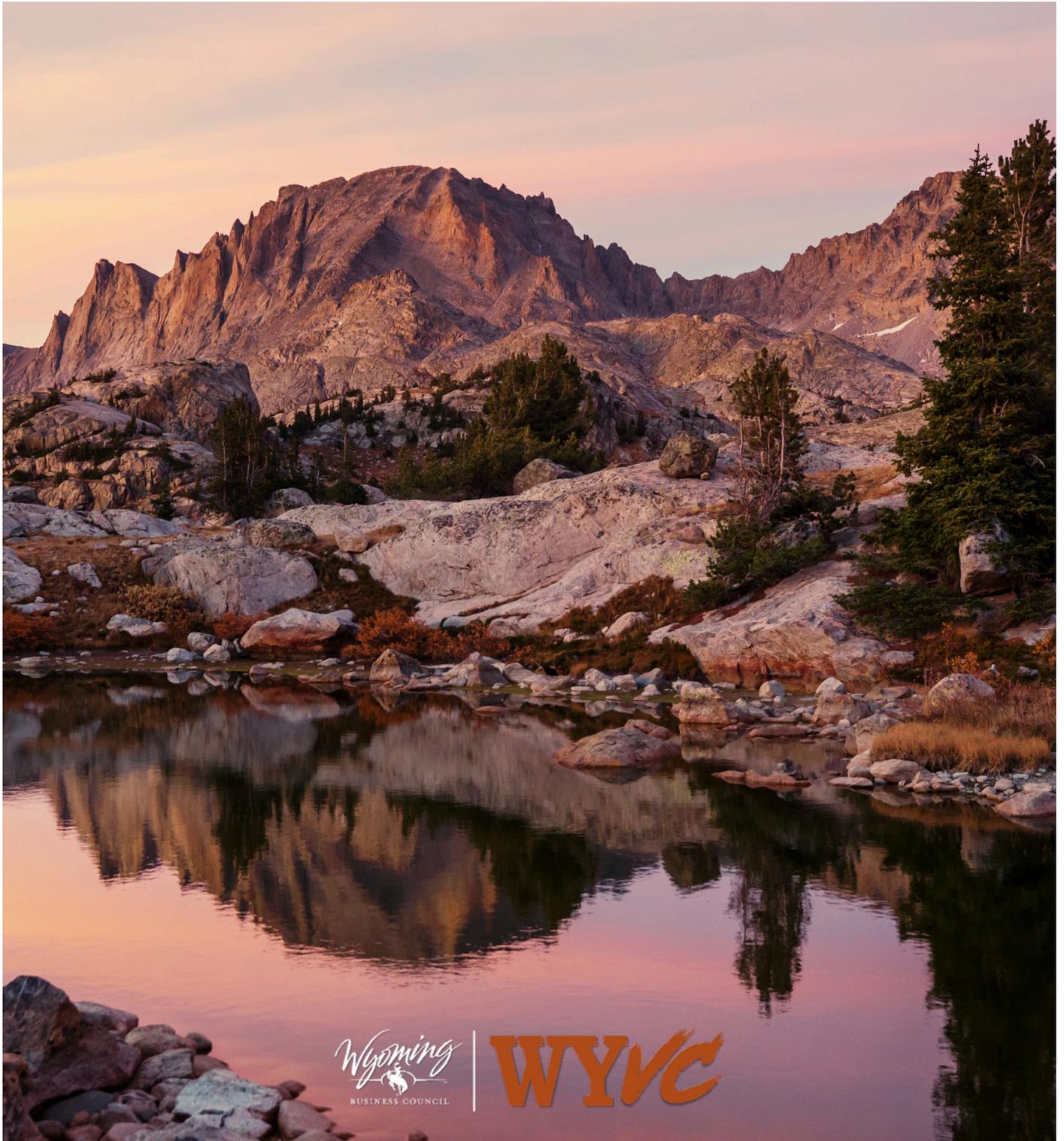


2024 WYOMING DEAL FLOW REPORT



Wyoming
BUSINESS COUNCIL

WYVC

OPENING REMARKS

Looking back a decade in Wyoming, you would be hard-pressed to see more than a seed-stage financing round or two per year. Five years earlier, a Seed round every other year would have been surprising. Today, Wyoming does not remotely resemble California's venture ecosystem, let alone Colorado's, but the efforts supporting early-stage startups have begun to take root.

Take, for example, the University of Wyoming's Ellbogen Entrepreneurship Challenge, Silicon Couloir's Pitch Day, and the Wyoming Business Council's Kickstart grant program. All are represented in WYVC's portfolio. Brand-new companies, at one time, are now pushing beyond the Series A financing watermark, collectively eclipsing more than \$200 million in market value.

2024 marked the Wyoming Business Council and WYVC's recommitment to "building the base" of support and opportunity sets for budding entrepreneurs. Moreover, with the WYVC investment strategy, we are broadening the base through companies successfully growing financial resources, adding network capacity, and facilitating peer insights across Wyoming's venture ecosystem.

In this year's Deal Flow Report, we note continued momentum, spotlight Kickstart's return, underscore the program's lasting impact, and note what could become a new foundational addition to Wyoming's story: the CO-WY Engine.

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.

BUILDING THE BASE: BOLD ACTION AND THE ABILITY TO TAKE RISKS

The larger the number of pre-seed companies, the more seed-stage deals can be expected. Similarly, a higher number of seed companies leads to more Series A deals, and so forth. When illustrating a startup ecosystem, the common metaphor is the “startup funnel.” However, we prefer to turn this metaphor upside down at the Wyoming Venture Capital (WYVC) fund. A funnel typically filters numbers, starting at the top and resulting in a select few that make it to the bottom. Conversely, building from the base represents our community, connectivity, and shared identity. As we continue to grow companies, learn important lessons, and achieve remarkable results together, we can reach new heights with a solid ecosystem foundation that enables us to push even further.

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

IWYIF

Teton Angels

WYO VC

WYVC



LEARN MORE

*about the Wyoming
Venture Capital fund*

2024 DEALS

"The deal flow report offers a great chance to regroup, reflect, and sometimes discover new developments across the ecosystem topography. Even though our community is relatively small, we consistently learn about new companies in Wyoming each month. At WYVC, we are confident this continued momentum will only lead to more exciting opportunities in the future."

Gordon Finnegan, Managing Director of WYVC

PUBLIC DEALS

DEAL FLOW DISCLAIMER | This publication does not contain an exhaustive list of all transactions for 2024 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>Unlocked</u> <i>Laramie, WY</i>	Biotechnology	Seed	Undisclosed	IndieBio, Seaside Ventures, SOSV
<u>UplinkRobotics</u> <i>Laramie, WY</i>	Hardware	Accelerator	Undisclosed	gBETA
<u>Active Vigilance</u> <i>Cheyenne, WY</i>	Aerospace	Accelerator	Undisclosed	Catalyst Accelerator
<u>Momentous</u> <i>Jackson, WY</i>	CPG	Growth	Undisclosed	Humble Growth, Wheelhouse 360
<u>Commercium Bank</u> <i>Cheyenne, WY</i>	Blockchain	Seed	0.62	
<u>Custodia</u> <i>Cheyenne, WY</i>	Blockchain	Seed	2.88	VC VentureX, Winklevoss Capital Management
<u>Raven SR</u> <i>Casper, WY</i>	Energy	Growth	15.00	Ascent Funds, Chevron, Itochu
<u>Roadhouse Brewing Co.</u> <i>Jackson, WY</i>	F&B	Growth	8.74	
<u>Salotto</u> <i>Casper, WY</i>	SaaS	Seed	1.03	Breakthrough 307
<u>Airloom Energy</u> <i>Laramie, WY</i>	Energy	Seed	11.11	Breakthrough Energy, Keiki Capital, Lowercarbon Capital, WYVC
<u>From The Farm</u> <i>Cody, WY</i>	F&B	Pre-seed	0.52	

<u>Wild Common</u> <i>Wilson, WY</i>	F&B	Series A	5.00	HighPost Capital
<u>Inflatrix</u> <i>Gillette, WY</i>	Medical Device	Accelerator	Undisclosed	gBETA
<u>Language I/O</u> <i>Cheyenne, WY</i>	SaaS	Series A	5.00	Gutbrain Ventures, Joint Effects, Omega Venture Partners, WYVC
<u>Invisible Foundry</u> <i>Sheridan, WY</i>	SaaS	Pre-seed	0.05	
<u>McGinley Orthopedics</u> <i>Casper, WY</i>	Medical Device	Growth	1.00	
<u>Carbon GeoCapture</u> <i>Laramie, WY</i>	Energy	Seed	3.00	Luc Vincent
<u>From The Farm</u> <i>Cody, WY</i>	F&B	Crowdfunding	Undisclosed	
<u>Eye to Eye Telehealth</u> <i>Cheyenne, WY</i>	Medical Device	Seed	Undisclosed	Breakthrough 307, Breakthrough Venture Capital, WYO VC, WYVC
<u>Caldera + Lab</u> <i>Wilson, WY</i>	CPG	Series A	6.00	HighPost Capital
<u>Natural Selection Tour</u> <i>Jackson, WY</i>	Entertainment	Series A	2.50	
<u>Caldera + Lab</u> <i>Wilson, WY</i>	CPG	Growth	18.00	
<u>Cyason</u> <i>Cheyenne, WY</i>	SaaS	Crowdfunding	Undisclosed	
<u>Unlocked.</u> <i>Laramie, WY</i>	Biotechnology	Seed	Undisclosed	IndieBio, SOSV

*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 the **sybiotic relationship between companies, venture funds, and communities**. Startups drive job creation and technological advancement, while venture funds provide the necessary capital to support startups and emerging high growth businesses. Vibrant communities provide talent and support, fostering entrepreneurship. This interconnected system enhances resilience and fuels Wyoming's economy, crucial for innovation and economic growth.



COMPANY SPOTLIGHT

FRONTLINE WILDFIRE DEFENSE



Established 2017 | Jackson, WY

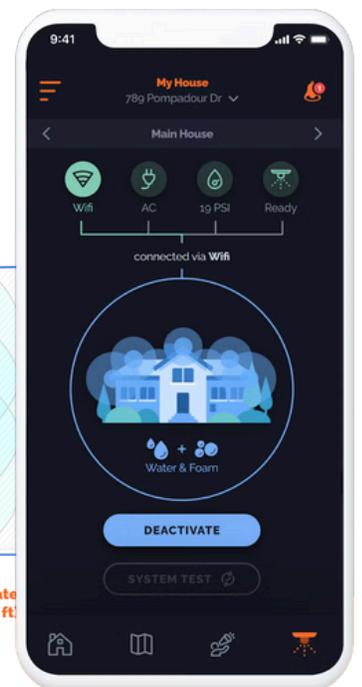
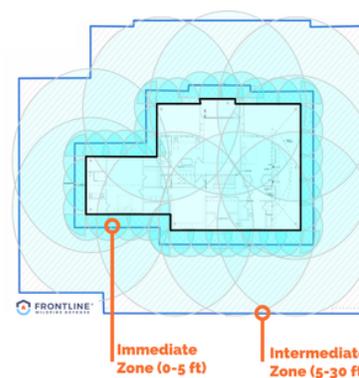
Founded in 2017 by Harry Statter, a veteran landscape ecologist and fire mitigation expert, Frontline Wildfire Defense is committed to protecting homes, families, and communities from wildfire disasters. The Frontline Wildfire Defense System empowers homeowners to prepare for wildfire, monitor fires near their homes, and protect their homes during a wildfire event with Frontline's exterior sprinkler solution. The Frontline Mobile App, available for free on iOS and Android, provides comprehensive wildfire safety information and immediate evacuation notifications.

On finding capital providers that were the right fit

Finding the right capital partners goes beyond funding—they should align with your mission, understand your vision, and actively support your growth. The best investors provide strategic guidance, valuable connections, and honest, constructive feedback to help you navigate challenges. A great example is the Wyoming Business Council, which has been more than just a funding source—they've opened doors, engaged deeply in strategy, and remained a true partner in our board meetings and long-term planning. The right capital partner isn't just writing checks; they're invested in your success.

Why Wyoming

Wyoming is an ideal home for Frontline Wildfire Defense because of its strong commitment to natural resource management, wildfire resilience, and business innovation. The state's proactive approach to wildfire mitigation aligns with Frontline's mission to protect homes and communities from fire. Additionally, Wyoming offers a supportive business environment, with organizations like the Wyoming Business Council playing a key role in fostering early-stage growth. Its rugged landscape and history of land stewardship also make it a fitting place for a company focused on helping people live safely alongside fire.



VENTURE FUND SPOTLIGHT TETON ANGELS BY SILICON COULOIR



Established 2013 | Jackson, WY

Teton Angels is a group of angel investors looking for opportunities to invest in the next generation of great founders building in Wyoming, Montana, and Idaho. Teton Angels is comprised of approximately 50 accredited investors who call the Tetons home. Most of our members are current or former entrepreneurs, C-level executives in multinational companies, or from sophisticated investment backgrounds.

On opportunity in Wyoming

The Wyoming investment landscape continues to demonstrate remarkable resilience and growth, positioning the state as an emerging hub for entrepreneurial innovation in the Mountain West. The Greater Teton Region represents a particularly vibrant ecosystem where capital meets opportunity. Teton Angels holds four quarterly pitch meetings each year to showcase top companies from Wyoming, Montana, and Idaho, often featuring founders from within the Silicon Couloir ecosystem. This collaborative diligence approach connects interested investors with a wide network of subject matter experts, enhancing deal potential and fostering regional economic growth.

Why Wyoming

Wyoming presents a unique opportunity for investors seeking impact and returns in an underdeveloped entrepreneurial ecosystem with significant growth potential. Beyond its favorable business climate—characterized by low taxes, streamlined regulations, and lower operating costs—Wyoming offers founders an exceptional quality of life that attracts and retains talent.

COMMUNITY SPOTLIGHT COLORADO-WYOMING CLIMATE RESILIENCE ENGINE



Established 2024 | Fort Collins, Colorado

Led by Innosphere and funded by the U.S. National Science Foundation (NSF), with support from the State of Colorado and the State of Wyoming, the CO-WY Engine is a collaborative initiative focused on driving innovation in climate resiliency across the Colorado-Wyoming region. The CO-WY Engine brings together a diverse network of partners to develop and commercialize technologies that address critical community resiliency challenges, foster economic growth, and enhance community well-being.

On building community

The CO-WY Engine fosters a vibrant community by uniting regional strengths, including top-tier universities, national labs, and key industries in energy and water management. This collaborative approach not only advances national competitiveness in AI and climate modeling but also ensures that rural, urban, and tribal communities benefit from innovative environmental intelligence and increased economic growth through job creation and investment in climate-resilient solutions.

Why Wyoming

Wyoming's location offers unique advantages for the CO-WY Engine. Due to its exposure to wildfires, water scarcity, soil degradation, and extreme weather, it serves as an ideal testbed for resilience solutions. The state provides a rich environment for deploying scalable community solutions, supported by a collaborative network of public-private partnerships and technology commercialization initiatives aimed at enhancing climate resilience.

SUCCESS AND RETURN OF THE KICKSTART GRANT PROGRAM

The Kickstart program was established following the implementation of the ENDOW legislation under Wyoming Governor Mead. Launched in 2018, Kickstart works alongside the Small Business Innovative Research (SBIR) matching grant program to support early-stage businesses looking to scale. These initiatives utilize state funds as a catalyst for driving commercialization or achieving product-market fit. Under this legislation, the budget for Kickstart funds remains within the Governor's office, with the Wyoming Business Council (WBC) collaborating closely to evaluate and recommend the most promising new ideas.

During the first iteration of the Kickstart grant program, which took place from 2018 to 2019, the WBC awarded 18 grants. National statistics for typical early-stage companies suggest that only 1 in 10 will achieve success within the first three years. However, more than six years later, Kickstart awardees have demonstrated a success rate of more than 1 in 2. Of the 18 companies awarded grants, 10 are still actively moving forward. On one end of the spectrum, bootstrapped companies like NoSo and Iksplor are thriving, while on the other end, Frontline Wildfire Defense, Disa Technologies, and Airloom Energy have celebrated significant venture-backed funding rounds and continue to grow.

As of the end of 2024, the Kickstart grant program has officially relaunched and is now accepting applications once again. The program will run quarterly, offering awards to up to three businesses in each cycle. Although the program may have some differences, its goal remains unchanged: to support Wyoming businesses and help them reach their full potential.

Continued Success

Kickstart awardees have continued to drive business and attract additional investment to Wyoming over the past six years and collectively have:

-  SURPASSED **\$200 MILLION** IN VALUATION.
-  ATTRACTED OVER **\$50 MILLION** IN ADDITIONAL FUNDING.
-  CONTRIBUTED **\$7 MILLION** IN PAYROLL TO WYOMING EMPLOYEES.

NATIONALLY, ONLY **10%**
OF START-UPS SUCCEED
(HUBSPOT)

55% OF KICKSTART COMPANIES
ARE STILL IN BUSINESS

LEARN MORE

*about the Kickstart
Grant Program*





2020 - 2024 DEAL FLOW DATA

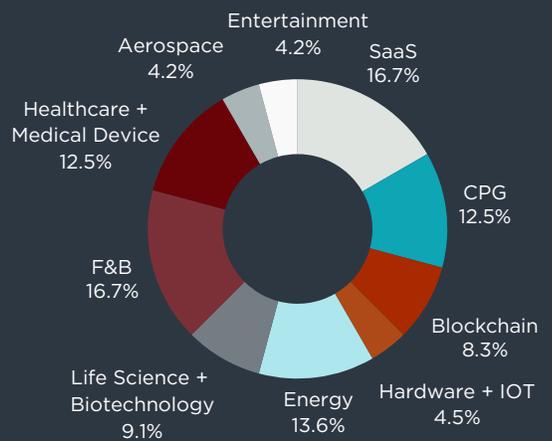


DEALS BY SECTOR



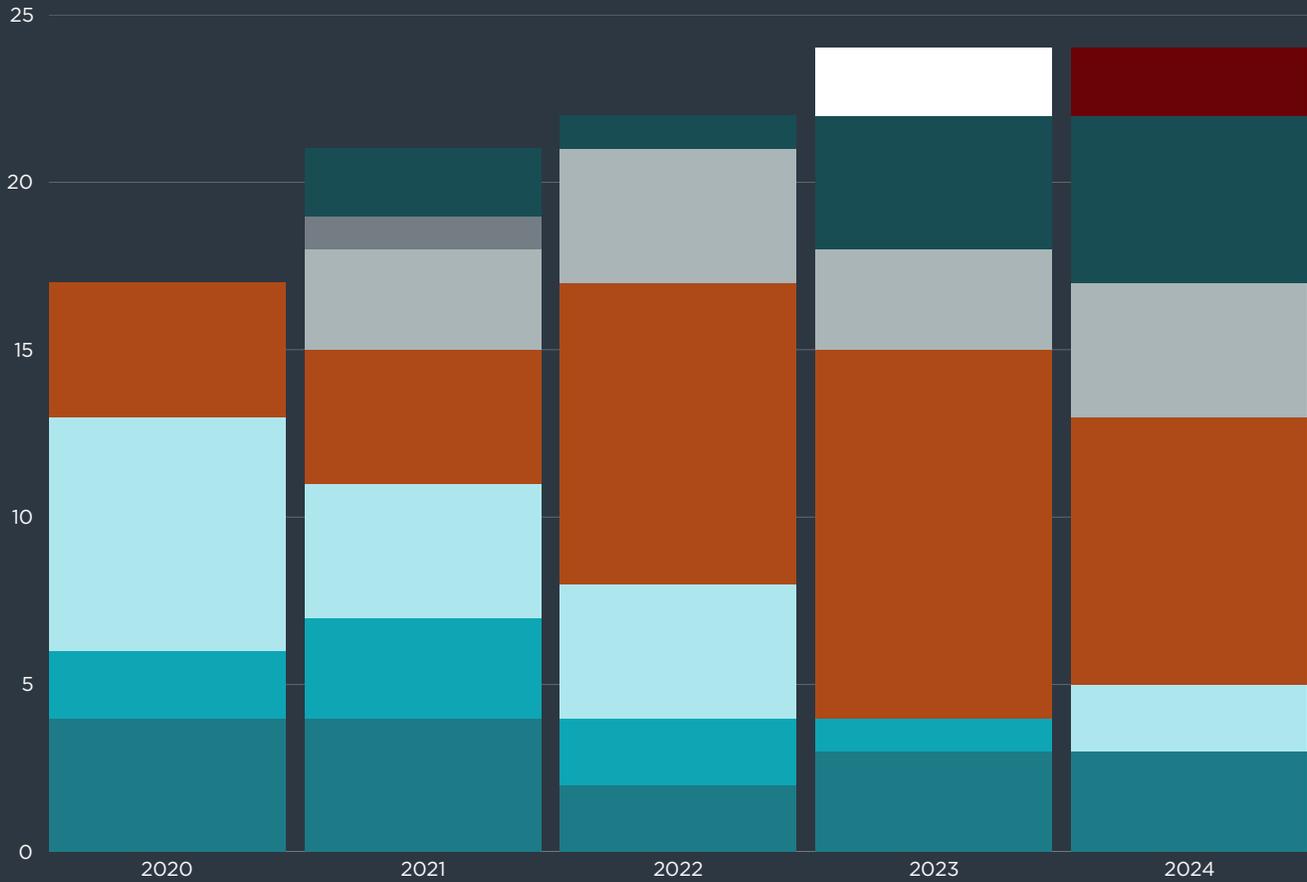
'24

Total Deals: 24
Top Sector(s): F&B, SaaS



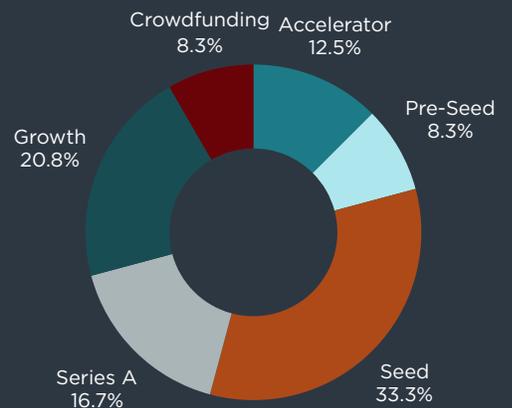
DEALS BY STAGE

- Accelerator
- Grant
- Pre-seed
- Seed
- Series A
- Series B
- Growth
- Secondary
- Crowdfunding

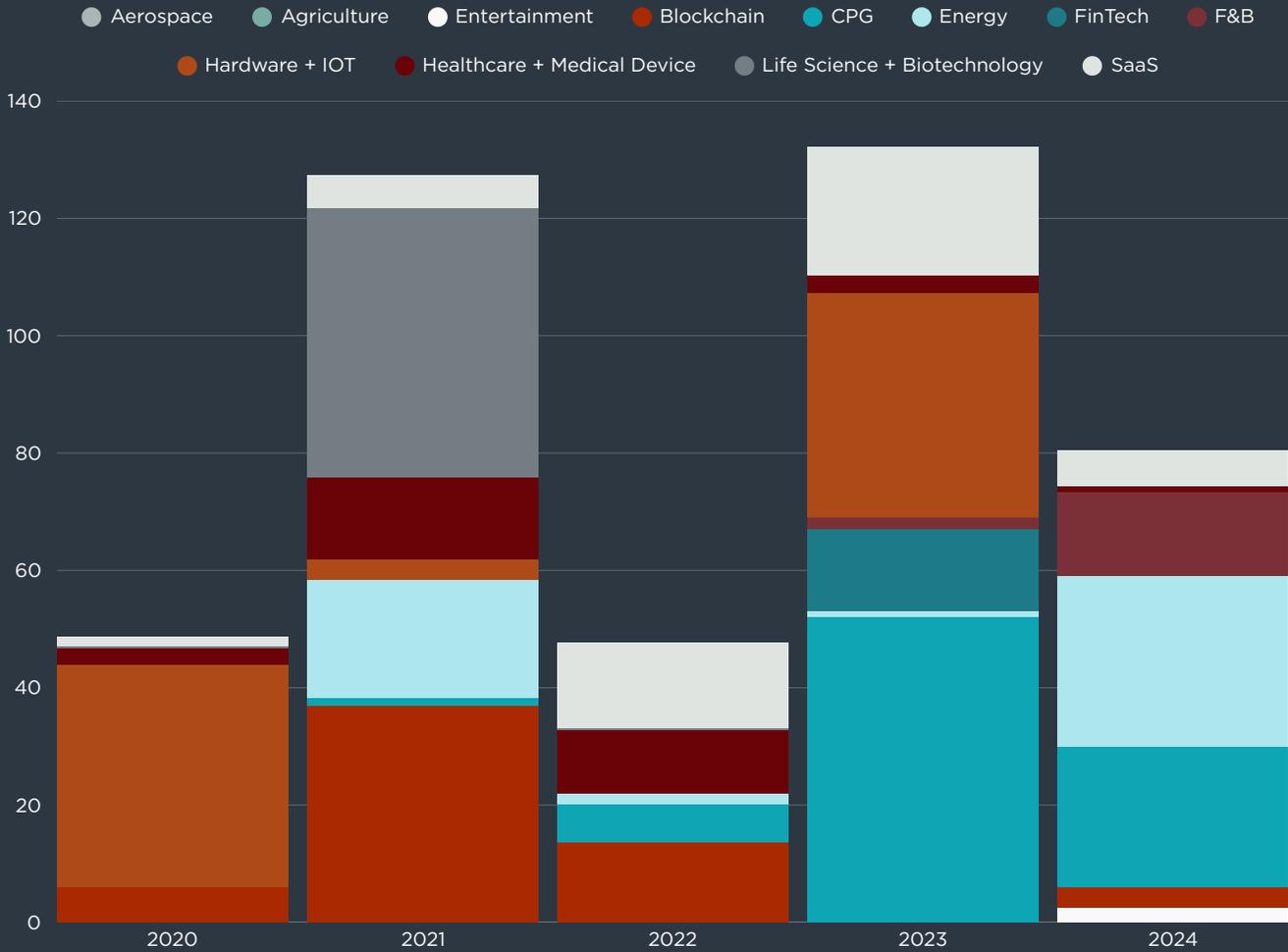


'24

Total Deals: 24
Top Sector(s): Seed

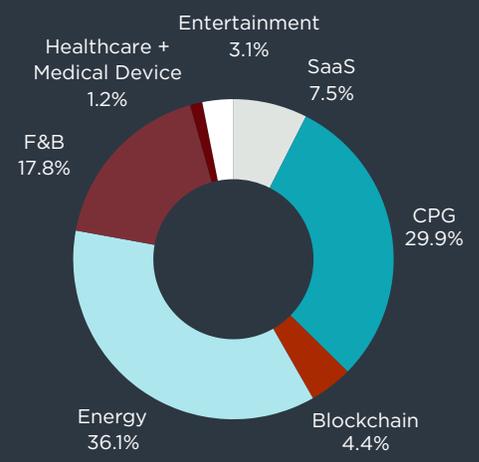


CAPITAL RAISED BY SECTOR



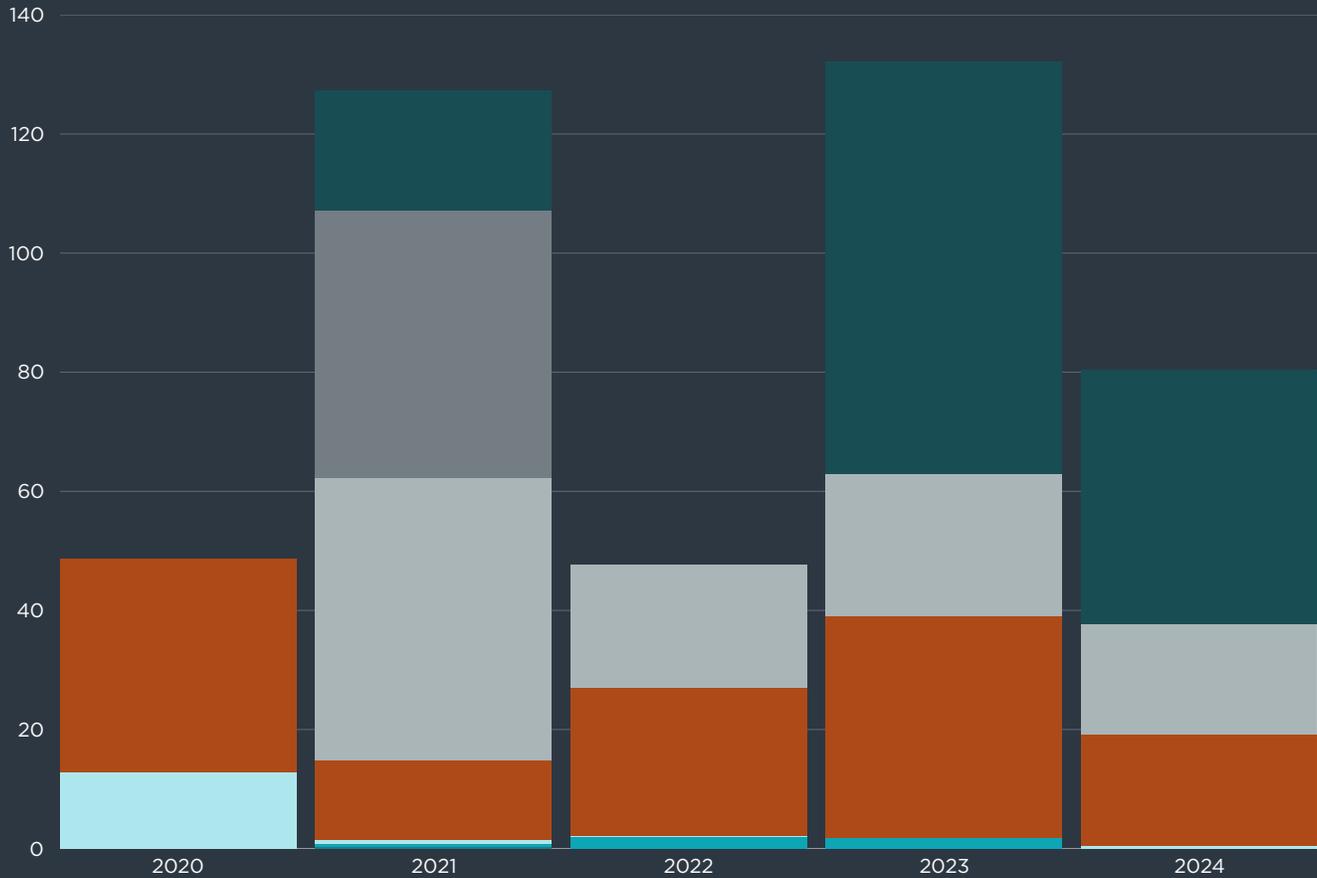
'24

Total Capital Raised: \$77.95 Million
Top Sector: Energy



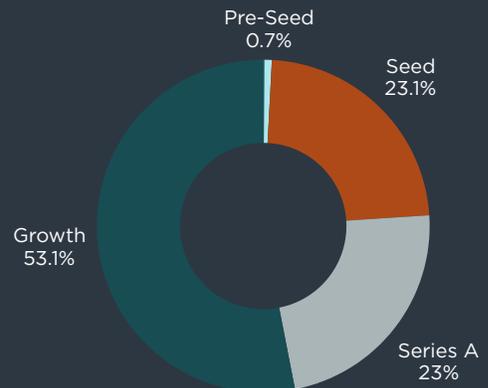
CAPITAL RAISED BY STAGE

- Accelerator
- Grant
- Pre-seed
- Seed
- Series A
- Series B
- Growth
- Secondary
- Crowdfunding



'24

Total Capital Raised: \$77.95 Million
Top Stage: Growth





STAY IN TOUCH WITH US

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