

Colorado's Rapidly Developing Investor Landscape

BIG AUDACIOUS VISION

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A Long Time Ago ...2006

IN COLORADO, A GALAXY FAR FAR AWAY FROM SILICON VALLEY...

**IT IS A PERIOD OF UPHEAVAL IN COLORADO'S TECH SCENE
TECH COMPANIES, ALONGSIDE COLORADO'S INVESTORS, WERE LOSING THEIR
STRUGGLE TO SURVIVE**

MANY OF COLORADO'S BIG TECH STORIES OF THE PRIOR DECADE WERE FIGHTING FOR SURVIVAL



COLORADO'S BUDDING VENTURE CAPITAL INDUSTRY WAS GASPING FOR AIR

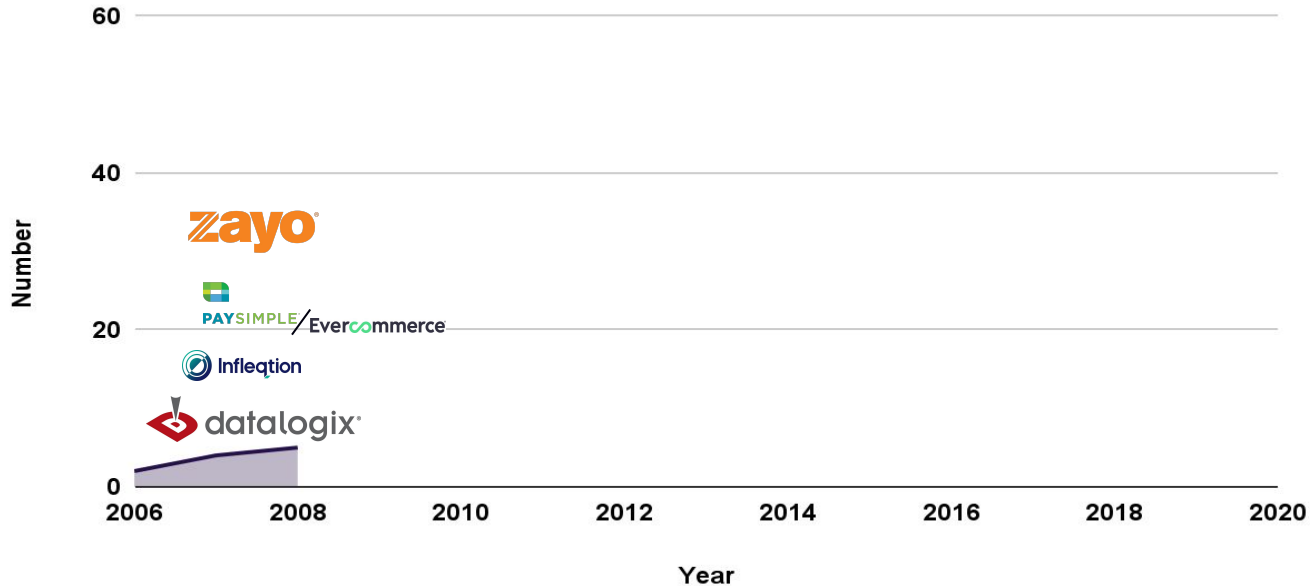


**A BRAVE NEW ALLIANCE OF
COLORADO TECH FIGHTERS
CHALLENGES THE TYRANNY OF
THE SILICON VALLEY EMPIRE**



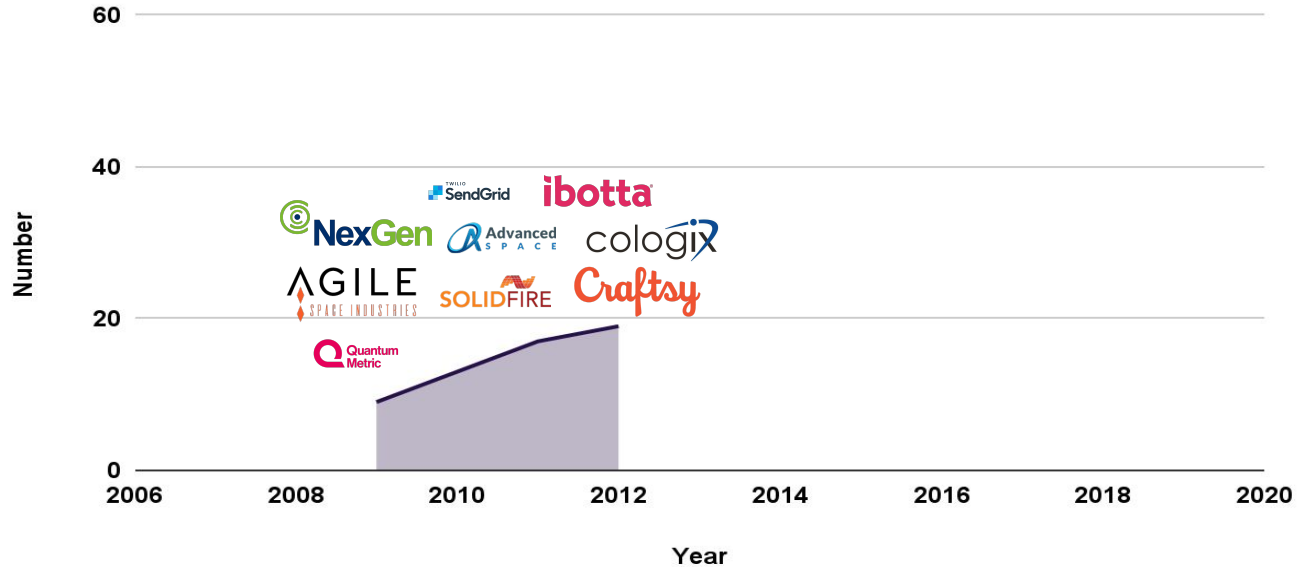
CIRCA 2007, A NEW ERA OF COLORADO SCALE UPS BEGINS

Birth Year of Colorado Scale Ups



MOMENTUM DEVELOPED QUICKLY

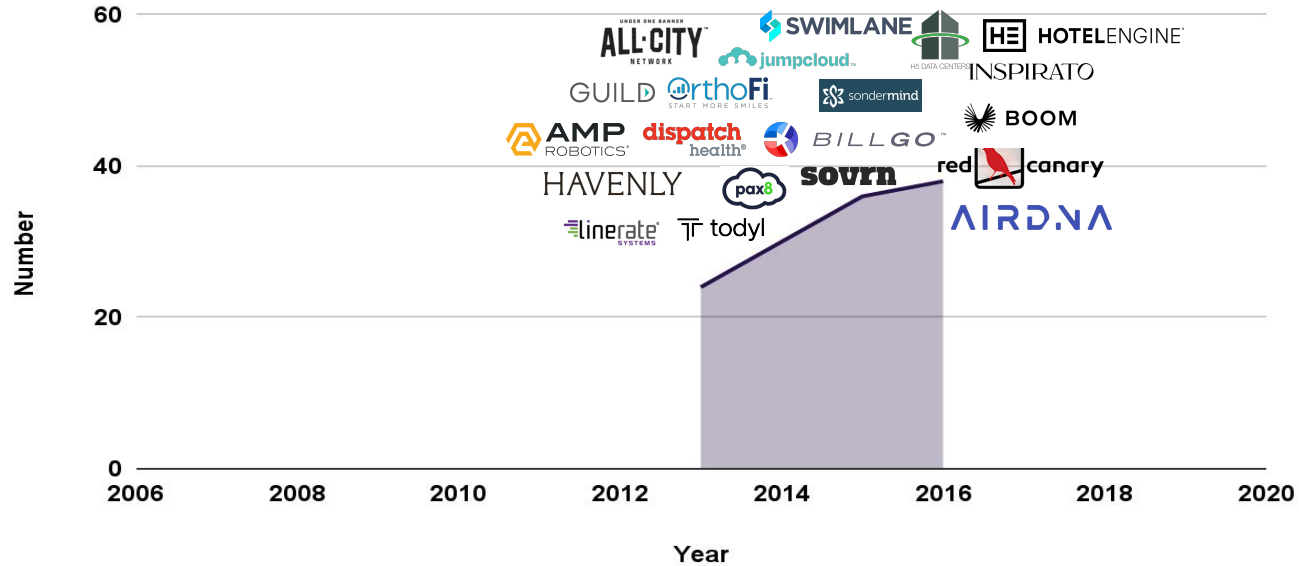
Birth Year of Colorado Scale Ups



Includes Startups that had or are on trajectory to have strong outcomes for their stakeholders.

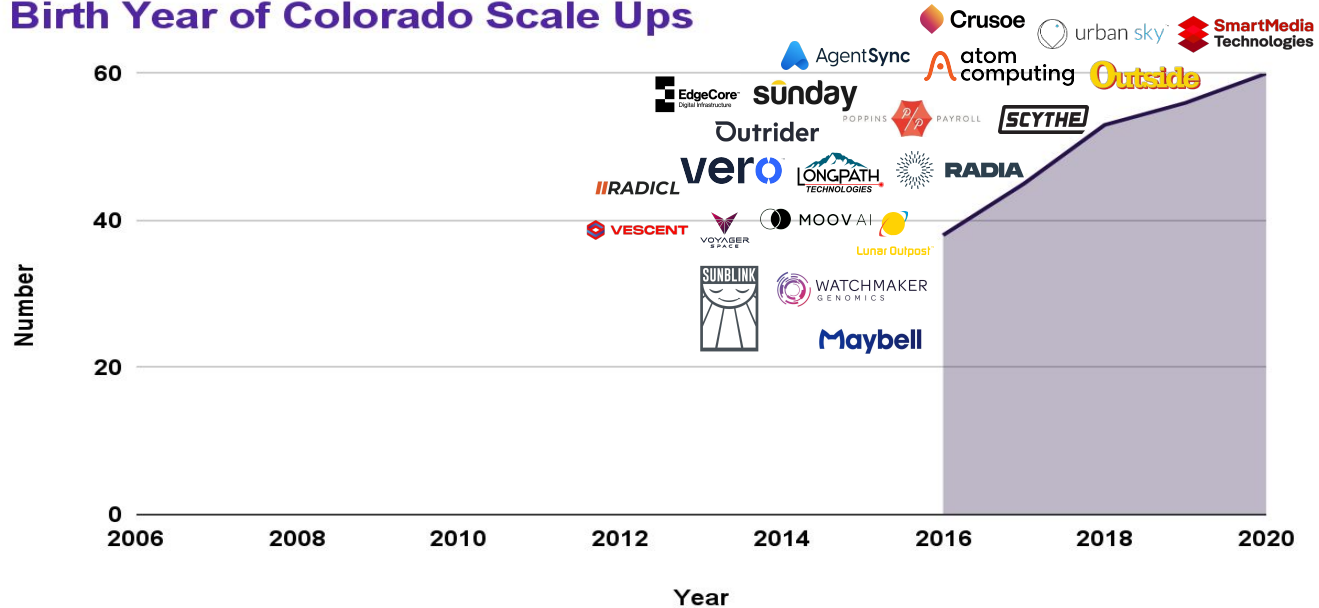
AND ACCELERATED FURTHER IN THE MID 2010'S

Birth Year of Colorado Scale Ups



AND SPIKING FURTHER AS 2020 APPROACHED

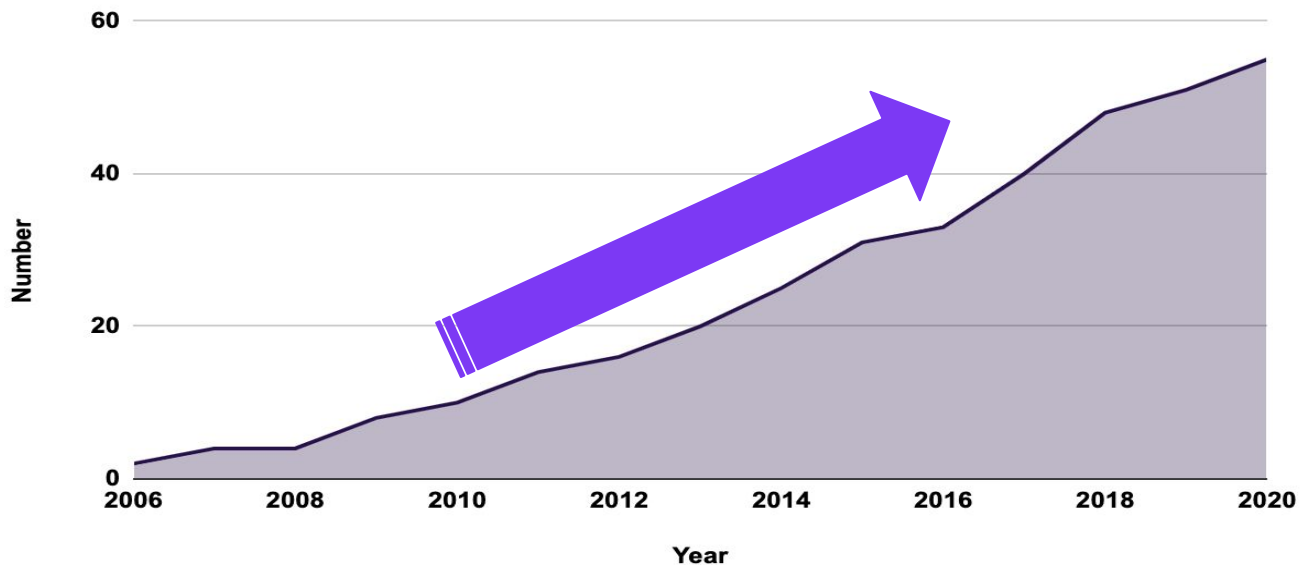
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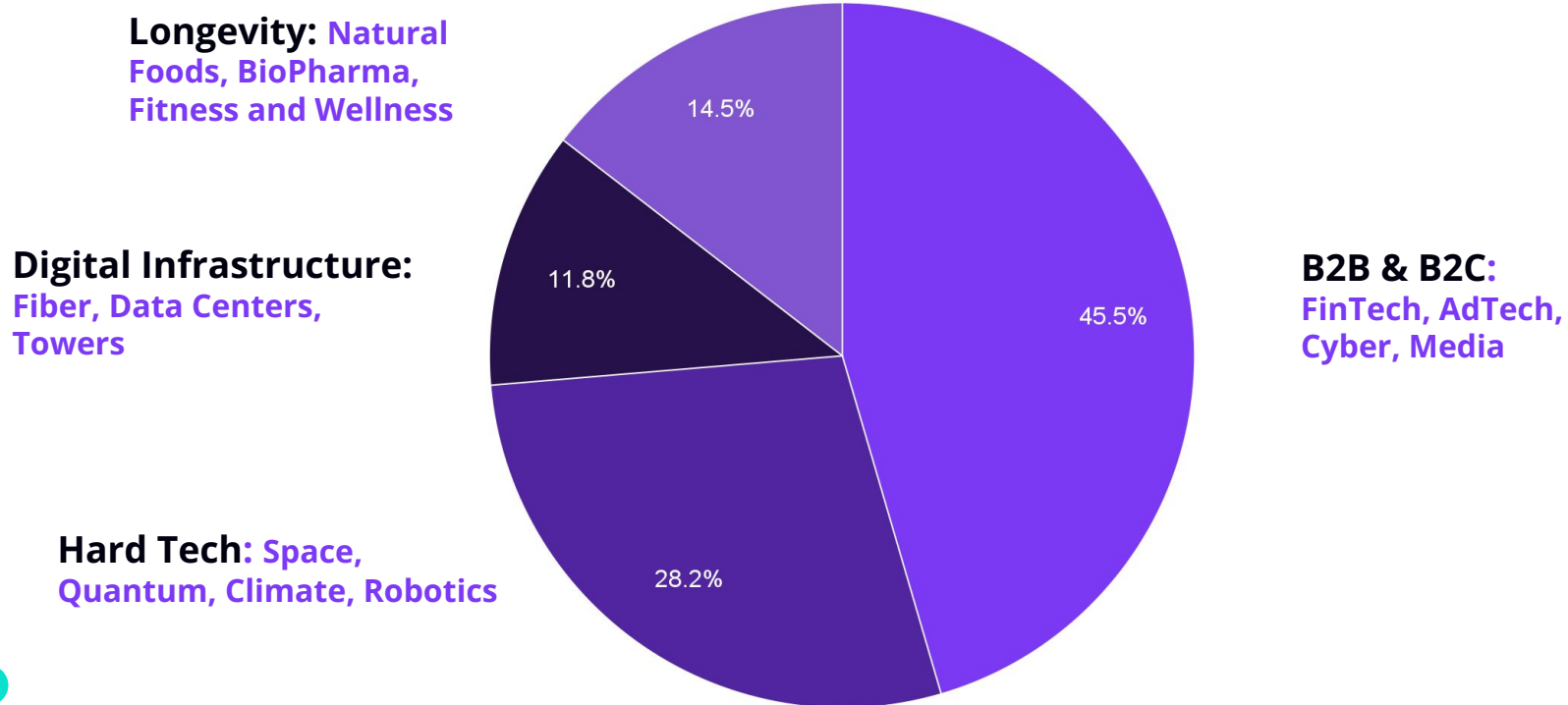
Includes Startups that had or are on trajectory to have strong outcomes for their stakeholders.

RESULTING IN COLORADO EMERGING AS A TIER ONE TECH HUB

Birth Year of Colorado Scale Ups



HARD TECH, DIGITAL INFRASTRUCTURE AND LONGEVITY EMERGING AS KEY SECTORS IN COLORADO

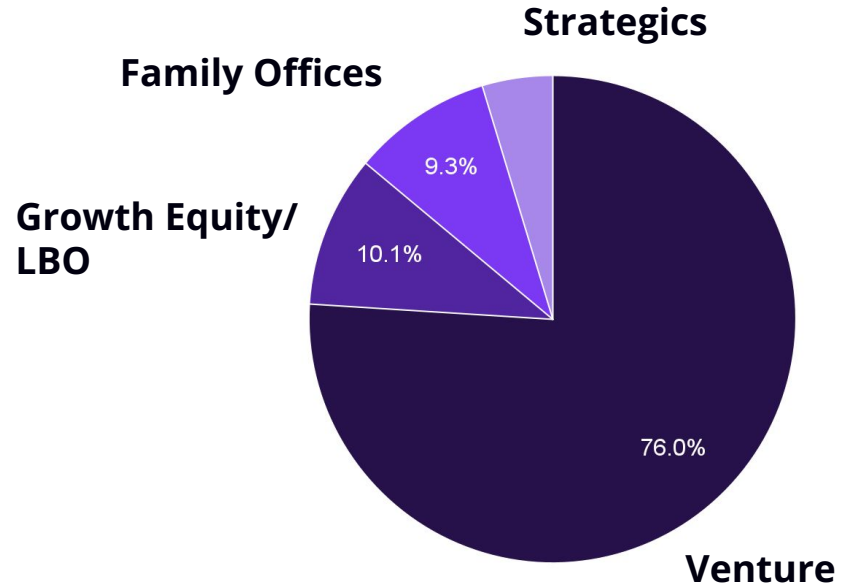


WHAT ABOUT COLORADO'S ON-THE-GROUND CAPITAL FORMATION SCENE?

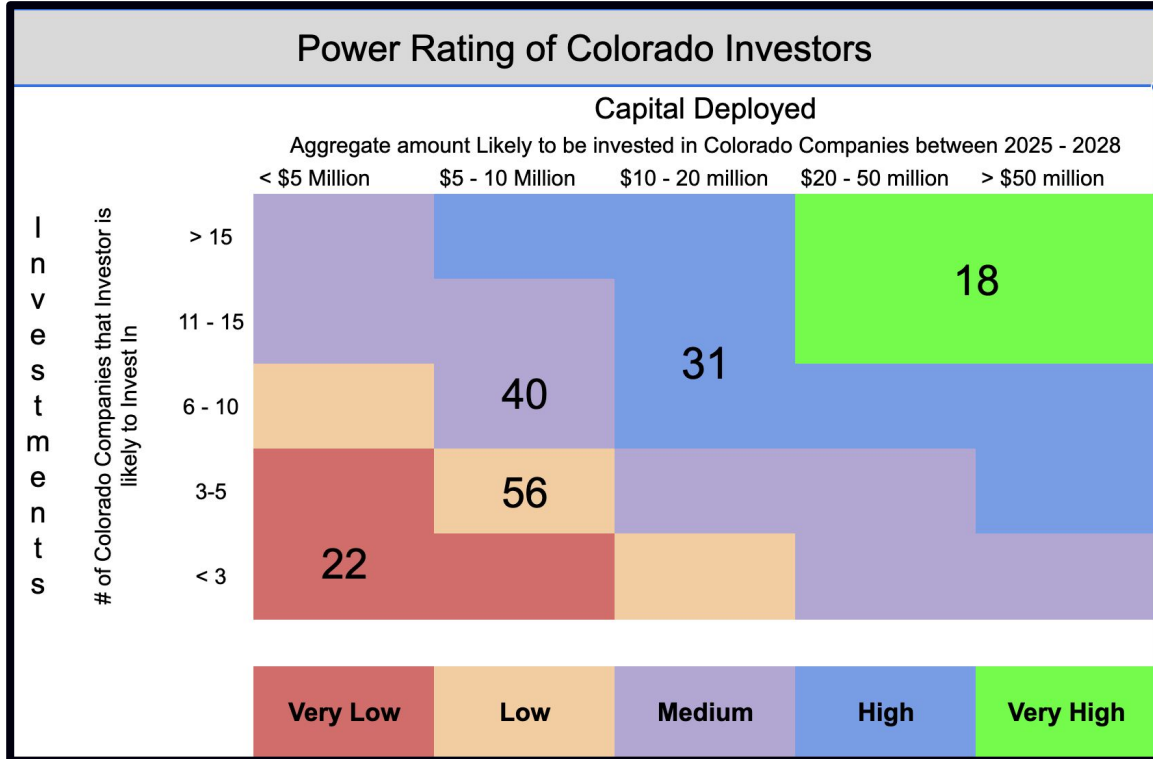
OVER **150**
INVESTMENT
FIRMS

HEADQUARTERED –
80%! – or HAVE
SENIOR PARTNERS
IN COLORADO

Investment Firm By Type



COLORADO'S CAPITAL FORMATION SCENE



**Extra Credit for
Colorado HQ'd
Geographic-Agnostic
investors with Large
Funds**

However ... **Zero***

**of the Top 25 active Venture & Growth Equity
Firms – and none of the Big Tech Strategics –
have Senior Investment Professionals in
Colorado**

***Honorable Mentions: Foundry Group, Partners Group, Vista Equity Partners, Valor Equity Partners**

Type I: Colorado HQ / CO GEO Focus

Investor	VIP Rank	AUM	Investment Stage	Sector Focus
Range Ventures	Very High	\$50-\$100M	Seed, Series A / B	Software / SaaS
Matchstick Ventures	Very High	\$100M - \$500M	Seed, Series A / B	Tech
Boulder Ventures	Very High	\$100M - \$500M	Seed, Series A / B	BioTech / MedTech / Life Sciences
Bow River Equity	Very High	\$1 - 5B	Growth Equity	Software / SaaS, Real Estate
Caruso Ventures	Very High	\$50-\$100M	Seed, Series A / B	Tech
V1.VC	High	<\$50M	Seed, Series A / B	Tech
Access Venture Partners	High	\$100M - \$500M	Seed, Series A / B	Software / SaaS
ONE Funds	High	\$100M - \$500M	Seed, Series A / B	Defense Tech
Boulder Food Group	High	\$100M - \$500M	Seed, Series A / B	Health / Wellness / Food Tech
Stormbreaker VC	High	\$50-\$100M	Seed, Series A / B	Tech
Rallyday Partners	High	\$100M - \$500M	Growth Equity	Agnostic
Hannah Grey Ventures	High	\$50-\$100M	Seed	Agnostic
Denver Angels	Medium	<\$50M	Seed, Series A / B	Agnostic
Industrious Ventures	Medium	\$50-\$100M	Seed, Series A / B	Deep Tech
FirstMile Ventures	Medium	<\$50M	Seed	Tech

Catalyze CU, Catalyst Accelerator, GAN Ventures, Springtime Ventures, Colorado Venture Capital Authority, 7thirty Capital, Factor[e] Ventures, Service Provider Capital, Innosphere Ventures, Colorado Impact Fund, Buff Gold Ventures, Rockies Seed Fund, West Slope Angels, Rockies Venture Fund, Rockies Venture Club, Catapult Outdoor Accelerator, CanopyBoulder, SoCo Angels, Connection Ventures, CEMA Ventures, High Country Ventures, Platte River Equity, Highpoint Ventures, BaseLayer VC, Upslope Ventures, Southern Sun Angel Capital, SCAPE - Durango, Kokopeli Capital, Exponential Impact, Deming Center Venture Fund, Roser Ventures, Telluride Venture Network & Accelerator, Denver Economic Development & Opportunity, Colorado TechHubNow!, Tahoma Ventures, Crawley Ventures, Greenmont Capital, Boulder Heavy Industries, Gary Community Ventures, Boomtown Accelerator, UpRamp Community, Free Radical Ventures, Sequel Venture Partners, Raise, Greenline Ventures, Four Points Funding

Type II: Partners in Colorado / CO GEO Focus

Investor	VIP Rank	AUM	Investment Stage	Sector Focus
Moxxie Ventures	Very High	\$50-\$100M	Seed, Series A / B	Tech
Kickstart Fund	Very High	\$100M - \$500M	Seed, Series A / B	Software / SaaS
Drive Capital	High	\$1 - 5B	Seed, Series A / B	Tech
Bee Partners	High	\$100M - \$500M	Seed	Tech
Cottonwood Technology Fund	Medium	\$100M - \$500M	Seed, Series A / B	Deep Tech
1888 Management	Medium	\$1 - 5B	Growth Equity	Agnostic
Bison Ventures	Low	\$100M - \$500M	Seed, Series A / B	Deep Tech
BOKA Capital	Low	\$100M - \$500M	Series A / B	Tech
S-Cubed Capital	Low	\$100M - \$500M	Seed, Series A / B	Tech
Firebrand Ventures	Low	\$50-\$100M	Seed	Software / SaaS

Type III: Colorado HQ / Geo Agnostic

Investor	VIP Rank	AUM	Investment Stage	Sector Focus
Vision Ridge Partners	Very High	> \$5B	Leveraged Buyout	Tech
FMZ Ventures	Very High	\$100M - \$500M	Series A / B	Software / SaaS
Rubicon Technology Partners	Very High	> \$5B	Growth Equity	Software / SaaS
Blackhorn Ventures	Very High	\$100M - \$500M	Seed, Series A / B	Tech
Delta-v Capital	Very High	\$1 - 5B	Series A / B	Tech
Foundry Group	Very High	\$1 - 5B	Seed, Series A / B	Software / SaaS
Manna Tree Partners	Very High	\$500M - \$1B	Growth Equity	Health / Wellness / Food Tech
Konvoy Ventures	Very High	\$100M - \$500M	Seed, Series A / B	Blockchain / Meta / Gaming
Partners Group	Very High	> \$5B	Growth Equity	Agnostic
Liberty Global Ventures	Very High	> \$5B	Growth Equity	Media & Entertainment
Sierra Space Ventures	High	\$1 - 5B	Seed, Series A / B	Aerospace
Avesta Capital	High	\$100M - \$500M	Seed	Renewables / Energy
Unless	High	\$50-\$100M	Seed, Series A / B	Tech
Techstars	High	\$1 - 5B	Seed	Tech
Liberty Media	High	> \$5B	Growth Equity	Media & Entertainment

Trailhead Capital, Altira Group, Stout Street Capital, Consolidated Investment Group, BigR Ventures, Sweater Ventures, Ensemble Innovations Venture Fund, Massive VC, FM Capital, CNTR Capital, Frontier Venture Capital, Mergelane, SEP Ventures, Helios Climate Ventures, Israel - Colorado Innovation Fund, Outside VC, UPC Capital Ventures, Westfall Companies, AI Capital, Irving Investors, Meritage Funds, K Squared Fund, Black Lake Capital, 3Lines Venture Capital, Roster Capital, Verdome Ventures, New Vale Capital, AmeriGrow Ventures, Sopris Capital, Rio Chato Investors, Hilltop Venture Partners, Harbinger Ventures, Open Water Ventures, Baseline Growth Capital, Revelis Capital Group, KRG Capital Partners, Infield Capital, Bat Shit Crazy Ventures, Glidepath Partners, Unreasonable Ventures, Lapis Advisors, Decathlon Capital Partners, Catalyst Partners LLC, Bigfoot Capital, Spock Ventures, Stage Fund, Summertime Capital, Pioneer Venture Group, Black Lab X, Future State Ventures, UpScale Strategies, FrontRange Capital Partners, CoBank Community Investment, Appian Ventures, and Vault Fund, KEY Investment Partners, Advocate Capital

Type IV: Partners in Colorado / GEO Agnostic

Investor	VIP Rank	AUM	Investment Stage	Sector Focus
Next Frontier Capital	Very High	\$100M - \$500M	Seed, Series A / B	Tech
Vista Equity Partners	Very High	> \$5B	Leveraged Buyout	Tech
Lockheed Martin Ventures	High	\$100M - \$500M	Seed, Series A / B	Space Tech, Defense Tech
BDT Capital Partners	High	> \$5B	Leveraged Buyout	Agnostic
Alta Partners	High	\$1 - 5B	Seed, Series A / B	BioTech / MedTech / Life Sciences
Innovation Endeavors	High	\$500M - \$1B	Seed, Series A / B	Software / SaaS
Gradient Ventures	Medium	\$100M - \$500M	Seed, Series A / B	Tech
New Enterprise Associates	Medium	> \$5B	Growth Equity	Tech
Antler VC	Medium	\$100M - \$500M	Seed	Tech
JP Morgan	Medium	> \$5B	Growth Equity	Agnostic
Cimbal Capital	Medium	\$500M - \$1B	Growth Equity	Agnostic
Buoyant VC	Medium	\$50-\$100M	Seed, Series A / B	Renewables / Energy
Sound Ventures	Low	\$100M - \$500M	Seed	Tech
Akkadian Ventures	Low	\$100M - \$500M	Growth Equity	Tech
Sands Capital	Low	\$1 - 5B	Series A / B	Tech

High Alpha, D4 Investments, GEHA Ventures, Grit Ventures, Muus Ventures, Mark IV Capital, Calaveras Capital, LLC, FOVC, Alpha Intelligence Capital, Julian Capital, Grotech Ventures, Wells Fargo Ventures, Everywhere Ventures, Xfactor Ventures, The Chernin Group, and Forge Capital Partners, Zintinus.

Type V: Major Family Offices / Foundations

Investor	VIP Rank	AUM	Investment Stage	Sector Focus
ZOMA Labs/Ben Walton	Very High	> \$5B	Growth Equity	Community
Coors Family	Very High	\$1 - 5B	Growth Equity	Community
Walton Enterprises	Very High	> \$5B	Growth Equity	Community
The Anschutz Corporation	Very High	> \$5B	Growth Equity	Community
Bohemian Foundation/Stryker Family	Very High	\$100M - \$500M	Growth Equity	Community
Alder Companies	Very High	\$500M - \$1B	Growth Equity	Community
Monfort Companies	Very High	\$1 - 5B	Growth Equity	Agnostic
Broe Group	Very High	\$1 - 5B	Growth Equity	Real Estate / Property
Gates Family Foundation	Very High	\$500M - \$1B	Growth Equity	Community
Mantucket Capital/Tuchman Family	Very High	\$1 - 5B	Growth Equity	Agnostic
Bacca Capital, LLC/Brett M. Barry	Medium	\$50-\$100M	Growth Equity	Renewables / Energy
PeyBack Foundation/ P. Manning	Low	\$50M-\$100M	Growth Equity	Community
Telluray Foundation/Ergen Family	Medium	\$500M-\$1B	Growth Equity	Community
Elway Capital	Medium	\$50M-\$100M	Growth Equity	Agnostic
Morgan Brook Capital/D. Taylor	Low	<\$50M	Growth Equity	Space Tech

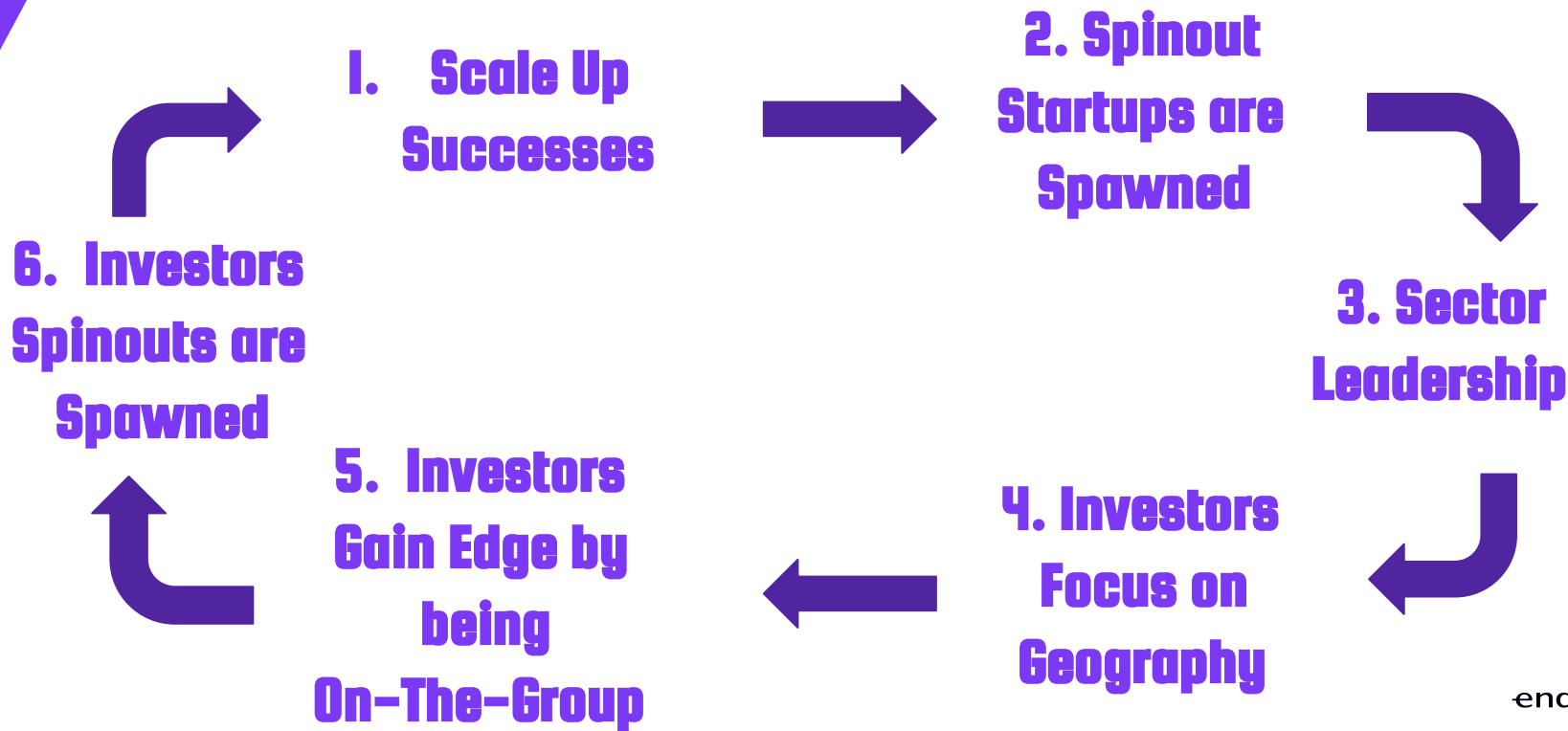
Red Rock Investments, Inc., CALM Foundation, The Gart Companies

BIG AUDACIOUS VISION

Colorado: Top Five Geography for Capital Formation by 2035

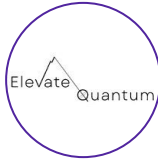
But How?

The Investor-Entrepreneur Ecosystem



Path to Top Five

1. Celebrate our Scaleup Success Stories and their Spinouts
2. Leverage our Leadership in Key Ecosystems: SpaceTech, Quantum, Climate, Digital Infrastructure, and Longevity



Path to Top Five

3. Promote our Colorado HQ'd Venture and Private Equity Funds
4. Tech Activate our Ultra High Net Worth Family Offices, Local Institutional Investors (Endowments, Foundations, Pension Funds), and Strategic Investors

Path to Top Five

5. Entice Top 25 Venture and Growth Equity, and the Venture Arms of Big Tech, to Open Offices in Colorado

Path to Top Five

6. Establish a Colorado Investment Tech Fund, backed by prominent Ultra High Net Worth Colorado Leaders

Colorado: Top Five Geography

for

Capital Formation by 2035

1. Celebrate our Scaleup Success Stories and their Spinouts
2. Leverage our Leadership in Key Ecosystems
3. Promote our Colorado HQ'd Investors
4. Tech Activate our high net worth Family Offices and Strategic Investors
5. Entice Top 25 Venture and Growth Equity, and Big Tech, to open investment offices in Colorado
6. Establish a Colorado Tech Investment Fund

Interested in Leaning In?

Email:

Caruso Ventures at ops@carusoventures.com

And / or

Endeavor Colorado at colorado@endeavor.org