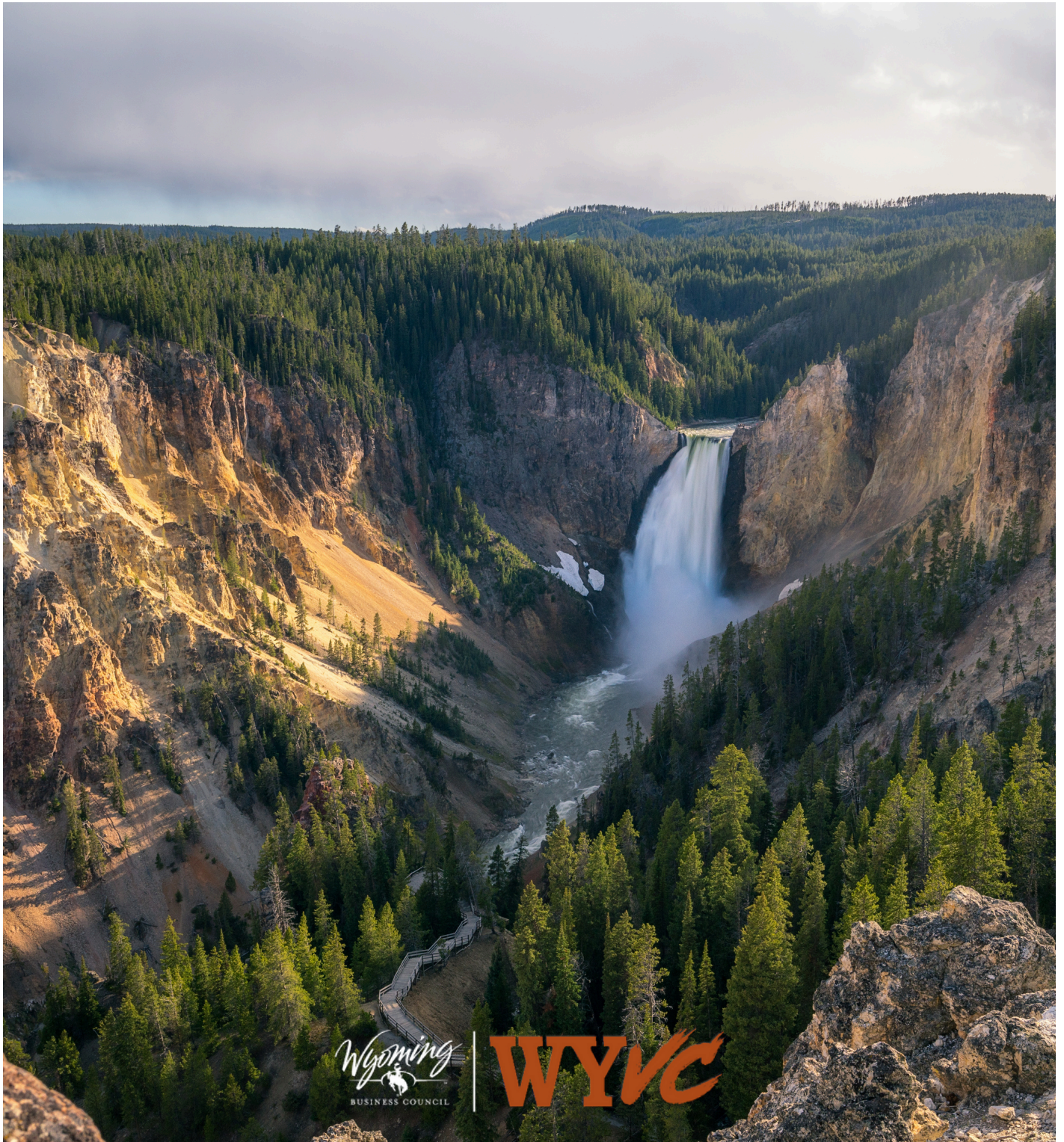


2023 WYOMING DEAL FLOW REPORT



Wyoming
BUSINESS COUNCIL

WYVC

OPENING REMARKS

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



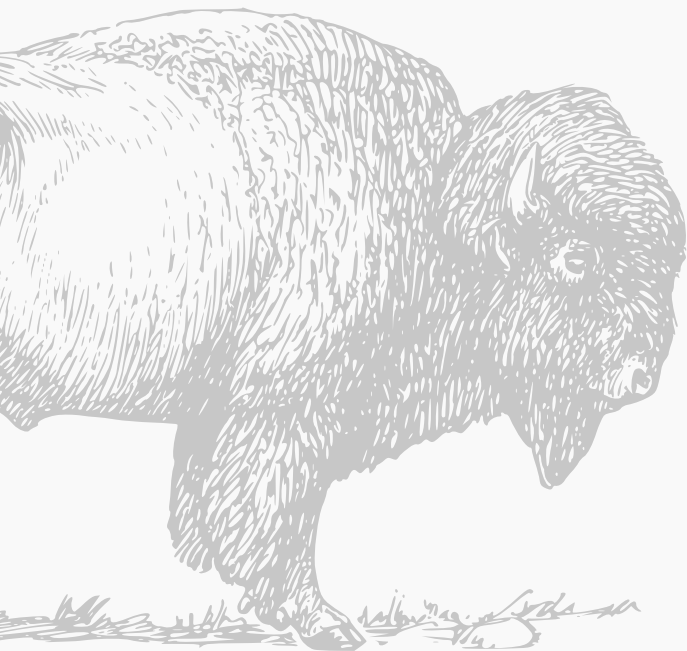
WYOMING ECOSYSTEM

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.

ECOSYSTEM SPOTLIGHTS



The ecosystem spotlights highlight players in three critical areas of the startup ecosystem. **Companies, venture funds, and communities 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

Established 2011 | Cheyenne, WY

Heather Shoemaker Morgan, CEO and Founder of Language I/O, combined her linguistics, journalism, and software development background to create a technology that bridges language barriers. Language I/O has become a leader in AI-powered translation, translating over 1 billion words in 500+ language pairs for global brands. The company pioneered real-time machine translation AI, established the Multilingual Customer Support market, and developed a secure real-time translation platform.

On finding capital providers that were the right fit

When building a company, having a partner who shares your vision and has the experience and expertise to foster growth is crucial. This partnership can significantly influence the trajectory of the business, especially in a competitive landscape. Despite investors' doubts about Wyoming's tech ecosystem, being located in Wyoming and connected with WYVC has become a considerable advantage for Language I/O - an advantage that few tech startups have. In 2023, the most challenging year on record for a tech startup to raise capital, Language I/O raised a series A.1 of \$8M, thanks to the support and backing of WYVC.

Why Wyoming

Wyoming has established itself as a progressive state for blockchain technology and cryptocurrency, creating a regulatory environment that supports digital innovation. This has attracted tech startups and made Wyoming a hub for fintech and blockchain companies. Ensuring protection for new business models and types of innovation will continue to make Wyoming an attractive place to build and grow new businesses.



WATCH | BREAKING THROUGH EP. 6

Meet Heather Shoemaker Morgan and hear for yourself why Language I/O has chosen Wyoming as THE place to do business.



VENTURE FUND SPOTLIGHT

Established 2023 | Casper, WY

Breakthrough Venture Capital focuses on high-growth companies with product market fit and capital efficiency. They are proud to focus on Wyoming companies and provide access to capital in Wyoming, which has traditionally been a capital desert. Breakthrough Venture Capital prides itself on running leanly and advises its portfolio companies to do the same.

On opportunity in Wyoming

Wyoming has some amazing opportunities upcoming. We have had the honor of talking to many great companies and entrepreneurs in Wyoming and we are seeing a huge growth in the companies that are starting here.

Why Wyoming

Wyoming is the last great place. Wyoming is our home, and we want to build this necessary part of the ecosystem here. Wyoming entrepreneurs are not only efficient but incredibly tenacious. We believe that these Wyoming companies can grow and assist in changing the state's future.



SILICON COULOIR

COMMUNITY SPOTLIGHT

Established 2012 | Jackson, WY

Silicon Couloir is a 501(c)3 nonprofit whose mission is to empower entrepreneurship in the Tetons for a healthy, vibrant community. In 2023 alone, Silicon Couloir mentored 13 new companies through the Teton Entrepreneurs and Mentors Service (TEAMS) program, amassed 1,161 volunteer hours, awarded \$27,000 in cash and prizes to Pitch Day winners, and hosted 759 attendees over 11 Chance Meeting networking events.

On the challenges of building community

The lack of affordable housing poses a significant barrier for many of our entrepreneurs, making it difficult for them to establish long-term roots in the area. We have embraced a "tri-county" model, looking to nearby communities such as Alpine, WY, and Teton Valley, ID, as essential, more affordable alternatives supporting business growth and a broader community infrastructure.

Why Wyoming

The Teton region offers unique opportunities for access to open spaces, recreational opportunities, and a clean, healthy environment. We also enjoy a deep bench of intellectual capital to power our programs.

BEST ADVICE YOU HAVE RECEIVED

Never give up. | Language I/O

Be okay with the word no. | Breakthrough Venture Capital

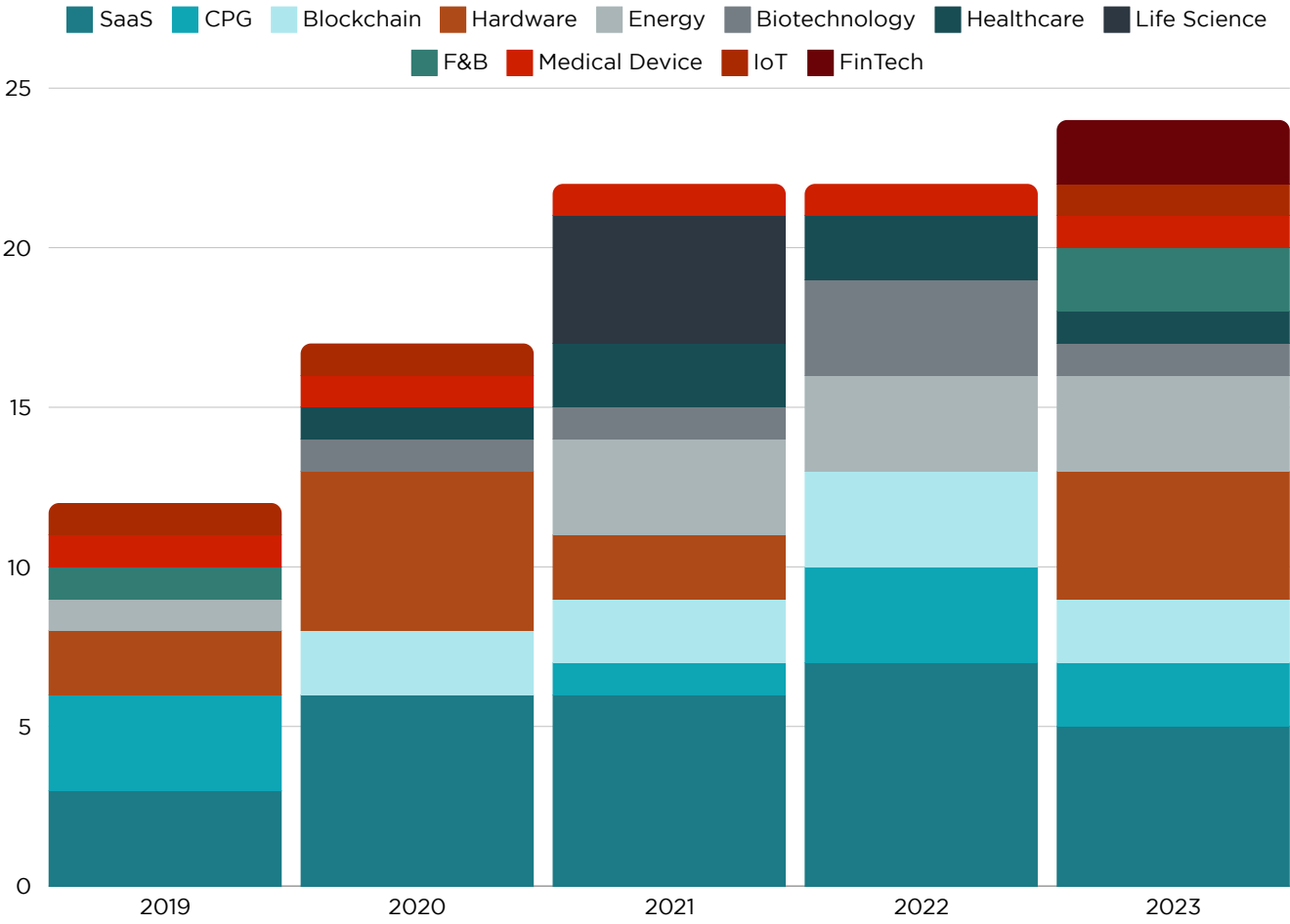
Seek mentorship. | Silicon Couloir



2019 - 2023 DEAL FLOW DATA



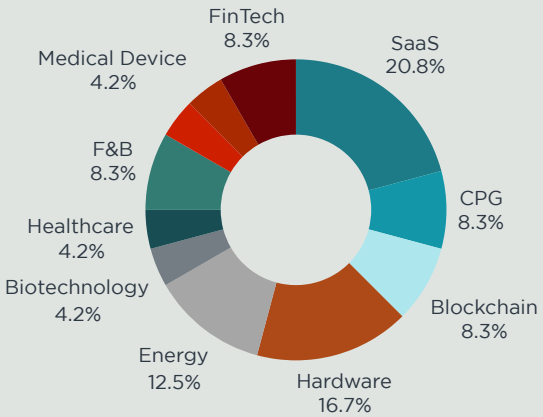
DEALS BY SECTOR



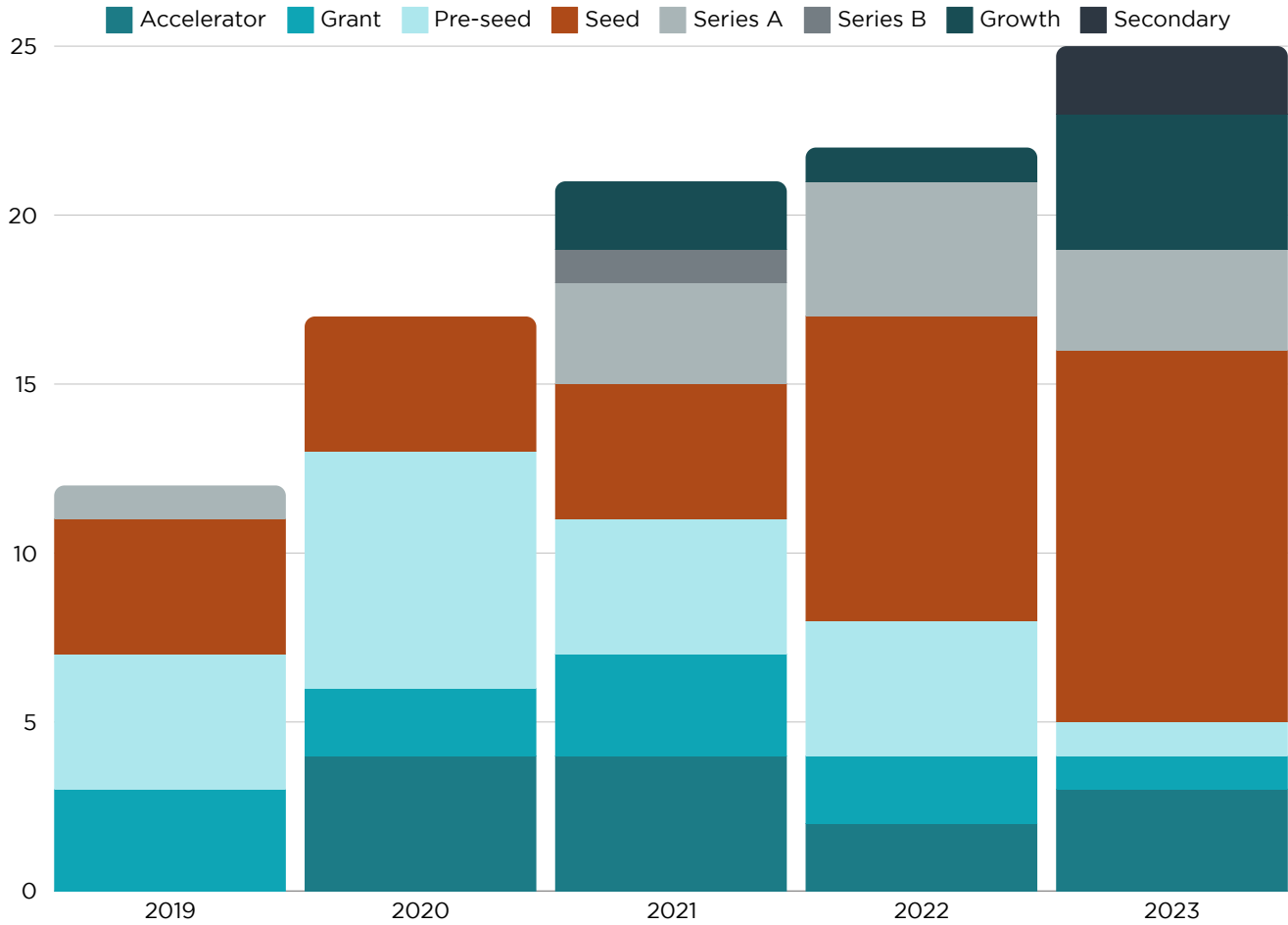
2023

Total Deals: 24

Top Sector: SaaS



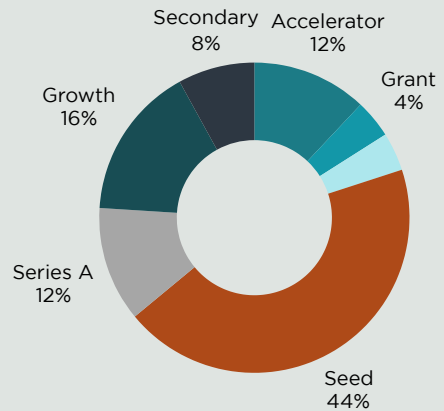
DEALS BY STAGE



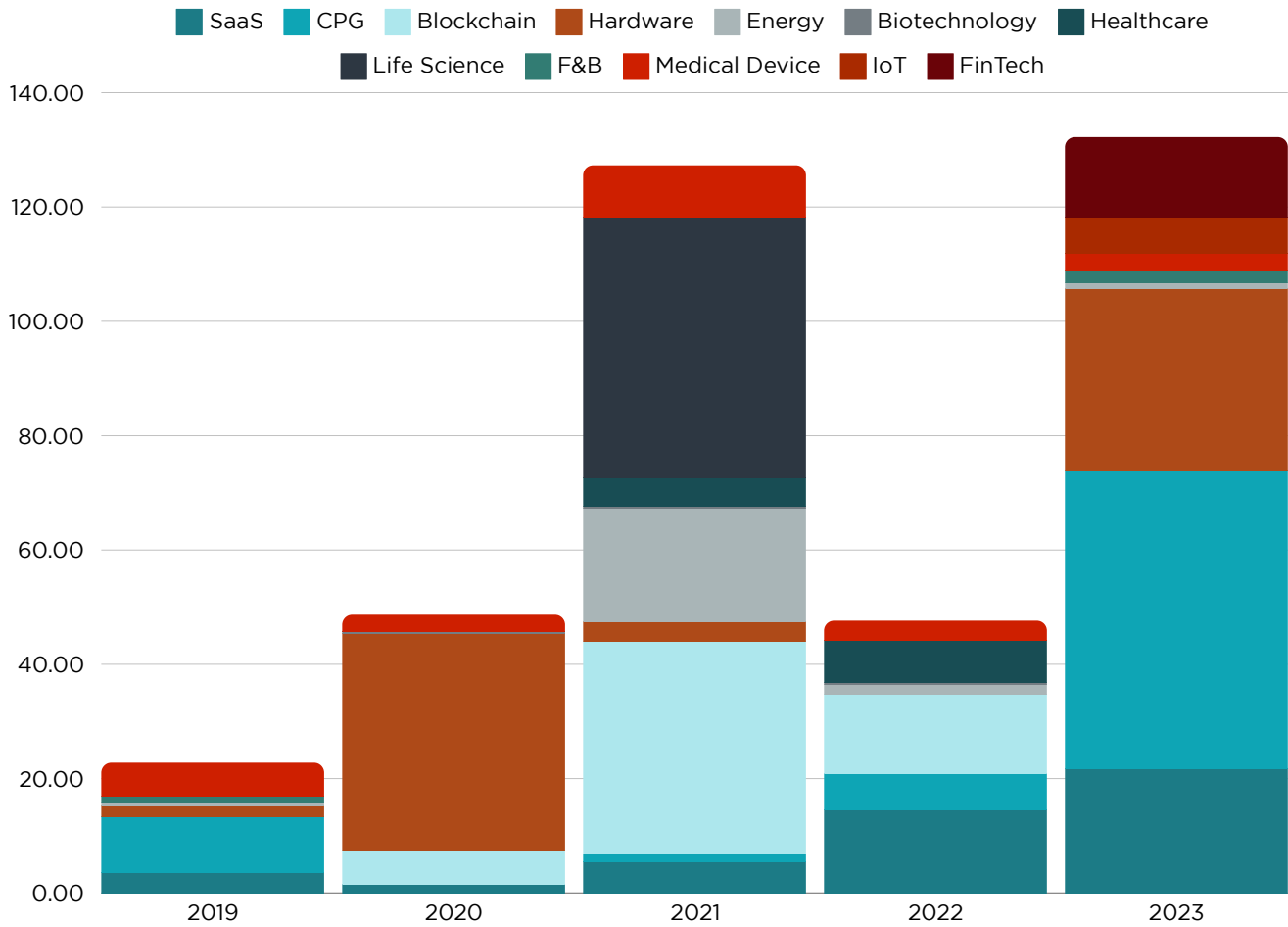
2023

Total Deals: 24

Top Stage: Seed



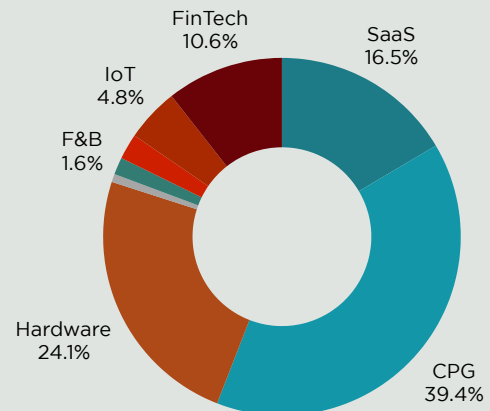
CAPITAL RAISED BY SECTOR



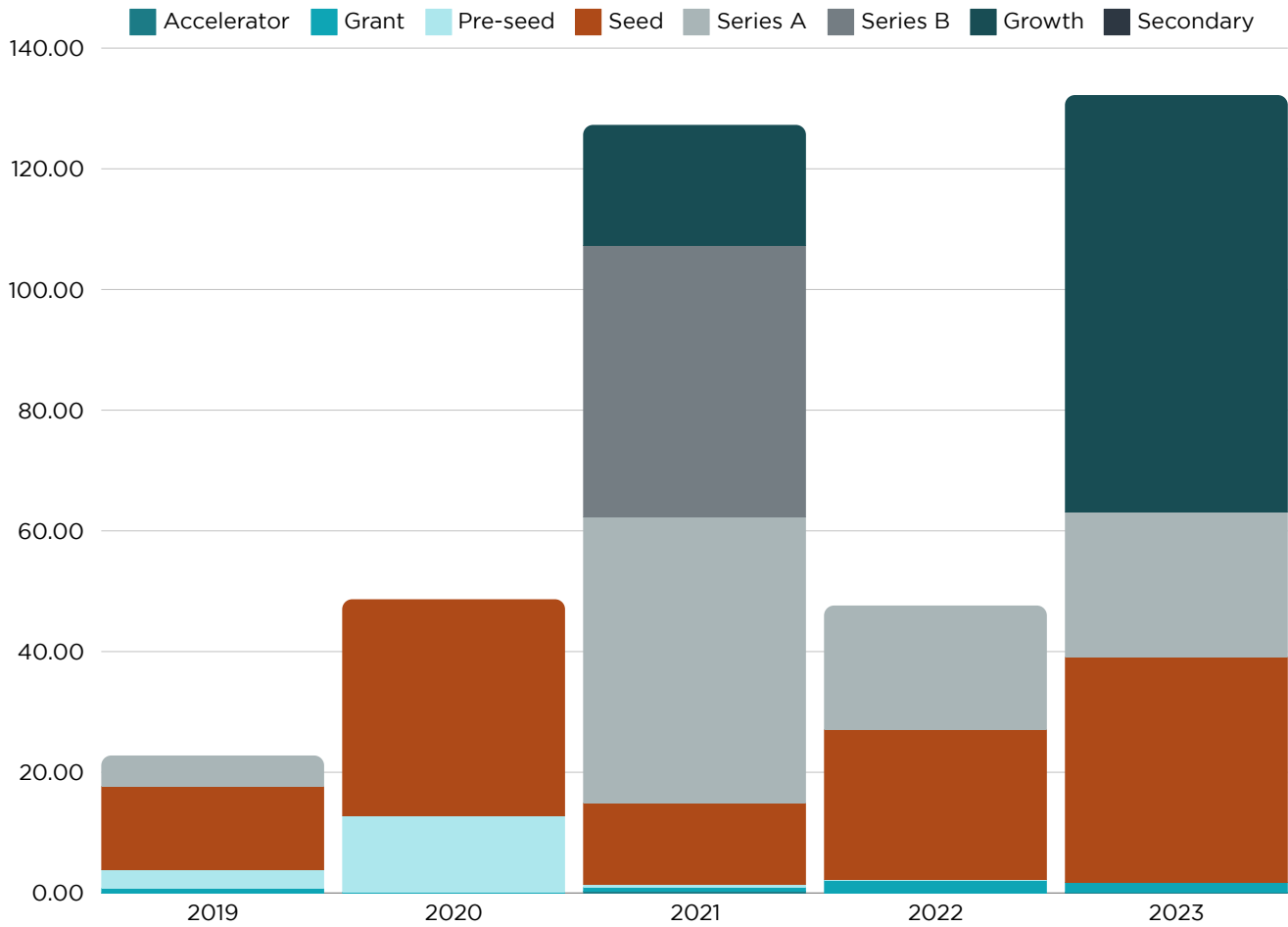
2023

Total Capital Raised:
\$132.22 Million

Top Sector: CPG



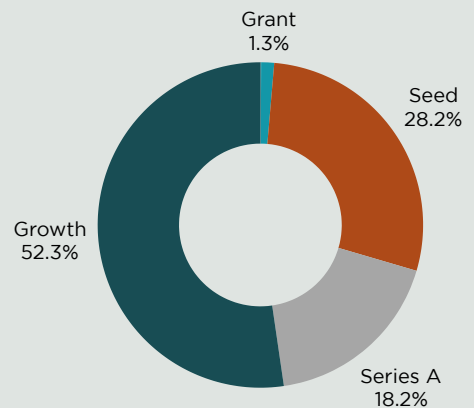
CAPITAL RAISED BY STAGE



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

WYOMINGBUSINESS.ORG

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