

VC: Driving Innovation in Montana

148

Startups received
venture funding
(2019-2023)

\$1.2B

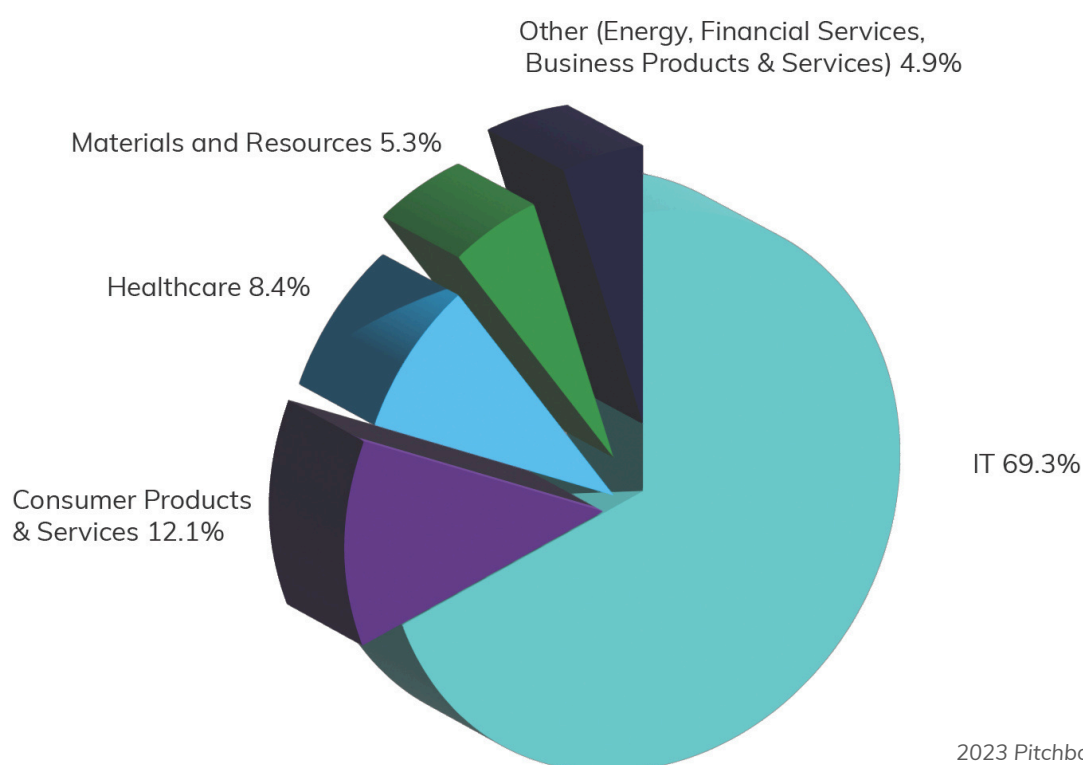
In VC investment
in startups
(2019-2023)

5,825

People employed
by VC backed
startups in 2022

A broad range of Montana-based pension funds, university endowments, and nonprofits invest in and benefit from venture, including Montana's Board of Investments which handles investing for nine state pension funds, covering police officers, fire fighters, judges, teachers, and more.

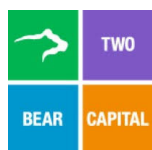
2023 VC Investment by Sector in MT



VCs Funding MT Startups Include:



Bozeman's Next Frontier Capital specializes in investments in the Rocky Mountain region, contributing to the growth of the area's startup ecosystem. The firm focuses on seven key sectors: AI/Data, Climate Tech, Deep Tech, B2B Software, FinTech, Defense Tech, and Cybersecurity. Next Frontier Capital targets companies of impact, utility, and value, where they are able to best support companies with their expertise.

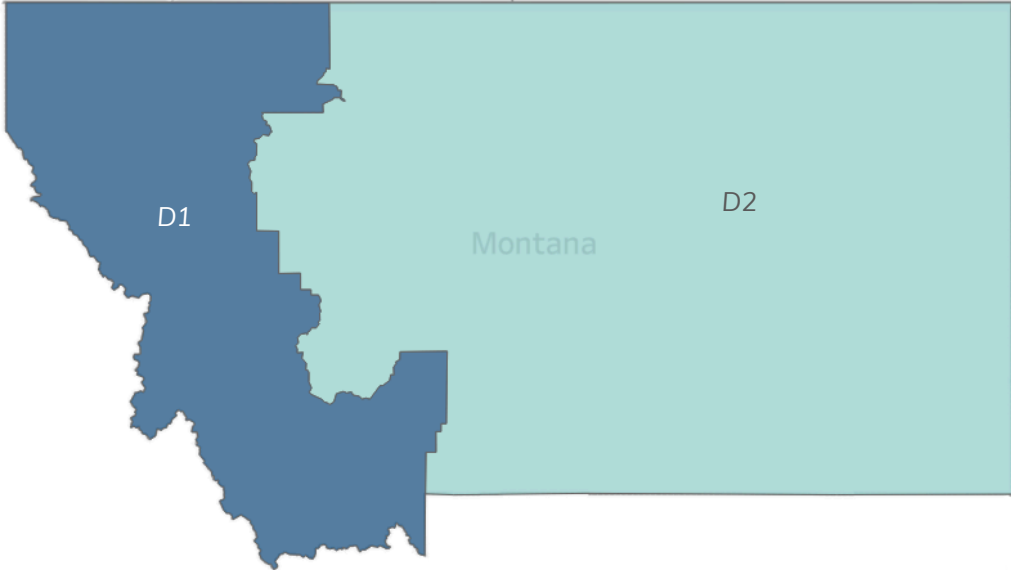


Two Bear Capital, headquartered in Whitefish, was founded by a veteran of Sequoia Capital. The firm specializes in early-stage investments in biotechnology, bioinformatics, healthcare IT, machine learning & AI, and information security. The firm distinguishes itself through its deep scientific expertise, providing both capital and mentorship to build enduring companies.

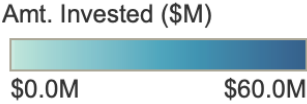


Missoula's Goodworks Ventures invests in Montana-based companies across technology, sustainability, sciences, and food. They prioritize relationships with entrepreneurs, offering expertise, financial analysis, and networking support. The firm, founded by Mary Stranahan, focuses on businesses that are forces for positive change.

2023 State Funding Breakdown



District	\$ Received
MT-1	\$56.5M
MT-2	\$7.6M



2023 Pitchbook Data

VC Funding Helps MT's Startups Thrive:



Wraithwatch, based in Bozeman, is an advanced cybersecurity platform developed by veterans from SpaceX, Anduril, and Palantir. Dedicated to protecting U.S. interests and those of its allies, this AI-driven system proactively simulates and counters emerging AI-powered cyber threats.



MagDrive Technologies of Bozeman is pioneering advanced valve technology to combat greenhouse gas emissions. Their magnetic valve drives eliminate fugitive emissions from industrial operations, particularly in the oil and gas sector. With roots in NASA and Department of Defense projects, this company is enhancing national energy security while significantly reducing environmental impact.



LandTrust is an innovative online marketplace connecting private landowners with outdoor enthusiasts across 37 U.S. states. This platform supports rural economies by allowing landowners to monetize over 1 million acres of undeveloped land for recreation. Bozeman-based LandTrust promotes land conservation, supports agricultural communities, and expands affordable outdoor access for Americans.