



Historic 25th Street in Ogden, UT



Fisher Towers, Moab, UT

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ABOUT K2

K2 offers clients the expertise and capabilities of a large investment bank coupled with the energy and attention of a more entrepreneurial firm. We believe investment banking is about relationships and results, and we rely upon our extensive experience to drive outsized results for all stakeholders. Our local three-person team is led by Craig Primo, a FINRA licensed principal and investment banker with 22 years of experience.

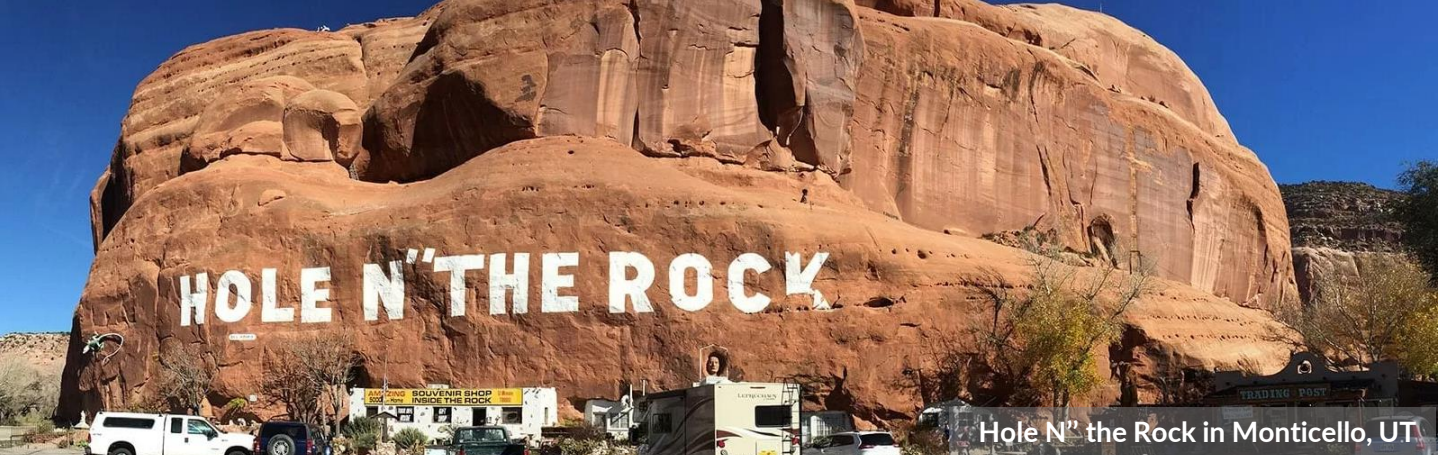


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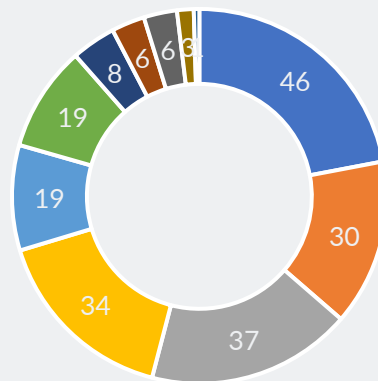
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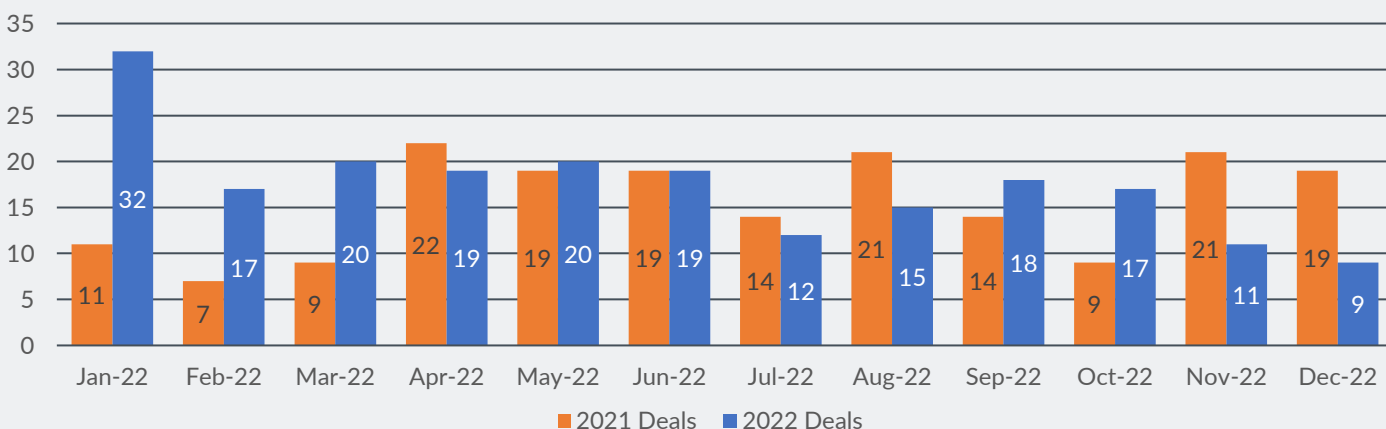
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UT M&A DEALS BY INDUSTRY (FY 2022, TARGET IN UT)



UT M&A DEALS BY MONTH (TARGET IN UT)



Top UT-based Acquirers in 2022 (# of deals)

- ▶ Gaensel Energy Group (4)
- ▶ CenExel Clinical Research (3)
- ▶ Health Catalyst (3)

UT Cities with Most M&A Activity in 2022 (# of deals)

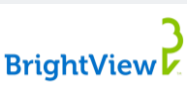
- ▶ Salt Lake City (57)
- ▶ Lehi (14)
- ▶ Logan (10)
- ▶ Park City (9)
- ▶ Draper (7)

Largest UT M&A Deals in 2022 (Enterprise Value)

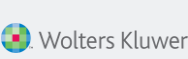
- ▶ NRG Energy acquires Vivint Smart Home (\$2.8B)
- ▶ HF Sinclair acquires Sinclair Oil (\$2.2B)
- ▶ SilverBox Engaged Merger Corp I acquires Black Rifle Coffee Company (\$1.7B)

ACQUISITIONS OF UTAH COMPANIES – FY 2022

Announced Date	Target	Line of Business (Target)	Buyer	Total Transaction Value (\$MM)	Location (Seller)
1/1/2022	 YOUNG POWERSPORTS LOGAN	Operator of motorcycles dealership based in Logan, Utah.	 Young AUTOMOTIVE GROUP	-	Logan
1/1/2022	 STRONGLINE STAFF SAFETY SYSTEM a division of commure	Developer of a wearable staff safety system intended to stop violence against health care workers.	 commure	-	Lindon
1/1/2022	 aquamira	Manufacturer of water purification equipment for the specialty outdoor and emergency and disaster relief markets.	 READY ALLIANCE GROUP	-	Logan
1/1/2022	 TOTAL REPORTING powered by arcport	Provider of drug testing services for businesses intended to serve employers with the most secure and simple solutions.	 arcpoint labs accurate. reliable. confidential testing.	-	Salt Lake City
1/1/2022	 PEAK RESTAURANT	Operator of a chain of restaurants based in Salt Lake City, Utah. The company operates a restaurant chain that offers a wide variety of lunch, dinner and snacks.	 SOUTHERN ROCK Restaurants	-	Salt Lake City
1/4/2022	 Royalty CAPITAL CORPORATION	Operator of a financial platform intended to provide financing and management services.	 First Trinity Financial	-	Salt Lake City
1/4/2022	 hyko	Distributor of janitorial supplies serving in Utah and Wyoming.	 ImperialDade	-	Salt Lake City
1/5/2022	 BYRD & Co.	Provider of real estate services based in Moab, Utah.	 SUMMIT PEAK INVESTMENTS	-	Moab
1/5/2022	 ARCTOS	Operator and owner of a sports franchisee organization intended to plan and manage soccer leagues championships.	 ARCTOS SPORTS PARTNERS	420	Sandy
1/6/2022	 artemis HEALTH	Provider of aircraft management services based in Salt Lake City, Utah.	 N+ Nomi Health	-	Salt Lake City
1/6/2022	 Textile Care Services	Provider of linen and laundry services intended to serve the healthcare and hospitality industries.	 ImageFIRST HEALTHCARE LAUNDRY SPECIALISTS	-	Salt Lake City
1/6/2022	 MEREO NETWORKS	Provider of voice, data and communication services based in the United States.	 FREEDOM 13	-	Bountiful
1/6/2022	 HALO BESTHALO.COM	Operator of a mobile accessories company intended to distribute direct-to-consumer electronics to homes.	 ALLIANCE CONSUMER GROUP	-	Salt Lake City
1/6/2022	 READYWISE	Provider of freeze dry and dehydrated food products for emergency preparedness and outdoor use.	 GOODE PARTNERS	-	Salt Lake City
1/7/2022	 SIMPLENEXUS an ncino company	Developer of a loan life cycle management software designed for mortgage loan originators.	 ncino	934	Lehi
1/10/2022	 UINTA BREWING	Operator of a brewery located in Salt Lake City. The company offers a variety of craft, seasonal and limited-edition beers as well as food.	 USB Beverage UNITED STATES BEVERAGE LLC	-	Salt Lake City
1/13/2022	 RAGNAR RELAY SERIES	Operator of long-distance and overnight running relay race event organization intended to promote team amongst participants.	 FITLAB	-	Salt Lake City
1/13/2022	 goengineer	Developer of product lifecycle management software catering to clients in high tech, medical, machine design and energy industries.	 COURT SQUARE	-	Salt Lake City
1/14/2022	 CareerCert	Provider of healthcare education and professional training programs intended for students and practicing healthcare professionals.	 LEXIPOL	-	Lehi
1/17/2022	 Perseus HOLDINGS USA, LLC	Operator of a cloud services platform intended to offer holistic information technology management for small and medium-sized businesses.	 INTELITECHS	-	Salt Lake City

Announced Date	Target	Line of Business (Target)	Buyer	Total Transaction Value (\$MM)	Location (Seller)
1/18/2022	 LONE PEAK ANESTHESIA PC ANESTHESIOLOGY PHYSICIAN	Provider of anesthesiology services based in Salt Lake City, Utah.	 ARCHIMEDES Health Investors	-	Salt Lake City
1/19/2022	 Crystal Peak MINERALS	Crystal Peak Minerals Inc is a Canada based company focused on identifying and securing a new project.	 Western Exploration A Legacy of Gold Discovery	-	Salt Lake City
1/19/2022	 VOORAY	Designer of modern athletic bags and accessories based in Logan, Utah.	 THIRTY THREE THREADS	-	Logan
1/20/2022	 UV360	Developer of UV disinfection technology intended to protect lives by combating the spread of infectious diseases.	Merger between Steribin and Vioguard	-	St. George
1/21/2022	 MOUNTAIN VIEW TITLE & ESCROW, INC. LICENSED TITLE INSURANCE AGENCY	Provider of insurance services intended to serve the real estate industry.	 OLD REPUBLIC TITLE	-	Ogden
1/24/2022	 ACE OUTSOURCING SOLUTIONS	Provider of digital creative services intended to focus on end-to-end solutions for every type of business.	 nagarro	-	Salt Lake City
1/25/2022	 SIRIUS	Developer of risk management tool intended to identify and remediate significant security vulnerabilities throughout SaaS products.	 VECTRA IMA THE IMA GROUP	-	South Jordan
1/26/2022	 RedLink An Atypon Company	Provider of social security disability evaluation services intended to serve the western United States.	 ClearSale	4	South Jordan
1/31/2022	 PERFORMANCE STORAGE WAREHOUSING TRUCKING	Provider of warehousing and logistic services intended to serve large and small companies throughout North America.	 RLS Logistics COLD CHAIN EXPERTS.	-	Salt Lake City
1/31/2022	 HRG	Operator of a specialty horticultural products marketing and sales organization intended to facilitate sale of horticultural products.	 Grow Generation WHERE THE PROS GO TO GROW	12	Ogden
1/31/2022	 social5	Developer of a digital media marketing platform designed to provide businesses, of all sizes with online and mobile strategies and tools.	 pluribus TECHNOLOGIES	4	Draper
2/1/2022	 trace minerals	Provider of mineral supplement intended for individuals.	 ROSEWOOD PRIVATE INVESTMENTS	-	Ogden
2/1/2022	 FixYourFunnel Mobile, Automated, Personalized	Developer of communication software created to help businesses communicate with prospects and customers through automated and live text message conversations.	 JobNimbus	-	Lehi
2/2/2022	 amplifi.io	Developer of digital asset management and product information management platform intended to accelerate ecommerce.	 BANNER VENTURES	-	Lehi
2/2/2022	 hh2 Cloud Services Making Construction Mobile	Developer of a cloud-based software suite of fully hosted online web applications designed to help businesses collaborate effectively on the web.	 capstreet	-	Kaysville
2/4/2022	 IP INTERMOUNTAIN PLANTINGS	Provider of landscape development and maintenance for commercial and residential purposes.	 BrightView	-	Bluffdale
2/7/2022	 SmilePerfect ORTHODONTISTS STEVEN ARNOLD, DMD	Provider of orthodontic care services intended for children and adults in Cedar Hills, Utah.	 specialty DENTAL BRANDS	-	Cedar Hills
2/9/2022	 BLACK RIFLE COFFEE COMPANY	BRC Inc is a Veteran-founded coffee company serving premium coffee.	 SILVERBOX CAPITAL	1,700	Salt Lake City
2/10/2022	 Bavard	Developer of AI-powered chatbots designed to assist and engage customers with automated conversations.	 LIFEOMIC	-	Park City

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2/10/2022	 iPRO REALTY PROPERTY MANAGEMENT	Provider of real estate brokerage services based in Orem, United States.	 FATHOM REALTY	4	Orem
2/10/2022	 BORAL RESOURCES	Manufacturer of fly ash and bed ash products intended to serve the North American market.	 ECOMATERIAL TECHNOLOGIES	755	South Jordan
2/15/2022	 J Philip Cook	Provider of real estate and real property appraisal and consulting services intended to serve resorts, power plants, large land development projects and utility corridors.	 BBG REAL ESTATE SERVICES	-	Salt Lake City
2/17/2022	 NFM National FILTER Media	Manufacturer of air pollution control and filtration products intended for agriculture, chemical, mining, manufacturing and pharmaceutical industries.	 MICRONICS ENGINEERED FILTRATION GROUP	-	Salt Lake City
2/18/2022	 Squatters CRAFT BEERS	Producer of beer and related products based in Salt Lake City, Utah.	 THE PRC GROUP	-	Salt Lake City
2/21/2022	Performance Logistics (Draper)	Provider of transportation and logistics services intended for shippers.	 DCL Direct Connect Logistics, Inc.	-	Draper
2/22/2022	 etc GROUP	Operator of energy efficiency engineering firm intended to improve building performance.	 Bernhard	-	Salt Lake City
2/23/2022	 bluesource	Provider of corporate climate and energy advisory services intended to counsel leading organizations to help them to achieve their environmental goals.	 element MARKETS	-	Cottonwood Heights
2/28/2022	 Rentokil	Provider of lawn care services located in Washington and Utah.	 Senske lawn & tree care	-	Hyde Park
3/1/2022	 MCM Manufacturing Systems	Manufacturer of switchgear systems based in Utah, United States.	 LSELECTRIC	6	Enoch
3/1/2022	 GROW	Operator of business intelligence platform intended to assist growing companies to track data and make correct decisions for their businesses.	 EPICOR	-	Lehi
3/2/2022	 BIOTRON LABORATORIES	Manufacturer of of specialty ingredients intended for the nutritional supplements industry.	 ACETO	-	Centerville
3/2/2022	 KNO	Developer of a survey platform designed to offer actionable customer insights and data collection for eCommerce businesses.	 wecommerce	-	Salt Lake City
3/3/2022	 CARGOGLIDE	Provider of rolling truck tray and multi-patented wall sliding systems intended for the workers safety.	 DECKED	-	St.George
3/3/2022	 JTECHMEDICAL MEASURING HUMAN PERFORMANCE	Manufacturer of physical evaluation and functional testing products intended for physical therapists, physicians, and chiropractors.	 ADDvise	7	Midvale
3/7/2022	 Good Move cafe	Operator of a restaurant and board game cafe intended to create a place to connect, compete and make memories with food and games.	 SNAKES & LATTES	-	Provo
3/9/2022	 Moby Games	Provider of information and database services intended to serve the video game industry.	 ATARI	2	Salt Lake City
3/9/2022	 DynaLUBE Sterile	Manufacturer of vehicle oil intended for the automotive industry.	 DYNALUBE	-	Santa Clara
3/14/2022	 Sinclair	Operator of a vertically-integrated oil firm intended to offer expertise from oil and gas exploration to motor fuel distribution.	 HF Sinclair	2,600	Salt Lake City
3/15/2022	 entrata	Developer of property management software designed to simplify apartments and rent documentation and payment processes.	 DRAGONEER INVESTMENT GROUP	1,500	Lehi

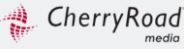
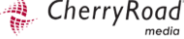
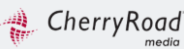
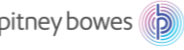
Announced Date	Target	Line of Business (Target)	Buyer	Total Transaction Value (\$MM)	Location (Seller)
3/16/2022		Provider of virtual office solutions intended to empower companies to take advantage of cost-effective space outsource solutions.		-	Salt Lake City
3/17/2022		Operator of a snow-based sports and community event based in Park City, Utah.		-	Park City
3/18/2022		Provider of business travel agency services based intended to offer critical travel management services.	 A BRANCH OF TZELL TRAVEL GROUP	-	Bountiful
3/23/2022		Distributor of propane intended to support gas plants and refineries.		-	Sandy
3/23/2022		Developer of a governance, risk and compliance management (GRCM) software designed to mitigate the risk of fraud.		-	Lehi
3/25/2022	 (Uinta Oil And Gas Assets In Utah)	A portfolio of oil and gas producing assets located in the Uinta Basin of Utah.		1,445	Uinta Basin
3/28/2022		Developer of cloud storage platform designed for data diligent businesses.		-	Lehi
3/29/2022		Provider of food vending services catering to the corporate sector.		-	Salt Lake City
3/31/2022		Manufacturer of magnetic soft building blocks designed for kids.		-	American Fork
4/1/2022		Provider of outsourcing services intended to provide proper development strategies to companies and businesses.	 POWER OF HUMAN CONNECT	-	Lehi
4/1/2022		Manufacturer of precision machine components and assemblies intended for aerospace, entertainment, industrial/mining, and nuclear industry.		-	Ogden
4/1/2022		Provider of executive search services specializing in the energy and natural resource industries.		-	Park City
4/1/2022		Manufacturer and distributor of vehicle components designed for automotive and off-roading enthusiasts.		-	West Jordan
4/4/2022		Provider of fiber and fixed wireless internet services intended to facilitate communications in the Southern Utah area.		-	Saint George
4/4/2022		Provider of communications services and products intended for deaf, hard-of-hearing, oral, late-deafened and hearing communities.		-	Taylorsville
4/5/2022		Operator of a comprehensive question bank and testing engine intended to assist professionals with their dermatology board certification examinations.		-	Holladay
4/5/2022		Provider of heating, ventilation, air conditioning (HVAC) and plumbing services intended to serve residential and light commercial customers.		-	West Valley City
4/5/2022		Provider of risk assessment and decision analytics services committed to reshaping the economics of healthcare.		-	South Jordan
4/7/2022		Provider of clean and competitive energy solutions based out of Provo, Utah.		-	Provo
4/8/2022		Developer of compliance and document generation software intended for the mortgage and real estate industry.		\$ 70	Draper

Announced Date	Target	Line of Business (Target)	Buyer	Total Transaction Value (\$MM)	Location (Seller)
4/8/2022		Provider of exterior facility services catering to commercial businesses, property managers, churches, hospitals and municipalities.		-	Bluffdale
4/11/2022		Provider of wireless telecommunications deployment and fiber engineering services catering to commercial carriers, utilities and public safety agencies.		30	Midvale
4/15/2022		Developer of an online tutorial platform designed to browse through local goods and services.		-	Lehi
4/25/2022		Provider of preclinical development and research services for pharmaceutical and medical device companies.	Dr. Josh Packer	3	Logan
4/27/2022		The company offers digital forensic services such as computer forensics, forensic imaging, hard drive recovery, cellphone forensics, and more.		-	American Fork
4/27/2022		Provider of physician staffing services intended to serve hospitals, clinics, medical practices and government agencies across North America.		-	Cottonwood Heights
4/27/2022		Developer of contact center solutions based in South Jordan, Utah.		-	South Jordan
4/29/2022		Operator of an investment advisory firm based in Utah.		-	St. George
5/4/2022		Provider marketing services based in Pleasant Grove, Utah.		-	Pleasant Grove
5/5/2022		Operator of multi-disciplined construction company intended to serve in Syracuse, Utah.		-	Syracuse
5/6/2022		Provider of networking business solutions catering to the healthcare industry, financial service, public sector, higher education, and construction.		5	Sandy
5/10/2022		Developer and provider of an online video calling software platform intended for banking sectors.		-	Sandy
5/13/2022		Provider of outpatient physical therapy services intended for any injury, discomfort, or painful symptom felt by the patient.		-	Hurricane
5/13/2022		Provider of radon and vapor mitigation system installation services dedicated to reducing the risk of exposure to harmful radon gas.		-	Murray
5/16/2022		Provider of HVAC services intended to serve residential homes and businesses with all types of weather needs.		-	Logan
5/16/2022		Provider of nuclear waste management services for government agencies, commercial customers and engineering and construction companies.		-	Salt Lake City
5/17/2022		Manufacturer of cell phone signal boosters intended for mobile, building and machine-to-machine (M2M) data transfer situations.		-	Cottonwood Heights
5/17/2022		Provider of pest control services catering to residential projects.		-	Orem
5/17/2022		Developer of document and workflow management software intended to serve a variety of end markets including financial services, government, and more.		-	Draper
5/18/2022		Arvana Inc is a shell company.		-	Salt Lake City

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5/18/2022	 THE ENABLEMENT SQUAD	Operator of online open communities intended to engage, educate, and empower enablement leaders across the globe.	 WORKRAMP	-	Salt Lake City
5/20/2022	 Paradise Fire Protection	Provider of fire and life safety services in Logan, Utah.	 RFPG A Pye Barker Company	-	Logan
5/24/2022	 IMPACT COLLECTIVE	Developer of a digital health platform designed to provide employee mental wellness solutions.	 MALOUF	-	Logan
5/26/2022	 Handi Quilter	Manufacturer of quilting machines and stitch regulators based in North Salt Lake, Utah.	 BRANFORD CASTLE PARTNERS	90	North Salt Lake
5/30/2022	 TINTIC CONSOLIDATED METALS LLC	Provider of mineral exploration services focused on properties in the East Tintic district of Utah, United States.	 OSISKO DEVELOPMENT	205	Eureka
5/31/2022	 IMAGINOS	Provider of printing services based in Murray, Utah.	 Est. 1941 Sugar House	-	Murray
5/31/2022	 PURE WATER SOLUTIONS	Manufacturer of drinking water systems and ice dispensers intended to filter all the impurities from peoples drinking water.	 quench	-	Salt Lake City
5/31/2022	 PEC PROJECT ENGINEERING CONSULTANTS	Provider of civil and environmental consulting services intended for federal, state and local governments.	 consor	-	West Jordan
6/1/2022	 NITTO DENKO	Developer of a soft silicone sensor platform intended for measuring human motion.	 Nitto	-	Farmington
6/1/2022	 powerblanket	Manufacturer of custom-made heating products catering to the industrial sector.	 THERMON HEATING SYSTEMS	-	Salt Lake City
6/1/2022	 CAPTAIN ELECTRIC SERVICE/REPAIR/INSTALLATION	Provider of residential and commercial electrical services in the greater Salt Lake City area.	 ARS RESCUE ROOTER	-	Orem
6/1/2022	 Absolute AIR • HEAT • WATER	Provider of insulation and solar panel installation services based in Mapleton, Utah.	 ARS RESCUE ROOTER	-	Mapleton
6/1/2022	 OYBOY HEATING AND COOLING	Provider of heating, ventilation, and air conditioning (HVAC) services across South Central Utah.	 ARS RESCUE ROOTER	-	Lehi
6/2/2022	 TRI-STATE TIRE INCORPORATED	Provider of tire services intended to service, sell and repair new and used tires.	 PURCELL TIRE AND SERVICE CENTERS	-	American Fork
6/6/2022	 XPS ship.com	Provider of cloud-based multi-carrier parcel shipping solutions catering to small, medium and large-sized e-commerce shippers.	 DESCARTES	65	Cottonwood Heights
6/7/2022	 WIPE DRIVE	Developer of data erasure and pc/mobile diagnostics software catering to corporations and ITADs.	 blanco technology group	-	Pleasant Grove
6/10/2022	 AFIB Western Atrial Fibrillation Symposium	Operator of educational symposiums and events focused exclusively on atrial fibrillation (AF).	 HMP Global	-	Park City
6/13/2022	 ADVANCED REPORTING SOLUTIONS	Provider of court reporting and litigation support services catering to customers in Salt Lake City and the state of Utah.	 VERITEXT LEGAL SOLUTIONS	-	Salt Lake City
6/17/2022	 ONE STOP HEATING AND AIR CONDITIONING	Provider of heating and air services intended to serve round the clock.	 THE PULTE FAMILY STATEMENT	-	Sandy
6/20/2022	 NW NATE WADE	Retailer of automobile selling new and used Subarus car rental intended to provide shoppers with compact vehicles.	 Ken Garff Automotive Group	-	Salt Lake City

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6/22/2022		Developer of hearing enhancement and protection devices designed to cover all personal hearing and audio needs.		-	Draper
6/22/2022		Provider of mechanical and industrial engineering services based out of West Jordan, Utah.		-	West Jordan
6/23/2022		Operator of an upskilling platform intended to assist people to bridge the skills gap.		-	Bountiful
6/24/2022		Developer of a precision medicine technology platform designed to facilitate nucleic acid-based microorganism detection.		-	Salt Lake City
6/29/2022		Manufacturers of pharmaceuticals intended to maximize the potential for therapeutic products and reduce the overall cost of healthcare.		-	Santa Clara
6/30/2022	 An NVISION® Eye Center	Provider of eye retina care services based in West Jordan, Utah.		-	West Jordan
6/30/2022		Provider of casualty managing general agent services based in Orem, Utah.		-	Orem
7/1/2022		Provider of internet services intended to keep people connected.		-	Draper
7/1/2022		Operator of an original equipment manufacturing company intended to build a product designed for end-users.		-	Lindon
7/1/2022		Developer of an all-in-one advisor platform designed to help investment advisors realize their goals and attract new clients.		-	Provo
7/5/2022		Provider of tree care services specialized in residential and commercial property-related tree care.		-	Orem
7/7/2022		Manufacturers of gun safes intended to hold industry wide reputation for security, fire protection, quality of finish and workmanship.		10	Provo
7/8/2022		Provides camo hunting clothing using highly realistic terrain specific and abstract camouflage with high-performing, lightweight fabrics.		-	Lindon
7/9/2022		Distributor of branded extended warranty intended for at-home and commercial equipment.		-	Logan
7/14/2022		Manufacturer of vacuum chambers and turn-key systems intended to support aerospace, defense, energy, electronics and medical industries.		-	Clearfield
7/19/2022		Creek Road Miners Inc develops and operates bitcoin mining scaled-up facilities using natural gas to power the operations.		-	Park City
7/28/2022		Provider of car washing services located in Roy, Utah.		-	Roy
7/29/2022	 TIM DAHLE MAZDA MURRAY	Dealer of Mazda automotive based out of Utah, United States.		-	Murray
8/1/2022		Provider of managed IT services and department staff augmentation intended to provide clients with technical support services.		-	Salt Lake City

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8/1/2022		Provider of heating, ventilation and air conditioning (HVAC) services intended to serve commercial and residential clients.		-	Salt Lake City
8/2/2022		Supplier of drilling and utility construction products catering to the Salt Lake market.		-	Salt Lake City
8/8/2022		Provider of outsourced industrial maintenance services intended for industrial metals, cement, power, refining, steel and other industries.		-	Salt Lake City
8/9/2022		Provider of insurance brokerage services focused on personal and commercial lines.		-	Kaysville
8/15/2022		Operator of a cleaning company intended to serve residential and commercial customers through franchisees in North America and the UK.		-	Pleasant Grove
8/16/2022		Developer of cloud-based application intended for pharmacy procurement.		-	Draper
8/16/2022		Provider of car washing services across Utah.		-	Herriman
8/17/2022		Provider of ambassador programs intended to promote businesses via word-of-mouth marketing strategies.		-	Lehi
8/18/2022		Developer of a patient and member engagement platform designed to provide healthcare consumer profiling services.		-	Holladay
8/18/2022		Manufacturer of cell phone signal boosters intended for mobile, building and machine-to-machine (M2M) data transfer situations.		-	Cottonwood Heights
8/26/2022		Developer of an automated software platform dedicated to removing the complexity of payment disputes.		-	American Fork
8/30/2022		Developer of an interactive gaming platform designed to provide entertainment for kids and their families.		10	Salt Lake City
8/31/2022		Distributor of books relating to home references, cookbooks, and children's titles intended to promote sustainability in printing and shipping methods.	Employee Acquired	-	Layton
8/31/2022		Provider of health care services committed to improving healthcare delivery and access for the patients.		-	Roosevelt
9/1/2022		Provider of managed print services.		-	Salt Lake City
9/1/2022		Manufacturer of therapeutically designed sleeping mattresses intended to promote a healthy lifestyle.		-	Salt Lake City
9/2/2022		Provider of Adobe platform implementation, integration, strategy, execution and managed services.		-	Payson
9/6/2022		Provider of business consulting and services intended to serve large business, small business and non-profit organizations.		\$ 27	Kaysville
9/7/2022		The asset offers a warranty for pieces of equipment located in Logan, Utah.		-	Logan
9/8/2022		Developer of a language assessment and analytics platform intended to evaluate candidates quickly and accurately.		-	Lehi

Announced Date	Target	Line of Business (Target)	Buyer	Total Transaction Value (\$MM)	Location (Seller)
9/8/2022	 Ski Butlers	Provider of ski and snowboard rental delivery intended to serve North American and European Ski Resorts.		-	Park City
9/9/2022	 NEWAGE (Direct Store Distribution)	Distributor of health and personal care products based in Midvale, Utah.		-	Midvale
9/15/2022		Provider of consulting and advisory services intended to address insurance, estate and business planning needs of independent financial advisors.		-	South Jordan
9/15/2022		Developer of a social-engagement software designed to offer social media and online reputation engagement services.		-	Salt Lake City
9/19/2022		Provider of heating and lighting rental services based in Vernal, Utah.		-	Vernal
9/20/2022		Provider of marketing agency services focused on online marketplaces.		-	Lindo
9/21/2022		Provider of a reconditioning and recycling of industrial containers services intended for reuse.		-	West Jordan
9/22/2022	<i>The Richfield Reaper</i>	Publisher of a local weekly newspaper based in Richfield, Utah.		-	Richfield
9/22/2022		Provider of newspaper and media publishing services based in Vernal, Utah.		-	Vernal
9/22/2022		Provider of publishing services based in Vernal, Utah.		-	Vernal
9/27/2022		Manufacturer of bath towels based in Lehi, Utah.		-	Lehi
9/29/2022		Operator of a professional employer organization (PEO) based in Midvale, Utah.		-	Midvale
10/1/2022		Provider of pickleball hosting services intended for pickleball professionals.	Thomas Dundon	-	Salt Lake City
10/1/2022		Developer of an electronic invoice presentment and payment processing software intended to manage large accounts payable services.		-	Provo
10/3/2022	Foreland Refining Corporation	Provider of refining services based in Woods Cross, Utah.		-	Woods Cross
10/3/2022		Developer of a recruiting communication platform designed to intercept messages and phone calls from coaches.		-	Salt Lake City
10/4/2022		Operator of a film production company focused on creating awareness around matters that significantly concern the health of individuals and families.		-	Park City
10/6/2022		Provider of vibration abatement services catering to mission-critical aviation, racing and precision balancing.		-	Orem
10/9/2022		Provider of printing, mailing and shipping services intended to serve individuals and industries.		-	Salt Lake City
10/11/2022		Developer of a software system committed to supporting doctors in delivering the most engaging consultations possible.		-	Cedar City

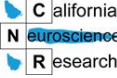
Announced Date	Target	Line of Business (Target)	Buyer	Total Transaction Value (\$MM)	Location (Seller)
10/14/2022	 ANALYTIC INDEX	Developer of e-commerce analytics solutions designed to help brands and agencies.	 THE MARS AGENCY	-	South Jordan
10/17/2022	 Best Deal Spring TRUCK PARTS	Operator of a chain of automotive repair shops specialized in serving light, medium and heavy-duty trucks.	 FleetPride HEAVY DUTY PARTS & SERVICE	-	Payson
10/17/2022	 MARTIN DOOR	Manufacturer of garage doors based out of Salt Lake City, Utah.	 PGT INNOVATIONS	185	Salt Lake City
10/18/2022	 QZZR	Developer of interactive content tools designed to create, embed and share personalized quizzes.	 Riddle	-	Cottonwood Heights
10/24/2022	 ED DIRECTION TRANSFORM YOUR SCHOOLS	Provider of school transformation services intended to improve student achievement in K-12 and higher education.	 MGT CONSULTING	-	Salt Lake City
10/24/2022	 drift	Manufacturer of car air freshener intended for car owners.	 B	-	Kaysville
10/26/2022	 GLID	Manufacturer of intermodal shipping bogies autonomous of the road to rail intended to reduce carbon footprint and labor turnover.	 GENESIS ELECTRONICS	4	Lehi
10/27/2022	 rapid FINANCIAL SOLUTIONS	Provider of payment system intended to help businesses, government, associations, and non-profit organizations to manage their disbursements.	 tyler community	68	Logan
10/31/2022	 directscale	Developer of influencer marketing and MLM (Multi-Level Marketing) software designed to provide easy-to-build scale influencer and direct selling channels.	 exigo	-	Orem
11/1/2022	 INTERMOUNTAIN LIFT TRUCK	The company offers lift trucks, forklift trucks, and forklifts, as well as services for all, makes and models of industrial machinery.	 GNCO Corporation	-	Salt Lake City
11/1/2022	 sumo	Provider of information technology consulting services intended to help companies source, implement and maintain the right technology services.	 GENESIS PARK	-	Centerville
11/1/2022	 taskeasy by WORKWAVE	Provider of on-demand lawn maintenance services intended to help property owners and contractors to book and manage yard care online.	 IEQT	-	Salt Lake City
11/1/2022	 Alphaora	Developer of digital quality measurement evaluation platform catering to the healthcare industry.	 smileCDR	-	Orem
11/10/2022	 GRAHAM ORTHODONTICS JOHN GRAHAM DDS MD	Provider of orthodontics and dental treatment services based in Salt Lake City, Utah.	 ALP INVEST	-	Salt Lake City
11/14/2022	 MTN RETAIL ADVISORS	Provider of retail data collection and analysis intended to help retailers, municipalities, developers, and real estate investors.	 CreditIntell	-	Murray
11/17/2022	 LEXICON Travel Technologies	Operator of a channel management platform intended to assist vacation rental property owners and travel companies.	 RedAwning	-	Park City
11/22/2022	 Swig	Operator of a chain of drive-by drink shops based out of St.	 Larry H. Miller	-	Pleasant Grove
11/28/2022	 Oola	Developer of wellness and fitness services in Holladay, Utah.	 USANA THE CELLULAR NUTRITION COMPANY	-	Holladay
11/29/2022	 All West COMMUNICATIONS	Provider of telecommunication services in Utah and Wyoming.	 NOVACAP	-	Kamas
11/30/2022	 Mountain Air Conditioning & Heating	Provider of heating and air conditioning services intended for both residential and commercial clients.	 LGP LEONARD GREEN & PARTNERS	-	Ogden

Announced Date	Target	Line of Business (Target)	Buyer	Total Transaction Value (\$MM)	Location (Seller)
12/2/2022		Provider of cloud-based bookkeeping service based in Utah, United States.		-	Salt Lake City
12/6/2022		Vivint Smart Home Inc is a smart home platform company.		2,800	Provo
12/12/2022		Provider of commercial insurance services intended for general contractors, subcontractors and diverse businesses.		-	Salt Lake City
12/13/2022		Producer and distributor of bakery products intended to serve throughout Midwest and Western United states.		-	West Jordan
12/13/2022		Operator of a film and television production company based in Salt Lake City, Utah.		-	Salt Lake City
12/15/2022		Operator of natural gas pipeline intended to serve Utah, Wyoming and Colorado.		1,500	Salt Lake City
12/16/2022		Operator of an electrical construction company intended to provide electrical services.		-	Salt Lake City
12/19/2022		Producer of fruit chocolate products based in West Valley City, Utah.		-	West Valley City
12/20/2022		Manufacturer of millwork products intended to serve in the Salt Lake City market.		-	Salt Lake City



Red Butte Garden, Salt Lake City, UT

ACQUISITIONS BY UTAH COMPANIES - FY 2022

Announced Date	Target	Line of Business (Target)	Buyer	Total Transaction Value (\$MM)	Location (Buyer)
1/03/2022		Sweda Company LLC manufactures and distributes promotional products to advertising specialties industry.		-	West Jordan
1/03/2022		Dealer Spike, LLC retails and distributes recreational vehicles.		-	Salt Lake City
1/04/2022		Dyrand Systems Inc. provides information technology (IT) consulting services.		-	South Jordan
1/04/2022	Dr. Quinn Weight Loss PLLC	Dr. Quinn Weight Loss, PLLC comprises long-term weight maintenance program.		-	Salt Lake City
1/06/2022		Paradigm Consultants, Inc. operates as a consulting engineering company.		-	West Valley City
1/06/2022		Rivera Family Funeral Home Inc, a death care service provider, provides funeral home, cemetery, and crematory services.		-	Salt Lake City
1/10/2022		California Neuroscience Research Medical Group, Inc. provides clinical trials with a focus on neuroscience and Alzheimer disease.		-	Salt Lake City
1/10/2022		Cloudmed provides revenue integrity and recovery services for healthcare providers.		4,088	Murray
1/11/2022		Rocky Mountain Movement Disorder Center comprises medical and scientific support center.		-	Salt Lake City
1/11/2022		Eastern Crane & Hoist, Inc. distributes overhead material handling equipment.		-	South Salt Lake
1/13/2022		Mocana Corporation develops a self-defending cybersecurity solution that protect Internet of Things (IoT) devices.		-	Lehi
1/20/2022		Vioguard LLC develops products to combat healthcare associated infections.		-	Saint George
1/25/2022		SmartDeploy, USA develops intelligent desktop management software solutions that replaces traditional imaging software.		-	South Salt Lake
1/31/2022		Operator of an investment firm providing advisory and management services to private funds.		50	Salt Lake City
2/02/2022		Middleton's RV, Inc. was incorporated in 2001 and is based in Festus, Missouri.		-	Salt Lake City
2/04/2022		Nicole and Brizee, LLC manufactures and distributes personal care products for women, babies, and pets.		-	Park City
2/15/2022		Holley Inc. designs, manufactures, and markets automotive aftermarket products for car and truck enthusiasts.		33	Salt Lake City
2/20/2022	Safe Handling Inc.	Safe Handling, Inc., a bulk product transportation and toll processing company, provides supply chain logistics services.		-	Midvale
2/21/2022		Kamaka Air, Inc. owns and operates inter-island airline that provides freight delivery services for individuals and businesses.		-	Park City
2/22/2022		CTSdatabase, LLC, a clinical trial subject registry, provides global duplicate subject detection service that detects clinical trial subjects who are currently		-	Salt Lake City

Announced Date	Target	Line of Business (Target)	Buyer	Total Transaction Value (\$MM)	Location (Buyer)
2/22/2022	 CALIFORNIA COMPUTER OPTIONS INC. Technology Solutions For Business	California Computer Options, Inc. offers computing solutions to small and medium businesses.	 executetech	-	South Jordan
2/22/2022	 KPININJA	KPI Ninja Inc., a healthcare technology company, offers analytics solutions for healthcare institutions in the United States.	 Health Catalyst	32.1	South Jordan
2/23/2022	 KISTLER CRANE & HOIST	Kistler Crane & Hoist offers distribution services for Coffing, CM, Chester, Budgit, R&M, Detroit, Yale, and Harrington.	 am-qip A Division of American Equipment Holdings	-	Salt Lake City
2/24/2022	 WAYPOINT RESOURCE GROUP	Waypoint Resource Group, LLC provides debt collection and credit management services.	 completeRECOVERY	-	Salt Lake City
2/24/2022	 Xento SYSTEMS	Entrata India Private Limited develops and offers property management software solutions for mobile, desktop, and web applications.	 entrata	-	Lehi
2/28/2022	 EARNHARDT BUICK GMC • MESA	Earnhardt Buick GMC and Earnhardt Mazda in Las Vegas, Nevada comprise car dealerships.	 JERRY SEINER BUICK GMC	-	Salt Lake City
3/03/2022	 1-800-PACKOUTS	1-800 Packouts, LLC provides transportation services that includes residential contents restoration, packing, cleaning, and climate-controlled storage services.	 FIVE STAR FRANCHISING	-	Spanish Fork
3/03/2022	 onestream networks	OneStream Networks, LLC provides enterprise-grade cloud-based SIP trunking, SD-WAN, Cloud PBX, and contact center services.	 calltower Stay Connected. Stay Ahead.	-	South Jordan
3/04/2022	 FLAGSTAFF IT & COMMUNICATIONS	Flagstaff Information Technology & Communications, LLC operates as an IT services and cybersecurity provider.	 executetech	-	South Jordan
3/07/2022	 IntraSee	IntraSee, Inc. operates as a consulting company. It offers packaged services and bolt ons.	 GIDEON TAYLOR	-	Orem
3/09/2022	 PRINCE PARKER	Prince Parker & Associates, Inc. provides accounts receivable management and call center services.	 completeRECOVERY	-	Salt Lake City
3/09/2022	 DIRECTTECH LABS	DirecTech Labs, Inc. provides artificial intelligence powered behavior engine for direct and social selling applications.	 directscale	-	Lindon
3/15/2022	 mosquito shield FRANCHISE CORPORATION	Mosquito Shield LLC provides residential mosquito and tick control services.	 FIVE STAR FRANCHISING	-	Spanish Fork
3/17/2022	 iPolymer	International Polymer Solutions, Inc. provides engineering and manufacturing solutions for wet process applications.	 WK WHITE KNIGHTengineer approved	-	Kamas
3/28/2022	 re ² ROBOTICS	RE2, Inc. develops intelligent modular manipulation systems for robotics systems.	 SARCOS	100.0	Salt Lake City
4/1/2022	 SCL Health System Sisters of Charity of Leavenworth Health System	Operator of a nonprofit healthcare system based in Broomfield, Colorado.	 Intermountain Healthcare	-	Murray
4/13/2022	 CONCENTRIC SKY	Developer of a micro-credentialing platform designed to make issuance and verification of credentials easy.	 INSTRUCTURE	-	Salt Lake City
4/20/2022	 MINDx	Developer of a neuron technology framework designed to be used in spatial computing applications.	 Blackrock Neurotech	-	Salt Lake City
4/29/2022	 ARMUS	Provider of data management and data science services serving the healthcare industry.	 Health Catalyst	-	South Jordan
5/10/2022	 MONTENAPOLEONE 1889	Producer of coffee beans based in Milan, Italy.	 GAENSEL (OTC-GEGR)	-	Salt Lake City

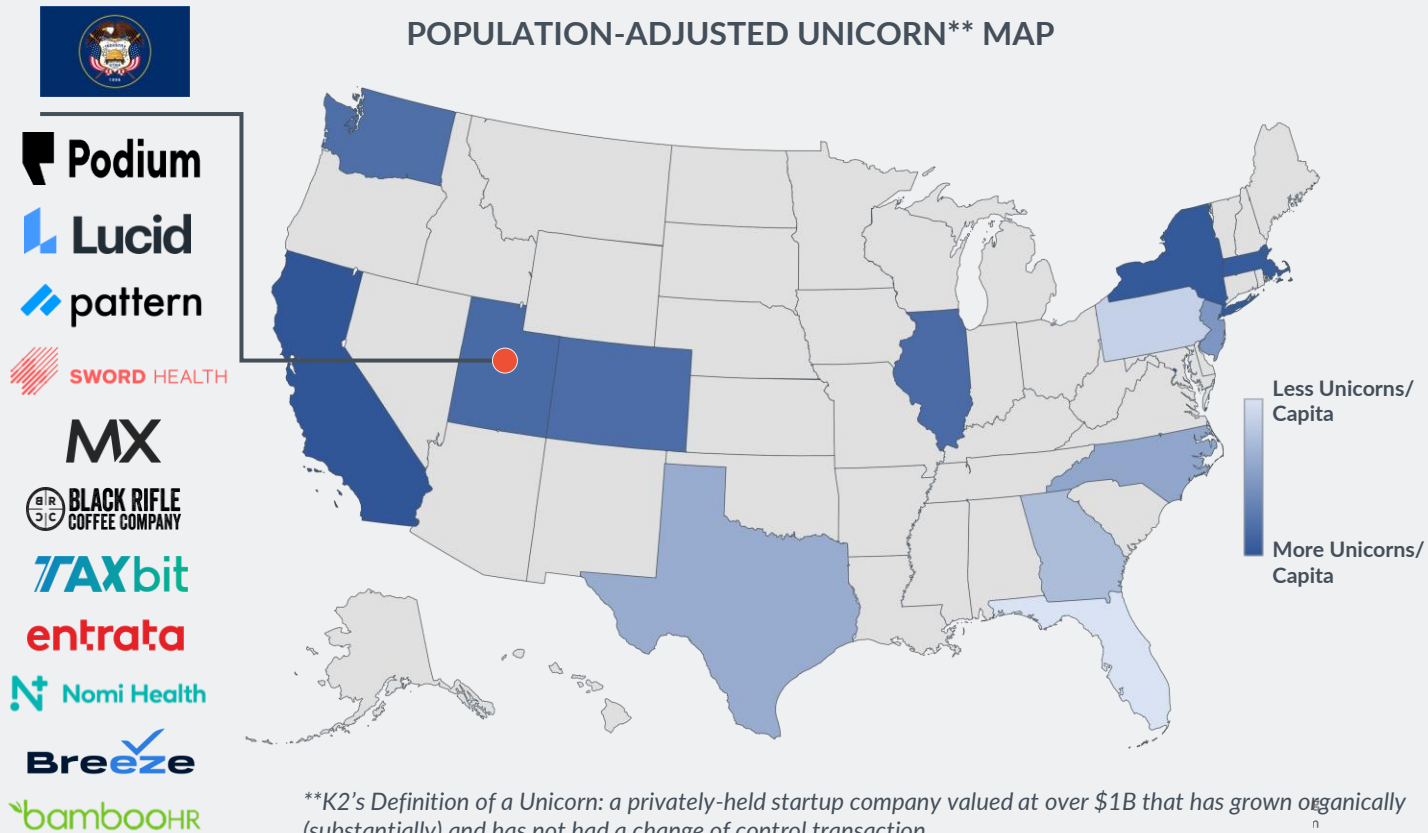
Announced Date	Target	Line of Business (Target)	Buyer	Total Transaction Value (\$MM)	Location (Buyer)
5/13/2022		Operator of a café intended to provide authentic caffeine products.	 GAENSEL (OTC:GEGR)	-	Salt Lake City
5/17/2022		Developer of a healthcare analytics platform designed to improve performance and accelerate the achievement of strategic goals.		-	South Jordan
5/25/2022		Provider of clothing rental services based in Mount Airy, California.		-	Salt Lake City
6/7/2022		Provider of advanced, materials-oriented technologies for aerospace, defense, bio-medical and industrial applications.		-	Salt Lake City
6/21/2022		Provider of revenue recovery and consulting services catering to hospitals and health care systems nationwide.		4,100	Murray
7/11/2022		Manufacturer of plastic custom parts catering to electronics, recreation and automotive industries.		-	Salt Lake City
7/13/2022		Provider of medical services intended to deliver affordable and accessible healthcare.		-	Orem
7/13/2022		Provider of healthcare contracting services intended to serve employers and physicians by direct contracting with physician-owned facilities.		-	Orem
7/20/2022		Provider of repairing and maintenance services focused on ships, boats and their engines.	 GAENSEL (OTC:GEGR)	-	Salt Lake City
7/25/2022		Provider of construction and management services based in Genova, Italy.	 GAENSEL (OTC:GEGR)	10	Salt Lake City
8/2/2022	Silver Fuels Delhi	Operator of an energy company intended to provide crude oil gathering, storage, and transportation facility in Delhi, Louisiana.		-	Lehi
8/2/2022	White Claw Colorado City	Operator of a barrel oil tanking facility based in Dallas, Texas.		-	Lehi
8/26/2022		Manufacturer of a precision-crafted tool with a digital angle readout to provide bike retailers, fitters, coaches and frame builders with tools and knowledge.		-	Salt Lake City
9/16/2022		Operator of self-storage company intended to serve Midwest's customers with convenient, high-quality storage across United States.		590	Cottonwood Heights
9/23/2022		Provider of professional security services serving financial institutions, hospitals, medical offices, corporate offices, warehouses, and more.		-	Sandy
10/5/2022		Provider of real estate development and engineering services based in Reggio Emilia, Italy.	 GAENSEL (OTC:GEGR)	-	Salt Lake City
10/14/2022		Operator of a construction company intended to provide construction services.		-	Salt Lake City
10/17/2022		Operator of a career pathway system company intended to provide career connected learning.		-	American Fork
10/19/2022		Provider of comprehensive valuation services intended for numerous industry sectors.		-	Draper
10/19/2022		Operator of a sales development agency intended to help technology and IT companies attract B2B customers around the globe.		-	Salt Lake City

Announced Date	Target	Line of Business (Target)	Buyer	Total Transaction Value (\$MM)	Location (Buyer)
10/20/2022		Retailer of sporting goods based in Missoula, Montana.		-	Logan
11/1/2022	Gateway 	Developer and provider of genetic-based tests designed to provide insight and a new level of understanding about their future children.		68	Salt Lake City
11/1/2022		A ski resort located in Jay, Vermont.		76	Park City
11/1/2022		Provider of cybersecurity and managed IT consulting service based in San Francisco, California.		-	South Jordan
11/8/2022		Provider of meeting and event planning services catering to manufacturing, pharmaceutical, plumbing, floor covering, automotive and electrical industries.		-	Salt Lake City
11/9/2022	 (Multimedia and Design Software)	Developer of a computer vision technology designed to continuously monitor the environment, assets and people.		-	Salt Lake City
12/1/2022		Provider of aggregate material for road construction to municipalities, transportation agencies and businesses surrounding Pocatello.		-	Spanish Fork
12/15/2022		Developer of an ed-tech management platform designed to assist educators to organize, streamline and analyze their classroom technologies.		-	Salt Lake City
12/16/2022		Provider of commercial and personal insurance services catering to Denver and metro area residents.		-	Cedar City
12/28/2022		Operator of a hemp cultivation company intended to specialize in the development of proprietary, indigenous African hemp strains.		-	Salt Lake City



Grafton, UT

POPULATION-ADJUSTED UNICORN** MAP



**K2's Definition of a Unicorn: a privately-held startup company valued at over \$1B that has grown organically (substantially) and has not had a change of control transaction.

K2 does not remove Unicorn status regardless of any subsequent down rounds.

Population-Adjusted Unicorn Rankings by State (Residents/Unicorn)					Utah Unicorn Rankings (As of 12/31/22)			
Rank	State		Residents/Unicorn	Largest Unicorn	Rank	Unicorn	City	Valuation
1	California		121.5k	SPACEX	1	Podium	Lehi	\$3.0B
2	District of Columbia		134.0k	upside	2	Lucid	South Jordan	\$3.0B
3	New York		185.4k	OpenSea	3	pattern	Lehi	\$2.0B
4	Massachusetts		188.8k	THRAS.IO	4	SWORD HEALTH	Draper	\$2.0B
5	Utah		333.8k	Podium Lucid	5	MX	Lehi	\$1.9B
6	Washington		368.5k	TANIUM	6	BLACK RIFLE COFFEE COMPANY	Salt Lake City	\$1.7B
7	Colorado		447.1k	GUILD EDUCATION	7	TAXbit	Draper	\$1.3B
8	Vermont		645.6k	BETA	8	entrada	Lehi	Unknown (>\$1B)
9	Illinois		792.0k	TEMPUS	9	Nomi Health	Orem	Unknown (>\$1B)
10	Delaware		1,003.4k	Oyster	10	Breeze	Salt Lake City	Unknown (>\$1B)
11	Maine		1,372.2k	CANDY	11	bamboohR	Lindon	Unknown (>\$1B)
12	Texas		1,406.1k	CARIS LIFE SCIENCES				
13	Kansas		1,467.3k	WellSky				
14	Georgia		1,542.8k	GreenLight				