Doing Business in Salt Lake City
Opportunities for Entrepreneurs
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.
Salt Lake City: An Executive Summary

There has never 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.

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

2. Best cities for starting a business in 2020 – Inc.
3. Surge cities in the US as one of the best places to start a business in 2019 – Inc.

### Industry

1. For cities poised to become tomorrow’s tech meccas – Forbes
2. State in the U.S. for entrepreneurs in 2020 – Forbes
3. Top 7 cities competing with Silicon Valley for tech entrepreneurs – Entrepreneur
4. Best large cities to start a business – WalletHub
5. America’s best cities for young professionals – Forbes

### and More...

1. State for volunteerism – Corporation for National & Community Service
2. For small business lending in 2019 – Lendio
3. Best state for innovation – Consumer Technology Association
4. Metropolitan city for volunteerism – Corporation for National & Community Service
5. 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

Volunteerism is alive and well in Utah

Salt Lake City has a remarkable list of accolades from an outstanding list of sources. Here are our favorites:
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: 4.0%

Median Age
31.9
NATIONAL: 37.0

Job Growth Year over Year
3.4%
NATIONAL: 1.2%

Laborforce Participation
71%
NATIONAL: 62.8%

Unemployment
2.6%
NATIONAL: 4.0%

% of Pop. w/ Bachelor’s +
45.7%
NATIONAL: 21.6%

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:

<table>
<thead>
<tr>
<th></th>
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<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>46.1M</td>
<td>1.3M</td>
<td>319K</td>
<td>6.8%</td>
<td>$23.31</td>
<td>$205</td>
</tr>
<tr>
<td>106M</td>
<td>2.6M</td>
<td>1.3M</td>
<td>5.0%</td>
<td>$6.91</td>
<td>$93</td>
</tr>
</tbody>
</table>

COMMERCIAL OFFICE SPACE

COMMERCIAL INDUSTRIAL SPACE

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:

<table>
<thead>
<tr>
<th>Studio</th>
<th>Site / Contact</th>
</tr>
</thead>
<tbody>
<tr>
<td>Henrikset/Butler Design</td>
<td>hbdg.com / <a href="mailto:info@henriksonbutler.com">info@henriksonbutler.com</a></td>
</tr>
<tr>
<td>SALT</td>
<td>saltstudio / <a href="mailto:info@saltstudio.com">info@saltstudio.com</a></td>
</tr>
<tr>
<td>HUB Studio</td>
<td>hubstudioslc.com / hubstudioslc.com/contact</td>
</tr>
<tr>
<td>Method Studio</td>
<td>method-studio.com / method-studio.com/contact</td>
</tr>
<tr>
<td>VCBO</td>
<td>vcboslc.com / <a href="mailto:info@vcboslc.com">info@vcboslc.com</a></td>
</tr>
</tbody>
</table>

SOURCE CoStar
### Why People Thrive in Co-working Spaces

Harvard Business Review, September 2015

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.
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.

**Industry**

---

**INFORMATION TECHNOLOGY**

<table>
<thead>
<tr>
<th>EMPLOYMENT</th>
<th>AVERAGE ANNUAL WAGES</th>
<th>DENSITY</th>
<th>AVERAGE ANNUAL GROWTH</th>
</tr>
</thead>
<tbody>
<tr>
<td>15,522</td>
<td>$102,321 (USA: $124,998)</td>
<td>1.42 (USA: 1.0)</td>
<td>4.3% (USA: 1.3%)</td>
</tr>
</tbody>
</table>

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

- Navigation, measuring, electromedical, and control instruments manufacturing: 5.25
- Custom computer programming services: 2.78
- Manufacturing and reproducing magnetic and optical media: 3.42
- Software publishing: 1.81
- Electronic shopping and E-commerce: 1.49

**Occupations with High Labor Density (USA = 1.0)**

- Computer and information research scientists: 3.88
- Software developers: 1.65
- Computer programmers: 1.62
- Web developers: 1.59
- Computer and information systems managers: 1.59

**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.
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.

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

<table>
<thead>
<tr>
<th>Industry</th>
<th>Employment</th>
<th>Average Annual Wages</th>
<th>Density</th>
<th>Average Annual Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>Life sciences</td>
<td>6,235</td>
<td>$95,411 (USA: $122,643)</td>
<td>1.54 (USA: 1.0)</td>
<td>3.3% (USA: 1.5%)</td>
</tr>
<tr>
<td>Innovative healthcare services</td>
<td></td>
<td></td>
<td>1.66</td>
<td></td>
</tr>
<tr>
<td>Digital health and IT</td>
<td></td>
<td></td>
<td>1.32</td>
<td></td>
</tr>
</tbody>
</table>

### Occupations with High Labor Density (USA = 1.0)

<table>
<thead>
<tr>
<th>Occupation</th>
<th>Employment</th>
<th>Average Annual Wages</th>
<th>Density</th>
<th>Average Annual Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>Medical appliance technicians</td>
<td></td>
<td></td>
<td>3.05</td>
<td></td>
</tr>
<tr>
<td>Biomedical engineers</td>
<td></td>
<td></td>
<td>3.01</td>
<td></td>
</tr>
<tr>
<td>Medical and clinical laboratory technologists</td>
<td></td>
<td></td>
<td>1.89</td>
<td></td>
</tr>
<tr>
<td>Medical and clinical laboratory technicians</td>
<td></td>
<td></td>
<td>1.76</td>
<td></td>
</tr>
<tr>
<td>Mechanical engineers</td>
<td></td>
<td></td>
<td>1.21</td>
<td></td>
</tr>
</tbody>
</table>

**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.

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 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.
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.

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
LASSONDE LAUNCHES

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.

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.

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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.  

**Major Employers**

Amazon

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.

**DELTA**

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

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.

**Intermountain Healthcare**

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.

**JetBlue**

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.

**SkyWest**

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 Healthcare Innovation Employers**

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.

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.

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 IT/Tech Employers**

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

**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.

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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.

### IT/TECH
- **Computer and Information Systems Managers**: $113,400
- **Computer Systems Analysts**: $76,900
- **Computer Programmers**: $79,400
- **Software Developers, Applications**: $100,800
- **Software Developers, Systems Software**: $105,600
- **Web Developers**: $72,300
- **Database Administrators**: $97,500
- **Computer User Support Specialists**: $46,300
- **Computer Occupations, All Other**: $71,100
- **Computer Hardware Engineers**: $104,900

### HEALTHCARE INNOVATIONS
- **Industrial Production Managers**: $92,700
- **Biomedical Engineers**: $69,800
- **Chemical Engineers**: $90,500
- **Mechanical Engineer**: $88,100
- **Biotechnologists and Biophysicists**: $58,200
- **Microbiologists**: $58,300
- **Chemists**: $64,800
- **Biological Technicians**: $41,200
- **Chemical Technicians**: $44,000
- **Medical and Clinical Laboratory Technologists & Technicians**: $48,300
- **Chemical Engineering Operations and Tenders**: $58,600
- **Medical Equipment Operations and Tenderers**: $28,000

### 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/](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.

<table>
<thead>
<tr>
<th>(IT/TECH FUNDING DEALS OVERVIEW)</th>
<th>COMPANIES</th>
<th>VC FUNDING DEALS</th>
<th>INVESTORS</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>85</td>
<td>161</td>
<td>181</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>FUNDING BY ROUND</th>
<th>DEALS</th>
<th>CAPITAL RAISED</th>
</tr>
</thead>
<tbody>
<tr>
<td>Angel / Seed</td>
<td>102</td>
<td>$135.13M</td>
</tr>
<tr>
<td>Early Stage</td>
<td>31</td>
<td>$192.83M</td>
</tr>
<tr>
<td>Late Stage</td>
<td>28</td>
<td>$197.77M</td>
</tr>
<tr>
<td>Mergers &amp; Acquisitions</td>
<td>47</td>
<td>$2.78B</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>TOP RECENT DEALS</th>
<th>YEAR</th>
<th>COMPANY</th>
<th>TYPE</th>
<th>CAPITAL RAISED</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2020</td>
<td>Evans &amp; Sutherland</td>
<td>M&amp;A</td>
<td>$15M</td>
</tr>
<tr>
<td></td>
<td>2020</td>
<td>Everee</td>
<td>Early Stage VC</td>
<td>$10M</td>
</tr>
<tr>
<td></td>
<td>2020</td>
<td>Sarcos Robotics</td>
<td>Later Stage VC</td>
<td>$40M</td>
</tr>
<tr>
<td></td>
<td>2020</td>
<td>Simplus</td>
<td>M&amp;A</td>
<td>$250M</td>
</tr>
<tr>
<td></td>
<td>2019</td>
<td>Filevine</td>
<td>Early Stage VC</td>
<td>$20M</td>
</tr>
<tr>
<td></td>
<td>2019</td>
<td>MasteryConnect</td>
<td>M&amp;A</td>
<td>$43M</td>
</tr>
<tr>
<td></td>
<td>2019</td>
<td>Salt Dot</td>
<td>Early Stage VC</td>
<td>$10M</td>
</tr>
<tr>
<td></td>
<td>2019</td>
<td>Simplus</td>
<td>Later Stage VC</td>
<td>$27M</td>
</tr>
<tr>
<td></td>
<td>2019</td>
<td>SimpleCitizen</td>
<td>Early Stage VC</td>
<td>$27M</td>
</tr>
<tr>
<td></td>
<td>2019</td>
<td>Spring Communications</td>
<td>M&amp;A</td>
<td>$785M</td>
</tr>
<tr>
<td></td>
<td>2018</td>
<td>Sarcos Robotics</td>
<td>Later Stage VC</td>
<td>$50M</td>
</tr>
<tr>
<td></td>
<td>2018</td>
<td>Venafi</td>
<td>Later Stage VC</td>
<td>$102M</td>
</tr>
<tr>
<td></td>
<td>2017</td>
<td>Inthinc Technology Solutions</td>
<td>M&amp;A</td>
<td>$45M</td>
</tr>
<tr>
<td></td>
<td>2017</td>
<td>Simplus</td>
<td>Later Stage VC</td>
<td>$18M</td>
</tr>
<tr>
<td></td>
<td>2017</td>
<td>TaskEasy</td>
<td>Later Stage VC</td>
<td>$22M</td>
</tr>
</tbody>
</table>

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.

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.
HEALTHCARE INNOVATION AND LIFE SCIENCES FUNDING DEALS OVERVIEW

COMPANIES VC FUNDING DEALS INVESTORS CAPITAL RAISED

SLC 107 108 $968.9M

FUNDING BY ROUND

ROUND DEALS CAPITAL RAISED

Angel / Seed 57 $676.3M
Early Stage 24 $192.51M
Late Stage 26 $718.80M
Mergers & Acquisitions 22 $360.13M

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 $23M
2019 Recursion Pharmaceuticals Later Stage VC $14M
2019 Artemis Health Later Stage VC $23M
2019 IDbyDNA Later Stage VC $10M
2018 Foldax Later Stage VC $20M
2018 Amedica M&A $10M
2017 Artemis Health Early Stage VC $23M
2017 DiscGenics Early Stage VC $60M
2017 Catheret Connections M&A $14M

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.

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.

<table>
<thead>
<tr>
<th>ORGANIZATION DESCRIPTION</th>
<th>PHONE NUMBER</th>
</tr>
</thead>
<tbody>
<tr>
<td>Changing Lives Globally</td>
<td>801-870-9538</td>
</tr>
<tr>
<td>Geraldine E. King Women’s Resource Center</td>
<td>801-718-1872</td>
</tr>
<tr>
<td>Lifting Hands International</td>
<td>801-310-2890</td>
</tr>
<tr>
<td>Robin Book Foundation</td>
<td>385-228-9280</td>
</tr>
<tr>
<td>SLCC Community Writing Center</td>
<td>801-957-2192</td>
</tr>
<tr>
<td>Stitching Hearts Worldwide</td>
<td>801-669-3998</td>
</tr>
<tr>
<td>Utah Food Bank</td>
<td>801-887-0254</td>
</tr>
<tr>
<td>Utah Mentoring Services</td>
<td>801-715-1773</td>
</tr>
<tr>
<td>Welfare Square Cannery</td>
<td>801-240-7370</td>
</tr>
<tr>
<td>Youth Resource Center</td>
<td>801-361-9434</td>
</tr>
<tr>
<td>Charity Anywhere</td>
<td>208-404-6504</td>
</tr>
<tr>
<td>American Heart Association</td>
<td>801-702-4426</td>
</tr>
<tr>
<td>Columbus Adult Education Center</td>
<td>801-559-7533</td>
</tr>
<tr>
<td>United Way of Salt Lake</td>
<td>801-746-2566</td>
</tr>
<tr>
<td>CReATE</td>
<td>801-887-0300</td>
</tr>
<tr>
<td>Guadalupe School</td>
<td>801-531-6130</td>
</tr>
</tbody>
</table>

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.
<table>
<thead>
<tr>
<th>CATEGORY</th>
<th>RESOURCE</th>
<th>DESCRIPTION/CONTACT</th>
</tr>
</thead>
<tbody>
<tr>
<td>Arts</td>
<td>Salt Lake City Arts Grants</td>
<td>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. sallarts.org/grant-program</td>
</tr>
<tr>
<td>Finance</td>
<td>Utah Microloan Fund</td>
<td>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. <a href="http://www.utahmicroloanfund.org">http://www.utahmicroloanfund.org</a>, <a href="mailto:sday@utahmicroloanfund.org">sday@utahmicroloanfund.org</a>, (801) 746-1180</td>
</tr>
<tr>
<td>Finance</td>
<td>Utah Heritage Foundation</td>
<td>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 801-335-9588</td>
</tr>
<tr>
<td>Finance</td>
<td>Zion Bank Business Resource Center</td>
<td>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 Zion Bank to use our services. We are free to anyone. We can travel to meet them. <a href="mailto:tzc@zionbank.com">tzc@zionbank.com</a>, Greg Casset, Director, <a href="mailto:gregory.casset@zionbank.com">gregory.casset@zionbank.com</a>, 801-644-7900</td>
</tr>
<tr>
<td>Government</td>
<td>City Owned Land Redevelopment</td>
<td>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.</td>
</tr>
<tr>
<td>Government</td>
<td>EDLF Financing</td>
<td>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, edslcgov.com, 801-535-7200</td>
</tr>
<tr>
<td>Government</td>
<td>Facade Improvement/ Building Beautification - Redevelopment</td>
<td>This option involves providing grants or loans to property owners to be used towards improving building facades. slcgov.com/edlf</td>
</tr>
<tr>
<td>Government</td>
<td>Foreign Trade Zone</td>
<td>Lied Limburg, <a href="mailto:lied.limburg@slcgov.com">lied.limburg@slcgov.com</a>, 801-535-7317</td>
</tr>
<tr>
<td>Government</td>
<td>Governor’s Office of Economic Development – General Business</td>
<td>Business Resource Centers are certified one-stop resource centers providing coordination of business support, assistance, tracking of clients, access to sources of funding, training, technical expertise, talent, and networking for new and existing businesses throughout the state. business.utah.gov/l dint/ber, Ryan Starks, Managing Director, <a href="mailto:ryanstarks@utah.gov">ryanstarks@utah.gov</a>, 801-535-8794</td>
</tr>
<tr>
<td>Government</td>
<td>Land Banking – Land Development</td>
<td>The practice of acquiring and improving contiguous parcels of land. Local governments can use land banking to put together more desirable development sites for business, industry, and even for housing. hudevelop.com/resources/documents/LandBankingBasics.pdf</td>
</tr>
<tr>
<td>Government</td>
<td>Property Tax Exemption/ Abatement Program</td>
<td>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.</td>
</tr>
<tr>
<td>Government</td>
<td>Redevelopment Agency of Salt Lake City (RLA)</td>
<td>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. slcrc.com, Danny Watts, Chief Operating Officer, <a href="mailto:dannywatts@slcrc.com">dannywatts@slcrc.com</a>, 801-535-7240</td>
</tr>
<tr>
<td>Government</td>
<td>Revolving Loan Fund (part of RDA)</td>
<td>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</td>
</tr>
</tbody>
</table>
**Non-Profit Small Business Resource Center (SBDC)**
- **Resource:** 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 analyses, and resource libraries.
- **Contact:** slcbusiness.com/small-business-resources
- **Description:** mbrcslcc.com/departments/salt-lake-sbdc

**Non-Profit Utah’s Own**
- **Resource:** Encourages individuals to build relationships with the farmers and companies who grow or make their food.
- **Contact:** utahsown.org
- **Description:** Laurie Seron, Business Liaison, lseron@utah.gov

**Non-Profit Womenpreneurs Utah**
- **Resource:** A community of business leaders that design events and programs to provide the tools, tactics and knowledge to accelerate your business, alongside enlightened leadership development to strengthen from the inside out.
- **Contact:** womenpreneursutah.com

**Real Estate Shop Steading**
- **Resource:** 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**
- **Resource:** “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)**
- **Resource:** 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.
- **Contact:** diana@385-470-1030

**Restaurant Spice Kitchen Incubator**
- **Resource:** 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-minded. speckitchenincubator.org
- **Contact:** Natalie El-Daour, Deputy Director, Development & Strategic Initiatives, natalie.el-daour@rescue.org, 801-883-6455

**StartUp Key Partner**
- **Resource:** Entrepreneur Launch Pad
- **Description:** ELF’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.
- **Contact:** elfnow.org

**StartUp Key Partner**
- **Resource:** Fiverr - Entrepreneur
- **Description:** The world’s largest freelance services marketplace for lean entrepreneurs to focus on growth & create a successful business at affordable costs.
- **Contact:** fiverr.com

**StartUp Key Partner**
- **Resource:** Goldman Sachs 10,000 Small Businesses - Entrepreneur
- **Description:** 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.
- **Contact:** mbrcslcc.com/departments/goldman-sachs-10000-small-businesses

**StartUp Key Partner**
- **Resource:** Idea Gist
- **Description:** 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.
- **Contact:** ideagist.com

**StartUp Key Partner**
- **Resource:** Local First Utah - Local Entrepreneur
- **Description:** 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.
- **Contact:** kristen@localfirst.org

**StartUp Key Partner**
- **Resource:** Miller Business Resource Center (The Mill)
- **Description:** 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 through the Goldman Sachs 10,000 Small Businesses program.
- **Contact:** mbrcslcc.com/jonbeutler, Director, monique.james@slcc.edu, 801-957-5284