



Doing Business in Salt Lake City

Opportunities for Entrepreneurs



ERIN MENDENHALL
Mayor



OFFICE OF THE MAYOR

A strong community, proximity to the outdoors and a talented workforce are three reasons why Salt Lake City is well-positioned to embrace the entrepreneur of the 21st century. As the state's capital city, we are home to a diverse population of truly amazing people who love where we live, work and play.

Salt Lake City is in the middle of a remarkable period of growth, and we are uniquely positioned with a educated workforce and thriving economy to embrace, foster and champion the startup and entrepreneurial spirit.

Expansion in the local job market as well as an unparalleled quality of life continue to make this city one of the most attractive in the United States for innovative thinkers.

With five higher education institutions inside our city limits, young residents gain the knowledge necessary to step into the world and make a difference. The University of Utah is an R1 research school and its David Eccles School of Business recently ranked as a 'Top 10 School for Entrepreneurship' by U.S. News and World Report.

Salt Lake City is an incredible place for workforce talent to locate. Our 110 square miles are comprised of unique neighborhoods, and our growing population of refugees and new Americans is an essential part of what makes this city remarkable. The language, art, dance and food that are shared in everyday life strengthen and sustain the vitality of our vibrant culture.

After hosting the 2002 Winter Olympic and Paralympic Games, Salt Lake City has maintained its world-class sports arenas. We also enjoy a vast system of dynamic and beautiful trail systems that begin in our city and take people into our foothills and mountain benches. Our downtown boasts 140 retailers, 43 bars, and 121 local restaurants.

Finally, we're able to catalyze the entrepreneur at a fraction of the operating costs commonly experienced on the coasts of the U.S. As a more affordable location compared to other tech hubs, young entrepreneurs are perfectly situated for success here.

As I like to say, come check us out in Salt Lake City. We're open for business.

A handwritten signature in black ink, reading "Erin Mendenhall".

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Erin Mendenhall. Elected as
the 36th mayor of Salt Lake
City in November of 2019.



Salt Lake City: An Executive Summary

There has never ever been a more exciting time to be in Salt Lake City than right now.

The momentum and energy are unmistakable. Everywhere you go, you'll see construction cranes and new buildings going up along with thoughtful redevelopment happening throughout the City. The demand is fueling a building boom to meet it.

The City checks all of the boxes to thrive in a post-pandemic world - available real estate, logistics, population density, a unique combination of industries, and a young, talented workforce.

Strong demographics are the foundation of sustained economic

growth, and Utah's quality live-work-play environment has created an ideal climate for business.

If you love the outdoors and culture, there is no better place to live.

You may have heard the label - 'Small Lake City.' This place has big city amenities - great restaurants and culture, but also a hometown feeling. That's important because in a city this size you're more likely to connect with colleagues who share the same passions you do. There is a niche for everyone here - it's a place where your business will stand out.

As the crossroads of the west, Salt Lake City intersects with I-80, I-15, and the Union Pacific Hub, reaching potential customers and

markets of any size and industry.

Salt Lake City is home to one of the nation's most efficient international airports centered in a commercial growth area, near the northwest quadrant. The airport provides easy access - 20 minutes on public transit or 10 minutes by car to more than 100 direct domestic and international destinations.

As Utah's Capital city, Salt Lake has always been a place of acceptance. If you were different, you came to the city. And that is true almost anywhere — cities throughout the U.S. are melting pots where diversity is welcomed.

The culmination of our backgrounds, experiences and



opinions make it a really great place to be.

Salt Lake City is at the tipping point of becoming a major player in tech and healthcare innovation. If your business is in this space, check out The BioHive. It's a new strategic initiative bringing together private and public partners to increase the network of companies in Salt Lake City and drive global innovations from them.

We boast a tremendous group of companies already working in these industries, along with a

vibrant academic community and an affordable cost of living to drive the effort.

When you bring the smartest, hardest-working people together with the best possible resources, you get new ideas. You get discovery. You get effective startups.

Every step of your startup leads to questions. We've got answers and tools to help you navigate the many stages of your business.

In this guide, you will find the steps, tips and resources you need to start a business in Utah's capital city:

- Get instant access to the business decision tools you need
- Find available office space and real estate
- Gain insight into Salt Lake City's leading industries

- Advance insight into industry operating costs
- Unlock workforce programs and incentives
- Discover social impact and inclusion driven community partners
- Connect with funding and venture partners
- Accelerate your innovation using the resources that Utah has to offer

Salt Lake City is committed to seeing your success become a reality and we're constantly making improvements to ensure a more adaptable environment. We're here to help you develop your ideas, find connections and gain new perspectives as you venture through our local startup scene.

Welcome!



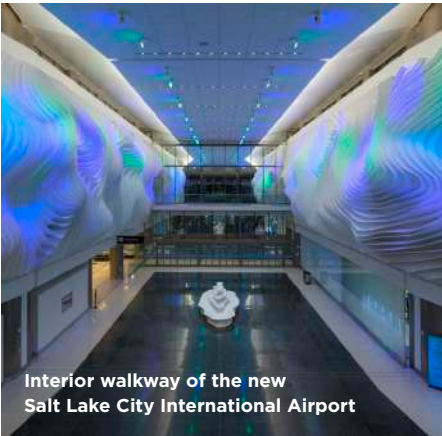
Best for Business

Salt Lake City has a remarkable list of accolades from an outstanding list of sources. Here are our favorites:

Economy

#1 Economic growth potential – *Business Facilities’ 13th Annual Rankings Report*

#2 Best cities for starting a business in 2020 – *Inc.*



#2 Surge cities in the US as one of the best places to start a business in 2019 – *Inc.*

#2 Best economy in the US – *U.S. News and World Report*

#4 American’s top states for business in 2019 – *CNBC*

Industry

#1 For cities poised to become tomorrow’s tech meccas – *Forbes*

#1 State in the U.S. for entrepreneurs in 2020 – *Forbes*

#1 Top 7 cities competing with Silicon Valley for tech entrepreneurs – *Entrepreneur*

#2 Best large cities to start a business – *WalletHub*

#3 America’s best cities for young professionals – *Forbes*



#4 In the country for science, tech, engineering, and math job growth – *US Chamber of Commerce*

and More...

#1 State for volunteerism – *Corporation for National & Community Service*



#2 For small business lending in 2019 – *Lendio*

#2 Best state for innovation – *Consumer Technology Association*

#3 Metropolitan city for volunteerism – *Corporation for National & Community Service*

#10 Best places to live – *U.S. News*

2 nearby universities in the top 25 universities for entrepreneurship in both undergrad and graduate programs – *Princeton Review*

Lassonde Entrepreneur Institute at the University of Utah.



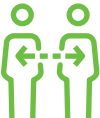
Salt Lake Snapshot

How many people live in Salt Lake City? What does it take to get around town? How educated is the workforce? Here's a quick glance:


200,591


TOTAL POPULATION
METROPOLITAN STATISTICAL POPULATION: 1,232,696



Population Growth Since 2010
7.6%
NATIONAL, 6.0%



Median Age
31.9
NATIONAL, 37.8


Commute Time
19.4
NATIONAL, 26.4

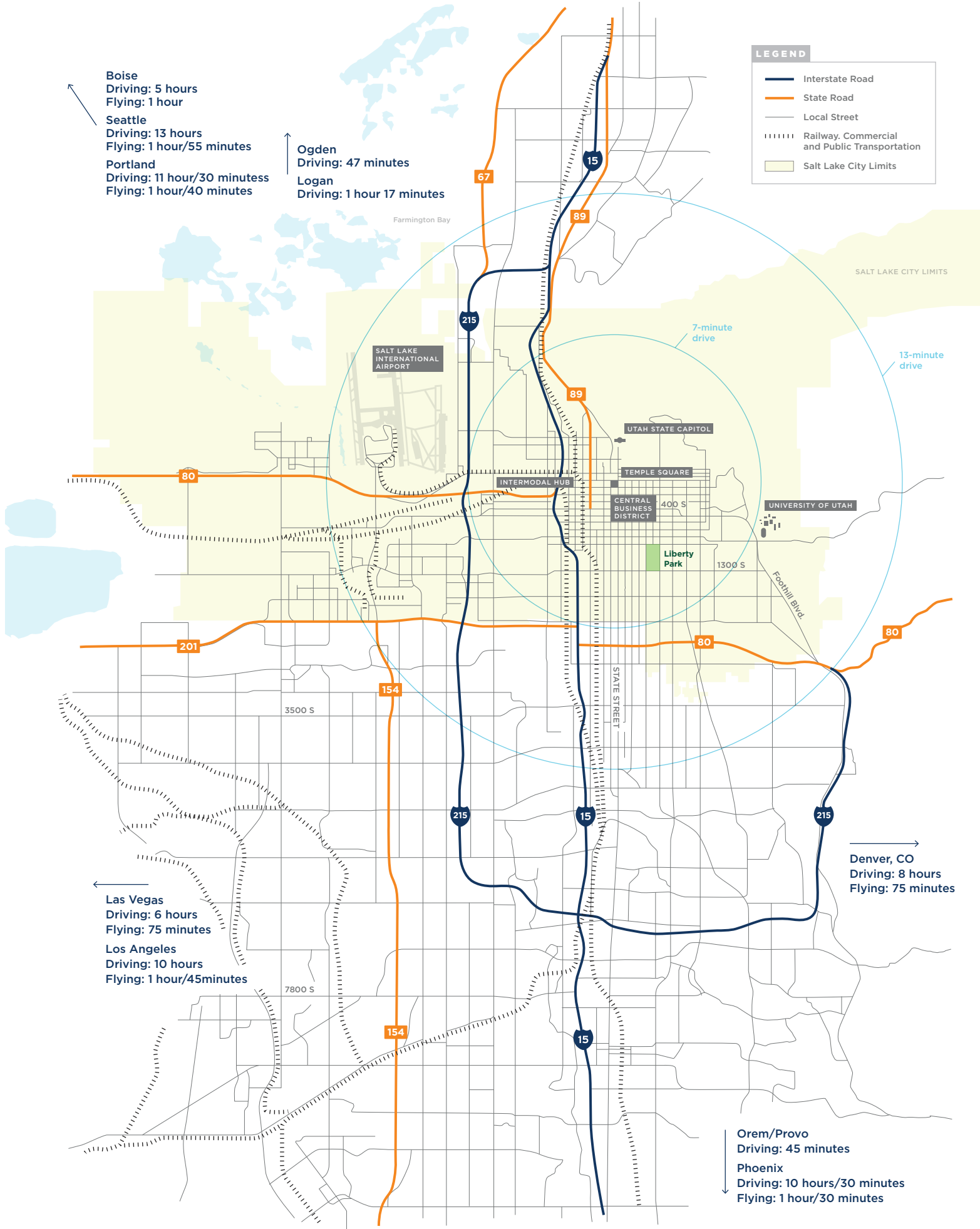

Job Growth Year over Year
3.4%
NATIONAL, 1.2%


Laborforce Participation
71%
NATIONAL, 63.3%


Unemployment
2.6%
NATIONAL, 4.0%








% of Pop. w/ Bachelor's +
45.7%
NATIONAL, 31.5%

SOURCE US Census Bureau, Bureau of Labor Statistics, JobsEQ



Choosing Salt Lake City

The city is in high demand; the positive part is that demand is fueling a building boom to meet it. New commercial and industrial space is coming into the market weekly. Here are our latest figures:

					
INVENTORY SF	UNDER CONSTRUCTION SF	12 MO NET ABSORPTION SF	VACANCY RATE	MARKET RENT AVG. PRICE/SF	MARKET SALE AVG. PRICE/SF
COMMERCIAL OFFICE SPACE					
46.1M	1.3M	319K	6.8%	\$23.31	\$205
COMMERCIAL INDUSTRIAL SPACE					
106M	2.6M	1.3M	5.0%	\$6.91	\$93

SOURCE CoStar



HERMAN MILLER SHOWROOM

Named after the Celtic god, the seemingly ubiquitous Aeron chair has a great home right here in Salt Lake City. Created in 1992 for Herman Miller, the chair has become the icon for ergonomic offices. Thankfully, Salt Lake City has a surprisingly large number of high-end furniture and design studios.

Below is a list of office design firms within metropolitan Salt Lake City:

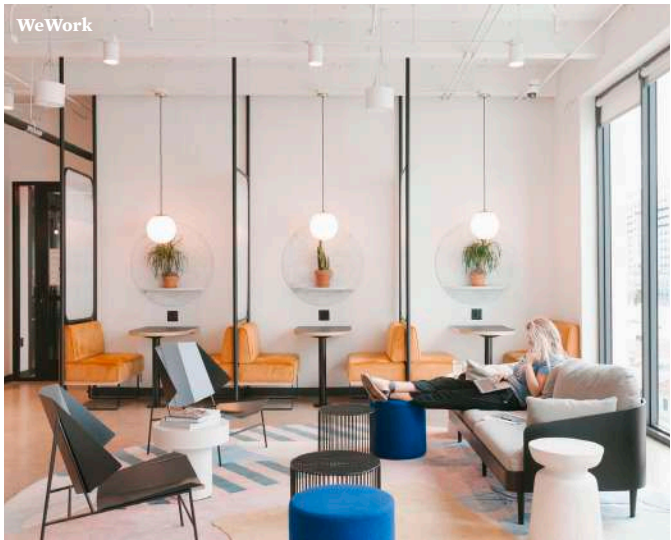
STUDIO	SITE / CONTACT
Henriksen/Butler Design	hbdg.com / info@henriksenbutler.com
SALT	salt.studio / info@saltstudio.com
HUB Studio	hubstudioslc.com / hubstudioslc.com/contact
Method Studio	method-studio.com / method-studio.com/contact
VCBO	vcbo.com / info@vcbo.com



Looking north up Main Street at the end of a summer's day in Salt Lake City.

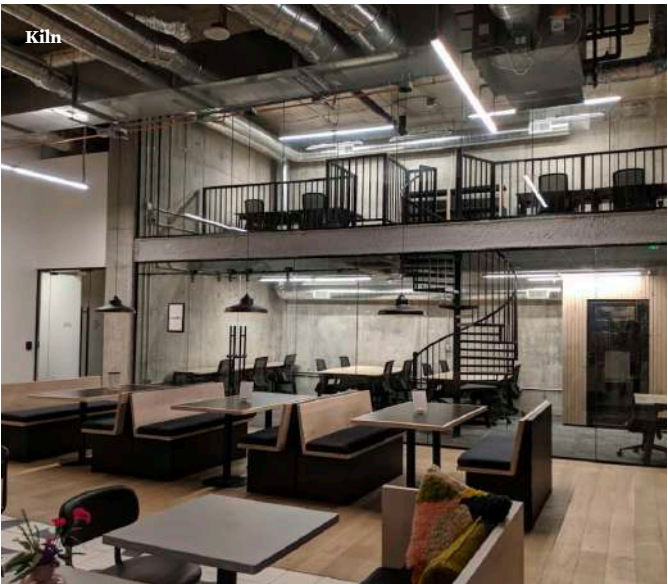
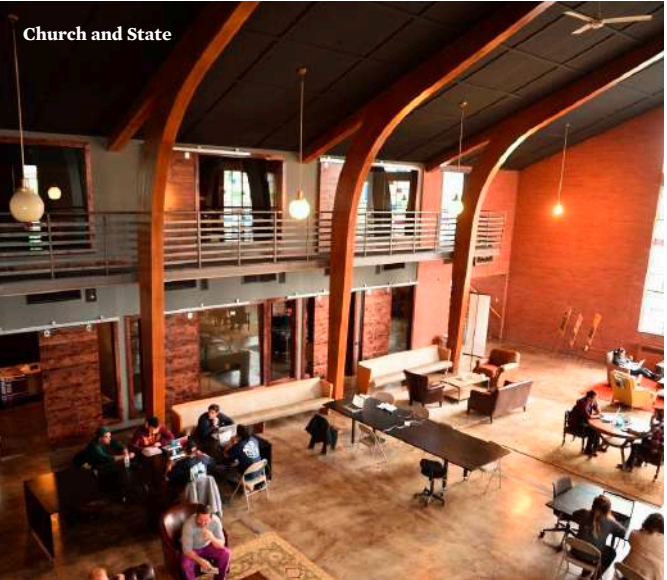
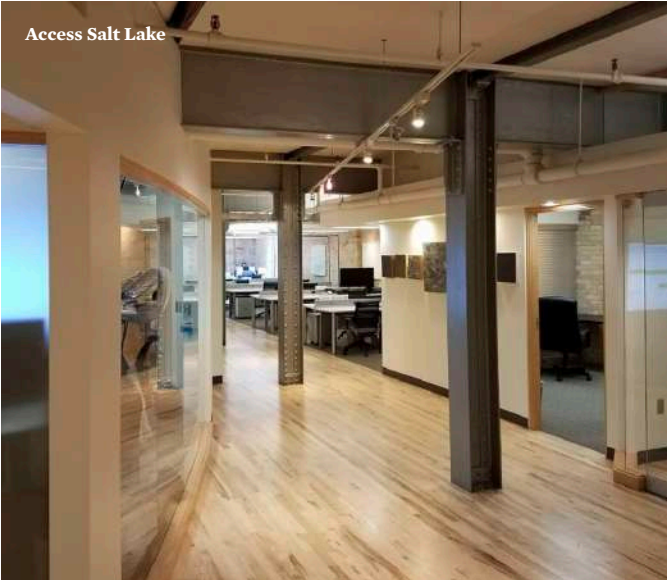
REAL ESTATE / CO-WORKING SPACES / INCUBATORS

SPACE	ADDRESS	URL
Access Salt Lake	175 West 200 South	accesssaltlake.com
Avanti Workspace	50 Broadway, #300	avantiworkspace.com
Church and State	370 South 300 East	www.cs1893.com
Commongrounds Workplace	132 South State Street	cgworkplace.com
Impact Hub	150 State Street, #1	saltlake.impacthub.net
Industrious (Hines)	10 West 300 South, #700	industriousoffice.com
Industry SLC	650 South 500 West	industryoffice.com
Lassonde Studios	1701 Student Life Way	lassonde.utah.edu/studios
Kiln-Gateway	26 South Rio Grande Street, #2072	kiln.co
Make Salt Lake	663 West 100 South	www.makesaltlake.org
Maven Create	177 E 900 S Suite 200	mavencreateslc.com
Regus	136 East South Temple, #1400	regus.com
Regus	222 South Main Street, 5th Floor	regus.com
Synergy Work Space	1598 South Distribution Drive, Door 100	synergywork.space
WeWork - 3 SLC Locations	90 South 400 West	wework.com
	460 West 50 North, 5th Floor	wework.com
	250 East 200 South, Floor 16	wework.com
Work Hive	159 Broadway STE 200	workhiveslc.com



Unlike a traditional office, co-working spaces consist of members who work for a range of different companies, ventures, and projects. Because there is little direct competition or internal politics, they don't feel they have to put on a work persona to fit in. Working amidst people doing different kinds of work can also make one's own work identity stronger. Our respondents were given the opportunity to frequently describe what they do, which can make what they do seem more interesting and distinctive.

Why People Thrive in Co-working Spaces
Harvard Business Review, September 2015



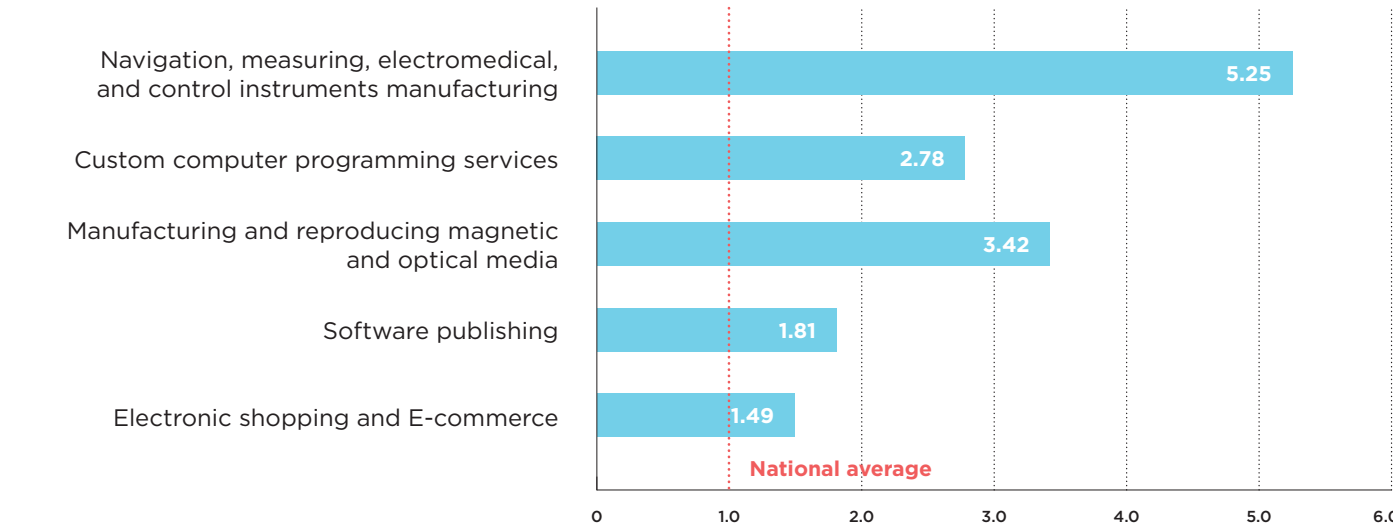
Industry

Over the last decade, IT and healthcare innovations have dominated the industry growth in Salt Lake City. The following tables illustrate the jobs, wage and annual growth for both industries.

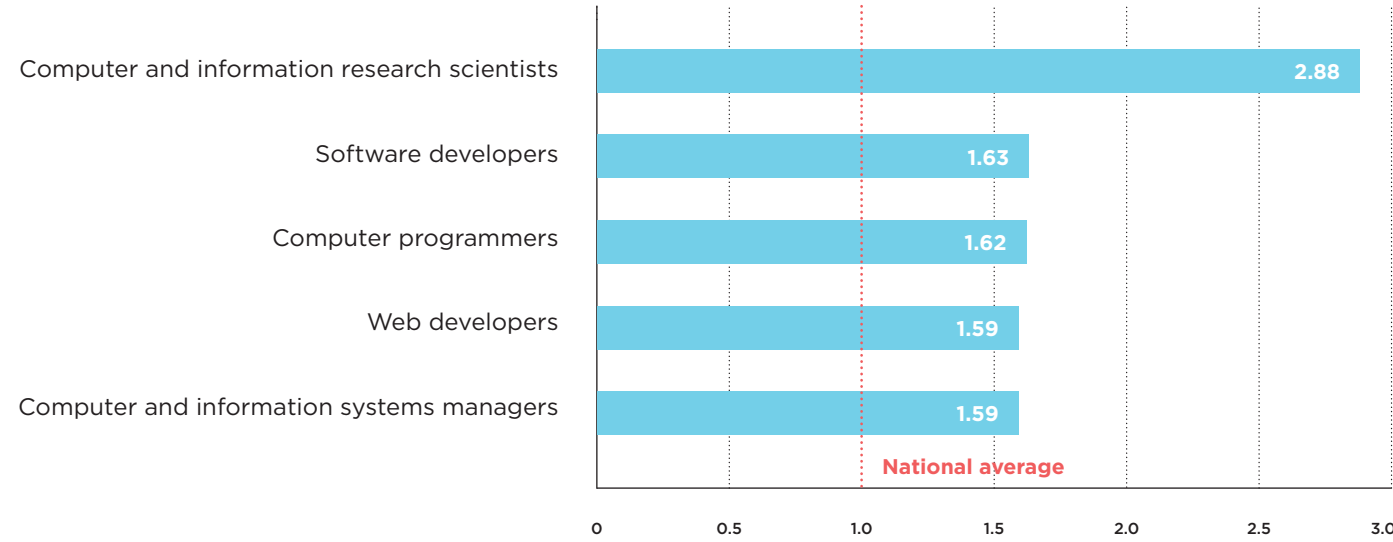
INFORMATION TECHNOLOGY

EMPLOYMENT	AVERAGE ANNUAL WAGES	DENSITY	AVERAGE ANNUAL GROWTH
15,522	\$102,321 (USA: \$124,998)	1.42 (USA: 1.0)	4.3% (USA: 1.3%)

Sub-Industries with High Labor Density (USA = 1.0)



Occupations with High Labor Density (USA = 1.0)



SOURCE Bureau of Labor Statistics, JobsEQ

LABOR DENSITY is a measure of the ratio of employment in various occupations compared to the national average, where the nation represents 1.0. A labor density of 2.0 means twice the ratio of employment compared to the nation.



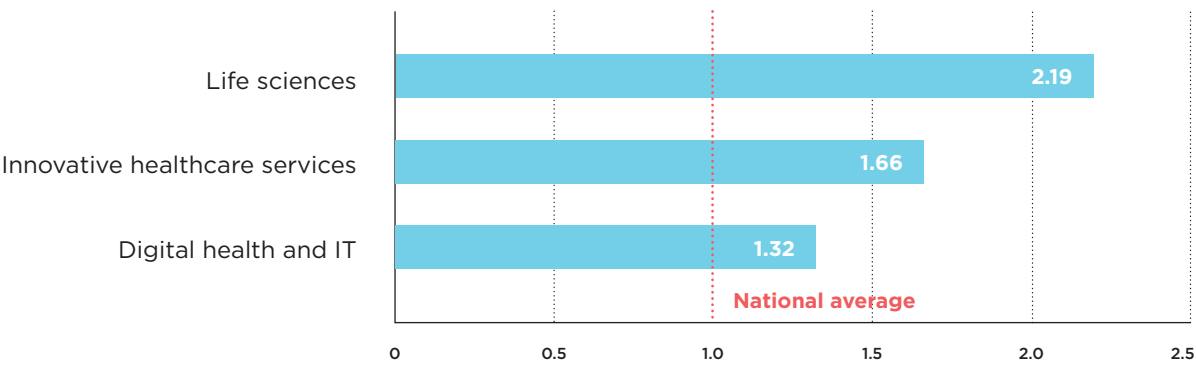
Art from Harry Potter - Hogwarts Legacy, a game developed by WB/Avalanche Studios based in Salt Lake City. It was previously the games arm of The Walt Disney Company and developed Disney-related titles, including the toys-to-life game Disney Infinity (2013). Warner Bros. Interactive Entertainment took over in 2017 and renamed it WB/Avalanche Studios.

HEALTHCARE INNOVATIONS

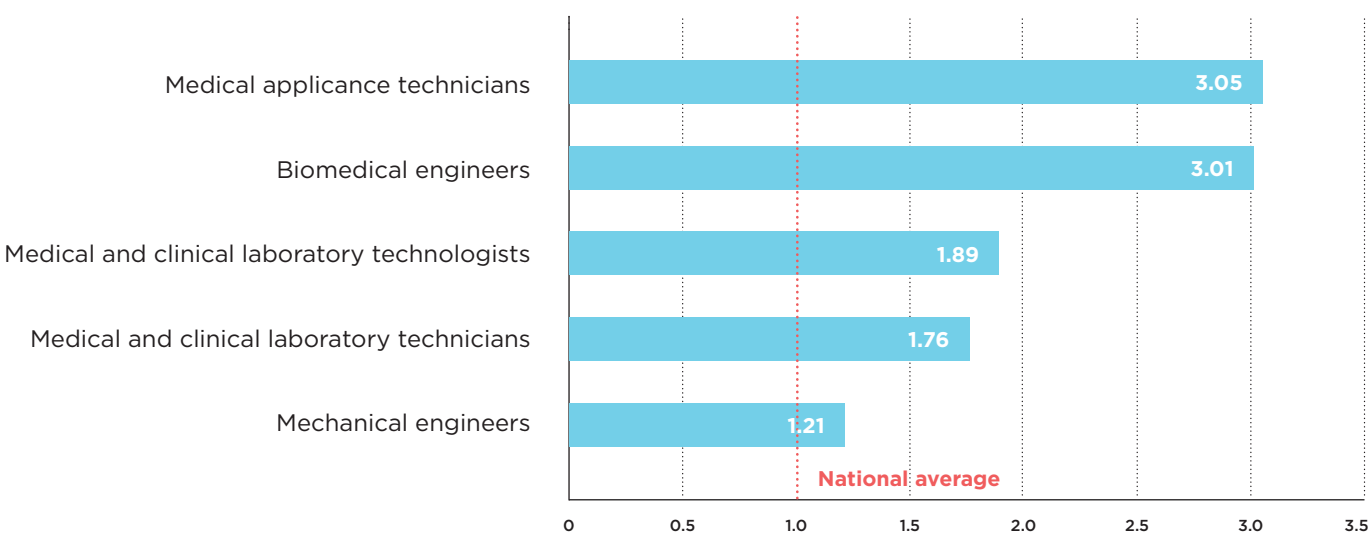
The healthcare economy fits into three categories: traditional healthcare, expanded healthcare, and healthcare innovation. Healthcare innovation is a key component to healthcare and a rising industry in Salt Lake City. Companies that fit into the healthcare innovation category are involved in research, product development, and technology. Primarily these are digital health, health IT, life sciences, and innovative healthcare services.

EMPLOYMENT	AVERAGE ANNUAL WAGES	DENSITY	AVERAGE ANNUAL GROWTH
8,235	\$95,411 (USA: \$122,543)	1.54 (USA: 1.0)	3.3% (USA: 1.5%)

Sub-Industries with High Labor Density (USA = 1.0)



Occupations with High Labor Density (USA = 1.0)



SOURCE Bureau of Labor Statistics, JobsEQ

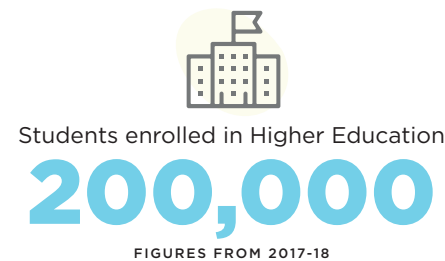
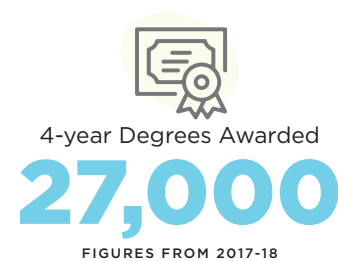
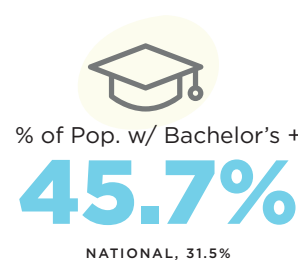
LABOR DENSITY is a measure of the ratio of employment in various occupations compared to the national average, where the nation represents 1.0. A labor density of 2.0 means twice the ratio of employment compared to the nation.



One of Salt Lake City’s leading clinical-stage biotech companies is Recursion, which integrates technological innovations across biology, chemistry, automation, data science and engineering. Their high throughput automation platform is capable of executing up to 1.5 million experiments each week (as of January 2021) at scale and with high-quality to enable downstream analyses.

Education

For the people of Salt Lake City, education has always been a priority. Within three years of arriving in the Salt Lake valley, the University of Utah was founded by the pioneers who settled the valley.



SOURCE US Census Bureau, NCES

Major Schools Along the Wasatch Front

- Universities**
- Brigham Young University
 - Utah Valley University
 - University of Utah
 - Weber State University
 - Western Governor's University
- Other Institutions**
- Neumont College
 - Ensign College
 - Salt Lake Community College
 - Utah System of Technical Colleges
 - Westminster College



Largest Schools within Salt Lake City



University of Utah
Established in 1850 as the University of Deseret by the General Assembly of the provisional State of Deseret, making it Utah's oldest institution of higher education, It received its current name in 1892, four years before Utah attained statehood, and moved to its current location in 1900.

The "U" is a public flagship research university in Salt Lake City, Utah. As of Fall 2019, there were 24,485 undergraduate students and 8,333 graduate students, for an enrollment total of 32,818.



Westminster College
Westminster is a private, non-profit, accredited, and comprehensive liberal arts college. Students experience the liberal arts blended with professional programs in an atmosphere dedicated to civic engagement.

Westminster is located in the eclectic Sugar House neighborhood of Salt Lake City. Total enrollment (2019-20 academic year): 2,215 1,740 undergraduate students, and 475 graduate students.



Salt Lake Community College
Salt Lake Community College is Utah's largest college. It serves more than 60,000 students on 10 campuses and with online classes. All ages. Many interests. Flexible scheduling. With an exceptional range of academic and career-oriented options.

This is a place where high school graduates can take their first step into higher education. Students can learn skills to take them directly into the workforce. Career professionals sharpen their skills. And anyone can take a class for their own enjoyment.

The University of Utah was recently ranked among the top 26 Healthiest Colleges by Greatist.com, a health and wellness website with more than 9 million monthly readers. The ranking was based on dining hall menus, number of fitness classes offered, available mental health resources and more.



President's Circle of the University of Utah. Founded in February, 1850, the university boasts a roll of more than 32,000 students.



University of Utah's Research Park, University of Utah Hospital, and the Huntsman Cancer Institute.

Research Park

The University of Utah Research Park is located on the campus of the University of Utah. Established in 1968, Research Park stimulates economic development within the State of Utah and encourages graduates from the University of Utah to stay in Salt Lake City by providing convenient access to research jobs. The University has helped to produce multiple businesses from the work of University students and researchers. Research Park currently has 48 companies along with 81 University departments with a workforce of more than 14,000.

Utah Nanofab

The Utah Nanofab brings together two teams of experienced researchers, engineers and scientists with backgrounds in nano-fabrication, nano-scale surface analysis, and industrial process design.



The Utah Nanofab at the University of Utah.

Master of Business Creation

A specialized nine-month graduate degree program for founders committed to launching their startup company aided by curriculum, mentoring, funding and scholarships. eccles.utah.edu/mbc

Statewide High School Idea Competition

Enter your business idea in this high school program for a chance to win cash and prizes. Sponsored by Zions Bank. lassonde.utah.edu/hsuec

Lassonde Institute

The Lassonde Entrepreneur Institute is a nationally ranked hub for student entrepreneurship and innovation at the University of Utah and an interdisciplinary division of the David Eccles School of Business. The institute provides opportunities for thousands of students to learn about entrepreneurship and innovation. Programs include workshops, networking events, business-plan competitions, startup support, innovation programs, graduate seminars, scholarships, community outreach and more. All programs are open to students from any academic major or background. The Lassonde Entrepreneur Institute also manages Lassonde Studios, a new five-story innovation space and housing facility for all students, in partnership with Housing & Residential Education. Learn more at lassonde.utah.edu.

Pivot Center

Since 1965, the Pivot Center has established a global reputation for leadership in technology commercialization. On behalf of University of Utah, the Pivot Center serves as a catalyst for the regional ecosystem, responsible for all aspects of invention management, patent prosecution, licensing, startup formation and support, equity management and early-stage funding.

The Pivot Center continuously increases value for the University and the State of Utah by:

- Enhancing reputation as an innovative institution
- Identifying and advancing the innovation pipeline of the U
- Positively impacting society

CERTIFICATES &
TWO-YEAR AWARDS

1,002

FOUR-YEAR AWARDS

6,086

POST-GRADUATE AWARDS

3,539

TOTAL AWARDS

10,627

LASSONDE INSTITUTE
SCHOLARSHIPS
AWARDED 2019

203

TOTAL LASSONDE
INSTITUTE
SCHOLARSHIP
AWARDS '02-'19

\$4.4M

SALT LAKE CITY UNIVERSITY AND COLLEGE
AWARDS AND SCHOLARSHIPS

SOURCE JobsEQ, NCES



PIERRE LASSONDE

has come a long way since attending the University of Utah in 1971 to pursue an MBA degree while his late wife Claudette MacKay-Lassonde studied nuclear engineering. The Canadian native has since become one of the most famous gold investors in the world, and one of the biggest donors to the U and the David Eccles School of Business. In 2014 he created the Lassonde Entrepreneur Institute.



IKE SCIENTIFIC

Nanotechnology consulting services and a bridge between industrial and academic research



ARTCEIL

Vertical wall printing for any surface, including drywall, glass, brick, and cement.



NEIGHBORS

"The Airbnb of Storage," connecting hosts with extra space to renters needing storage.



BEDVEE

Creating an affordable aid to help the elderly and infirm get up and out of beds and chairs.



TRAILRAX

USA-manufactured, roof-rack equipment, and storage solutions for off-road vehicles.

LASSONDE LAUNCHES



SAWTOOTH

Stretchable, expandable Tonneau truck bed covers.

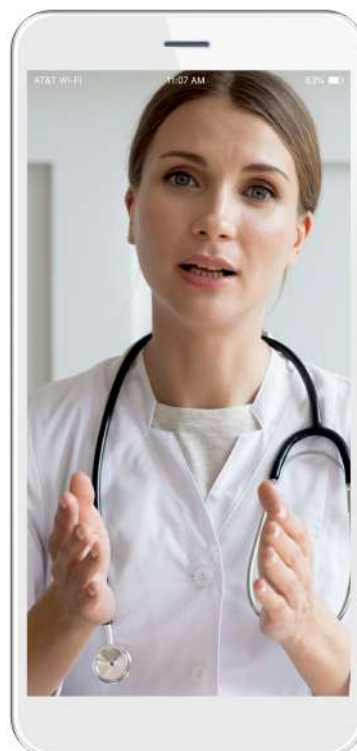


VITAPUL

Improving the treatment of severe allergic reactions in a way that is cheaper and more accessible than existing products like the EpiPen.

DOXY.ME

Making telemedicine accessible and free to everyone.



The Lassonde Entrepreneur Institute is a nationally ranked hub for student entrepreneurship and innovation at the University of Utah. Programs include workshops, networking events, business-plan competitions, startup support, innovation programs, graduate seminars, scholarships, community outreach and more. Here are a few launches from Lassonde which have stood out. **Visit lassonde.utah.edu for more.**



TRUE ADHERENCE

Making exercise smarter with real-time feedback and data.

RECCHANGER

An outdoor-gear rental service designed to help individual owners offer their equipment for rent.



DJ ALIVE

Sometimes the mun can be for fun. DJ Alive is a mobile high-impact music company.

Major Employers

We are incredibly fortunate to have an essential mix of employment opportunities for residents of Salt Lake City. As you can see from the list below we have transportation, shipping, finance and healthcare.



Amazon employs over one million people worldwide. 3,000 + are right here in Salt Lake City in a variety of fulfillment and technical positions.
3K – 4K employees



The Salt Lake City International Airport is one of Delta's nine major hubs in the US. The airport renovation now boasts the largest Delta lounge in the world.
4K – 5K employees.



Fidelity manages investment and financial planning programs for 32 million people and 22,000 companies. Salt Lake City boasts one Investor Center and two service branches.
1K – 2K employees.



In Utah, Goldman Sachs has committed over \$950 million since 2009. This has resulted in over 4,700 affordable housing units, 550,000 square feet of retail, industrial, and commercial space. 2,100 more students receiving early education, and small businesses receiving financing that helps create jobs in Utah.
2K – 3K employees.



A Utah-based, not-for-profit system of 24 hospitals, a Medical Group with more than 2,400 physicians and advanced practice clinicians at about 160 clinics, a health plans division called SelectHealth, and other health services.
15K – 20K employees



A surprise to many, JetBlue is the sixth largest airline in the US. There are three offices in the US: Long Island, Miami, and our home, Salt Lake City.
2K – 3K employees.



Headquartered in St. George and Salt Lake City, SkyWest is the largest regional airline in North America. They operate as a carrier for Alaska Airlines, Delta Airlines, and others.
2K – 3K employees.



The University of Utah includes not only the university, but a network of award-winning hospitals and a myriad of other educational resources and campuses.
20K + employees.



United Parcel Services recently completed a new 840,000 sq. ft. western states hub in Utah. The new facility can process up to 69,000 packages an hour. This is in addition to the 200,000 sq. ft. UPS center currently in Salt Lake City.
3K – 4K employees.



While it's one of the big four banks in the US, Wells Fargo has the largest skyscraper in Salt Lake City. Wells Fargo boasts 70M customers and over 300K employees world wide.
2K – 3K employees.

Major IT/Tech Employers

There are now 95 tech companies that call downtown Salt Lake City home, according to Downtown Alliance. A report released in March by Cushman and Wakefield found that the technology and innovation sector was the No. 1 driver of commercial real estate leasing in the Salt Lake area – and that the Salt Lake metropolitan area was second only to Silicon Valley in the percentage of commercial leases signed by tech companies in 2018.
Deseret News, August 2019



CLEARLINK provides content and conversion services for top consumer brands. This includes customer acquisition, marketing, sales, and lead generation.

EXPERTVOICE brings together the world's largest community of influential product experts to connect them with forward-thinking brands to improve sales and customer experiences.



L3HARRIS is an agile global aerospace and defense technology innovator. They provide advanced defense and commercial technologies across air, land, sea, space and cyber domains.



WORKDAY is an on-demand financial and human capital management software vendor. In 2020, Workday Inc. was listed at number five on the Fortune List of the Top 100 Companies to Work For.



TASKEASY makes yard care as easy as shopping online. We help support and grow local industry through our network of landscaping contractors in all 50 states.

Major Healthcare Innovation Employers

With an employment density more than twice the national average, Utah's healthcare innovation jobs grew by more than 22 percent over the last five years. The study, conducted in 2018, quantifies the health care innovation work taking place in Utah and classifies it into the following categories: health IT, digital health, life sciences and innovative services such as telehealth, concierge care or patient navigation platforms. *Associated Press, Jan. 2019*



ARUP LABORATORIES is a national nonprofit and academic reference laboratory at the forefront of diagnostic medicine with more than 35 years of client experience.



BIOFIRE has developed a syndromic approach to infectious disease diagnostics. It's a diagnostic method which allows physicians to get the right test the first time.



VAREX IMAGING CORPORATION is a leading innovator, developer, and manufacturer of X-ray imaging solutions and key components of X-ray imaging systems.



RECURSION is creating a truly tech-first life sciences company—forging a combination of artificial intelligence, automation and experimental biology.



MYRIAD GENETICS is a molecular diagnostic company. They use proprietary technologies to understand the genetic basis of human disease to improve drug therapies and treatment.

Operating Costs

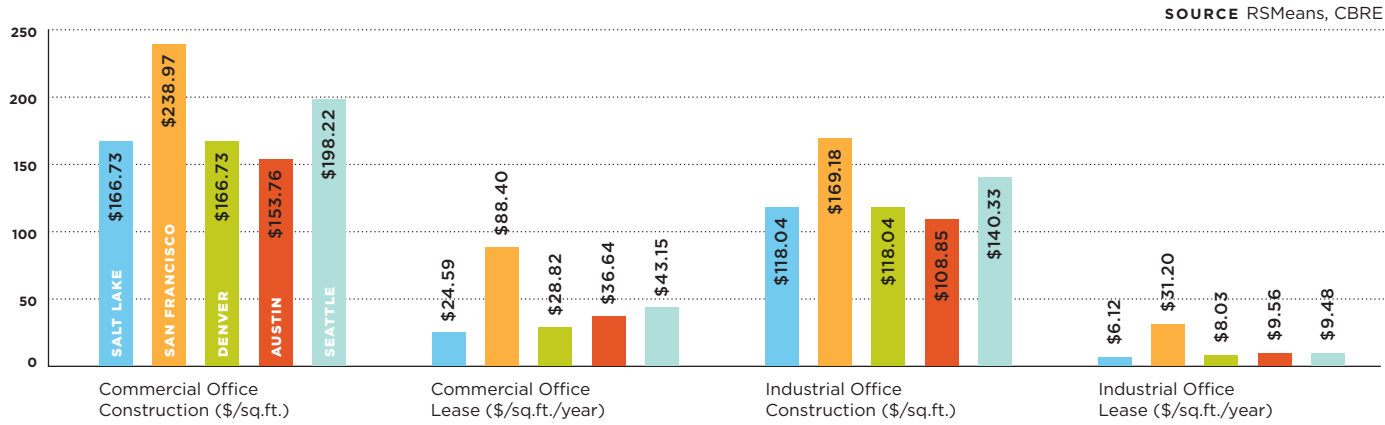
A comparison of salaries within IT and Healthcare Innovations and living costs in five major cities: Occupational wages vs. Real Estate, Taxes, Utilities and a general Cost of Living.

					
	Salt Lake City Population: 2M Square miles: 110 Incorporated: 1847 Cost of Living: 100.5 [†]	San Francisco Population: 9M Square miles: 230 Incorporated: 1850 Cost of Living: 194.7 [†]	Denver Population: 6M Square miles: 154 Incorporated: 1858 Cost of Living: 111.1 [†]	Austin Population: 9M Square miles: 305 Incorporated: 1839 Cost of Living: 100.7 [†]	Seattle Population: 6M Square miles: 142 Incorporated: 1869 Cost of Living: 156.7 [†]
IT/TECH					
Computer and Information Systems Managers	\$113,400	\$193,200	\$160,600	\$146,900	\$155,200
Computer Systems Analysts	\$76,900	\$122,800	\$96,400	\$83,400	\$100,900
Computer Programmers	\$79,400	\$112,000	\$97,500	\$84,200	\$136,000
Software Developers, Applications	\$100,800	\$145,400	\$107,600	\$107,700	\$131,000
Software Developers, Systems Software	\$105,600	\$142,700	\$121,000	\$112,800	\$125,700
Web Developers	\$72,300	\$112,200	\$80,400	\$75,000	\$94,900
Database Administrators	\$97,500	\$116,000	\$100,600	\$92,200	\$113,300
Computer User Support Specialists	\$46,300	\$75,600	\$60,300	\$47,300	\$59,000
Computer Occupations, All Other	\$71,100	\$114,800	\$107,000	\$83,700	\$92,000
Computer Hardware Engineers	\$104,900	\$120,200	\$110,700	\$128,900	\$132,300
HEALTHCARE INNOVATIONS					
Industrial Production Managers	\$92,700	\$136,900	\$110,000	\$114,200	\$133,400
Biomedical Engineers	\$69,800	\$108,700	\$92,800	\$97,500	\$84,700
Chemical Engineers	\$90,500	\$120,000	\$95,900	\$129,100	\$84,900
Mechanical Engineer	\$88,100	\$127,400	\$100,300	\$90,400	\$98,400
Biochemists and Biophysicists	\$58,200	\$114,600	\$82,500	\$72,500	\$65,100
Microbiologists	\$58,300	\$104,200	\$78,100	\$46,900	\$75,500
Chemists	\$64,800	\$109,000	\$69,300	\$58,100	\$72,800
Biological Technicians	\$41,200	\$59,300	\$43,000	\$37,300	\$45,800
Chemical Technicians	\$44,000	\$55,900	\$51,600	\$45,300	\$43,600
Medical and Clinical Laboratory Technologists & Technicians	\$48,300	\$66,800	\$57,100	\$49,500	\$57,600
Chemical Equipment Operators and Tenders	\$38,600	\$72,700	\$41,700	\$33,400	\$46,200
Medical Appliance Technicians	\$28,000	\$59,600	\$61,100	\$41,100	\$48,600

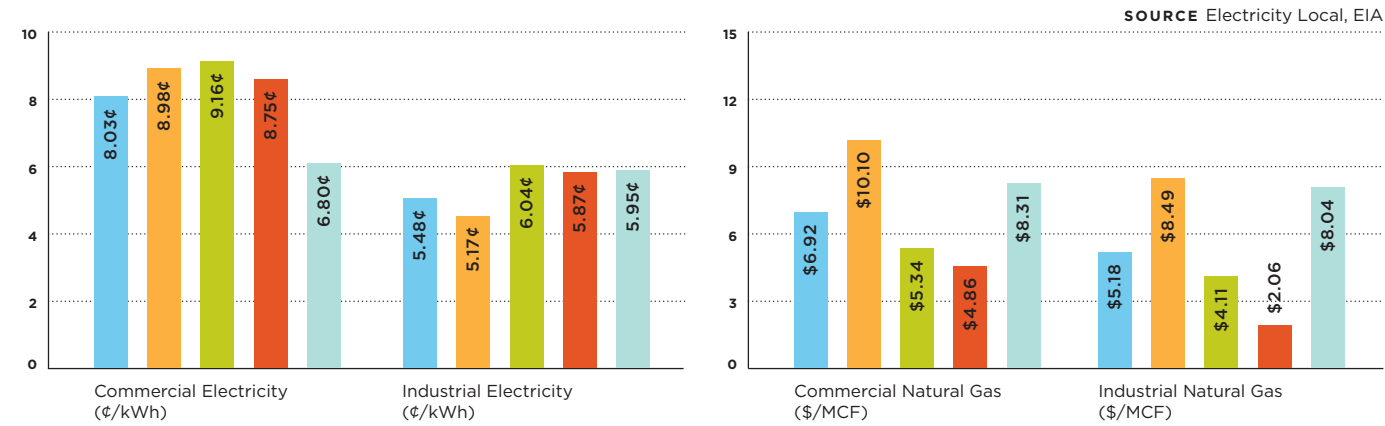
SOURCE Bureau of Labor Statistics, JobsEQ

[†]Accra COLI (USA = 100) * State cost

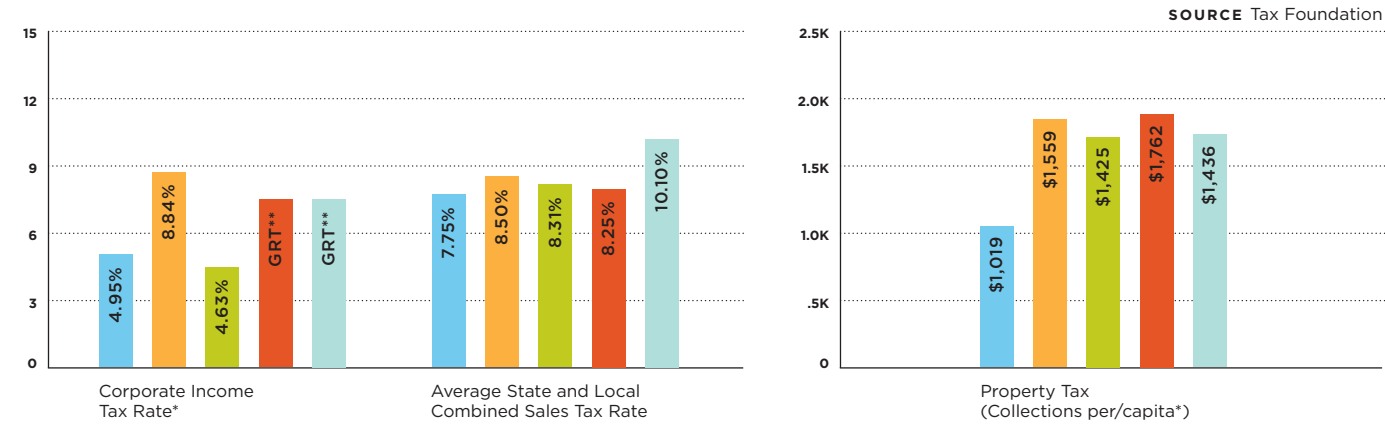
Real Estate



Utilities



Taxes



Cost of Living Remains Steady
In recent years, the Salt Lake City MSA has inched above the national average. We are in the middle of the pack among regional competitors Boise, Phoenix, Denver, and Reno. We retain a significant cost advantage over the West Coast cities of Los Angeles, Seattle, and San Francisco, where many of our expansion projects in the tech sector originate. For more information, visit <http://coli.org/>

Funding

Salt Lake City holds rich opportunities for venture capital and funding. Investors have had their eyes on Salt Lake City for decades, providing funding in a variety of industries including tech, software, healthcare, financial services, and many others.

Investors love Salt Lake City for its deep history of successful startup ventures. Salt Lake City is business friendly and boasts one of the most consistently strong economies in the nation. Companies that do business in Salt Lake City know that they have a skilled workforce and access to excellent amenities. As the capital city of Utah, business flows through Salt Lake City and investors can't help but notice all the great things happening.



Founded in 2015, **SimpleCitizen** is TurboTax for immigration. This software was created, developed & perfected by a team of world class innovators, engineers & immigration attorneys. Since its founding, SimpleCitizen has helped thousands of immigrants and their families save tens of millions of dollars in legal fees. SimpleCitizen founders (left to right): Sam Stoddard, Brady Stoddard, and Aydé Soto.

IT/TECH FUNDING DEALS OVERVIEW		
COMPANIES	VC FUNDING DEALS	INVESTORS
85	161	181

FUNDING BY ROUND		
ROUND	DEALS	CAPITAL RAISED
Angel / Seed	102	\$135.13M
Early Stage	31	\$192.83M
Late Stage	28	\$397.77M
Mergers & Acquisitions	47	\$2.78B

TOP RECENT DEALS			
YEAR	COMPANY	TYPE	CAPITAL RAISED
2020	Evans & Sutherland	M&A	\$15M
2020	Everee	Early Stage VC	\$10M
2020	Sarcos Robotics	Later Stage VC	\$40M
2020	Simplus	M&A	\$250M
2019	Filevine	Early Stage VC	\$20M
2019	MasteryConnect	M&A	\$43M
2019	Salty Dot	Early Stage VC	\$10M
2019	Simplus	Later Stage VC	\$27M
2019	SimpleCitizen	Early Stage VC	\$27M
2019	Spring Communications	M&A	\$7.85M
2018	Sarcos Robotics	Later Stage VC	\$30M
2018	Venafi	Later Stage VC	\$100M
2017	Inthinc Technology Solutions	M&A	\$45M
2017	Simplus	Later Stage VC	\$18M
2017	TaskEasy	Later Stage VC	\$22M

SOURCE Pitchbook

Sarcos Robotics.
The Guardian XO Exoskeleton.
The world's first battery-powered industrial robot to combine human intelligence, instinct, and judgment with the power, endurance, and precision of machines.



Healthcare Innovation and Life Sciences Funding Deals Overview			
Companies	VC Funding Deals	Investors	Capital Raised
58	107	108	\$968.9M
Funding by Round			
Round	Deals	Capital Raised	
Angel / Seed	57	\$67.61M	
Early Stage	24	\$182.51M	
Late Stage	26	\$718.80M	
Mergers & Acquisitions	22	\$360.35M	
Top Recent Deals			
Year	Company	Type	Capital Raised
2020	Sera Prognostics	Later Stage VC	\$66M
2020	Alucent Biomedical	Later Stage VC	\$35M
2020	Recursion Pharmaceuticals	Later Stage VC	\$239M
2020	DiscGenics	Later Stage VC	\$50M
2020	Lineagen	M&A	\$10M
2020	Foldax	Later Stage VC	\$20M
2019	Recursion Pharmaceuticals	Later Stage VC	\$122M
2019	Artemis Health	Later Stage VC	\$25M
2019	IDbyDNA	Later Stage VC	\$20M
2018	Foldax	Later Stage VC	\$10M
2018	Amedica	M&A	\$10M
2017	Artemis Health	Early Stage VC	\$23M
2017	Recursion Pharmaceuticals	Early Stage VC	\$60M
2017	DiscGenics	Later Stage VC	\$14M
2017	Catherter Connections	M&A	\$38M

SOURCE Pitchbook



Foldax Heart Valves
Tria™ heart valves are revolutionizing the industry as the first and only biopolymer heart valves, utilizing LifePolymer™ material. Tria™ valves are designed to be placed percutaneously or surgically, to be long-lasting, and to provide sustainable quality-of-life improvement for people with aortic, mitral, or tricuspid valve disease.

TOP VC INVESTORS (LAST 5 YEARS)					
INVESTOR NAME	PREFERRED INDUSTRY	NUMBER OF INVESTMENTS	PRIMARY INVESTOR TYPE	ASSETS UNDER MANAGEMENT	HQ LOCATION
Kickstart Seed Fund	B2B, Software	35	Venture Capital	\$257.2M	Cottonwood Heights, UT
EPIC Ventures	Healthcare, Software	15	Venture Capital	\$208.3M	Salt Lake City, UT
Menio Ventures	IT, Healthcare, Software, Financial Services	10	Venture Capital	\$5.5B	Menio Park, CA
Signal Peak Ventures	IT, Software	10	Venture Capital	\$114M	Salt Lake City, UT
Y Combinator	Software	9	Accelerator / Incubator	\$772.8M	Mountain View, CA
Park City Angels	Software	8	Angel Group	Unknown	Park City, UT
Pelion Venture Partners	Software	8	Venture Capital	\$931M	Salt Lake City, UT
Album VC	Healthcare, Software	7	Venture Capital	\$152.09M	Lehi, UT
BoomStartup	Software	7	Accelerator / Incubator	Unknown	Salt Lake City, UT
Northwest Venture Partners	IT, Healthcare, Software	7	Venture Capital	\$10B	Palo Alto, CA
Origin Ventures	B2B, B2C, Software	7	Venture Capital	\$165M	Chicago, IL
Service Provider Capital	Healthcare, Software	7	Venture Capital	Unknown	Denver, CO
GV	B2C, Healthcare, Software	6	Corporate Venture Capital	\$4.5B	Mountain View, CA
Peterson Partners	Commercial Services, Healthcare, Software	6	PE / Buyout	\$1.63B	Salt Lake City, UT
Royal Street Ventures	Commercial Services, Software	6	Venture Capital	Unknown	Park City, UT

SOURCE Pitchbook

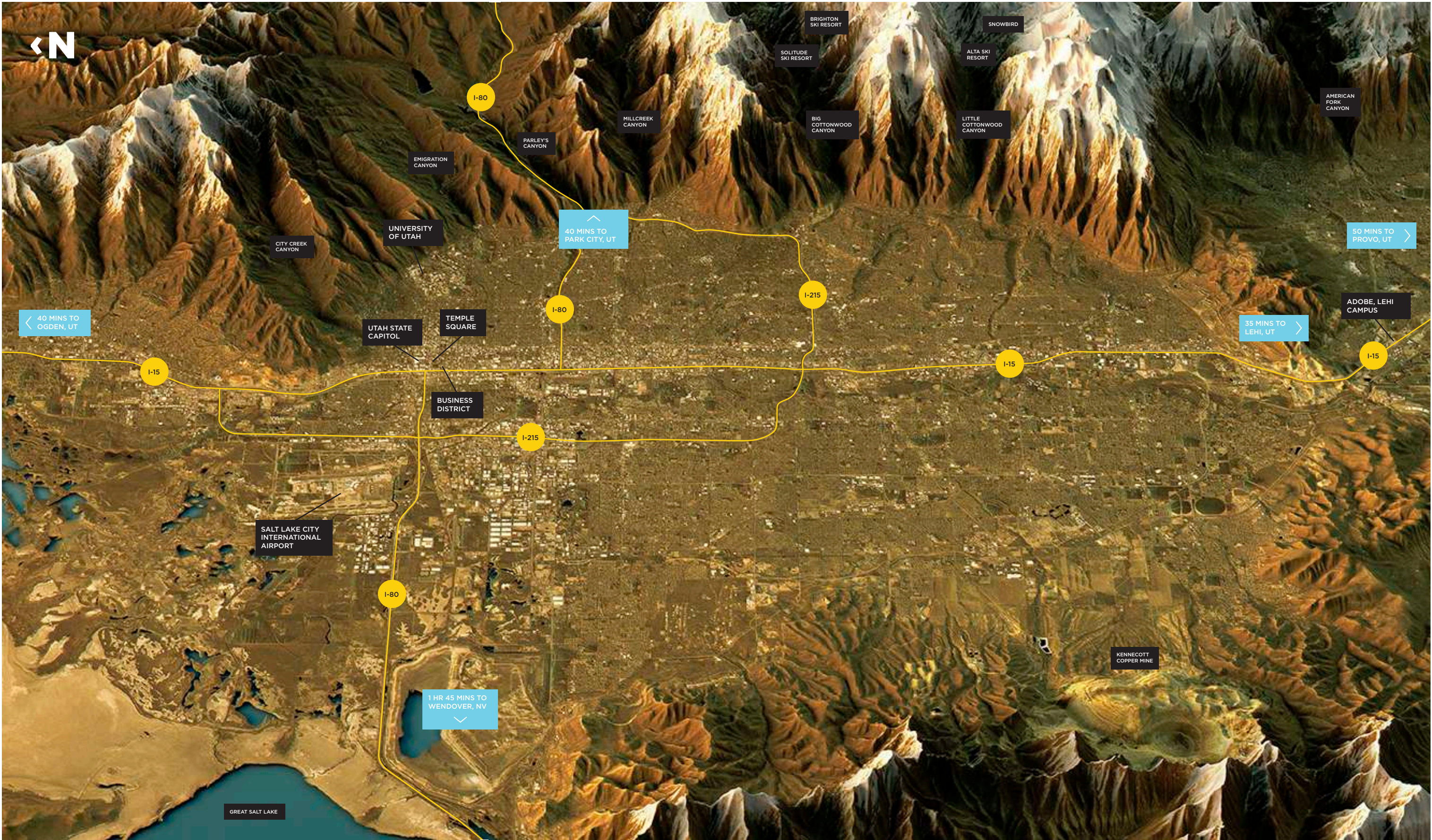
Social Impact

In Salt Lake City, the most important component of our local economy is our people. An educated, talented and diverse workforce creates opportunity for innovation and upward mobility. We encourage local businesses to support the community and its residents by investing in volunteer opportunities and placing an emphasis on human capital.

ORGANIZATION	DESCRIPTION	PHONE NUMBER
Changing Lives Globally	The main objective of Changing Lives Globally (CLG) is to provide humanitarian services to individuals, families and communities in need.	801-870-9538
Geraldine E. King Women's Resource Center	The Geraldine E. King Women's Resource Center is an emergency temporary shelter with on-site supportive services to help women experiencing homelessness resolve their immediate housing crisis and return to stable housing	801-718-1872
Lifting Hands International	Lifting Hands International Utah is a 501(c)(3) non-profit organization that collects, sorts, and ships critical humanitarian aid such as food, hygiene, baby, school, and first aid supplies to refugees in countries such as Jordan, Lebanon, Somalia and Bangladesh. There are many ways you can help!	801-310-2890
Robin Book Foundation	English is an economic heavyweight language around the globe. The Robin Book foundation: 1. Breaks cycles of poverty. 2. Promotes Human Rights. And, 3. Educates in social competencies.	385-228-9280
SLCC Community Writing Center	The SLCC Community Writing Center (CWC) supports, motivates and educates people of all abilities and educational backgrounds who want to use writing for practical needs, civic engagement and personal expression.	801-957-2192
Stitching Hearts Worldwide	Stitching Hearts Worldwide connects humanitarian needs with individuals or groups who wish to volunteer their time and/or money by providing service events and bringing all the necessary materials and equipment to make humanitarian items.	801-669-3998
Utah Food Bank	Utah Food Bank distributes food free-of-charge to a network of 149 partner agencies located throughout all 29 counties of our state.	801-887-1234
Utah Mentoring Services	Utah Mentoring Services (UMS) is a non-profit organization that provides mentoring/coaching services to low-income individuals and couples who desire to become self-reliant.	801-915-1773
Welfare Square Cannery	Welfare Square is a complex in downtown Salt Lake City, Utah owned and operated by The Church of Jesus Christ of Latter-day Saints, to provide material assistance to poor and otherwise needy individuals and families.	801-240-7370
Youth Resource Center	The Youth Resource Center provides meals, emergency shelter, case management, and support for homeless and at-risk teens ages 15-22.	801-363-9414
Charity Anywhere	Charity Anywhere works with 4 developing countries as well as local projects. Volunteers go to the developing countries and help with Construction, dental, medical and education. Donations of goods to be sent to these countries are also welcome.	208-404-6304
American Heart Association	The American Heart Association is an organization focused on reducing disability and death due to heart disease and stroke. There are many ways for volunteers to get involved including; event planning, community outreach activities, communication and public relation, office assistance, health fairs and more.	801-702-4426
Columbus Adult Education Center	Columbus Adult Education Center helps adult refugees and immigrants learn English. Volunteers help with mentoring, computer support, youth programs, oral language, and more.	801-559-7533
United Way of Salt Lake	United Way of Salt Lake builds powerful partnerships that achieve lasting social change. Vision: We envision an inclusive community where all people achieve their human potential through education, financial stability, and healthy lives.	801-746-2566
CReATE	CReATE is a non-profit dedicated to refurbishing donated mobility equipment (wheelchairs, walkers, and scooters) and providing it at a low cost to the community. CReATE is always looking for volunteers who can help out on an on-going basis.	801-887-9390
Guadalupe School	Guadalupe School is a nonprofit organization consisting of five academic programs that transform lives through education.	801-531-6130



The 68th United Nations Civil Society Conference was held in Salt Lake City from August 26-28, 2019. The three-day conference opened Salt Lake City to the world in the largest international event since the 2002 Olympics. It was also the largest gathering in the conference's 68-year history.



RESOURCES

CATEGORY	RESOURCE	DESCRIPTION/CONTACT
Arts	Salt Lake City Arts Grants	Designed to provide financial support for arts programs and projects in Salt Lake City that merit public funding. There are five City Arts Grants Categories, each with its own eligibility standards, guidelines, and review criteria. saltlakearts.org/grant-program Kelsey Ellis, ellis@slcgov.com, 801-596-5000
Finance	Utah Microloan Fund	Works in partnership with members of Utah’s financial banking community to help launch or expand small businesses across the state of Utah, and has helped almost 1,000 small businesses over the last 25 years. http://www.utahmicroloanfund.org/ sday@utahmicroloanfund.org, (801) 746-1180
Finance	Utah Heritage Foundation	Get a low-interest loan for your rehabilitation project. Preservation Utah’s Revolving Fund Loan Program provides property owners low-interest loans to restore and rehabilitate significant historical or architectural properties throughout the state. utahheritagefoundation.org 801-533-0858
Finance	Zion Bank Business Resource Center	Designed to help entrepreneurs at all levels: Help entrepreneurs build business plans and financials prior to submitting a loan package or starting a business. Clients don't have to be customers of Zions Bank to use our services. We are free to anyone. We can travel to meet them. brc.zionsbank.com Greg Cassat, Director, gregory.cassat@zionsbank.com, 801-844-7900
Government	City Owned Land Redevelopment	Salt Lake City intends to expand housing, economic development, and civic opportunities through the redevelopment of city-owned land. The Division of Housing and Neighborhood Development will work collaboratively with City and community partners to evaluate redevelopment opportunities.
Government	EDLF Financing	The Salt Lake City Economic Development Loan Fund’s purpose is to stimulate business development and expansion, create employment opportunities, encourage private investment, promote economic development, and enhance neighborhood vitality and commercial enterprise in Salt Lake City by making loans available to businesses. slcgov.com/edlf ed@slcgov.com, 801-535-7200
Government	Façade Improvement/ Building Beautification - Redevelopment	This option involves providing grants or loans to property owners to be used towards improving building façades. slcgov.com Tony Milner, tony.milner@slcgov.com, 801-535-6168
Government	Foreign Trade Zone	Liesl Limburg, liesl.limburg@slcgov.com, 801-535-7217
Government	Governor’s Office of Economic Development – General Business	Business Resource Centers are certified one-stop resource centers providing coordination of business support, education, tracking of clients, access to sources of funding, training, technical expertise, talent, and networking for new and existing businesses. business.utah.gov/start/brc Ryan Starks, Managing Director, ryanstarks@utah.gov, 801-535-8794
Government	Land Banking – Land Development	The practice of acquiring and improving contiguous parcels of land. Local governments can use landbanking to put together more desirable development sites for business, industry, and even for housing. hudexchange.info/resources/documents/LandBankingBasics.pdf
Government	Property Tax Exemption/ Abatement Program	Property tax exemption or abatement programs are subsidies that lower the cost of owning real and personal property by eliminating or reducing the property taxes that are paid on that property. An exemption eliminates all taxes for a length of time, whereas an abatement only reduces the taxes that are paid.
Government	Redevelopment Agency of Salt Lake City (RDA)	Our mission is to improve blighted areas of Salt Lake City, encourage economic development, encourage the development of housing for low and moderate income households, and encourage compliance with and implementation of the Salt Lake City master plan. slcrda.com Danny Walz, Chief Operating Officer, danny.walz@slcgov.com, 801-535-7240
Government	Revolving Loan Fund (part of RDA)	The Salt Lake City Revolving Loan Fund’s purpose is to stimulate business development and expansion, encourage private investment, promote economic development, and enhance neighborhood vitality in Salt Lake City by making low-interest loans available to businesses. slcgov.com 801-535-7941

CATEGORY	RESOURCE	DESCRIPTION/CONTACT
Government	Salt Lake City Capital Improvement Program (CIP)	An orderly plan for meeting the community’s needs for physical infrastructure facilities such as streets, parks, and public buildings. The CIP is a comprehensive schedule of capital improvements needed within the City and establishes a program to accomplish those needs within the City’s ability to pay. slcgov.com/hand/capital-improvement-program 801-535-7712
Government	Salt Lake City Department of Economic Development	Provides services to support the creation and retention of businesses. This includes a “Guide to Doing Business in Salt Lake City” and Economic Development staff who will work with you one-on-one to provide resources to start and grow your business. We can provide available incentives, locations, regulations, and other information. slcgov.com/business ed@slcgov.com, 801-535-7200
Government	Salt Lake City Housing Trust Fund	Strives to address the health, safety and welfare of the City’s citizens by providing assistance for affordable and special needs housing within the City. Eligible activities include acquisition, new construction, and rehabilitation of both multi-family rental properties and single-family homeownership. slcgov.com/hand/housing-trust-fund 801-535-7712
Government	TCIP Grant	Administered by the Governor’s Office of Economic Development. Provides competitive grants to small businesses and university teams to accelerate the commercialization of their innovative technologies, resulting in long-term success and economic development in the state. business.utah.gov/programs/tcip Clark Cahoon, TCIP Fund Manager, 801-538-8895
Government	U.S. Small Business Administration	The Utah District Office assists hundreds of small businesses each year by providing financial assistance through SBA’s loan programs. ba.gov/offices/district/ut/salt-lake-city 801-524-3209
Government	Wasatch Brownfields Coalition - Revolving Loan Fund (RLF)	The EPA Revolving Loan Fund (RLF) is a program that offers various loan products and subgrants to eligible entities seeking to redevelop qualified brownfield sites. A brownfield is a property, the expansion, redevelopment, or reuse of which may be complicated by the presence or potential presence of a hazardous substance, pollutant, or contaminant. slco.org
Legal	Utah Startup Legal Counsel	Our mission is to work closely with you to not only meet the challenges of starting a new business, but to work hand in hand to avoid the pitfalls that come with any new venture. utahstartuplaw.com Peter Callister, Senior Business Advisor, 801-957-5441
Non-Profit	Downtown Alliance	The Downtown Alliance is a 501c6 nonprofit organization dedicated to building a dynamic and diverse community that is the regional center for culture, commerce and entertainment. downtownSLC.GOV
Non-Profit	Downtown Farmers Market	The Downtown Farmers Market is a program of the Downtown Alliance and Urban Food Connections of Utah. The mission of the Market is to support sustainable, regional agriculture; to build community gathering places; to increase access to nutritious, local foods in urban areas; and to educate the consumer about shopping local. slcfarmersmarket.org Alison Einerson, Executive Director, alison@downtownslc.org, 801-328-5070
Non-Profit	Salt Lake Chamber (Small Business Committee)	Promotes and represents the interest of businesses with 100 or fewer employees. SBC members provide feedback and strategic advice relative to small business programs and initiatives of the Salt Lake Chamber. slchamber.com/small-business-committee 801-364-3631
Non-Profit	Salt Lake Chamber Women’s Business Center	A nonprofit organization that helps Utah women build confidence, create opportunities, and experience success in business ownership. We believe any woman can start and run a successful business with the right skills, resources, and support. wbcutah.com
Non-Profit	SCORE	A nonprofit association dedicated to helping small businesses get off the ground, grow and achieve their goals through education and mentorship. Mission is to Foster vibrant small business communities through mentoring and education. saltlake.score.org 801-957-5453

CATEGORY	RESOURCE	DESCRIPTION/CONTACT
Non-Profit	Small Business Resource Center (SBDC)	Our mission is to strengthen Utah's economic fabric and quality of life by facilitating the success and prosperity of small business endeavors. Services include: Confidential, one-on-one consulting in management, financing, and marketing. Intensive business training seminars, assistance with access to capital, marketing research, business feasibility analysis, and resource libraries. slchamber.com/small-business-resources mbrcslcc.com/departments/salt-lake-sbdc christine.rice@slcc.edu, 801-957-5441
Non-Profit	Utah's Own	Encourages individuals to build relationships with the farmers and companies who grow or make their food. utahsown.org Laurie Seron, Business Liaison, lseron@utah.gov
Non-Profit	Womenpreneurs Utah	A community of business leaders that design events and programs to provide the tools, tactics and know-how to accelerate your business, alongside enlightened leadership development to strengthen from the inside out. womenpreneursutah.com
Real Estate	Shop Steading	Purchasing of vacant and/or abandoned commercial facilities and selling them at a below market rates to businesses willing to renovate them and then operate their business there. A shopsteading business must have an identifiable market for its goods and services.
Real Estate	Speculative Buildings	"Shell" buildings where the interiors are left mostly unfinished until a tenant is found. Local governments can construct and use these speculative buildings as a marketing tool to attract firms to an area or retain existing firms that are looking to expand.
Restaurant	Salt Lake Area Restaurant Association (SLARA)	SLARA encompasses everything from independent restaurants, local/regional franchises, and community minded larger enterprises. All have the same goal - to cultivate and promote the local vibrant restaurant community. slara.org 385-419-1030
Restaurant	Spice Kitchen Incubator	Participants are recruited from the local community and invited to learn about the incubation model and the commitment involved in running a food business. Participants begin with a formal application process and an interview to assess if they have an entrepreneurial spirit, can provide a viable product and are community oriented. spicekitchenincubator.org Natalie El-Deiry, Deputy Director, Development & Strategic Initiatives, natalie.el-deiry@rescue.org, 801-883-8455
StartUp Key Partner	Entrepreneur Launch Pad	ELP's objective is to help all entrepreneurs, of every level, and encourage exchange of helpful resources between entrepreneurs, educational institutions, business, and government agencies that support similar programs that provide benefits to entrepreneurs. elpnow.org
StartUp Key Partner	Fiverr - Entrepreneur	The world's largest freelance services marketplace for lean entrepreneurs to focus on growth & create a successful business at affordable costs. fiverr.com
StartUp Key Partner	Goldman Sachs 10,000 Small Businesses - Entrepreneur	A program for small businesses that links learning to action. Participants will gain skills in topics such as negotiation, marketing, and employee management, plus develop a strategic and customized business growth plan. mbrcslcc.com/departments/goldman-sachs-10000-small-businesses
StartUp Key Partner	Idea Gist	A collaboration platform for people with ideas and those who are interested in new ideas. It is a place for people, communities, and companies to work together towards a better future. ideagist.com
StartUp Key Partner	Local First Utah - Local Entrepreneur	Local First's mission is to empower a movement to recognize the value and vitality of locally owned, independent businesses to the communities and the economy. They do this through educating and engaging the public, businesses, and statewide community partners. localfirst.org/ Kristen Lavelett, Executive Director, kristen@localfirst.org
StartUp Key Partner	Miller Business Resource Center (The Mill)	Offering a wide range of services and support to businesses and organizations within our community. Additionally, the MBRC has community and industry partnerships that also provide assistance to the Center. Home to the Goldman Sachs 10,000 Small Businesses program. mbrcslcc.com Jon Beutler, Director, monique.james@slcc.edu, 801-957-5284

CATEGORY	RESOURCE	DESCRIPTION
StartUp Key Partner	Pete Suazo Center	The Startup Program is intended for people who have a business idea or have recently a business. This program will take entrepreneurs through each topic they need to address during those first critical months as they start their business. suazocenter.com info@suazocenter.org, 801-521-1709
StartUp Key Partner	Utah Small Business Development Center Network	Mission is to strengthen Utah's economic fabric and quality of life by facilitating the success and prosperity of small business endeavors. The core services of the Utah Small Business Development Center (USBDC) are: Money, Markets & Mentors. utahsbdc.org
StartUp Key Partner	Vest Pocket Business Coalition	A collaborative association of Utah's locally owned businesses. Vest Pocket is committed to building a stronger independent business community through education, advocacy, and social connections. vestpocket.org Doug Burton, Board President, 801-879-4928, dburton@saltworkagency.com
StartUp Key Partner	World Trade Center Utah	Our mission is to help Utah companies think, act and succeed globally. WTC Utah accomplishes this mission through three key objectives: Motivate & Educate, Build capacity, and Expand global Network. wtcutah.com 801-532-8080
Workforce	Department of Workforce Services Workforce	We work to strengthen Utah's economy by supporting the economic stability and quality of our workforce. We provide quality and streamlined services that connect a world-class workforce with employment. jobs.utah.gov
Workforce	Salt Lake Community College - Custom Fit Workforce Training	This flexible, customized training program is designed to provide Utah businesses with a well-trained workforce. Workforce development courses are available where leaders and team members join together from several organizations to participate in many types of open enrollment training opportunities and courses. slcc.edu/workforce Bonnie Penrose, Workforce Solutions Manager, bonnie.penrose@slcc.edu, 801-957-5449



Salt Lake City Corporation
Department of Economic Development
Office: 801-535-7200
Email: ed@slcgov.com
www.slc.gov/ed