

Innovation & Technology Ecosystem Council Presentation 9.6.23



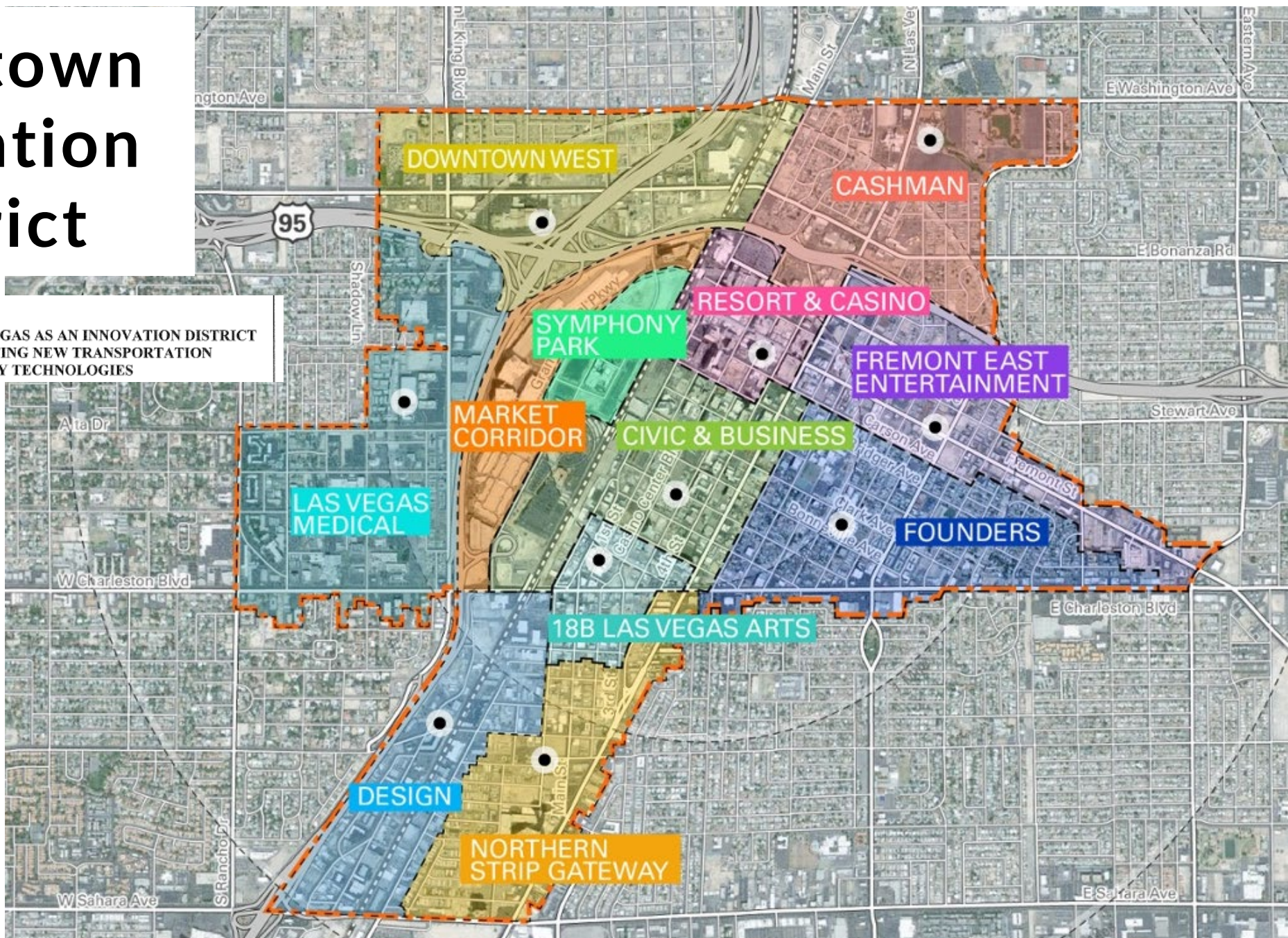
Submitted at Meeting
Date: 9/6/2023 Item: 44
By Staff



Downtown Innovation District

R-4-2016

1 RESOLUTION ESTABLISHING DOWNTOWN LAS VEGAS AS AN INNOVATION DISTRICT
2 FOR PURPOSES OF PROMOTING AND ADOPTING NEW TRANSPORTATION
INFRASTRUCTURE AND MOBILITY TECHNOLOGIES





ECONOMIC AND URBAN DEVELOPMENT

International Innovation Center



- 300 S 4th Street
- IIC @Vegas 2019
- 10,000 SF
- Creative office space and hot desk space
- Attract tech startup companies
- 3D Maker Space



ECONOMIC AND URBAN DEVELOPMENT

THE HERBERT



- 801 S Main St
- Opened May 2021
- Turn-key Class A Creative office space
- Attract high growth and tech startup companies
- Approximately 16,000 SF
- Suites from 899-1,543 SF includes kitchen and bathroom, Wi-Fi
- conference and 1,750 SF private deck with city views



ECONOMIC AND URBAN DEVELOPMENT

Start-Up Events and Activities

- IIC 500 + events since opening in 2019, 2500 visitors
- CES Events and Foreign Delegations
- Southern Nevada Entrepreneurial Ecosystem Breakfast
- Remote Work/CEO event
- Tech Alley, Startup NV, Vegas Tech Summit





TECH AND STARTUP SCENE


Jonathan Parra *Matthew Renze* *VEGAS*
Glen Sutphen *Timothy May*
Leccaux

Tech Alley

Day McIntosh *Kurt Walker* *Elizabeth Lopez*
Dave Thompson *Joshua Leavitt* *Suehal Bhakta*
Andrew Nixdorf *Jamie Schwartz* *Joshua Cpseland*
Ann Bernard *Lito Villanueva*
Andy Abramson *Ulysses Rivera*
Joseph Van Dusen *of bringing the tech and startup*
Jake Gallen *Will Wang* *scenes together* *Jeff Newburn* *Jaxon Wright*
Joshua Robert Rueter *Joseph Hoehner* *Carlynn Dreher* *Genevieve Burbano*
Barrouser *Michael Mubankudi* *James Rupe* *Victory Igbinokoro*
Beiyu Line *Sean Gonzalez* *Ashtey Lowe* *Rhiannon Can Bannister*
Harrison Kerschner *Susan Thompson* *Jason LeDuc* *Gladney Fader Kannah*
Jonathan Denwood *Tracy Lee*
Nate Jones *Offue Gougand* *Frankie Nicoletti* *Jamie Collyer*
Dee Frewert *Melena Warden* *Hayden Smith* *Chris Gount*
Caleb Green *JP Scidenspinner* *Esraa Halha* *Morgan Young*
Shane Mitchell *Mark Calixto* *Jeff Saling* *Rafael Kartagynsk*
John Matthews *Logan Brown* *Jeff Tatarchuk*
Ken DeVelks *Baskar Janardhanan* *Amy Fleming*

Celebrating 2 Years

VOL 25
TECHALLEY.ORG



Vegas Tech and Startup Scene

- Downtown Arts District
- Over 2200 Members
- Supports Downtown Business
- Promotes Talent Pool
- Launches Startups
- Highlights the Vegas Community

Monthly Events

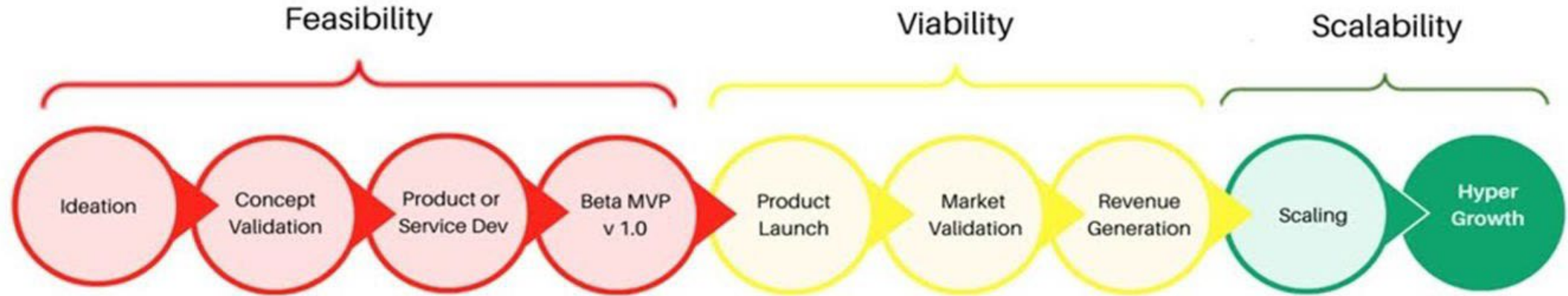
- 3rd Saturday
- Full-day of Knowledge-Sharing
- 12 – 15 Meetups
- 150 – 200 attendees
- Diverse, Free, Inclusive



Support Startups

- Free Article
- Free Press Releases
- Over \$1million in Discounts

www.techalley.org

Startup Journey and Resources



Annual Sales	Pre-Revenue				< \$500k		\$500k - \$1M	\$1M+
Capital Source	Founders	Friends & Family	Debt \$1k to \$100k	Grants \$10k to \$1M	 Pre-Seed Funds / Angels Invests \$25k to \$250k		 Seed Funds & Angel Groups Invests \$250k to \$3M	 A Round Funds Invests \$5M+
Capital Use	establish company	research	prototypes / beta development		initial mktg experiments, refine product(s), & founder first sale(s)		refine mktg, grow sales & find product - market fit	scale company
Phase Time	< 90 Days	60-90 Days	60-120 Days		5 - 9 Months		4-6 Months	~ 1 year
Events								
Programs	INCUBATEVEGAS							

18 - 24 months | 9 - 16 months

Activities and Results – since 2021

- Grant Funded Ecosystem Programs and Events for adult founders

- | | |
|--|--|
| • Incubate Vegas / IncubateNV / Founder Bootcamp @ | 64 classes / year (500 people) |
| • Startup.Vegas @ | 36 networking events / year (1000 people) |
| • Founder University @ | 24 classes / year (250 people) |
| • AccelerateNV @ | 48 pitches for funding / year (1000 people) |
| • Rural Nevada Program @ | 8 Classes + 10 pitches / \$10k prizes (100 people) |
| • Unique Entrepreneurs “served” estimated @ | 2,500+ / year |

- Venture Capital Investing

- | | |
|---|---|
| • FundNV1 / AngelNV / SyndicateNV @ | 167 unique investors / 29 txns / \$5M invested |
| • GOED SSBCI Matching | \$2M+ matched (2022-23) |
| • FundNV 2 @ | \$2M Pre-seed <i>NV Certified Investor</i> Fund |
| • 1864 Fund @ | \$10M Seed Fund |
| • Gener8tor (Vegas) @ | restarting Vegas in 2023 |
| • Sierra Angels | \$1M (2023) |
| • Reno Seed Fund / Genera8tor (Northern NV) | \$1-3M /yr |

Activities and Results – since 2021

- Legislative

- | | |
|---|-----------------------|
| • 2021 Blue Sky Law (SB9 – K. Marshall / Saling) | Passed & Signed |
| • 2023 Nevada Certified Investor (AB75 – S. Yeager / Saling) | Passed & Signed |
| • 2023 Right to Start (AB77 – S. Yeager / Erwin) | Passed & Signed |
| • 2023 PERS investing in NV (AB278 – D. Orentlicher / Saling) | No vote – Fiscal Note |
| • SEC “Accredited Investor” - oppose change (ACA) | Ongoing |
| • Future priorities planning (StartUpNV – LVGEA – EDAWN) | Ongoing |

Funding: Now and the future

Current Funding (\$5M over 4 years, Q2 2022 – Q4 2025)

- **EDA** @ \$1.6M over 3 years (Q123-Q425)
 - > IncubateNV , Founder University, Other Education
- **CoLV** @ \$1.6M + IIC space over 2+ years (Q322-Q425)
 - > AngelNV, StartupVegas (events)
- **Clark County** @ \$800k over 2+ years (Q223-Q325)
 - > Incubate Vegas, StartupVegas (workforce training)
- **GOED** @ \$1M over 3 years (Q222-Q125)
 - > AccelerateNV, SSBCI Match
- We're "good" in the near term
 - > Looking for funding stability thru 2027

Possible Future Funding

- **Corporate Sponsorships** @ \$500k / year (2025+)
 - > \$40k currently committed (raising now)
- **Startup Equity** (10 years to maturity)
 - > Funded startups donate 1% equity (since 2017)
- **Investment Profit Share** (10 years to maturity)
 - > Investors donate 5% of profits (since 2021)
- **Federal / Regional Grants** (3 pending)
 - > Pending grants @ \$1M over 3 years – starting 2024
 - > Apply for 2-4 per year (\$500k / year)
- **State / Regional Funding** (\$1M/year)
 - > Proposals Pending

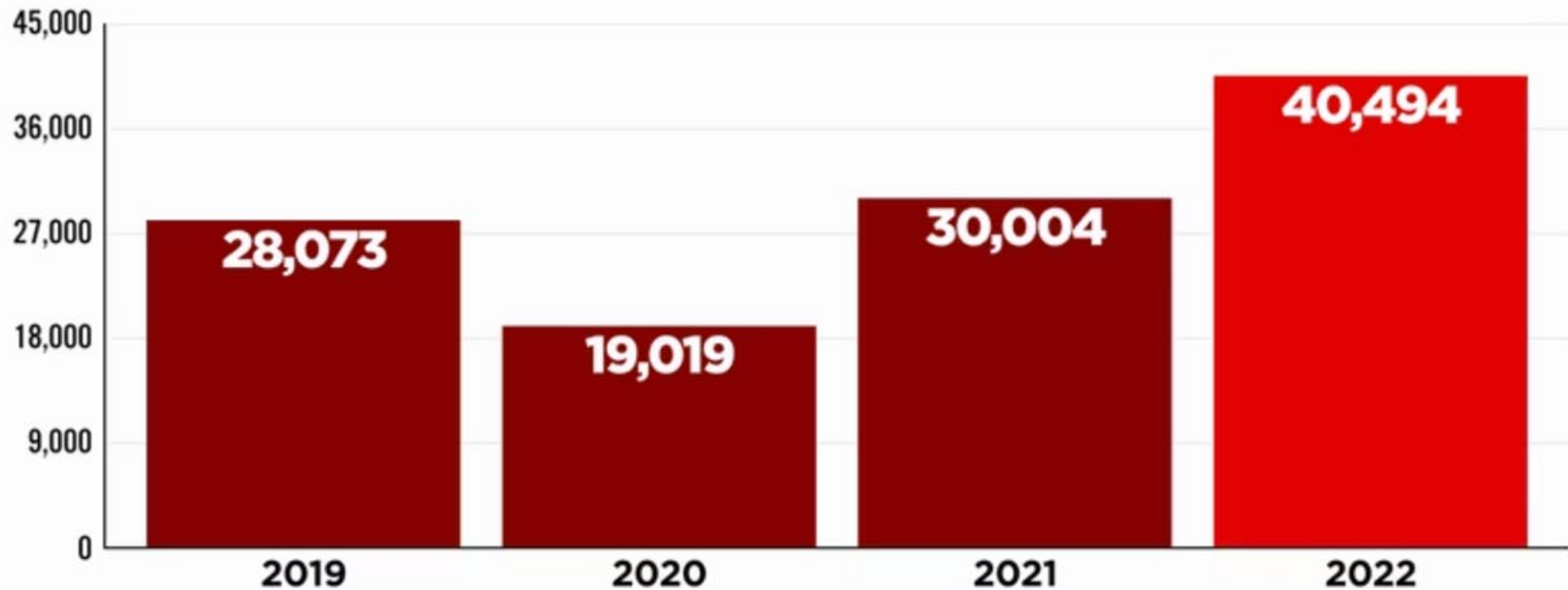
= \$1.25M / year: all programs, 120+ events, establish 3 venture funds, 15 people, no professional executive pay



Exodus out of California

CALIFORNIANS MOVING TO NEVADA

DMV DATA





Exodus out of California



- Mark Wahlberg - Las Vegas 'Hollywood 2.0'
- Ben Horowitz Founder, VC and Angel Investor-FEI Long Island Chapter President
- Marc Andreessen entrepreneur, VC investor and software engineer. Sold his companies to AOL \$4.2B and was a Facebook investor
- Founder and cofounder and general partners at the venture capital firm Andreessen Horowitz.



Vegas Tech Summit (Oct 4-5, 2023)



- First Vegas Tech Summit in 2022
- Multi day summit to position Las Vegas as an upcoming tech hub
- Lure 100+ Venture Capitalists, tech founders and startup CEOs
- Bring family and business to Las Vegas
- Pitchbook data shows that VC spending in Vegas grew 59% between 2020 and 2021, to reach \$423.86M, and it's on pace to beat that this year. A fraction of the \$94B spent in 2021 by VCs in San Francisco and the \$4.9B spent in Miami.
- Tech jobs represent about 3% of the overall workforce, according to the Computing Technology Industry Association.





Vegas Tech Summit (Oct 4-5)



- Sleeper (fantasy sports) CEO
- Evite Ventures founders
- Lifelike Capital (launched by Twitch co-founder)
- Neurogum co-founders
- Evisort CEO
- Origin Protocol (blockchain)





EMPOWERING OUR ENTREPRENEURIAL COMMUNITY



Las Vegas Ranked Best City in America for Pre-IPO Startups

Las Vegas displaces Austin as the best city for startups in 2023 based on data from over 6,000 pre-IPO startups that have raised money online from investors.

DENVER, COLORADO, USA, April 6, 2023/[EINPresswire.com/](https://www.einpresswire.com/) -- A Crowdfund Capital Advisors (CCA) study ranks Las Vegas as the best city in the country for startups. Las Vegas moved up nine spots to displace Austin in the 2023 survey. Irvine, CA; Nashville/Franklin, TN; Washington, DC, Naples, FL; Dover, DE; and Albuquerque, NM joined this year's list, while Miami, FL; Carlsbad, CA; Portland, OR; Denver, CO; Philadelphia, PA; and Detroit, MI all dropped off the list of the top 15.

The annual study seeks to determine where







**OUR REACH EXTENDS BEYOND
OUR BORDERS**



SHAPING THE FUTURE OF INNOVATION AND ENTREPRENEURSHIP



Future Plans to Support Ecosystem

- Expand Innovation platform throughout the city
 - Incubators
- Build and support new and existing programs
 - Startup Initiative
 - Incentives
 - Partners
 - Dealroom +200 Startups
 - 3D Makerspace Lab
 - Accelerator attraction
- Recruit more stakeholders
- Attend tech conferences





THANK YOU

