



Star Noodle Dragon in Ogden, UT



Four Corners Monument, 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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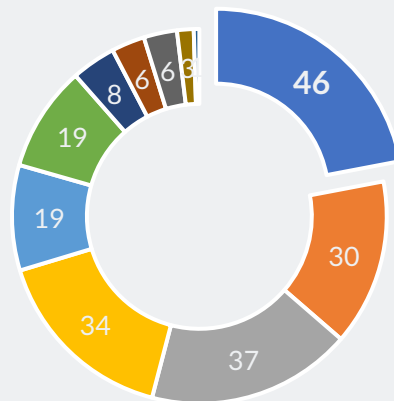
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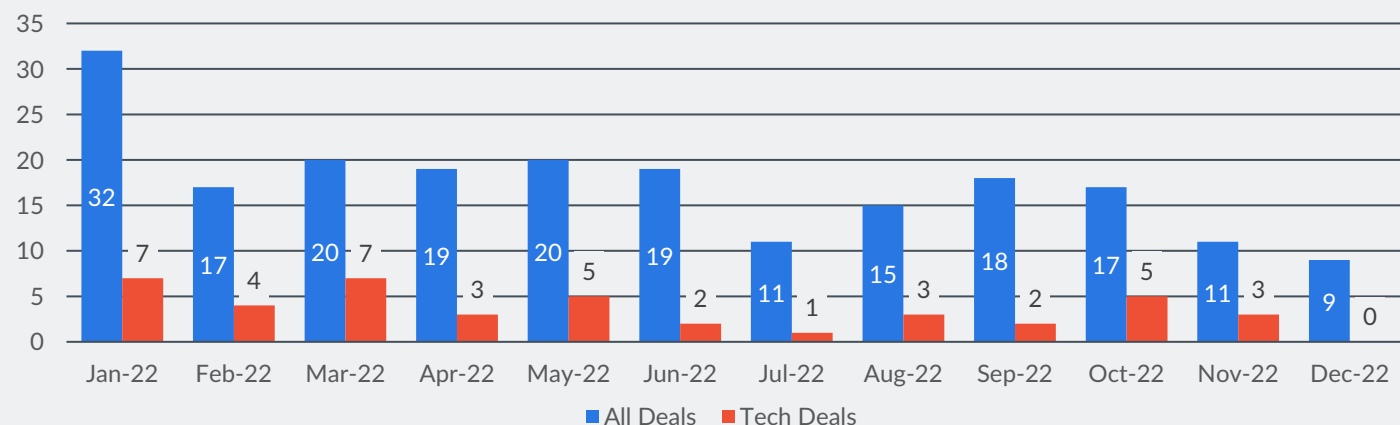


Road Island Diner (recently shut down) in Oakley, UT

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



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



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

- ▶ Instructure (2)
- ▶ Executech (2)
- ▶ Health Catalyst (2)

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

- ▶ Salt Lake City (10)
- ▶ Lehi (9)
- ▶ South Jordan (4)
- ▶ Park City (3)
- ▶ Draper (3)

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

- ▶ Dragoneer investment Group acquires Entrata (\$1.5B)
- ▶ Ncino acquires Simplenexus (\$934M)
- ▶ Sarcos acquires Re2 Robotics (\$100M)

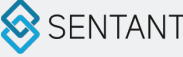
ACQUISITIONS OF UTAH COMPANIES – FY 2022

Announced Date	Target	Line of Business (Target)	Buyer	Total Transaction Value (\$MM)	Location (Seller)
1/7/2022	 SIMPLENEXUS an ncino company	Developer of a loan life cycle management software designed for mortgage loan originators.	 ncino	934	Lehi
1/13/2022	 goengineer	Developer of product lifecycle management software catering to clients in high tech, medical, machine design and energy industries.		-	Salt Lake City
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.		-	Salt Lake City
1/24/2022	 ACE OUTSOURCING SOLUTIONS	Provider of digital creative services intended to focus on end-to-end solutions for every type of business.		-	Salt Lake City
1/25/2022	 SIRIUX	Developer of risk management tool intended to identify and remediate significant security vulnerabilities throughout SaaS products.		-	South Jordan
1/27/2022	 chargebackops a ClearSale company	Provider of comprehensive enterprise chargeback services intended to offer investigations of any type of fraud.		4	South Jordan
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.		4	Draper
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 messages.		-	Lehi
2/2/2022	 amplifi.io	Developer of digital asset management and product information management platform intended to accelerate ecommerce.		-	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.		-	Kaysville
2/10/2022	 Bavard	Developer of AI-powered chatbots designed to assist and engage customers with automated conversations.		-	Park City
3/1/2022	 GROW	Operator of business intelligence platform intended to assist growing companies to track data and make correct decisions for their businesses.		-	Lehi
3/2/2022	 KNO	Developer of a survey platform designed to offer actionable customer insights and data collection for eCommerce businesses.		-	Salt Lake City
3/9/2022	 Moby Games	Provider of information and database services intended to serve the video game industry.		2	Salt Lake City
3/15/2022	 entrata	Developer of property management software designed to simplify apartments and rent documentation and payment processes.		1,500	Lehi
3/18/2022	 HESS CORPORATE TRAVEL	Provider of business travel agency services based intended to offer critical travel management services.		-	Bountiful
3/23/2022	 SECURITY WEAVER	Developer of a governance, risk and compliance management (GRCM) software designed to mitigate the risk of fraud.		-	Lehi
3/28/2022	 CrowdStorage	Developer of cloud storage platform designed for data diligent businesses.		-	Lehi
4/8/2022	 IDS	Developer of compliance and document generation software intended for the mortgage and real estate industry.		70	Draper
4/15/2022	 taffier	Developer of an online tutorial platform designed to browse through local goods and services.		-	Lehi

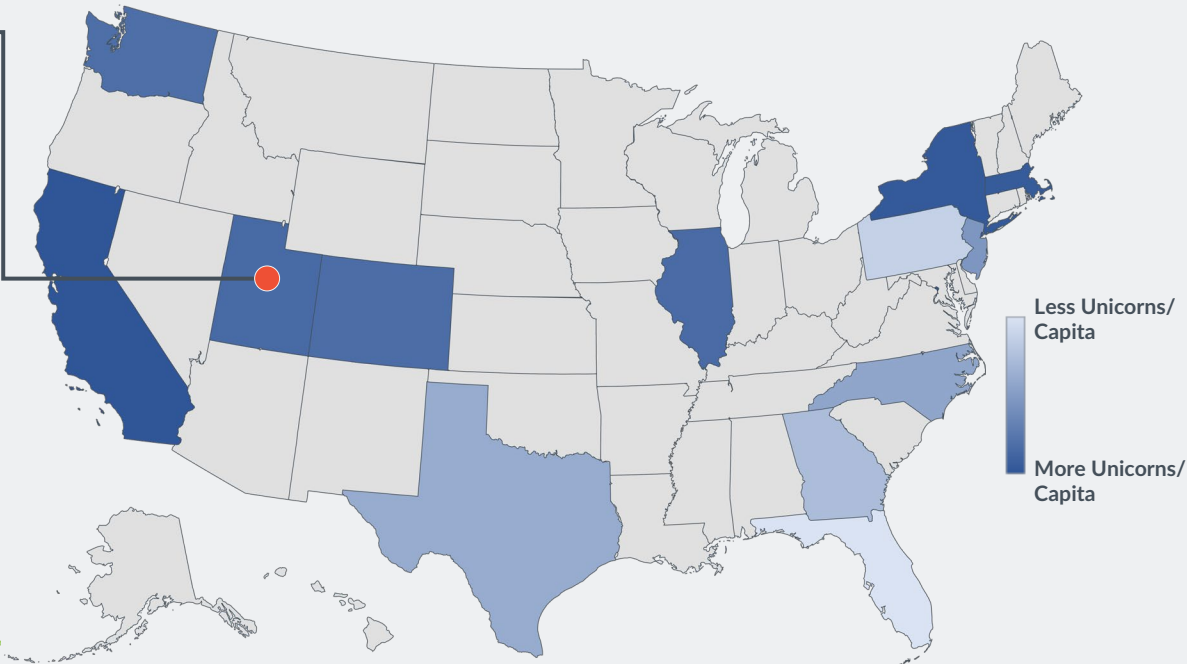
Announced Date	Target	Line of Business (Target)	Buyer	Total Transaction Value (\$MM)	Location (Seller)
4/27/2022	 XIMA	Developer of contact center solutions based in South Jordan, Utah.	 BOW RIVER CAPITAL	-	South Jordan
5/6/2022	 ZAACT CONSULTING	Provider of networking business solutions catering to the healthcare industry, financial service, public sector, higher education, and construction.	 Altigen Managed Cloud Communications Built on Microsoft	5	Sandy
5/10/2022	 POPi/o	Developer and provider of an online video calling software platform intended for banking sectors.	 eltropy	-	Sandy
5/17/2022	 metasource	Developer of document and workflow management software intended to serve a variety of end markets including financial services, government, and more.	 EOS CAPITAL PARTNERS	-	Draper
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
5/24/2022	 IMPACT COLLECTIVE	Developer of a digital health platform designed to provide employee mental wellness solutions.	 MALOUF	-	Logan
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.	 blancco technology group	-	Pleasant Grove
7/19/2022	 CREEK ROAD MINERS	Creek Road Miners Inc develops and operates bitcoin mining scaled-up facilities using natural gas to power the operations.	 Pioneer Operating Co	-	Park City
8/1/2022	 INTELLITECHS	Provider of managed IT services and department staff augmentation intended to provide clients with technical support services.	 NEXUS IT CONSULTANTS	-	Salt Lake City
8/26/2022	 MIDIGATOR	Developer of an automated software platform dedicated to removing the complexity of payment disputes.	 EQUIFAX	-	American Fork
8/30/2022	 WILDWORKS	Developer of an interactive gaming platform designed to provide entertainment for kids and their families.	 Nazara™	10	Salt Lake City
9/8/2022	 emmersion	Developer of a language assessment and analytics platform intended to evaluate candidates quickly and accurately.	 IXL LEARNING™	-	Lehi
9/15/2022	 Freudemic	Developer of a social-engagement software designed to offer social media and online reputation engagement services.	 KENECT™	-	Salt Lake City
10/1/2022	 iPayables Accounts Payable Automation	Developer of an electronic invoice presentment and payment processing software intended to manage large accounts payable services.	 DOCUPHASE	-	Provo
10/3/2022	 whistle RECRUITING	Developer of a recruiting communication platform designed to intercept messages and phone calls from coaches.	 TEAMWORKS	-	Salt Lake City
10/14/2022	 ANALYTIC INDEX	Developer of e-commerce analytics solutions designed to help brands and agencies.	 THE MARS AGENCY	-	South Jordan
10/18/2022	 QZZR	Developer of interactive content tools designed to create, embed and share personalized quizzes.	 Riddle	-	Cottonwood Heights
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	 sumo	Provider of information technology consulting services intended to help companies source, implement and maintain the right technology services.	 GENESIS PARK	-	Centerville

Announced Date	Target	Line of Business (Target)	Buyer	Total Transaction Value (\$MM)	Location (Seller)
11/1/2022		Developer of digital quality measurement evaluation platform catering to the healthcare industry.		-	Orem
11/17/2022		Operator of a channel management platform intended to assist vacation rental property owners and travel companies.		-	Park City

ACQUISITIONS BY UTAH COMPANIES - FY 2022

Announced Date	Target	Line of Business (Target)	Buyer	Total Transaction Value (\$MM)	Location (Buyer)
1/04/2022		Dyrand Systems Inc. provides information technology (IT) consulting services.		-	South Jordan
1/25/2022		SmartDeploy, USA develops intelligent desktop management software solutions that replaces traditional imaging software.		-	Salt Lake
2/22/2022		California Computer Options, Inc. offers computing solutions to small and medium businesses.		-	South Jordan
2/22/2022		KPI Ninja Inc., a healthcare technology company, offers analytics solutions for healthcare institutions in the United States.		32.1	South Jordan
2/24/2022		Entrata India Private Limited develops and offers property management software solutions for mobile, desktop, and web applications.		-	Lehi
3/03/2022		OneStream Networks, LLC provides enterprise-grade cloud-based SIP trunking, SD-WAN, Cloud PBX, and contact center services.		-	South Jordan
3/04/2022		Flagstaff Information Technology & Communications, LLC operates as an IT services and cybersecurity provider.		-	South Jordan
3/09/2022		DirecTech Labs, Inc. provides artificial intelligence powered behavior engine for direct and social selling applications.		-	Lindon
3/28/2022		RE2, Inc. develops intelligent modular manipulation systems for robotics systems.		100.0	Salt Lake City
4/13/2022		Developer of a micro-credentialing platform designed to make issuance and verification of credentials easy.		-	Salt Lake City
4/29/2022		Provider of data management and data science services serving the healthcare industry.		-	South Jordan
11/1/2022		Provider of cybersecurity and managed IT consulting service based in San Francisco, California.		-	South Jordan
11/9/2022		Developer of a computer vision technology designed to continuously monitor the environment, assets and people.		-	Salt Lake City
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

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	Nomi Health	Orem	Unknown (>\$1B)
9	Illinois		792.0k	TEMPUS	9	Breeze	Salt Lake City	Unknown (>\$1B)
10	Delaware		1,003.4k	Oyster	10	bambooHR	Lindon	Unknown (>\$1B)
11	Maine		1,372.2k	CANDY	11	lendio	Lehi	Unknown (>\$1B)
12	Texas		1,406.1k	CARIS LIFE SCIENCES	12	purehealthcare	Salt Lake City	Unknown (>\$1B)
13	Kansas		1,467.3k	WellSky				
14	Georgia		1,542.8k	Greenlight				