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WYOMING BUSINESS COUNCIL MANAGEMENT AUDIT COMMITTEE INVESTMENTS REPORT

WYOMING

CATALYZING ECONOMIC RETURN THROUGH STRATEGIC INVESTMENT AND RIGOROUS ACCOUNTABILITY

The Wyoming Business Council's (WBC) diverse suite of investment programs – spanning infrastructure development, business financing, and startup support – demonstrates a unified, data-driven commitment to catalyzing economic growth and leveraging outside capital while maintaining rigorous accountability across all state investments. We actively cultivate Wyoming's physical and financial ecosystems, unlocking job creation, job retention, increased wages, and private and federal dollars.

We proudly embrace our role as optimistic architects of Wyoming's future. Our core mission is to cultivate a resilient and prosperous economic landscape that empowers every community across our great state. We believe Wyoming's potential is boundless, and our role is to provide the strategic public investments, partnerships, and support necessary to unlock it. This report provides a comprehensive overview of five key investment programs that form the investment tools of our strategy. It illustrates our data-driven and collaborative approach to turning challenges into monumental opportunities, building a stronger, more diverse economy for generations to come, and a measurable return on public dollars.

The following sections detail each of our core programs, from the foundational, publicly owned infrastructure investments of the Business Ready Community (BRC) program to the high-growth potential of the Wyoming Venture Capital (WYVC) fund. Each program is designed to meet a specific need within Wyoming's economic ecosystem, and, together, they create a powerful and catalytic continuum of support for communities, existing businesses, and innovative startups. This report showcases how these programs collectively help to develop a robust environment for Wyoming's economy to grow.

As we look to the horizon, we do so with determination and a clear vision. The analysis that follows is not just a summary of past performance but a testament to our ongoing commitment to strategic action and measurable impact. We are steadfast in our mission to design a future where every Wyoming citizen and community can thrive.

BUSINESS READY COMMUNITY (BRC) PROGRAM: LAYING THE FOUNDATION FOR GROWTH

The [Business Ready Community](#) (BRC) program is the foundational pillar of Wyoming's economic development strategy. By investing in essential public infrastructure, we empower our cities, towns, and counties to create environments where business can flourish. These projects are not merely about construction; they

are about laying the essential groundwork upon which long-term economic growth is possible, ensuring our communities are competitive, attractive, and ready for opportunities.

The purpose of the BRC program is to provide financing for publicly owned infrastructure that serves business needs and promotes economic development. Eligible applicants include cities, towns, counties, joint powers boards, and the Northern Arapaho and Eastern Shoshone tribes. The program funds a wide range of critical projects, including water and sewer systems, roads, speculative buildings, telecommunications infrastructure, and other physical assets that support economic advancement.

PROGRAM PERFORMANCE AND IMPACT (2021-2025)

The following table highlights the BRC program's performance and strategic impact during the past five years. *See attached spreadsheet with a breakdown of projects during this period.

Key Metric	Value	Strategic Significance
Grants Awarded	\$86,003,080	Demonstrates the need for funding to address critical community infrastructure needs across the state.
Loans Awarded	\$20,426,288	Provides a repayable funding mechanism that helps create a small amount of recurring BRC program funding.
Private Investment Leveraged	\$178,501,683	Shows that our public funds act as a powerful catalyst, attracting significant private capital into Wyoming communities.
Local Contribution	\$14,437,963	Reflects important local buy-in and partnership, ensuring projects are aligned with community priorities and shared investment.
Jobs Proposed	567	Represents the direct employment opportunities these infrastructure projects are designed to support and attract.
Potential Annual Economic Impact	\$29,837,699	This conservative figure, based on projected jobs, projected wages, and capital expenditures, represents the lasting local return on investment.

The tangible results of these investments are evident across the state. Since 2021, the BRC program has supported the development of **450,881 square feet** of building space, the installation of **132,600 linear feet** of water and sewer infrastructure, and the preparation of **958 acres** of land for new business opportunities.

Our commitment to accountability is reflected in our rigorous evaluation and management process. Each BRC application undergoes a multi-level review that includes staff analysis, on-site visits, and a third-party economic impact analysis. The WBC Board of Directors makes recommendations before final approval is granted by the State Loan and Investment Board (SLIB), ensuring ultimate oversight by the state's elected officials. We utilize robust digital systems for transparent grant management and require comprehensive quarterly and annual reporting from all recipients to track performance and ensure public funds are stewarded responsibly.

These foundational investments in publicly owned infrastructure create the fertile ground from which businesses can grow, leading us to our next strategic focus: direct support for those very businesses.

CHALLENGE LOAN PROGRAM: CHAMPIONING BUSINESS RESILIENCE AND CONTINUITY

As steadfast supporters for tomorrow, the Wyoming Business Council is deeply committed to the health and longevity of our existing business community. The [Challenge Loan Program](#) embodies this commitment by providing essential capital to Wyoming businesses for expansion, succession, and stability. This program is a critical tool for ensuring business continuity, retaining local jobs, expanding job opportunities, and providing a financial backstop during times of economic crisis.

PROGRAM PERFORMANCE AND IMPACT (2022-2025)

Since July 2022, the revitalized program has demonstrated a clear impact on business resilience. Operating in partnership with **11 different Wyoming banks**, we have originated **16 loans**, including 12 for succession and four for expansion, retaining or supporting a total of **191 jobs**. As a collaborative catalyst for progress, the WBC's participation anchored deals with a total value of **\$19,934,151**. This was funded through a combination of **\$5,765,091** from the WBC, **\$8,028,724** participation from lead banks, and an additional **\$6,140,336** in other capital and loans, showcasing the power of public-private financial partnership.

The program's long-term historical performance underscores its stability and success. Since 1998, the Challenge Loan Program has achieved the following:

- **279** total loans made.
- **\$40,397,489** in state funds loaned to Wyoming businesses.
- **\$7,460,543** in interest collected, sustaining the program for future use.
- An estimated **671** jobs created or retained.

- **20** loans have been charged off over the program's history for a loan loss rate of just **3.41%**. **13** of those charge-offs were loans issued to agribusinesses as part of the Economic Disaster Loan Program, accounting for 71.5% of the total amount of charge-offs or a **2.43% loan loss rate**.

THE ECONOMIC DISASTER LOAN PROGRAM: A CRITICAL SAFETY NET

A component of this program is the Economic Disaster Loan provision. When federal disaster funds are not available, this program serves as a critical safety net for businesses facing unforeseen hardship. Since 2000, there have been **seven Economic Disaster Declarations**, resulting in **214 loans** totaling **\$17,255,202** being disbursed to help Wyoming businesses recover and rebuild.

Program management is conducted with the highest standards of fiscal stewardship. We partner with lead banks, utilize a modern digital file system and Salesforce for contract management, and undergo a yearly audit by the Wyoming Department of Audit, Division of Banking. This robust oversight ensures the integrity and continued success of the program.

By securing the foundation of our existing businesses, we create a stable environment where new ideas can take root and flourish. This leads us to our next program, designed to ignite that very spark of innovation.

KICKSTART GRANT PROGRAM: IGNITING ENTREPRENEURIAL INNOVATION

The [Kickstart Grant Program](#) is a testament to our proactive and adaptive approach to economic development. We believe that failure is not a dead end, but a valuable opportunity to improve. The strategic pause and 2024 relaunch of this program is a prime example of that philosophy in action. Kickstart is designed to cultivate Wyoming's next generation of entrepreneurs by providing crucial early-stage funding to help turn innovative ideas into viable businesses.

PROGRAM EVOLUTION AND PERFORMANCE

A comparison of the program's two phases demonstrates our commitment to continuous improvement and data-driven adjustments.

Metric	2018-2020 Performance	Strategic Outcome
Companies Funded	18	Demonstrated a funding gap for early-stage high-growth Wyoming startups.
Companies Still Operating	10 (56%)	A survival rate that significantly outperforms national averages.

The outcomes of this initial phase have been remarkably positive. Of the 18 companies funded, **10 (56%) remain open** as they approach or surpass the five-year mark, *a survival rate that significantly outperforms national averages*. This success validated the program's core concept and highlighted its critical role as a pipeline for our broader investment strategy. Several of the most successful companies from this cohort have matured to secure Seed or Series A funding rounds, supported by investments from our Wyoming Venture Capital (WYVC) fund.

2024 RELAUNCH AND ENHANCEMENTS

Based on lessons learned, we relaunched the program with several key improvements:

- A predictable **quarterly application cadence**.
- Updated criteria to include **founder qualifications**, ensuring a stronger focus on the individuals driving the business.
- A public **pitch video submission** to increase awareness and share success stories.

The relaunched program has already shown strong early momentum. In the 2024-2025 period, we received **37 applications** and approved **nine (24% approval rate) to date**, awarding **\$450,000** to promising new Wyoming ventures. In our latest round for Q4 2025, we received a **record-breaking 18 applications** for Kickstart funding.

Our refined evaluation process is rigorous and multi-staged, involving an internal screening, a competitive investor pitch event, and a final Q&A to determine award amounts. Funds are dispersed from the Governor's ENDOW fund, and awardees are required to submit quarterly reports, ensuring ongoing engagement and accountability.

As these young companies mature, some will evolve to tackle complex research and development challenges, requiring a different level of support.

SBIR MATCH GRANT PROGRAM: FUELING HIGH-TECH RESEARCH AND DEVELOPMENT

The [Small Business Innovation Research \(SBIR\) Match Grant Program](#) is a cornerstone of our long-term vision for a technologically advanced and diverse Wyoming economy. This program **strategically leverages federal research funds** to cultivate a high-tech ecosystem within the state. By matching federal SBIR/STTR grants, we empower innovative companies to conduct groundbreaking research and development, creating high-level technical jobs and supporting the growth of advanced manufacturing capabilities right here in Wyoming.

SIGNIFICANT LEVERAGE AND IMPACT (2018-2025)

The program's performance since its launch in 2018 demonstrates a powerful return on investment for the state.

Metric	2018-2020 Performance	Strategic Outcome
Exceptional Federal Leverage	6.16:1	Our state investment of \$7,687,230 has successfully attracted an additional \$47,321,343 in federal SBIR/STTR grant funding into Wyoming.
High-Quality Job Creation	188	The program has directly supported the creation of 188 high-level, technical jobs , building our state's intellectual capital.
Outstanding Company Success	93%	Participating companies show remarkable resilience and progress, with 93% (27 of 29) still open and 21% (six companies) having already reached commercialization – a significant achievement in the world of deep-tech innovation.

Our evaluation and management processes are designed to be both straightforward for applicants and diligent in their oversight. The process includes an application review, a formal pitch to a WBC panel, and a detailed Q&A session. We manage all grants through Salesforce and are proud to report a **100% compliance rate** on annual reporting from all open companies, underscoring our mutual commitment to accountability and success.

While grant funding is critical for R&D, the journey to commercial success often requires a different kind of financial partnership: direct equity investment.

WYOMING VENTURE CAPITAL (WYVC): INVESTING DIRECTLY IN WYOMING'S HIGH-GROWTH FUTURE

The [Wyoming Venture Capital \(WYVC\)](#) fund was created with a bold mission: to solve the classic "chicken-and-egg" problem of venture capital in our state.¹ Historically, startups struggled to find local capital, and investors saw insufficient deal flow. WYVC breaks this cycle by acting as a foundational investor, proving that Wyoming is a fertile ground for high-growth companies.

We operate with a "double bottom line" approach, evaluating every deal through two critical lenses: its potential to generate venture-like financial returns and its ability to

¹ WYVC funding originated from the US Treasury's State Small Business Credit Initiative (SSBCI), which allows us to invest federal funds and take an equity position in these companies.

make a significant, positive impact on Wyoming's economy. To accomplish this bold mission, we have a two-pronged approach:

1. Invest directly in Wyoming businesses, and
2. Invest in other Venture Capital funds that primarily invest in Wyoming businesses.

POWERFUL EARLY RESULTS (LAUNCHED SPRING 2023)

Since launching in the spring of 2023, WYVC has already made a transformative impact on the state's investment landscape with our first 12 investments. The program's performance metrics highlight its immediate and substantial impact.

WYVC Performance and Economic Impact	Value/Outcome
Funds Directly Invested	\$15,995,240
Private Funds Invested (Alongside or After)	\$127,736,122
Current Leverage Ratio	9:1
Potential Total Direct Economic Impact (at year 5)	\$79,382,490
Potential Total Indirect Economic Impact (at year 5)	\$25,418,192
Expected Jobs Created (at year 3)	188

The impact of our capital investments is immediately apparent in our leverage ratio of 9:1, demonstrating that **for every dollar WYVC invests, we attract nine dollars of private capital** into Wyoming companies. This momentum is further confirmed by the fact that four of our portfolio companies have already raised successful follow-on funding rounds, signaling strong growth and investor confidence.

Our investment process is comprehensive and diligent. It begins with early conversations with founders and proceeds through a multi-stage evaluation, including deep due diligence, site visits, terms negotiation, and final approval from our Investment Committee. As active partners, we often take a board-observer seat to provide strategic guidance and maintain strict oversight through quarterly reporting to the US Treasury.

The WYVC program represents the leading edge of our economic development strategy, investing directly in the companies poised to define Wyoming's future.

A CATALYTIC AND UNIFIED STRATEGY FOR A PROSPEROUS WYOMING

The five programs detailed in this report are far more than a collection of individual initiatives. They function as an integrated, strategic portfolio designed to foster economic vitality at every stage of development. From laying the foundational infrastructure in our communities and ensuring the stability of our legacy small businesses to igniting the spark of new entrepreneurs and fueling the growth of high-tech, high-potential ventures, our strategy provides a comprehensive continuum of support. This integration is not merely theoretical; it is demonstrated when successful Kickstart grant recipients mature and secure follow-on equity investments through the WYVC fund, showcasing a seamless pathway from early-stage idea to high-growth enterprise.

As data-driven strategists, our work is grounded in measurable outcomes and fiscal stewardship. The millions of dollars in private capital leveraged by our investments, the hundreds of high-quality jobs created and retained, and the successful launch and expansion of innovative Wyoming companies are not just statistics; they are tangible evidence of a strategy that is working and providing a clear return on the state's investment. Each metric represents a family supported, a loved one working and remaining in Wyoming, a community strengthened, and a step forward for our state.

Our success is built on the belief that we are a collaborative catalyst for progress. We are committed to the "Team of Thousands" philosophy – the idea that building Wyoming's future is a shared responsibility among state and local governments, private industry, educational institutions, and every engaged citizen. With unwavering dedication and an optimistic vision, we will continue to partner across the state to build a vibrant, resilient, and prosperous economic future for all of Wyoming.

ATTACHMENT: BUSINESS READY COMMUNITY PROJECT DATA (2021-2025)