



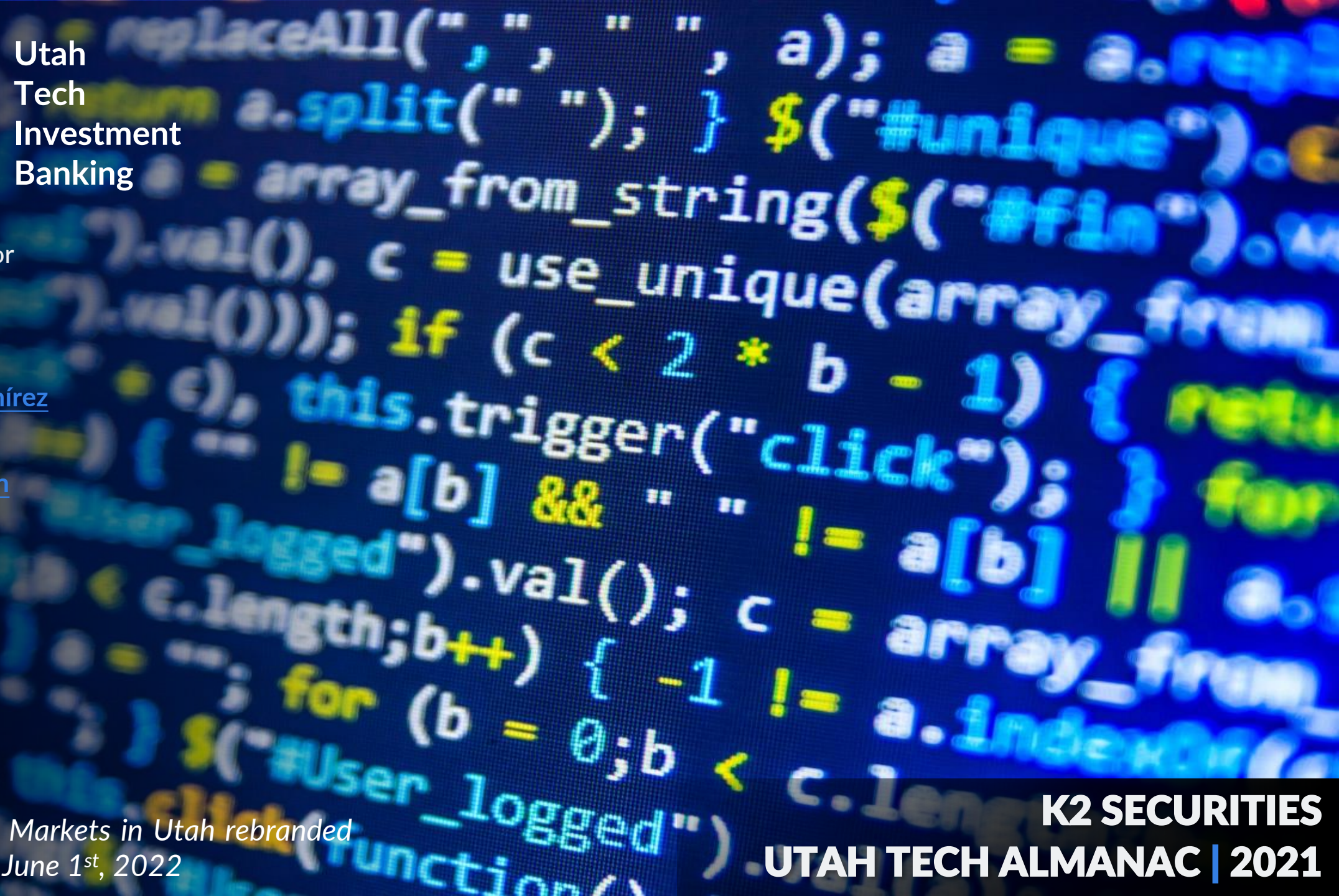
Utah
Tech
Investment
Banking

Craig Primo
Managing Director

Jack Fecteau
Vice President

Juan Manuel Ramírez
Analyst

Vishwa Srinivasan
Junior Analyst



K2 SECURITIES

UTAH TECH ALMANAC | 2021

***Keystone Capital Markets in Utah rebranded to K2 Securities on June 1st, 2022*

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 (formerly Keystone Capital Markets in Utah). 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.

Before founding K2, Craig co-founded and led the technology practice of Keystone Capital Markets – a boutique investment bank based in Southern California. He started his career working for the Citigroup Investment Bank (CIB) and has lived in Utah full-time since 2011.



K2 TEAM



JACK FECTEAU
VICE PRESIDENT



JUAN MANUEL RAMÍREZ
ANALYST



VISHWA SRINIVASAN
JUNIOR ANALYST

K2 OFFICES



K2'S ADVISORY SERVICES



RECENTLY CLOSED TRANSACTIONS



K2 KEY PARTNERSHIP



- Lexis Nexis is the largest alternative data company in the world with over USD \$3B in revenue
- Constantly maintains over six petabytes of content, comprising billions of public and proprietary records
- Fintech and Bank customers in more than 100 countries, seven of the world's top ten banks, 78% of the Fortune 500 companies

Fintech

Finance & Accounting Tech

Payments & Digital

Banking Tech

Crypto

InsurTech

Crowdfunding

Investment Tech

Lending

Sales & Marketing Tech

Customer Engagement

Digital Marketing

Ambassadors & Influencers

Sales Optimization

Reviews & Testimonials

Contact Center

Onboarding & Retention

Customer Exp. Management

CRM

Other

*In the interest of sharing an organized and digestible presentation, only companies with 10 or more employees on their LinkedIn pages are included on this landscape.

Health Tech

Education & Training Tech

HR Tech

*In the interest of sharing an organized and digestible presentation, only companies with 10 or more employees on their LinkedIn pages are included on this landscape.

Supply Chain & Logistics

International Bridge, Sifted, SponsorCX, DRIVERTECH, ROCK SOLID, IDF, SMARTSHYP, fiddle, PARK CITY GROUP, sharetown, enveyo, ROUTE, SHIPCENTRAL, CanQualify, iDrive, fusionware, BUKU, Syncware, LEGACY LOGISTICS, GTMS

Legal Tech **Collaboration & Productivity** **GovTech**

sixfifty, Filevine, GIDEON TAYLOR, Lucid, MURF, Tactic, yalla, CASELLE, TextMyGov.com, eFORCE, SimpleCitizen, iWork, ESTATEGURU, WealthCounsel, droplet, pronto, netdocuments, CaseWorthy, VANTAGE, tecuity, converus, conexus

IT Tech **eCommerce Tech**

popetech, nanoheal, filesshadow, QUALITI, STRIDER, NOVVA, AP, SysTools, domotz, Zibtek, PDD.com, herodevs, Sawtooth Software, ivanti, SAVI, rain, Quivers, pattern, LAUNCHI, XOLogic, shoppsite, shophero, LUZ, HOTWAX

Vertically-Focused Platforms **Travel & Leisure**

foreUP, INFO, TRAX, CleanTelligent, easystorage, xenns, ft, ArbitrSports, TatTech, INK, Avii, SAI, FLEX, Smartcare, directscale, QFLOORS, prepear, HelloGM, Aluvii, RESMARK, ZARTICO, bandwango, RACE, RACE READY, Christopherson

Media & Entertainment

Daz3D, OCAVU, latitude, instasize, MAINSTREAM DATA, Tafi, VidAngel, chatbooks, ANGEL STUDIOS, Utah Scientific, moises, WILDWORKS, NVERZION, zencastr

PropTech

rentler, retailSphere, CONSERVICE, vutility, IDS, dwel6, sisu, HomePace, entrada, AEON AI, homie, opinion, LOVELAND INNOVATIONS, REDX, BLUEROOF, 360

Auto & Transport

Carketa, DrivingSales, omadi, Axiademic, ASI, TIRE GURU, Trackme, blynscy, numeric, PrivateAuto, Automile

Mobile & Telecom

XMISSION, joonto, WeLink, Callware TECHNOLOGIES, ALIANZA

Translation Tech **Construction Tech**

Lingotek, inwhat language, WESTERN STANDARD, BIDMAIL, JobNimbus, edify.ai, EXEVISION, HVAC SOLUTION, CREWTRACKS, webuild, GlobalSim, VITALITY

Data & Analytics

Primary Intelligence, GROW.com, MarketDial, audience, datajoin, cinch, DATABASED, IMAT SOLUTIONS, ObservePoint, halosight, DATAFY, DOMO, artifact, Avetta, clazd

Cybersecurity

Venafi, monarx, H-DIGITAL FORENSICS, Chargeback, ANONYOME LABS, White Cloud Security, KomBea, gabb, guardDog, whistic, IICN, MIdIGATOR, digicert, KENECT

RestaurantTech

Ovation, Table Needs, Boostly, Jolt, SynergySuite

Security & Surveillance

smartystreets, LIVEVIEW TECHNOLOGIES, SecureNet, blue eye

Other

Limble CMMS, amelicor, B2B, rizepoint, DeepSee, Toolbox OS, AQUAVEO, omniQ, ROMARIC, wander, Sequoia Group, rainfocus, coreform, REDLIST, Neighbor, ancestry

*In the interest of sharing an organized and digestible presentation, only companies with 10 or more employees on their LinkedIn pages are included on this landscape.

\$2.7B (Disclosed)

2021 Financing Volume

51 (Disclosed)

2021 Financing Transactions

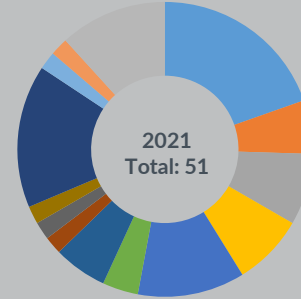
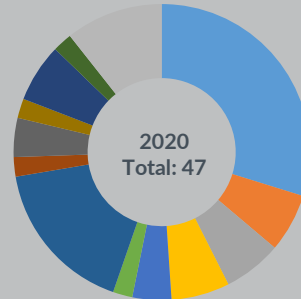
50 (Disclosed)

2021 M&A Transactions

Notable Financing Transactions-2021

Date	Company	Amt. (\$M)
6/8/2021	entrata	\$507
8/13/2021	MX	\$300
4/19/2021	Podium	\$201
6/10/2021	Divvy	\$165
5/5/2021	LoanPro	\$100
7/30/2021	ZONOS	\$69
7/1/2021	awardco	\$65
5/11/2021	rainfocus	\$60
11/11/2021	JobNimbus	\$53
10/13/2021	IMPARTNER	\$50

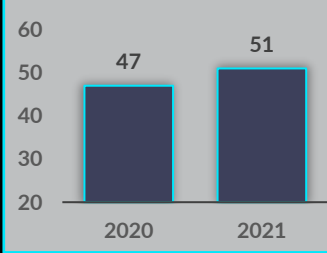
- Sales & Marketing Tech
- Enterprise Infrastructure
- HRTech
- HealthTech
- Fintech
- Supply Chain & Logistics
- Cybersecurity
- Geographic Information Systems
- Legal Tech
- EdTech
- Travel
- Data Management Analytics
- Prop Tech
- Auto & Transport
- Other



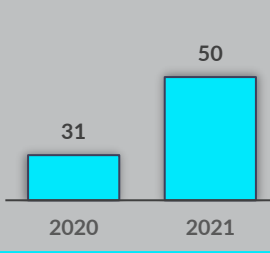
Notable M&A Transactions-2021

Date	Acquirer	Target	Amt. (\$M)
5/6/2021	bill.com	Divvy	\$2,500
11/16/2021	Incino	SIMPLENEXUS	\$1,168
8/6/2021	MAERSK	VISIBLE	\$838
8/10/2021	unity	PARSEC	\$320
6/17/2021	BRADY	code	\$179
9/23/2021	CDK GLOBAL	JAMM CAPITAL TECHNOLOGY	\$153
12/9/2021	Avast	evernym	\$49
2/15/2021	ltg	BRIDGE	\$47
1/26/2021	Evercommerce	briostack	\$35
11/8/2021	INSTRUCTURE	KIMONO	\$10

Financing Deals



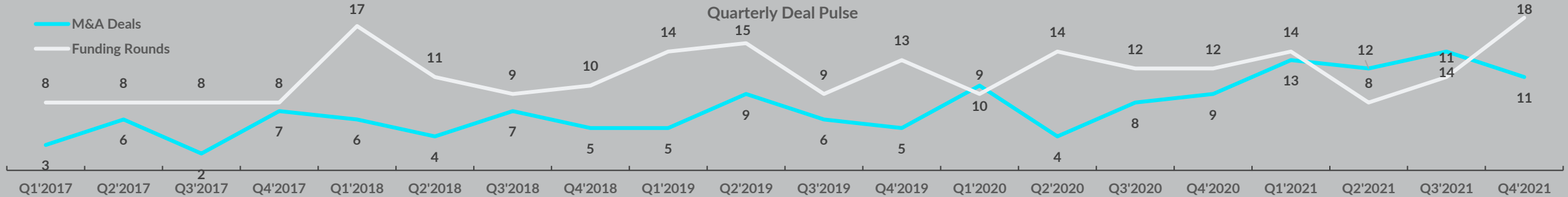
M&A Transactions



Largest Public Tech Companies

Company	1-Year Revenue Growth	TTM Revenue Multiple	Market Cap.
HealthEquity	▲3.1%	6.79x	\$5.3B
INSTRUCTURE	▲9.9%	5.15x	\$2.3B
qualtricsSM	▲40.8%	6.31x	\$2.0B
HealthCatalyst	▲28.1%	3.46x	\$907M
DOMO	▲22.7%	3.45x	\$853M

Quarterly Deal Pulse

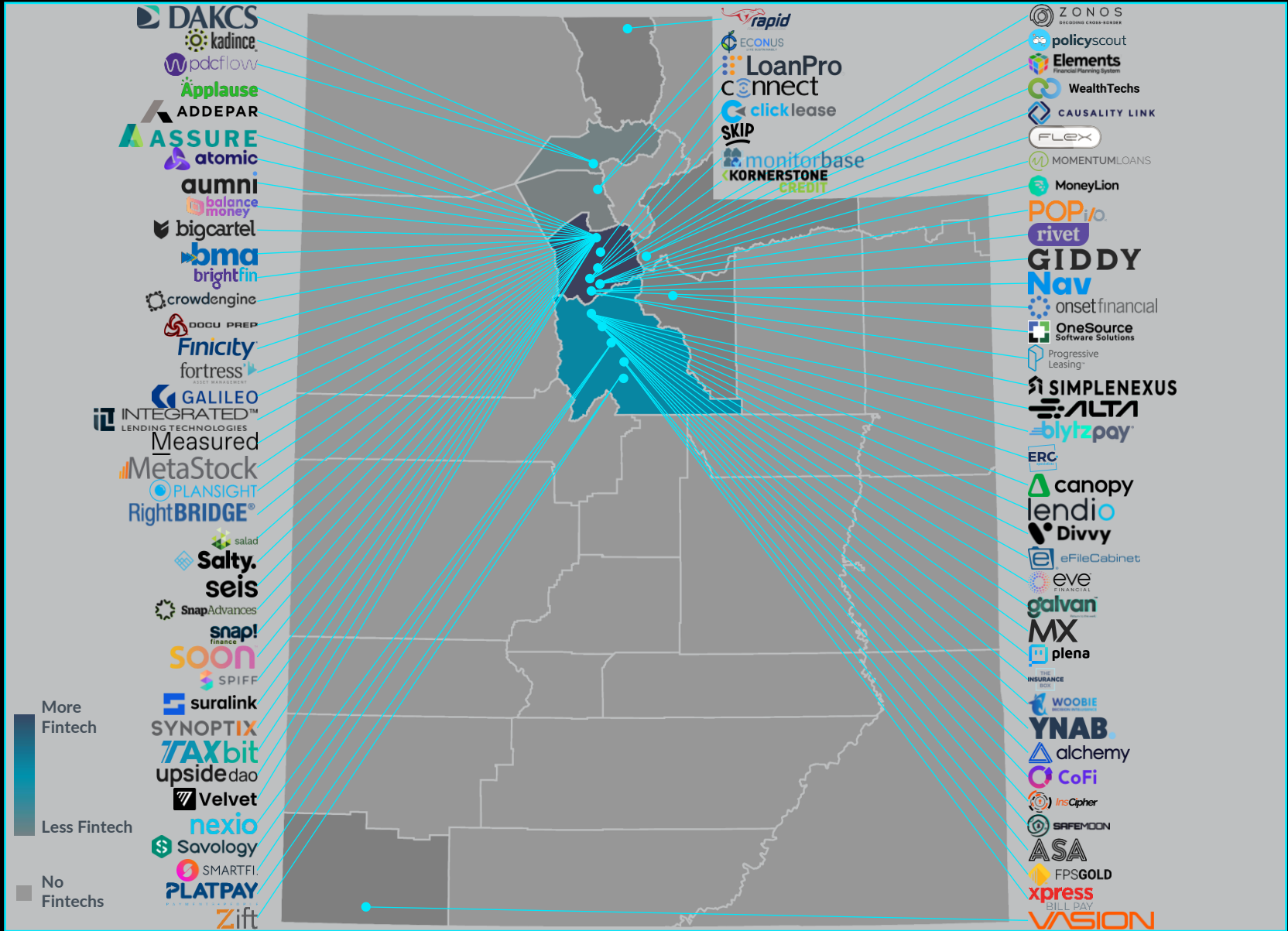


Selected Acquisition Activity*		
Date (MM/DD): Implied Enterprise Value		
 Divvy 05/06 : \$2.5B	 SIMPLENEXUS 11/16 : \$1.1B	 VISIBLE SUPPLY CHAIN MGMT 08/06 : \$838M
 PARSEC 08/10 : \$320M	 code 06/17 : \$179M	 CDK GLOBAL 09/23 : \$153M
 e:ernym 12/09 : \$49M	 BRIDGE learning technologies group 02/15 : \$47M	 briostack 01/26 : \$35M
 KIMONO 11/08 : \$10M	 VIRIDIAN SCIENCES 03/11 : \$6M	 STG SYMPHONY TECHNOLOGY GROUP 11/01 : NA
 FISHBOWL 12/01 : NA	 AdvisorPeak 10/22 : NA	 BIGSQUID.AI 09/30 : NA
 DataMaster FOR APPRAISERS 09/21 : NA	 enlinx 09/08 : NA	 unyte 08/04 : NA

Selected Funding Activity		
Date (MM/DD): \$ Raised / Funding Stage		
 07/12 : \$507M / D	 01/13 : \$300M / C	 11/15: \$201M / D
 01/05 : \$165M / D	 07/07 : \$100M / A	 09/15: \$69M / A
 10/21 : \$65M / A	 09/07 : \$60M / C	 01/13 : \$53M / C
 10/13 : \$50M / PE	 06/01 : \$46M / B	 12/08 : \$35M / D
 03/15 : \$22M / A	 07/23 : \$21M / B	 08/19 : \$21M / B
 10/27 : \$20M / B	 03/03 : \$16M / C	 10/14 : \$10M / A

IPO Activity
Date (MM/DD): \$Mkt. Cap
 11/11 : \$1.5B
 07/22 : \$2.8B
 01/29 : \$15.1M

Source: K2 Proprietary Investment & M&A Transaction Database. All Amounts in USD. *Format: Acquirer on Top, Target on Bottom
 This work product is the property of [K2 Securities](#). It can only be reprinted in whole, with attribution to K2 Securities. All rights reserved.



Fintech

Finance & Accounting Tech

- WOOBIE, VISION, ASSURE, SYNOPTIX, DAKCS, OneSource Software Solutions, eFileCabinet
- InsCipher, brightfin, plena, suralink, pdcflo
- SPIFF, Elements Financial Planning System, canopy, WealthTechs, Divvy, balance money

Payments & Digital

- blytzpay, bigcartel, xpress, PLATPAY, GALILEO, rapid, rivet, Zift, ECONUS, eve FINANCIAL, ZONOS

InsurTech

- PLANSIGHT, policyscout, THE INSURANCE BOX, Salty., Measured

Crowdfunding

- crowdengine

Investment Tech

- MetaStock, SMARTFI, Savology, aumni, fortress, RightBRIDGE®, ADDEPAR, Velvet, CAUSALITY LINK, YNAB

Lending

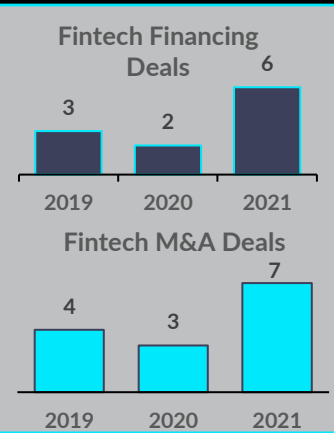
- KORNERSTONE CREDIT, Progressive Leasing™, Nav, MOMENTUMLOANS, SnapAdvances, onset financial, lendio, clicklease, snap!, MoneyLion

Banking Tech

- POP.i/o, Fincity, alchemy, bma, connect, LoanPro, INTEGRATED™, atomic, FPSCGOLD, MX, FLEX, seis, ASA, CoFi, kadince, DOCU PREP, monitorbase, ERC, SIMPLENEXUS

Crypto

- upside dao, galvan, soon, ALTA, SAFEMOON, TAXbit, salad, GIDDY



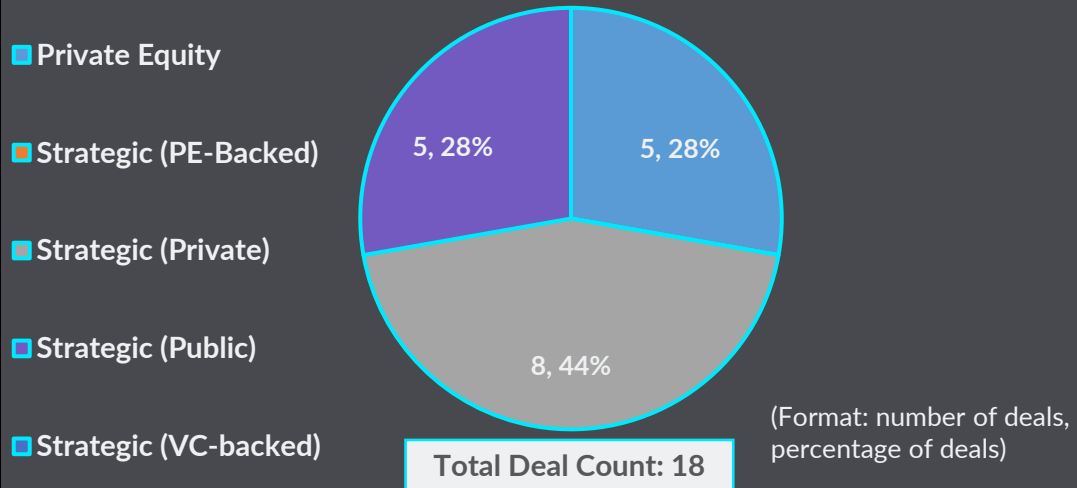
Most Funded Companies

Founding Year	Company	Total Funds Raised (\$M)
2010	MX	\$610
2016	Divvy	\$448
2013	MoneyLion	\$268
2017	TAXbit	\$237
2014	canopy	\$151

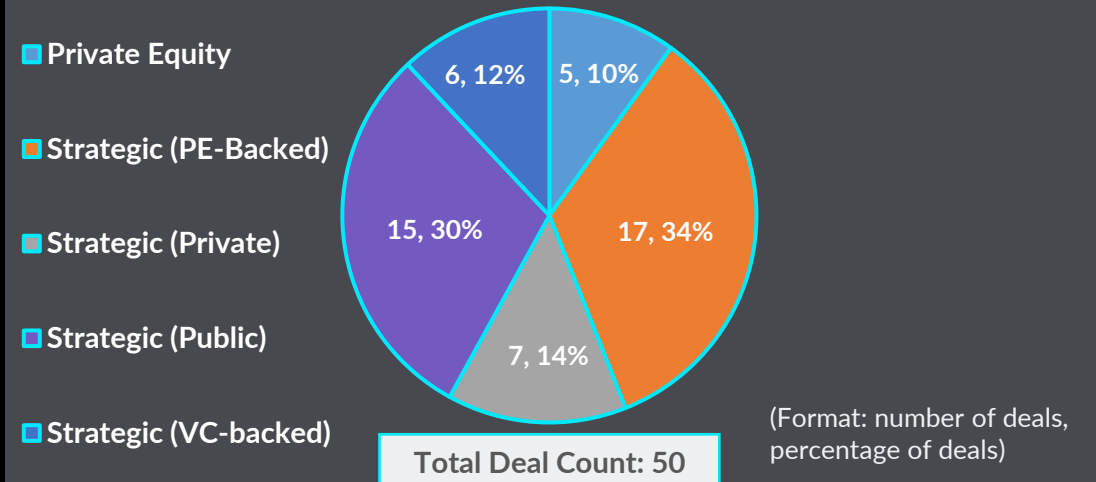
Source: K2 Proprietary Investment & M&A Transaction Database. All amounts in USD.
 This work product is the property of K2 Securities. It can only be reprinted in whole, with attribution to K2 Securities. All rights reserved.

Institutional investor backed strategic acquisitions have grown from 0% in 2017 to 46% of all M&A transactions in 2021. M&A transactions have increased by 177% in the last five years.

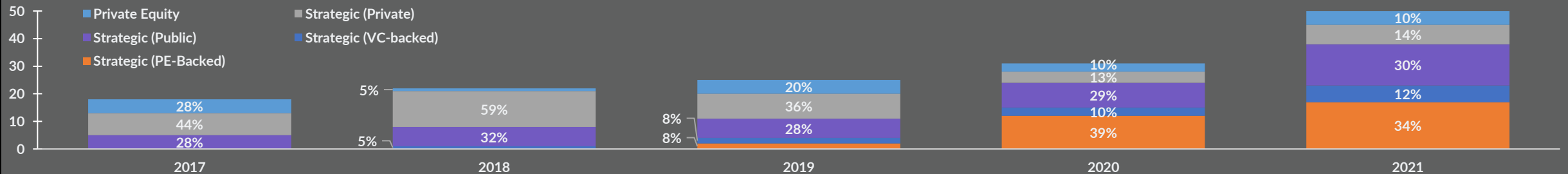
M&A ACTIVITY BY TYPE OF INVESTOR | 2017



M&A ACTIVITY BY TYPE OF INVESTOR | 2021



BUYER TYPE VARIATION OVER TIME



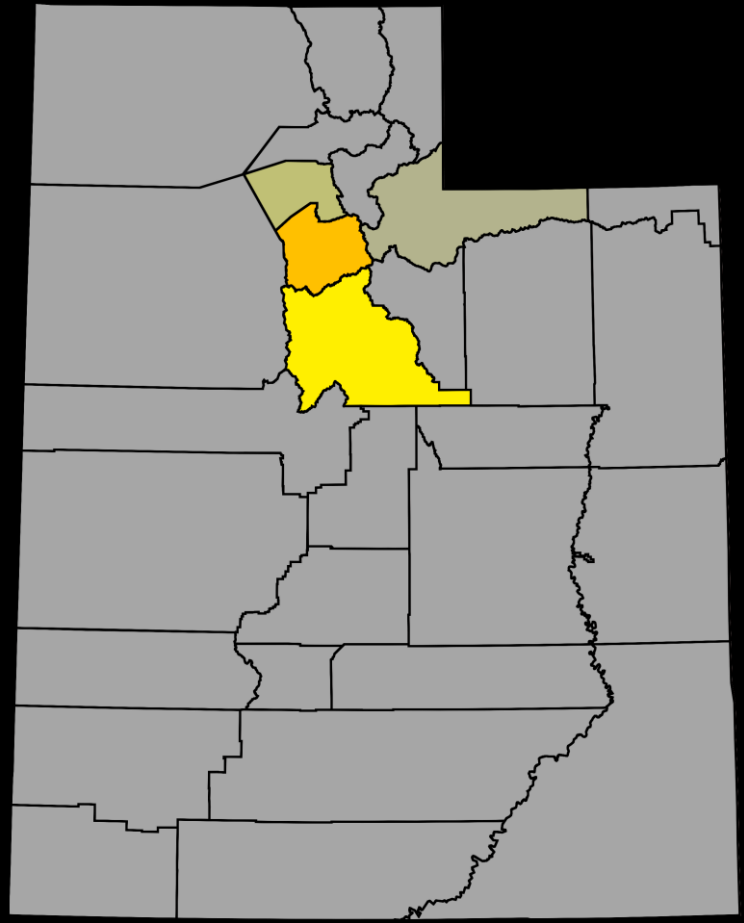
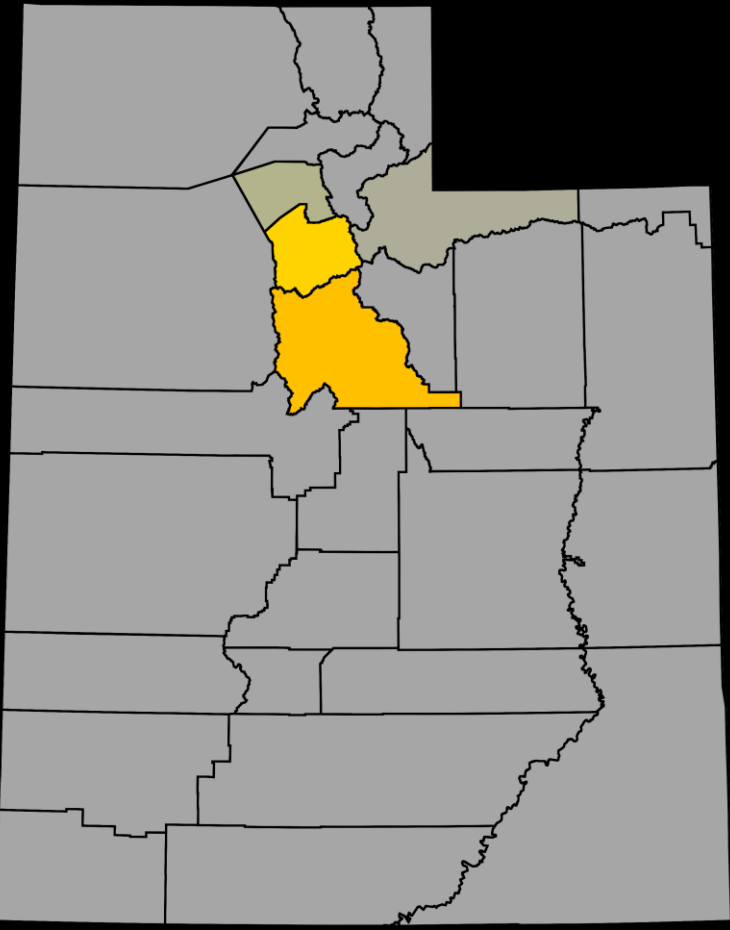
Source: K2 Proprietary Investment & M&A Transaction Database. All Amounts in USD.

This work product is the property of K2 Securities. It can only be reprinted in whole, with attribution to K2 Securities. All rights reserved.

Utah's financing and M&A activity are concentrated in its two most populated counties.

Financing Heatmap

M&A Heatmap












Low Activity High Activity

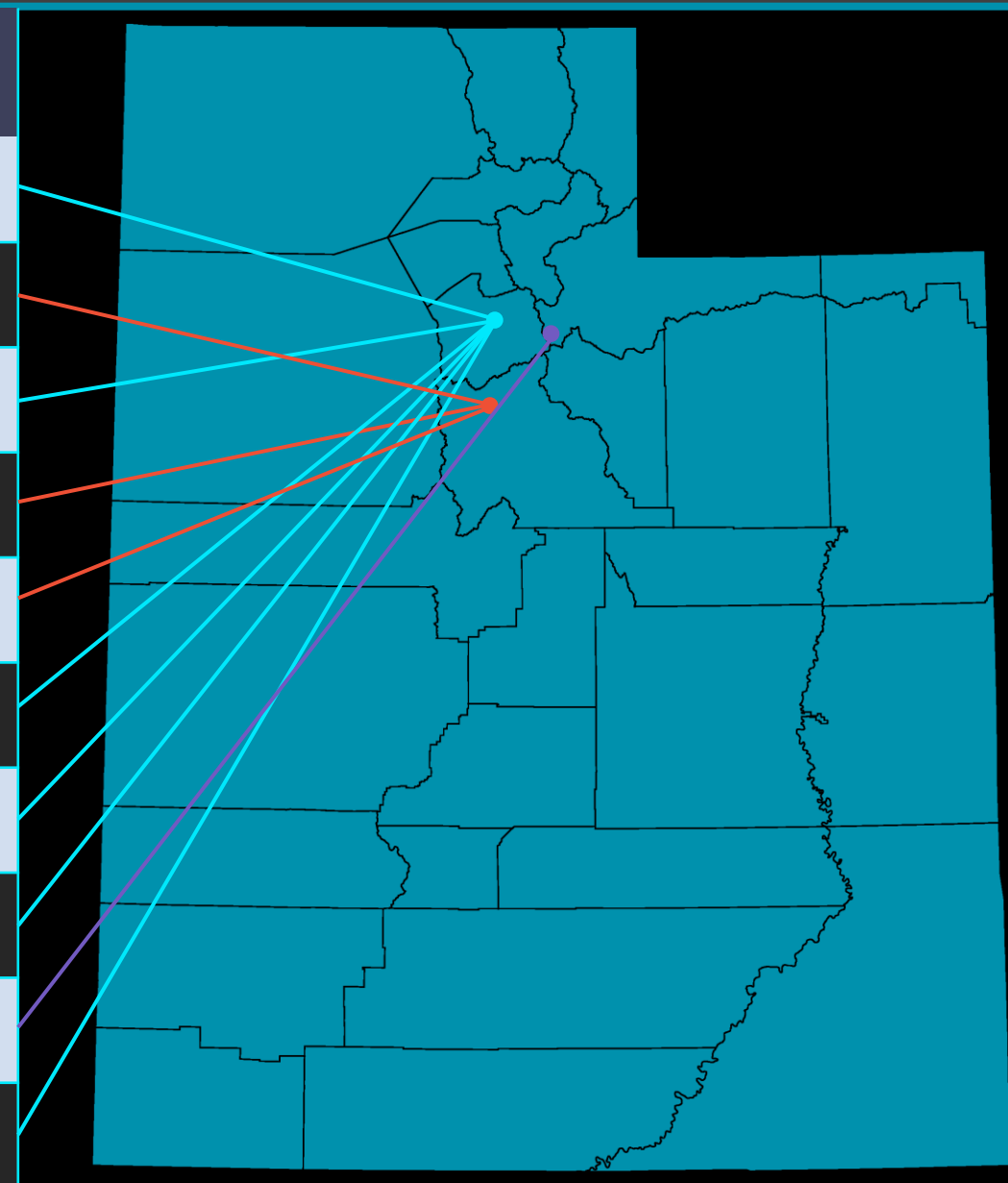
Funding and M&A Ranking Detail - Utah SaaS in 2021

Ranking	City	Private Placements	M&A Transactions
1.	Salt Lake City	12	16
2.	Lehi	12	5
3.	Draper	4	6
4.	Provo	6	4
5.	Orem	3	3
6.	Lindon	2	2
7.	Pleasant Grove	2	2
8.	Park City	1	2
Others		9	10
TOTAL		51	50

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

This work product is the property of K2 Securities. It can only be reprinted in whole, with attribution to K2 Securities. All rights reserved.

Ranking	Investor	# of Primary Investments (2019-2021)	Investment Stage Sweet Spot	City
1.	PETERSON PARTNERS	104	Seed / Series A, Buyout, Search	Salt Lake City
2.	 SORENSON™	73	Seed / Series A-C	Lehi
3.	 KICK START	43	Seed	Salt Lake City
4.	 Frazier Group	40	Seed, Bridge, Series A	Lehi
5.	 ALBUM	33	Seed	Lehi
6.	 PELION VENTURE PARTNERS	32	Seed / Series A	Salt Lake City
7.	 SIGNAL PEAK VENTURES	27	Seed / Series A	Salt Lake City
8.	 EPIC VENTURES	25	Seed / Series A / Series B	Salt Lake City
9.	 RET Ventures.	18	Series A / Series B	Park City
10.	 MERCATO PARTNERS	17	Series A / Series B	Salt Lake City



Source: K2 Proprietary Investment & M&A Transaction Database. All amounts in USD.
 This work product is the property of K2 Securities. It can only be reprinted in whole, with attribution to K2 Securities. All rights reserved.

Active Unicorns*

**K2's Definition of an 'Active Unicorn': a VC-funded, privately-held startup company valued at over \$1B that has not had a change of control transaction (going public, getting acquired, etc.)*

<p>Founded: 2003 HQ: Lehi Amt. Raised: \$507M CEO: Adam Edmunds</p>	<ul style="list-style-type: none"> Unicorn since July 2021 SaaS-driven property management software for owners and property managers. 	<p>Founded: 2010 HQ: S. Jordan Amt. Raised: \$124M CEO: Dave Grow</p>	<ul style="list-style-type: none"> Unicorn since April 2020 Product development and collaboration solutions provider 	<p>Founded: 2017 HQ: Draper Amt. Raised: \$237M CEO: Austin Woodward</p>	<ul style="list-style-type: none"> Unicorn since August 2021 Crypto tax management and accounting solutions for individuals and businesses
<p>Founded: 2010 HQ: Lehi Amt. Raised: \$610M CEO: Shane Evans</p>	<ul style="list-style-type: none"> Unicorn since January 2021 Provider of data-driven analytics and open banking API for businesses 	<p>Founded: 2014 HQ: Lehi Amt. Raised: \$277M CEO: David Wright</p>	<ul style="list-style-type: none"> Unicorn since October 2021. Provider of an accelerator platform for brands to scale faster on major online marketplaces 	<p>Founded: 2008 HQ: Lindon Amt. Raised: Undisclosed CEO: Brad Rencher</p>	<ul style="list-style-type: none"> Online HR information management software for small and medium-sized businesses
<p>Founded: 2014 HQ: Lehi Amt. Raised: \$440M CEO: Eric Rea</p>	<ul style="list-style-type: none"> Unicorn since April 2020 Cloud based messaging tool and review management platform 	<p>Founded: 2018 HQ: Orem Amt. Raised: \$110M CEO: Mark Newman</p>	<ul style="list-style-type: none"> Unicorn since December 2021. Provider of diversified system and services for health care sector 	<p>Founded: 2018 HQ: Lehi Amt. Raised: \$340M CEO: Evan Walker</p>	<ul style="list-style-type: none"> Unicorn since January 2022 Offers solutions for tracking e-commerce packages
<p>Founded: 2018 HQ: SLC Amt. Raised: \$300M CEO: David Neelman</p>	<ul style="list-style-type: none"> Unicorn since December 2020 Airline that offers direct regional flights from small, underserved, secondary airports 				

Exited Unicorns

<p>Acquired by Adobe for \$1.8B in Sep 2009</p>	<p>Acquired by Adobe for \$1.5B in Nov 2020</p>
<p>IPO'd in Nov 2009</p>	<p>Acquired by Thoma Bravo for \$1.2B in Dec 2020</p>
<p>IPO'd in May 2018 Acquired (taken private) by Vista for \$3.5B in Dec 2020</p>	<p>Acquired by Rent-A-Center for \$1.7B in Dec 2020</p>
<p>IPO'd in Jun 2018</p>	<p>IPO'd in Apr 2021</p>
<p>Acquired by SAP for \$8B in Nov 2018 IPO'd in Jan 2021</p>	<p>Acquired by Bill.com for \$2.5B in May 2021</p>
<p>IPO'd in Jul 2019</p>	<p>Went public through a SPAC in Nov 2021</p>
<p>Acquired by Thoma Bravo for \$2B in Dec 2019 IPO'd in July 2021</p>	<p>IPO'd in Nov 2021</p>
<p>Acquired by SoFi for \$1.2B in Apr 2020</p>	<p>Acquired by nCino for \$1.1B in Nov 2021</p>

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

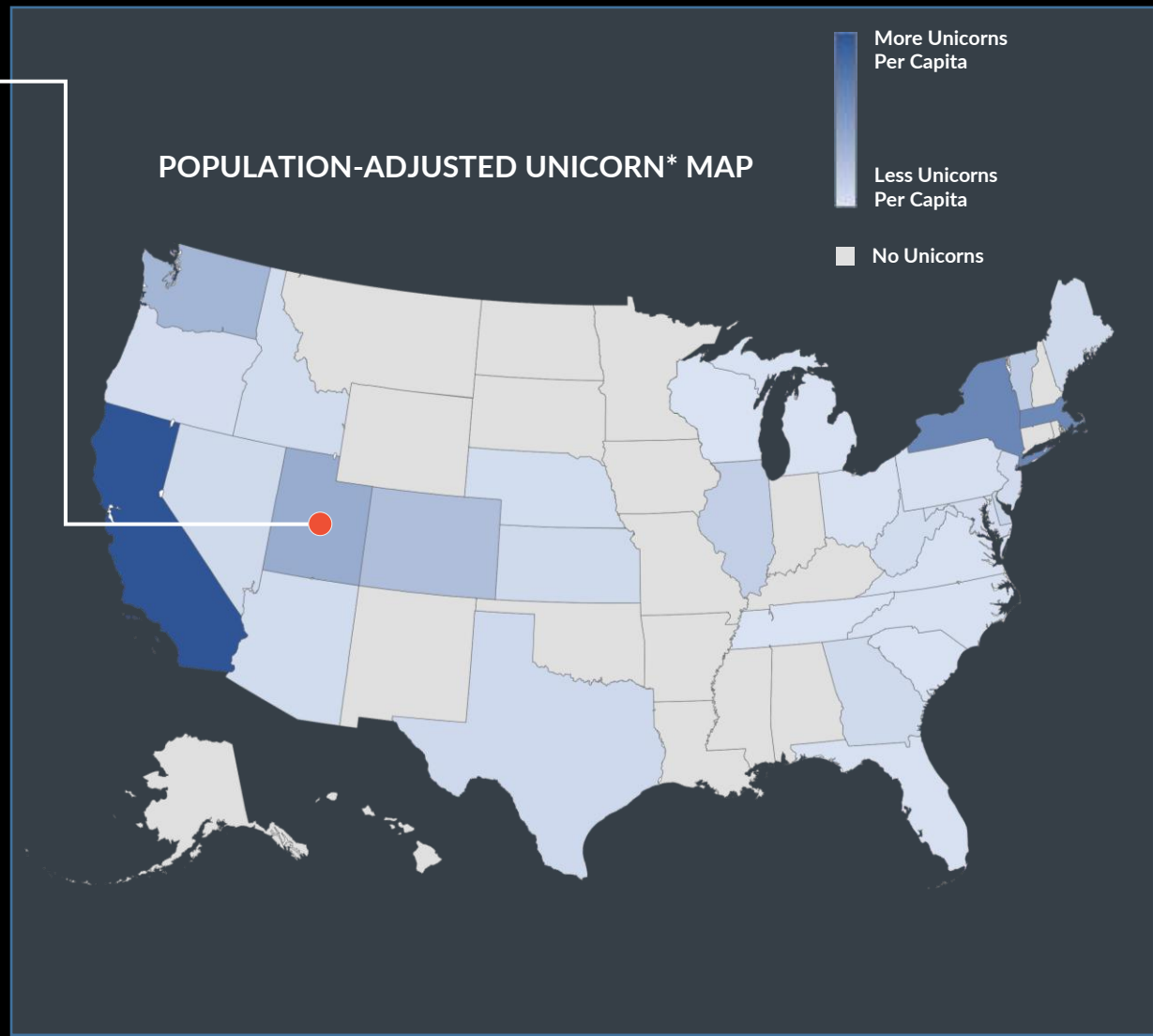
This work product is the property of K2 Securities. It can only be reprinted in whole, with attribution to K2 Securities. All rights reserved.

K2's Definition of an 'Active Unicorn': a VC-funded, privately-held startup company valued at over \$1B that has not had a change of control transaction (going public, getting acquired, etc.)



Active Unicorns

-  **Podium**
-  **Lucid**
-  **pattern**
- MX**
-  **Nomi Health**
-  **TAXbit**
-  **entrata**
-  **bamboohr™**
-  **ROUTE**
-  **Breeze**



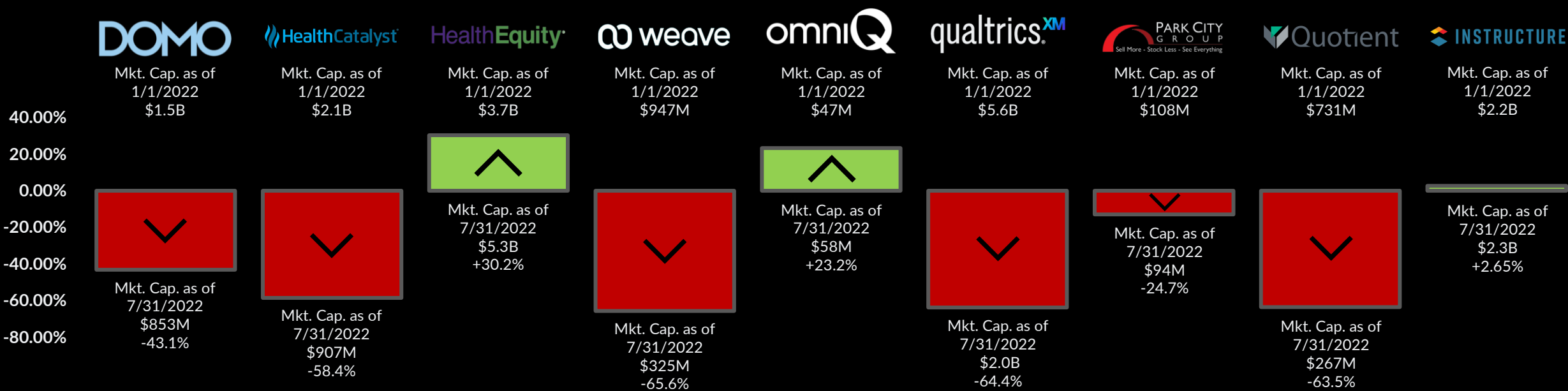
Population-Adjusted Unicorn Rankings by State* (Residents/Unicorn)				
Rank	State	Total Unicorns	Residents/Unicorn	Largest Unicorn
1	California 	323	121.5k	 SPACE X
2	District of Columbia 	5	134.0k	 upside
3	New York 	107	185.4k	 OpenSea
4	Massachusetts 	37	188.8k	 THRAS.IO
5	Utah 	10	333.8k	 Podium  Lucid
6	Washington 	21	368.5k	 TANIUM
7	Colorado 	13	447.1k	 GUILD EDUCATION
8	Vermont 	1	645.6k	 BETA
9	Illinois 	16	792.0k	 TEMPUS
10	Delaware 	1	1,003.4k	 Oyster
11	Maine 	1	1,372.2k	 CANDY
12	Texas 	21	1,406.1k	 CARIS LIFE SCIENCES
13	Kansas 	2	1,467.3k	 WellSky
14	Georgia 	7	1,542.8k	 GREENLIGHT

Source: K2 Proprietary Investment & M&A Transaction Database. All amounts in USD. *Only includes 'Active Unicorns'.

This work product is the property of K2 Securities. It can only be reprinted in whole, with attribution to K2 Securities. All rights reserved.

Utah's Public Tech Companies

• DOMO	Provides a cloud-based business intelligence platform to enterprises for optimizing their performance.
• HealthCatalyst	Provides multiple analytical products, services, and applications, such as population health management.
• HealthEquity	Offers an employee benefits management platform for individuals and businesses.
• weave	Offers software and hardware solution that helps businesses to engage & communicate with their customers.
• omniQ	Provider of computerized and machine vision image processing solutions.
• qualtrics^{XM}	Offers products to collect, analyze, and act on the voice of the customer.
• PARK CITY GROUP <small>Sell More - Stock Less - See Everything</small>	Provides collaborative supply chain, merchandising and store level solutions for both retailers and suppliers.
• Quotient	Platform offering ad campaign management software.
• INSTRUCTURE	Learning technology company and creator of the Canvas learning management system for K-12 and higher education.

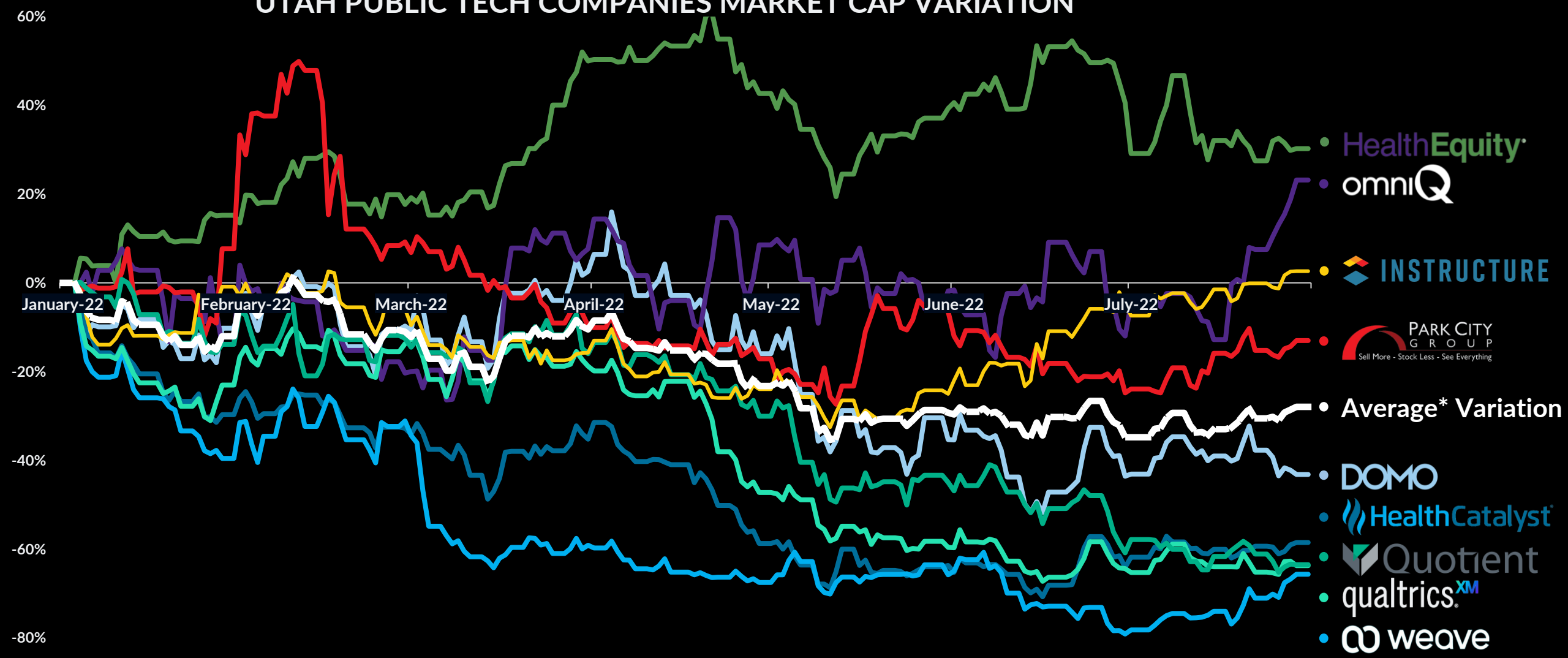


Source: K2 Proprietary Investment & M&A Transaction Database. All amounts in USD.

This work product is the property of K2 Securities. It can only be reprinted in whole, with attribution to K2 Securities. All rights reserved.

Utah public tech companies have lost 27% of their market cap (on average*) in 2022. The biggest drop in market cap was over 65% (Weave).

UTAH PUBLIC TECH COMPANIES MARKET CAP VARIATION



Source: K2 Proprietary Investment & M&A Transaction Database. All amounts in USD. Stock price data above is through 7/31/22. *All market cap variations are equally weighted. This work product is the property of K2 Securities. It can only be reprinted in whole, with attribution to K2 Securities. All rights reserved.



CONTACT US

CRAIG PRIMO | MANAGING DIRECTOR



cprimo@k2securities.com



[+1 \(949\) 533-4465](tel:+19495334465)



[Craig Primo](#)

Special Thanks for Verifying and Supplementing Data goes to:



ALBUM

[Frazier Group](#)



PETERSON PARTNERS



KICKSTART

PELION

