



Iconic Garfield Smelter Stack, Magna, UT



Freemont Island

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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 24 years of experience.



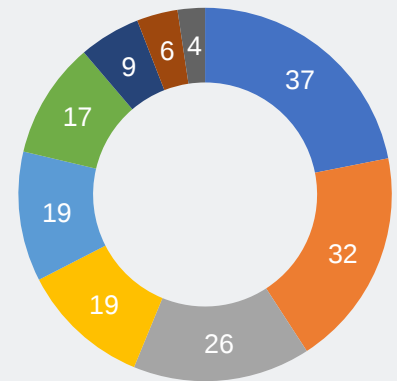
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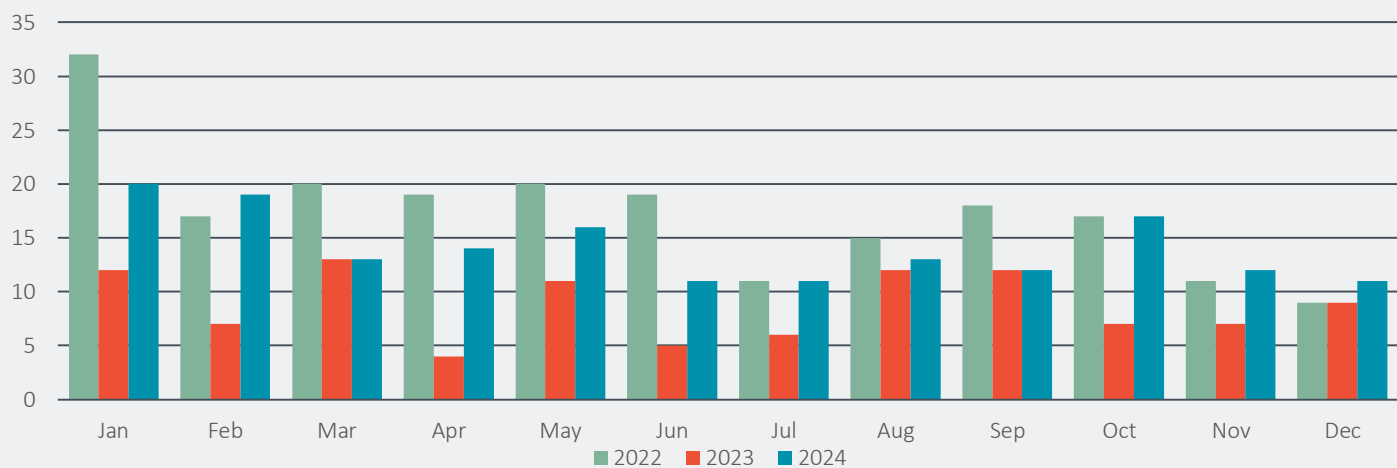
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UT M&A DEALS BY INDUSTRY (FY 2024, TARGET IN UT)



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



Top UT-based Acquirers in 2024 (# of deals)

- Peterson Partners (17)
- Cynosure Partners (12)
- Oxbow Equity Partners (8)
- PCF Insurance Services (7)
- Leavitt Equity Partners (5)
- Leavitt Group (5)

UT Cities with Most M&A Activity in 2024 (# of deals)

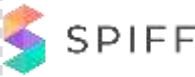
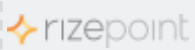
- Salt Lake City (61)
- Lehi (19)
- Park City (7)
- Draper (7)
- South Jordan (6)
- Cedar City (6)

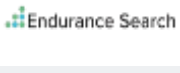
Largest UT M&A Deals in 2024 (Enterprise Value)

- Instructure acquires Parchment (\$835M)
- Recursion Pharmaceuticals acquires Exscientia (\$688M)
- Merit Medical Systems acquires Cook Medical (\$210M)

ACQUISITIONS OF UTAH COMPANIES – FY 2024

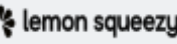
Announced Date	Target	Line of Business (Target)	Buyer	Total Transaction Value (\$MM)	Location (Seller)
1/1/2024	 REJUVENATION LABS	Operator of a skincare biotechnology firm intended to provide products and nutritional supplements for the skin.		-	Midvale
1/1/2024		Provider of actuarial consulting services to insurance companies.		-	South Jordan
1/2/2024		Provider of insurance services intended to offer customer advocacy, transparency, and comparison for property and casualty insurance.		297	Midvale
1/2/2024		Provider of auto repair services intended to serve across the Utah, Summit, and Weber Counties.		-	Lehi
1/2/2024		Provider of scales intended for personal and business needs.		-	Sandy City
1/3/2024		Provider of insurance billing services in the mental health and substance abuse industry.		-	Bluffdale
1/4/2024		Developer of a data comparison platform designed to rank and review multiple companies.		6	Pleasant Grove
1/4/2024		Operator of a wellness, art and live music event management company based in Salt Lake City, Utah.		-	Salt Lake City
1/4/2024		Manufacturer of suspension components focused on Pro-Touring and resto-mod vehicles.		-	Saint George
1/8/2024		Manufacturer of insulated concrete sandwich panels catering to the construction industry.		-	American Fork
1/8/2024		Provider of online mortgage license courses and training intended to offer tailored courses.		-	American Fork
1/8/2024		Developer of a digital pathology platform designed to detect and characterize cancers from biopsy samples.		150	Salt Lake City
1/10/2024		Provider of telecommunication services based in Kamas, Utah.		-	Kamas
1/15/2024		Operator of an online re-commerce exchange intended for buying and selling used outdoor gear and equipment for various activities.		-	Salt Lake City
1/16/2024		Manufacturer of specialty chemicals for aerospace, fire protection and pharmaceutical industries.		700	Cedar City
1/18/2024		Provider of natural mental wellness products intended to to empower people to live happier and healthier lives.		-	Lehi
1/18/2024		668 acres of land in Eagle Mountain, Utah; The land will be converted into a data center campus.		-	Eagle Mountain
1/19/2024		Provider of psychiatric services intended for Southern Utah and surrounding areas.		-	Saint George
1/29/2024		Operator of a rental property management company intended to serve both commercial and residential real estate clients.		-	Salt Lake City
1/31/2024		TruGolf Holdings Inc is a indoor golf gaming solutions company.		-	Centerville

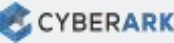
Announced Date	Target	Line of Business (Target)	Buyer	Total Transaction Value (\$MM)	Location (Seller)
2/1/2024		Developer of enterprise-grade intelligent information technology (IT) infrastructure management and security platform focused on mid-market.		-	South Jordan
2/1/2024		Provider of mechanical contracting services catering to government, industrial, institutional, and commercial projects.		121	West Jordan
2/1/2024		Developer of a sales compensation platform designed to automate commissions and serve sales teams.		419	Sandy
2/5/2024		Provider of freight forwarding services intended to serve the transportation industry.		-	Salt Lake City
2/5/2024		Provider of wheelchair accessibility aid services intended for the disabled community.		-	Salt Lake City
2/6/2024		Operator of a financial planning and investment advisory firm, serving clients based in Saint George, Utah.		-	Saint George
2/6/2024		Operator of orthopedic clinics intended for delivering advanced orthopedic care to the patients.		-	Park City
2/6/2024		Provider of dietary supplements contract manufacturing services intended to cater to a variety of capsule types, tablets and powder blends.		-	Layton
2/12/2024		Provider of online printing service intended for individuals to print their custom photo products, such as prints, photo books and calendars.		-	Salt Lake City
2/12/2024		Provider of financial brokerage services based in Salt Lake City, United States.		-	Salt Lake City
2/13/2024		Manufacturer of custom acoustical wood and architectural interior products for concert halls, premier recording studios, and other high-end spaces.		-	Ogden
2/15/2024		Developer of automation software products designed for semiconductor, warehousing, e-Commerce and micro-fulfillment industries.		16	Sandy
2/16/2024		Operator of a social club based in Salt Lake City, Utah.		-	Salt Lake City
2/20/2024		Provider of full-service water treatment services intended to maximize the longevity of facility water-treated equipment.		-	Bluffdale
2/22/2024		Developer of employee health benefits software designed to bring the benefits of individual health insurance to business owners and their employees.		-	Salt Lake City
2/22/2024		Operator of a drug and alcohol treatment center intended to heal and recover from the disease of addiction.		-	Sandy
2/23/2024	Eye Prosthetics of Utah	Provider of ocular prosthetic services intended to improve the lives of those who have lost an eye to trauma, accident and illness.		-	Midvale
2/27/2024		Developer of cloud-based software that safeguards enterprise compliance intended for restaurant, retail, fitness, healthcare and hospitality sectors.		-	South Jordan
2/28/2024		Provider of waste maintenance services based in Salt Lake City, Utah.		-	Salt Lake City
3/1/2024		Provider of real estate services intended to provide memory care and housing facilities in Utah .		-	Salt Lake City

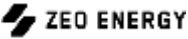
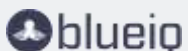
Announced Date	Target	Line of Business (Target)	Buyer	Total Transaction Value (\$MM)	Location (Seller)
3/1/2024		Provider of legal services catering to clients in Salt Lake City and St.		-	Salt Lake City
3/1/2024		Operator of a senior living community intended to serve the local area and its neighboring communities.		-	Saint George
3/5/2024		Developer of compliance monitoring and website surveillance software designed for financial firms to meet their regulatory supervision obligations.		-	St. George
3/11/2024		Manufacturer of vending machines and products based in Midvale, Utah.		-	Midvale
3/14/2024		Developer of 3D simulation modeling and analysis software catering to healthcare, manufacturing, material handling, supply chain or logistics sectors.		-	Orem
3/15/2024		Provider of vehicle titling and registration service based in Draper, Utah.		-	Draper
3/20/2024		Operator of a chain of salon studios intended to support beauty professionals and elevate their careers and experience the freedom of salon ownership.		-	Salt Lake City
3/25/2024		Manufacturer of specialty chemicals, in-field technical support and laboratory services intended for exploration, production and pipeline companies.		-	Roosevelt
3/26/2024		Provider of accounting and advisory services based in Salt Lake City, Utah.		-	Salt Lake City
3/27/2024	Toncco	Provider of water utility maintenance and emergency services intended to serve across Utah.		-	Ogden
3/29/2024		Developer of a marketing and management software intended for medical practices.		-	Salt Lake City
3/29/2024		Operator of autobody shop providing repair and detailing services for vehicles involved in car accidents.		-	Draper
4/1/2024		Provider of loans and credit mentoring services intended for the automobile industry.		125	Salt Lake City
4/1/2024		Provider of personalized in-home care services intended for elderly persons.		-	Salt Lake City
4/1/2024		Developer and provider of lending management software designed for credit unions, banks and other financial institutions.		20	Salt Lake City
4/1/2024		Operator of a specialty managing general agency intended for writing renters' legal liability products for multifamily property owners and managers.		-	Salt Lake City
4/4/2024		Operator of a forensic accounting and valuation firm intended to serve multiple industries.		-	Cottonwood Heights
4/10/2024		ASX-listed company with large market shares in the Global mineral drilling services and drilling equipment industries.		\$ - 371	West Valley City
4/10/2024		Producer of gluten-free baked goods based in Salt Lake City, Utah.		-	Salt Lake City
4/15/2024		Developer of an integrated bulk management platform designed to negotiate, deploy, and manage the next tech bulk program.		-	Salt Lake City

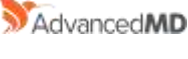
Announced Date	Target	Line of Business (Target)	Buyer	Total Transaction Value (\$MM)	Location (Seller)
4/15/2024	 Teamworks group	Provider of human resource services designed for small business leaders to hire and offload the complicated parts of growing a workforce.	 G&A Partners Time to grow.  TPG	-	Provo
4/25/2024	 LIBERTY BANK	Operator of a regional commercial bank intended to support small businesses and homeowners.	 CACHIE VALLEY BANK	-	Salt Lake City
4/26/2024	 HALES ENGINEERING innovative transportation solutions	Provider of traffic engineering and transportation planning services intended to serve the public and private sectors.	 salt bros holdings	-	Lehi
4/29/2024	 3form	Manufacturer of crafted architectural resins and glass intended for the architecture and design industry.	 Armstrong WORLD INDUSTRIES	94	Salt Lake City
4/29/2024	 Blackrock Neurotech	Developer of a neurotechnology platform designed to record bio-potentials from the central and peripheral nervous system.	 tether	200	Salt Lake City
4/30/2024	 COTIVITI	Provider of risk assessment and decision analytics services intended to reshape the economics of healthcare.	 K K R	5,600	South Jordan
5/1/2024	 mindbase	Developer of a mental health and wellness platform designed to take proactive care of real-time mental and emotional challenges.	 Banneker Partners  versaterm	-	Logan
5/1/2024	 Palisades Dental BRIDGING THE GAP BETWEEN DENTISTRY & WELLNESS	Operator of a dental clinic based in American Fork, Utah.	 AMERICAN DENTAL COMPANIES	-	American Fork
5/1/2024	 SOUTH DAVIS COMMUNITY HOSPITAL	Owner and operator of acute care hospital intended to help improve the quality of life.	 ENSIGN GROUP	-	Bountiful
5/3/2024	 SECURITY HOME MORTGAGE	Provider of home mortgage lending services based out of Utah.	 CCBank	-	Orem
5/3/2024		Provider of plumbing services intended to serve the Ogden region.	Undisclosed	-	Ogden
5/7/2024	 HomePace	Provider of home investments intended to offer home equity and increase purchasing power.	 EasyKnock	-	Park City
5/9/2024	 JANE	Operator of an online, curated marketplace intended for boutique sellers and value-conscious consumers.	Undisclosed	-	Lehi
5/10/2024	 SIERRA RESTORATION	Provider of disaster restoration services based in Smithfield, Utah.	 WEST EDGE PARTNERS	-	Smithfield
5/13/2024	 C	Developer of a mobile payment software for car washes intended to serve customers across Salt Lake City, Utah.	 EverWash	-	Salt Lake City
5/14/2024	 INSUREPRO MAKE INSURANCE - BETTER BUSINESS	Operator of an independent insurance agency intends to find the best insurance for clients.	 ALKEME	-	Draper
5/15/2024	 swipeclock	Developer of cloud-based integrated workforce management software for small businesses.	 IRIS	-	South Jordan
5/20/2024	 RMTL Rocky Mountain Tunnel & Cable	Provider of construction and surveying services catering to the construction industry.	 RDO EQUIPMENT CO.	-	Murray
5/21/2024	 RIDE	Provider of pest control serving Florida, Georgia, South Carolina, North Carolina, Arkansas, Missouri, and Utah.	 MASSEY CONSTRUCTION EQUIPMENT	-	Lehi
5/24/2024	 carevive	Developer of an oncology digital platform designed to improve cancer patient clinical outcomes while lowering costs.	 Health Catalyst	32	South Jordan

Announced Date	Target	Line of Business (Target)	Buyer	Total Transaction Value (\$MM)	Location (Seller)
5/31/2024		Operator of tire dealerships in Saint George, Utah.	 MERITAGE	-	Saint George
5/31/2024		Operator of cage-free egg farms producing organic eggs.	versova	-	North Salt Lake
6/1/2024		Operator of a tire dealership based in Cedar City, Utah.		-	Cedar City
6/3/2024		Distributor of lumber products and building materials based in West Jordan, Utah.		-	West Jordan
6/5/2024		Developer of cloud-based finance and administration software intended for local governments.		-	American Fork
6/6/2024		Developer of document automation software designed to enable organizations of any size to deploy the best product for their document assembly needs.		-	London
6/6/2024		Provider of pest control services intended to serve the Lehi region.		-	Lehi
6/8/2024		Provider of home building and construction services intended to serve individuals.		-	Logan
6/14/2024		Provider of direct mail marketing services intended for dental practices.		-	Heber City
6/18/2024		Developer of B2B marketers platform intended to integrate tech stack through data.		-	Orem
6/18/2024		Manufacturer of cinch ties based in South Jordan, Utah.		-	South Jordan
6/20/2024		Provider of mobile title and insurance services intended for real estate transactions.		-	American Fork
6/21/2024		Provider of collision repair and painting services intended to serve all vehicle makes and models.		-	Midvale
7/1/2024		Developer of supply chain risk management platform intended to serve the oil and gas, pharmaceutical, chemical, manufacturing, and other industries.		3,000	Lehi
7/1/2024		Developer of a cloud-based labor management software designed for skilled nursing facilities by skilled nursing owners and operators.		-	Salt Lake City
7/1/2024		Operator of a medical review company intended for PBMs, third-party administrators, government entities and self-insured employers.		-	Salt Lake City
7/3/2024		Provider of technology solutions intended to facilitate the autonomous operation of mining vehicles in the United States.		-	Mendon
7/11/2024		Provider of financial services intended to serve clients with financial planning, investment management, and tax strategies in the United States.		-	Farmington
7/12/2024		Operator of an educational institution intended to focus on the experience and development of each individual student.		-	Salt Lake City
7/15/2024		Developer of a high-performance liquid Chromatography (HPLC) system designed to separate mixtures and identify target analytes.		-	Lehi

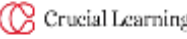
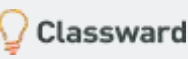
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7/18/2024		Provider of commercial landscaping services intended to grow and lead in the commercial landscaping sector.		19	Orem
7/26/2024		Developer of payment software designed to cater SaaS business.		-	Salt Lake City
7/30/2024		Manufacturer of garage doors based in Salt Lake City, Utah.		-	Salt Lake City
7/30/2024		Provider of furniture products and design services based in Salt Lake City, Utah.		-	Salt Lake City
8/1/2024		Manufacturer of prognostic testing kits intended for breast cancer treatment.		10	Salt Lake City
8/5/2024		Operator of an SEC-registered investment advisory and wealth management firm.		-	St. George
8/6/2024		Superior Drilling Products Inc is engaged in providing equipment and services to the oil and gas industry.		32	Vernal
8/7/2024		Operator of a mall and departmental store catering to the Layton, Utah area.	Undisclosed	-	Layton
8/14/2024		Provider of digital marketing services for small to medium-sized businesses.		-	Provo
8/15/2024		Provider of automotive vehicle delivery services intended to serve new vehicle manufacturers, rental fleets, auto auctions and dealership clients.		49	Ogden
8/19/2024		Active upstream production assets, midstream gathering, and compression facilities; Approximately 160,000 acres in the Uinta Basin, Utah.		1,800	Uinta Basins
8/22/2024		Operator of a pharmaceutical research company based in Salt Lake City, Utah.		-	Salt Lake City
8/27/2024		Provider of pest control services intended to manage and exterminate all common insects.		-	Provo
8/29/2024		Manufacturer of critical industrial valves service equipment based in Sandy, Utah.		-	Sandy
8/29/2024		Manufacturer of radiant floor heating and snow melting products, intended to offer complete heating solutions for residential and commercial purpose.		-	Salt Lake City
8/30/2024		Provider of security services intended for residential and commercial customers.		-	Salt Lake City
8/30/2024		Manufacturer of aftermarket replacement parts intended for aluminum beverage can form and bottle-filling equipment.		-	Woods Cross
9/1/2024		Provider of civil engineering and geographic information system (GIS) services intended for public and private sectors.		-	Salt Lake City
9/3/2024		Provider of business insurance auditing services intended for insurance companies across the United States.		-	Draper
9/4/2024		Provider of premier management consulting intended for a broad mix of private, public, and social sector organizations across the globe.		-	Salt Lake City

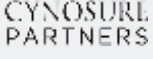
Announced Date	Target	Line of Business (Target)	Buyer	Total Transaction Value (\$MM)	Location (Seller)
9/6/2024		Operator of Dry Creek uranium project located in the Uravan mineral belt.		-	Monticello
9/6/2024		Provider of educational services intended for middle and high school students.		-	Lehi
9/9/2024		Provider of pavement marking services based in Ogden, Utah.		-	Ogden
9/9/2024		Retailer of outdoor sports gear and apparel intended to provide safety in adventure tours.		-	Park City
9/11/2024		Distributor of laundry equipment catering to hospitality, commercial, laundromats, car wash and sports industries.		-	Salt Lake City
9/12/2024		Developer of medical marketing software designed to connect physicians and their best-fit patients online.		-	Lehi
9/13/2024		Manufacturer of a processing plant designed to combat the hurdles of the concrete industry.		-	Tooele
9/24/2024		Provider of commercial landscaping services intended to grow and lead in the commercial landscaping sector.		-	Morgan
9/30/2024		Provider of solar energy system installation services intended to increase reliance on clean and abundant renewable energy.		45	Orem
10/1/2024		Developer of a payment processing platform designed to help merchants prosper and take control of the brand.		-	Lindon
10/1/2024		Developer of global positioning system (GPS) tracking software intended to serve the networking industry.		11	Salt Lake City
10/1/2024		Developer of a machine identity protection platform intended to serve the finance, manufacturing, technology, energy, retail and healthcare industries.		1,540	Salt Lake City
10/7/2024		Developer of accounting management software created to track and report all financial information.		-	Provo
10/7/2024		Operator of a digital branding agency based in Salt Lake City, Utah.		-	Salt Lake City
10/10/2024		Provider of public accountant services intended to empower individuals, business owners, and investors to enhance their wealth and minimize taxes.		-	Bountiful
10/11/2024		Developer of intraoperative assessment tools designed to treat orthopedic joint reconstruction and trauma.		-	Salt Lake City
10/11/2024		Developer of software intended to measure employee performance.		-	Richfield
10/14/2024		Manufacturer of custom coins and precious metals based in Orem, Utah.		2	Orem
10/15/2024	Freelance Clients	Operator of a freelancing platform intended to streamline client growth.		-	UT
10/16/2024		Operator of a new and preowned car dealership based in Ogden, Utah.		-	South Ogden

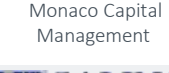
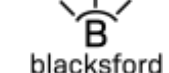
Announced Date	Target	Line of Business (Target)	Buyer	Total Transaction Value (\$MM)	Location (Seller)
10/17/2024		Manufacturer of automation machinery intended to offer automation and robotic solutions for labor intensive manufacturing.		-	Sandy
10/18/2024		Provider of healthcare staffing services intended for nurses, allied and administrative clinical assignments.		-	Salt Lake City
10/18/2024		Operator of a chain of restaurants based in Bountiful, Utah.		-	Bountiful
10/23/2024		Operator of a digital marketing agency that helps brands improve their online presence.		-	Draper
10/24/2024		Provider of insurance brokerage services intended for individuals and businesses.		-	Orem
10/30/2024		Profire Energy Inc is an oilfield technology company operating in the United States.		125	Lindon
11/1/2024		Provider of residential solar energy services intended to decentralize power and elevate communities.		4	Lehi
11/4/2024	Angels Crossing Home Hospice	Provider of non-profit provider committed to offering compassionate end-of-life care.		-	Midvale
11/6/2024		Developer of all-in-one CRM and project management software, marketing services, and professional services intended for contractors in roofing, gutters, siding, fencing, and more.		125	Lehi
11/7/2024		Provider of outpatient services serving throughout Utah.		-	Orem
11/9/2024		The company offers tire and automotive repair services, oil changes, wheel alignment, preventive maintenance, and brake repairs.		-	Payson
11/12/2024		Operator of an independent insurance agency offering a variety of insurance services.		-	Orem
11/12/2024		Operator of a logistics company intended to provide same-day, next-day and last-mile freight-forwarding, delivery and logistics services.		40	Salt Lake City
11/13/2024		Instructure Holdings Inc is an education technology company dedicated towards helping everyone learn together.		4,800	Salt Lake City
11/13/2024		Operator of an independent insurance agency intended to serve the residential construction industry.		-	Lehi
11/19/2024		Provider of revenue cycle management services intended to serve hospitals, health systems, and physician groups.		7,917	Murray
11/22/2024		Provider of direct-to-locomotive fueling services based in Draper, United States.		-	Draper
11/27/2024		Provider of bloodwork and genetics laboratory services based in Draper, Utah.		-	Draper
12/1/2024		Operator of a subscription-based fun pass company intended to help customers connect with local attractions and entertainment centers.		-	Orem
12/2/2024		Developer of a business platform catering to dentists and chiropractors.		-	Bountiful

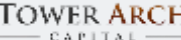
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12/2/2024	 GPS	Operator of a corporate foreign exchange brokerage firm intended to help in managing foreign currency exposures.	Corpay [^]	473	South Jordan
12/3/2024	 Perma-Graphics	Provider of lamination services based in West Valley City, Utah.	PECZUH PRINTING & PAPERBOX	-	West Valley City
12/6/2024	Becklar	Operator of a safety monitoring platform intended to serve across industries to protect your corporate customers, employees, subscribers and assets.	 C CINNAMON PRINTING	-	Ogden
12/6/2024	böhme	Retailer of women's fashion apparel intended for contemporary women's wear.	UNIFIED COMMERCE GROUP	-	Draper
12/9/2024	 KRAP JET SERVICES	Operator of fixed base operations intended to provide aeronautical services located in Ogden, Utah.	AVFLIGHT	-	Ogden
12/10/2024	Auto Crafters Auto Body & Paint	Operator of an auto repair center based in Layton, Utah.	 SUSQUEHANNA QUALITY DELIVERED PRIVATE CAPITAL	-	Layton
12/16/2024	 AdvancedMD	Provider of cloud-based practice management, electronic health records, and other services for the independent physician practice market.	FP FRANCISCO PARTNERS	1,125	South Jordan
12/20/2024	 Stone	Provider of security products and services intended for businesses.	 WEIVER CAPITAL SIRIS	-	Salt Lake City
12/24/2024	 SirsiDynix	Developer of integrated library system search and discovery tools intended to provide the power of their collections to library users.	 HARRIS	-	Lehi

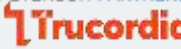
ACQUISITIONS BY UTAH COMPANIES – FY 2024

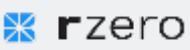
Announced Date	Target	Line of Business (Target)	Buyer	Total Transaction Value (\$MM)	Location (Buyer)
1/1/2024	 corestrengths	Developer of leadership training and coaching platform designed to build relationship intelligence (RQ) across the entire network.	 Crucial Learning	-	Provo
1/1/2024	 LIBERTY WASTE LLC 615-350-8480	Provider of portable sanitation services intended to serve Nashville and surrounding states.	CYNOSURE PARTNERS	-	Salt Lake City
1/1/2024	 MKW MARTIN KENNEDY WOODWARD	Operator of a law firm specializing in intellectual property law.	maschoff brennan	-	Park City
1/2/2024	 qoldmedat AROUND HEALTH	Provider of comprehensive services intended to serve individuals with disabilities based in Wayne, New Jersey.	PETERSON PARTNERS	-	Salt Lake City
1/9/2024	 SATUIT TECHNOLOGIES	Developer of client relationship management (CRM) and reporting software designed to manage and implement asset management processes.	PETERSON PARTNERS	-	Salt Lake City
1/11/2024	 abg ANESTHESIA BUSINESS GROUP	Provider of healthcare services based in United States.	 GRAPHIUM HEALTH	-	Draper
1/16/2024	 INVOSYS	Provider of telecom and network services for the insurance, banking, telecommunication and manufacturing sectors.	PETERSON PARTNERS	-	Salt Lake City
1/23/2024	 Classward	Provider of educational services intended for emergency medical service professionals.	 intelvio	-	Lindon
1/24/2024	 WEB-EST COLLISION & REMEDIATION SERVICES	Developer of a collision estimating software designed for independent auto body shops.	IntelliPay	-	Draper

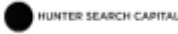
Announced Date	Target	Line of Business (Target)	Buyer	Total Transaction Value (\$MM)	Location (Buyer)
1/29/2024		Developer of roofing software intended to provide quotes for contractors.		-	Lehi
1/31/2024		Deep Medicine Acquisition Corp is a blank check company.		-	Centerville
2/1/2024		Developer of fintech software catering to the payment industry.		1	Salt Lake City
2/1/2024		Operator of an online educational record management platform designed to simplify the process of sharing academic credentials online.		835	Salt Lake City
2/6/2024		Provider of machine-to-machine (M2M) connectivity intended for Internet of Things (IoT) devices.		-	Kaysville
2/12/2024		Provider of swimming pool services based in Atlanta, Georgia.		-	Salt Lake City
2/13/2024		Operator of a magazine intended to provide news for various sectors.		-	Midvale
2/14/2024		Manufacturer of kratom products located in New Jersey, United States.		-	Salt Lake City
2/15/2024		Developer of a prospecting system designed to serve the needs of a specific role in insurance agencies.		-	Salt Lake City
2/15/2024		Developer of an email assistant application designed to solve email productivity problems.		-	Salt Lake City
2/20/2024		Provider of technology-driven healthcare market research services for life science clients globally.		-	Salt Lake City
2/22/2024		Developer of enterprise software and mobile applications intended to help local governments manage and operate projects.		-	Salt Lake City
2/27/2024		Provider of educational training and webinar services intended for social workers, nurses, case managers, counselors, and other helping professionals.		-	South Jordan
2/29/2024		Provider of home healthcare services based in Amarillo, Texas.		-	Salt Lake City
3/1/2024		Provider of an investment management platform designed to address the current, real-world challenges facing asset managers of many sizes and styles.		-	Orem
3/1/2024		Operator of an independent insurance agency based in Birmingham, Alabama.		-	Lehi
3/5/2024		Developer of legal routine management software designed for law offices, legal departments and attorneys.		-	Salt Lake City
3/7/2024		Online retailer of personal care products intended for women and their children.		5	Midvale
3/10/2024		Provider of turnkey environmental and radiological remediation services intended to serve government and commercial clients.		-	Salt Lake City
3/11/2024	Cascade Warehouse	Provider of transloading services intended to serve customers in the Pacific Northwest region, Canada.		-	Midvale

Announced Date	Target	Line of Business (Target)	Buyer	Total Transaction Value (\$MM)	Location (Buyer)
3/12/2024	 SMART ENERGY PROVIDER	Provider of renewable energy services intended to offer the necessary knowledge, technology, and finance to tackle climate change.	 lumio*	-	Lehi
3/18/2024	 wa face Part of the Western Bell	Provider of electrical services catering to commercial, industrial, and institutional sectors.	 OXBOW PETERSON PARTNERS	-	Salt Lake City
3/20/2024	 PLUMB MARKETING	Provider of marketing and printing services to businesses catering to general businesses, restaurants, non-profit associations, and franchises.	 SUN TRIMARK, INC.	-	West Valley City
3/21/2024	 digitalseattle MANAGEMENT SERVICES	Provider of IT support and management services for small and midsize businesses.	 TOWER ARCH CAPITAL	-	Draper
4/1/2024	 coda intelligence	Operator of a cloud-based vulnerability management platform designed to make cybersecurity accessible, affordable, and actionable for every business.	 PDQ	-	Salt Lake City
4/1/2024	 PREMIER HEALTHCARE SOLUTIONS	Provider of comprehensive medical, behavioral health, psychiatric, and wound healthcare services catering to post-acute and long-term care patients.	 LEAVITT EQUITY PARTNERS	-	Salt Lake City
4/2/2024	 AI STAR INSURANCE SERVICES	Operator of an insurance agency focused on the trucking industry.	 P&F	-	Lehi
4/2/2024	 ENCORE ADVISORS	Provider of employee benefits brokerage services catering to business owners and directors of the organization.	 P&F	-	Lehi
4/5/2024	 SEVEN ARROWS Affiliated with Steward Partners	Provider of financial services based in Nashville, United States.	 OXBOW CYNOSURE PARTNERS	-	Salt Lake City
4/11/2024	 KEY Advisors Business Management	Provider of wealth management services based in Lewes, Delaware.	 DIVERSIFY ADVISORY SERVICES	-	Sandy
4/15/2024	 SYBLEU Healing Power. Empowering Lives.	Sybleu Inc engages primarily in the development of regenerative medical applications.	 wwh WORLDWIDE ENERGY TO ENERGY MANAGEMENT	-	American Fork
4/18/2024	 42 SQUARE	Developer of software solutions and consulting services.	 WAVETRONIX	-	Springville
4/18/2024	Monaco Capital Management	Provider of financial guidance intended to serve individuals, families, and businesses.	 CYNOSURE PARTNERS	-	Salt Lake City
4/18/2024	 SALING SIMMS ASSOCIATES AT STEWARD PARTNERS	Provider of financial planning services for individuals, associations, and small businesses.	 CYNOSURE PARTNERS	-	Salt Lake City
4/23/2024	 blacksford	Operator of a rental company intended to provide Recreational Vehicles (RV) and camper vans.	 CORTINA	-	Salt Lake City
4/30/2024	 accessally	Developer and provider of a learning management system intended to help enterprising teachers launch successful courses and memberships.	 Caseproof	-	Cedar City
5/1/2024	 CSW Commercial Storage & Warehouse LLC	130,000 square feet cold storage facility in Wisconsin Rapids, Wisconsin.	 PETERSON PARTNERS	-	Salt Lake City
5/1/2024	 TEXON	Operator of an energy services company intended to offer technology-based blending and niche energy marketing.	 SAVAGE	-	Midvale
5/8/2024	 FISCALSOFT	Developer of state-specific municipal software for local governments that offers accounting, payroll, tax, and billing services.	 PETERSON PARTNERS	-	Salt Lake City
5/21/2024	 WALLER MEDIA	Operator of a media and entertainment company intended to produce high-profile films featuring renowned actors.	 Eulcora Financial	-	Salt Lake City

Announced Date	Target	Line of Business (Target)	Buyer	Total Transaction Value (\$MM)	Location (Buyer)
5/28/2024		Operator of an apparel brand intended to provide comfortable athleisure wear.		-	Salt Lake City
5/29/2024		Operator and franchisor of trampoline parks intended to take trampolines, tricking and aerial sports to the entire world.		-	Provo
6/4/2024		Provider of application development services intended for financial institutions in the Mexican retail and commercial banking market.		-	Salt Lake City
6/6/2024		Developer of natural language processing technology designed to read and extract data from complex documents.		-	Lehi
6/7/2024		Developer of an oncology digital platform designed to improve cancer patient clinical outcomes while lowering costs.		-	South Jordan
6/11/2024		Developer of a cloud-based platform for consumer goods manufacturers, thereby providing insights to improve business performance.		-	Park City
6/20/2024		Developer of an AI-based real estate platform designed to generate insights out of the multiple streams of real-estate financial data.		-	Lehi
6/24/2024		Provider of electrical and plumbing services intended to serve individuals and businesses.		-	Orem
6/24/2024		Provider of insurance services intended to help underserved groups get access to healthcare facilities.		-	Lehi
6/24/2024		Provider of insurance brokerage services intended to anticipate potential risks.		-	Lehi
6/24/2024		Provider of insurance services catering to individuals and businesses.		-	Lehi
6/24/2024		Provider of insurance services intended to serve clients individuals and businesses in the Cedar Valley.		-	Lehi
6/26/2024		Provider of HVAC services intended to serve residential and commercial clients.		-	Orem
6/27/2024		Developer of a software implementation management platform designed to manage and automate the business process.		-	Lehi
6/27/2024		Pest control service provider with branches in Wisconsin, Ohio, and Indiana.		-	Orem
7/1/2024		Developer of business intelligence software intended to improve efficiency and performance for operational, clinical, and financial inefficiencies.		-	Salt Lake City
7/1/2024		Developer of a surgical technology designed for the treatment of gastroesophageal reflux disease.		105	South Jordan
7/1/2024		Provider of electrical installation services intended to serve businesses.		-	Salt Lake City
7/1/2024		Developer of document management software intended to provide access to school district resources.		-	Salt Lake City
7/10/2024		Provider of construction contracting services based in Clarence Center, New York.		-	Draper

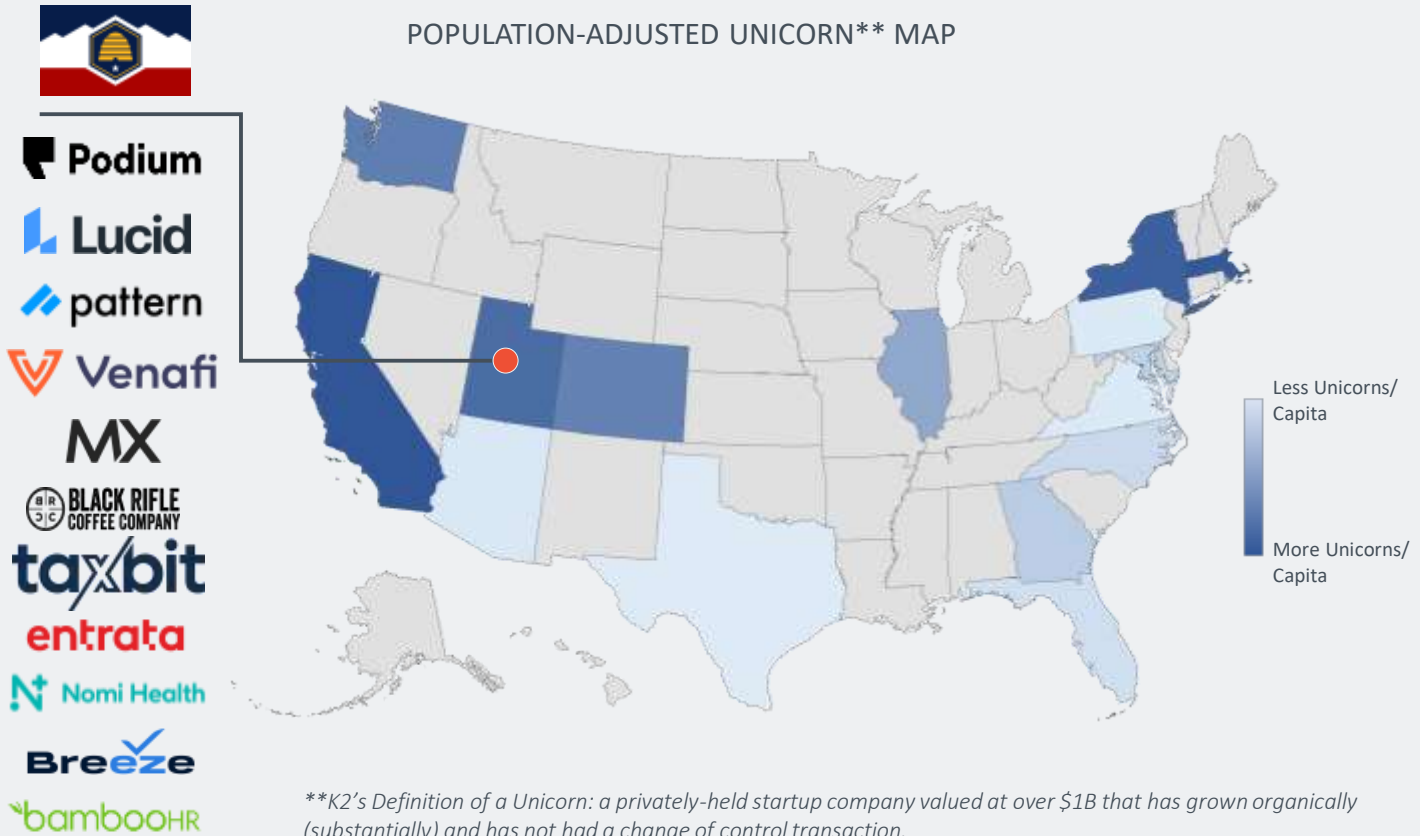
Announced Date	Target	Line of Business (Target)	Buyer	Total Transaction Value (\$MM)	Location (Buyer)
7/10/2024		Provider of living spaces, design, and installation of mechanical services intended to elevate modern urban living.	 PETERSON PARTNERS	-	Salt Lake City
7/12/2024		Operator of an insurance agency intended to serve construction, energy, manufacturing, and private equity clients.	 PETERSON PARTNERS	-	Salt Lake City
7/19/2024		Provider of insurance broker and services intended to educate and service the New Martinsville & West Virginia communities.		-	Cedar City
7/23/2024		Provider of crisis management training for educators and human service professionals in schools, treatment facilities, and hospitals.		-	London
7/31/2024		Operator of an independent insurance agency in Columbus, Ohio.		-	Cedar City
8/1/2024		Operator of an insurance agency intended to provide personal and business insurance.		-	Lehi
8/1/2024		Operator of an insurance agency intended for individuals and businesses across MA, NH, ME, FL, RI and CT.		-	Lehi
8/1/2024	Environmental Projects	Provider of environmental remediation and waste management services for site owners and consultants.		6	Sandy
8/1/2024		Provider of health and life insurance coverage services to individuals and families.		-	Lehi
8/1/2024		Operator of veterinary clinics based in Las Vegas Nevada.		-	Park City
8/2/2024		Developer of a care orchestration platform intended to provide care pathway management services to the healthcare industry.		40	South Jordan
8/9/2024		Provider of comprehensive insurance services, intended to ensure peace of mind of clients by safeguarding their assets, businesses, and personnel.		-	Cedar City
8/12/2024		Operator of a commercial insurance agency intended to protect businesses.		-	Cedar City
8/12/2024		Provider of physical therapy services for orthopedic conditions based in Scarsdale, New York.		-	Salt Lake City
8/13/2024		Provider of ready-mix concrete catering to homeowners and contractors.		-	Spanish Fork
8/13/2024		Provider of product lifecycle management technology and services intended to serve the aerospace, automotive, and multiple other industries.		-	Midvale
8/15/2024		Provider of insurance brokerage services catering to employers, individuals, and businesses.		-	Cedar City
9/1/2024		Operator of a pellet mill based in New South Wales, Australia.		-	Park City
9/3/2024		Developer of a buyer enablement platform designed for sales leaders who believe in empowering their buyers to explore data-rich, automated demos.		-	American Fork
9/4/2024		Developer of a work instruction platform designed to work with effortless digital instructions.		-	Salt Lake City

Announced Date	Target	Line of Business (Target)	Buyer	Total Transaction Value (\$MM)	Location (Buyer)
9/5/2024	 THE GREAT EDUCATION SYSTEM CRAFT	Developer of a digital platform designed to connect employers and job-relevant degrees.	 wgu labs	-	Salt Lake City
9/6/2024	 FOUR STAR MECHANICAL	Provider of heating, ventilation, and air conditioning (HVAC) services intended to serve the commercial and industrial sectors.	 OXBOW PETERSON PARTNERS	-	Salt Lake City
9/6/2024	 TOP INSURANCE ASSOCIATES	Provider of insurance services based in Snohomish, Washington.	 Trucordia	-	Lehi
9/10/2024	 P Prestige Care, Inc.	Operator of senior care centers and communities in business throughout the Western United States.	 PACS	-	Farmington
9/11/2024	 Helping Hands Rehabilitation LLC	Provider of hand therapy and rehabilitation services based in Manalapan, New Jersey.	 LEAVITT EQUITY PARTNERS	-	Salt Lake City
9/12/2024	 Orthodontics Schwartz & Paladino	Operator of an orthodontics clinic based in North Babylon, New York.	 PETERSON PARTNERS	-	Salt Lake City
9/16/2024	 Northern ORTHOTICS & PROSTHETICS	Manufacturer of prostheses and orthoses located in Baraga, Michigan.	 ORTHO DEVELOPMENT	-	Draper
9/16/2024	 WB Events global	Provider of online event management services based in Roseville, California.	 rainfocus	-	Lehi
9/17/2024	 CHURCHILL	Provider of linen products and services intended to serve its clients in the hospitality and restaurant industry.	 ALSCO UNIFORMS	-	Salt Lake City
9/17/2024	 Secure Aire	Developer of an air purification system designed to remove harmful fine and ultrafine particles from indoor environments.	 rzero	-	Salt Lake City
9/18/2024	 WINGSTOP	A portfolio of 6 Wingstop restaurant franchises located in the Mid-Atlantic region of the United States.	 STAMPS WITH A PASSION	-	Murray
9/23/2024	 VERCARA	Provider of cloud-delivered security services intended to enable businesses in the healthcare, financial services and retail sectors to thrive online.	 digicert	-	Lehi
9/24/2024	 ActiveTeleSource	Provider of customer care solutions intended to serve regulated industries.	 ROI CX SOLUTIONS	-	American Fork
9/29/2024	 capestone wireless solutions	Distributor of wireless equipment based in Leiden, Netherlands.	 GlobeCom wireless solutions	-	Kaysville
9/30/2024	 BDK Financial Services	Provider of financial services intended for individuals and businesses.	 CARSON CYNOSURE PARTNERS	-	Salt Lake City
9/30/2024	 KEMP Financial Management	Provider of wealth management services intended to help individuals, families, and small businesses achieve their financial goals.	 CARSON CYNOSURE PARTNERS	-	Salt Lake City
9/30/2024	 SORTINO ADVISORY PARTNERS Life. Invested.	Provider of investment advisory services intended to help individuals and institutions achieve their long-term financial goals.	 CARSON CYNOSURE PARTNERS	-	Salt Lake City
10/2/2024	 CIRASYNC	Developer of a SaaS-based contact management software designed to sync Office 365 global address lists (GAL), and other data to business smartphones.	 OQUIRRH VENTURES THE CAMERON GROUP	-	Salt Lake City
10/8/2024	 LifePack Labs	Provider of package testing, validation, and consulting services for medical device and pharmaceutical clients.	 MedVenture	-	Salt Lake City
10/11/2024	 autura	Developer of towing management and logistics suite intended to connect towing companies and local law enforcement.	 TRAXERO	-	Salt Lake City

Announced Date	Target	Line of Business (Target)	Buyer	Total Transaction Value (\$MM)	Location (Buyer)
10/18/2024		Operator of an orthodontic practice intended to serve dental treatment options for various patient needs.		-	Park City
10/30/2024		Provider of technology platform intended to streamline and optimize the management of multi-family housing properties.		-	Draper
11/1/2024		Operator of lead management business based in Bloomington, Indiana.		210	South Jordan
11/6/2024		Provider of a spine, rehabilitation and chiropractic care service intended to treat musculoskeletal conditions.	First Care Medical	-	Salt Lake City
11/7/2024		Provider of customized insurance plans intended to protect businesses and individuals.		-	London
11/8/2024		Operator of a digital platform intended to promote independent agents to take full advantage of a new way of doing business.		60	Salt Lake City
11/8/2024		Provider of insurance brokerage services, intended for wholesale brokerage.		-	Provo
11/11/2024		Developer and provider of information security and compliance software and services intended to provide scalable integrated risk management solutions.		43	South Jordan
11/12/2024		Provider of infrastructure construction based in Grand Junction, Colorado.		-	Pleasant Grove
11/14/2024		Developer of roofing automation software designed to help roofers increase efficiency, streamline business and drive down overheads.		-	Lehi
11/19/2024		Provider of automation and integration services for manufacturing and oil and gas industries.		-	Salt Lake City
11/19/2024		Provider of electrical maintenance services intended to serve residential and commercial clients.		-	Salt Lake City
11/20/2024		Exscientia PLC is engaged in the application of AI and machine learning (ML) to the discovery and design of novel therapeutic compounds.		688	Salt Lake City
11/21/2024		Provider of wealth management services intended for individuals.		-	Salt Lake City
12/1/2024		Provider of healthcare services intended to serve both urban and rural communities where people need healthcare close to home.		-	Farmington
12/1/2024		Developer of cloud-native communications software designed to run on customer premises, or in private, public, and hybrid clouds.		-	Pleasant Grove
12/2/2024		Provider of supply chain solutions catering to the food service industry.		-	Salt Lake City
12/3/2024		HUMBL Inc is a digital commerce company.	WSCG	20	Salt Lake City
12/4/2024		Provider of car wash services intended to serve customers across Washington.		-	South Salt Lake
12/5/2024		Operator of a certified public accountant and business consulting firm intended to provide expert tax and accounting advisement.		-	Salt Lake City

Announced Date	Target	Line of Business (Target)	Buyer	Total Transaction Value (\$MM)	Location (Buyer)
12/9/2024	 SOURCE FINANCIAL ADVISORS	Provider of wealth management services intended to particularly serve divorced and high-net-worth women to take control of their financial future.	 CARSON CYNOSURE PARTNERS	-	Salt Lake City
12/10/2024	 ARCHIBALD INSURANCE AGENCY	Provider of personal and commercial insurance services intended to streamline finding and securing the best insurance coverage.	 Trucordia	-	London
12/11/2024	 Eastside Orthotics Prosthetics	Manufacturer of orthosis (orthopedic braces) and prostheses (artificial limbs) intended for prosthetic and orthotic care.	 ORTHO DEVELOPMENT	-	Draper
12/11/2024	 Mc	Provider of plumbing services catering to construction firms and property developers.	 OXBOW PETERSON PARTNERS	-	Salt Lake City
12/11/2024	 TROST FINANCIAL	Provider of financial services intended for business owners and retirees.	 CYNOSURE PARTNERS	-	Salt Lake City
12/17/2024	 Richard King Insurance Agency	Provider of insurance brokerage services intended to anticipate potential risks.	 Trucordia	-	London
12/18/2024	 fluidtruck	Developer of a peer-to-peer truck-sharing application designed to offer mobile access to a wide array of trucks, vans, and sport utility vehicles (SUVs).	 KINGBEE DAILY RENTALS	10	West Valley City
12/23/2024	 hiya	Developer of vitamin products intended for children's wellness.	 USANA THE CELLULAR NUTRITION COMPANY	205	Salt Lake City
12/23/2024	 ICON strategic	Provider of electrical construction services intended for small service job to a new project.	 OXBOW PETERSON PARTNERS	-	Salt Lake City
12/24/2024	 PEDIATRIC PLUS	Operator of pediatric clinics intended to offer child care.	 LEAVITT EQUITY PARTNERS	-	Salt Lake City
12/31/2024	Ark Animal Clinic	Provider of veterinary services for pets, including medical, surgical, preventive, and alternative therapies.	 BESTIE H2L SHARE	-	Park City
12/31/2024	 OWL VANS	Manufacturer and retailer of adventure van accessories for van owners.	 NEW VALUE CAPITAL	-	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 12/31/24)			
Rank	State		Residents/Unicorn	Largest Unicorn	Rank	Unicorn	City	Valuation
1	District of Columbia		114.9K		1	Podium	Lehi	\$3.0B
2	California		125.1K		2	Lucid	South Jordan	\$3.0B
3	Massachusetts		156.6K		3	pattern	Lehi	\$2.0B
4	New York		224.8K		4	MX	Lehi	\$2.0B
5	Utah		327.1K	Podium Lucid	5	taxbit	Lehi	\$1.3B
6	Washington		481.5K		6	BLACK RIFLE COFFEE COMPANY	Salt Lake City	\$1.7B
7	Colorado		524.8K		7	Venafi	Salt Lake City	\$1.1B
8	Illinois		854.1K		8	entrada	Lehi	Unknown (>\$1B)
9	Georgia		1,190K		9	Nomi Health	Orem	Unknown (>\$1B)
10	Maryland		1,235K		10	Breeze	Salt Lake City	Unknown (>\$1B)
11	North Carolina		1,304K		11	bamboohR	London	Unknown (>\$1B)
12	Florida		1,346K					
13	Arizona		1,430K					
14	Virginia		1,438K					