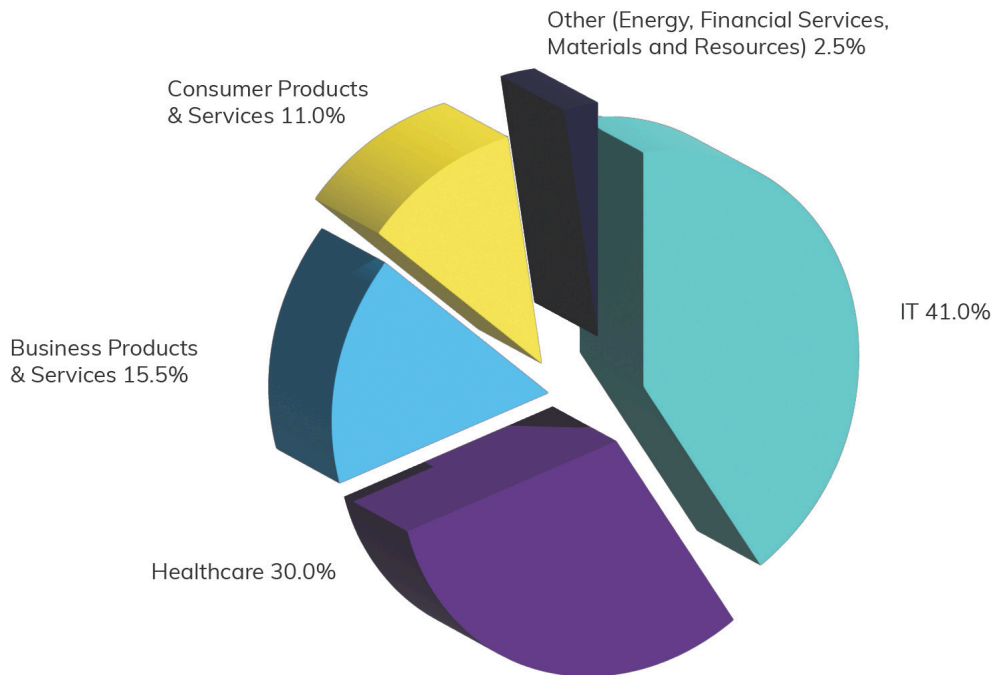# VC: Driving Innovation in Utah

1,002 Startups received venture funding (2019-2023)

$11.7B In VC investment in startups (2019-2023)

75K People employed by VC backed startups in 2022

A broad range of Utah-based pension funds, university endowments, and nonprofits invest in and benefit from venture. For example, Utah Retirement Systems, the state's largest pension fund, invests in venture to support the retirement of 250,000+ teachers, firefighters, police officers, and others.

2023 VC Investment by Sector in UT

Other (Energy, Financial Services, Materials and Resources) 2.5%

Consumer Products & Services 11.0%

Business Products & Services 15.5%

Healthcare 30.0%

IT 41.0%

2023 Pitchbook Data

VCs Funding UT Startups Include:

MMV

Based in Salt Lake City, this physician-led firm focuses on healthcare innovation and life sciences. Their unique approach combines early-stage investment with deep medical expertise. The team offers more than just capital, leveraging their extensive healthcare operations experience and network of strategic partners to help portfolio companies succeed.

Juvo Ventures™

This education technology-focused VC firm pursues a double bottom line mission, seeking both financial returns and positive social impact. Their name, "Juvo" (meaning "to help"), reflects their commitment to supporting entrepreneurs in the education-to-work lifecycle. Operating from Salt Lake City, the firm targets companies developing technology-enabled solutions that improve educational access, quality, and outcomes.

KICK START

Located in Cottonwood Heights, this firm focuses on the Mountain West and Utah regions. They invest in pre-seed to seed+ rounds across enterprise software, fintech, healthtech, and consumer SaaS. As ecosystem builders, they've played a crucial role in developing Utah and Colorado's entrepreneurial communities through their active local involvement.

2023 State Funding Breakdown

Amt. Invested ($M)

$0.0M $600.0M

District	$ Received
UT-1	$235.97M
UT-2	$158.87M
UT-3	$592.78M
UT-4	$254.78M

D1

D4

D3

D2

Utah
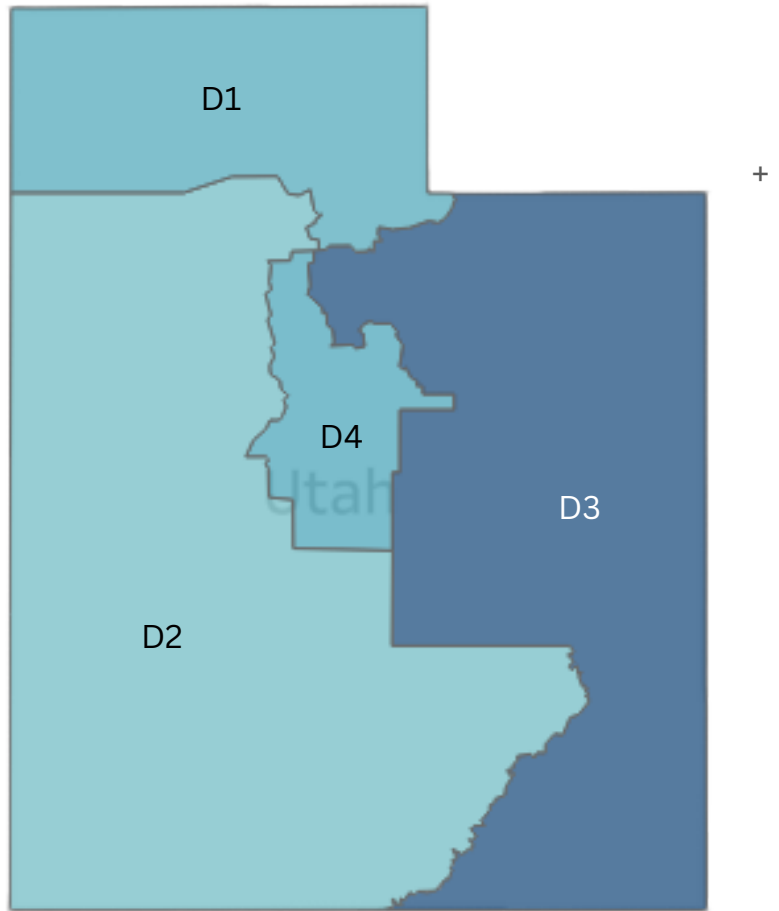
2023 Pitchbook Data

VC Investment Helps UT's Startups Thrive:

Based in American Fork, Eris Biotech is developing hypoxia-activated prodrugs (HAPs) that activate only in low-oxygen tumor environments. Their platform targets solid tumors broadly, with their initial focus on mesothelioma, which affects 3,000 new patients annually in the US. Using AI to screen 2.6 million compounds, they're creating targeted treatments that maximize effectiveness while minimizing systemic toxicity.

Carbon credit markets struggle with trust and risk concerns, deterring potential buyers from crucial climate action investments. Based in Park City, Oka Carbon Insurance provides the first-of-its-kind carbon credit insurance to protect against post-issuance risks like invalidation and reversal. Their solution ensures each credit represents one metric ton of carbon removed, helping buyers confidently meet net-zero targets and sellers signal high-quality inventory.

Patients of all backgrounds suffer poor health outcomes due to fragmented data and limited insights. Located in Saint George, Culmination Bio leverages vast biospecimen collections with linked genomic, biological, health, and claims data to develop novel clinical insights and therapeutic targets. Their intelligence platform analyzes longitudinal, multi-modal data to improve diagnostic testing, therapeutic development, and care delivery models.

Oka | The Carbon Insurance Company™

culmination®

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