

— **Jackson Hole Institute**  
Final Deliverable to the  
U.S. Economic  
Development  
Administration



# Investment Action Plan

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Jackson Hole Investor Group

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# I. Executive Summary

The Jackson Hole Investor Group, an initiative of the Jackson Hole Center for Global Affairs, was created in 2023 in the aftermath of the passage of the Inflation Reduction Act and related legislation.<sup>1</sup> Then and currently, it is recognized by many that Wyoming is uniquely positioned to expand on Wyoming's energy leadership profile by attracting to and building in Wyoming next-generation energy projects, including many catalyzed by federal support. Many of these projects were anticipated to need private matching capital in order to launch. Recognizing that much of the private capital capabilities in Wyoming exist in Jackson, the wealthiest county per capita in the U.S., the Jackson Hole Center for Global Affairs, working through partnerships including the Wyoming Governor's Office, the Wyoming Business Council and others, sought to fill this need by creating the Jackson Hole Investor Group (JHIG).

Since its creation, the JHIG has worked to catalyze investment in projects that advance energy transition, economic diversification, and community resilience across the state. Since late 2023, JHIG has built a pipeline of more than 30 companies across nine sectors—including wind, carbon capture, hydrogen, advanced nuclear, critical minerals, and AI infrastructure—while establishing itself in the state in a unique hybrid role, providing incubator support for founders, sourcing support for investors, and connector support for both.

This **Investment Action Plan (IAP)**, developed as a deliverable to the U.S. Economic Development Administration following 2 years of support for the Jackson Hole Investor Group through the Build to Scale program, lays out a strategy to scale Wyoming's energy leadership economy through three pillars:

1. **Capital Alignment**—Matching private, public, and philanthropic investment with high-potential Wyoming ventures.
2. **Community Priorities**—Grounding investment in local needs, from tribal energy sovereignty on the Wind River Reservation to sustainable redevelopment in Campbell County and Teton County.
3. **Strengthening Reach of Policy Tools and Grants**—Leveraging knowledge of and technical assistance in accessing federal and state incentives, including when possible with the Wyoming Energy Authority's Energy Matching Fund program.

Early results show that these efforts have helped strengthen the Wyoming entrepreneurial and investment ecosystem. JHIG has convened two high-profile investment summits (Campbell County Investor Summit, Jackson Hole Summit), facilitated 19 investor connections and 9 strategic partnerships, and helped position Wyoming startups in national investment conversations. Tribal partnerships—most notably through Energize Wind River—demonstrate

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<sup>1</sup> In 2025, the Jackson Hole Center for Global Affairs rebranded and began operating under the “Doing Business As” name *Jackson Hole Institute*. For the purposes of this IAP, we will use the former name.

how community-first strategies can unlock innovation and capital.

The IAP charts a roadmap for expanding JHIG's work: from building structured project finance vehicles and statewide venture networks to strengthening Wyoming's visibility as a magnet for national impact capital. By combining convening power, relationship-driven dealmaking, and a systems-level perspective, JHIG is helping Wyoming evolve into a leader in the just energy transition.

## Overview

### Purpose

The Investment Action Plan is designed to frame JHIG's strategy for scaling energy investment in Wyoming by:

- Identifying opportunities and gaps in the state's investment ecosystem;
- Showcasing successes that demonstrate replicable models;
- Recommending pathways to mobilize private and public capital; and
- Building a platform that can become self-sustaining over time.

### Context

Wyoming stands at the center of the national energy transformation. With world-class wind, solar, hydrogen, and CO<sub>2</sub> storage resources, combined with a legacy of energy production and leadership across coal, oil and gas, and infrastructure, the state is uniquely positioned to attract new investment in energy projects and to see those projects scale, partially because they operate within the Wyoming energy know-how landscape. However, challenges remain, including mid-stage capital gaps, limited startup visibility, and infrastructure bottlenecks. JHIG emerged in this landscape as a Jackson Hole Center for Global Affairs (JHCGA)-led initiative to align investors, entrepreneurs, policymakers, and communities. Its thesis: that private investment, when blended with public incentives and community-driven strategies, can deliver scalable impact. Outcomes of this initiative are detailed in [Section III](#), with a summary of key outcomes below.

### Key Outcomes to Date

- Tribal Energy Engagement: Partnerships with the Eastern Shoshone and Northern Arapaho tribes to advance energy sovereignty, including technical assistance, capacity building, and new project development.
- Investment Summits: The Campbell County and Jackson Hole Summits created deal flow, highlighted energy diversification strategies, and engaged over 100 stakeholders

from finance, industry, and government.

- Startup & Investor Network: More than 30 startups supported; 19 investor connections facilitated; 9 strategic partnerships established; broad coalition spanning Teton County investors, national impact capital, and Wyoming entrepreneurs.
- Tools Developed: Creation of the Wyoming Clean Energy Mapping Tool, integrating project, incentive, and stakeholder data to support targeted investment strategies.

## Forward Roadmap

The Action Plan identifies strategies to expand JHIG's role into the future, including:

- Building structured project finance and equity plug-in models (bundled capital stacks, first-loss guarantees, co-investment platforms).
- Developing a Wyoming Venture Network to streamline investor–entrepreneur matchmaking.
- Strengthening the state's clean energy brand through enhanced marketing, digital tools, and storytelling of success cases.
- Expanding capital connection summits statewide to catalyze dealmaking and celebrate Wyoming's business-friendly environment.
- Exploring pathways to a self-sustaining JHIG platform, potentially through membership services, partnerships with accelerators, or affiliation with a green investment fund.

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In sum, the Jackson Hole Investor Group's Investment Action Plan frames Wyoming as a frontier for clean energy investment, where capital, community, and policy intersect. By continuing to convene, connect, and catalyze, JHIG aims to contribute to progress that expands Wyoming's legacy as an energy leader and also transforms the state into a national hub for energy transition entrepreneurship and investment.

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## II. Background and Context

### Wyoming Investment Ecosystem Overview

During the initial stages of building the Jackson Hole Investor Group, our team conducted an analysis of Wyoming's investment ecosystem to assess key players and existing resources. The

below descriptions of both serve as a foundation for the findings of the IAP and provide a foundation to suggest potential collaborations in [Section II.C.](#)

## Incubators and accelerators

[StartUp Wyoming](#) is a collaborative initiative between the Wyoming Business Council and Silicon Couloir dedicated to fostering a strong entrepreneurial landscape in Wyoming by addressing gaps and providing resources to founders. In September 2024, Director Blossom Ko Lumley launched a six-month listening tour across all 23 counties in Wyoming in order to identify challenges that founders are facing and evaluate opportunities to increase their likelihood of success. In Phase II, Startup Wyoming seeks to create a central nervous system between statewide programs and institutions, including colleges/universities, startup challenges, and mentoring/accelerator programs, in order to support high-growth potential companies in Wyoming.

[Silicon Couloir](#) is a nonprofit entrepreneurial ecosystem based in the Tetons focused on empowering entrepreneurship in the Tetons and beyond. They offer programs for entrepreneurs at various stages—from idea/early startup to scaling—including TEAMS (mentor/entrepreneur matching), Pitch Day, Teton Angels, coworking space, and startup coaching. Much of their programming is low-cost or free, aiming to reduce barriers for founders.

[gener8tor](#) runs a variety of accelerator programs for high-growth startups, helping them connect with investors, mentors, and corporate partners. Programs like gBETA and gALPHA help founders develop their ideas and build foundational skills. Now in its fifth year, [gBETA Wyoming](#) has onboarded 10 cohorts totalling 50 companies in the free seven-week program. According to gBETA, alumni have hailed from 14 communities across the state, created 152 jobs, and raised \$19.5 million in follow-on funding, resulting in a 32:1 return for every dollar invested by the program partner, Microsoft.

The NSF ASCEND Engine in Colorado and Wyoming ([CO-WY Engine](#)) was established by the National Science Foundation (NSF) Regional Innovation Engines initiative, which aims to transform entire geographic regions into world-leading hubs of innovation. In Colorado and Wyoming, the Engine supports regional economic growth through the development and commercialization of advanced technologies. The Engine is strategically concentrated along the I-25 corridor—from Cheyenne through Denver, all the way to Colorado Springs. The Engine accelerates the development of resilience solutions by funding projects, training the future workforce, and recruiting and empowering businesses. In its first year, the Engine deployed \$3 million in R&D grants across Colorado and Wyoming supporting technological advancements in wildfire risk assessment, soil health monitoring, and air quality.

[IMPACT 307](#)—formerly known as the Wyoming Technology Business Center—provides targeted incubation and advising to new and developing technology/innovation businesses. IMPACT 307 currently operates in Laramie and Casper and is now expanding via partnerships with community colleges across Wyoming. Their programs include mentorship, launching startup

challenges, and regional support networks. Since 2018, they have assisted in the creation and successful launch of over 309 companies across southwest Wyoming.

[Wyoming's Innovative Entrepreneurs](#) (WIE) seeks to grow and diversify Wyoming's economy by empowering local entrepreneurs to "think big," access information and resources, and build companies with lasting impact. It was founded by Mike Wandler and Stacy Stuckey to help meet the Governor's Office's economic development goals. WIE hosts meetings with its network of proven entrepreneurs, state officials, and academics who share the entrepreneurial mindset, as well as one in person annual gathering. Any Wyoming-based technology or manufacturing business is eligible to apply to become a member.

[CTO Rocky Mountain](#) is a regional arm of Cleantech Open, covering Arizona, Colorado, New Mexico, Utah, and Wyoming. It is part accelerator, part competition: they identify promising cleantech companies in these states and provide them with training, mentoring, and exposure. They partner with local colleges and universities to support innovation mining, materials and energy businesses.

## Angel groups

[Breakthrough 307](#) is a community-driven angel network providing early-stage seed capital to high-growth potential companies in Wyoming and the Rocky Mountain West. They support entrepreneurs with funding, mentorship, peer networks, and strategic guidance—helping founders ride the often long entrepreneurial timeline (7–10 years). Since launching in 2017 they have funded 10 portfolio businesses.

[Teton Angels](#), under Silicon Couloir, is an angel investor network based in Teton County and focused on supporting founders in Wyoming, Montana, and Idaho. They accept applications (or referrals) from startups raising \$200K or more in pre-seed, seed, or Series A rounds, provided the company is based in the region or has connections there. They screen investment opportunities with a collaborative diligence model. Their mission is to generate high-return investments that contribute to community resilience and regional economic growth.

## Networks and matchmakers

The [Jackson Hole Investor Group](#) (JHIG) connects private investors, largely based in Jackson Hole, to the Wyoming energy investment landscape. The JHIG aims to be a key partner that unlocks private capital, helping Wyoming communities land energy projects and create new jobs. JHIG aims to specifically partner with energy communities and tribal nations and maintains strong partnerships with Campbell County and the Wind River tribes.

[Wyo BizLink](#) is a one-stop-shop for business in Wyoming. It connects business leaders with the resources and support they need, all in one place. The online platform catalogs business resources according to area of assistance—like funding & grants, licensing & permits, sales, planning, and compliance. It also helps entrepreneurs showcase their ventures and facilitates

outreach to accredited investors who are interested in supporting Wyoming's startup ecosystem.

[WyoHub](#) is a free online platform designed to streamline entrepreneurship and business growth across Wyoming. With over 500 searchable resources—ranging from public programs and private service providers to manufacturing partners—WyoHub helps founders quickly find what they need, when they need it, so they can move from idea to action faster. The platform includes a Resource Map, currently in its beta stage. WyoHub is powered by LaunchNav, a web-scraping AI technology that continuously updates and re-verifies company data.

[Wyoming Invests Now](#) (WIN) is Wyoming's intrastate crowdfunding exemption. It is available for Wyoming based companies and Wyoming investors only. Participating companies will offer shares in their company to generate up to \$4 million in capital, and both accredited and non-accredited investors are allowed to buy shares. WIN enables businesses to fundraise online with flexible funding structures and minimal cost to the founders. To participate in WIN, businesses must receive approval through the Wyoming Secretary of State's Office. (Visit link above).

## Wyoming-specific VCs

[Wyoming Venture Capital](#) (WYVC) is a federally-supported venture capital fund designed to grow Wyoming's startup ecosystem. It was launched with funds from the State Small Business Credit Initiative (SSBCI), which aims to support small businesses across the U.S. with improved access to capital. The Wyoming Business Council (WBC) was awarded \$58.4 million from SSBCI and, in 2023, used those funds to establish its investment arm, WYVC. WYVC takes two approaches—direct investments and fund investments—to back Wyoming-based entrepreneurs and startups that generate quality jobs, build wealth, and reinvest locally. WYVC typically doesn't lead fundraising rounds, but contributes around 20% to selected funds or companies. With its direct investment strategy, WYVC works toward an LOI as part of the diligence process, which can help founders secure a private lead investor. With its funds investment strategy, WYVC works in a similar fashion—working towards an LOI as part of the diligence process to support emerging fund managers and help them raise additional private capital.

[WYO VC](#) is a venture capital firm investing in standout entrepreneurs across Wyoming and the Rocky Mountain region. With a focus on seed and Series A investments in post-revenue, tech-enabled companies—especially in the power sector—WYO VC combines deep regional roots with a global outlook. The firm draws on over a decade of experience from the Jackson Hole Technology Partnership (JHTP) and the Wyoming Global Technology Summit (WGTS), leveraging a network of successful founders, capital allocators, policy makers and advisors from around the world. The team brings firsthand entrepreneurial and operational experience, with a shared belief that capital should serve both business growth and community impact.

[Breakthrough Venture Capital](#) (BVC) is a Wyoming-first venture capital firm committed to empowering founders of high-growth startups in the state. More than just funding, BVC offers strategic investment, hands-on mentorship, and access to resources to help entrepreneurs

realize their full potential. BVC managing partners, Eric Schlidt and Goose Goostree, are dedicated to fostering innovation that strengthens Wyoming's economy and communities. BVC is backed by Wyoming Venture Capital (WYVC) through its fund investment strategy.

[Innosphere Ventures](#) operates several venture capital funds, including a new Wyoming-focused fund, the Innosphere Wyoming Innovation Fund (IWYIF). IWYIF is backed by Wyoming Venture Capital (WYVC). It targets a critical capital gap in Wyoming's innovation ecosystem by investing in science and tech startups at the pre-seed and seed stage with check sizes ranging from \$250K to \$750K. IWYIF prioritizes companies that are headquartered in Wyoming and maintain at least 60% of their workforce in-state. It is leveraging strong partnerships with non-dilutive funding programs, including the NSF ASCEND Engine and University of Wyoming. (Note: IWYIF is not currently deploying capital.)

## National VCs with headquarters or key leaders in Wyoming

[Blue Bear Capital](#) is a venture capital and early growth equity firm that invests in AI-powered solutions for energy, infrastructure, and climate challenges, including storm and wildfire protection, pollution reduction, and water and land management. They back digital technologies that optimize sustainable energy production, electric grid infrastructure, transportation, and climate resilience. In 2024, Blue Bear closed its Fund III at \$160 million to expand their commitment to scaling energy-tech innovations. Big Bear has an office in Jackson, WY in addition to its Los Angeles office.

[1955 Capital](#) is a U.S.-based venture capital firm founded in 2016 by Andrew Chung, a former general partner at Khosla Ventures. The firm invests in advanced technologies with a focus on sustainability (energy, food, agriculture), education, and health. 1955's "world-positive" investment approach backs breakthrough innovations that address the world's greatest challenges. In addition to providing capital, 1955 supports portfolio companies through mentorship and strategic guidance.

[Echelon](#) is a venture capital firm that backs "outer echelon" founders working on hard problems in data, AI, and climate innovation. They were founded in 2017 and are co-headquartered with the State Bank in Southwest Wyoming. Echelon invests early (formation/pre-seed) with typical initial investments around \$250K (more for repeat founders) and supports founders even before their companies are fully formed, with mentorship, narrative development, and peer connections.

[VoLo Earth Ventures](#) is an early-stage venture capital firm focused on accelerating the new energy economy. VoLo offers "first-in" funding and hands-on leadership to companies developing innovative solutions across sectors such as energy (generation, storage), mobility, smart buildings, and industrial technologies. Their investment philosophy emphasizes low-carbon technologies that can compete without subsidies—aiming for unsubsidized economics, resilience, and scale. Volo Earth Ventures closed \$135 million for their Fund II, which will be mobilized into early-stage climate tech.

Founded in 2023, [Levelized Capital](#) is a venture capital firm focused on accelerating the energy transition by investing in early-stage energy infrastructure and technology companies. The firm typically partners with founders developing scalable solutions in clean energy, carbon management, and resource efficiency. Levelized Capital emphasizes domain expertise in helping entrepreneurs navigate technical, market, and regulatory challenges as they grow.

[Breakthrough Energy Ventures](#) is part of the Breakthrough Energy network, investing in companies that can significantly reduce greenhouse gas emissions throughout the global economy. They have over \$3.5 billion in committed capital, and have invested in more than 110 companies across stages from seed to growth. Their investments are guided by “Grand Challenges”—solutions with the potential to cut emissions by at least half a gigaton per year, attract additional private capital, and fill critical gaps in climate technology.

[Lowercarbon Capital](#) is a climate-focused venture capital firm. They back “kickass” companies working to significantly reduce greenhouse gas emissions, actively remove carbon from the atmosphere, and buy more time for ecosystems already under climate stress. Those breakthrough technologies span energy, transportation, industrial materials, climate resilience, and carbon capture/removal. Lowercarbon Capital has raised over \$800 million in external funding, including a significant \$550 million in 2023 for two new venture funds dedicated to climate technology startups.

## Public sector resources

The Wyoming Energy Authority plays a vital role in advancing early-stage energy initiatives across the state by providing both technical expertise and strategic support, along with access to the [Energy Matching Funds](#) (EMF). The EMF program offers a one-to-one, non-dilutive funding match for capital-raising projects, especially large infrastructure and energy projects, making it a cornerstone of Wyoming’s strategy to diversify its energy economy and strengthen its standing as a national energy leader. Approved projects must directly serve Wyoming and demonstrate a clear public benefit. The EMF delivers value in several key ways: it sets Wyoming apart as an attractive location for launching energy ventures, draws investors eager to maximize the impact of their financing, and accelerates company growth by effectively doubling the value of early-stage investment without additional equity dilution. This structure enables companies to scale more quickly and secure further investment at an earlier stage.

The [Grants Management Office](#) (GMO) is a state initiative established by the Budget Department to help Wyoming localities secure funding unleashed by the Bipartisan Infrastructure Law (2021), Inflation Reduction Act (2022), and the CHIPS and Science Act (2022). The Office “[supports] the analysis, planning, implementation, evaluation, [and] writing of grant applications to meet federal deadlines” and facilities associated reporting requirements. The long-term goal of the GMO is to improve the State’s capacity to access federal funding by “building a knowledge base and developing tools to help state and local personnel search, evaluate, identify, and pursue grant opportunities in the future.” In its first year, nearly 500

organizations across Wyoming requested support from the GMO, with the majority comprising small business and local government.

The [Wyoming Innovation Partnership](#) (WIP) supports workforce development and higher education that responds to emerging industry and business interests in Wyoming. Partnering with universities and colleges across the state, WIP not only fortifies the existing workforce in sectors like energy, healthcare, tourism, tech, and agriculture, but also facilitates the development of new business sectors. During Phase I, WIP focused on developing a skilled workforce in Wyoming's leading industry: energy export. These educational programs include Wyoming's first Powerline Technology program and the integration of Fiber Optics Components. Partnering with industry addresses the shortage of technicians in critical roles and allows Wyoming residents to be able to live and work in the state.

## Research & education institutions

The [School of Energy Resources](#) (SER) at the University of Wyoming functions as a bridge between academia and industry. Founded in 2006, SER spurs innovation across Wyoming's diverse energy industries. With research centers focused on wind, carbon capture, hydrogen, nuclear, and more, SER supports the development of cutting-edge technologies in all energy sectors. Additionally, SER collaborates with private and public stakeholders to advance pro-energy policy. Fundamental to both of these spheres of work is SER's dedication to achieving widespread economic development and job creation for Wyoming.

The [Western Research Institute](#) is an independent research institution located in Laramie, WY, known for its work in advanced energy systems, environmental technologies, and materials technologies deployment. WRI primarily focuses on asphalt, petroleum and coal technologies, as well as in emerging technologies to move fossil resources beyond combustion. At its laboratories and pilot facilities, WRI has developed advanced technologies to make asphalt, heavy oil, emulsions and refining more efficient and conducted research that has supported breakthroughs in materials knowledge, leading to safer, longer-lasting roads. Research at WRI has been funded by the U.S. Department of Energy, Bureau of Mines, and the Federal Highway Administration.

## Collaboration Across Investment Ecosystem—Examples in Practice

Increased collaboration has the potential to accelerate innovation-driven economic development across Wyoming and the Mountain West. Here we consider two examples which illustrate this synergy in practice. In [Section IV](#), we offer suggestions for how entities in Wyoming can combine resources in a similar way.

### **JHIG and Teton Angels: *streamlining investment through SPVs***

Both leading early-stage investment platforms based in Jackson Hole, Wyoming, in mid-2025, the Jackson Hole Investor Group and Silicon Couloir's Teton Angels created a syndicate to help close capital more efficiently and streamline deal flow across Wyoming and the mountain west. Both platforms have an active investor base and plenty of high-quality companies in their pipelines, but have noticed that many interested investors hesitated to sign checks because of the legal, diligence, and compliance hurdles involved. To address this challenge, the two platforms joined forces to create a new channel for investors to fund high-impact, financially viable projects through the creation of Special Purpose Vehicles (SPVs), pre-configured legal entities that pool investor capital into a syndicate. This partnership combines JHIG's ability to shape transformative energy opportunities with Teton Angels' expertise in executing early-stage investments. The expected outcomes of this partnership include capital mobilization, startup acceleration, and strengthening of the investment ecosystem rooted in Jackson Hole with national impact.

### **Wyo BizLink: *the central hub for Wyoming's entrepreneurial ecosystem***

The Wyoming Business Council recently launched Wyo BizLink to help Wyoming's business community navigate statewide resources. Wyo BizLink is a free online platform that connects business leaders and entrepreneurs with a vetted network of statewide support organizations, service providers, and government agencies. The platform addresses a long-standing challenge for Wyoming entrepreneurs: the challenge of navigating a large and fragmented landscape of available resources. The program was born from a strategic collaboration between the Wyoming Innovation Partnership (WIP), the Wyoming Business Council (WBC), Wyoming Library to Business (WL2B), Laramie County Community College (LCCC), the University of Wyoming's Research and Economic Development Division (UW REDD), and the EDA's University Center grant program and its mission is to empower Wyoming businesses to launch, grow, and succeed by making it easy to find the support they need.

## **III. JHIG Outcomes & Case Studies**

### **Startup & Investor Network Results**

Since 2023, the Jackson Hole Investor Group has created an extensive network of Wyoming startup companies and investors. JHIG has operated as both an incubator—providing strategic advice and technical support, and as a connector—organizing quarterly pitch sessions with investors and making direct introductions between investors and companies. We've hosted two investment summits and featured 12 high-impact-potential startups, resulting in 19 investor connections and 9 strategic (board or industry) connections.

JHIG's strength comes from maintaining a broad coalition of connections: investors in Teton County, national impact investors with an interest in Wyoming, Wyoming-based entrepreneurs,

and leaders in the public and private energy sector. JHIG has played a critical role in building new relationships among these key players, introducing new capital, thought-leadership, and strategy to the Wyoming ecosystem, and altogether enhancing Wyoming's all-of-the-above energy strategy.

JHIG has worked with companies that to some degree fit three foundational criteria: Wyoming focus, sustainable operations, and critical-community benefit. Within that scope of work, JHIG has been agnostic to energy type, company size, size of investment, years in operation, and primary commercial market. This has allowed us to support companies across Wyoming's diverse, all-of-the-above energy sector. In just over 18 months, JHIG has worked with over 30 companies in nine sectors: next-generation wind, carbon capture and storage, critical minerals, hydrogen, coal-to-products, renewable natural gas, monitoring software and hardware, advanced nuclear, and AI infrastructure. While JHIG's legal status prevents it from tracking or participating in financial transactions, impact measurement can be effectively quantified as investor connections. To date, JHIG has successfully initiated 19 investor connections: companies entering direct conversations with investors about terms of investment. In addition to this in-house support, JHIG has also connected founders to its network of Wyoming energy leaders. On nine occasions, JHIG initiated new strategic partnerships or helped companies expand their board. The following testimonials from companies underscore the impact that JHIG has had on the Wyoming energy landscape:

- “The interactions I've had with you and the team have been very productive, informative, and insightful. I appreciate the work you do.”
- “Having people like you help us connect the dots like this is immensely important to our business.”
- “The convening power that you've shown at the various events we've participated in has been significant.”
- “We've met a lot of people and gotten some good feedback. We also appreciate the opportunity to represent the kind of start up/investment opportunity that Wyoming can create.”
- “JHCGA has been instrumental in helping us by strengthening its connections within Wyoming's energy innovation and investment community. The JHCGA team also positioned our company within broader conversations on Wyoming's economic transition, ensuring visibility among policymakers, tribal partners, and private capital networks. Their advocacy has opened doors to partnerships and aligned us with regional initiatives focused on energy innovation and sustainable economic development.”

As the Jackson Hole Investor Group moves forward to expand its network of investors, hone in on a more mission-driven thesis of capital, and enhance its capability to introduce capital to the Wyoming energy landscape through a set of new tools, its first 18 months of operation provide a wealth of information, successes, and lessons learned.

## Investment Summits

### Campbell County Investor Summit

Held in September 2024 in Gillette, the Campbell County Investor Summit was jointly hosted by JHCGA, the Gillette College Foundation, Swaniti Global, Energy Capital Economic Development, and The Nature Conservancy. It was a private, two-day summit with the energy business development community. The Summit brought together a cross section of developers, investors, site selectors, local businesses, and government officials from throughout the energy sector to highlight and create economic opportunities for coal communities and workers. The Summit took place in the context of a Gillette-based economic diversification effort led by Campbell County's Energy Capital Economic Development. Participants explored the logistics of planning, siting, and permitting, identified opportunities for federal and state-level support, and created working partnerships to get projects funded and built in Gillette.

A session on financing focused on ways to strategically kick-start positive development in Campbell County. Speakers from the Wyoming Budget Department, the U.S. Department of Energy's Loan Programs Office, and the Wyoming Energy Authority highlighted funding opportunities, and representatives from the private sector discussed the role of investment capital.

A session on industrial repurposing illuminated the potential for redevelopment of existing infrastructure in the Powder River Basin and beyond, including a Q&A with the Wyoming Department of Environmental Quality leadership. Ample time was given for networking among attendees, including at private receptions, with business developers, investors, local business leaders, and government officials.

### Jackson Hole Summit: Energy, Economics, Environment

In May of 2025, JHCGA hosted the Jackson Hole Summit alongside several other community-based organizations. The Jackson Hole Summit brought together leaders, investors, policymakers, and communities to meet the reality of growing global energy demand through strategies that maximize local economic growth while preserving environmental integrity.

Over two days, the Summit delved into energy transformation topics from national, state, and local perspectives. Day One highlighted national and Wyoming-based energy strategies, examining key legislative and investment frameworks as well as current energy projects taking shape in Wyoming. Day Two focused on Teton County, a national leader in setting and implementing clean energy goals, offering attendees a platform to engage with real-world case studies. Panels highlighted progress and ongoing challenges in Teton County's efforts to reduce energy use and emissions.

## Role in catalyzing deal interest and investor-entrepreneur matchmaking

The Campbell County Investor Summit demonstrated a desire among capital providers to survey local business prospects. In a feedback survey sent out after the event, respondents in the finance sector would have liked to see "more local founders," "more start-ups in the renewable/clean energy space," and "more defined investment opportunities." A respondent in the business development sector indicated that they would have benefitted from "some sort of pitch opportunity for investors." This feedback signals the strong investment interest in Campbell County. 100% of survey respondents said they would attend the Campbell County Investor Summit again.

Compared to the Campbell County Investor Summit, the Jackson Hole Summit did not heavily focus on investor-entrepreneur matchmaking. Day One featured a panel entitled "Investing in the Next Wave of Energy Innovation" followed by "Startups Leading the Energy Transformation." However, these panels were more informational, intended to provide an overview of the clean energy investment landscape in Wyoming. While the capital connection power of the Jackson Hole Summit was limited by its broader scope and focus on local sustainability initiatives, founders still independently connected with capital providers who were present. One attendee suggested that "the investor panel, in concert with projects that can be implemented, should be a priority focus" in future iterations of the event.

Both Summits prioritized opportunities for networking. 64% of Campbell County Investor Summit survey responders found networking the "most useful" part of the Summit, and 100% were able to connect across sectors, including finance, government, business development, utilities, and industry. Participants at the Jackson Hole Summit also enjoyed the chance to converse over shared meals, in the lobby between panels, and at the community reception. One survey respondent requested more private networking opportunities, and another suggested that organizers provide a "channel for people to network prior to [the] event and see [an] attendee list."

## Tools Developed

### Wyoming Clean Energy Mapping Tool

In its first year, the Jackson Hole Investor Group developed a mapping tool to visualize the Wyoming clean energy opportunity. The mapping tool integrates project, incentive, and stakeholder data to support targeted investment in the state. It showcases Wyoming's energy-specific value proposition by highlighting key reasons why Wyoming is uniquely poised for energy innovation. Built on ArcGIS, the mapping tool is primarily accessed via a link on JHCGA's website under the JHIG tab. The opening page asserts that "Wyoming is poised to take advantage of its abundant natural resources to build sustainable, diverse economies" based upon workforce know-how and natural assets—including wind, solar, and CO<sub>2</sub> storage capacity.

- The “Projects Underway” tab allows users to browse an interactive map of proposed and underway energy projects, sorted into ten categories: data centers, solar, hydrogen, CCS, CCU, wind, nuclear, transmission, mining, and renewable diesel. The menu of projects is navigable at a left hand sidebar.
- The “Energy Resources” tab illuminates Wyoming’s renewable energy assets by linking to databases managed by federal agencies and publicly funded partners like DOE, USGS, and NREL. DOE databases showcase 36 completed wind projects and 2 completed utility-scale solar projects in Wyoming. Each of these is coupled with a meteorological database, one measuring solar irradiance (kWh/m<sup>2</sup>/Day) and the other measuring wind speeds at 100 meters, as well as data on geothermal and other natural resources.
- The “Infrastructure” tab exhibits railroads, transmission, and pipeline data from Wyoming’s Natural Resource and Energy Explorer (NREX) to highlight the state’s impressive infrastructural assets.
- The “State Programs” tab highlights ongoing State programs that support innovation and economic transformation in Wyoming.
- The “Workforce Development” tab highlights workforce training programs at academic and research institutions in the State.
- The “Disadvantaged Communities” section discusses the Justice40 initiative which sought to deliver disproportionate benefits from federal investments in climate and clean energy to those most impacted by the energy transition.
- The “Public Opinion” tab summarizes research done by UW School of Energy Resources conducting Social License Surveys to understand what Wyoming residents want in their energy future, and why. Surveys gauge Wyoming residents’ approval or acceptance of different types of energy development. Support was highest for natural gas, followed by oil, solar, wind, coal, and nuclear.

## Wyoming Investment Ecosystem Mapping Tool

In its second year, the Jackson Hole Investor Group developed an interactive mapping tool aimed at founders and ecosystem partners to illuminate what additional services are available and to make referrals outside of their expertise. The map platform exhibits all the key players in Wyoming’s investment ecosystem, serving as a new resource for founders to discover and connect with capital providers and other existing resources in the state. The tool displays categories of support—including incubators and accelerators, angel groups, Wyoming-focused VCs, national VCs, networks and matchmakers, public sector resources, and research & education institutions. Each entity is paired with a description and a hyperlink for users’ ease of access.

Looking ahead to 2026, JHIG will expand this tool’s reach through Search Engine Optimization (SEO), potential collaborations with WyoHub, Startup Wyoming, and/or WyoBizLink, as well as high-level navigation at the top of the page with added resources (i.e. for first time founders).

## Community Engagement Model

### Tribal Energy Engagement through Energize Wind River and SAGE (Shoshone-Arapaho Green Energy)

One of the Jackson Hole Investor Group's core tenets is the engagement and prioritization of energy communities as drivers of the global energy transition. Over its 22-year history working to leverage Jackson Hole's power of place to solve global challenges such as the energy transition, JHCGA successfully built strong working partnerships with energy communities—primarily in Wyoming and West Virginia. These relationships supported the first phase of JHIG, defined by investor-entrepreneur matchmaking (see Section III.A.).

Early on, JHIG identified a major gap: Native communities were absent from those energy community partnerships. We made it a priority to intentionally partner with Wyoming tribes because Wind River is an oil and gas-producing community. The Wind River tribes have taken active steps to build energy sovereignty and diversify their economy and are increasingly investing in clean energy as oil production has declined.

### Community Co-Design of Investment Pathways

The Jackson Hole Investor Group sought to support Wind River's energy sovereignty goals through tribally-led clean energy projects like the Northern Arapaho's Solar for All and Eastern Shoshone's Tribal Electrification Program. However, these projects weren't looking for a traditional capital stack; they weren't interested in dilutive capital or debt financing. It became apparent that traditional financing would not serve the tribes' energy needs. Thus, taking into account this community's unique priorities, JHIG pivoted from investor-entrepreneur matchmaker to community partner.

In July 2024, JHIG hosted a clean energy workshop on the Reservation alongside tribal leadership. The workshop brought together various stakeholders—including the Eastern Shoshone Housing Authority, Northern Arapaho Tribal Housing, the Wind River Development Fund, Central Wyoming College, the Wyoming Energy Co-Op, Wyoming Outdoor Council, and the Wind River Energy Commission—towards profiling and supporting efforts to implement clean energy projects on the Wind River Reservation. We discussed ongoing challenges like the need for student housing and wraparound services for workers and families and the overall costs and logistics associated with improving energy access. The workshop explored the potential for building capacity in grant acquisition and implementation, as well as forming partnerships to support long-term planning and workforce development. Attendees participated in a discussion about tribally-led community solar project Energize Wind River and two Wyoming awardees of federal Solar For All grants and visited projects in the field.

The convening highlighted JHIG's supportive role in bridging communication gaps, facilitating community consensus building, and demonstrating replicable collaboration frameworks.

## Technical assistance and strategic support for founders

The ultimate mission of JHIG is to catalyze capital for Wyoming companies. To-date, the platform has achieved this goal through three functions: 1-1 matchmaking between investors and founders, pitch events featuring two companies in front of a set of investors, and technical/strategic support. The last of these is an indirect, but critical approach to catalyzing capital for Wyoming companies. A company's fundraising success depends on its ability to demonstrate traction, partnerships, credibility of the team, go-to-market strategy, and market viability. JHIG has supported companies by fostering new private-private partnerships and public-private partnerships, recommending board members, advisors, and staff, and providing general insight into market and political conditions. This strategic support has helped strengthen the position of Wyoming startups as they raise capital.

Another fundraising challenge for early-stage companies is synthesizing the whole of their work into a simple, clear, and attractive pitch. In the first meeting between investor and founder, the founder usually has no more than 30 minutes to make a convincing case for their venture. Strong communication skills and a well-made presentation are disproportionately valuable—a company with good traction, strong partnerships, a qualified team, and a clear market strategy may struggle to fundraise if they cannot effectively articulate those qualities. To help companies overcome that hurdle, JHIG has helped founders build, re-work, and tailor their pitches and slide decks. Additionally, JHIG has hosted simulated pitches for founders, providing them with immediate feedback, potential investor questions, and suggestions for improvement.

While connecting investors with founders is ultimately what will mobilize capital into the Wyoming startup ecosystem, technical assistance and strategic support for the companies can vastly elevate their profile in front of funders.

## IV. Key Recommendations & System Gaps

### Discussion of Gaps

**Angel / Venture Capital** – Raising investment capital is the most significant challenge for emerging energy tech companies in Wyoming. The high touch nature of startup/investor conversations is an oft-discussed challenge. Furthermore, a capital shadow is evident for many Wyoming startups as VC funds tend to focus in other geographical areas with greater deal concentration and larger pools of available workforce/talent. Meanwhile, national VCs report difficulty accessing local deals involving well-known founders which are apparently well funded. Apart from raising capital, other challenges cited by Wyoming founders include a need for shared scientific labs/resources, a disconnected startup ecosystem (newly addressed by Start Up Wyoming), constraints in locally delivered electrical power, and potential preferences against certain segments such as hydrogen production. All this takes place in the context of a challenging environment for venture investments nationally. The present down cycle is attributed to prior euphoric conditions in the market run-up post-Covid, higher inflation/interest rates,

uncertainty on exit strategies amid lower initial public offering activity, as well as an apparent hyperfocus by investors on the AI-related startup segment.

**Traditional Renewables Installations** – Wind and solar resources are attractive and plentiful in Wyoming while equity and debt investments for project finance appear readily available. Major constraints to renewables development include a lack of access to national demand centers via interstate transmission lines, back-logged interconnection queues, permitting, and local opposition. Another primary challenge is the recent shortening of federal ITC/PTC tax credit incentives which effectively raise the hurdle rate for project economics. With regards to in-state demand, utilities are actively looking for new generation assets to augment coal and hydro generation, and to support new segments such as data centers. However, intermittency of wind and solar production require pairing with energy storage systems that increase project cost and require experience to integrate.

**Attracting company investments and projects** – Despite prior inroads through Governor Gordon's all-of-the-above energy strategy, commonly cited obstacles include lack of marketing and incentives for relocating renewable or energy transition-focused companies as compared to states like Texas and California. Additional challenges include workforce and housing constraints are commonly cited headwinds to competitiveness. Municipalities, while often supportive of new development such as TerraPower in Kemmerer, face large financial barriers to growth due to public infrastructure needs. Wyoming towns and cities do not commonly access funding through debt markets such as Municipal Bonds, largely as the tax base is low and largely dependent on extractive industries.

## Recommendations Addressing System Gaps

**Reduce startup funding frictions through relationship building and investor classifications**—A common issue cited by both founders and VC funds is the inefficiency involved in sourcing capital and deals. Publicly available information on start ups and funds often obscures details necessary to find suitable matches, necessitating time consuming personal meetings. JHIG and similar organizations can loosen this friction through classifying each entity's goals and objectives. This involvement allows JHIG to facilitate conversations through relationship match making, conducting pitch sessions between companies and suitable investors, and holding high profile events to gather ecosystem stakeholders.

**Broaden Investor Base Nationally to Include Impact Capital**—Wyoming's dominant energy position, ample mineral and renewable resources, as well as dependency on revenue from extractive industries makes it an attractive destination for national impact and strategic capital. To promote energy transformation opportunities nationally, it is recommended to further map the impact investment landscape and hold high level conversations with potential partners such as The Nature Conservancy. Gaps and opportunities include product uses for coal, shared research resources for such, municipal infrastructure funding models, and mapping tools for energy transformation projects such as JHIG's Wyoming Clean Energy Map.

**Technical Assistance Around Capital Stack**—There continues to be a need for companies to understand, navigate, and maximize access to grants and credits, be it at the federal or state level. Efforts like the Wyoming Grants Office have been effective in this space. There continues to be a need for dedicated capacity, especially through the one-stop-shop model, to address the lack of knowledge statewide.

## Recommendations for Increased Collaboration Across Investment Ecosystem

**Capital Connection Summits**—Wyoming’s mid-stage capital gap remains a critical barrier for startups in the state. Investment summits address this problem by strengthening collaboration and awareness. Capital connection summits would spark investor-entrepreneur connections and improve founders’ exposure to a broader network of investors. These events are an opportunity to elevate market-ready opportunities while celebrating Wyoming’s industry expertise and business-friendly policies.

**How it works:** Wyoming’s local economic development arms, who currently host similar events—the [WYO BIO Innovation Summit](#) (Advance Casper); the [SiteLink Forum](#) (CheyenneLEADS); the [Campbell County Investor Summit](#) (Energy Capital Economic Development); and [Chance Meetings](#) and Pitch Days (Silicon Couloir)—would host regional capital connection summits in partnership with entrepreneurs and business owners. StartUp Wyoming would host one annual statewide capital connection summit, uniting the state’s investment ecosystem to promote Wyoming businesses and strengthen Wyoming’s “brand.” Early-stage VCs would attend the summit to discover Wyoming founders.

**Outcomes:** Increased Deal-Making, Attract National Capital to Wyoming

**Creation of a Wyoming Venture Network**—A Wyoming Venture Network would function as a Wyoming-specific matchmaking service for investors and founders. A credible, coordinated venture network could help draw co-investment and raise the state’s reputation as a serious hub for innovation.

**How it works:** A Wyoming Venture Network would use data-driven tools to connect founders with venture capitalists, angel investors, family offices, and other funding sources. The platform would help startups prepare for fundraising discussions and create virtual data rooms to improve their readiness and increase their visibility to investors. It would categorize investors by risk, stage, and impact goals to simplify matchmaking. It would help investors find deals aligned with their mandate by providing easy access to high-quality deals and simplify complex startup data to save time on screening and evaluations.

**Outcomes:** Streamlined Fundraising for Startups, Segmented and Activated Investor Base, Improved Quality of Deal Flow

**Statewide Investment Promotion**—Wyoming lacks a coherent energy transformation “brand” to attract national funds, even as it relates to legacy energy. Many outside of Wyoming do not know that it is the nation’s largest producer of coal, far outpacing West Virginia in terms of annual tonnage. Recognition of Wyoming as the natural next hub for energy leadership is limited. Expanding the scope of the state’s annual forums and other events designed to accelerate economic development and investment would strengthen Wyoming’s “brand,” attracting a wider audience and national capital allocators.

***How it works: Wyoming Governor's Business Forum***

→ Instead of facing inwards, the state’s premier gathering of business leaders should promote Wyoming’s transformative investment opportunities to a national audience. Future iterations of this event should include a panel on high-impact energy and technology demonstrations in Wyoming. This type of expansion will make the Governor’s Business Forum a place where both state and national investors come looking for high-impact, financially viable projects grounded in Wyoming’s business know-how and industry-friendly tax policy.

***How it works: Next Frontier Energy Summit***

→ The Next Frontier Energy Summit, held annually by the Wyoming Energy Authority, should recruit capital allocators and invite them to evaluate Wyoming’s energy industries from an investment perspective. The attendance of aligned investors would infuse more capital into Wyoming’s emerging energy industries. WEA’s annual summit is the ideal location for energy investors to discover the region’s most innovative and proven technologies with the potential to meet the nation’s changing energy needs. New recruits could include The Rocky Mountain Venture Capital Association, Next Frontier Capital, Rockies Venture Club (which includes Rockies Space Fund, Rockies Ventures Fund, and Rockies Seed Fund) and RMI’s Innovation Fund for Energy Solutions.

**Outcomes:** Strengthen State’s Marketing and Visibility, Multimedia Packaging of Success Stories, Enhanced Digital Tools (e.g. Clean Energy Mapping Tool)

## V. Path to a Self-Sustaining Platform

### Forward Looking Strategy

For the Jackson Hole Investor Group itself, following the expiration of its 2-year EDA grant, the JHIG plans to transition to a self-funded and sustainable platform by diversifying its revenue model. Potential approaches include introducing subscription fees for participating investors, similar to peer investment networks such as the Boulder Investment Group, or implementing a modest annual management fee (approximately 1–2%) on capital deployed through

JHIG-managed SPVs. JHIG may also leverage catalytic capital through philanthropic “first-loss” partnerships to support energy transformation investing, reducing risk for private investors while expanding impact. In parallel, JHIG will pursue alignment with public-sector funding programs—such as Wyoming’s Energy Matching Funds, WYVC, and WIP. These two approaches fall into two broad categories: internal (self-generated) revenue and external revenue which comes from outside parties. Both serve the same purpose to support operating costs and scale investment activity while maintaining a strong focus on Wyoming-based projects and communities.

Internal Revenue	External Revenue
<ul style="list-style-type: none"><li>• Subscription fees</li><li>• Annual management fees</li></ul>	<ul style="list-style-type: none"><li>• Philanthropic partnerships</li><li>• Partnerships with state programs</li></ul>