



SPEED
LIMIT
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Colorado Tech Industry Report

Why Colorado is the definitive tech hub between the coasts.

COLORADO
TECHNOLOGY
ASSOCIATION

COLORADO, THE TECH HUB BETWEEN THE COASTS

Natural resources and agriculture are no longer Colorado's lone drivers. Instead, a rapid transformation of business through technology over the past five years has catalyzed a diverse ecosystem. Leadership in cybersecurity, health, aerospace, cloud, engineering and more have made this the best place to start and then grow a business. Paired with a unique work-life balance and soaring tech wages, it's easy to see why Colorado has become the definitive tech hub between the coasts.



Between the Coasts

1st

STATE FOR ENTREPRENEURSHIP AND INNOVATION

Source: U.S. Chamber of Commerce, 2016

1st

STATE TECH AND SCIENCE INDEX

Source: State Technology and Science Index, 2016

1st

FASTEST-GROWING STATE ECONOMY

Source: Business Insider, 2016

Across the U.S.

1st

STATE ECONOMY

Source: U.S. News & World Report, 2017

2nd

HIGH-TECH JOB CONCENTRATION

Source: U.S. Chamber of Commerce, 2016

2nd

NEW STARTUP RATE

Source: U.S. Chamber of Commerce, 2016

5th

BEST STATE TO START A BUSINESS

Source: Entrepreneur, 2016

TECHNOLOGY INDUSTRY OUTLOOK

This covers revenue from the global information technology market generated from hardware, software, IT services and telecommunications in 2016. Source: CompTIA & IDC

GLOBAL
\$3.8 trillion

U.S.
\$1.0 trillion
28% of the global market

COLORADO
Tech industry payroll: \$19.9 billion
Tech business establishments: 14,847

METRO DENVER/BOULDER
48,610 IT workers at 4,810 companies
41,970 telecom workers at 2,560 companies

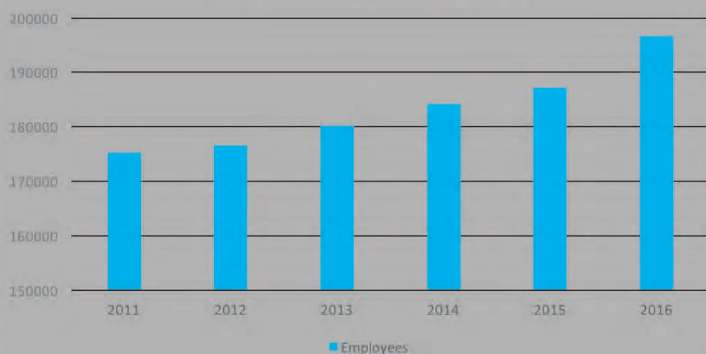


In 2016, **129** startup companies received more than **\$780 million** in funding. **14** Colorado companies were acquired or initiated IPOs. Source: Built In Colorado 2016 Colorado Startup Report



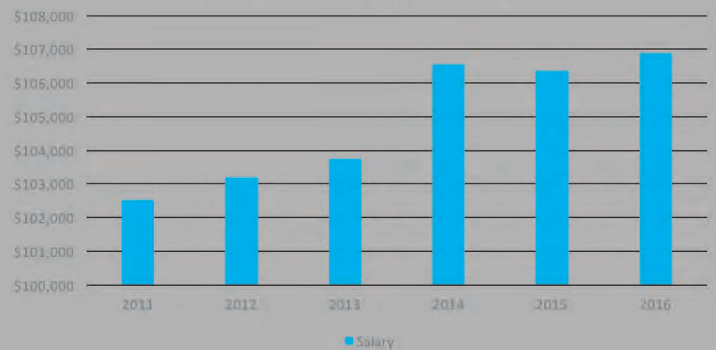
In 2016, the average tech industry wage in Colorado was **\$106,900**, compared to a state-average wage of **\$54,100**. Source: cyberstates.org

Colorado Tech Sector Employment



Source: cyberstates.org

Average Annual Tech Sector Wages



Source: cyberstates.org

TECHNOLOGY & INNOVATION ECOSYSTEM

Colorado enjoys a healthy mix of startups, middle market companies and enterprise firms.

> **\$2.3 billion+**

annually injected into the state's economy by the 20+ federal research laboratories located in Colorado that account for almost 8,000 high-paying jobs

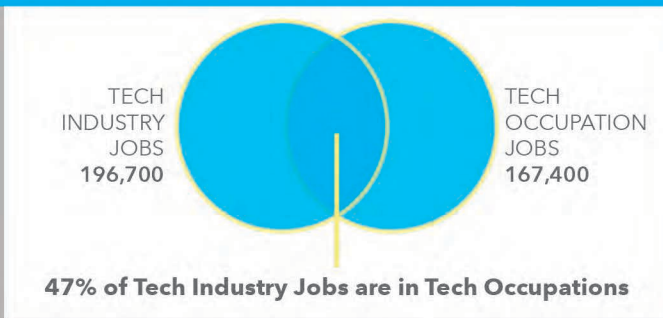
Source: Metro Denver Economic Development Corporation

> **\$6,630,774**

awarded in fiscal year 2015 to develop and support technology commercialization through the state's Advanced Industries Accelerator Grant Program

Source: Choose Colorado

TECHNOLOGY JOBS IN COLORADO



Primary Sources: EMSI | U.S. Bureau of Labor Statistics | U.S. Bureau of Economic Analysis

Colorado is Headquarters to 10 Fortune 500 Companies & 16 Fortune 1,000 Companies

List based on revenues of the nation's publicly traded companies

RANK	COMPANY	REVENUES (\$M)
118	Arrow Electronics	\$23,282
186	DISH Network	\$15,069
181	DaVita	\$14,210
269	Liberty Interactive	\$9,989
336	Level 3	\$8,229
306	Ball	\$7,997
328	Newmount Mining	\$7,729
478	Western Union	\$5,484
494	CH2M	\$5,362
491	Liberty Media	\$4,795
599	Chipotle Mexican Grill	\$4,501
577	WhiteWave Foods	\$3,866
522	Molson Coors Brewing	\$3,568
719	EchoStar	\$3,144
931	Woodward	\$2,038
857	MDC Holdings	\$1,909

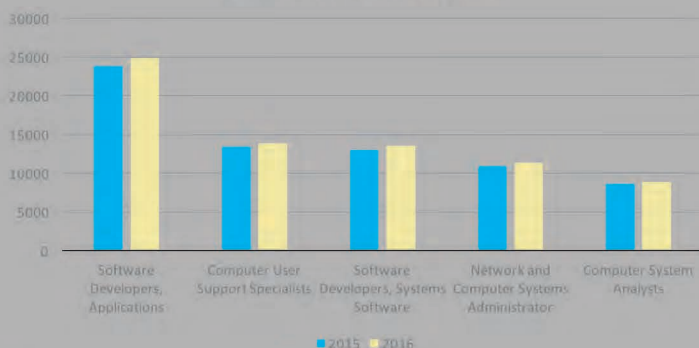
> The tech sector's estimated direct contribution to the Colorado economy is **11.5%**.

Source: cyberstates.org

WORKFORCE

Colorado has a strong, highly educated workforce focused on continued learning in STEM-related disciplines.

Top Colorado Tech Occupations



Source: cyberstates.org

Education in Colorado

14 public universities

Source: 2016 State Technology and Science Index

17 four-year private universities

Source: 2016 State Technology and Science Index

24 federal research labs

Source: CO-Labs

6 technical schools

Source: Colorado Division of Private Occupational Schools

25 private occupational schools

Source: Colorado Division of Private Occupational Schools

> Colorado's overall unemployment rate dropped to **2.9%** in January 2017, the lowest since 2001.

Primary Sources: Colorado Department of Labor & Employment

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I've never been more excited for the future of Colorado tech than I am right now. Our diversity of startup and enterprise companies, fast-expanding educational opportunities and unique work-life balance have made Colorado a natural base for technology innovators, including recent expansion efforts by Google and Amazon. This is where you find top talent and build amazing products with the support of a close-knit community. The past few years have proven Colorado truly is the tech hub between the coasts, and 2017 is the year to make it known far and wide.

Kristin Russell, Global President of Arrow Intelligent Systems,
Arrow Electronics

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We are so thrilled to be driving tech solutions for the State of Colorado, because it is an opportunity to create private-public partnerships with those leaders who make up our amazing tech landscape. The innovation here, the good work we can do for Coloradans together, is possible because of the creative, organic growth of technology companies that now call Colorado home. Their expertise, combined with our professional IT teams, can move mountains and truly make a difference for the people of Colorado. I look forward to the years ahead of collaboration and community between our public and private sectors.

Suma Nallapati, Secretary of Technology & CIO, Governor's Office of
Information Technology - State of Colorado

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Colorado's unrivaled close-knit community is a force in technology that has caught the world's attention. We are the definitive tech hub between the coasts thanks to a pioneering spirit embodied in our academic institutions, startups and Fortune 100 companies. This isn't the east or west coast. What we have is uniquely ours, and it clearly resonates as companies and millennials flock to the opportunities in eclectic communities across the state. The tech community is propelling the Colorado economy forward, and we aren't slowing down any time soon.

Andrea Young, President & CEO, Colorado Technology Association

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