Innosphere

Q2 2026 Colorado Venture Report

A Review of the Industries Driving the Colorado VC Ecosystem

Sampled Verticals

- **Aerospace & Defense** *(includes Space Systems & Infrastructure, Defense Tech, Satellite Technology, Space Domain Awareness, and more)* spans the development and commercialization of spacecraft, satellites, defense platforms, and national security technologies. Venture-backed startups increasingly compete alongside established firms for government contracts and commercial space opportunities.
- **Quantum & Photonics** *(includes Quantum Computation, Communications, Metrology, Photonic Integrated Circuits, and more)* encompasses the commercialization of quantum mechanics and photonic technologies into next-generation computing, sensing, and communications systems.
- **Clean Tech & Climate Tech** *(includes Renewable Energy, Sustainable Transportation, Carbon Monitoring, AgTech, and more)* covers the development and scaling of technologies that decarbonize energy systems, scale clean transportation, and monitor environmental impact. The vertical spans capital-intensive hardware plays alongside software-driven monitoring and efficiency tools, giving it one of the broadest risk profiles.
- **Life Sciences** *(includes Biotechnology, Drug Discovery, Medical Devices, HealthTech, and more)* encompasses the research, development, and commercialization of therapeutics, diagnostics, and medical technologies that advance human health. This sector is defined by high capital requirements and regulatory milestones.
- **Software-as-a-Service** *(includes AI-Native Infrastructure, Cybersecurity, Cloud Computing, Data Analytics, and more)* spans subscription-licensed software delivered without on-premise infrastructure, from enterprise and vertical-specific platforms to consumer and developer tools. SaaS remains the state's largest capital magnet, with concentration around AI-native and defense-adjacent platforms.

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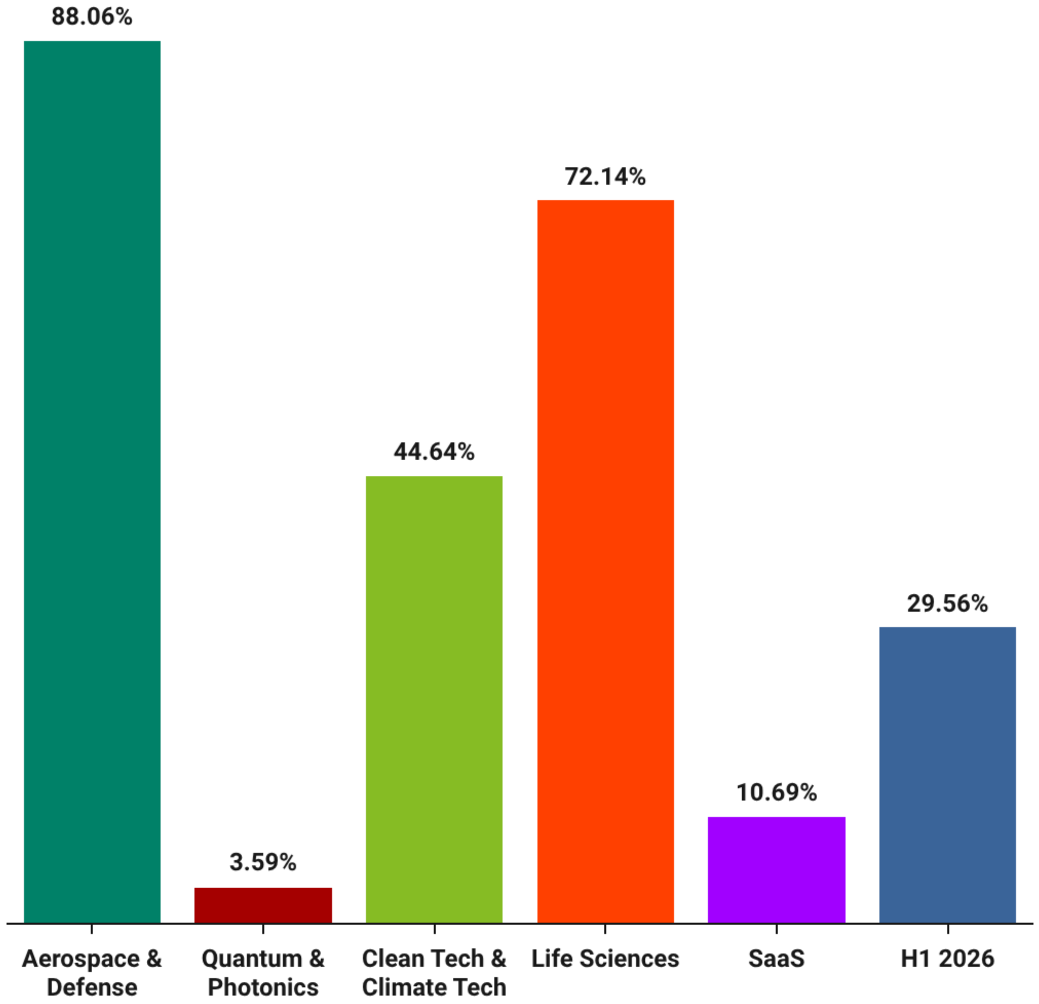
H1 Capital Deployment Overview

2026 Pace vs. 2025: Venture Capital Invested by Industry



The Colorado ecosystem is pacing slightly behind at the midyear. Through H1 2026, the sampled industries deployed **$1.69B in capital**, accounting for **29.56% of FY 2025** investment, placing Colorado below the 50% benchmark.

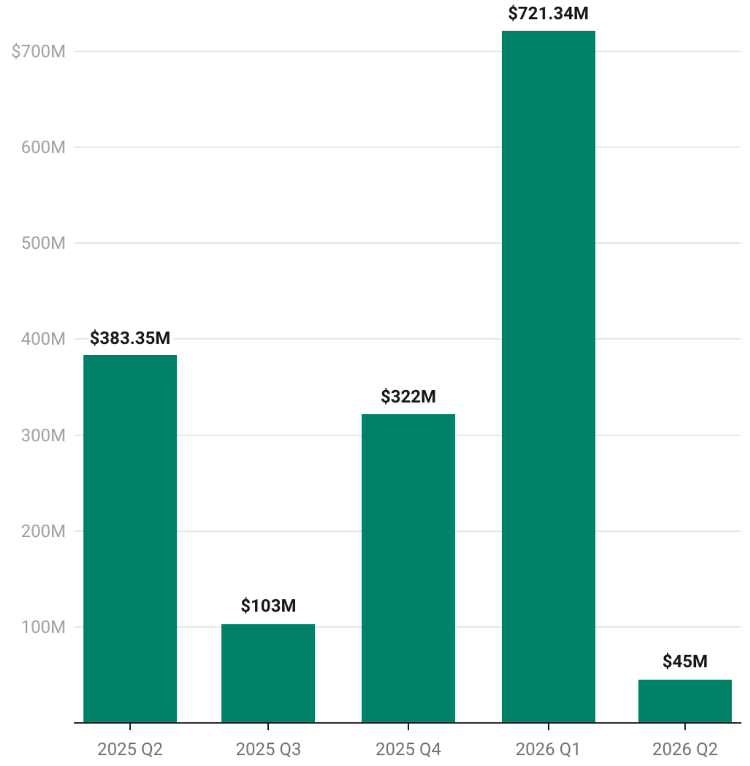
- **Aerospace & Defense** ***(88.06%)*** has outpaced its full-year 2025 total within six months as investors are underwriting government demand signals rather than pure commercial traction.
- **Quantum & Photonics** ***(3.59%)*** is the vertical lagging the most behind the midyear benchmark. The industry's deal cadence has always been sparse, with capital arriving in concentrated bursts rather than steadily.
- **Clean Tech & Climate Tech** ***(44.64%)*** sits below the midyear benchmark, but deal flow remains steady and is shifting to later-stage deals. Investors are prioritizing capital-efficient, deployment-ready companies with proven unit economics, reflecting a flight to quality amid federal policy headwinds.
- **Life Sciences** ***(72.14%)*** is tracking above 2025 as the industry has seen growth in its accelerator and early-stage pipeline beneath headline later-stage rounds.
- **Software-as-a-Service** ***(10.69%)*** is pacing behind 2025 due to the absence of a mega-round in H1 2026 but remains the state's largest capital destination with consistent deal flow across all stage types.

DATA SOURCE: PITCHBOOK INC. July 2026 (DEALS MAY BE ONGOING AND DATA IS SUBJECT TO CHANGE)

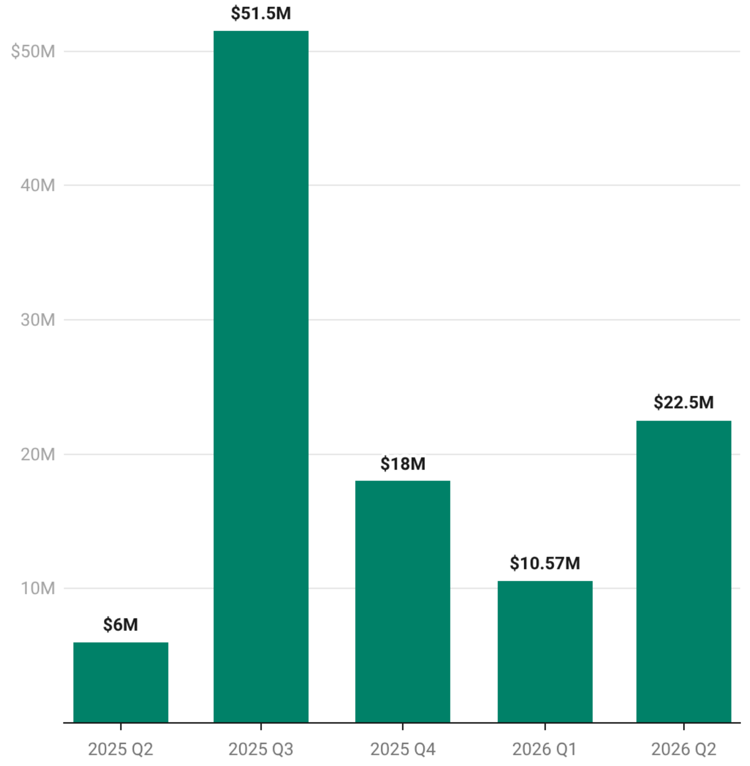
Aerospace and Defense

Deal Volume & Stage Composition

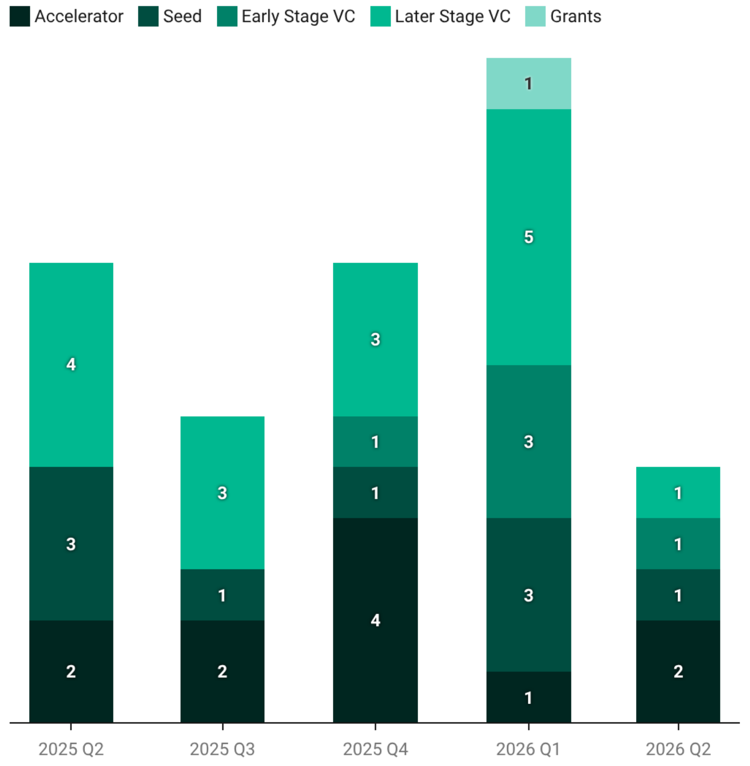
Capital Invested



Median Deal Size



Deal Count vs. Deal Type



DATA SOURCE: PITCHBOOK INC. July 2026 (DEALS MAY BE ONGOING AND DATA IS SUBJECT TO CHANGE)

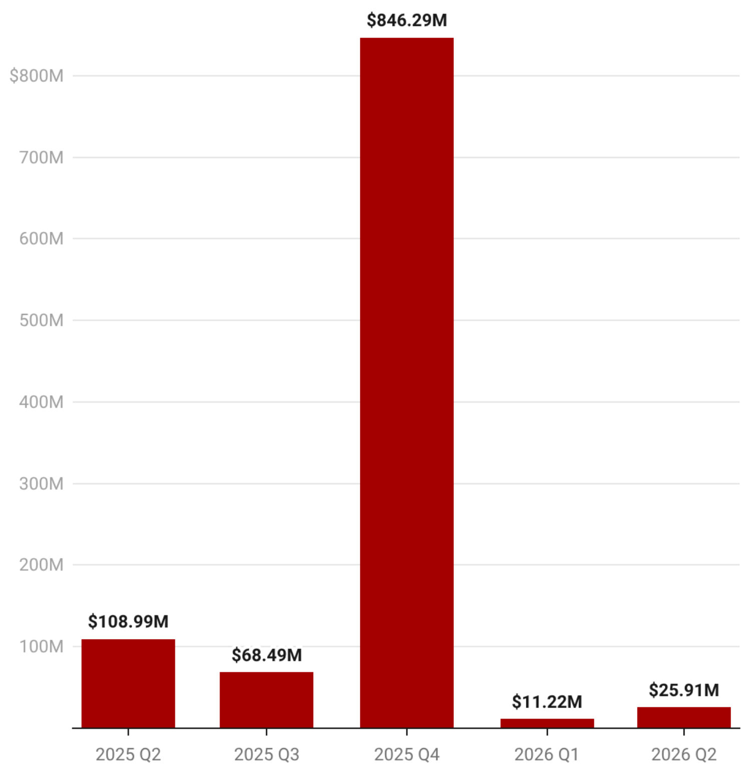
KEY TAKEAWAY

Q2 2026 logged 5 deals and $45M in capital deployed in Colorado, with a median deal size of $22.5M, and a deal composition of 2 Accelerator, 1 Seed, 1 Early-Stage VC, and 1 Later-Stage VC deals. Q2 2026 invested capital was led by Lunar Outpost’s $30M Series B and the outsized invested capital in Q1 2026 was driven by True Anomaly’s $650M Series D. This cooldown in capital investment mirrors the national flight to quality, as investors shift toward concentrated checks on de-risked, proven companies.

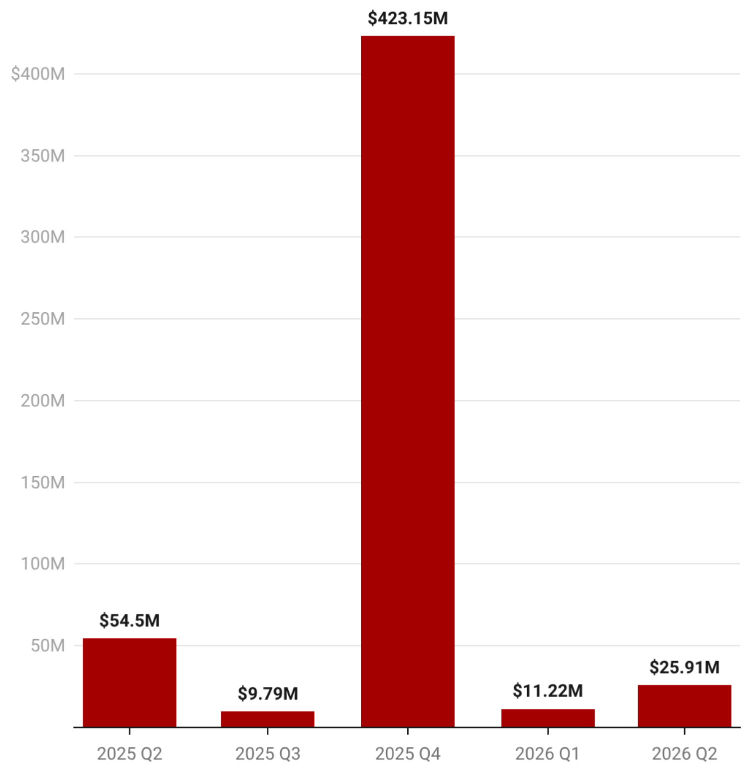
Quantum & Photonics

Deal Volume & Stage Composition

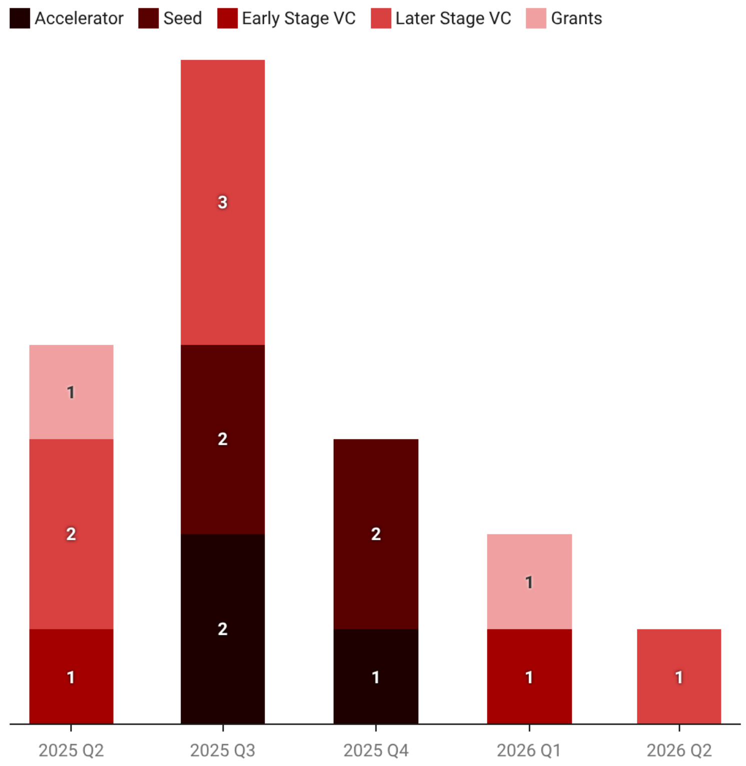
Capital Invested



Median Deal Size



Deal Count vs. Type



DATA SOURCE: PITCHBOOK INC. July 2026 (DEALS MAY BE ONGOING AND DATA IS SUBJECT TO CHANGE)

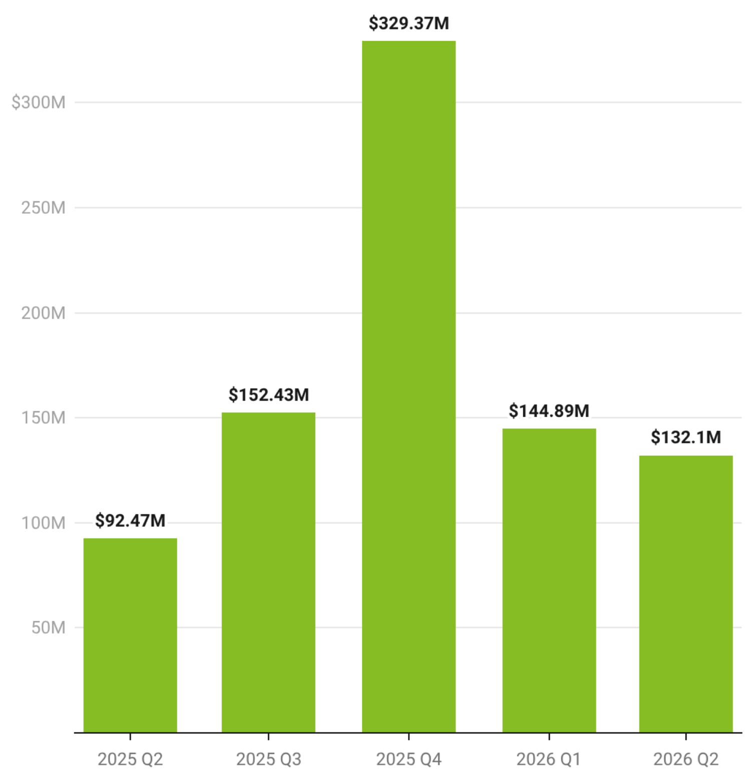
KEY TAKEAWAY

Q2 2026 logged 1 deal and $25.91M in capital deployed in Colorado, with a median deal size of $25.91M, and a deal composition of 1 Later-Stage VC deal. The modest capital investment in H1 2026 follows an outsized Q4 2025, dominated by Quantinuum's $838.85M Series B round. The variability in capital investment reflects the sector's deal cadence where mega-rounds can distort quarterly comparisons. Still, formation activity at the University of Colorado, CSU, and Colorado School of Mines remains intact.

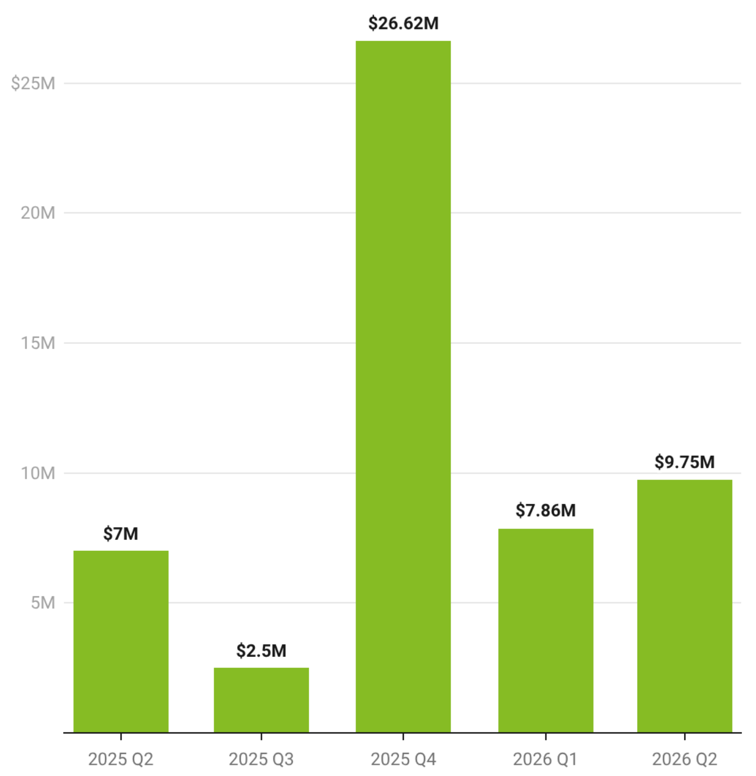
Clean Tech & Climate Tech

Deal Volume & Stage Composition

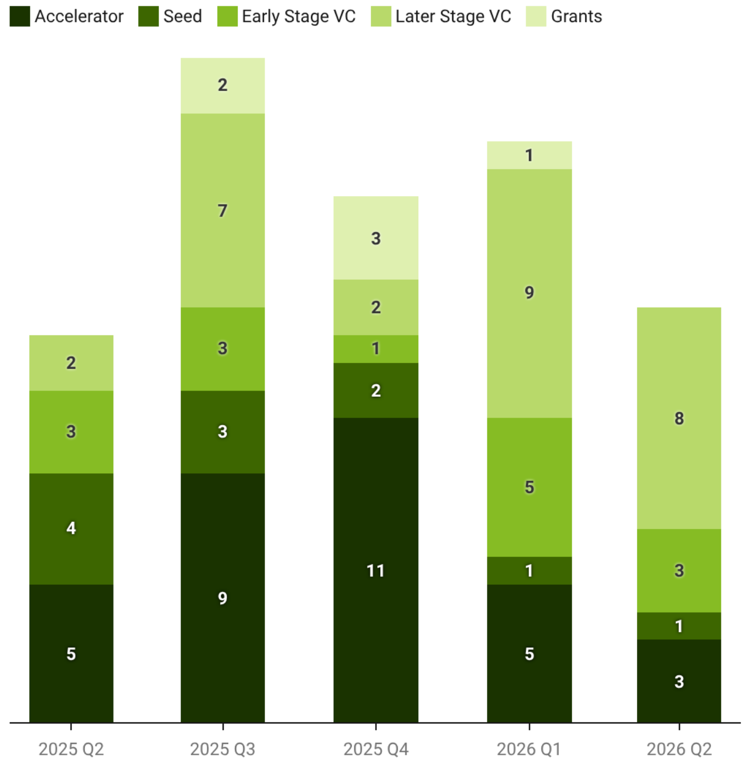
Capital Invested



Median Deal Size



Deal Count vs. Type



***DATA SOURCE: PITCHBOOK INC.** July 2026 (DEALS MAY BE ONGOING AND DATA IS SUBJECT TO CHANGE)*

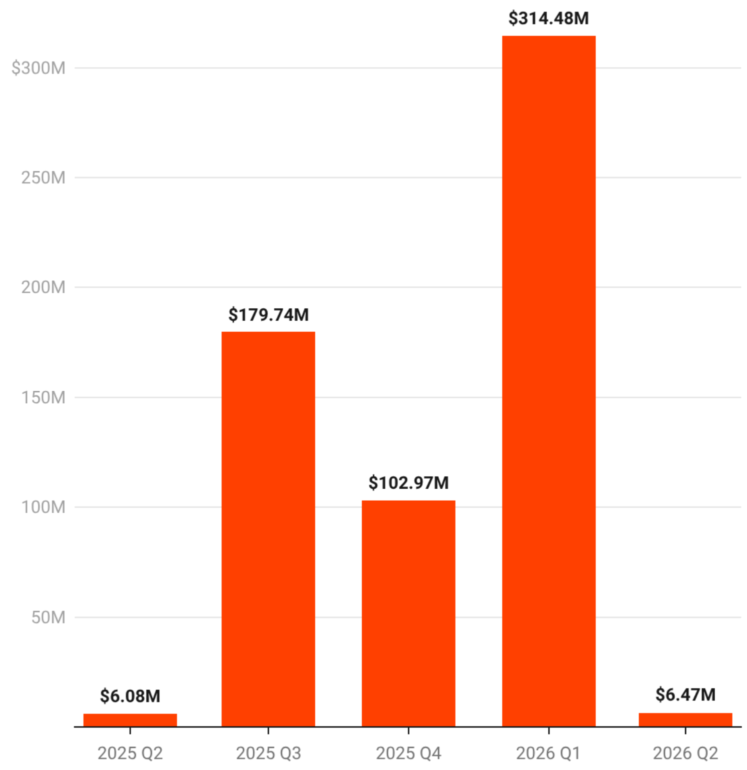
KEY TAKEAWAY

Q2 2026 logged 15 deals and $132.1M in capital deployed in Colorado, with a median deal size of $9.75M, and a deal composition of 3 Accelerator, 1 Seed, 3 Early-Stage VC, and 8 Later-Stage VC deals. Q2 2026 invested capital was led by AMP Sortation's $52.5M Later-Stage VC round and WestMET's $12.50M Early-Stage VC round. Investor sentiment is shifting towards companies with demonstrated traction, with Later-Stage VC deals accounting for more than 50% of Q2 2026 deals.

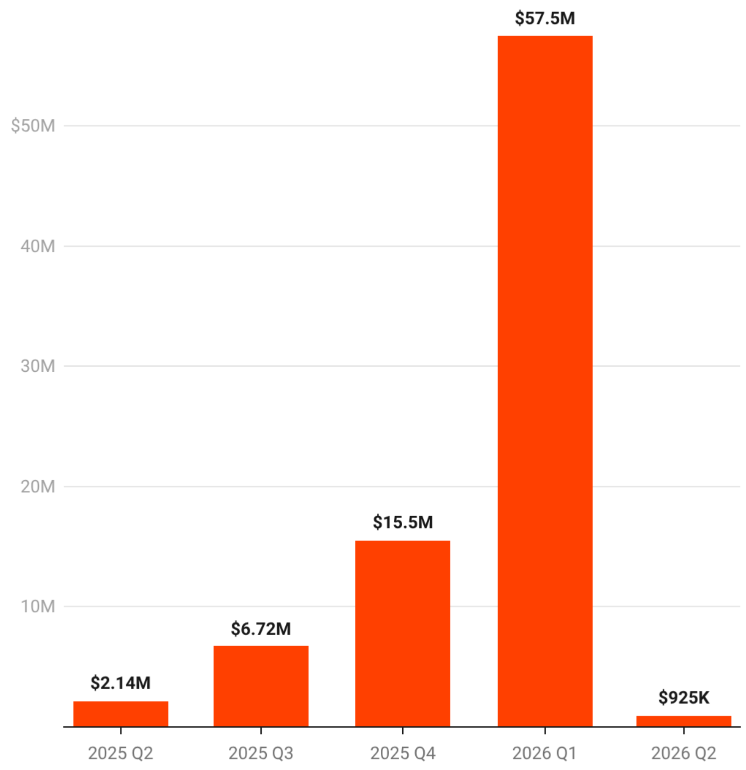
Life Sciences

Deal Volume & Stage Composition

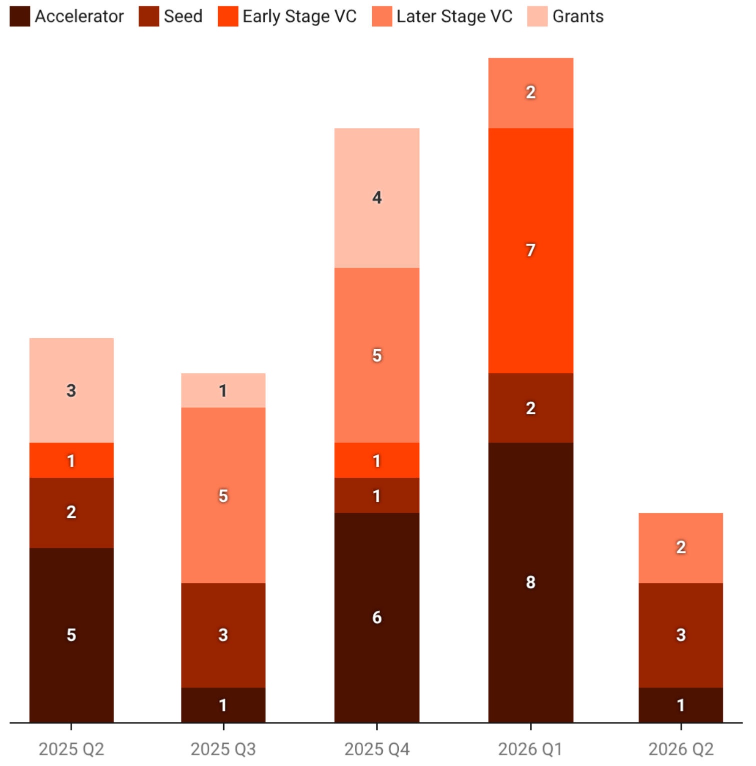
Capital Invested



Median Deal Size



Deal Count vs. Type



DATA SOURCE: PITCHBOOK INC. July 2026 (DEALS MAY BE ONGOING AND DATA IS SUBJECT TO CHANGE)

KEY TAKEAWAY

Q2 2026 recorded 6 deals and $6.47M in capital deployed in Colorado, with a median deal size of $925K, and a deal composition of 1 Accelerator, 3 Seed, and 2 Later-Stage VC deals. Invested capital in Q2 2026 was led by Commense Bio's $2.47M Later-Stage VC round. Q1 2026's outsized capital investment was led by Ambrosia Biosciences' $100M Series B and Poplar Therapeutics' $95M Series A funding round, demonstrating Colorado's diversity in capital deployment towards early-stage compared to the national focus on later-stage deals.

Software-as-a-Service (SaaS)

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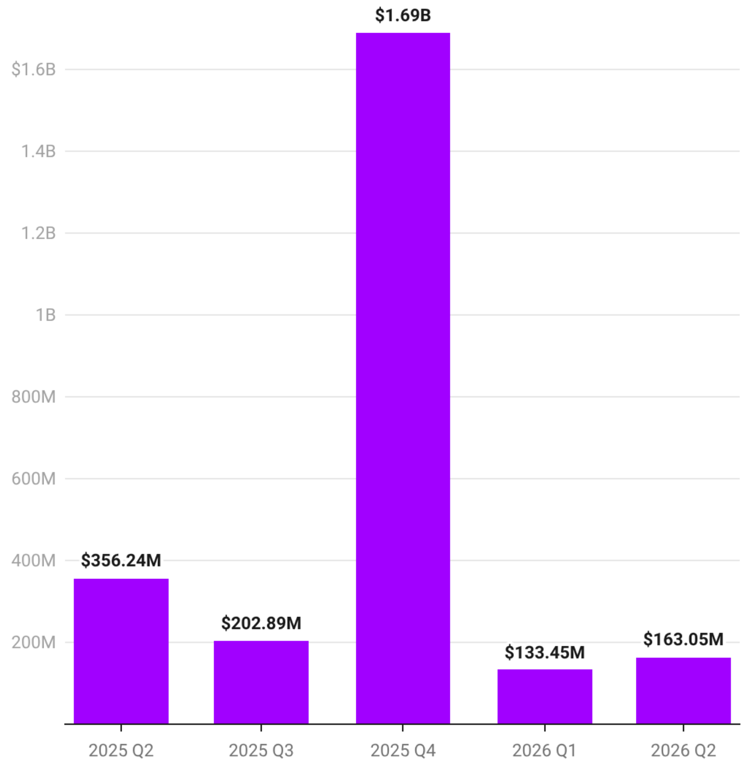
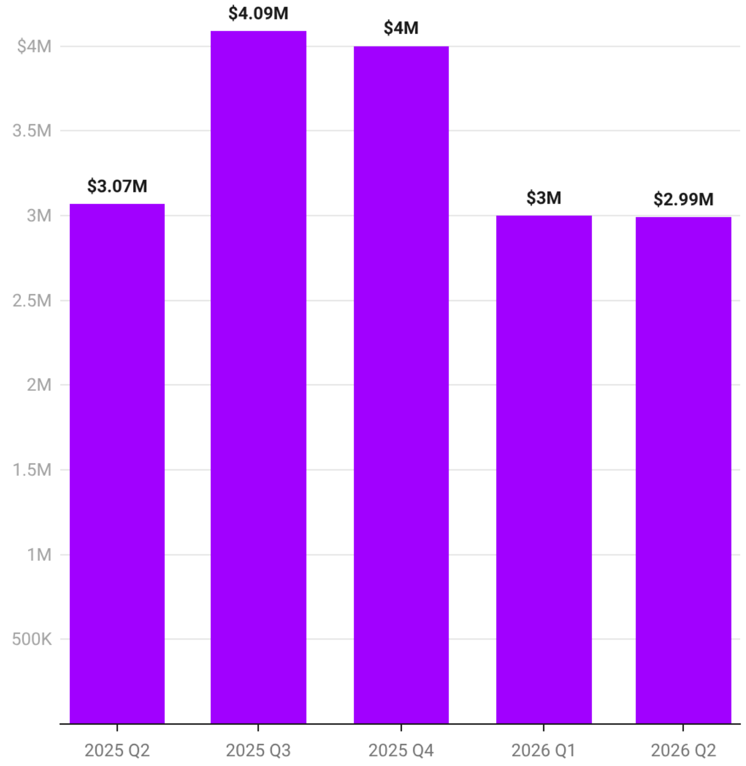
Deal Volume & Stage Composition

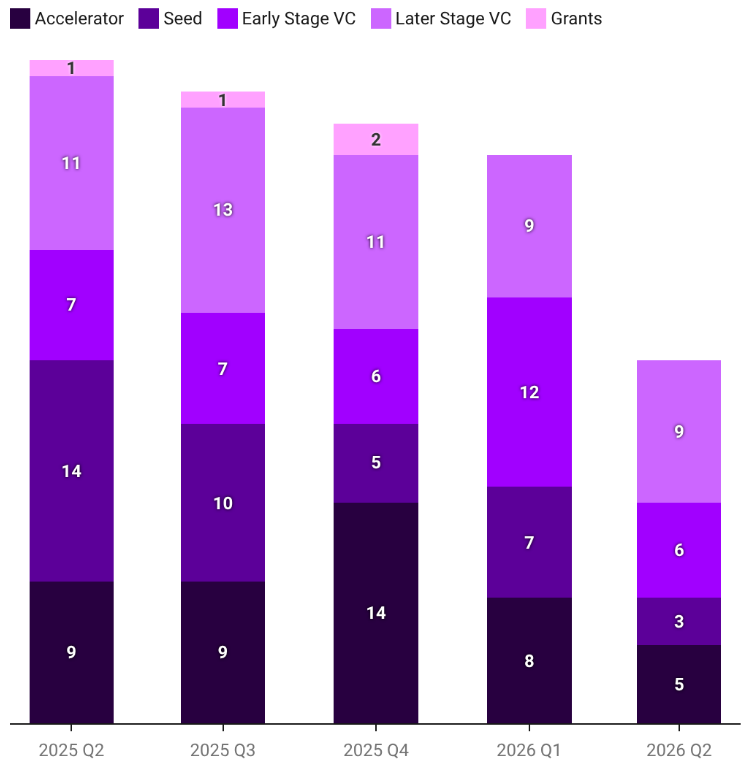
Capital Invested



Median Deal Size



Deal Count vs. Type



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K E Y T A K E A W A Y

Q2 2026 recorded 23 deals and $163.05M in capital deployed in Colorado, with a median deal size of $2.99M, and a deal composition of 5 Accelerator, 3 Seed, 6 Early-Stage VC and 9 Later-Stage VC deals. Q2 2026 invested capital was led by EarlyTrade's $30.93M Series A round and Notable Systems' $21.03M Series B round. The surge in capital investment in Q4 2025 was primarily driven by Crusoe's oversubscribed $1.37B Series E round led by Valor Equity Partners and Mubadala Capital.

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DATA SOURCE: PITCHBOOK INC. *July 2026 (DEALS MAY BE ONGOING AND DATA IS SUBJECT TO CHANGE)*