DORSEY
DORSEY & WHITNEY LLP

UTAH FINTECH DISCUSSION | 2025

K2 FOUNDING PARTNER

CRAIG PRIMO

MANAGING DIRECTOR

Craig Primo has been a successful investment banker and investor for 25 years. He is the founder of K2 Securities. K2 offers sell-side and buy-side M&A services for private technology companies with enterprise values in excess of USD $25M. They also help clients raise growth capital. With offices in the US and Latin America, the firm leverages its global network to source the right capital provider, acquirer, or target for its clients.

Craig started his career working for the Citigroup Investment Bank (CIB) and has lived in Utah full-time since 2011.

citigroup corporate and investment banking

K2 TEAM

JACK FECTEAU

VICE PRESIDENT

JUAN MANUEL RAMÍREZ

ASSOCIATE

K2 OFFICES

K2'S ADVISORY SERVICES

SELL-SIDE M&A

$ GROWTH CAPITAL

BUY-SIDE M&A

RECENTLY CLOSED TRANSACTIONS

POPi/o · jobandtalent · Torch LMS · Black Rifle Coffee Company · CaseWorthy · codev · 3P Processing · LTI Liquid Technologies, Inc. · HealthSpecialty · ES Solar · code · Crossfuze solutions · WT, Inc. Woodbury Technologies · The Western Group, LC An Association of ShortLine Railroads · SOG Knives ★ Tools

REGIONALLY BASED

HEADQUARTERS

299 S. Main Street, Suite 1300, PMB 98970
Salt Lake City, Utah 84111, USA

Phone: 435.565.5066

DORSEY
DORSEY+WHITNEY LLP

575+ Lawyers Firm Wide

70+ Practice Areas

21 Global Offices

Troy Keller
Partner
Salt Lake City

AMLAW 100 FIRM
American Lawyer 2024

LEADING FIRM
36 PRACTICES RECOGNIZED
Chambers USA 2024

BEST LAWYERS
200 Lawyers Recognized
Representing 50+ Practices
The Best Lawyers in America 2024 (BL Rankings LLC)

TIER 1
MERGERS AND ACQUISITIONS LAW
Nationally Ranked in
2025 Edition of Best Law Firms®

TOP TECHNOLOGY LAW
Nationally Ranked in
2025 Edition of Best Law Firms®

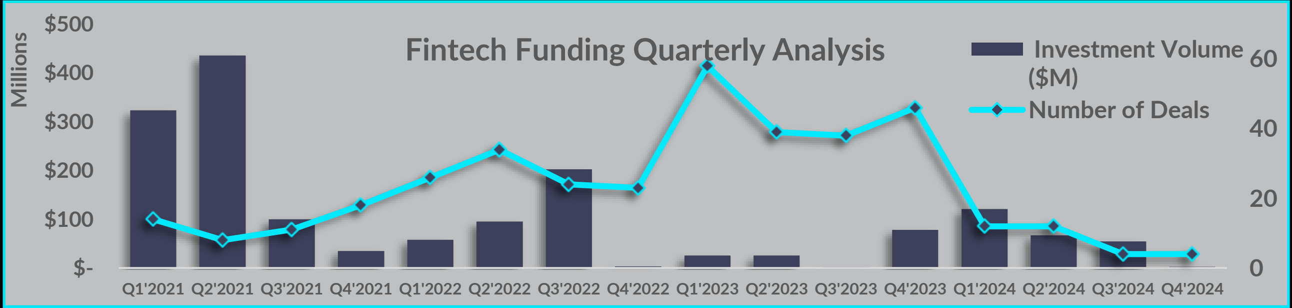
$245M (Disclosed)
2024 Fintech Financing Volume

32 (Disclosed)
2024 Fintech Financing Transactions

10 (Disclosed)
2024 Fintech M&A Transactions

Notable Financing Transactions–2024

Date	Company	Amt. ($M)
11/19/2024	Platform Accounting Group	$85
2/1/2024	Vanilla	$35
4/1/2024	canopy	$35
10/7/2024	myadvice	$16
10/1/2024	SynergySuite	$14
7/26/2024	401GO	$12
6/5/2024	seis	$10
5/13/2024	Applause	$7
5/7/2024	Everclear	$5
4/15/2024	FinWise Bank	$5

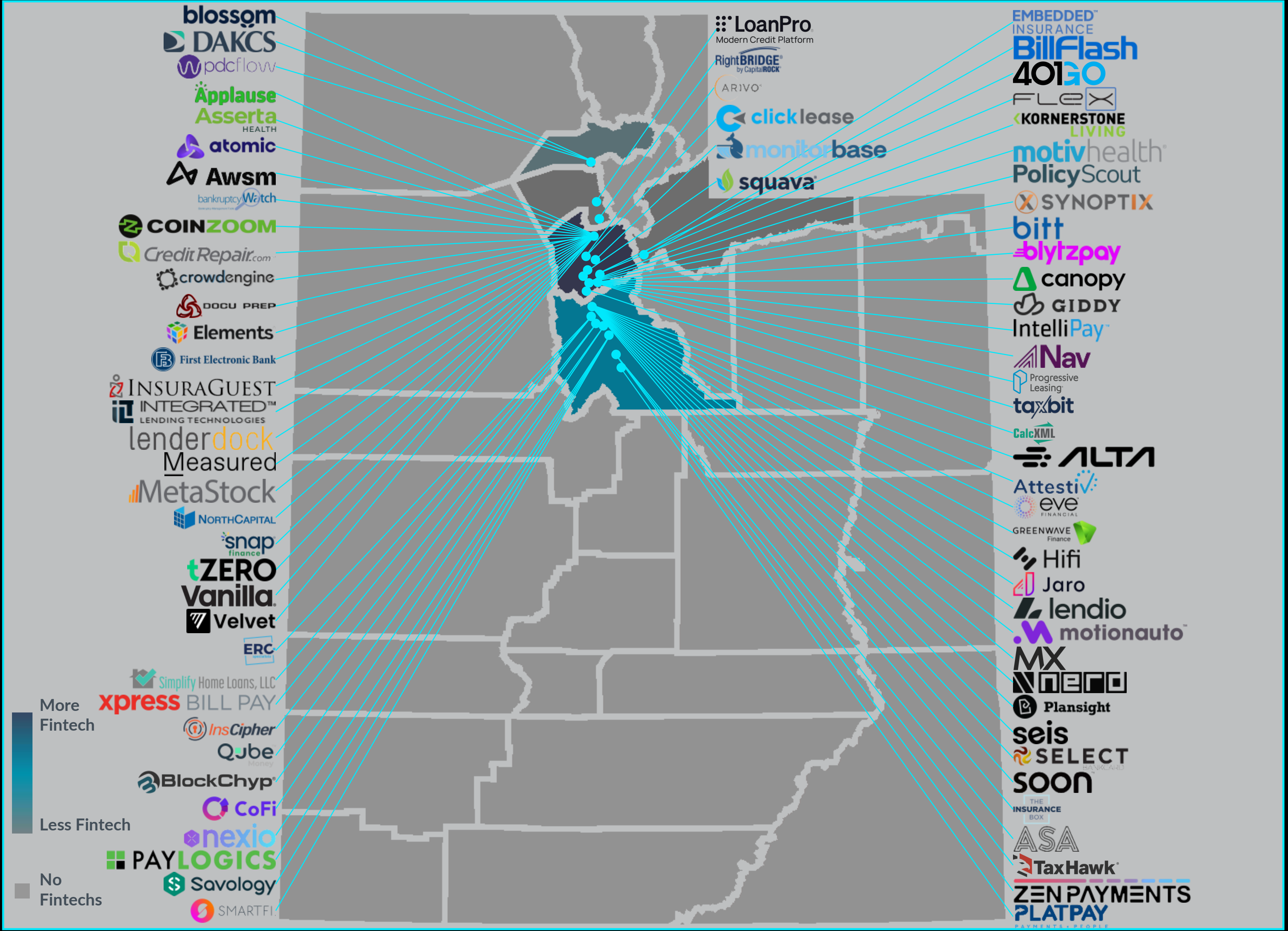


Largest Public Tech Companies

Company	1-Year Revenue Growth	TTM Revenue Multiple	Market Cap.
PayPal	▲45.6%	5.35x	$104.7B
Block	▲27.3%	1.97x	$55.1B
coinbase	▲72.5%	7.88x	$56.8B
Robinhood	▲245.2%	5.91x	$36.3B
Upstart	▲63.7%	16.18x	$5.7B

Notable M&A Transactions–2024

Date	Acquirer	Target	Amt. ($M)
11/19/2024	TowerBrook	R1	$8,732
2/1/2024	salesforce	SPIFF	$419
4/1/2024	nCino	Integrated Lending Technologies	$20
10/7/2024	Relay Ridge Capital	Caselle	-
10/1/2024	stax	BlockChyp	-
7/26/2024	stripe	lemon squeezy	-
6/5/2024	Ares	Springbrook	-
5/13/2024	EverWash	Coinless	-
5/7/2024	EasyKnock	HomePace	-
4/15/2024	Conservice	Onboard	-



Enterprise Tech for Financial Institutions: monitorbase, MX, DOCU PREP, RightBRIDGE by CapitalROCK, CalcXML, lenderdock, INTEGRATED LENDING TECHNOLOGIES, InsCipher, FLEX, ASA, blossom, LoanPro Modern Credit Platform

Crypto: taxbit, tZERO, SMARTFI, GIDDY, Hifi, bitt, soon, COINZOOM, ALTA, BlockChyp

Payments: ZEN PAYMENTS, SELECT BANKCARD, xpress BILL PAY, nexio, PLATPAY PAYMENTS • PEOPLE, pdcflow, DAKCS, BillFlash, IntelliPay, blytzpay

InsurTech: THE INSURANCE BOX, motionauto, Attestiv, motivhealth, Plansight, PolicyScout, Measured, EMBEDDED INSURANCE

Lending: snap finance, Simplify Home Loans, LLC, Progressive Leasing, lendio, Jaro, KORNERSTONE LIVING, GREENWAVE Finance, clicklease, ARIVO

Wealth Management: Velvet, Elements, NorthCapital, Savology, Vanilla, MetaStock

Financial Wellbeing: Qube Money, Nav, atomic, CreditRepair.com, eve FINANCIAL

Crowdfunding: crowdengine, Awsm

Accounting Tech: TaxHawk, canopy

Digital Banks: First Electronic Bank, seis

Enterprise Financial Management: squava, bankruptcyWatch, ERC, SYNOPTIX

Payroll: Applause, Asserta HEALTH, PAYLOGICS, 401GO

PropTech: INSURAGUEST

Most Funded Companies

Founding Year	Company	Total Funds Raised ($M)
2010	MX	$610
2018	taxbit	$240
2014	canopy	$175
2014	LoanPro Modern Credit Platform	$100
2019	Vanilla	$84

Source: K2 Proprietary Investment & M&A Transaction Database. All amounts in USD.

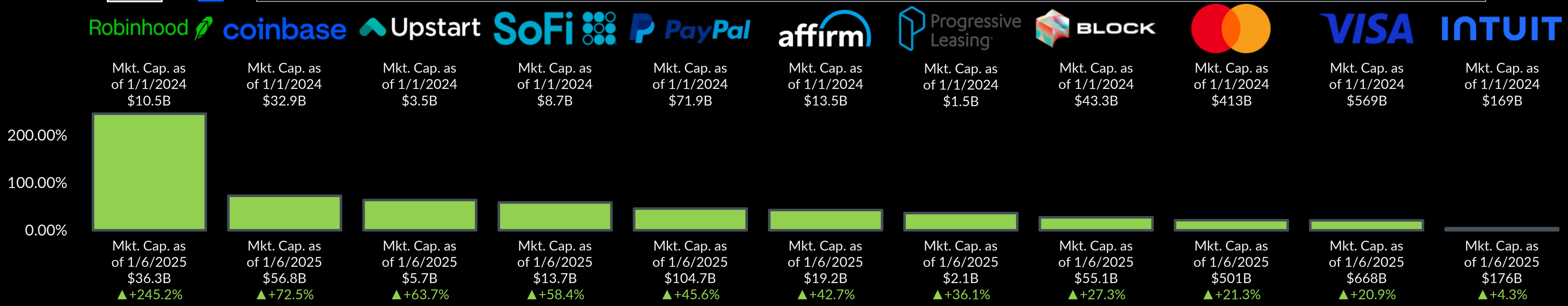
TOP UT-BASED FINTECH COMPANIES

Ranking	Investor	Employees Q1 2023	Employees Q1 2024	Employees Q1 2025	2024-2025 Variation	HQ	Year Founded
1.	Progressive Leasing	1392	1692	1353	▼-20.0%	Draper	1999
2.	snap finance	919	912	940	▲+3.1%	Salt Lake City	2012
3.	MX	797	797	855	▲+7.3%	Lehi	2010
4.	lendio	573	434	429	▼-1.2%	Lehi	2011
5.	401GO	30	39	241	▲+517.9%	West Jordan	2017
6.	ALTA	5	5	232	▲+4540%	Lehi	2020
7.	LoanPro Modern Credit Platform	169	185	226	▲+22.2%	Farmington	2014
8.	CalcXML	3	4	185	▲+4525%	Bluffdale	1995
9.	TaxHawk	169	169	185	▲+9.5%	Provo	2001
10.	Vanilla	75	144	181	▲+25.7%	Salt Lake City	2019

Source: K2 Proprietary Investment & M&A Transaction Database. Companies ranked by LinkedIn Employee number.

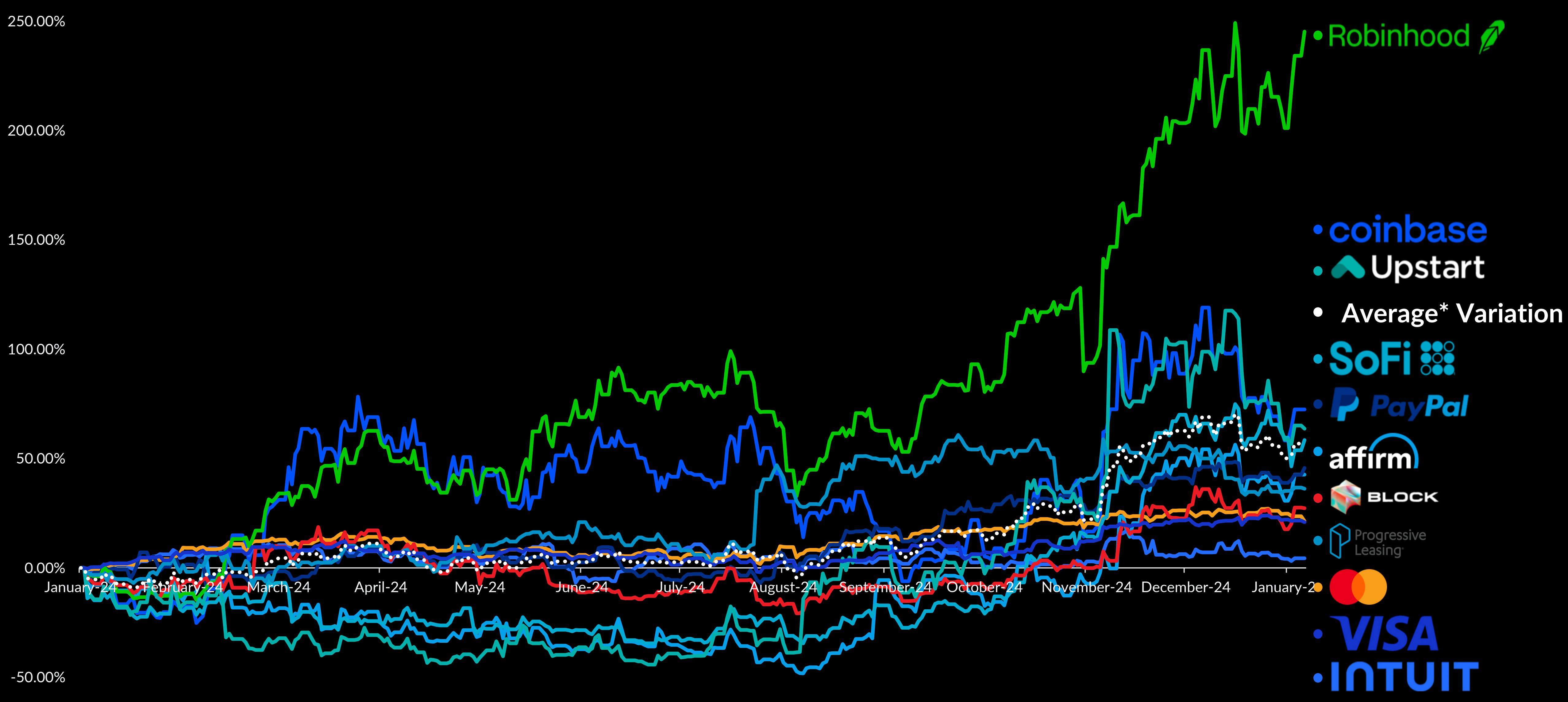
Public Fintech Companies

Progressive Leasing	Provides lease-to-own purchase options for consumers, offering payment plans for multiple retail products
affirm	Buy now, pay later platform for consumers and merchants, providing point-of-sale payment solutions and financial services
	Global technology company in the payments industry that connects and people, businesses, and governments worldwide
PayPal	Global digital payments platform that enables individuals and businesses to make and receive payments online.
Robinhood	Commission-free investing platform that offers stocks, ETFs, options, and cryptocurrencies.
SoFi	Personal finance and financial technology company that offers loan refinancing, mortgages, personal loans, and more.
INTUIT	Global financial technology platform that provides software solutions like TurboTax, QuickBooks, and Credit Karma.
BLOCK	Financial technology company that provides tools for businesses and individuals such as Cash App and Square PoS systems.
VISA	Global payments technology company that enables consumers and businesses to thrive by providing electronic payment solutions.
Upstart	Financial technology company that uses AI to provide better access to credit by partnering with banks and credit unions.
coinbase	Leading cryptocurrency exchange that allows users to buy, sell, and manage a wide range of cryptocurrencies.



Source: K2 Proprietary Investment & M&A Transaction Database. All amounts in USD.

Public Fintech companies raised their market cap 58% (on average*) as of Q1 2025. The biggest rise in market cap was over 245% (HOOD).



*Source: K2 Proprietary Investment & M&A Transaction Database. All amounts in USD. Stock price data above is through 1/06/25. *All market cap variations are equally weighted.*

Deloitte anticipates a rebound in banking M&A activity starting in late 2024 and gaining momentum into 2025 and 2026.

PwC projects a surge in fintech M&A as traditional financial institutions look to acquire innovative startups to stay competitive.

KPMG notes that the slowdown in M&A activity during 2023 and 2024 has created pent-up demand, setting the stage for increased consolidation in the coming years.

"The intersection of traditional banking and fintech innovation is where we expect to see significant M&A activity. Institutions that adapt will lead the next wave of financial services evolution." – Accenture's Banking Lead

“Innovation is driven by the movement of capital and the movement of capital turns in part on the ability of people with capital who are investing to know they can get their investment back out and make money on it, and that has to depend in part on M&A.” - Andrew Ferguson, incoming Chair of FTC

“Delete CFPB. There are too many duplicative regulatory agencies.” - Elon Musk

"[Deregulation] rips economic power out of the hands of those who didn’t earn it and don’t know how to wield it. It gives power back to consumers, workers and business leaders.” - Suzanne Clark, CEO of U.S. Chamber of Commerce

"Last year, the total number of IPOs was 150 operating companies that raised a cumulative $30 billion and another 56 SPAC IPOs that raised $8.5 billion . . . This compares to over 1,000 IPOs on U.S. exchanges in 2021 that raised an astounding $286 billion." Forbes Magazine

Utah
Tech
Investment
Banking

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