



TABLE OF CONTENTS

PAGE

01	ABOUT K2	02
02	UTAH 2023 DEAL SUMMARY	03
03	ACQUISITIONS OF UTAH COMPANIES	04
04	ACQUISITIONS MADE BY UTAH COMPANIES	05
05	UTAH UNICORN ROUNDUP	06

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 25 years of M&A experience.

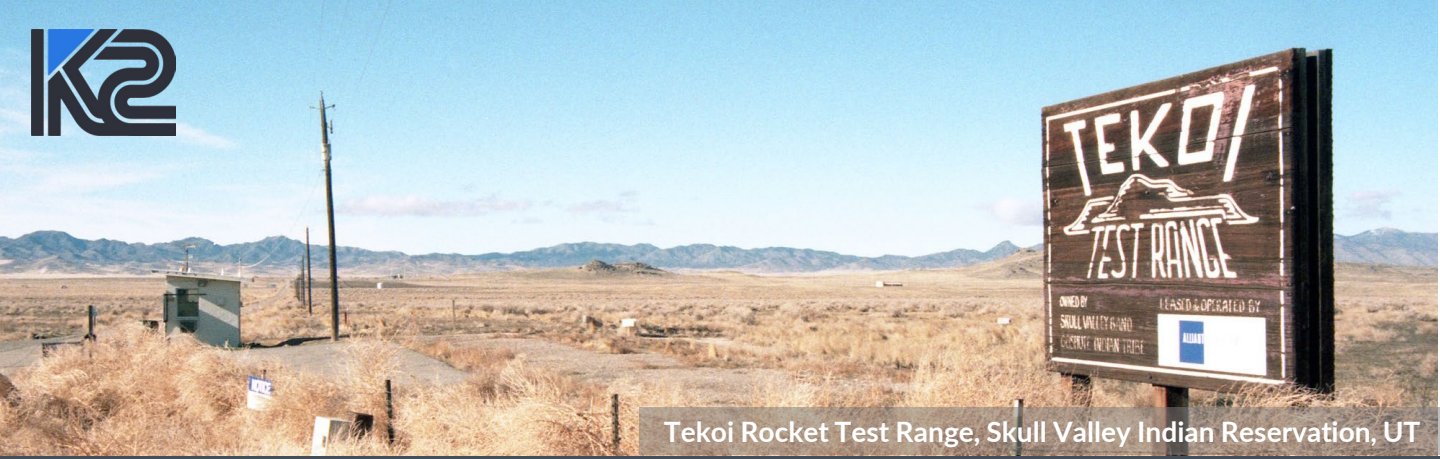


Contact Information:

Craig Primo
Managing Director
CPrimo@K2Securities.com
+1 435.565.5066

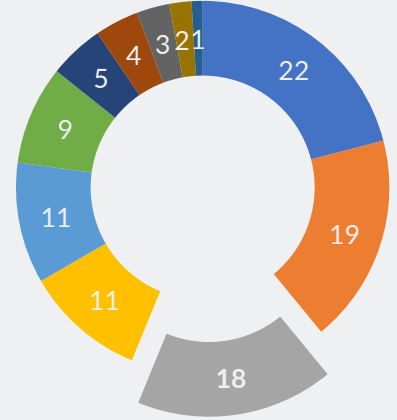
Jack Fecteau
Vice President
JFecteau@K2Securities.com
+1 385.707.3161

Juan Manuel Ramírez Díaz
Analyst
JMRamirez@K2Securities.com
+57 317.364.9284

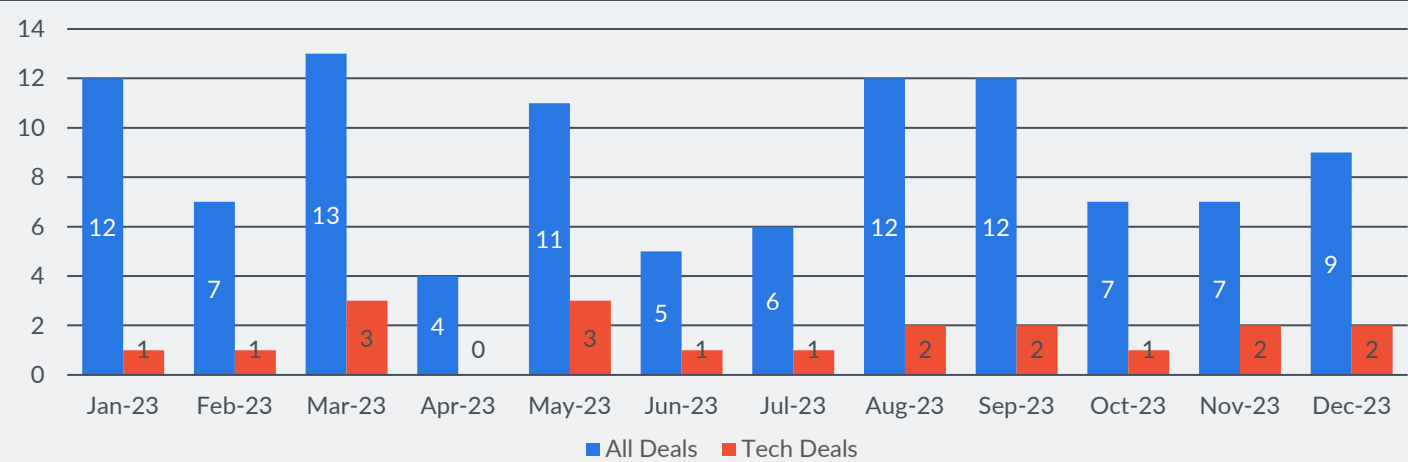


Tekoi Rocket Test Range, Skull Valley Indian Reservation, UT

UT M&A DEALS BY INDUSTRY (FY 2023, TARGET IN UT)

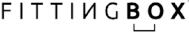


UT M&A DEALS BY MONTH (TARGET IN UT)



Top UT-based Tech Acquirers in 2023 (# of deals)	UT Cities with Most M&A Activity in 2023 (# of deals)	Largest UT Tech M&A Deals in 2023 (Enterprise Value)
- Peterson Partners (2) - Marketstar (2)	- Salt Lake City (8) - Woods Cross (2) - Draper (1) - Saint George (1) - Sandy (1) - Provo (1)	- Accel, BDT & MSD Partners, CPP Investments, MSD Capital, Silver Lake and Susquehanna Growth Equity acquire Qualtrics (\$13B) - Neptune Retail Solutions acquires Quotient (\$430M)

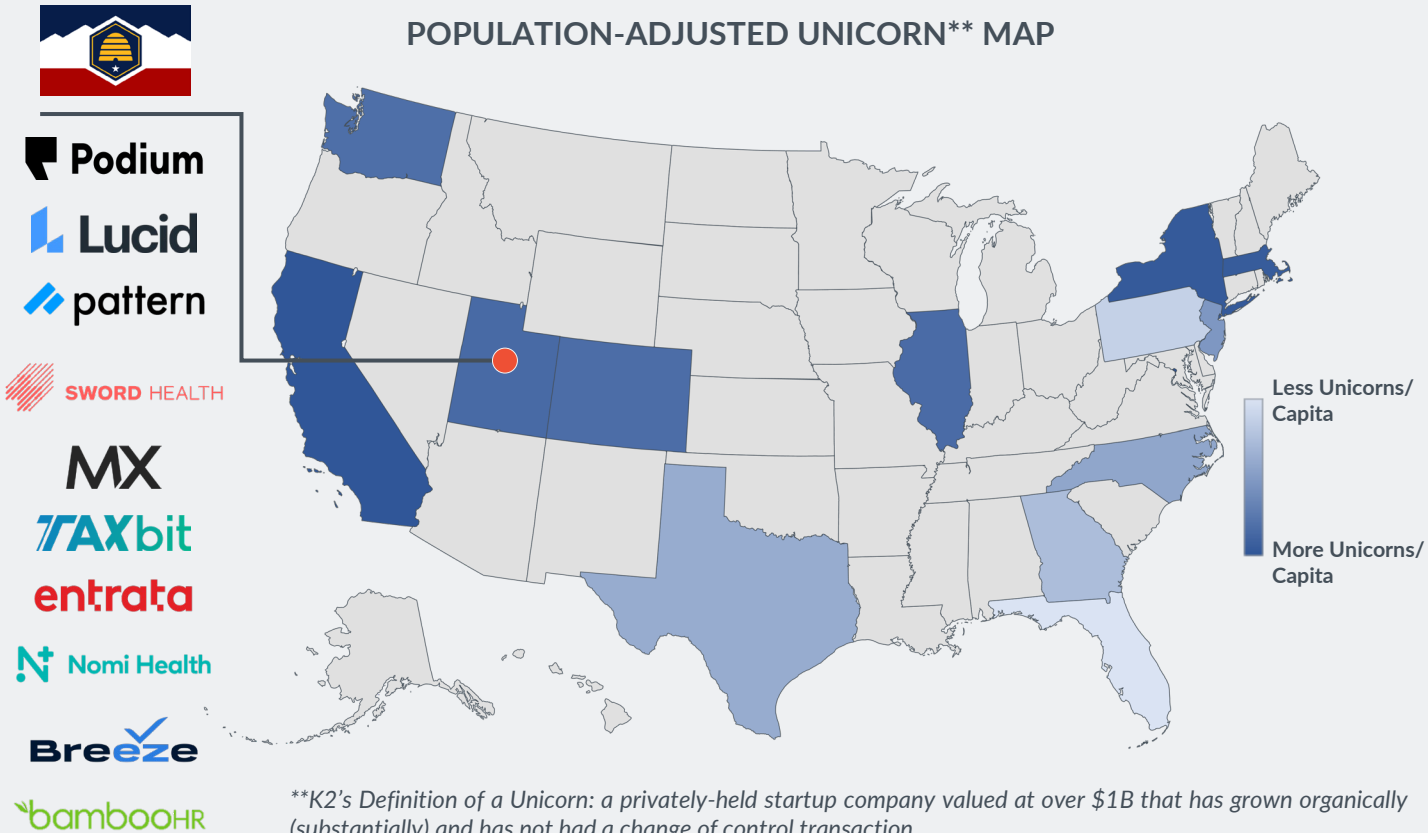
ACQUISITIONS OF UTAH COMPANIES – FY 2022

Announced Date	Target	Line of Business (Target)	Buyer	Total Transaction Value (\$M)	Location (Seller)
1/19/2023	 PINNACLE QUALITY INSIGHT	Developer of customer surveys and employee retention software designed for assisted living and senior care providers.	 Home Care Pulse	-	Sandy
2/21/2023	 Primary Intelligence	Developer of an automated win-loss analysis platform intended to offer competitive analysis and market intelligence information.	 corporate visions conversations that win	-	Draper
3/7/2023	 inwhat language	Developer of innovative language technology applications designed to create, control and manage all enterprise-wide content.	 Trustpoint.One	-	Salt Lake City
3/13/2023	 SMART VISIONWORKS	Provider of computer vision systems designed for the agriculture and food industries.	 KPM	-	Orem
3/31/2023	 TruGolf	Developer of a simulation engine intended to offer a realistic simulation experience to golf enthusiasts.	Deep Medicine Acquisition (NAS: DMAQ)	125	Centerville
5/1/2023	 AboutTime	Developer of mobile resource management and attendance tracking software designed to help manage company data more efficiently.	 FOUNDATION software	-	Payson
5/2/2023	 aumni	Developer of an investment analytics platform intended to provide strategic insights related to the economic position and legal rights of investors.	J.P.Morgan	-	Cottonwood Heights
5/22/2023	 RESOLUTE	Provider of property reviews intended to serve the single-family rental services.	 setpoint	-	Park City
6/28/2023	 qualtrics ^{XM}	Experience management software company based in Provo, UT. This was a “take private” transaction.	 Accel ^{CPP} Investments BDT&MSD SILVERLAKE DFO	13,000	Provo
7/13/2023	 RentDynamics	Developer of rent reporting and financial software designed to improve the renter journey experience while making people's lives comfortable.	 entrata	-	Logan
8/1/2023	 NÖMERIK	Provider of an online digital payment platform based in South Jordan, Utah.	 Extendly For HighLevel	-	South Jordan
8/9/2023	 blynCSM [™] MOVING FORWARD FASTER	Developer of a data analytics platform designed to enhance data of the web traffic grid.	 Bentley [®]	-	Salt Lake City
9/5/2023	 Quotient	Promotions and media technology company that delivers targeted marketing for advertisers and retailers to reach consumers and drive action.	 NEPTUNE RETAIL SOLUTIONS [™]	430	Salt Lake City
9/11/2023	 ZAMP HR WORKING SMARTER	Operator of a professional employer organization (PEO), and provider of a cloud-based HR software suite.	 ENGAGE PEO	-	Lindon
10/19/2023	 luna	Developer of a virtual try-on and frame recommendation technology designed to make eyewear accessible and empowering for everyone.	 FITTING BOX	-	Draper
11/1/2023	 status	Developer of a project management platform designed to automate repetitious or manual onboarding tasks.	 client success	-	South Jordan
12/5/2023	 busybusy	Developer of construction time tracking software designed to offer time monitoring information to the construction businesses.	 TOOLWATCH	-	Saint George
12/12/2023	 connect FINANCIAL SOFTWARE SOLUTIONS	Developer of financial software designed to engage in developing, operating, and managing software services for clients.	 ieDigital	-	Sandy

ACQUISITIONS BY UTAH COMPANIES – FY 2023

Announced Date	Target	Line of Business (Target)	Buyer	Total Transaction Value (\$M)	Location (Buyer)
1/6/2023	 medisked	Developer of healthcare software solutions designed to support clients within the home and community-based services industry.	 CaseWorthy™	-	Salt Lake City
1/17/2023	 Tactic A 7AXbit company	Developer of a crypto accounting platform designed to unify crypto-financial activity across wallets and exchanges.	 7AXbit	-	Draper
1/19/2023	 BoomTown!	Developer of a real estate management platform designed to help real estate professionals generate leads, manage contacts and run their business better.	 inside real estate	-	Murray
1/23/2023	 membermouse™	Provider of wordpress membership plugin service intended to promote online business growth, superior membership and content management.	 memberpress	-	Cedar City
3/15/2023	 Free ^{NFT}	Operator of a non-fungible token platform focused on web3 gaming.	 LIMITBREAK	-	Park City
4/3/2023	 Colossus	Developer of enterprise software and marketplace intended to manage the solar business, leveraging data and technology to improve their workflows.	 Clarke CAPITAL PARTNERS	-	Provo
5/1/2023	 regalix	Developer of a digital marketing platform operating in the hi-tech, ad-tech and retail domains.	 MarketStar	91	Ogden
5/2/2023	 Nytro.ai	Developer of an AI-powered pitch intelligence platform designed for sales onboarding and readiness.	 MarketStar	-	Ogden
5/2/2023	 oxlo	Developer of automotive retail software designed to offer real-time and bi-directional integration.	 PETERSON PARTNERS	-	Salt Lake City
5/3/2023	 Modern Hire	Developer of enterprise hiring platform intended for banking, retail, hospitality, logistics and other sectors.	 HireVue	375	South Jordan
5/4/2023	 WishList MEMBER	Developer of a software platform designed to provide WordPress plugins and services for online businesses.	 Caseproof	-	Cedar City
5/25/2023	 CYCLICA	Developer of a patented cloud-based predictive analytics software designed to discover safer and more effective medicines.	 RECURSION	40	Salt Lake City
6/15/2023	 netra	Developer of video analytics technology designed to ensure brand safety and contextual awareness.	 claravine	-	Lehi
6/27/2023	 ITRetail™	Developer of a point-of-sale system intended for grocery retailers.	 PETERSON PARTNERS	-	Salt Lake City
6/29/2023	 eCloud Managed Solutions	Provider of a cloud-based database service intended for financial services, healthcare, manufacturing, private equity and the public sector.	 LEAVITT EQUITY PARTNERS	-	Salt Lake City
8/2/2023	 BONZO!	Developer of an automated, multi-communication software intended to create meaningful conversations with prospects and clients.	 MOBILITYRE LOAD IT. SHARE IT. SELL A LOT MORE HOUSES.	-	Cottonwood Heights
8/25/2023	 SMARTCLAW	Developer of management tool app intended for arcade operators.	 CandyMachines.com	-	Midvale
9/12/2023	 solarnexus	Developer of solar CRM software for contractors that assists with lead capture, solar array design, cost estimates, proposal and contract templates, and more.	 solo	-	Lehi
9/18/2023	 MINALYZE	Developer of analytical instruments and related software designed to offer geological data visualization and acquisition services.	 VERACIO	-	West Valley City
9/28/2023	 shipkey	Developer of a software platform helping businesses with their shipping services.	 eHub	-	Sandy
11/28/2023	 DOTTY	Developer of a multi-dimensional platform designed to customize augmented and virtual reality applications.	 Jaro	-	Alpine
12/29/2023	 CFATUS	Developer of data-driven digital marketing software and provided strategies for Healthcare companies.	 myadvice	-	Park 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 12/31/23)			
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	7	TAXbit	Draper	\$1.3B
7	Colorado		447.1k	GUILD EDUCATION	8	entrada	Lehi	Unknown (>\$1B)
8	Vermont		645.6k	BETA	9	Nomi Health	Orem	Unknown (>\$1B)
9	Illinois		792.0k	TEMPUS	10	Breeze	Salt Lake City	Unknown (>\$1B)
10	Delaware		1,003.4k	Oyster	11	bamboohR	Lindon	Unknown (>\$1B)
11	Maine		1,372.2k	CANDY				
12	Texas		1,406.1k	CARIS LIFE SCIENCES				
13	Kansas		1,467.3k	WellSky				
14	Georgia		1,542.8k	Greenlight				