



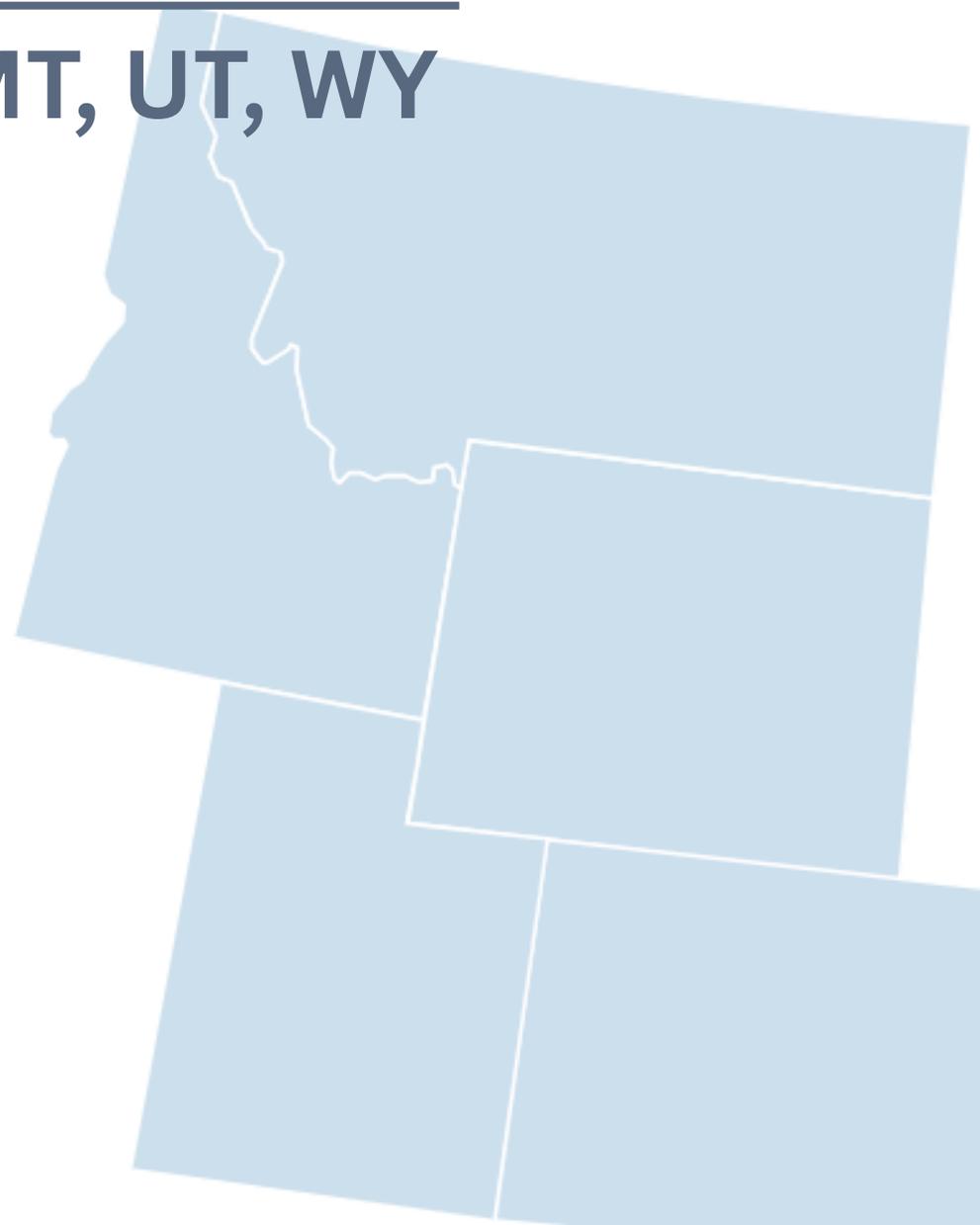
Regional Report

**Rocky**

**Mountains**

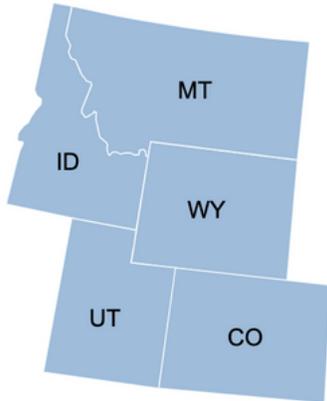
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CO, ID, MT, UT, WY



**nvca**

# Regional Spotlight: Rocky Mountains



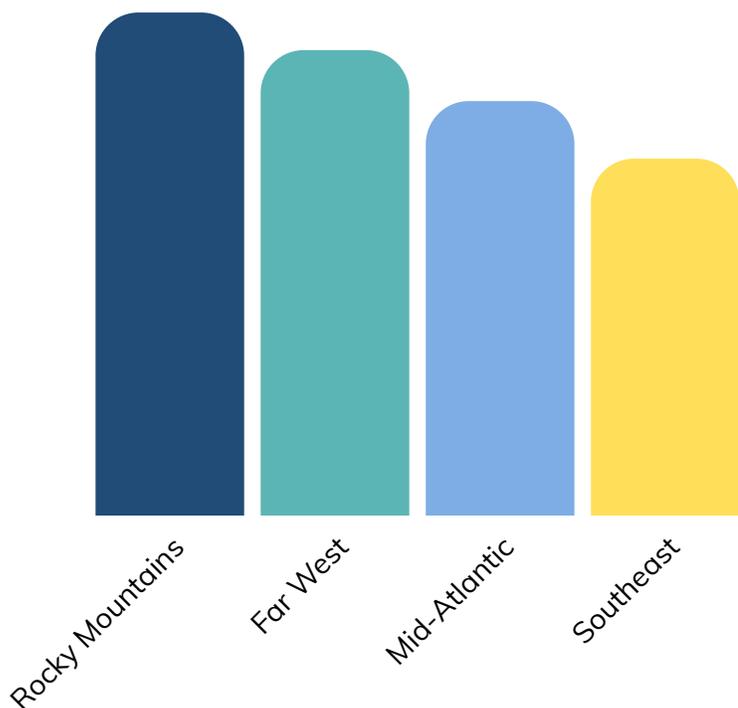
This report explores the venture capital ecosystem and its role in supporting startups, job creation, and economic growth across the Rocky Mountains. Produced by the National Venture Capital Association (NVCA), this series examines eight distinct regions (see map on final page) to highlight the unique strengths and contributions of each to the national innovation economy. NVCA is the leading trade association for the U.S. venture capital industry, advocating for policies that support entrepreneurship, capital formation, and the growth of high-growth companies.

The Rocky Mountains have quickly become one of the country’s most dynamic venture ecosystems, with deal flow expanding nearly nine-fold over the past two decades. A foundation of leading universities, federal laboratories, and industry expertise has fostered a steady stream of breakthrough technologies and high-growth startups. That momentum is reinforced by significant public and private investment, and the support and mentorship of a sophisticated venture network.

The region’s innovation economy reflects the diversity of its terrain. From aerospace and quantum computing to software, semiconductors, and digital assets, the Rockies are home to clusters of talent and research that are reshaping entire industries. Biotech and advanced data science are also taking root, supported by investors and institutions with the experience to guide promising discoveries into scalable companies.

Energy independence is another defining strength. Startups are advancing new approaches in geothermal, carbon capture, nuclear microreactors, and critical minerals, technologies that are essential to powering the nation’s future. As in other leading innovation hubs, bold insights here are not left on the drawing board. In the Rockies, they are backed with capital, expertise, and vision, becoming real-world solutions with impact that extends far beyond the region.

## The Rocky Mountains rank first among regions when it comes to the growth rate of VC backed jobs (1990-2022):



**211,013**

The number of VC-backed startups jobs in the Rocky Mountains, as of 2022, the latest data available.

**773%**

8.7x growth in deal flow - from \$757M to \$6.6B spanning two decades (2005-2024).

## Startups in The Region

# 519%

Active investors sextupled - ecosystem reaching critical mass (2005-2024).

# 621%

Assets under management grew 7.2x - a phase of break-out growth (2005-2024).

# \$890M

Outdoor gear tech investment - Patagonia effect drives innovation (2024).

# \$456M

Critical minerals tech - lithium, rare earths for energy transition (2024).

# \$234M

Water rights tech and conservation - managing scarcity profitably (2024).

# \$15B

Deal flow to double by 2030 - compound growth accelerating.



SonderMind, founded by Mark Frank and Sean Boyd, is an integrated behavioral health platform that connects people to licensed therapists and psychiatrists for both virtual and in-person care.

SonderMind simplifies access to insurance-covered mental health services, ensuring individuals receive the right care at the right time. The company sets a new standard in care delivery via its AI-powered, fully compliant and sustainable platform. It combines human-led therapy with AI-powered tools to create a tailored mental health journey, utilizing proprietary matching algorithms, rapid scheduling, and measurement-based AI tools to personalize treatment. The SonderMind AI Suite provides continuous care beyond the therapy session and offers 24/7 clinical tools to consumers. The platform also equips clinicians with a full suite of products, including streamlined workflows, AI notes and session planning, analytics, and billing support. These AI capabilities reduce burnout and streamline clinician workflows, helping them focus on care delivery and improve patient outcomes nationwide.



Industrial and remote sites demand reliable, affordable heat and power, but natural gas or diesel remain the dominant, yet carbon-intensive, options.

Idaho Falls, ID-based NuCube Energy is developing modular nuclear microreactors designed for simplicity, safety, and cost-competitiveness. Their DeccaCell™ technology uses passively safe solid-state fission and off-the-shelf materials to deliver electricity and high-temperature heat. With partners like Idaho National Laboratory, Energy Vault, and Halliburton, NuCube is advancing toward a demonstration reactor in Utah and exploring combined reactor-storage solutions for energy-intensive facilities, including AI data centers.



Farmers often lack real-time visibility into crop conditions, limiting yield and quality. Based in Meridian, ID, Soiltech has developed a multifunctional wireless monitoring device that tracks soil moisture, temperature, humidity, location, and even bruising of crops.

By delivering real-time data across the entire crop cycle, from growth to storage, Soiltech helps growers make faster, smarter decisions. Its app translates sensor readings into actionable insights, enabling agriculture professionals to boost efficiency, optimize quality, and improve production outcomes.

Across the Rocky Mountains, venture capital firms are fueling leading-edge industries, including:



## VCs in The Region



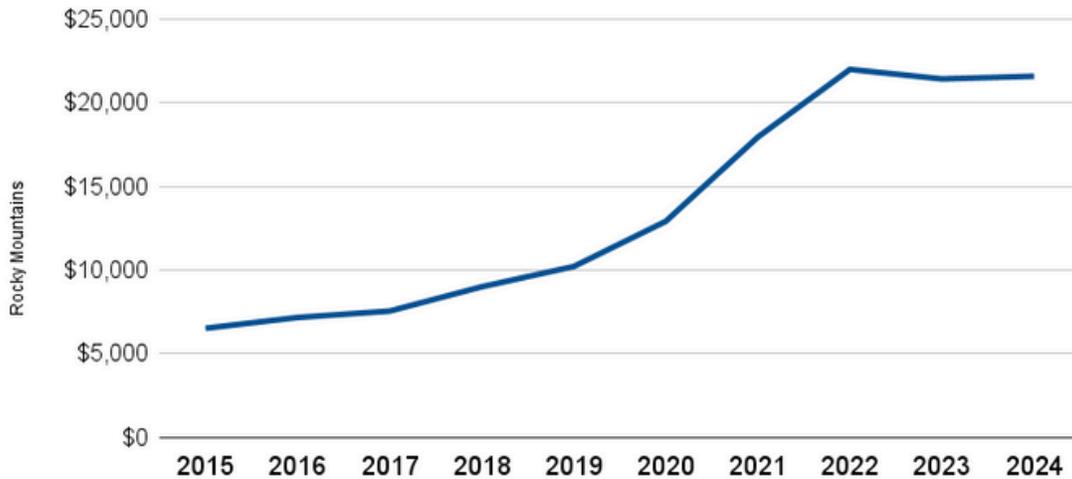
Two Bear Capital was founded by a veteran of Sequoia Capital, Mike Goguen. The firm specializes in early-stage investments in life sciences and enterprise technology. The firm distinguishes itself through its deep scientific expertise, providing both capital and mentorship to build enduring companies. Two Bear Capital has offices in Menlo Park, San Diego, Boston, and New York, with its home base in Whitefish, Montana.

FirstMile Ventures aims to be the first partner to founders building category-defining companies in the largest, fastest growing markets outside the coasts - starting in Colorado and Texas. They invest in B2B software companies across industries at the pre-seed stage and focus on helping them achieve product-market fit.



Juvo Ventures is an early-stage venture capital firm based in Salt Lake City, UT, with a double bottom line mission, generating strong financial returns while driving social impact. With anchor investment from Western Governors University (WGU), Juvo invests in EdTech, healthcare education, and future-of-work companies that expand access, affordability, equity, and economic mobility. Founded in 2019, Juvo supports technology-enabled solutions across the education-to-work lifecycle. Its first fund backed 24 companies, reaching 10M learners, facilitating \$500M+ in funding, and forming 74K employer and 37K institutional partnerships, all aligned with the UN SDGs. Fund II continues this mission, targeting scalable innovations that improve educational access, workforce readiness, and outcomes for underserved populations.

## Assets Under Management (\$M)



2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
\$6,513.12	\$7,158.20	\$7,542.73	\$8,995.92	\$10,209.24	\$12,911.70	\$17,954.68	\$21,998.95	\$21,428.45	\$21,590.59

# Startup Founders



Heather Shoemaker is Founder and CEO of Cheyenne, WY-based Language I/O, an AI-powered translation company she launched in 2011 to break down global communication barriers. A former journalist turned developer, she created Language I/O's patented technology that dynamically selects and customizes neural machine translation engines for accuracy and speed. Previously, Heather globalized code for Fortune 500 companies and led product management at eCollege (acquired by Pearson). She holds degrees from the University of Washington and the University of Colorado Boulder.



A former F/A-18 pilot and Bronze Star recipient, Neal Rickner served twelve years in the U.S. Marine Corps before transitioning into technology and investing. Today, Neal is CEO of Laramie, WY-headquartered Airloom Energy, an early-stage energy technology company bringing lower costs, higher efficiency, and faster deployment to utility-scale power generation. Previously, he spent nearly a decade at Google and Google[x] developing energy projects. More recently, he led BridgeTek Energy and Elevation Ventures. Neal holds dual master's degrees from Columbia and serves on advisory boards supporting veterans and entrepreneurship.



Thor Culverhouse is CEO of Missoula, MT-based Submittable, a social impact platform helping organizations manage grants, corporate giving, and employee engagement. A veteran technology executive with more than 20 years of experience, he has led enterprise sales teams, guided product development, raised venture capital, and scaled growth-stage startups. Previously, Thor held senior leadership roles at major IT companies and now pairs his strategic expertise with a passion for mentorship, serving in executive leadership at Washington State University.

## The Rocky Mountains's Top Ranked States

Ranked by AUM in 2024:

<b>1</b>	COLORADO
<b>2</b>	UTAH
<b>3</b>	WYOMING

Ranked by growth rate of VC backed jobs (2013-2022):

<b>1</b>	WYOMING
<b>2</b>	IDAHO
<b>3</b>	MONTANA

Ranked by fundraising in 2024:

<b>1</b>	COLORADO
<b>2</b>	MONTANA
<b>3</b>	UTAH

## Energy Security and Innovation Hub

**17.2%**

Highest share of cleantech investment among regions - \$1.1B of \$6.6B total (2024).

**\$450M**

Leading carbon capture investment - solving climate at altitude (2024).

**\$189M**

Next-gen geothermal investment - unlimited clean baseload power (2024).

## Venture Leaders



Gavin founded Kickstart in 2008, establishing the region’s first seed-stage venture fund. His passion for partnering with early-stage founders began more than 20 years ago and continues to drive empathy and expertise in his work. He also serves on the board of the National Venture Capital Association. Outside of Kickstart, Gavin enjoys family time, multitasking while riding on his Onewheel, sharpening his VR ping pong skills, and playing tennis.

Jaclyn Freeman Hester is a Partner at Boulder, Colorado-based Foundry, where she invests in early-stage B2B and consumer tech companies. Serving on 6 boards, Jaclyn brings a unique mix of GP, LP, and legal experience to her work. Foundry currently has 65 active portfolio companies as well as thousands of indirect investments through their partner fund strategy, which includes nearly 50 seed-stage managers nationwide. Prior to Foundry, Jaclyn practiced corporate and M&A law and earned her JD/MBA from CU-Boulder.



Will Price is a Founder and General Partner of Bozeman, MT-headquartered Next Frontier Capital, created to back mission-driven entrepreneurs building impactful Montana technology companies. Today, the firm has 50+ investments across sectors like FinTech, Defense, AI, and cybersecurity. A former CEO of Flite (acquired by Snap), Will has led investments in SaaS and open-source leaders like MuleSoft and Sonatype. With deep Montana roots and a Harvard BA and Northwestern MBA background, he serves on multiple boards and actively supports the region’s venture and conservation communities.

Sector	2024 Investment (\$M)	5 Year Growth	Rate vs. National
Space	\$482	23x	14x
Quantum	\$390	29x	3.1x
Energy Exploration	\$355	97x	13.4x
Remote Sensing	\$161	5x	2.8x
Next Gen Power	\$461	8x	4.3x

