# IDAHO DEAL FLOW REPORT 2023

IDAHO TECHNOLOGY ALTURAS

THE COLLEGE of IDAHO

Photography by John Webster, Webster Media House

# TABLE OF CONTENTS


OPENING REMARKS ..... 4

LETTER FROM IDFR CHAIRS ..... 5

DEAL FLOW DATA & OBSERVATIONS ..... 6

NATIONAL MARKET ANALYSIS ..... 10

IDAHO CAPITAL PROVIDERS ..... 12

PRIVATE PLACEMENTS ..... 20

M&A ..... 30

RESOURCES ..... 35

CLOSING REMARKS ..... 45

# BUILT IN IDAHO

## OUR MISSION

Built in Idaho is the local information hub for startup entrepreneurs, investors, and ecosystem influencers in Idaho.

We strive to provide visibility into Idaho's achievements by celebrating successes, sharing information and expertise, and creating a community of entrepreneurial-minded individuals, all with a shared interest in driving Idaho's business ecosystem into the future.

## INITIATIVES

### *Celebrating Success*

**Built In Idaho Newsletter**

*Sign up at www.builtinidaho.org*

### *Sharing Information and Expertise*

**Idaho Deal Flow Report**

**Service Provider Directory**

### *Creating Community*

**Capital Connect Conference**

**Networking Events***

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* New for 2024

Sign up for our newsletter to learn more at www.builtinidaho.org, or follow us on LinkedIn

www.builtinidaho.org

# OPENING REMARKS

Dear Friends,

It is an honor for me to introduce the 2023 Idaho Deal Flow Report. We eagerly await this publication every year because it spotlights many of the industries flourishing in Idaho along with their investment partners.

I've said it over and over – what Idaho is doing is WORKING! It's no accident we have one of the strongest economies in the nation and rank high among states in categories that include good government, fiscal solvency, and tax relief. The resiliency and commitment of our employers and entrepreneurs combined with the strategic, meaningful investments we're making in education, workforce, and infrastructure together create a recipe for success.

I am particularly proud of the investments we're making in our workforce with LAUNCH, our new plan to invest in "real world" jobs like those you find in the technology sector. LAUNCH catapults Idaho as one of the most forward-thinking states in the nation for workforce development and postsecondary education. LAUNCH, along with our historic investments in education, will help position Idaho's technology sector for even more strength and success.

For those who have called Idaho home for years – and for many of us, a lifetime – it is no wonder companies and people from other parts of the country and the world are choosing the Gem State to invest, do business, and live life. Our communities share in the excitement of an entrepreneur starting a business. We root for innovation and investment in our existing businesses, large and small. We extend open arms to anyone wishing to come here from somewhere else to retire, raise their families, or expand or relocate a business.

I appreciate the Idaho Technology Council and all the volunteers and organizers for contributing to the 2023 Idaho Deal Flow Report. Once again, you have put together an outstanding resource that summarizes trends in business activity and identifies where we excel and where can improve.

Together we will remain intently focused on public policies that support education, workforce development, economic growth, and prosperity because the next generation of Idahoans need the same kind of job opportunities in Idaho that they can find in large cities. With your help, we will continue to meet my goal of making Idaho the place where our children and grandchildren choose to stay.

Brad Little
Governor of Idaho

# LETTER FROM THE IDFR CHAIRS

The Idaho Deal Flow Committee, in partnership with Built in Idaho and the Idaho Technology Council, is thrilled to present the 2023 Idaho Deal Flow Report. This report strives to increase visibility into Idaho's growing business ecosystem and to celebrate the positive impact that the growing access to capital and talent has on companies as they start, grow, and thrive here. We are proud to see entrepreneurs building, innovating, and experimenting in Idaho.

To prepare the report, our team collected and analyzed data and information from a variety of business publications and online data sources, as well as directly contacting investors, buyers, companies, service providers, and media. While our team is extensively proud of the work in this report, this publication does not contain an exhaustive list of all transactions for 2023 that took place in Idaho, as many of those transactions were confidential, not reported or not made public.

For 2024, we ask you as our readers and community members to help strengthen the quality of this report throughout the year by contacting the Idaho Deal Flow Committee at deals@idahodealflow.com to report deals and transaction data. Just as our community facilitates the growth and evolution of Idaho's businesses, the community and its respective shared knowledge is integral to the success of this report.

While 2023 was a year that presented many challenging macro economic circumstances, we are optimistic that Idaho's evolving business ecosystem will continue to support more companies starting and growing in Idaho.

Thank you for joining us as we celebrate 2023's highlights and look forward to what Idaho will achieve in 2024.

Blake J. Hansen
Alturas
Deal Flow Co-Chair

Alison G. Johnson
Wilson Sonsini Goodrich & Rosati
Deal Flow Co-Chair

IDAHO DEAL FLOW REPORT 2023

In Partnership With

IDAHO TECHNOLOGY COUNCIL

BUILT IN IDAHO

ALTURAS

WILSON SONSINI

# DEAL FLOW SNAPSHOT

**$844**
**Million**
TOTAL CAPITAL

**126**
**Closed**
TOTAL DEALS

# 2023 OVERVIEW

While this year's numbers suggest stagnant deal flow in Idaho, it is encouraging when considered alongside a stark year for National deal flow, which experienced a 10-year low for US deal quantity, and a 42% decrease year over year in venture funding.

Idaho's total deal count came in at 126 deals for 2023, which represents an increase of 15 deals from 111 deals in 2022. Private placement represented 54 deals, or 56%, while M&A represented 71 deals, or 43%. Additionally, there was one public offering.

Total reported deployed capital of $844M for 2023 was less than the $6.5B reported in 2022, and below the 10-year average of $4.4B. Private placement deals represented $116M of deployed capital, or 14%. M&A deals came in at $428K, or 50% of deployed capital. $299M was attributed to a public offering.

Year over year decline in reported deployed capital was driven by the absence of multi billion dollar M&A reported deals. The two largest M&A deals reported in 2022 were $2.8B and $2.2B. In contrast, the top two M&A deals in 2023 were $250M, and $64M. Deployed capital as an indicator of activity is challenging, as deal values are often confidential. 38 of the 53 private placement deals, or 71%, disclosed deal value, while only 8 of the 71, or 11%, of M&A deals reported values, suggesting that just a few large deals, if reported, could change this figure materially.

We are encouraged and confident in Idaho's future entrepreneurial and tech ecosystem. We are seeing companies returning for successive rounds of funding and continuing to thrive and grow in our local community, as well as new companies emerging and choosing to launch here locally. We are proud of what our founders and companies have achieved, and are looking forward to all that 2024 holds.

SOURCE:
*CBI INSIGHTS, THE VENTURE MARKET DOWNSHIFTS FURTHER IN 2023, WITH DEALMAKING AND FUNDING TOTALS FALLING TO 6-YEAR LOWS.*

# DEAL COUNT BY REGION

## NORTHERN
**19 Total Deals**

| | |
|---|---|
| Bonner | 1 |
| Kootenai | 18 |

## NORTH CENTRAL
**4 Total Deals**

| | |
|---|---|
| Idaho | 1 |
| Nez Perce | 3 |

## EASTERN
**11 Total Deals**

| | |
|---|---|
| Bonneville | 8 |
| Madison | 3 |

## SOUTHWESTERN
**82 Total Deals**

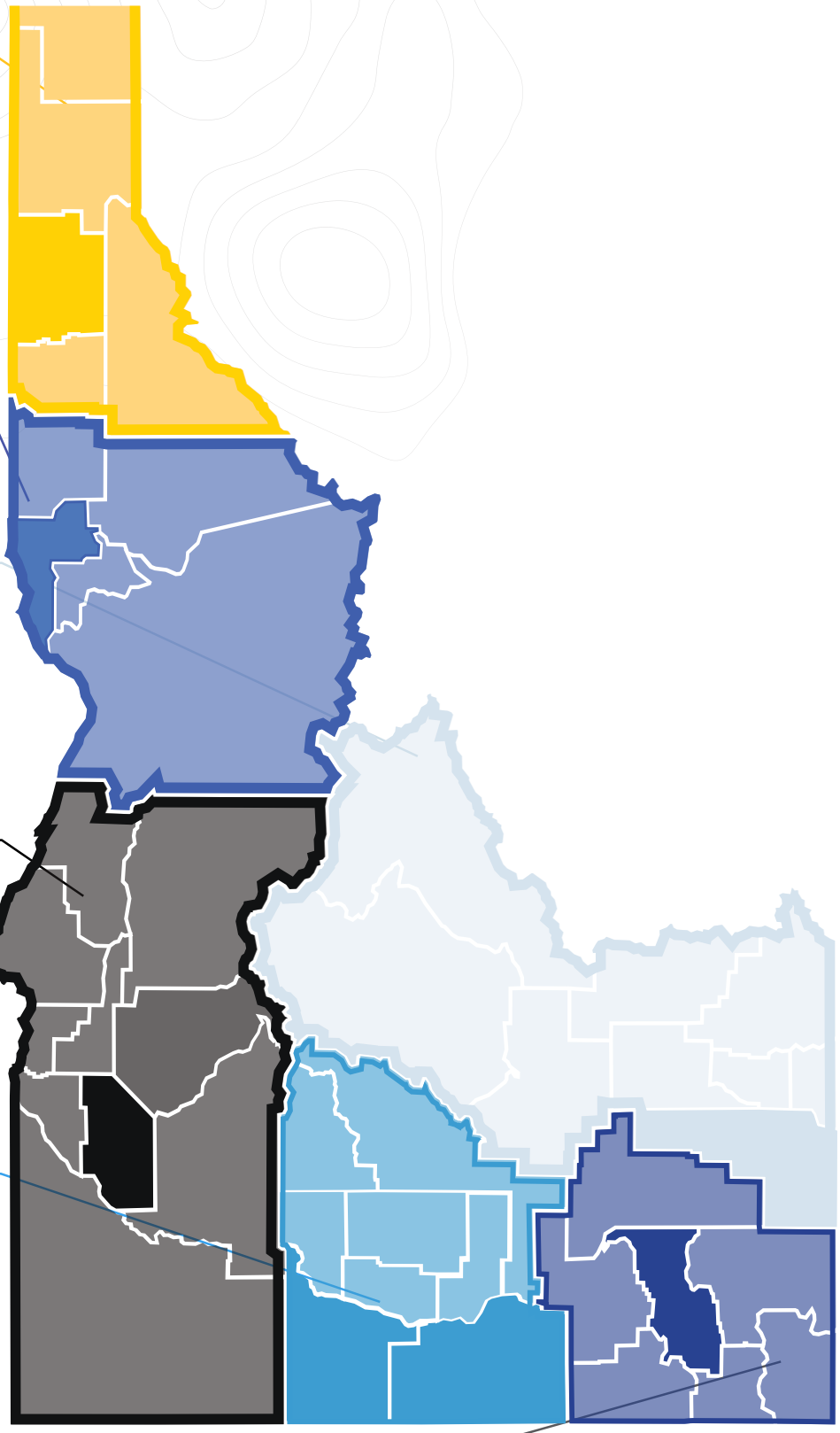
| | |
|---|---|
| Ada | 70 |
| Canyon | 9 |
| Elmore | 1 |
| Valley | 2 |

## SOUTH CENTRAL
**6 Total Deals**

| | |
|---|---|
| Blaine | 1 |
| Cassia | 1 |
| Minidoka | 2 |
| Twin Falls | 2 |

## SOUTHEASTERN
**4 Total Deals**

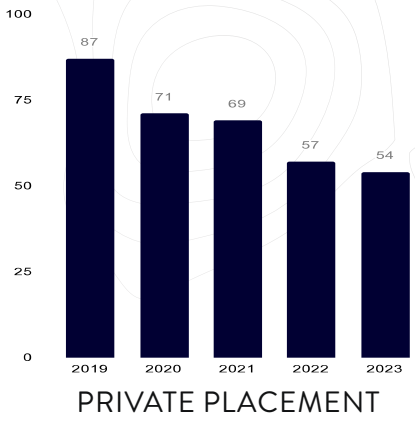
| | |
|---|---|
| Bannock | 3 |
| Bingham | 1 |



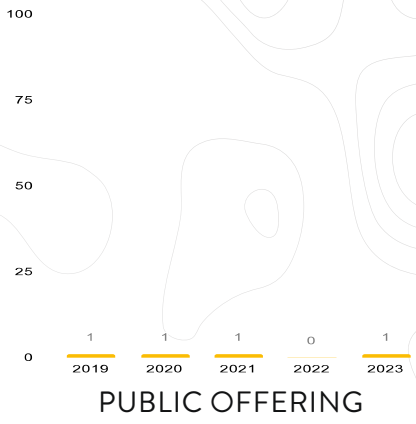
# DEAL FLOW DATA

## TRANSACTION COUNT BY TYPE

M&A

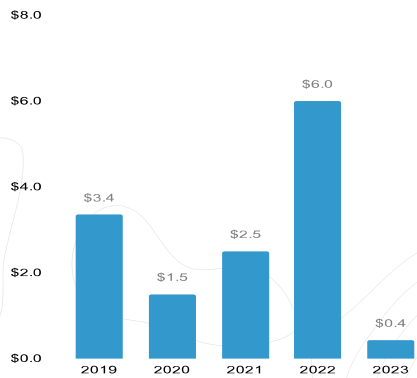



PRIVATE PLACEMENT

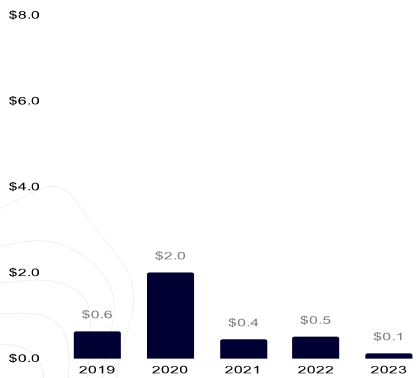



PUBLIC OFFERING

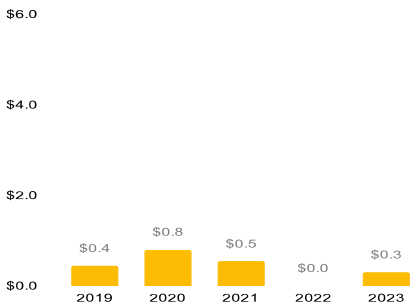
## TRANSACTION VOLUME BY TYPE




M&A




PRIVATE PLACEMENT

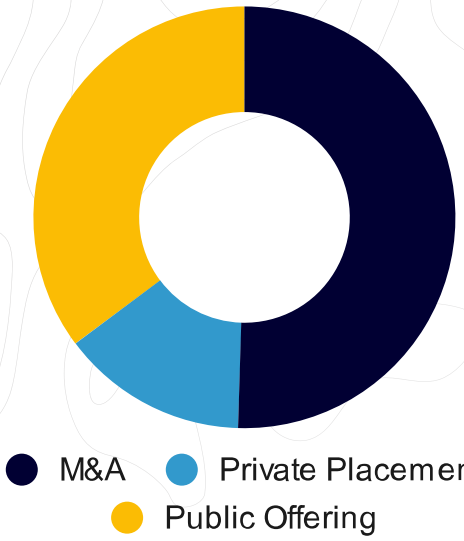



PUBLIC OFFERING

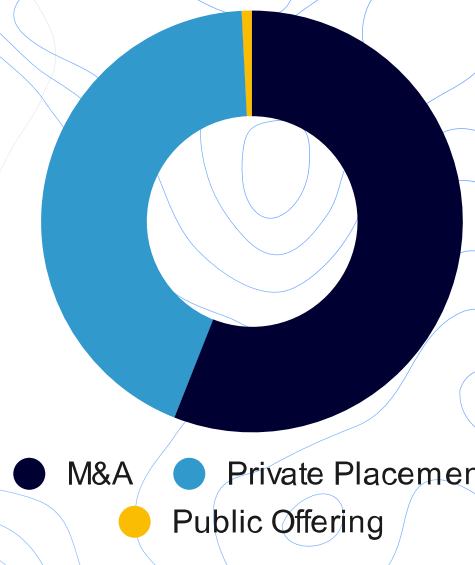
### DEAL FLOW DISCLAIMER

This publication does not contain an exhaustive list of all transactions for 2023 that took place in Idaho, as many of those transactions were confidential, not reported or not made public. Data was obtained by working alongside our networks and in conjunction with key ecosystem leaders to substantiate this work, however, we make no representation or warranty as to the reliability, accuracy, or completeness of the information herein.

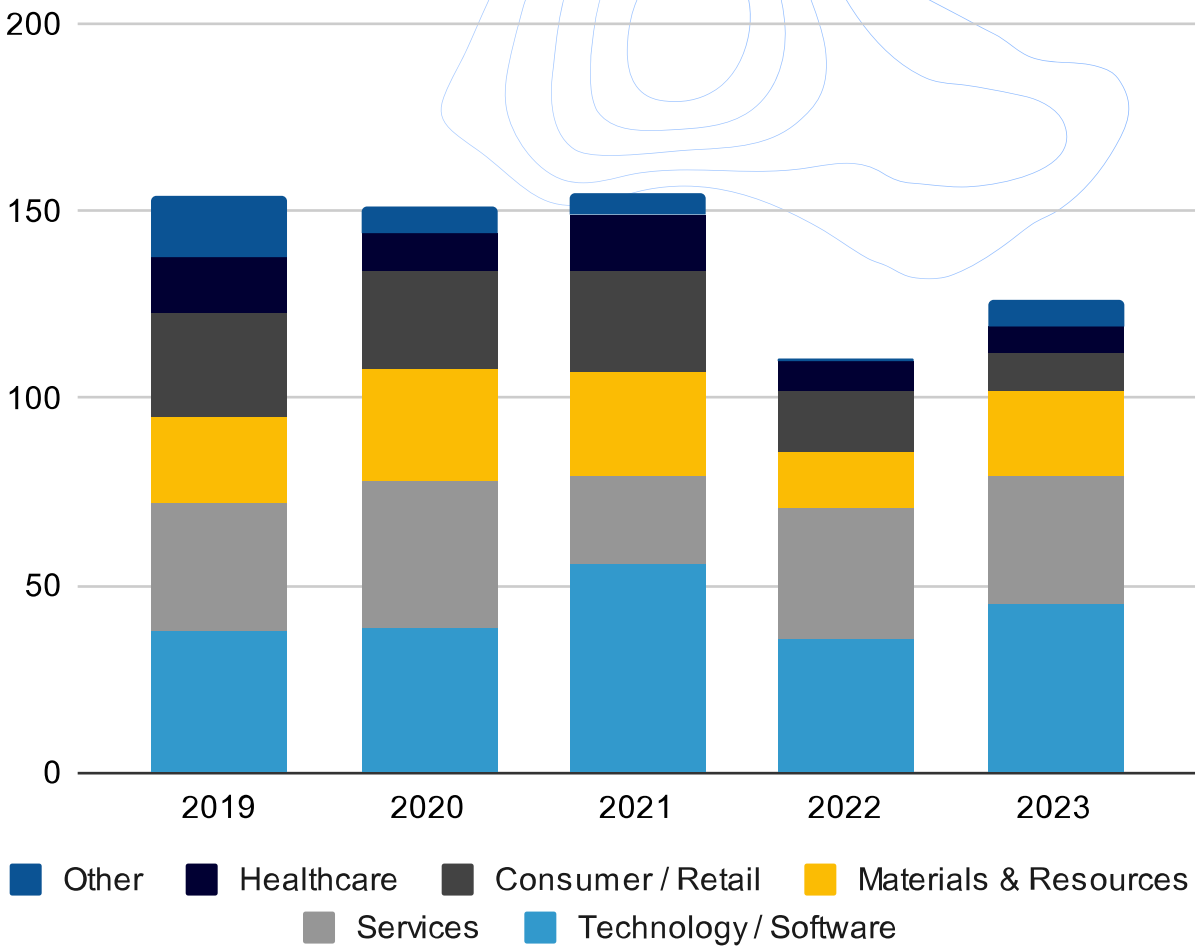
## INVESTED CAPITAL BY DEAL TYPE




## DEAL COUNT BY TYPE

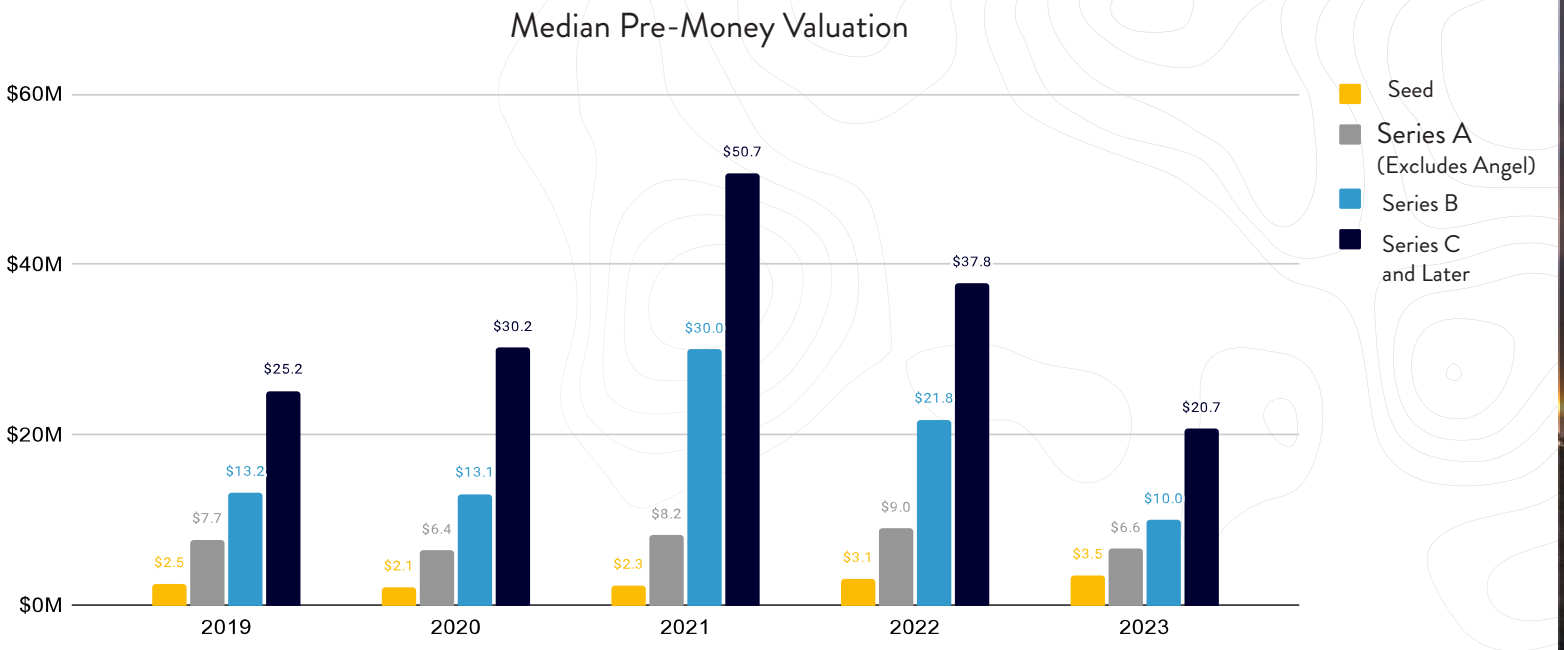


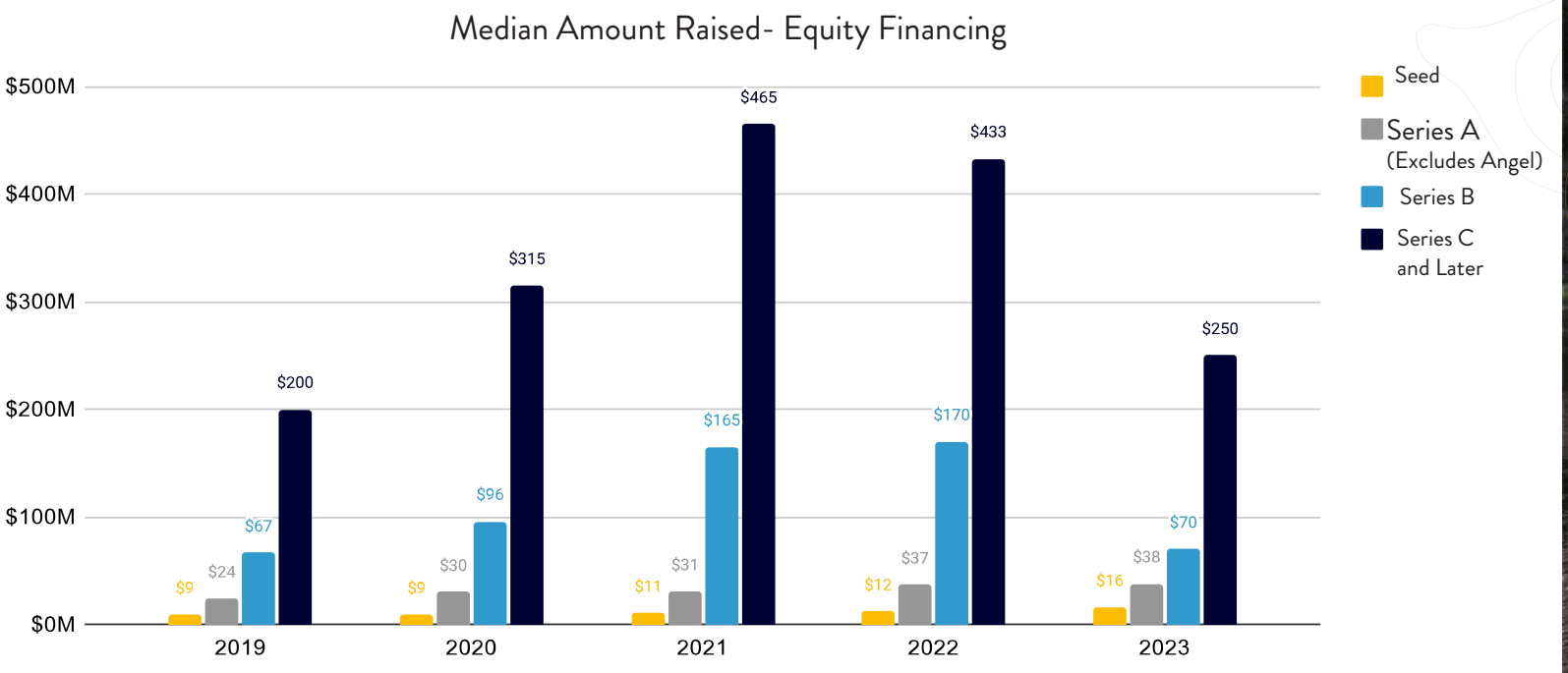

## DEAL COUNT BY INDUSTRY



# 2023 NATIONAL MARKET ANALYSIS

The Entrepreneur's Report" Private Company Financing Trends by Wilson Sonsini Goodrich & Rosati sumarizes the year's activity in venture capital financing. See the full report at www.ecp.wsgr.com




The report notes that median amount raised for Seed rounds continued to increase year over year, while Series B and Series C and later and decrease in amount. Further, median pre-money valuations for Seed and Series A increased year over year, for the last five years.

**SEE THE FULL REPORT AT WILSON SONSINI GOODRICH & ROSATI'S WEBSITE WWW.ECP.WSGR.COM**

Photography by John Webster, Webster Media House

# CAPITAL PROVIDERS

ALTURAS VENTURES

CAPITAL ELEVEN

## Alturas Ventures

Actively Deploying Capital: Yes

Eagle, ID

Venture Capital, Private Equity

Alturas Ventures acquires, builds and invests with durable businesses in the Intermountain West and Pacific Northwest.

### 2023 Deals

4

**Total**

3

**Idaho Based**

PitchAuronautics
SeekingSimple
StemForged

## Capital Eleven

Actively Deploying Capital: Yes

Meridian, ID

Venture Capital, Private Equity

Capital Eleven is an investment firm specializing in private equity, early stage venture capital, and real estate development. We invest in people and help to create a shared vision of excellence.

### 2023 Deals

23

**Total**

10

**Idaho Based**

Alphy
Art of the Earth
BoldHue
Fitted
goodbuy
PestShare
Prolly
SeekingSimple
Switchboard Health
Zest

IDAHO
CAPITAL VENTURES

## Gem State Holdings

Actively Deploying Capital: Yes

Boise, ID

Private Equity

Gem State Holdings is a dynamic holding company committed to fostering the growth and success of small to medium-sized businesses across a variety of industries.

## 2023 Deals

3
**Total**

3
**Idaho Based**

Art of the Earth
New Horizons Pest and Lawn
Urness Industries

## Idaho Capital Ventures

Actively Deploying Capital: No

Boise, ID

Venture Capital

Idaho Capital Ventures cultivates great opportunities in Idaho and the Northwest. Our board is stacked with former CEOs, investors and serial entrepreneurs with real exits. No slackers here. We never met a business plan we didn't like (we may just not have invested in it!)

## 2023 Deals

2
**Total**

2
**Idaho Based**

Fitted
STEMForged

## Sage Growth Capital

Actively Deploying Capital: Yes

Boise, ID

Revenue Based Financing

Sage Growth Capital is a revenue based financing provider that invests in growing, scalable businesses across all industries by providing non-dilutive growth capital in exchange for a percentage of ongoing revenue.

### 2023 Deals

7
**Total**

0
**Idaho Based**

## Sawtooth Ventures

Actively Deploying Capital: Yes

Boise, ID

Venture Capital

Sawtooth Ventures serves as a strategic advisor and investor of technology companies with both a civilian and military market. We advise through a DoD market research period and will invest when a DoD market is identified.

### 2023 Deals

2
**Total**

1
**Idaho Based**

Undisclosed

## Skyline Capital

Actively Deploying Capital: Yes

Ketchum, ID

Venture Capital, Private Equity

Skyline Capital is a family office based in Ketchum, Idaho. It is focused on supporting great businesses across industries and geographies, helping them scale and drive impact.

### 2023 Deals

7

**Total**

3

**Idaho Based**

Undisclosed

## StageDotO

Actively Deploying Capital: Yes

Boise, ID

Venture Capital

StageDotO is an early-stage investment venture firm. We actively identify and engage founders with deep domain expertise, driven by world-changing ideas, who need capital and guidance to make those ideas come to fruition.

### 2023 Deals

10

**Total**

5

**Idaho Based**

goodbuy
Landlord Tech
Sindro
Vette
ZonGuru

TROLLEY HOUSE
VENTURES

WHARTHOG VENTURES

## Trolley House Ventures

Actively Deploying Capital: Yes

Boise, ID

Angel Group

Trolley House Ventures is an investment group located in Boise, Idaho. Our mission is to help the Treasure Valley entrepreneurial ecosystem thrive. We do this by investing our capital and our time supporting early-stage startups and collaborating with our partners to help build this ecosystem.

### 2023 Deals

4
**Total**

4
**Idaho Based**

Dharma Dr
goodbuy
PestShare
STEM Forged

## Wharthog Ventures

Actively Deploying Capital: Yes

Boise, ID

Venture Capital, Private Equity

Wharthog Ventures is a boutique investment company focused on operational efficiency and profitable growth. We target businesses in the Western United States where our team and existing management collectively see an opportunity to increase enterprise value through capital investment and process improvement.

### 2023 Deals

1
**Total**

0
**Idaho Based**

Photography by John Webster, Webster Media House

2023 DEALS

# PRIVATE PLACEMENTS

## Alphy
**Hayden, ID** Undisclosed

Email integration that flags harmful,unlawful, and unethical language.

## American Ostrich Farms
**Kuna, ID** $1,000,000

Food and cosmetic products intended to transform ostrich production.

## Battle Road Digital
**Garden City, ID** $4,000,000

Creating planet - scale worlds of possibility for games, simulations, modeling, and operations.

## BoldHue
**Boise, ID** Undisclosed

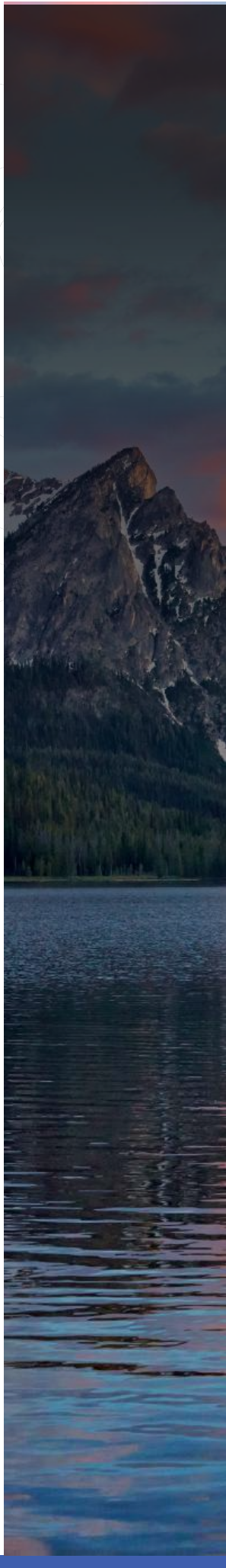
Makeup device designed to match skin tone.

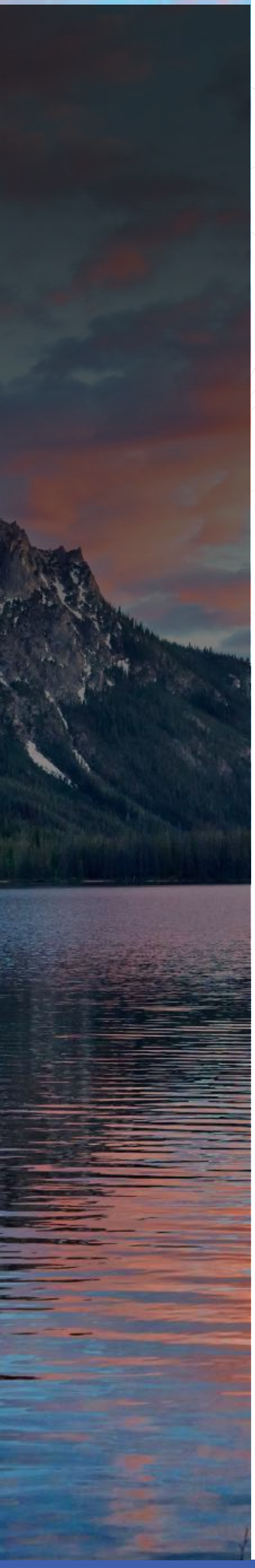
## build_
**Coeur d'Alene, ID** $288,500

A global cooperative of startup ecosystems.

## Casa Shares
**Rexburg, ID** $400,000

Real estate.





## Civitai
**Meridian, ID** **$5,120,000**

A dynamic platform designed to boost the creation and exploration of AI-generated media.

## Covr Financial Technologies
**Boise, ID** **$4,240,000**

Digital life insurance platforms.

## Dharma Dr.
**Boise, ID** **$200,000**

Device to reduce anxiety, increase focus and improve sleep.

## EdPower
**Meridian, ID** **$600,000**

Equitable practice enablement tool for educators.

## Engage Technologies
**Meridian, ID** **$3,700,000**

Patient engagement platforms for healthcare providers.

## Fitted
**Eagle, ID** **$8,500,000**

AI-based brand and retailer connectivity software for predictive retail analysis.

# PRIVATE PLACEMENTS

## GetWhys

**Boise, ID** $460,000

AI platform to help organizations make software decisions.

## goodbuy

**Boise, ID** $8,100,000

Online shopping experience to discover unique, independent brands.

## Gravwell

**Idaho Falls, ID** $3,000,000

Enterprise data fusion platform to investigate, collaborate, and analyze data from any source.

## GuideTime

**Hayden Lake, ID** $5,549,997

Travel tool that partners with vetted outfitters, guides, and tour operators.

## Idaho Falls Community Hospital

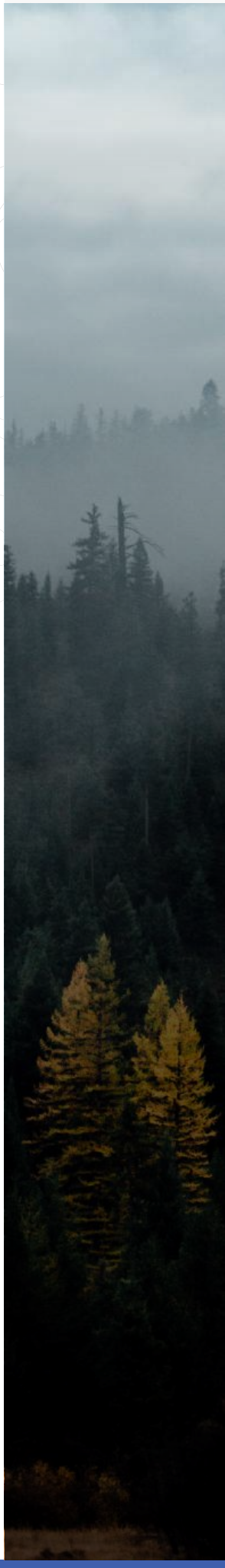
**Idaho Falls, ID** Undisclosed

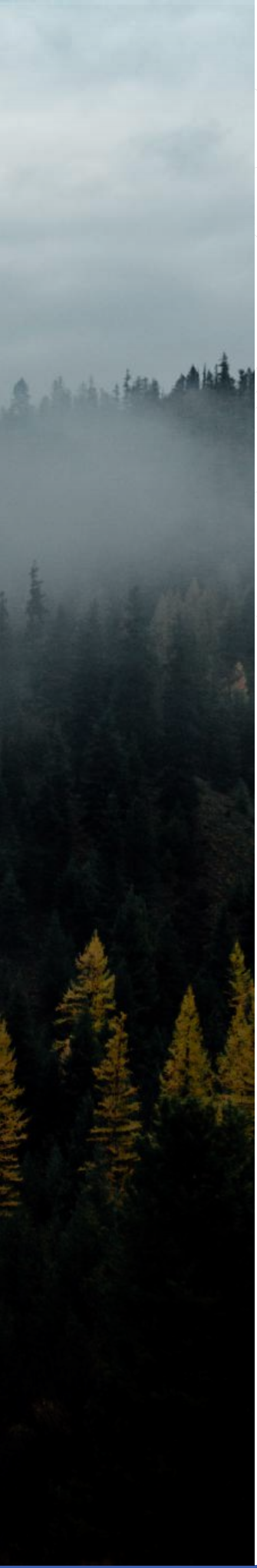
Local hospital.

## In The Ditch Towing Products

**Mountain Home, ID** Undisclosed

Dolly and axle mounts for storing towing essentials.





## Inergy

**Chubbuck, ID** **$730,000**

Solar panels and inverters.

## Kno2

**Boise, ID** **Undisclosed**

Health information network for sending, receiving, and finding patient information.

## Landlord Tech

**Boise, ID** **Undisclosed**

Digital tools for residential real estate owners and property managers.

## LeanLaw

**Boise, ID** **$4,000,000**

Legal billing software designed to integrate the timekeeping and billing workflows.

## Mountain View Hospital

**Idaho Falls, ID** **Undisclosed**

Local hospital.

## Natural Intelligence Systems

**Meridian, ID** **$1,070,000**

Pattern based neuromorphic machine learning system.

# PRIVATE PLACEMENTS

## Nemo Arms

**Caldwell, ID** **$8,100,000**

Firearm manufacturer.

## Pest Share

**Nampa, ID** **$4,500,000**

Platform that provides affordable pest control to renters.

## Pitch Aeronautics

**Boise, ID** **$520,000**

Wind-stabilized drone that performs up-close, robotic tasks.

## PodUp

**Rexburg, ID** **$2,550,000**

Podcasting software that helps entrepreneurs do more with their podcast content from one platform.

## Prolly

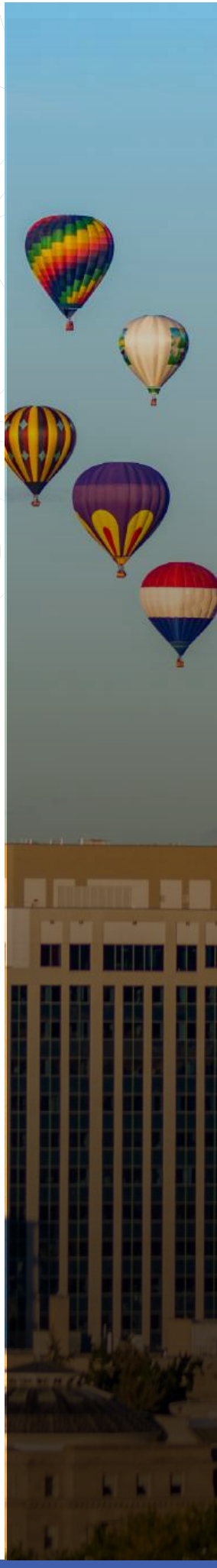
**Boise, ID** **Undisclosed**

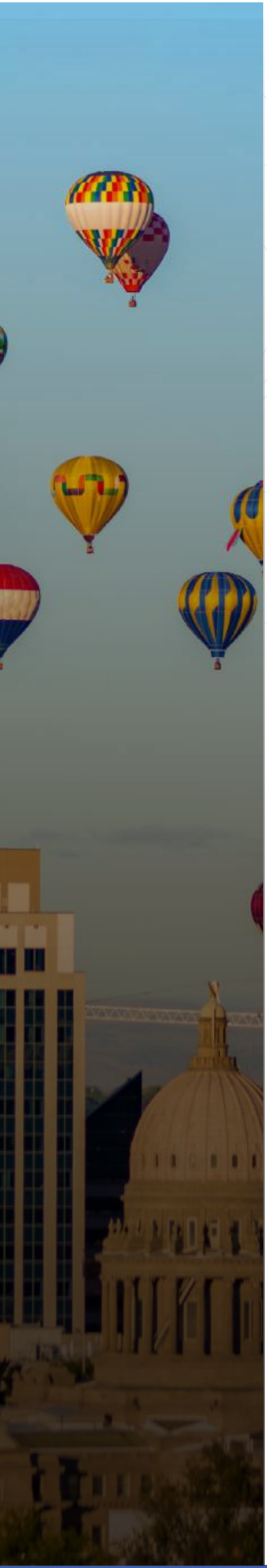
AI assistant for financial market research, data and analysis.

## Scout Discoveries

**Coeur d'Alene, ID** **$6,250,000**

Precious metal discovery.





## SeekingSimple

**Boise, ID** **$500,000**

Nutritional information platform that allows shoppers to make purchasing decisions based on product ingredients.

## Seekins Precision

**Lewiston, ID** **Undisclosed**

Firearm manufacturer.

## Sindro

**Boise, ID** **Undisclosed**

Business management platform that simplifies day-to-day fitness studio operations.

## Skylab Insurance Solutions

**Meridian, ID** **$2,000,000**

Cloud-based insurance management software.

## Socratic Science

**Boise, ID** **$50,000**

Conversation app that harnesses the power of open-ended questioning to open up our lives.

## Soiltech Wireless

**Rupert, ID** **$3,000,000**

Data-driven management from soil to storage: anytime. anywhere.

# PRIVATE PLACEMENTS

## Splash Wines
**Eagle, ID** **$1,030,000**

Wine sales and distribution.

## STEM Forged
**Meridian, ID** **$350,000**

Fully customized game design and esports courses for middle schools and high schools.

## Swear
**Boise, ID** **$250,000**

Digital authenticity technology.

## Switchboard Health
**Boise, ID** **$5,480,000**

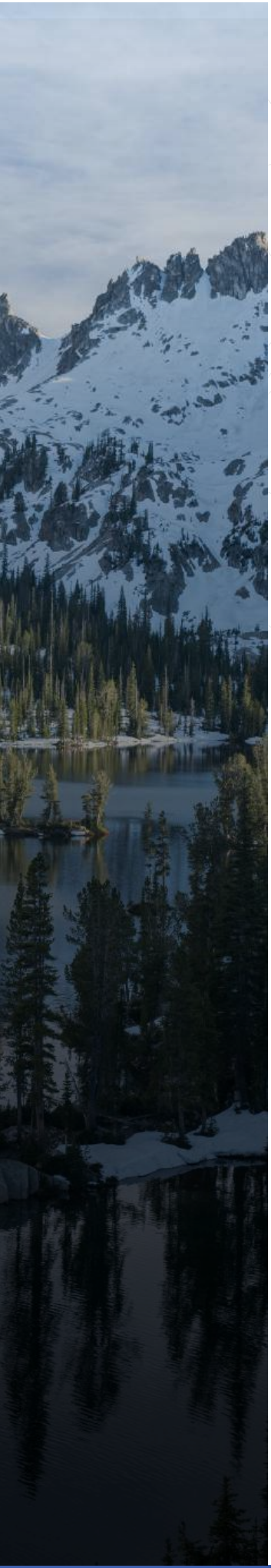
Network that helps providers, health plans, and employers identify and coordinate high-value specialty care services.

## Textual
**Boise, ID** **$20,000**

SMS commerce platform that allows customers to buy products with a single text message.

## Timberline Resources
**Coeur d'Alene, ID** **$1,350,000**

Mineral exploration company.



## Tovuti
**Eagle, ID** **$6,000,000**

Learning management and community building platform.

## Tracer
**Boise, ID** **$18,100,000**

Data intelligence platform that provides transparency into business performance.

## Treasure Valley Hospital
**Boise, ID** **$1,890,000**

Local Hospital

## Uncle Ed's Damn Good Vodka
**Boise, ID** **$90,000**

Vodka manufacturer

## Venture Title & Escrow
**Boise, ID** **$1,580,000**

Settlement and related services for real estate professionals.

## Vette
**Boise, ID** **Undisclosed**

On demand applicant screening technology, powered by the human gig economy.

# PRIVATE PLACEMENTS

## Warrcloud

**Meridian, ID** **$6,900,000**

Automated warranty management software to optimize warranty management solutions.

## Zest

**Meridian, ID** **Undisclosed**

Professional service automation software for managed service providers.

## ZonGuru

**Boise, ID** **Undislclosed**

FBA tool suite to scale your business using field-tested, data-centric methods developed for sellers, by sellers.

# MERGERS & ACQUISITIONS

# M&A DISCLOSED DEALS

## Dooky's Pet Waste Removal

**Kootenai, ID** **$50,000**
Pet waste cleaning services

## Nest Egg Investments

**Idaho Falls, ID** **$30,000,000**
Retirement investing app

## I- Minerals USA

**Hayden, ID** **$38,800,000**
Mineral project development

## Peak Bancorp

**McCall, ID** **$64,400,000**
Banking products and services

## Irish Metals

**Coeur d' Alene, ID** **$1,390,000**
Extractive metallurgist consulting

## Sevana Bio Energy

**Boise, ID** **$250,000,000**
Biogas project developer

## Lee Family Broadcasting

**Rupert, ID** **$80,000**
Radio station

## Vision Bioenegery Oilseeds

**Nampa, ID** **$44,000,000**
Plant genetics developer for oil seed crops

# M&A UNDISCLOSED DEALS

| | |
|---|---|
| *208benefits* | *Boise, ID* |
| *A-1 Heating & Air Conditioning* | *Meridian, ID* |
| *ACE Benefit Partners* | *Eagle, ID* |
| *Advanced Industrial Supply* | *Pocatello, ID* |
| *Allied Seed* | *Nampa, ID* |
| *Allklean* | *Post Falls, ID* |
| *Alta Insurance Agency* | *Twin Falls, ID* |
| *Art of the Earth* | *Boise, ID* |
| *Black Sage Technologies* | *Boise, ID* |
| *Blue Mountain Agri-Support* | *Lewiston, ID* |
| *Bluebird Health* | *Meridian, ID* |
| *Boise Tree* | *Boise, ID* |
| *Border Sheet Metal & Heating* | *Hayden, ID* |
| *C-A-L Ranch Stores* | *Idaho Falls, ID* |
| *ChatterQuant* | *Boise, ID* |
| *Deer Park Farm Center* | *Lewiston, ID* |
| *Dooky's Pet Waste Removal* | *Kootenai, ID* |
| *Empowered Education* | *Boise, ID* |
| *Engineering System Solutions* | *Idaho Falls, ID* |
| *ESP Printing & Mailing* | *Boise, ID* |
| *Extendobed* | *Boise, ID* |
| *Fatbeam* | *Coeur d'Alene, ID* |
| *Fenton's Office Solutions* | *Idaho Falls, ID* |
| *Gem State Fiber* | *Boise, ID* |
| *Gentec* | *Twin Falls, ID* |
| *Hanley Storage* | *Coeur d'Alene, ID* |
| *Hubble Homes* | *Meridian, ID* |
| *i-minerals USA* | *Hayden, ID* |
| *Idaho Copper* | *Boise, ID* |
| *Idaho Milk Transport* | *Burley, ID* |
| *IES Custom Staffing* | *Boise, ID* |
| *Infinity Insurance Group* | *Post Falls, ID* |
| *Instrument Technologies* | *Boise, ID* |
| *Intermountain Auto Glass* | *Garden City, ID* |
| *Irish Metals* | *Coeur d'Alene, ID* |
| *Johnson Thermal System* | *Caldwell, ID* |
| *KNIN-TV* | *Nampa, ID* |
| *Lee Family Broadcasting (La Perrona 93.5 mHz KXCD FM Radio Station in Idaho)* | *Rupert, ID* |
| *Mountain Waterworks* | *Boise, ID* |
| *Nest Egg Investments* | *Idaho Falls, ID* |
| *Neurilink LLC* | *Boise, ID* |
| *Peach Orthodontics* | |
| *Peak Bancorp* | |

| | |
|---|---|
| *Power Plus* | *Boise, ID* |
| *Proud Source* | *Boise, ID* |
| *RealCount* | *Boise, ID* |
| *Rentastic* | *Idaho Falls, ID* |
| *Rocket Web Development* | *Nampa, ID* |
| *Rockey Mountain Construction* | *Pocatello, ID* |
| *rPlus Energies (Pleasant Valley Solar Project)* | *Boise, ID* |
| *Safety Provisions* | *Rexburg, ID* |
| *Schweitzer Mountain* | *Sandpoint, ID* |
| *Sevana Bioenergy* | *Boise, ID* |
| *Sidney Resources (Walla Walla Project)* | *Idaho County, ID* |
| *Simplot Employee Credit Union* | *Caldwell, ID* |
| *Spot on Solutions (Digital Marketing)* | *Blackfoot, ID* |
| *Sun Setter* | *Boise, ID* |
| *Superior Gutter Company* | *Nampa, ID* |
| *The Loop Technologies* | *Boise, ID* |
| *The Unitech Group* | *Hayden, ID* |
| *Tobler Marina* | *Hayden, ID* |
| *Track Tools* | *Boise, ID* |
| *Tribute Media* | *Meridian, ID* |
| *Trimco Millwork* | *Boise, ID* |
| *Valley Restoration* | *Hailey, ID* |
| *Velma (Nampa)* | *Nampa, ID* |
| *Vision Bioenergy Oilseeds* | *Nampa, ID* |
| *WCS Consulting* | *Meridian, ID* |
| *WestWater Research* | *Boise, ID* |
| *WP Insurance* | *Nampa, ID* |

Photography by John Webster, Webster Media House

Photography by John Webster, Webster Media House

# RESOURCES

# FOUNDER HIGHLIGHTS

**Tell us a little about Getwhys**

Ever hear the saying "Only fools learn from their own mistakes. Wise people learn from the mistakes of others?" We provide the latter, as a service.

**GetWhys is a B2B SaaS startup that helps people make better decisions, faster, by building on the experiences of others.**

Our thesis is simple: Most business decisions (like software selection) are complex. They involve multiple stakeholders, require information that isn't publicly available, and take weeks or months. Now, there's a lot of value in knowing how similar organizations made decisions, as well as what they learned in the process. Because that decision-making process isn't documented online, it doesn't exist in LLM training data, and can't be found on Google. So, we've spent the past year building up InsightsDB—a massive, proprietary database of firsthand experiences—and are developing a series of AI products trained on that data.

**On 2023 milestones and achievements**

2023 was a whirlwind. We incorporated in April, raised an angel round, did a ton of testing, started building InsightsDB, built and launched the first prototype of Compass, and then leveraged that customer engagement to raise our first venture-backed round.

Last year, 15 organizations (including Tableau and Boise State University) used an early prototype of Compass for an exciting range of use cases—from knowing when to redline terms in vendor contracts, to building implementation plans, consolidating software vendors, staffing their teams more efficiently, and negotiating better deals.

**On raising capital and picking investors**

Tuesday Capital led our most recent raise, with participation from some strategic angels. We picked our investors carefully. We knew that whoever we partnered with at this stage would be with us for the long haul, and we wanted to treat that with the care it deserves.

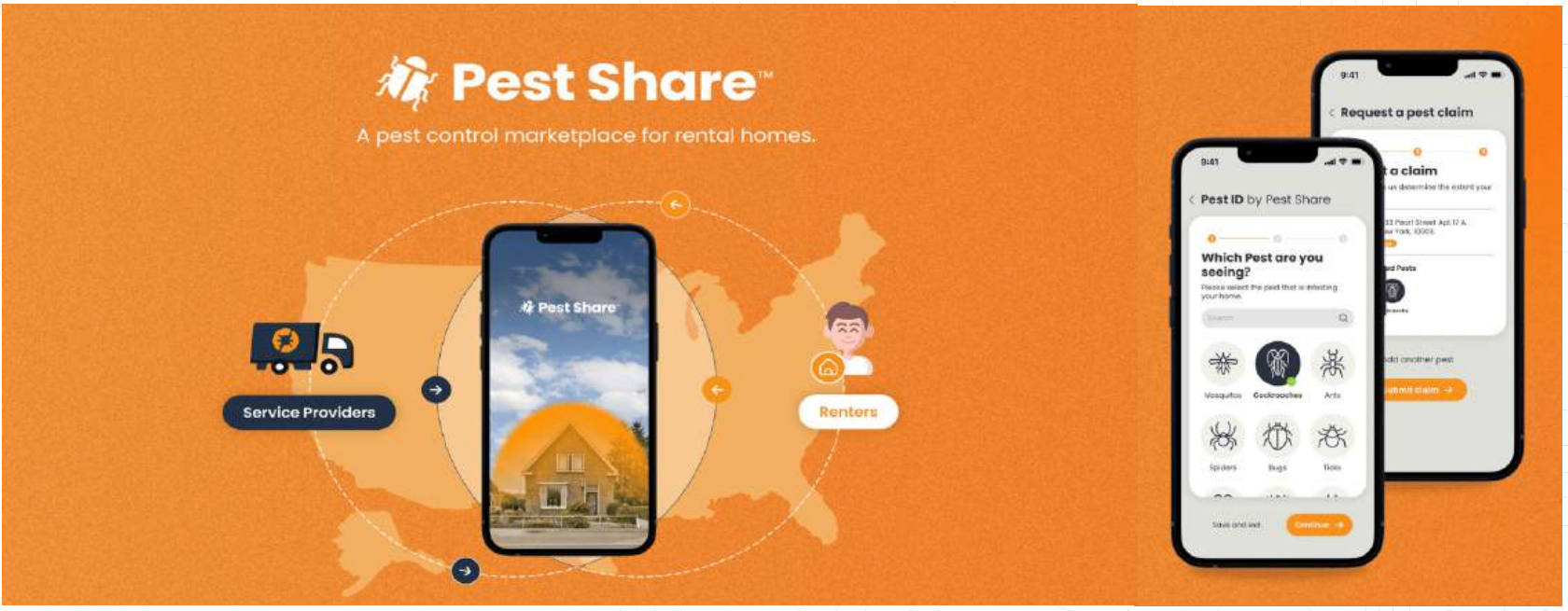
That was our first time raising venture capital, so I didn't know quite what to expect. I had much more fun than I expected! It helped to have customers so willing to sing our praises to prospective investors.

**On founding and running a company**

Idaho is the best. Everyone—the business community, other startup founders, local service providers—is unfailingly kind, honest, and efficient. Our customers are just a short flight away. There's a ton of talent coming out of BSU & elsewhere. Whenever I need to think through a problem, I can pop out for a run in the foothills. If it's a big problem, the Sawtooths are a relatively short drive.

As a company, our entire thesis is that there's a lot to learn from your peers—our local startup community has proven that. I'm so grateful to local founders for taking the time to go on walks and share their experiences. We have some world-class early-stage startups here.

*Philippe Boutros is the Founder and CEO of GetWhys, a Boise, ID based startup that uses AI and a proprietary dataset to help software buyers make better decisions, faster. GetWhys raised $0.4M of angel funding in 2023.*




**Tell us a little bit about Pest Share**

Pest Share is a fast-growing, PropTech startup, based in Boise, ID. We provide on-demand pest control software to residential renters that allows them to diagnose, request, and receive pest services right from their cell phones - without the involvement of a property manager.

Our on-demand business model creates value for both the residential renter, and the property manager. Renters save approximately 70% on pest services, and property managers are now able to offer a value-added pest control amenity that provides a better rental experience, operational efficiencies, and increased NOI.

**On picking capital providers that were the right fit**

We were fortunate to have a competitive round with multiple options, and leveraged that to ensure that our capital providers fit with us, just as well as we fit with them.

First and foremost, we always ask ourselves "are they our flavor?" There are lots of great flavors (representing cultural alignment with founders and the company), but we have a unique and specific flavor. Next, do they understand and have a high level of conviction for the vision and the opportunity at hand? Do they fill a unique need or skill set not abundantly present in the company already? Are they strategic in that they have unique experience, LP base, or investments within our space?

You are selecting a business partner that will likely never leave. Make sure that this is someone you feel empowered by, unconditionally supported by, and is a BELIEVER!

**On advice for entrepreneurs looking to raise capital**

Take some time to engulf yourselves in the books that break down the fundamentals of the VC world and how it all works. Venture Deals is a great example of one of these books. Oftentimes founders focus on investment amount, valuation, and dilution when there are many more important elements to watch out for as you make your way through the terms sheet and into the actual agreement.

Understand which investors are "stage appropriate" for your business. You can waste a lot of time meeting with an investment firm that literally can't invest at your current stage. Be crisp in your expectations, ask the right questions, and push through to talk to decision makers.

**Trust your gut.**

**On choosing Idaho to start a company**

My co-founders and I have lived in Idaho for a long time now. We have young families and simply love raising them here. It's an awesome place to live that many people are willing to move to.

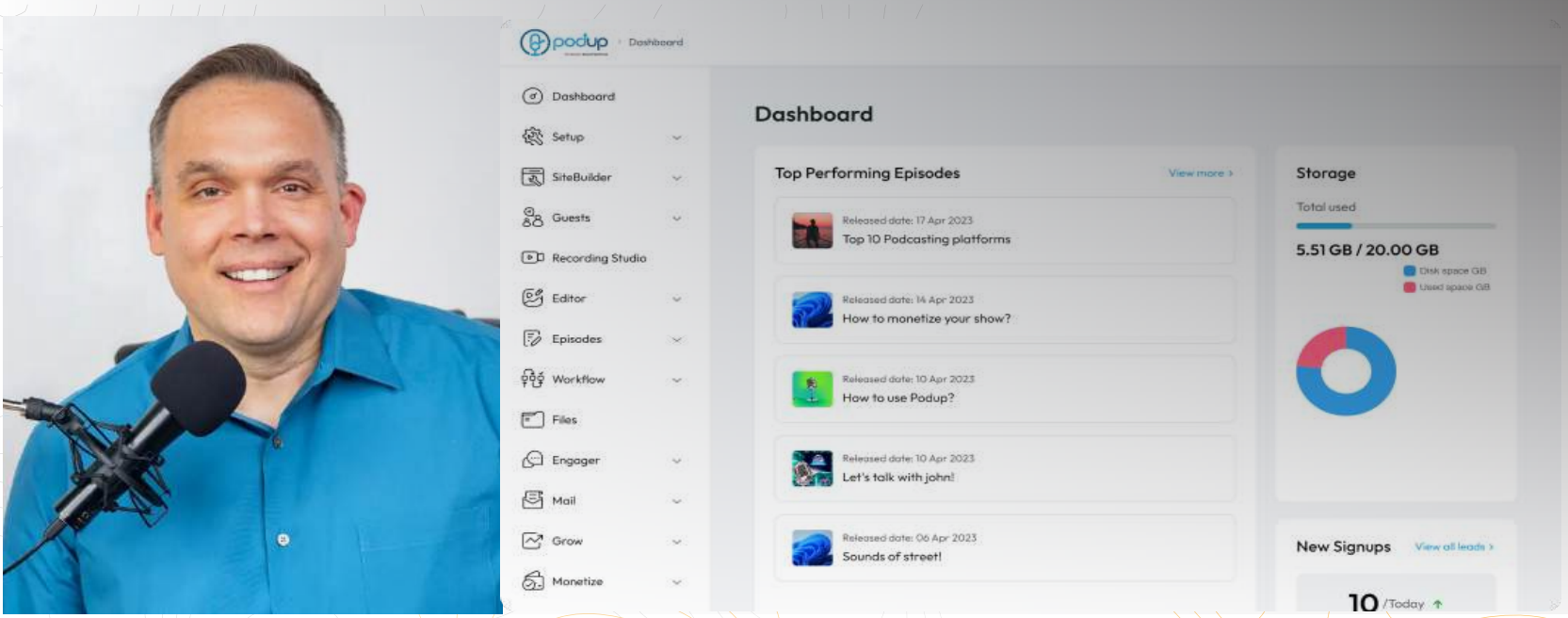
The cost of living is still low enough where talent is cheaper than other major markets. In the world of remote work, we have been able to leverage local talent alongside remote based talent all around the world to fulfill our talent needs at a fast pace. We love that people can work conveniently from home, in a place where they prefer to live, while still being high performing.

**On Idaho's growing tech community**

We have an igniting tech community here. There are unicorn founders right at your fingertips. We are surrounded by gritty seed stage founders that are smart, love networking, and are willing to collaborate.

The local tech community and angel investors have been key community partners along the way. Everyone is cheering each other on and willing to help support each other. There is a shared feeling that big deals and exits are not just wins for the company and its investors in Idaho, they are a win for the whole state!

*Landon Cooley is the Co-Founder and CEO of PestShare, a Boise, ID based startup. PestShare raised a $4.5M Seed Round in 2023.*




**Tell us a little bit about PodUp**

We've created an all-in-one podcasting platform named PodUp with 35 integrated modules that help entrepreneurs, businesses and creators to create, grow and monetize their ventures with a podcast. We facilitate podcasting as a business strategy or as a marketing strategy. We've also been doing some fun things with AI to make the process of podcasting a lot easier.

**On taking the leap from building to testing with users**

In 2023 we reached a point where we needed to stop building what we thought people wanted, and we needed to get real customers into the software so that they could tell us what they want. So, we opened up our platform, signed up our first group of users, and have already identified and fixed more than 2,000 issues on our software. The software is light years better because of this user feedback.

**On 2023 milestones and achievements**

We are proud to have signed up some notable initial users, including Delilah (the #1 female radio personality with 8 million weekly listeners in 200 markets), and BYU-Idaho

**On choosing investors**

Our product seems to resonate with successful entrepreneurs, and we've raised nearly all of our investment from that group. Our largest investment of $1.4 million (so far, and we're expecting more from this group), came from a group of successful entrepreneurs in Idaho.

This group was led by Stuart Draper, the founder of StuKent, from Idaho Falls. We've raised money from angel networks, such as North Texas Angels and the Harvard Business School Alumni Angels. We've also raised money from angel investors in Utah and Arizona. We have not taken any VC funding.

**On the value of founding a company in Southeastern Idaho**

We wanted to be a big fish in a small pond. We want to create one of the most exciting tech companies for people to work for in southeastern Idaho. Stu and I both choose to live in Idaho and to raise our families here, and many people feel the same way we do. These people usually have to get a remote job, which often limits their ability to advance, or they have to take a local job for substantially less money.

**We want to provide great opportunities and be the best place for these great Idaho-committed team members to work.**

We specifically chose to put our headquarters in Rexburg, near BYU-Idaho, so we can partner with the university, facilitate the educational experience, and draw on the immense talent pool that is here. There are so many talented students here and far too few great jobs. We want to help show how tech companies can successfully partner with BYU-Idaho students and faculty, so more tech companies will do the same.

*Nathan Gwilliam is the Founder and CEO of PodUp, an all-in-one podcasting platform, based in Rexburg, ID. Podup was founded in October of 2020, has grown to 33 employees, and has raised $4.4M in capital from Angel Investors.*

# VENTURE COLLEGE

BOISE STATE UNIVERSITY

# Venture College Incubator

*LAUNCHING VENTURES BEYOND THE CLASSROOM*

## Offered in both the Spring & Fall semesters

The Venture College Incubator is presented in partnership by Boise State University's College of Innovation & Design and College of Business & Economics. The Incubator is a seven-week, not-for-credit program in which participants determine if their business idea is repeatable, scalable, and profitable.

**7** WEEKS × **2** A WEEK

Based on Lean Startup methodology, participants learn through a cohort setting, build a business plan, learn concepts to grow traction, and set milestones for their ventures. Entrepreneurs at all stages of their journey benefit from this program.

Each week guest speakers are brought in to share with the cohort. Guest speakers present about various topics, including their entrepreneurial journeys and resources available within the community. Teams are also paired with mentors to help accelerate their business ideas.

The Incubator culminates with a pitch, in which participants share their ideas with the Venture College Advisory Board, community leaders, industry experts, and potential investors. Participants not only receive feedback during this session, but also great networking opportunities.

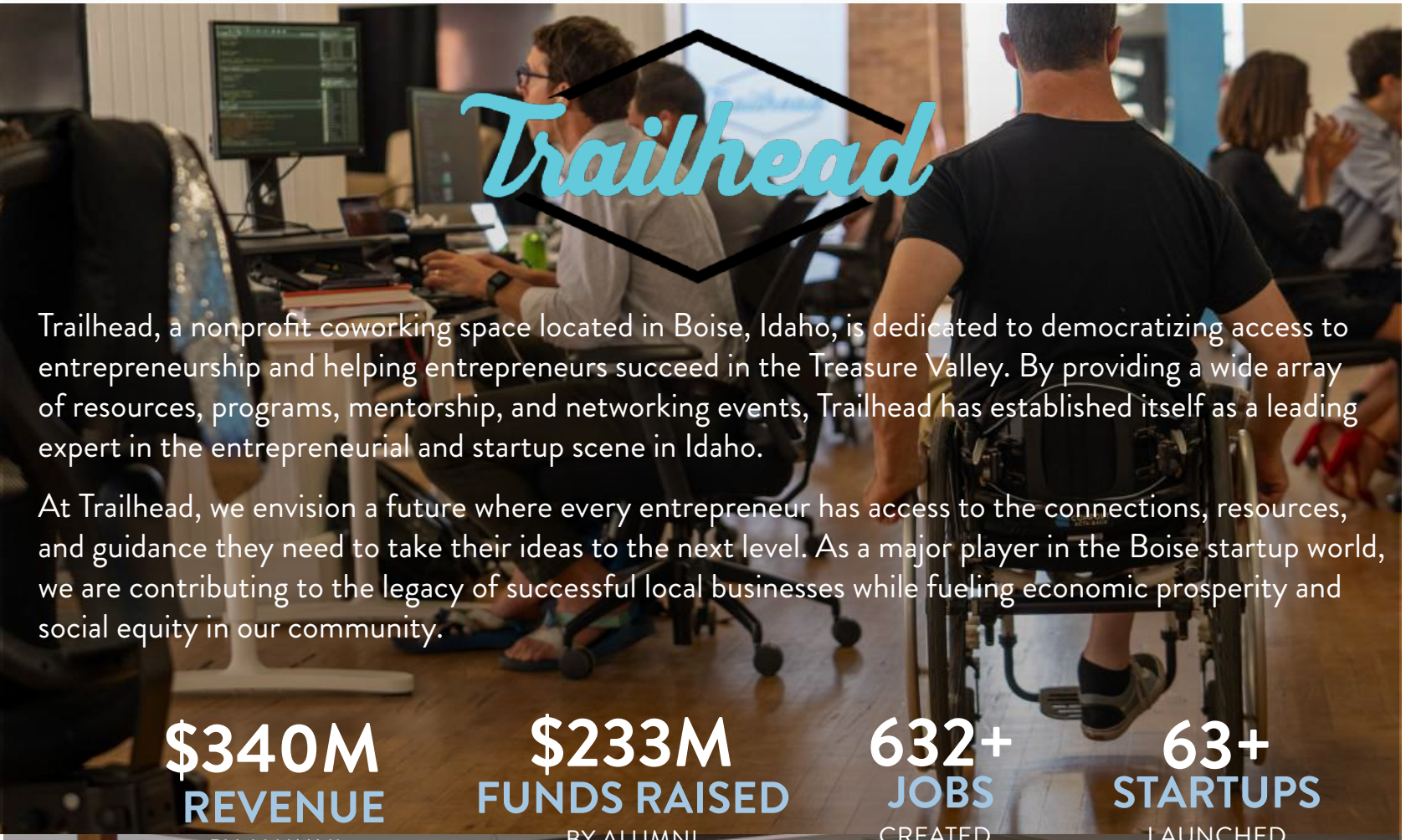
## TOPICS COVERED INCLUDE:

| | | | |
|---|---|---|---|
| Customer Discovery | Minimum Viable Product | Value Proposition | Cash Flow Projections |

**COLLEGE OF INNOVATION + DESIGN**

boisestate.edu/venturecollege | venturecollege@boisestate.edu

# TRAILHEAD



# Trailhead

Trailhead, a nonprofit coworking space located in Boise, Idaho, is dedicated to democratizing access to entrepreneurship and helping entrepreneurs succeed in the Treasure Valley. By providing a wide array of resources, programs, mentorship, and networking events, Trailhead has established itself as a leading expert in the entrepreneurial and startup scene in Idaho.

At Trailhead, we envision a future where every entrepreneur has access to the connections, resources, and guidance they need to take their ideas to the next level. As a major player in the Boise startup world, we are contributing to the legacy of successful local businesses while fueling economic prosperity and social equity in our community.

**$340M**
**REVENUE**
BY ALUMNI

**$233M**
**FUNDS RAISED**
BY ALUMNI

**632+**
**JOBS**
CREATED

**63+**
**STARTUPS**
LAUNCHED

## Activating the community and providing tools to entrepreneurs across Idaho:

### 1. Boise Pitch Night

This quarterly event provides a platform for local entrepreneurs to pitch their innovative ideas to fellow startup owners, investors, business professionals, and community members. Boise Pitch Night functions as a platform for networking, offering entrepreneurs mentorship, exposure, and the chance to win valuable resources. By connecting startups with potential investors, this event plays a crucial role in nurturing growth and success of our local startup ecosystem.

### 2. Boise Entrepreneur Week (BEW)

As Idaho's premier entrepreneurial event, BEW showcases the state as a hub for innovation and business growth. This community-driven week celebrates Idaho's entrepreneurial ecosystem through high-stakes pitch competitions, networking opportunities, and learning experiences

### 3. Trail Guides

Trail Guides is a mentorship initiative offered by Trailhead, designed to support members on their entrepreneurial journey by providing access to a network of experienced professionals from various industries. This program underscores Trailhead's commitment to success within the entrepreneurial community by offering personalized guidance and learning opportunities.

# GROWING IDAHO'S TECH ECOSYSTEM

CAPITALCONNECT

Dedicated to supporting entrepreneurs with capital needs

COMPUTING ALLIANCE

Increasing quality and quantity of technical professionals

TECH2MARKET

Informing those who want to improve their business through technology integration

IDAHO TECHNOLOGY COUNCIL

**START. GROW. THRIVE.**

www.idahotechcouncil.org

## WHAT IS THE ITC?

A member-driven organization committed to the success of Idaho's technology ecosystem.

The ITC fosters growth, champions innovation and provides value for members through Professional Networks, Government Relations, Talent Development and Sector Promotion. By bringing together industry, education and government leaders, we are the convener for great collaborations and experiences that make our state stronger and more vibrant.

# A THANK YOU FROM THE DEAL FLOW REPORT TEAM

ALISON JOHSON

BLAKE HANSEN

JAXON MILLER

LIBBY GAINES

LUCAS HENKEN

PAOLA AGUILAR

SARAH DOLEN

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