High-tech & Startups

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MTHighTech.org
2020 Outlook for Montana High-tech

Record Revenue, Jobs and Venture Capital Investment
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
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

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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
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

- Kauffman Index of Startup Activity
- A Profile of Montana’s High Tech Industries (2019)
- Bozeman Daily Chronicle
- Missoula Current
- ParentMap
- Slikati
- Data Connectors
- National Venture Capital Association
- MHTBA website
- Member company websites