



SBIR Matching Grant

Performance over program life

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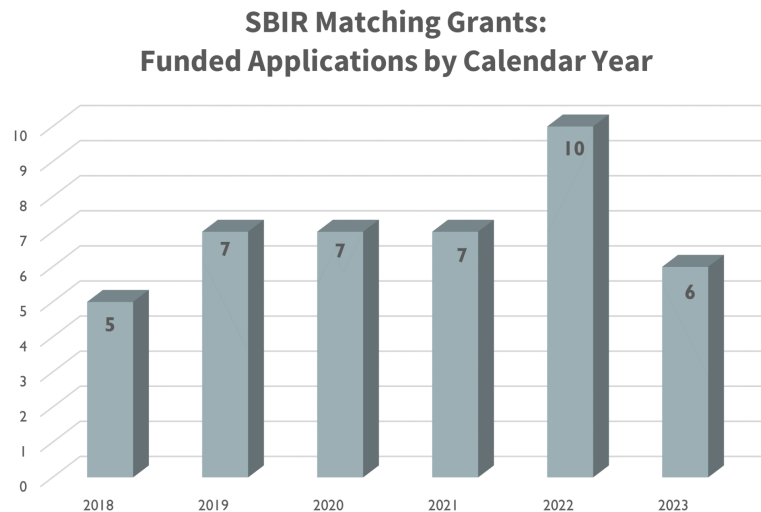
Executive summary

The Small Business Innovation Research (SBIR) program is a U.S. government program, coordinated by the Small Business Administration (SBA), intended to help small businesses conduct research and development (R&D). The aim is to spur technological innovation and to encourage the commercialization of the technology, product, or service to stimulate the U.S. economy.

The Wyoming SBIR Matching grant has supported these innovation-driven companies since 2018 with the goal of further spurring economic development and diversification within state borders by matching federal grants with state funds. Since its inception, our program has leveraged just over \$20.7M in federal investment, which has created 191 high-paying jobs in Wyoming, with an average wage of \$27.65/hr (annualized salary of just over \$57,000 which includes intern and entry-level wages). As these companies continue to mature, their potential for creating additional high-paying jobs also grows.

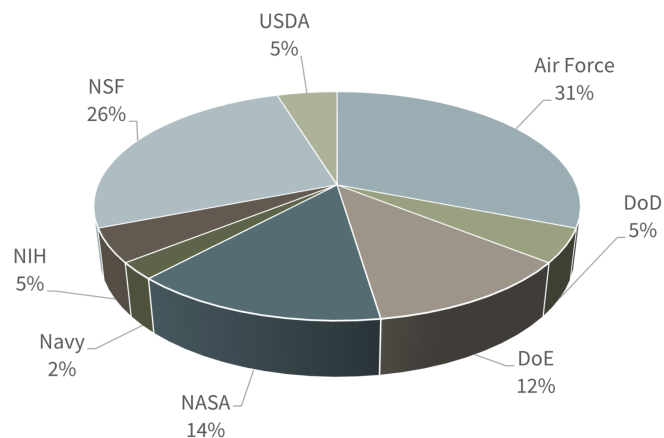
SBIR investment performance

As we look at historical trends in the program we see that there has been sustained interest and recent growth in the program's utilization.



With respect to our SBIR matching grants at the federal level, we've observed that a significant percentage of our Wyoming grants are in collaboration with the Air Force (AFWERX), NSF, and NASA.

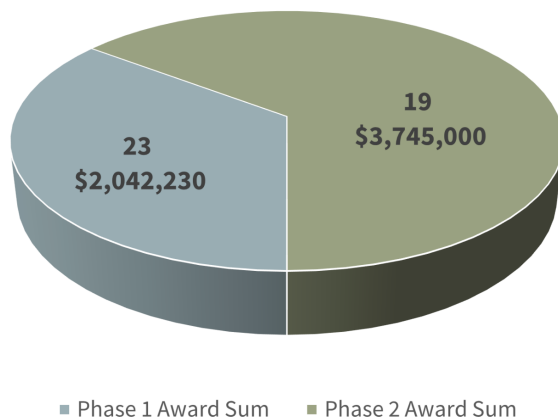
**SBIR Matching Grants:
Federal Granting Agency Over Program Life**



A total of 42 matching grants have been awarded since the program's inception. Of those grants, 23 have been awarded to Phase I projects and the other 19 have been issued to Phase II projects. A Phase I project is typically a very early idea that has commercializable potential. Our awards are capped at \$100,000 per

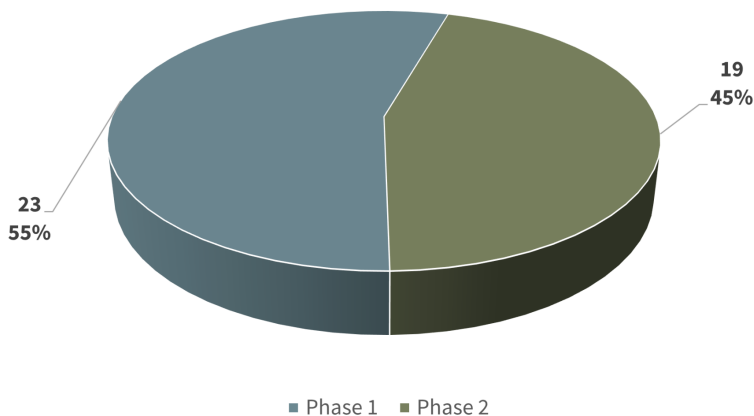
grant for Phase I projects. Phase II projects are typically closer to commercialization and have proven market potential. Our awards are capped at \$200,000 per grant for Phase II projects. It is also important to note that we currently cap the total awards per company at four awards over the life of the company in any combination of phases.

SBIR Matching Award Amounts By Phase: Lifetime of Matching Grant

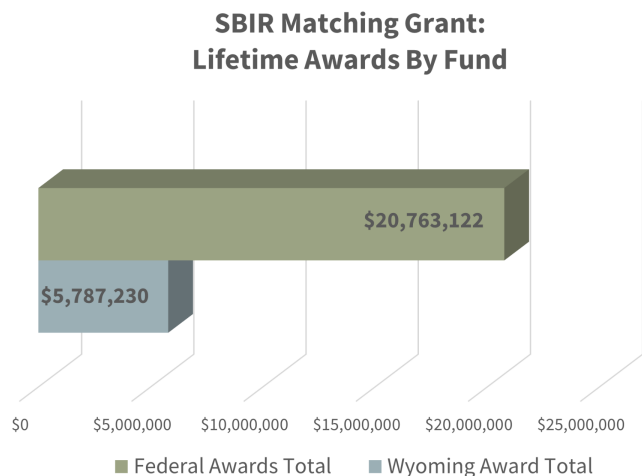


Although the vast majority of SBIR applications have traditionally comprised Phase I projects, we have observed a shift in trend towards a more even distribution of Phase I to Phase II applications – this is likely due to early-stage companies moving through the SBIR pipeline from Phase I to Phase II. Since the program's inception, 55% of awarded applications have been Phase I grants.

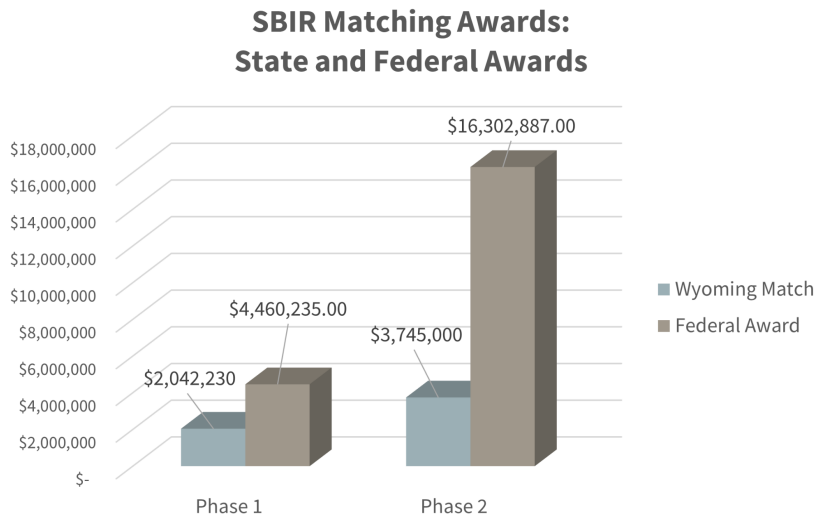
SBIR Award Count: Lifetime of Wyoming Matching Grant



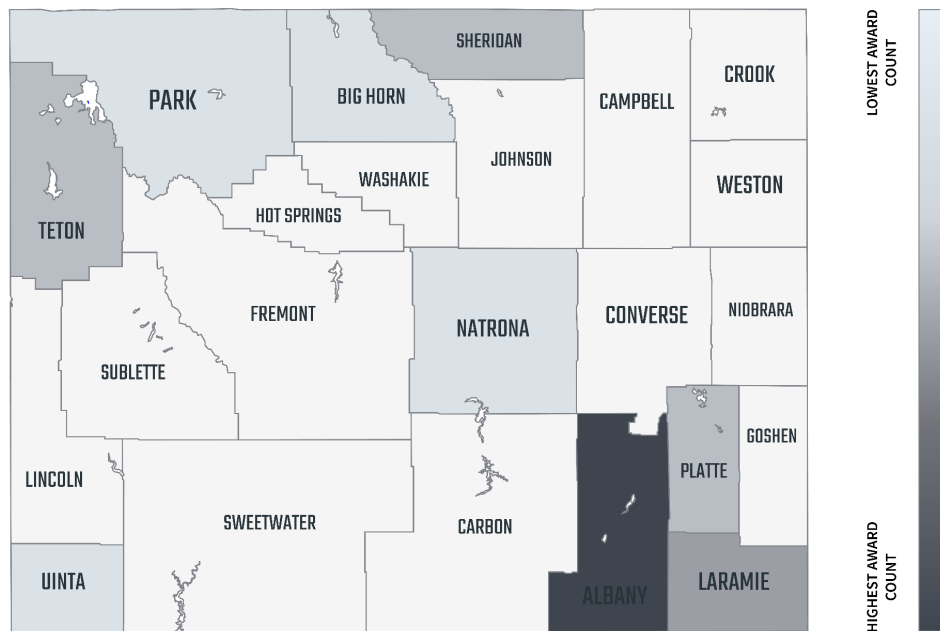
The matching framework of the SBIR program effectively leverages and encourages the flow of federal funds into Wyoming. We can analyze the cumulative impact of our state's funds in tandem with federal allocations to gauge the economic benefit brought to our state. To date, our matching program has awarded just shy of \$5.8M in non-dilutive grants, while federal contributions to those companies have surpassed \$20.7M in non-dilutive grants. This results in a leverage ratio of 0.28 to 1. In other words, for every 28 cents contributed by Wyoming, it's matched with one federal dollar. This means we can make an early-stage company's runway 28% longer, which can mean the difference between success and failure.



When examining the allocations by Phase, our leverage ratio for Phase I grants is 0.46 to 1 and 0.23 to 1 for Phase II grants. This suggests that our initial investments in Phase I companies give those companies greater runway to make it to Phase II where they can then unlock opportunities to obtain larger federal grants at the Phase II level which in turn is more favorable for commercialization.



Statewide participation overview



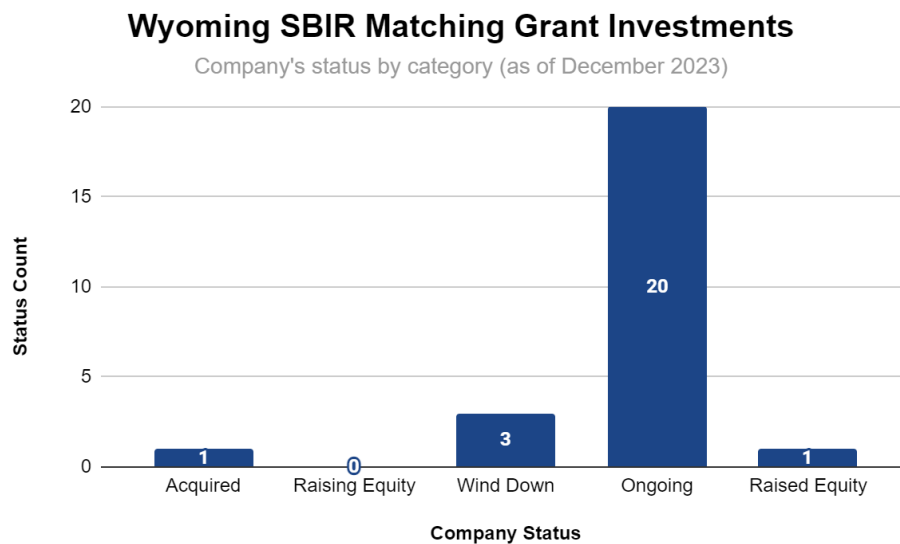
TOTAL: 42 grants | State: \$5,787,230 | Federal: \$20,763,122

Grant lifetime - current through December, 2023

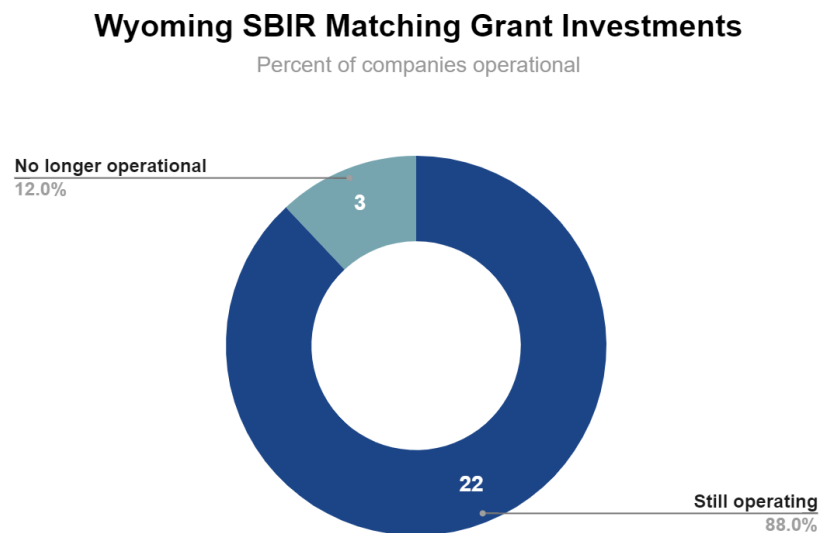
Albany - 21 grants - 14 companies - State: \$2,502,259 - Federal: \$7,722,895	Big Horn - 1 grant - 1 company - State: \$100,000 - Federal: \$100,000	Laramie - 7 grants - 2 companies - State: \$1,300,000 - Federal: \$5,198,735
Natrona - 1 grant - 1 company - State: \$100,000 - Federal: \$255,555	Park - 1 grant - 1 company - State: \$100,000 - Federal: \$253,215	Platte - 3 grants - 1 company - State: \$369,971 - Federal: \$999,748
Sheridan - 4 grants - 3 companies - State: \$645,000 - Federal: \$3,485,461	Teton - 3 grants - 1 company - State: \$470,000 - Federal: \$1,997,856	Uinta - 1 grant - 1 company - State: \$200,000 - Federal: \$749,657

Participating company performance tracking

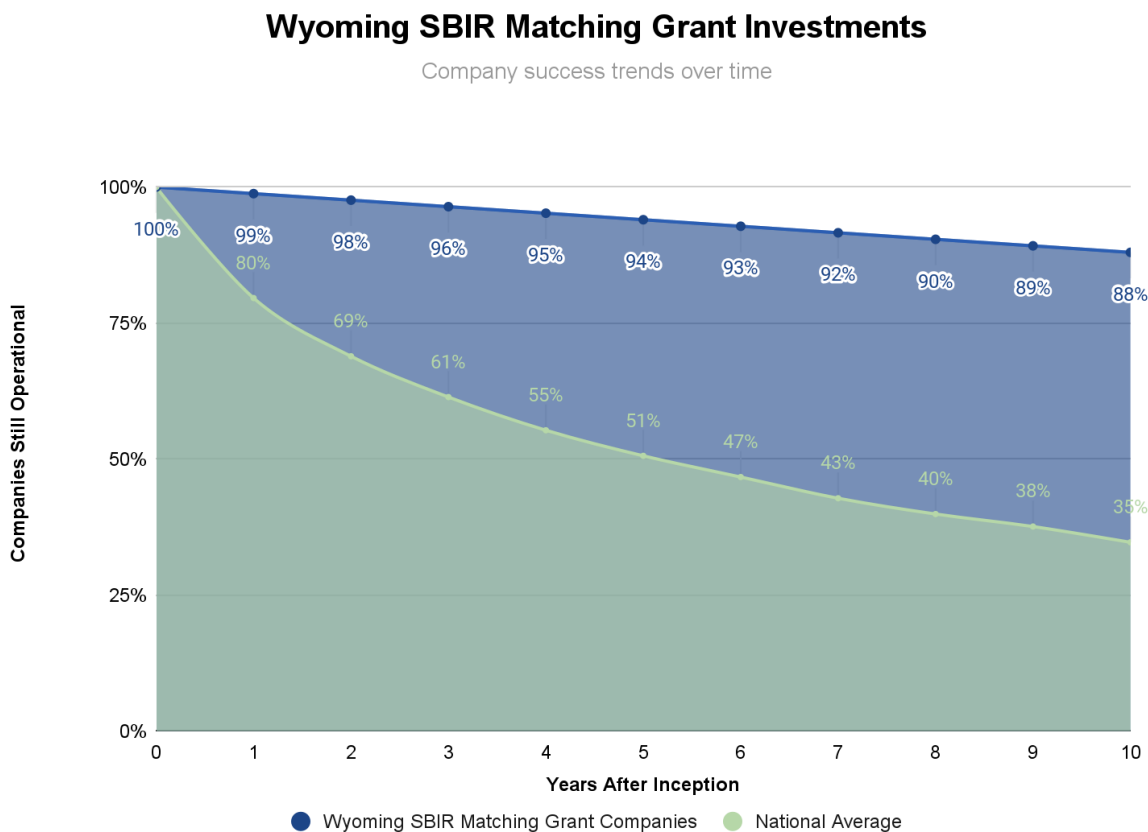
Tracking company performance over time is an important facet of understanding the SBIR matching program's effectiveness. Of the 25 companies we have invested in over the program's life, 20 are still growing towards commercialization, 3 have wound down operations, 1 has been acquired, and 1 has raised equity investment.



This means only 3 of the 25 companies are no longer operational in some capacity which is a 12% failure rate.



Our analysis reveals that Wyoming SBIR Grant participating companies significantly outperform the national average of all company types in terms of longevity and success. With an impressive 88% success rate among our participating firms, which average 10 years in operation, they surpass the national success rate of roughly 35% for companies of the same age as of 2023. This data suggests that involvement in our SBIR matching grant program more than doubles a company's likelihood of success compared to the average U.S. company.



It is important to note that these companies are also providing high-value employment opportunities, so not only is their success helpful for the stability of our communities but also provides a high quality of life for individuals working in these companies.

Startup:Wyoming SBIR Investments Report

Grant Number	Company Name	County	Record Type	SBIR Match Amount	Established Year	Grant Awarded Date	Company Status
SG-00003	Teton Composites	Albany	SBIR	\$200,000			Acquired
SG-00019	Thermosolv LLC	Albany	SBIR	\$69,936	2011		Wind Down
SG-00060	Square One Systems Design, Inc.	Teton	SBIR	\$70,000	2004		Ongoing
SG-00128	Frontier Astronautics, LLC	Platte	SBIR	\$99,991			Ongoing
SG-00174	Resono Pressure Systems LLC	Albany	SBIR	\$100,000	2016		Ongoing
SG-00281	The Local Crowd LLC	Albany	SBIR	\$70,000	2012		Ongoing
SG-00406	ESal, LLC	Albany	SBIR	\$200,000	2013		Ongoing
SG-00410	Custom Ag Solutions	Big Horn	SBIR	\$100,000	2004		Ongoing
SG-00412	Square One Systems Design, Inc.	Teton	SBIR	\$200,000	2004		Ongoing
SG-00414	Frontier Astronautics	Platte	SBIR	\$69,980	2004		Ongoing
SG-00415	Fourth State Communications, LLC	Laramie	SBIR	\$200,000	2019		Ongoing
SG-00420	SSI, LLC	Sheridan	SBIR	\$200,000	2019		Wind Down
SG-00446	Theranautics LLC (Unlocked Labs)	Albany	SBIR	\$99,860	2018	10/13/2020	Ongoing
SG-00450	Wyoming Instrumentation Development, LLC	Albany	SBIR	\$77,520	2004	4/29/2020	Ongoing
SG-00456	Acadian Research & Development LLC	Albany	SBIR	\$99,975	2019	9/1/2020	Ongoing
SG-00466	Square One Systems Design, Inc.	Teton	SBIR	\$200,000	2004	10/23/2020	Ongoing
SG-00468	Frontier Astronautics	Platte	SBIR	\$200,000		10/15/2020	Ongoing
SG-00470	Wyonano, LLC	Sheridan	SBIR	\$100,000	2018	10/23/2020	Ongoing
SG-00471	Kennon Products, Inc.	Sheridan	SBIR	\$145,000	1984	10/20/2020	Ongoing
SG-00474	Exploration Institute	Laramie	SBIR	\$200,000	2015	2/8/2021	Ongoing
SG-00477	Exploration Institute	Laramie	SBIR	\$100,000	2015	2/8/2021	Ongoing
SG-00485	AsimicA, Inc	Albany	SBIR	\$100,000	2018	2/8/2021	Ongoing
SG-00489	Resono Pressure Systems INC	Albany	SBIR	\$200,000	2016	2/8/2021	Ongoing
SG-00494	CO2 Sync Inc.	Park	SBIR	\$100,000	2020	3/22/2021	Wind Down
SG-00496	CellDrop Biosciences Inc.	Albany	SBIR	\$100,000	2017	10/21/2021	Raised Equity
SG-00497	Wyonics LLC	Albany	SBIR	\$100,000	2017	1/3/2022	Ongoing
SG-00503	Picolo Labs Inc	Natrona	SBIR	\$100,000	2018	11/23/2021	Ongoing
SG-00514	Fourth State Communications, LLC	Laramie	SBIR	\$200,000	2019	7/13/2022	Ongoing
SG-00515	Unlocked Labs Inc.	Albany	SBIR	\$70,000	2018	7/13/2022	Ongoing
SG-00516	Kennon Products, Inc.	Sheridan	SBIR	\$200,000	1984	7/13/2022	Ongoing
SG-00518	ESal, LLC	Albany	SBIR	\$200,000	2013	9/12/2022	Ongoing
SG-00519	Resono Pressure Systems, Inc.	Albany	SBIR	\$200,000	2016	10/25/2022	Ongoing
SG-00522	Exploration Institute LLC	Laramie	SBIR	\$200,000	2015	11/10/2022	Ongoing
SG-00526	Evoeer LLC	Albany	SBIR	\$100,000	2020	11/23/2022	Ongoing
SG-00528	SLD Photonics	Albany	SBIR	\$100,000	2019	12/16/2022	Ongoing
SG-00530	Wyonics LLC	Albany	SBIR	\$200,000	2017	1/12/2023	Ongoing
SG-00532	Wyoming Instrumentation Development LLC	Albany	SBIR	\$70,000	2004	12/13/2022	Ongoing
SG-00545	Native	Uinta	SBIR	\$200,000		5/19/2023	Ongoing
SG-00547	Acadian Research & Development LLC	Albany	SBIR	\$70,000	2019	4/27/2023	Ongoing
SG-00549	Fourth State Communications	Laramie	SBIR	\$200,000	2019	6/8/2023	Ongoing
SG-00552	Curley Enterprises LLC	Albany	SBIR	\$74,968	2020	8/4/2023	Ongoing
SG-00572	Exploration Institute	Laramie	SBIR	\$200,000	2015	11/29/2023	Ongoing