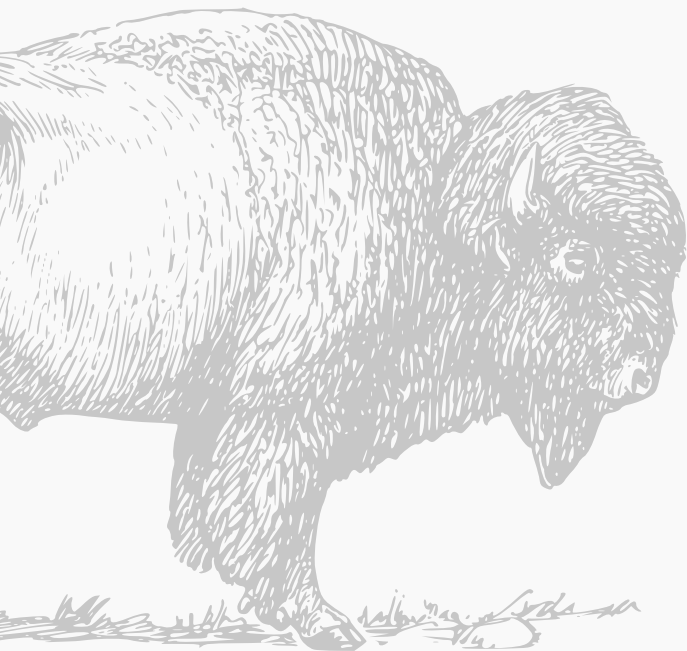
# WYOMING ECOSYSTEM

## 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.

## IT STARTS WITH “WY”

Over the past decade, the Rocky Mountain Region has seen tremendous growth in the startup industry. Venture funds in states such as Utah and Colorado have invested tens of billions of dollars into startups, globalizing entrepreneurs’ visions and generating regional economy-changing returns. Both funders and founders have taken note, identifying the Mountain West as a place to build, starting regional venture funds in Montana, Idaho, Arizona, and New Mexico. At WYVC, we believe it’s now our turn.



## PARTNERS

### Wyoming Ecosystem Partners

Advance Casper

CO-WY Engine

Silicon Couloir

StartUp Wyoming

University of Wyoming  
Venture MBA

University of Wyoming  
Center for Entrepreneurship  
and Innovation

### Wyoming Capital Partners

Breakthrough 307

Breakthrough Venture  
Capital

Echelon Capital

Teton Angels

WYO VC

WYVC

# 2023 DEALS



# 2023 DEALS

DEAL FLOW DISCLAIMER | This publication does not contain an exhaustive list of all transactions for 2023 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 domiciling in WY.

COMPANY	SECTOR	STAGE	AMOUNT (\$M)	CAPITAL PROVIDERS
<u>Juliet</u> <i>Jackson, WY</i>	Healthcare	Accelerator	Undisclosed	No Sleep Beverage
<u>Wyonics</u> <i>Laramie, WY</i>	Hardware	Grant	1.7	
<u>Raven SR</u> <i>Pinedale, WY</i>	Energy	Seed	Undisclosed	Stellar J
<u>Unlocked Labs</u> <i>Laramie, WY</i>	Biotechnology	Accelerator	Undisclosed	National Institutes of Health
<u>Commercium Bank</u> <i>Cheyenne, WY</i>	Blockchain	Seed	Undisclosed	
<u>Campground Views</u> <i>Laramie, WY</i>	SaaS	Seed	0.6	
<u>Elation</u> <i>Cody, WY</i>	SaaS	Seed	2	Verne Harnish
<u>Wyoming Whiskey</u> <i>Jackson, WY</i>	F&B	Secondary	Undisclosed	The Edrington Group
<u>Stio</u> <i>Jackson, WY</i>	CPG	Growth	20	Lago Innovation Fund
<u>Vertical Harvest Farms</u> <i>Jackson, WY</i>	Agriculture	Series A	Undisclosed	Samaritan Partners
<u>Lifekey</u> <i>Dubois, WY</i>	FinTech	Seed	4	
<u>Language I/O</u> <i>Cheyenne, WY</i>	SaaS	Seed	8	Joint Effects, Omega Venture Partners, WYVC

<u>Raven SR</u> <i>Pinedale, WY</i>	Energy	Secondary	Undisclosed	The RockCreek Group
<u>UserEvidence</u> <i>Jackson, WY</i>	SaaS	Series A	9	Afore Capital, Crosslink Capital, Founder Collective, Next Frontier Capital
<u>McGinley Orthopedics</u> <i>Casper, WY</i>	Medical Device	Seed	3.1	
<u>Frontline Wildfire Defense</u> <i>Jackson, WY</i>	IoT	Seed	6.4	Echelon Capital, Leap Forward Ventures, WYVC
<u>Mia Share</u> <i>Jackson, WY</i>	FinTech	Seed	10	CreativeCo Capital, Innovating Capital, Next Frontier Capital
<u>WiddyUP</u> <i>Jackson, WY</i>	SaaS	Seed	2.2	
<u>Airloom Energy</u> <i>Laramie, WY</i>	Energy	Seed	1	
<u>Momentous</u> <i>Jackson, WY</i>	CPG	Growth	32.1	The Family Fund
<u>Switch Maritime</u> <i>Jackson, WY</i>	Hardware	Growth	15	Nexus Development Capital
<u>DISA</u> <i>Casper, WY</i>	Hardware	Accelerator	0.1	Halliburton Labs
<u>Roadhouse Brewing Co.</u> <i>Jackson, WY</i>	F&B	Growth	2.1	
<u>DISA</u> <i>Casper, WY</i>	Hardware	Series A	15	Beresford Ventures, Evok Innovations, Halliburton Labs, WYVC

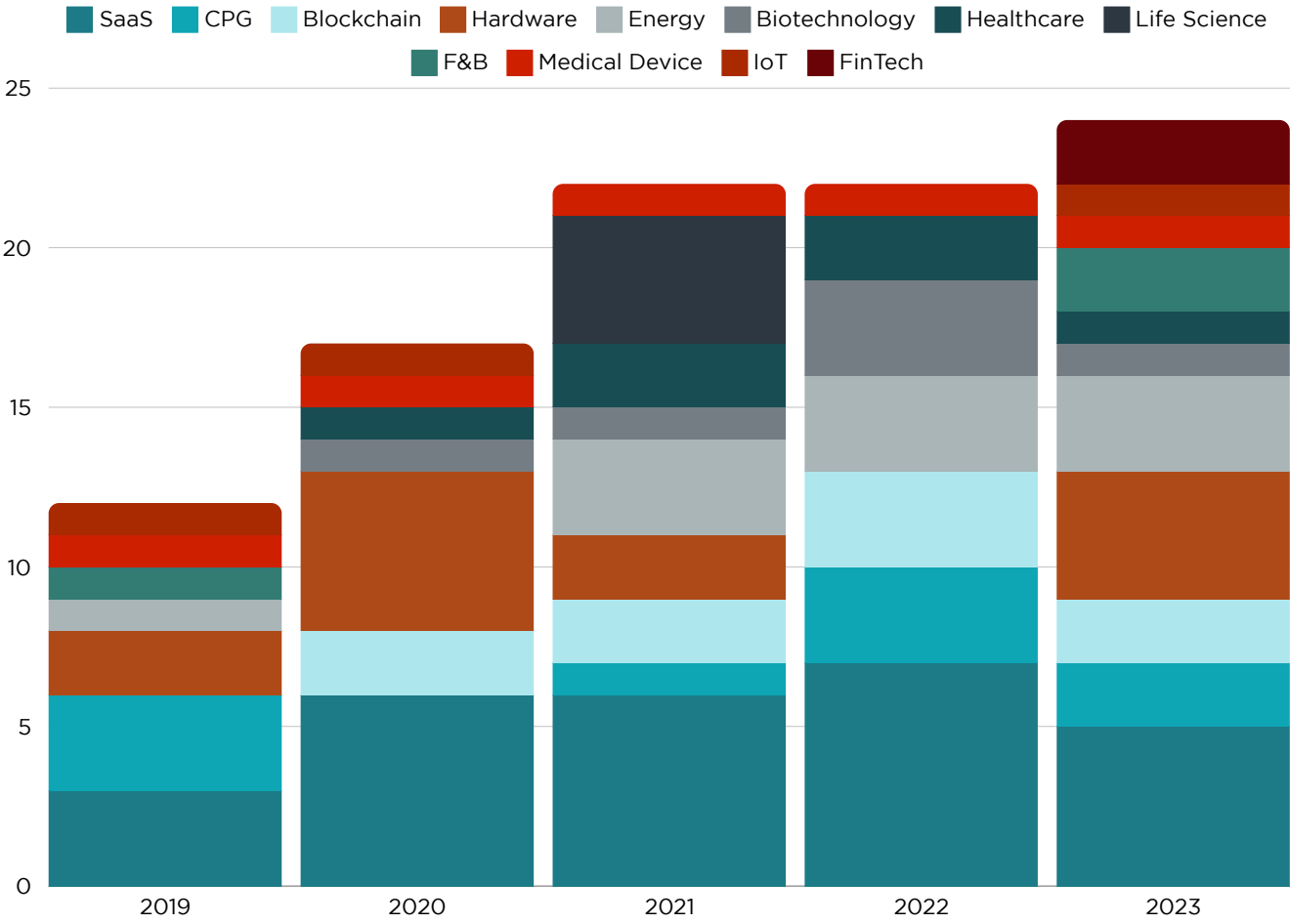
\*Deals are listed in chronological order

**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](mailto:venturecapital@wyo.gov).**

# 2019 - 2023 DEAL FLOW DATA



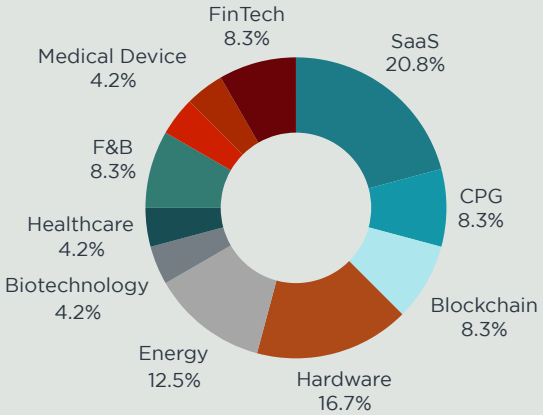
# DEALS BY SECTOR



2023

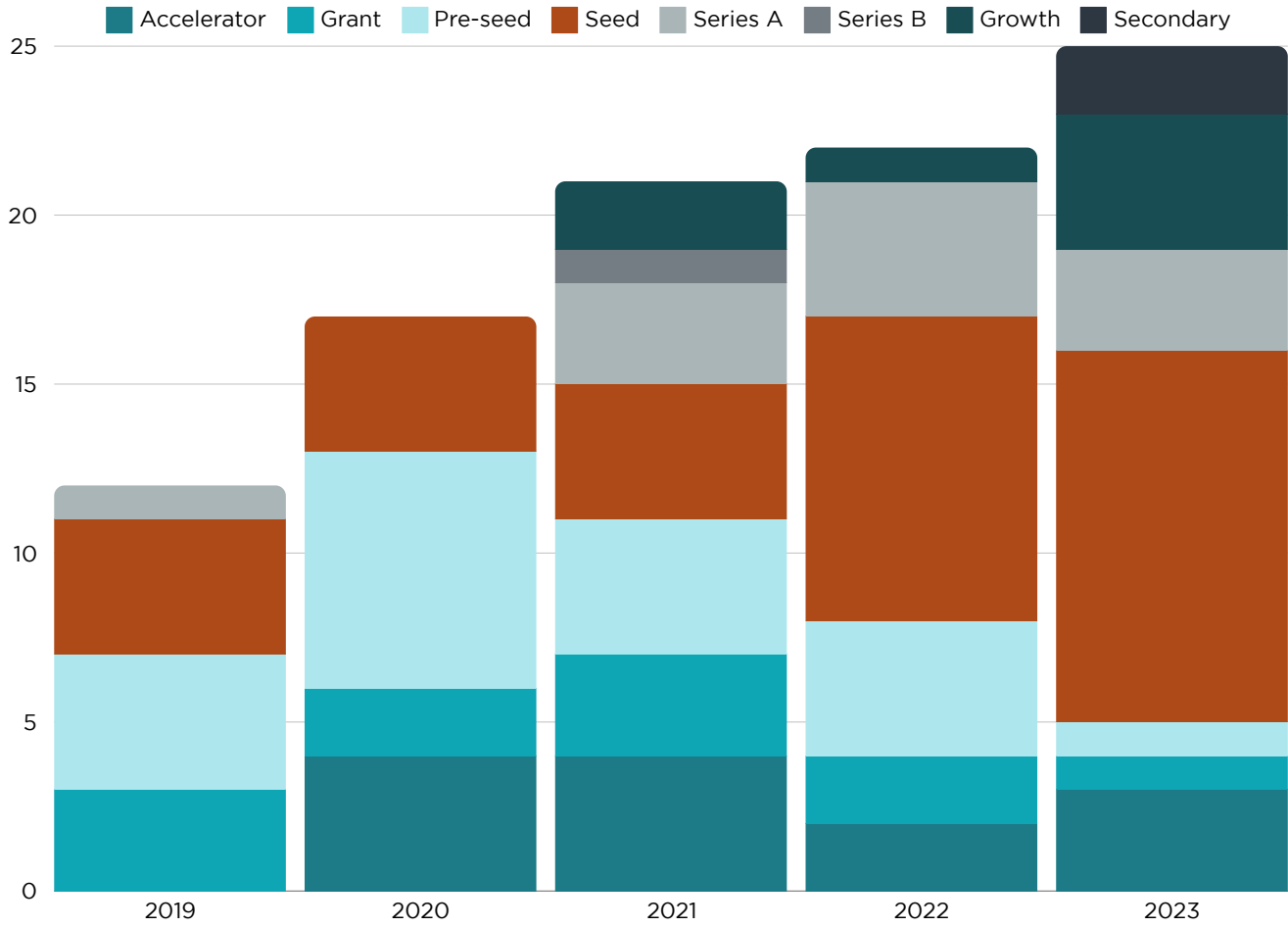
**Total Deals: 24**

**Top Sector: SaaS**





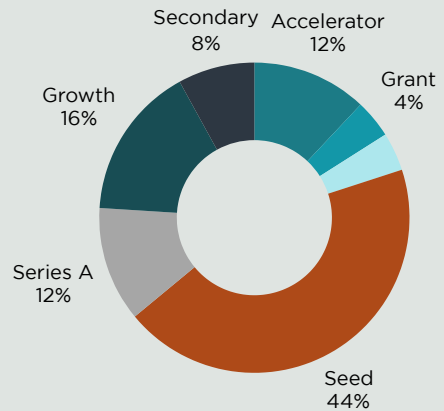
# DEALS BY STAGE



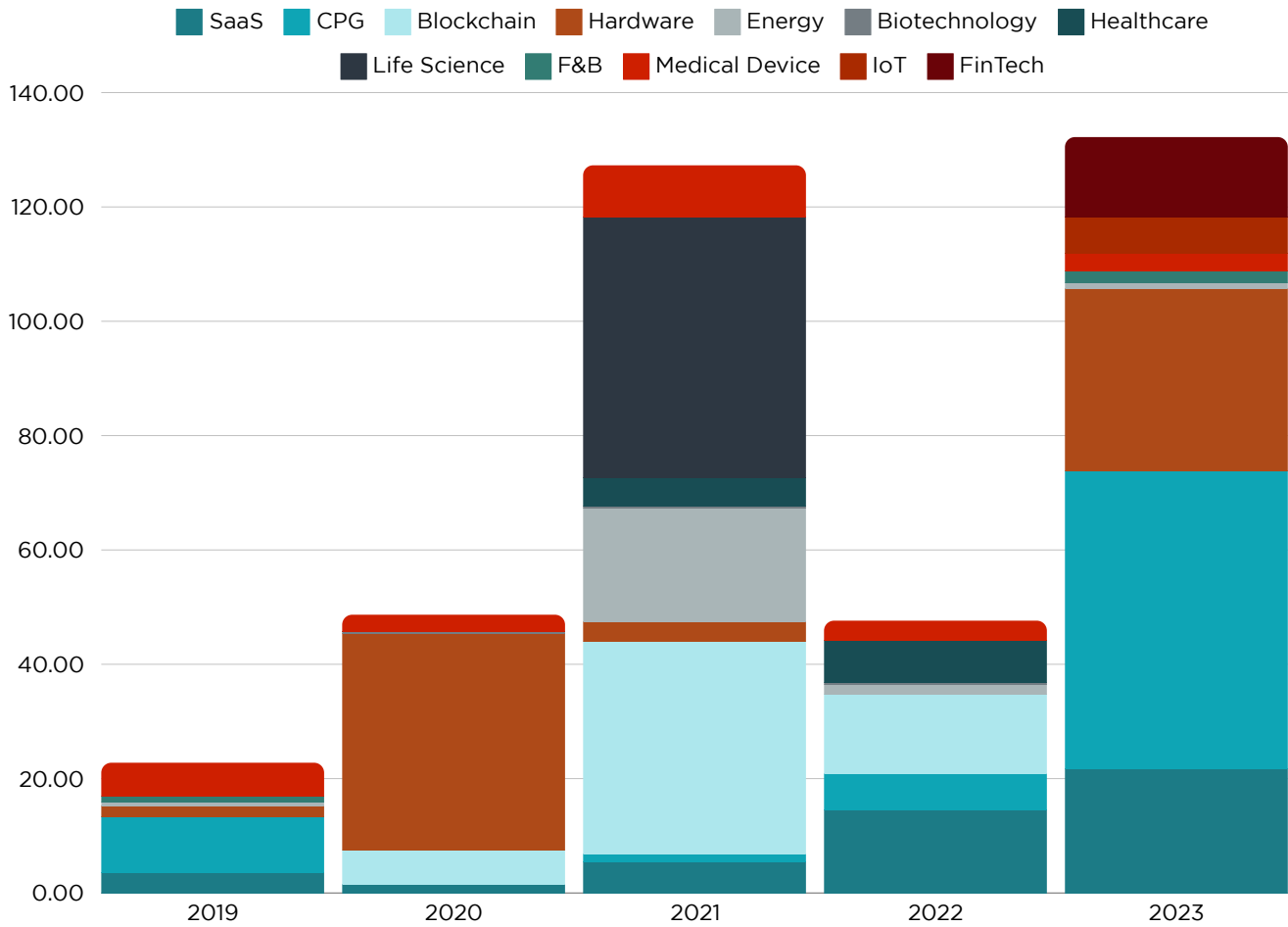
2023

**Total Deals: 24**

**Top Stage: Seed**



# CAPITAL RAISED BY SECTOR

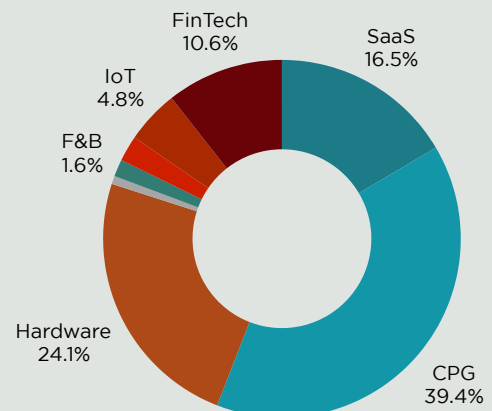


2023

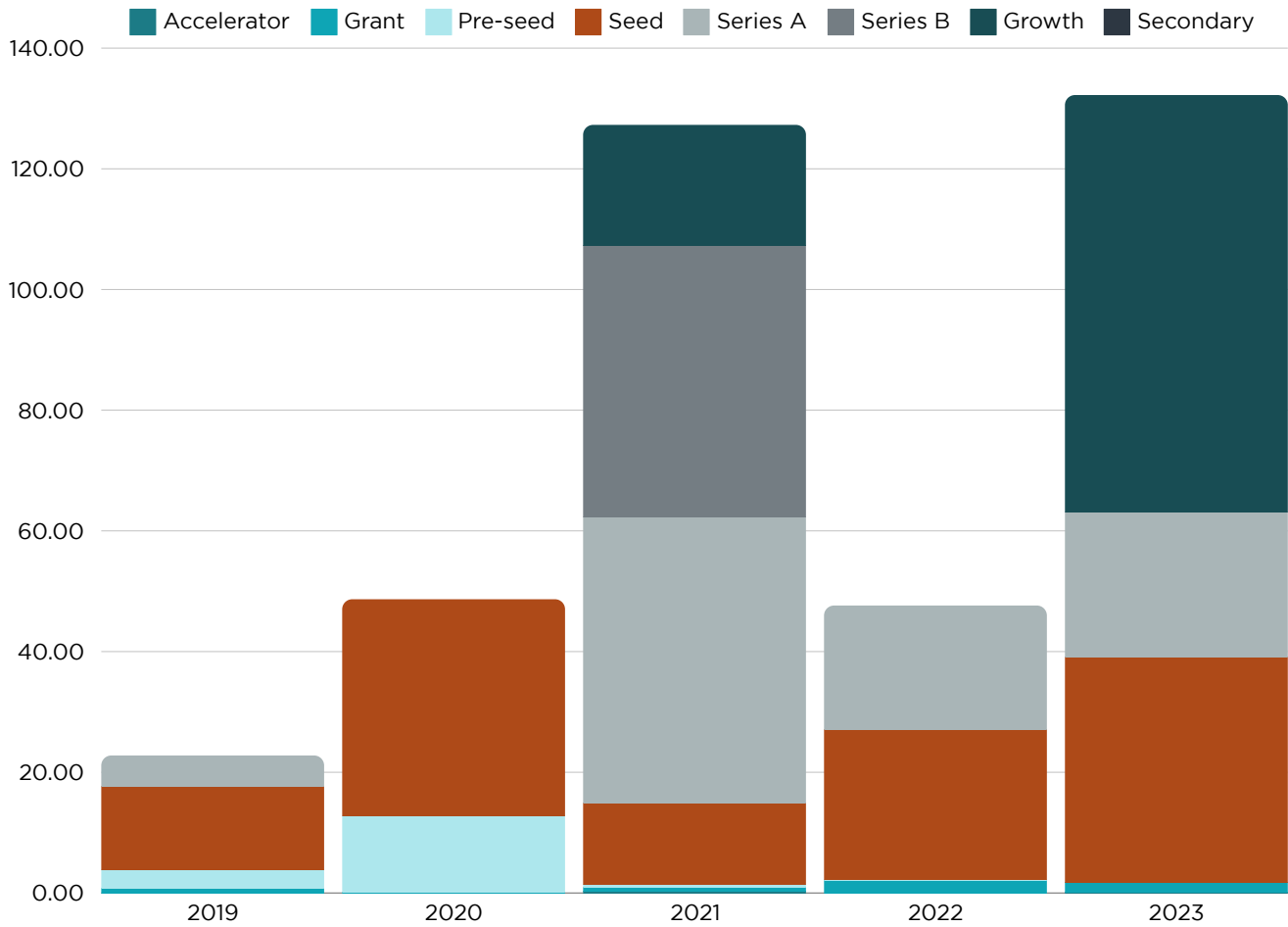
**Total Capital Raised:**

\$132.22 Million

**Top Sector:** CPG



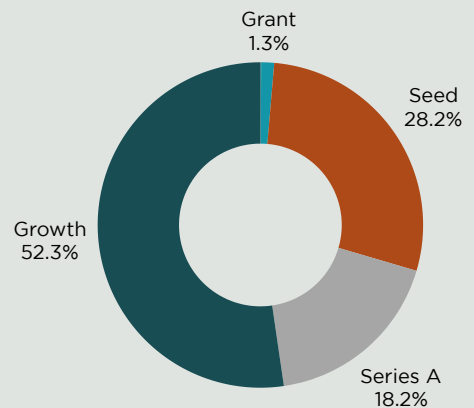
# CAPITAL RAISED BY STAGE



2023

**Total Capital Raised:**  
\$132.22 Million

**Top Stage:** Growth





**STAY IN TOUCH WITH US**

**214 W 15th St  
Cheyenne, WY 82002**

**[VENTURECAPITAL@WYO.GOV](mailto:VENTURECAPITAL@WYO.GOV)**

**[WYOMINGBUSINESS.ORG](http://WYOMINGBUSINESS.ORG)**

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