

High-tech & Startups

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MONTANA
HIGH TECH
BUSINESS ALLIANCE

2020
Outlook for
Montana
High-tech

Record Revenue,
Jobs and Venture
Capital Investment



**MONTANA
HIGH TECH**
BUSINESS ALLIANCE



**BUREAU OF BUSINESS AND
ECONOMIC RESEARCH**
UNIVERSITY OF MONTANA

Surveying Montana high-tech firms since 2014.

Montana's high-tech sector



More than \$2 billion
in annual revenue



Growing 9x the
Montana economy



Pays 2x the median
wage, \$65,000+



600+ firms

What is high-tech?

Make or sell high-tech products

Professional services related to high tech

E-commerce

Advanced manufacturing





Top Montana Tech Subsectors

Software

Consulting

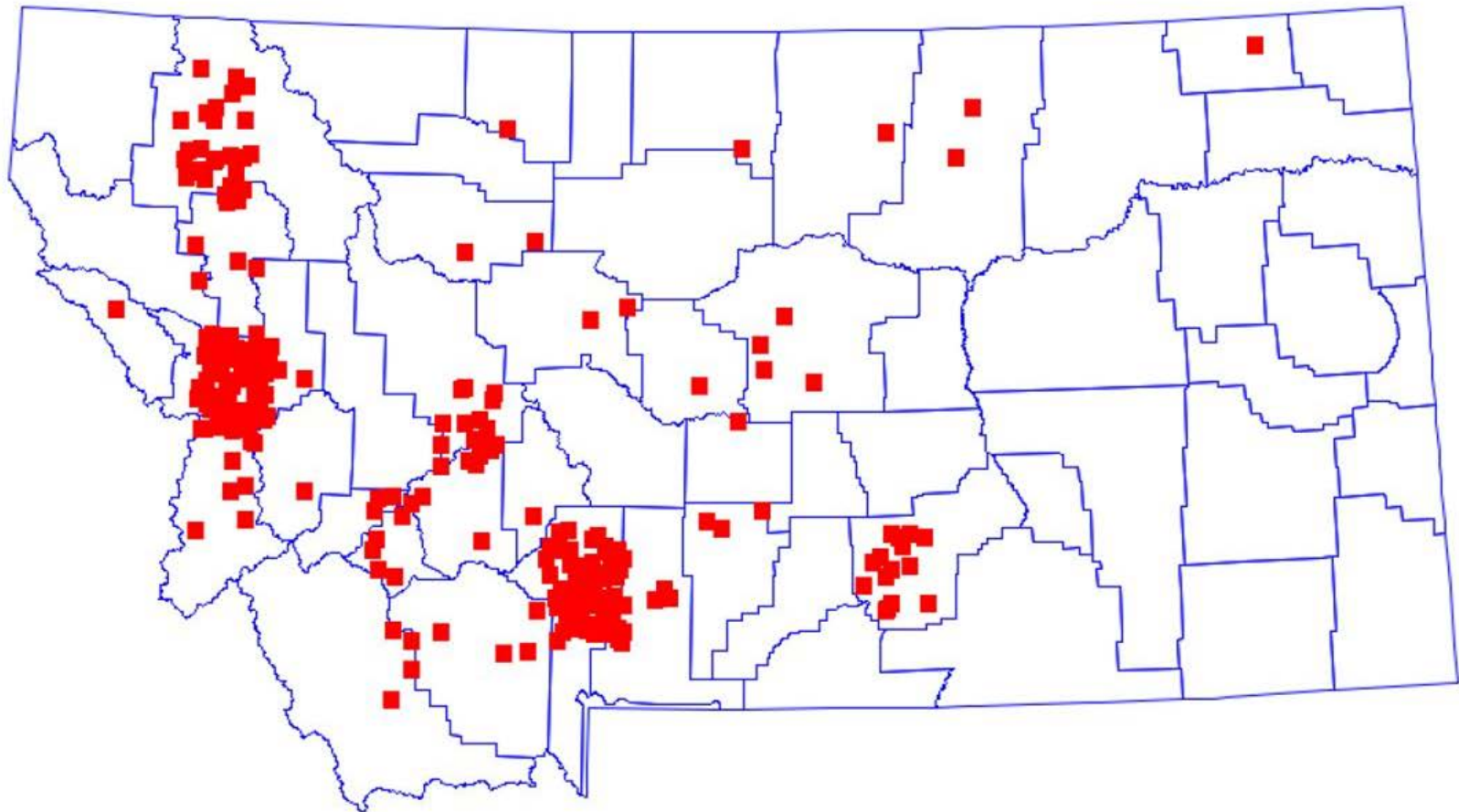
Marketing

Manufacturing

Professional Services

Biotech

Locations of High-Tech & Manufacturing Firms



Tech leaders say...



Biggest benefit
of Montana =
quality of life



Biggest barrier
to growth =
access to talent

Venture
capital
increased
10x in
5 years



2015

Montana dead
last in VC
dollars per
capita, behind
Puerto Rico



More than
\$100 million
invested



2019



Key Trends Driving Montana's Innovation Economy

- 1. Technological**
- 2. Social**
- 3. Economic**

Technological



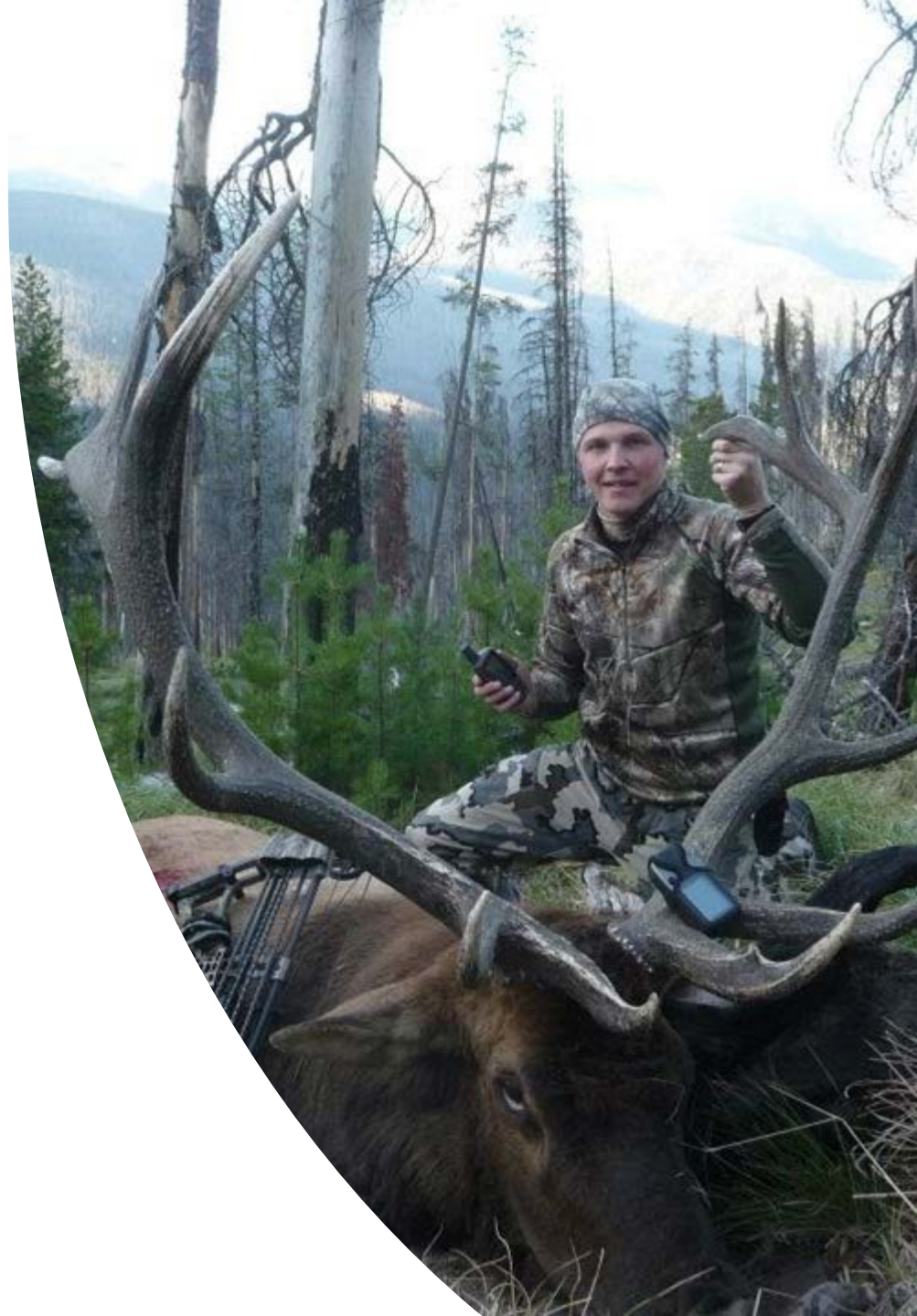
Reduced
geographic
barriers to growth



Affordability of
starting and
scaling company

onX Maps

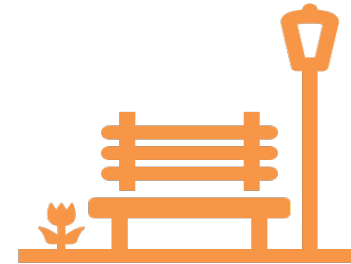
- Missoula outdoor technology company
- Founded by MSU grad Eric Siegfried in 2009 with \$500
- \$20+ million funding in 2018
- CEO Laura Orvidas a 17-year veteran of Amazon



Social



Work/life balance
important to younger
generations



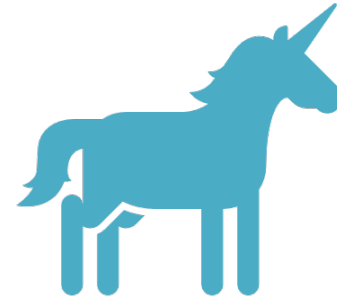
Knowledge workers like
college towns with
outdoor amenities

MyVillage

- Tech-enabled childcare company
- Co-founded by new mom Erica Mackey in 2017
- Raised largest seed round in MT history in 2019 (nearly \$6M)
- Led a venture-backed startup in Africa, ultimately chose Bozeman



Economic

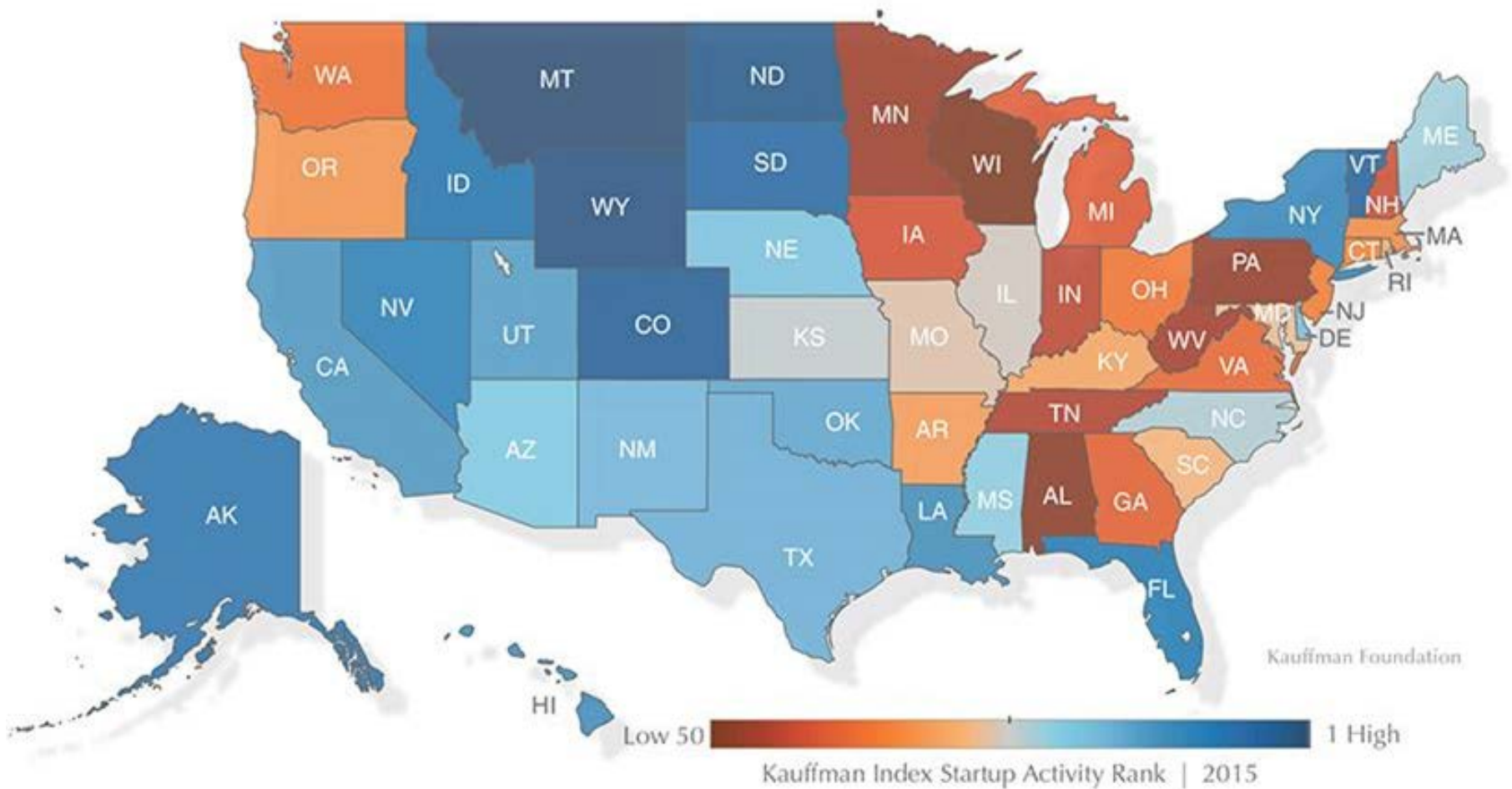


Sale of Bozeman's
RightNow to Oracle
for \$1.8 billion in 2012



Strong entrepreneurial
ecosystem

Montana named #1 state for startup activity from 2013-2016



A New **FRONTIER:**

Entrepreneurship Ecosystems in Bozeman and Missoula, Montana

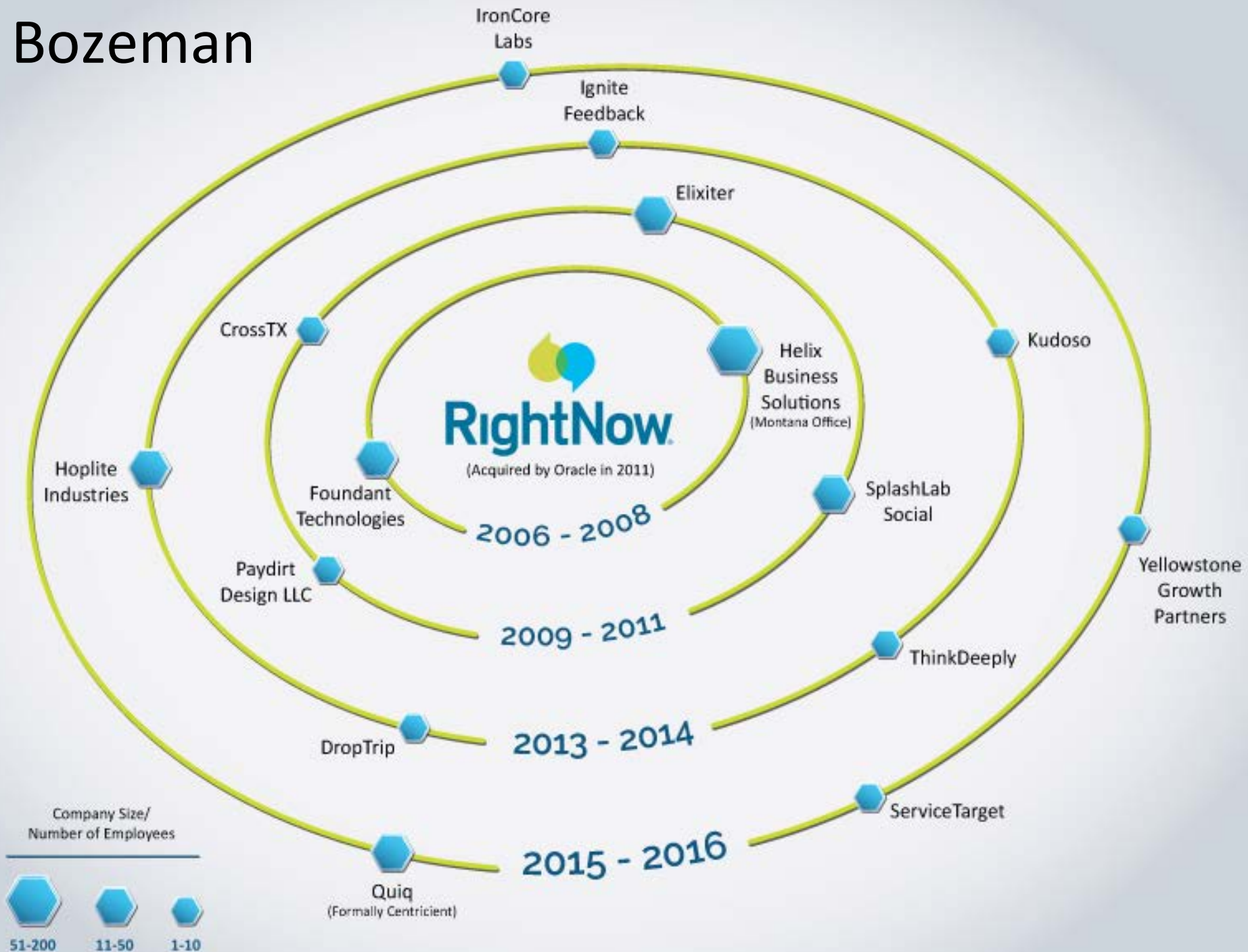
Yasuyuki Motoyama
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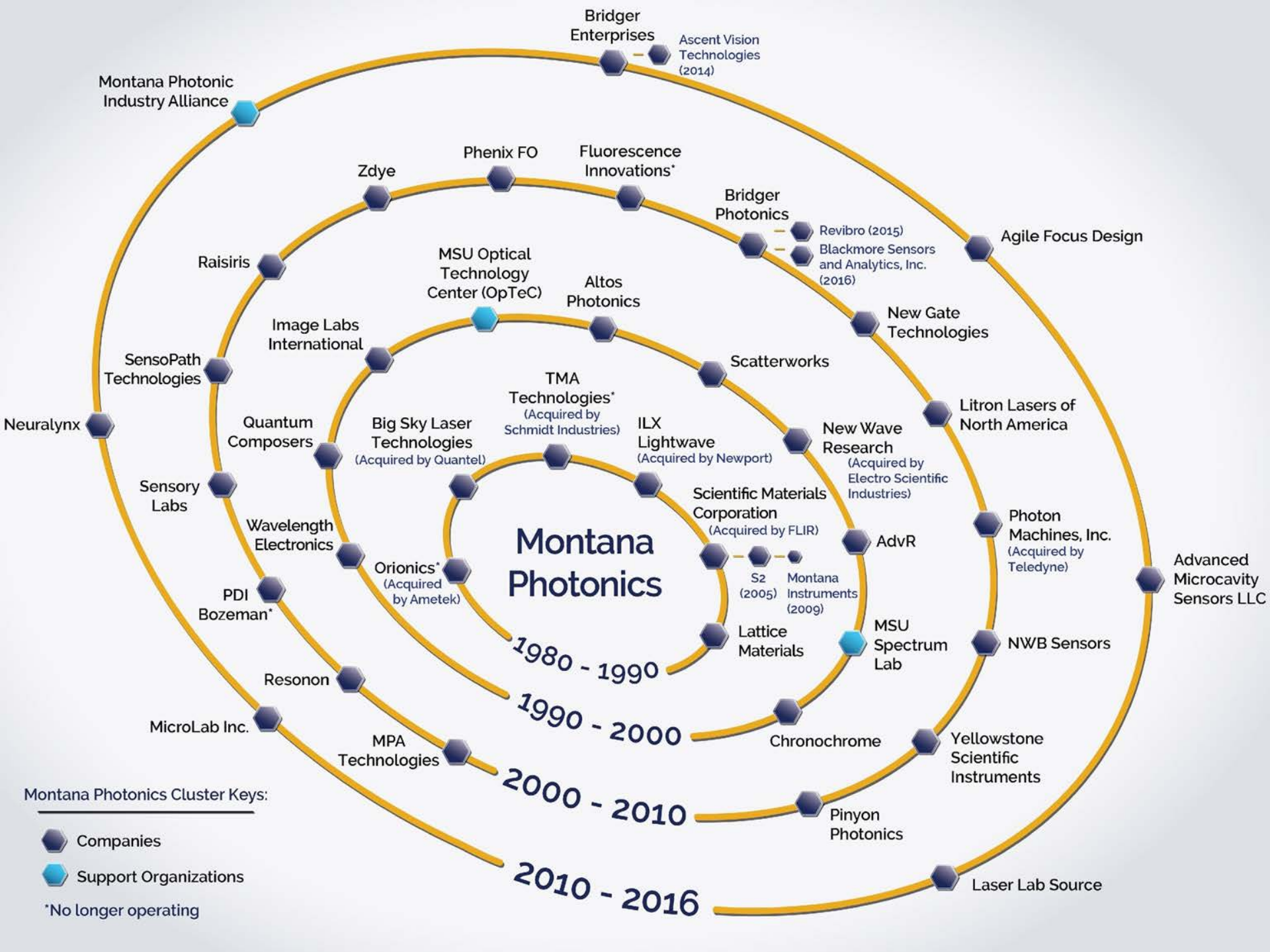


Blackstone LaunchPad



Bozeman





Montana Advantages

- Strong entrepreneurial support networks
- Excellent workers, high retention
- Elected leaders “champions of entrepreneurship”
- Montana values (work ethic, tolerance for risk) aligned with entrepreneurship

Montana



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High-Growth
Companies
to Watch

2019

High-tech & Manufacturing

iResponse

- Box Elder, Rocky Boy Reservation
- Founded in 2016
- Cree-owned
- Section 106 consultation
- Work with clients in US and Canada on tribal and ancestral lands
- 12+ employees



Spika Design & Manufacturing

- Lewistown
- Founded in 2011
- Woman-led, family-owned
- Aviation maintenance equipment
- International exports
- Military contracts
- 2016 expansion



Montana Precision Products

- Butte
- Founded in 2012
- 170+ employees
- Joint venture between GE and SeaCast
- Aerospace manufacturing
- BSTF grant – ongoing employment growth



Montana Studios

- Film production, local temp jobs
- 2019 MT film tax incentive
- New HQ, sound studios in Uptown Butte, former NorthWestern Energy complex
- Open House Feb 18



Ascent Vision Technologies

- Bozeman
- Founded in 2013
- Veteran-owned
- 120+ employees with Bridger Aerospace
- New Belgrade facility in 2017
- Government contracting
- International work



Inimmune

- Missoula
- Founded by former GSK employees in 2016
- Partnership with University of Montana
- NIH contracts
- Grant funding
- Montana Bioscience Alliance



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www.MTHighTech.org/jobs

Additional resources

- Helena WINS
- Two Bear Capital
- Montana Bioscience Alliance
- Photonics Industry Alliance
- Montana Telecommunications Association

Sources

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- National Venture Capital Association
- MHTBA website
- Member company websites