



# ANNUAL REPORT 2025



# TABLE OF CONTENTS

- 03** Message from Executive Director
- 04** Mission, Vision & Strategic Priorities
- 06** Our Team & Board of Directors
- 08** Why Rural Entrepreneurship Matters
- 10** Year at a Glance: 2025 Overview
- 12** Key Figures & Impact Metrics
- 25** What to Expect in 2026
- 27** Donor and Partner Acknowledgements
- 28** Contact

# MESSAGE FROM EXECUTIVE DIRECTOR

You'll often hear us say: **Startup: It's a verb.**

**Not as a slogan, but as a way of understanding how economies actually grow.**

Starting a business is an act of execution. It's how new jobs are created, new industries emerge, and communities adapt to change. Whether a company opens a storefront on Main Street or scales a technology serving global markets, the underlying mechanism is the same: people taking informed risks, mobilizing resources, and building something new—often without certainty or immediate reward.

In 2025, rural Colorado demonstrated this reality clearly. Across the state, founders launched and scaled companies in agriculture, energy, outdoor recreation, advanced manufacturing, services, and technology. They did so not despite their geography, but because of it—leveraging local assets, deep community ties, and a growing appetite for innovation. Together, these efforts continue to challenge the outdated assumption that economic dynamism is limited to urban centers.

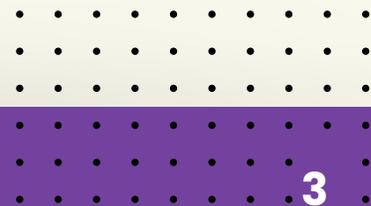
Startup Colorado's role in this landscape is intentional. We exist to help create the conditions in which rural entrepreneurship can compound over time. That means strengthening connective tissue between founders, capital, institutions, and local leaders so that effort is aligned, resources are accessible, and momentum is sustained.

In 2025, we continued to stabilize and mature as an independent nonprofit while deepening our focus on coordination over duplication. We aligned capital pathways, expanded founder pipelines, supported youth and growth-stage entrepreneurs, and amplified work already underway in communities across the state. Rather than replacing local efforts, we worked to make them more visible, better connected, and more effective.

Thank you for being part of that effort. Your partnership helps ensure that rural Colorado is not only included in the state's economic story, but recognized as one of its strongest chapters.

Thank you for being part of this work.

Warmly, 





# WHY DOES STARTUP COLORADO EXIST?

Our vision is for rural entrepreneurship to be recognized, resourced, and integrated as a core economic development strategy for all of Colorado. Entrepreneurship fuels durable, long-term growth, and rural founders are stepping up as leaders in strengthening Colorado's position as a startup hub.

Startup Colorado exists to create the conditions in which those entrepreneurs can succeed locally while building companies that participate fully in regional, national, and global markets.

## **OUR MISSION:**

**“To build a sustainable statewide network of human, social, and financial capital resources supporting rural entrepreneurs, so that people and places can thrive and chart their own futures.”**

# 2025 STRATEGIC PRIORITIES:

Founder Success & Economic Advancement

Capital Access & Rural Investment

Community & Ecosystem Engagement

Storytelling & Thought Leadership

Innovation & Future Readiness





# OUR TEAM



**Executive Director**  
Brittany Romano



**Managing Director**  
Vanessa McCrann



**Director of Communications**  
Margaret Hedderman



**Ecosystem Development & Partnerships Director**  
Mark Madic



**Director of Program Innovation & Development**  
Tim Martinez



**Development Director**  
Cheri Gonzales



**Marketing Manager**  
Sarah Woodward



**Community Engagement & Program Coordinator**  
Olivia Reed

# BOARD OF DIRECTORS

**Hunter Railey**, Startup Colorado Board Chair

Executive Director, Colorado SecureSavings Program at the Colorado Department of the Treasury  
Denver, CO

**Briana Boehmer**, Startup Colorado Board Vice Chair

COO, Goodie Bag  
Boulder, CO

**Mike O'Donnell**, Startup Colorado Board Treasurer

Founder, Prairie Rose Development  
Kirk, CO

**Leif Ullman**, Startup Colorado Board Secretary

President, Ullman Technologies  
Colorado Springs, CO

**Jeff Kraft**

Deputy Director, Colorado Office of Economic Development & International Trade  
Boulder, CO

**Brandon Hernandez**

Co-Founder, Whole Brain Consulting  
Boulder, CO

**Chris Franz**

CEO/Founder Paper Boat Systems  
Colorado Springs, CO

**Shawn Stigler**

Managing Partner, Michael Best Law Firm  
Denver, CO

**Susana Salamun**

SVP, Alpine Bank  
Grand Junction, CO



## BOARD GOVERNANCE, POLICY ALIGNMENT & STRATEGIC LEADERSHIP

Startup Colorado is guided by a highly engaged Board of Directors that provides rigorous governance, fiduciary oversight, and strategic leadership to ensure the organization is positioned for long-term impact and growth. In addition to overseeing internal controls, financial stewardship, and organizational compliance, the Board plays an active role in connecting the dots between policy, funding, and on-the-ground ecosystem needs. Board members help identify and cultivate strategic partnerships across the public, private, and philanthropic sectors, strengthening Startup Colorado's reach and relevance at the local, state, and federal levels. In 2025, the Board focused intentionally on strengthening staff capacity and experience, reinforcing governance and operational systems, and aligning Startup Colorado's strategy with evolving economic development priorities and a rapidly changing marketplace. This approach ensures the organization remains responsive to founders while scaling in ways that are coordinated, credible, and aligned with broader economic and policy landscapes.

# WHY RURAL ENTREPRENEURSHIP MATTERS TO COLORADO'S ECONOMY

Rural entrepreneurship is a critical driver of Colorado's economic resilience, workforce stability, and long-term competitiveness. Rural regions represent the majority of Colorado's land mass, a significant share of its workforce, and a growing portion of new business formation. Yet these regions often lack coordinated access to capital, talent, and growth infrastructure needed to fully participate in statewide and national markets.

Startup Colorado's mission is to close that gap. By strengthening the early-stage pipeline, connecting founders to capital and expertise, and aligning local efforts with state and federal priorities, Startup Colorado helps ensure rural communities are positioned as essential contributors to Colorado's economic future.

## SUPPORTING RURAL ENTREPRENEUR ECOSYSTEMS ADVANCES:

- **Job Creation:** Startups and young firms generate the majority of net new jobs in the U.S. economy
- **Talent Retention:** Entrepreneurship creates pathways for rural residents to build careers without leaving their communities
- **Economic Diversification:** New ventures reduce reliance on single industries and legacy employers
- **Statewide Competitiveness:** Rural regions contribute innovation in agriculture, energy, outdoor recreation, climate tech, and emerging technologies
- **Return on Public Investment:** Coordinated startup support increases the effectiveness of workforce, capital, and economic development dollars



*Startup Colorado continues to demonstrate that it is a national leader in supporting rural entrepreneurship. As an organization, it embodies the characteristics of rural Colorado: resilient, community minded, and balances innovation with practical solutions. Their success over the past year is a clear sign of what's ahead in the future.*



**Hunter Railey,**  
Startup Colorado Board  
Chair and Executive Director,  
Colorado Secure Savings  
Program at the Colorado  
Department of the Treasury

# A SNAPSHOT OF OUR WORK IN 2025

Provided **hands-on, 1:1 support** to founders across **30 rural counties** and **32 industries** via our Idea Factory pre-accelerator and Growth Challenge accelerator programs.

Organized **54 founder-focused events**—both virtual and in-person—with participation from **more than 1,500 attendees** (not including West Slope Startup Week).

Hosted **two rural pitch competitions**, featuring 16 founders, 12 capital partners, and drawing over 200 audience members.

Led our **third annual West Slope Startup Week** in Durango, convening rural and urban entrepreneurs, as well as those from outside the state.

Recognized as a **Startup Ecosystem Star**, by **Mind the Bridge** and the **International Chamber of Commerce**, in recognition of our work across multiple categories.

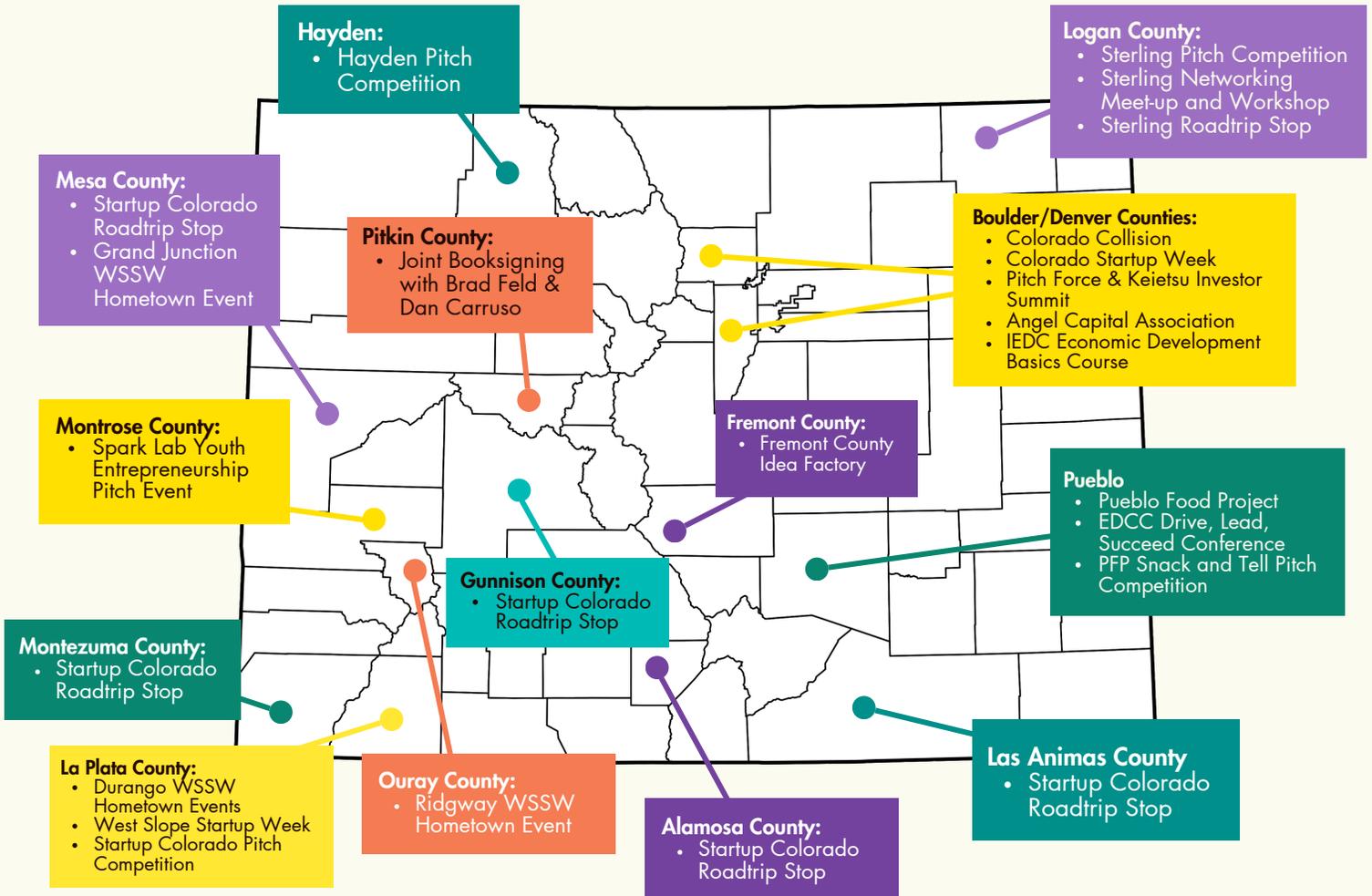
Published **30 founder stories** and **21 expert advice articles**, amplifying rural voices and delivering actionable insights to our community.

Directly facilitated **\$100K in capital for rural founders**, including grants, interest-free loans, and in-kind services.

Represented Rural Colorado internationally in **Mexico City, MX** and **Paris, FR**.

# OUR GLOBAL FOOTPRINT

Our work engaged founders and ecosystem builders in Colorado counties, as well as those across the nation and internationally, engaging nearly 3,000 entrepreneurs through events, programming, and our online community.



## Mexico City, MX

- Colorado Entrepreneur Delegation to Mexico



## Indianapolis, Indiana:

- 2025 Global Entrepreneurship Congress GEN Global Conference



## Paris, FR:

- Startup Ecosystem Stars 2025 Awards



## Ames, Iowa:

- USASBE Rural Entrepreneurship Symposium

# MEASURING IMPACT BEYOND PARTICIPATION

Startup Colorado tracks more than attendance and activity. Our evaluation approach focuses on founder readiness, economic mobility, and ecosystem capacity—recognizing that long-term outcomes matter more than one-time participation.

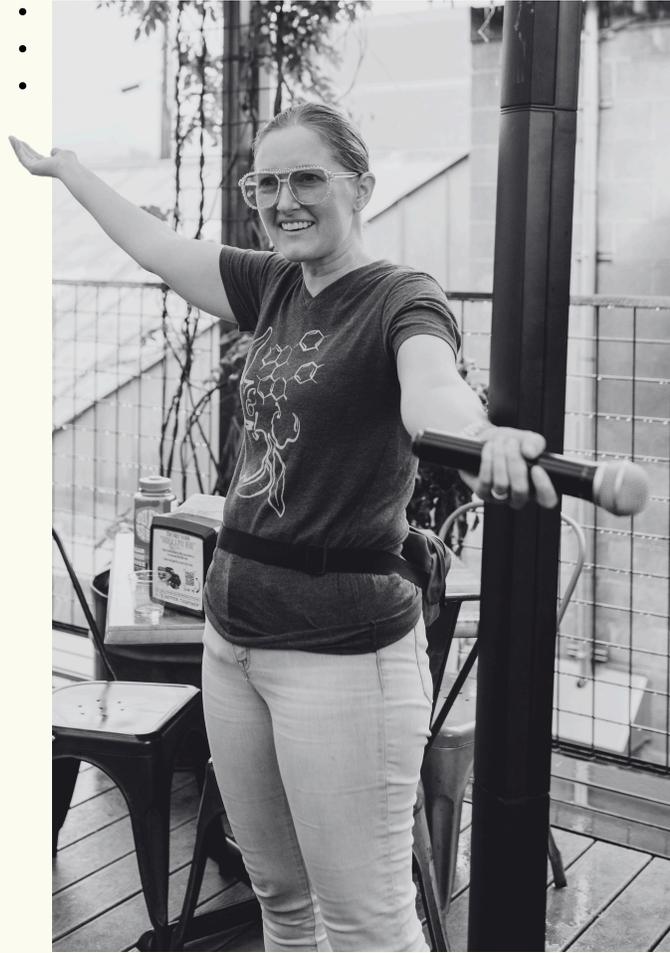
Startup ecosystems are inherently dynamic and relationship-driven, often forming through spontaneous connections, informal collaboration, and iterative learning that are difficult to fully capture through traditional metrics alone.

Here are two metrics that can give some context to the qualitative nature of our work:

**We conducted approximately 1,087 hours of collaborative meetings ecosystem partners, and investors, primarily held virtually.**

**Our team drove 17,494 miles to bring resource development and networking opportunities directly to rural founders.**

In the context of rural startup ecosystem development, these numbers reflect what it takes to build trust by showing up consistently for founders and partners. They also challenge the assumption that virtual meetings are inherently less effective. In rural Colorado, virtual connectivity and remote work have opened doors for founders to launch businesses that might not have been possible otherwise.



These metrics also point to a persistent challenge: many critical resources remain concentrated in urban areas, which can force rural founders to either go without support or travel hundreds of miles to access it. While our annual mileage may look high for a small team, the goal is to reduce the distance founders have to travel by bringing resources and relationships closer to home.

While we can track hours and miles, it's much harder to capture every outcome that grows out of collaboration. Ecosystem development is rarely linear or easy to measure, even when we want it to be. Sometimes a simple 30-minute call or a single networking event sparks a relationship that helps launch a successful business years later.



This is why, Startup Colorado pairs quantitative data with qualitative insights, tracking patterns of progress, connectivity, and readiness over time to better understand how founders advance, how capital flows, and how regional ecosystems strengthen beyond any single program or event.

# FOUNDER SUCCESS & ECONOMIC ADVANCEMENT

Startup Colorado supported rural founders through direct educational programming designed to connect them with experienced mentors, skilled talent, and potential investors. Our efforts focused on expanding access to the Idea Factory pre-accelerator and Growth Challenge accelerator, as well as two pitch competitions hosted in Sterling and Durango.

These programs served founders across the state—virtually and in person—while also targeting specific industries and groups, including food and agriculture entrepreneurs and youth, through partnerships with Homegrown Pathways and Emergent Campus. Across all offerings, we emphasized peer learning, practical application, and access to real-world opportunities that drive business growth and economic advancement.

- Supported **36 idea- and growth-stage founders** across **32 industries**, including outdoor recreation, climate tech, agriculture, and food and beverage via the Idea Factory and Growth Challenge.
- Featured **16 rural founders** at live pitch competitions in Sterling and Durango, awarding **over \$20,000 in in-kind prizes** and facilitating **more than \$30,000 in interest-free loans** through Kiva.
- Supported an additional **4 food and agriculture founders** with **\$10,000 in prizes** at the Colorado Collision Pitch Competition.
- Delivered hands-on pitch coaching to **58 entrepreneurs** through our new Pitch Practice series.
- **Awarded \$39,700 in scholarships** to 19 founders, advancing their professional growth and business development.

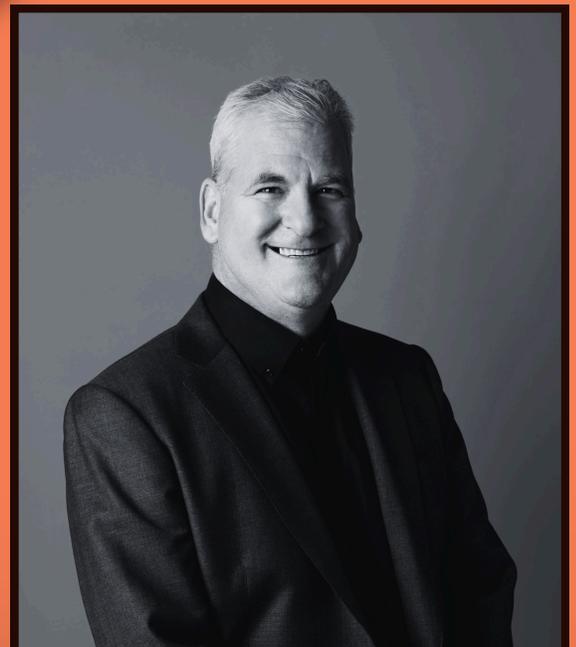


## **\$1M+ IN FOLLOW-ON CAPITAL**

Founders who participated in Startup Colorado programming this year went on to secure follow-on capital from private investors. We believe this figure is an underestimate, since banks and investors are not required to publicly disclose most investments. This limited transparency makes it difficult to fully capture the outcomes of ecosystem-building work, as many milestones are achieved and celebrated privately.

*It's imperative that ecosystem builders define, track, and accurately report provable outcomes to earn and maintain resource investments and stakeholder engagement in an ever more competitive and fragmented marketplace.*

**Mick Freeman,**  
CEO & Executive  
Director at Bridge  
Entrepreneurs Network



# ROADTRIP

In 2025, Startup Colorado partnered with OEDIT and sponsors such as Colorado SecureSavings to launch the Startup Colorado Roadtrip, an educational event series designed to support rural entrepreneurs with access to capital needs. Through a mix of in-person and virtual events, the series focused on critical topics such as access to capital, financial literacy, and connectivity in rural communities.

The Roadtrip provided founders with free, hands-on support, expert guidance, and essential business skills. It brought valuable tools, resources, and connections directly to entrepreneurs across the state, meeting them where they are and helping them build stronger, more resilient businesses.

- Welcomed nearly **500 participants** at Roadtrip events across the state and online
- Hosted **20 in-person and virtual events**
- Partnered with **8 host organizations** to bring the Roadtrip to local communities
- Collaborated with **21 expert speakers** to deliver actionable insights and guidance
- Facilitated **81 financial referrals** to Roadtrip event attendees and capital partners



# COMMUNITY & ECOSYSTEM ENGAGEMENT

Startup ecosystems don't happen by accident. They are formed intentionally through collaborative efforts among founders, community leaders, investors, and expert advisors. In rural Colorado, Startup Colorado plays a key role as a trusted, neutral convener; connecting local initiatives, reducing fragmentation, and helping scale what works. Our work in 2025 focused on strengthening community and ecosystem engagement by fostering relationships, hosting inclusive events, and amplifying regional efforts.

## BY THE NUMBERS:

- Organized **24 in-person and 30 virtual events** for rural founders
- Facilitated and co-organized **six partner-led events** across rural Colorado, expanding our reach and impact through collaboration.
- Convened nearly **3,000 entrepreneurs, ecosystem builders, and funders**
- Launched **four new Rural Creative Collective roundtables** to deliver tailored networking for graphic designers, writers, filmmakers, and other creatives
- Welcomed **12 women founders and advisors** to co-host our long-standing Rural Women in Entrepreneurship (RWE) Monthly Meet-up



*I love the Rural Women in Entrepreneurship community! I feel inspired and filled up after every month's call. It's a special group. It's been a place to feel supported, share what I'm up to, and support other female entrepreneurs.*

**Michelle Kooi,**  
Resilience and  
Financial Coach and  
Consultant for Female  
Entrepreneurs

# HOW LOCAL COLLABORATION BUILT A LASTING PITCH COMPETITION IN STERLING:

Effective startup ecosystems are built locally, but they can benefit from strategic support at the right moment. That was the case in Sterling, Colorado, where we partnered with local leaders to help launch and grow a pitch competition designed for a rural community's specific needs.

Over the course of three years, Startup Colorado's support increased in volume and in 2025, we provided focused, hands-on support to help design the competition, align regional partners, and bring structure to existing entrepreneurial efforts. This coordination reduced duplication among programs and services, allowing support organizations to work together in support of the broader ecosystem.

As the pitch competition gained momentum, it also improved rural-urban connectivity. Founders gained access to judges, mentors, and networks from across Colorado, while investors and partners outside the region were introduced to the depth of rural entrepreneurial talent. Over time, this led to expanded visibility for rural founders.

Crucially, Startup Colorado's involvement was time-bound. As local partners built capacity and confidence, ownership of the pitch competition was fully handed back to the community. Today, the event continues to be locally organized and sustained.

The Sterling Pitch Competition shows the power of concentrated ecosystem development rooted in collaboration vs. top-down initiatives. When local leadership is supported rather than replaced, the result is durable energy, stronger networks, and long-term impact.

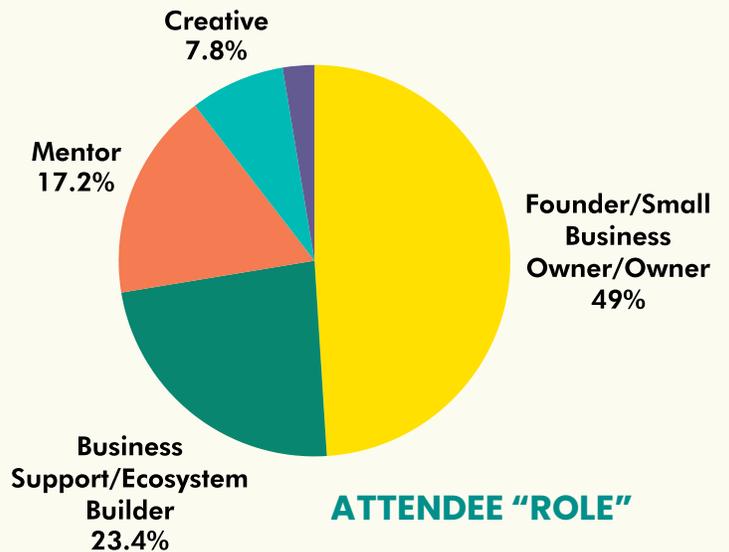


# WEST SLOPE STARTUP WEEK

For the third year in a row, Startup Colorado organized West Slope Startup Week in Durango, the flagship event for rural entrepreneurs across the state. This free, week-long educational gathering saw its highest attendance to date, drawing both speakers and participants from across Colorado and beyond. In 2025, we welcomed three special guests as keynote speakers: Colorado Attorney General Phil Weiser, Colorado State Treasurer Dave Young, and Desert Sun Coffee Roasters Owner, Zachary Ray.

**500+**  
More than 500 attendees

**78**  
78 cities represented,  
including 56 within  
Colorado



**10**  
10 non-Colorado  
states

**4**  
4 countries  
outside the U.S.

# WEST SLOPE STARTUP WEEK

West Slope Startup Week is designed to equip rural founders with actionable tools, resources, and connections. This year's event featured nine targeted content tracks, including a Spanish-language program. We also organized our first-ever Night Market for Rural Creatives, featuring 22 vendors from around the state.

# 1ST

Launched the first-ever Night Market for Rural Creatives, featuring 22 vendors from around the state

# 75%

75% of attendees said they made important contacts, collaborations, or partnerships during the event



*I have a full couple of weeks of connections set up – some potential new clients and collaborations as well. It was the most fruitful WSSW yet for me,” one attendee said.*

WSSW also delivered meaningful economic value to the host city of Durango, highlighting the local impact of ecosystem-driven programming.

# \$571,164

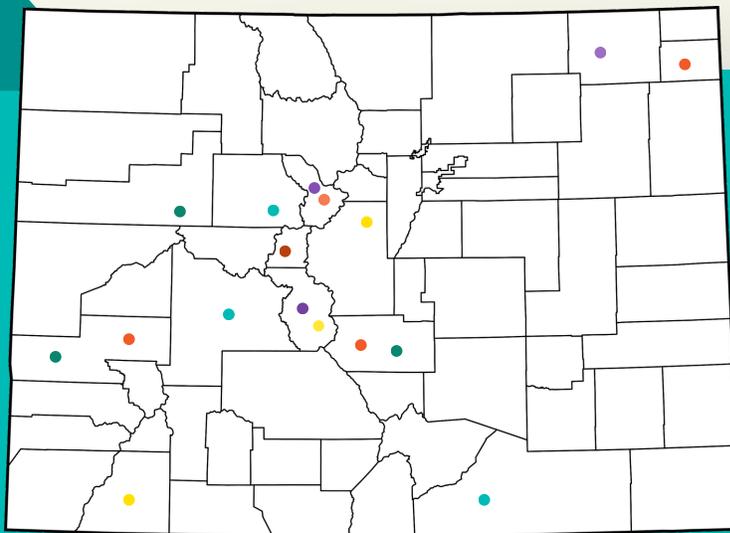
\$571,164 estimated direct spend in Durango—including accommodation, dining, and shopping—during the event



# STORYTELLING & THOUGHT LEADERSHIP

In 2025, we continued to elevate storytelling as a pillar of startup ecosystem development, expanding our efforts to showcase founder journeys, emerging trends, and big-picture thought leadership. Through written stories, expert insights, and ecosystem highlights, we amplified the voices of entrepreneurs building innovative businesses outside city limits. These stories not only celebrated rural entrepreneurship within Colorado, but also reached a national audience via Marketplace on NPR, bringing broader visibility to the momentum and potential of Rural Colorado.

- Published **30 founder stories** on the Startup Colorado website
- Launched The Rural Startup, a newsletter delivering **21 expert advice articles** tailored to the unique needs of rural founders
- Reached a combined **3,960 number subscribers** to the Startup Colorado newsletter and The Rural Startup (152 Substack)
- Grew to an audience of **8,190 followers** across all platforms

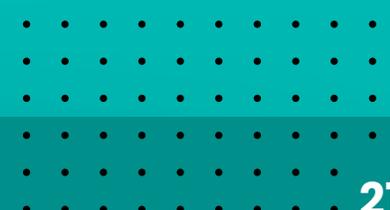


## Featured founders from:

- Bailey
- Basalt
- Breckenridge
- Buena Vista
- Cañon City
- Durango
- Florence
- Frisco
- Glenwood Springs
- Gunnison
- Haxtun
- Leadville
- Montrose
- Nucla
- Salida
- Sterling
- Trinidad

## Secured media representation in:

- Marketplace
- KUNC/CPR
- 9News
- The Durango Herald
- And more...



# CAPITAL CONTINUUM

Access to capital is not a single moment—it is a continuum. While capital exists in Colorado, rural founders often struggle to access the right type of capital at the right stage. Startup Colorado sees an opportunity to coordinate pathways that prepare founders, reduce risk, and connect capital more effectively across the state.

While capital exists across Colorado, rural founders often encounter structural gaps that make early-stage funding difficult to access. These gaps include limited availability of pre-seed capital under \$50,000, fewer opportunities for non-dilutive funding and early validation, and insufficient preparation for investor engagement. Many founders also struggle to navigate capital stacking across grants, loans, and equity, particularly in regions far from established investor networks. Geographic distance from traditional capital hubs can further limit warm introductions and relationship-based access, leaving promising rural ventures undercapitalized despite strong local traction and market potential.

Startup Colorado acts as connective tissue—aligning founders, funders, and partners so capital flows more efficiently, not competitively.



# STARTUP COLORADO CAPITAL PATHWAY



## Idea Factory & Youth Programs

→ *Business fundamentals & early validation*

## Pitch Practice & Competitions

→ *Visibility, feedback & investor readiness*



## Kiva & Scholarships

→ *Non-dilutive capital & early traction*

## Rural Angel Investor Network

→ *Coordinated early-stage equity & local wealth activation*



## Capital Partnerships

→ *Alignment with VCs, foundations & impact funds*

*In 2025, Startup Colorado's work resulted in the following capital and economic outcomes for rural founders:*

- Capital accessed through pitch events, Kiva, and partner referrals
- Scholarships and subgrants deployed to reduce barriers
- Interest-free or low-risk capital unlocked for rural founders
- Early-stage companies positioned for growth-stage support

# INNOVATION & FUTURE READINESS



Startup Colorado is committed to ensuring rural founders are not just prepared—but positioned to lead—as economic, technological, and societal shifts reshape the business landscape. In 2025, we laid the groundwork for a suite of new programs designed to help entrepreneurs anticipate change and seize emerging opportunities. These efforts, set to unfold in 2026, reflect our belief that rural entrepreneurs can thrive locally while actively participating in regional, national, and global markets. Our role is to create the conditions that make that possible—through innovation, foresight, and community-driven solutions.

## IN 2025, WE LAUNCHED:



- **Belonging @ Startup Colorado** - a 12-month investment-backed accelerator program developed in partnership with Belonging Colorado, focused on founders building businesses that foster belonging and bridge differences.
- **Startup Colorado Roadtrip** - a hybrid event series offering in-person and virtual sessions across rural Colorado, the Roadtrip delivered hands-on training in funding access, technical assistance, and foundational business skills—bringing essential resources directly to rural communities.
- **Startup Colorado Board Advisory Sessions** - a curated experience where founders present to a panel of expert advisors in a “board meeting” format and request feedback on how best to navigate a core challenge or opportunity.
- **A rural angel investor network** - a collaborative effort to bridge the funding gap in rural Colorado by connecting entrepreneurs with early-stage capital. With creative alternatives from equity investment, small business loans, a combination, or something else, this network is designed to unlock critical statewide capital and build long-term investment relationships in underrepresented regions. The program will fully launch in 2026.



# WHAT TO EXPECT IN 2026

In 2026, Startup Colorado will deepen its commitment to delivering integrated, founder-first support that is consistent across regions, informed by real-time learning and business outcomes. We'll focus on scaling what works, piloting bold new ideas, and reinforcing the connective tissue of Colorado's rural startup ecosystem.

Several current initiatives will evolve or come to life this year, including:



## **BELONGING @ STARTUP COLORADO**

Upon completing our first 12-month cohort, we'll publish key findings and create a replicable playbook for other ecosystem builders to adapt and implement in their own communities.



## **RURAL ANGEL INVESTOR NETWORK**

We aim to pilot the first iteration of a rural angel investment network by the end of Q2, with a broader rollout by year's end to improve capital access across rural Colorado.



## **RURAL OPERATING SYSTEM™**

We're building a modular business support stack that integrates and expands our current offerings—including the Founder Coopetition and Pitch Series—into a unified system available to communities across the nation.

# WHAT TO EXPECT IN 2026



## RURAL STARTUP DAYS – SOUTHEAST COLORADO

Scheduled for February 25–27, 2026, this event will bring targeted programming and networking directly to founders in underrepresented regions. Rural Startup Days will be made available as a program offering within RuralOS™.



## EXPANDED THOUGHT LEADERSHIP PRESENCE

We will soon launch a new podcast focused on startup ecosystem development, while also expanding our staff's role as thought leaders through increased speaking engagements, conference participation, and strategic storytelling.

As we grow, Startup Colorado will continue to act as a trusted convener, bridging rural and urban divides to increase access to capital, talent, and networks. Our program design will increasingly focus on long-term outcomes over one-time participation, guided by continuous feedback and learning systems.

Through visible leadership and authentic storytelling, we'll continue to elevate rural founders as essential drivers of Colorado's future.



*We invite you to connect with our team and join us in shaping what comes next.*



# DONOR AND PARTNER ACKNOWLEDGEMENTS

Our work is made possible by our network of strategic, statewide partnerships. In addition to the many corporate, foundation, and government sponsors who supported a variety of 2025 events, these key partners helped us expand and launch impactful programs across the state:

## THE WELD TRUST

GATES FAMILY  
FOUNDATION

BELONGING  
COLORADO

THE COLORADO  
HEALTH  
FOUNDATION

## THE BEACON FUND

COLORADO  
HOUSING AND  
FINANCE AUTHORITY

COLORADO  
SECURESAVINGS

COLORADO OFFICE OF  
ECONOMIC  
DEVELOPMENT &  
INTERNATIONAL TRADE

## WAYS TO PARTNER WITH STARTUP COLORADO:

Our work is made possible by our network of strategic, statewide partnerships. In addition to the many corporate, foundation, and government sponsors who supported a variety of 2025 events, these key partners helped us expand and launch impactful programs across the state:

- Funders
- Regional partners
- Corporations
- Policymakers
- Ecosystem builders



# CONTACT US

[www.StartupColorado.org](http://www.StartupColorado.org)

[info@startupcolorado.org](mailto:info@startupcolorado.org)

## PREPARED BY

Margaret Hedderman

Brittany Romano

Sarah Woodward

