

# Utah

## A launchpad for fast-growing tech companies

Home to the most unicorns per capita in the country and the fifth most overall, Utah now rivals the coastal tech powerhouses for top-dollar valuations.

Four private companies valued at \$1 billion or more — tech education company Pluralsight and data analytics companies Qualtrics, Domo and InsideSales.com — are based in Utah and, in total, are worth at least \$7.5 billion. This number is surpassed only by California, New York, Massachusetts and Illinois.

Other Utah firms are knocking on the billion-dollar door. For two consecutive years, a Utah-based company has made it to Forbes' list of the "next" unicorns. On this year's list, Orem-based Jive Communications offers cloud-based VoIP that could become the future of business phone systems.

But the state's tech scene is far from top-heavy. The Mountain West Capital Network, a networking organization for entrepreneurs, names the 100 fastest-growing companies in the state every year, and the 2017 list was packed with tech innovators.

The top companies include the makers of an automated harvester for sod farming, a software company helping businesses manage their printers and a network of low-cost transportation options that bring patients to healthcare providers.

Sources: (CB Insights) (NYT) (MWCN)

## WHAT DID WE DO RIGHT?

Utah is one of the few states with both a right-to-work law and legislation protecting workers from discrimination based on sexual orientation and gender identity.

## WHAT CAN WE DO BETTER NEXT YEAR?

Current state law prevents local legislators from passing rules on drones, but places operational limits on drone use.

## WHERE HAVE WE MOST IMPROVED?

Utah saw the highest per-capita job growth from early 2011 to late 2016 of any state.

Best & Brightest	A
Fast Internet	B
Grants Advanced Degrees	B
Tech Workforce	B+
Tax Friendly	B+
Attracts Investment	B
Entrepreneurial Activity	A+
Ridesharing	A
Short-Term Rentals	C
Sustainable Policies	B+
Self-Driving Vehicles	B
Drones	C-



### Attracts Investment

Utah attracted more than \$268 per capita in VC funding and spent more than \$1,073 per capita on R&D.



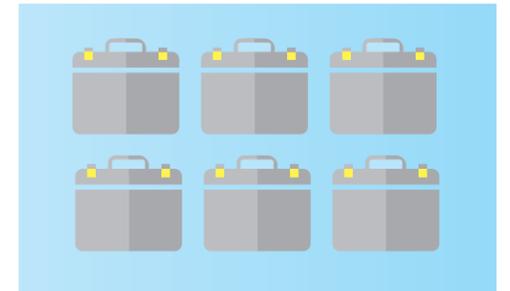
### Fast Internet

Nearly two-thirds of Utah households have internet connections of at least 10 mbps, and more than half enjoy speeds of 25 mbps or more.



### Grants Advanced Degrees

Nearly 11 percent of residents over the age of 24 have an advanced degree.



## Entrepreneurial Activity

Outpaced every other state in the per capita rate of job creation from Q2/2011 to Q4/2016, with more than 102 jobs per capita.

## A Golden State Transplant Expands its Footprint in the Beehive State

Cybersecurity firm Centrifly is expanding its presence in Utah, adding 200 engineering jobs over the next five years. The California-based company, which currently operates an office in the Salt Lake City area, offers security services for cloud computing networks.

Centrifly has had a foothold in Utah since 2014, when it first began hiring customer support and sales development employees there. Now company leaders say the state's pool of well-educated workers has enticed the Golden State company to expand still further with new engineering teams.

Centrifly CEO Tom Kemp credits Utah's skilled workforce as a major reason for its expansion there. "Creating jobs is the cornerstone for strengthening our national economy," said Kemp. "As we grow, we need to attract the best talent available, and Utah has very skilled candidates to enhance our product innovation and leadership."

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