



ZIONS BANK®

W A S A T C H B A C K

**ECONOMIC
SUMMIT**

BEYOND BOUNDARIES

UTAH AND THE WASATCH BACK'S CHANGING ECONOMIC LANDSCAPE



Dallin Koecher - Moderator
Heber Valley Chamber of Commerce



Jim Grover
Governor's Office of
Economic Opportunity



Jessica DeLora
Mountainland Association of
Governments



Phil Dean
Kem C. Gardner Institute



Ted McLeer
Park City Angels



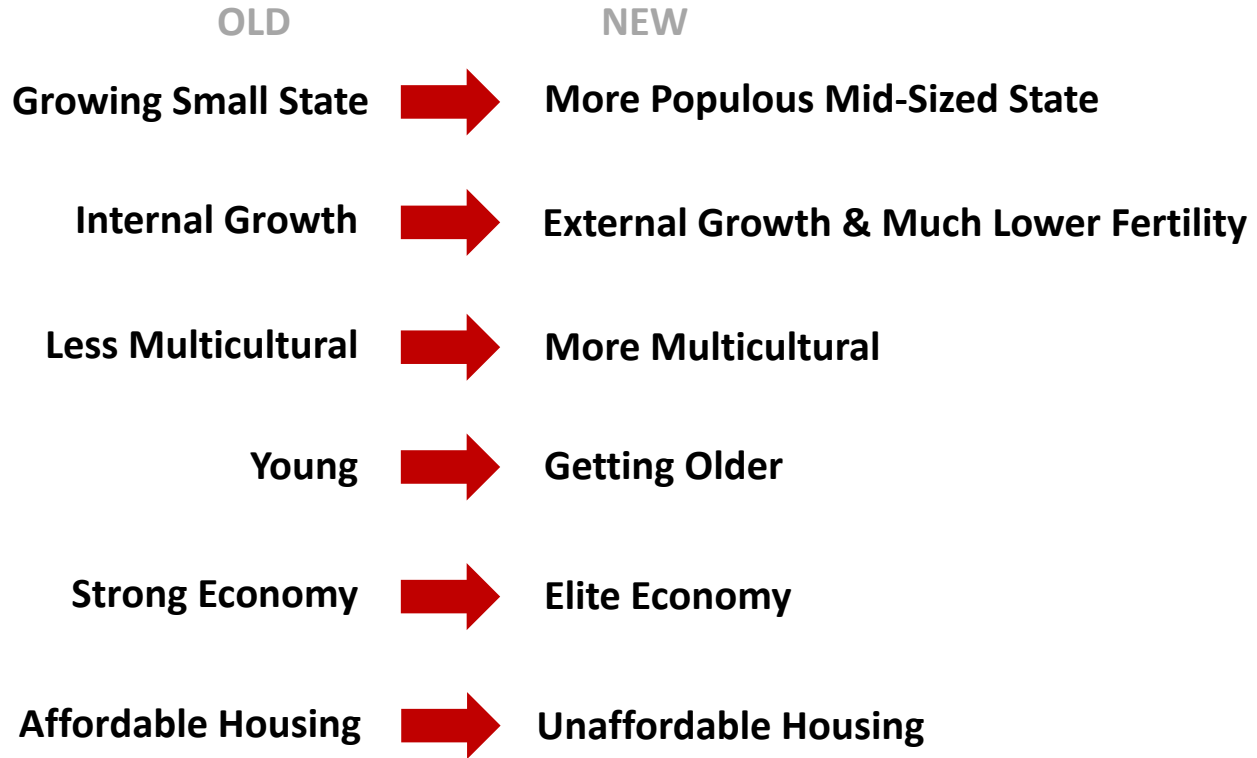
Utah Economic Insights

Wasatch Back Economic Summit
May 14, 2024



DAVID ECCLES SCHOOL OF BUSINESS

The New Utah



Source: Kem C. Gardner Policy Institute

Megatrend – Declining Fertility Rates

US fertility rate dropped to lowest in a century as births dipped in 2023

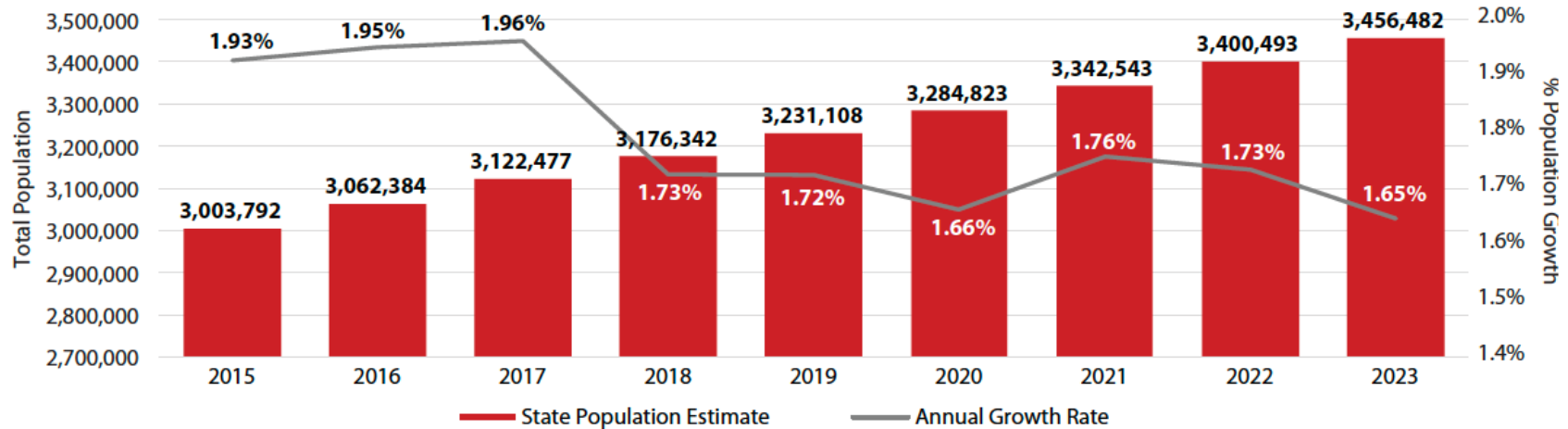
By Deidre McPhillips, CNN

3 minute read

Updated 5:34 PM EDT, Thu April 25, 2024

Utah Population Growth Rate Slowing

Figure 2: Utah Population and Annual Growth Rates, 2015-2023

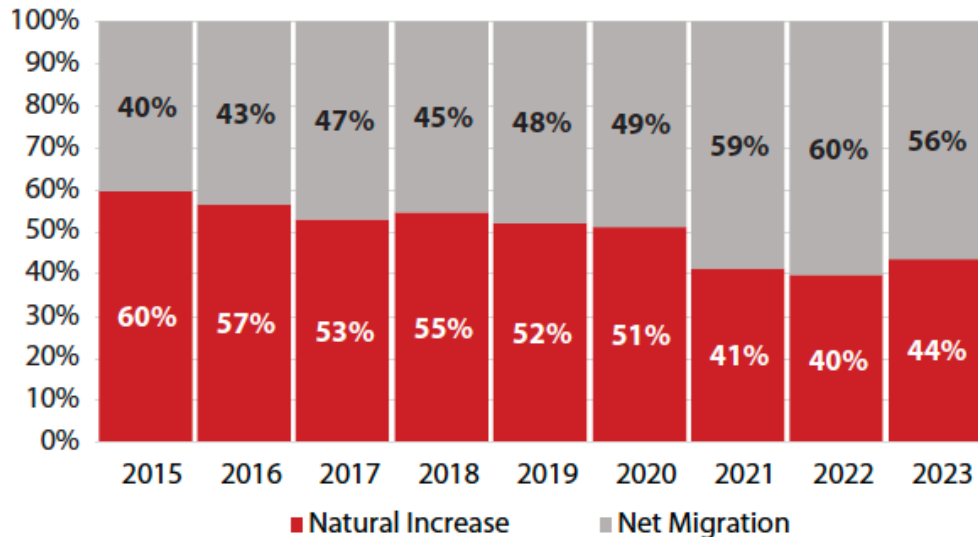


Note: 2021 and 2022 population estimates and net migration have been revised due to methodological improvements.
Source: Utah Population Committee, Kem C. Gardner Policy Institute

Source: Kem C. Gardner Policy Institute

In-Migration Driving More of Utah's Population Growth

Figure 6: Share of Utah Annual Population Growth by Components of Change, 2015-2023

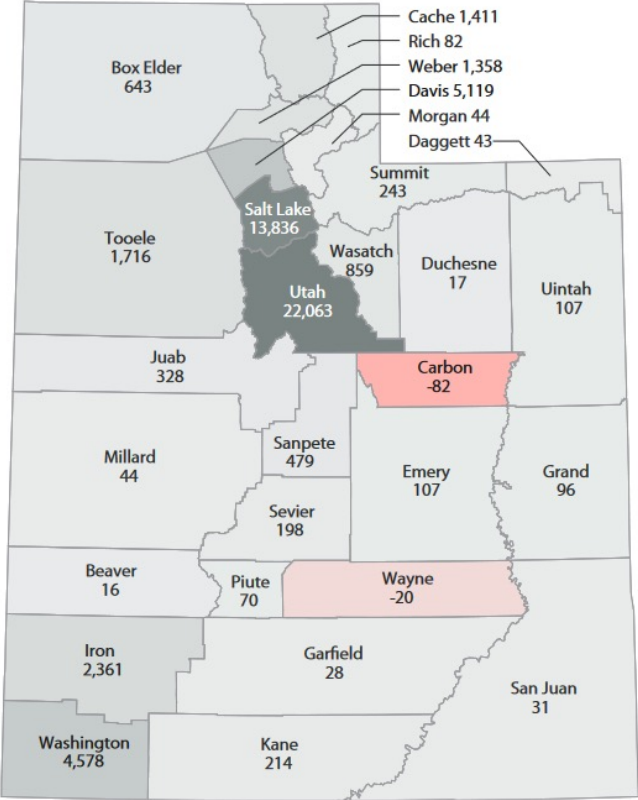


Note: 2021 and 2022 population estimates and net migration have been revised due to methodological improvements.

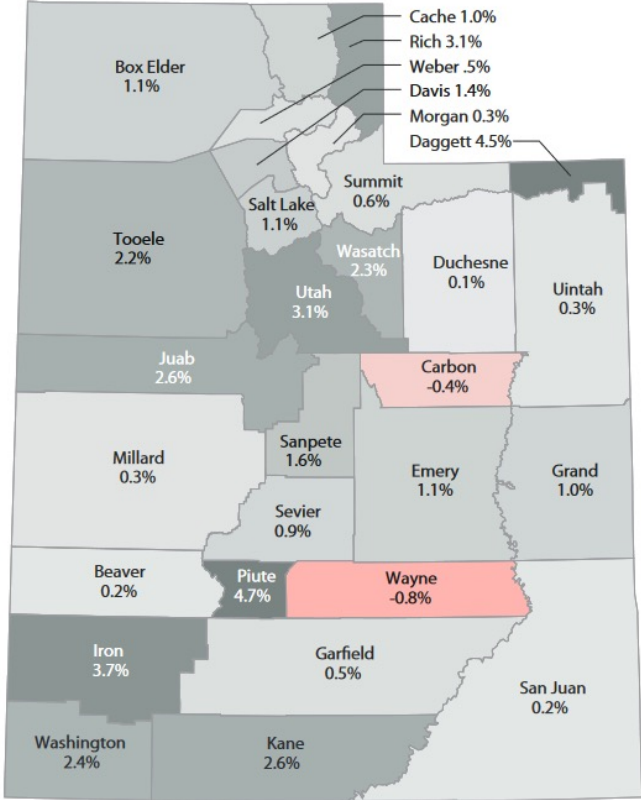
Source: Utah Population Committee, Kem C. Gardner Policy Institute

Utah Population Growth by County, 2023

Absolute Growth



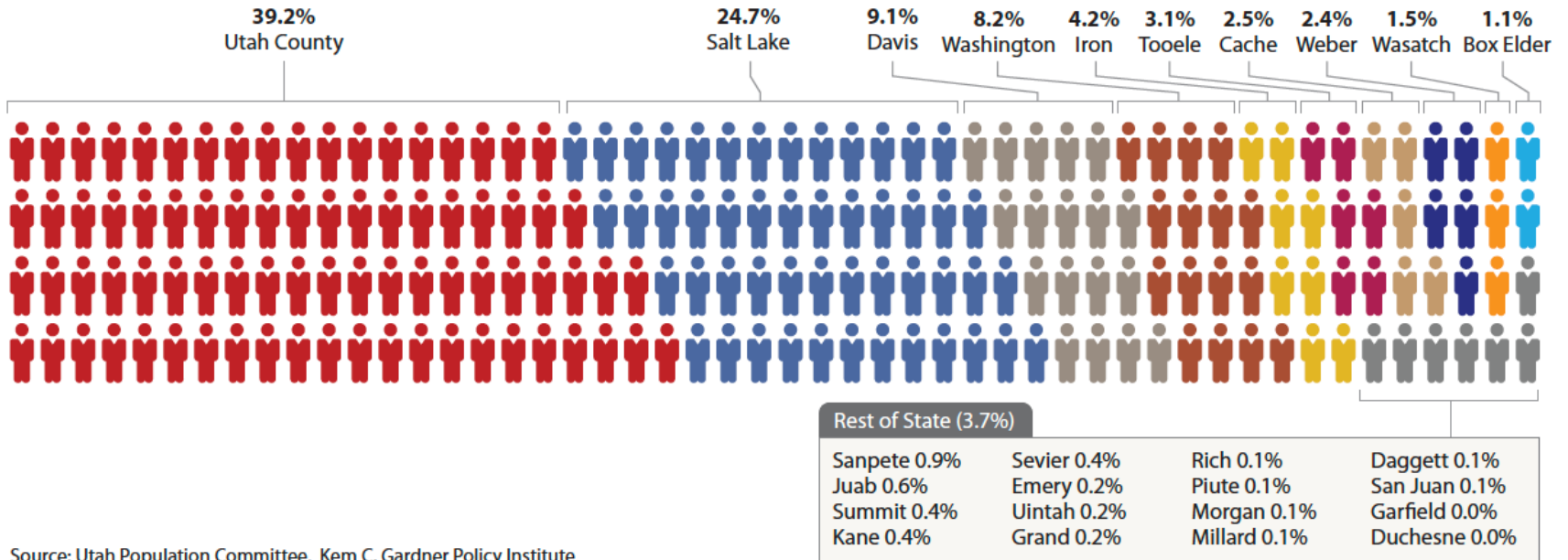
Percent Growth



Source: 2024 Economic Report to the Governor

Largest Growth In Utah County

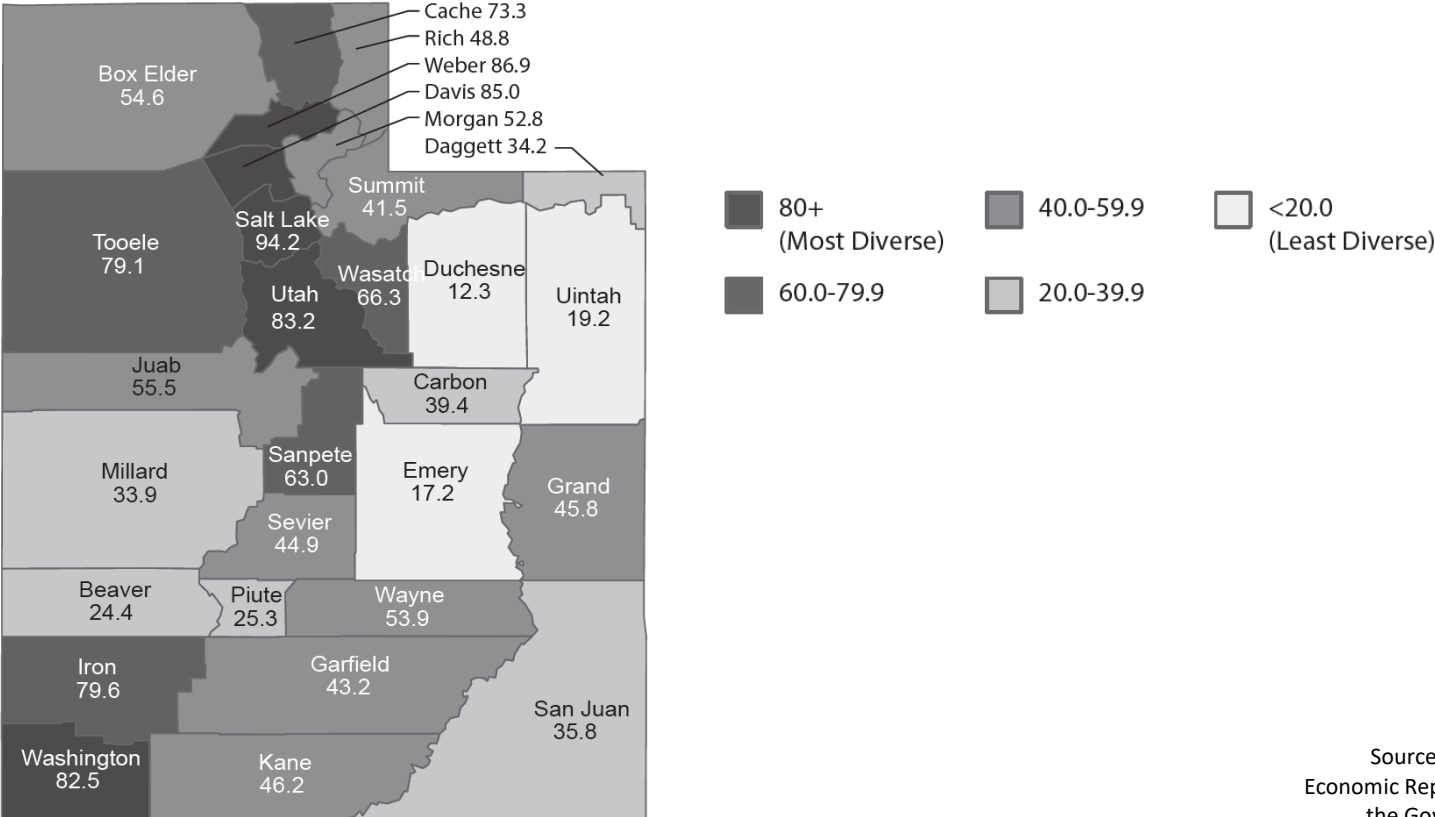
Figure 8: County Share of State Population Growth, 2022-2023



Source: Utah Population Committee, Kem C. Gardner Policy Institute

Utah's Economic Diversity by County, 2023

Hachman Index



Source: 2024
Economic Report to
the Governor

Median Home Price by State

Feb 2024

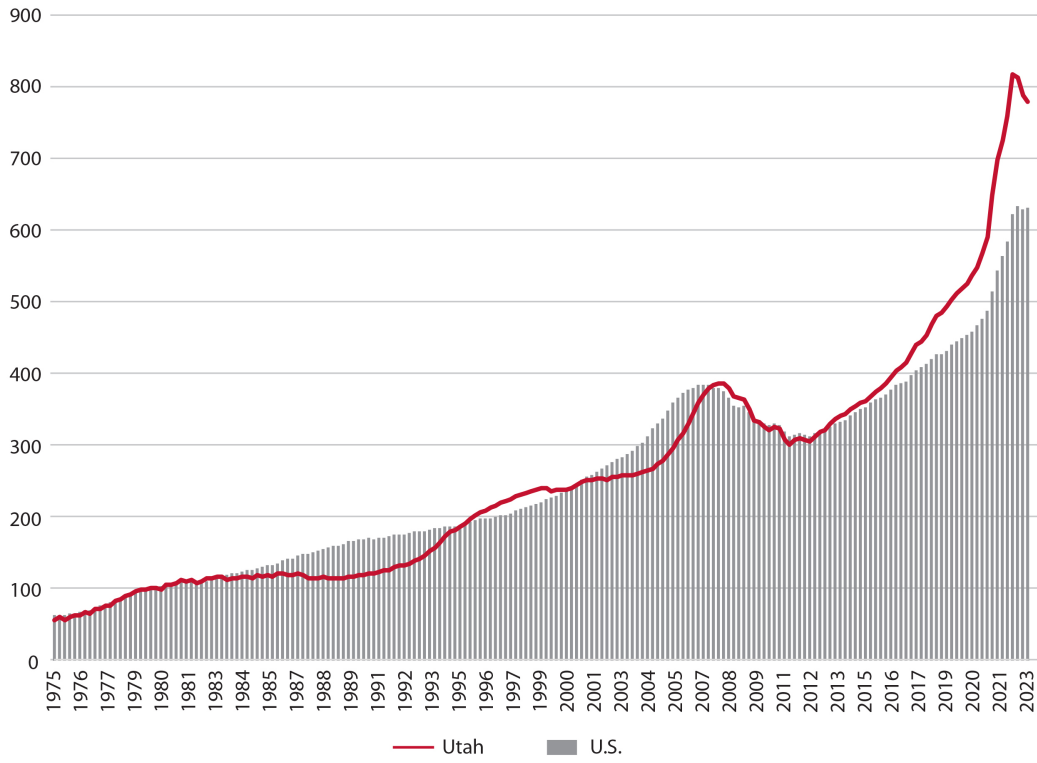
1. **Hawaii (\$839K)**
2. **California (\$765K)**
3. **Massachusetts (\$596K)**
4. **Washington (\$576K)**
5. **Colorado (\$539K)**
6. **Utah (\$509K)**
7. New Jersey (\$503K)
8. Oregon (\$487K)
9. New Hampshire (\$455K)
10. New York (\$453K)
18. Connecticut (\$384K)
20. Virginia (\$378K)

Note: Washington DC price \$611K

Source: Zillow

Utah's Home Prices Well Above National Norms

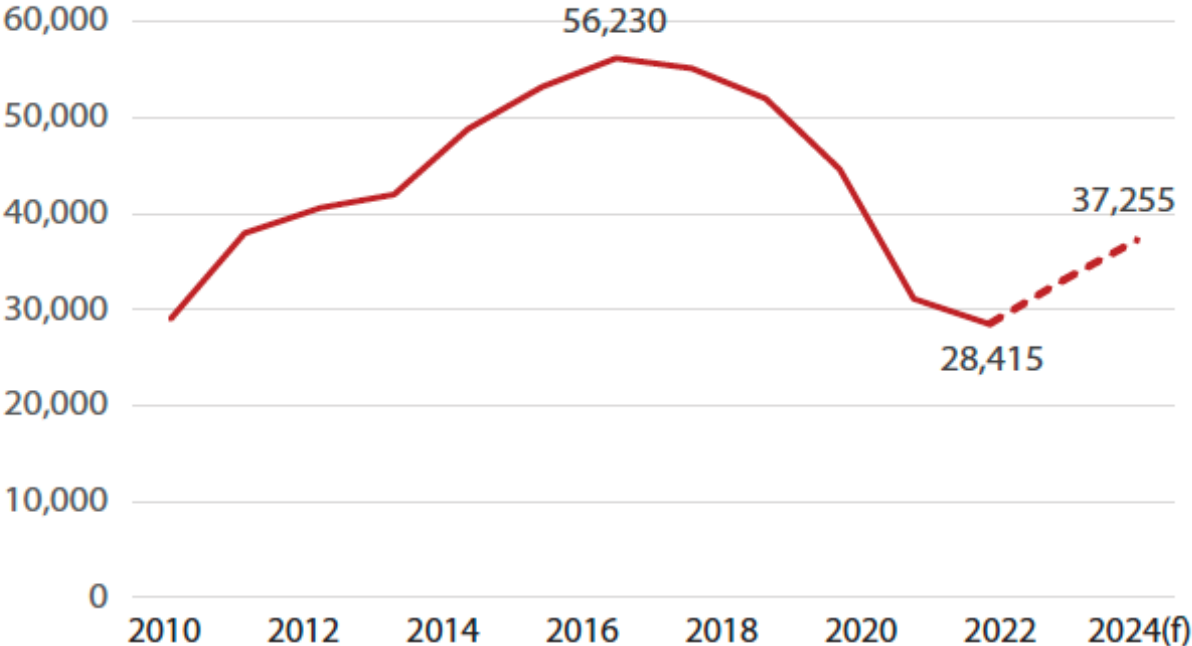
HOUSING PRICE INDEX: UTAH & UNITED STATES, 1975-2023



Source: U.S. Federal Housing Finance Agency

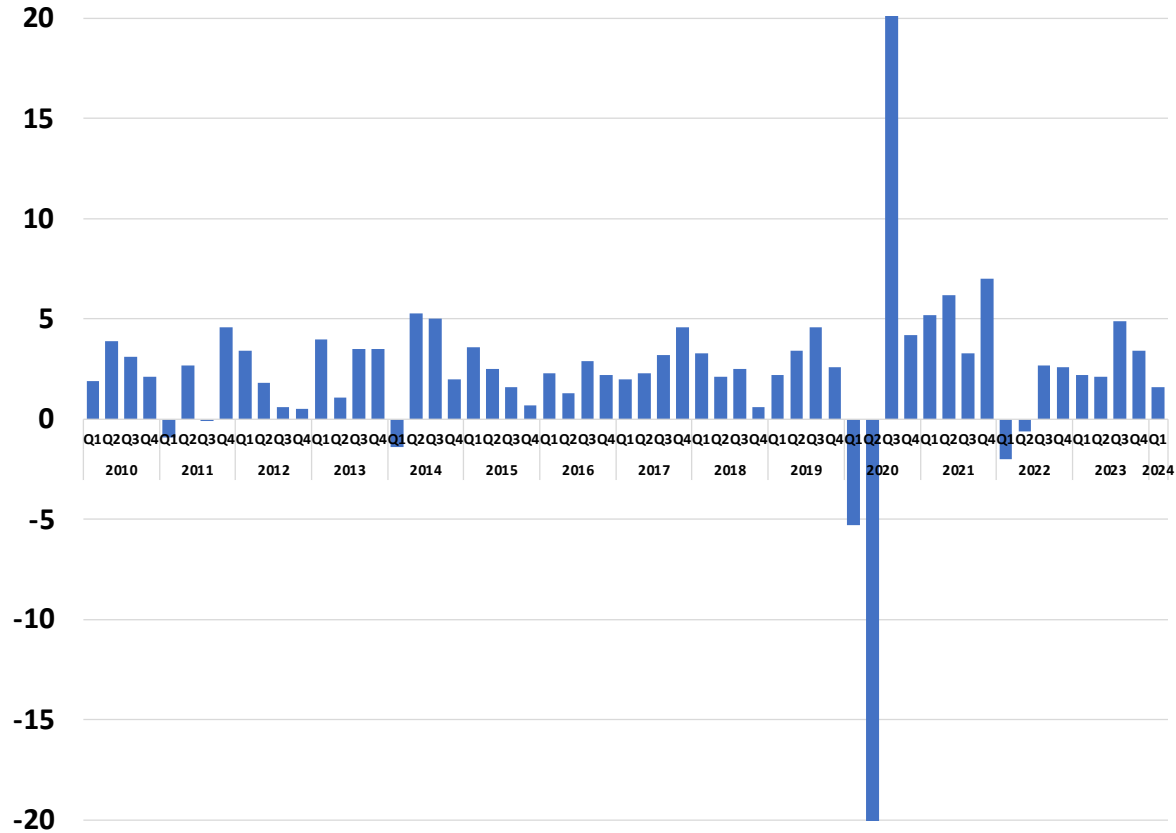
Source: Federal Housing Finance Agency

After Years of Progress, Increasing Housing Shortage in Utah



(f) = forecast (2023–2024)
Source: Kem C. Gardner Policy Institute

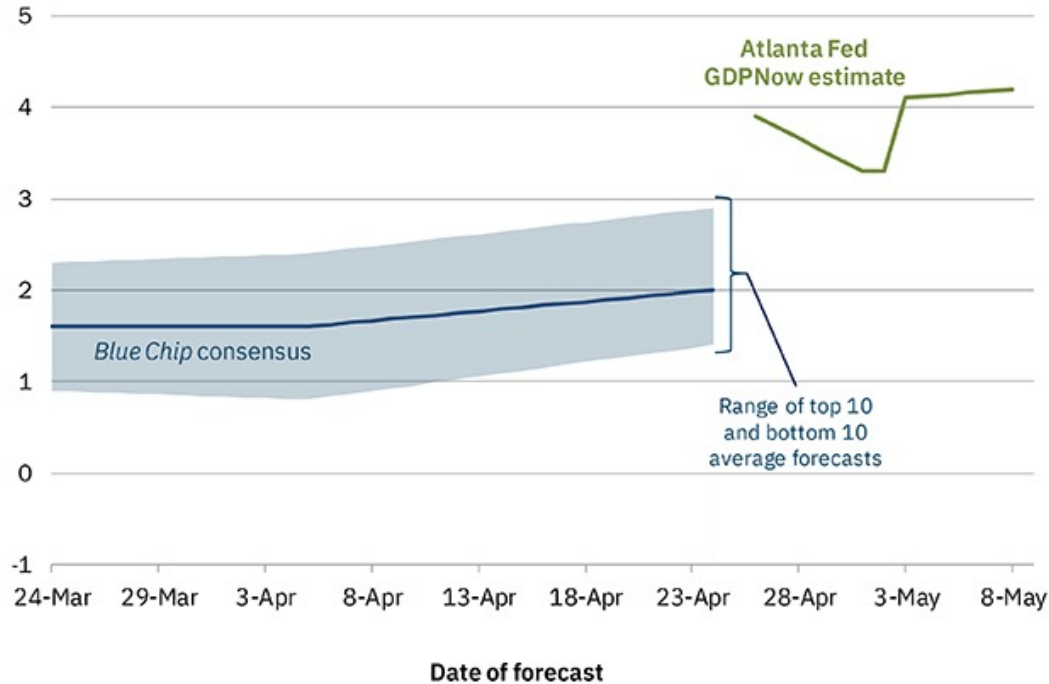
Historical U.S. GDP Growth



Source: U.S. Bureau of Economic Analysis

U.S. GDP Growth Continues So Far in 2024 Q2

Evolution of Atlanta Fed GDPNow real GDP estimate for 2024: Q2
Quarterly percent change (SAAR)

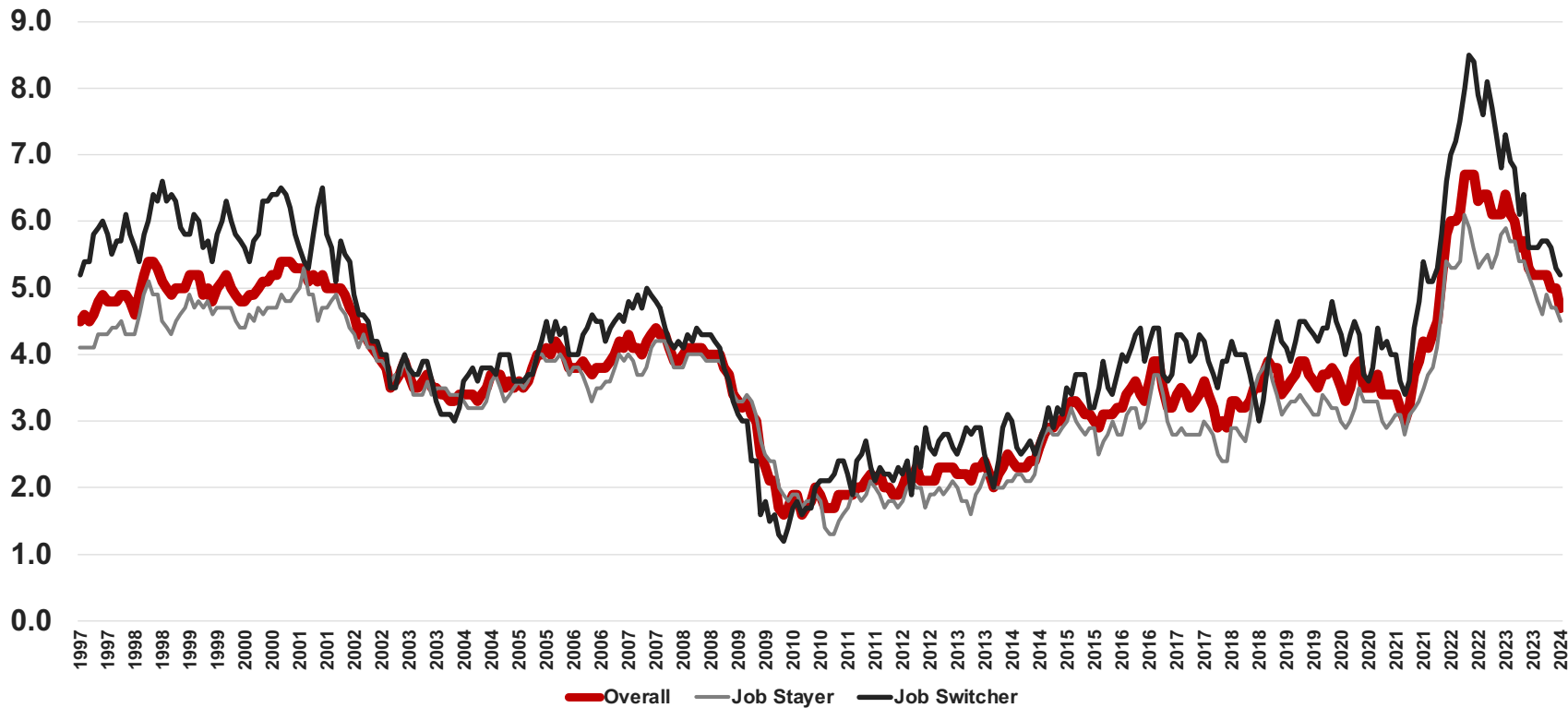


Sources: Blue Chip Economic Indicators and Blue Chip Financial Forecasts

Note: The top (bottom) 10 average forecast is an average of the highest (lowest) 10 forecasts in the Blue Chip survey.

Above-Average Nominal Wage Growth Continues

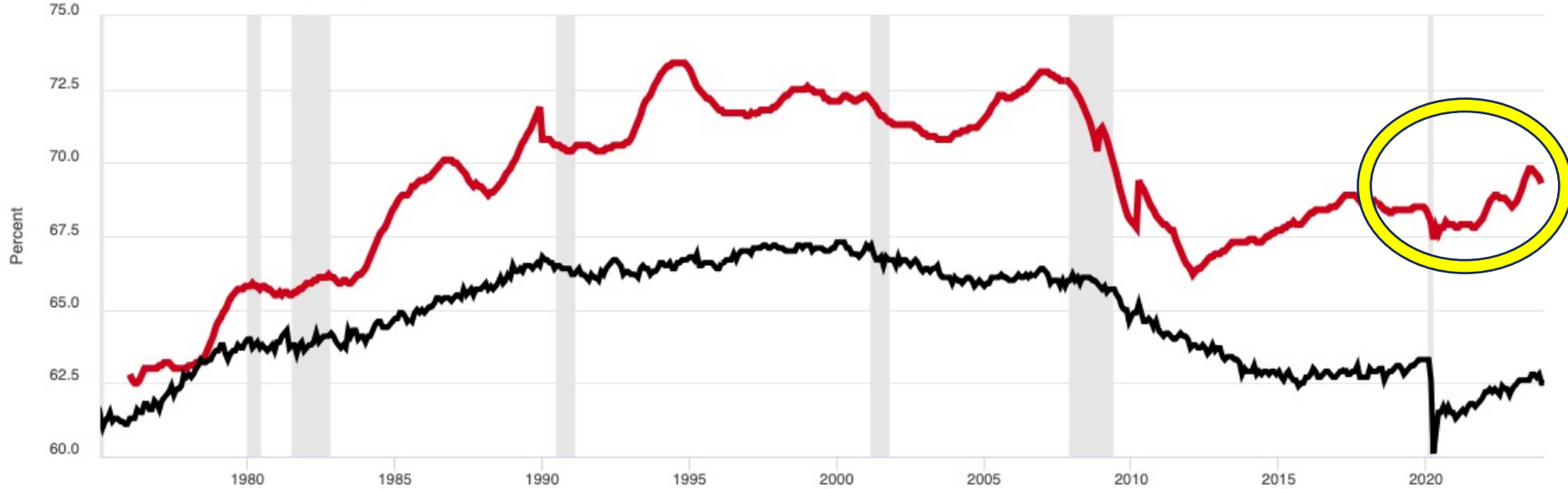
U.S. Wage Growth Rate



Higher Utah Labor Force Participation Continues

FRED 

— Labor Force Participation Rate for Utah
— Labor Force Participation Rate



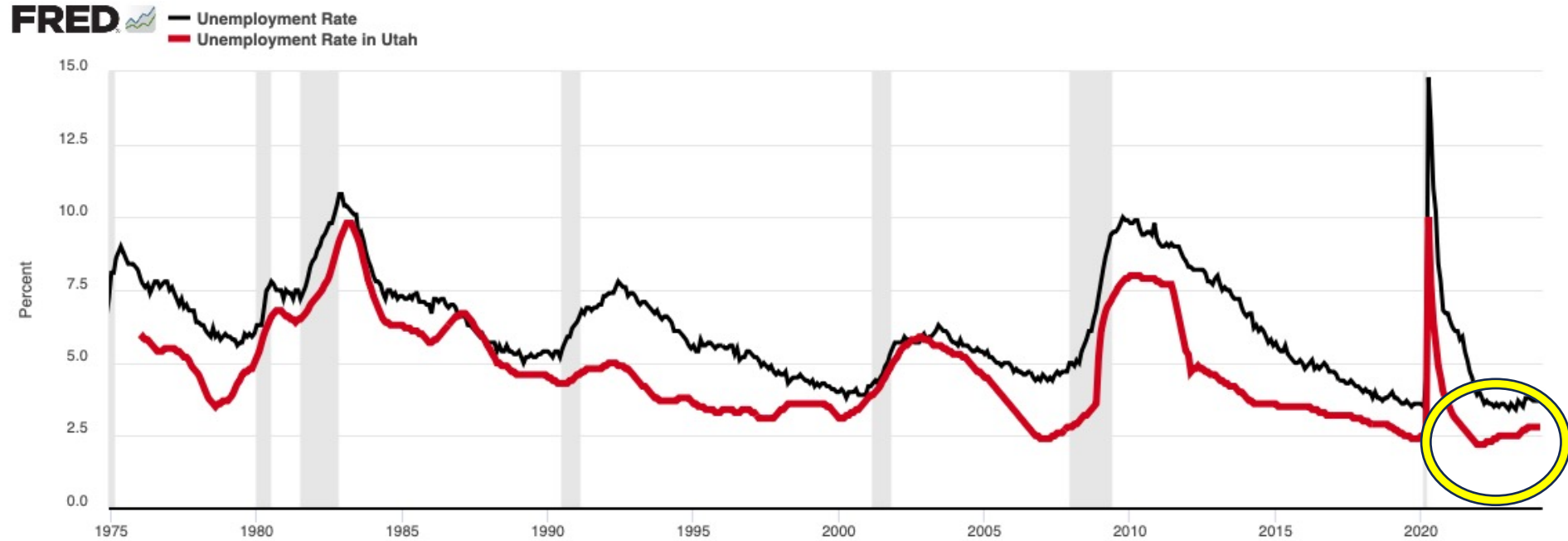
Shaded areas indicate U.S. recessions.

Source: U.S. Bureau of Labor Statistics

fred.stlouisfed.org

Source: U.S. Bureau of Labor Statistics

Very Low Utah Unemployment, Even with Upticks

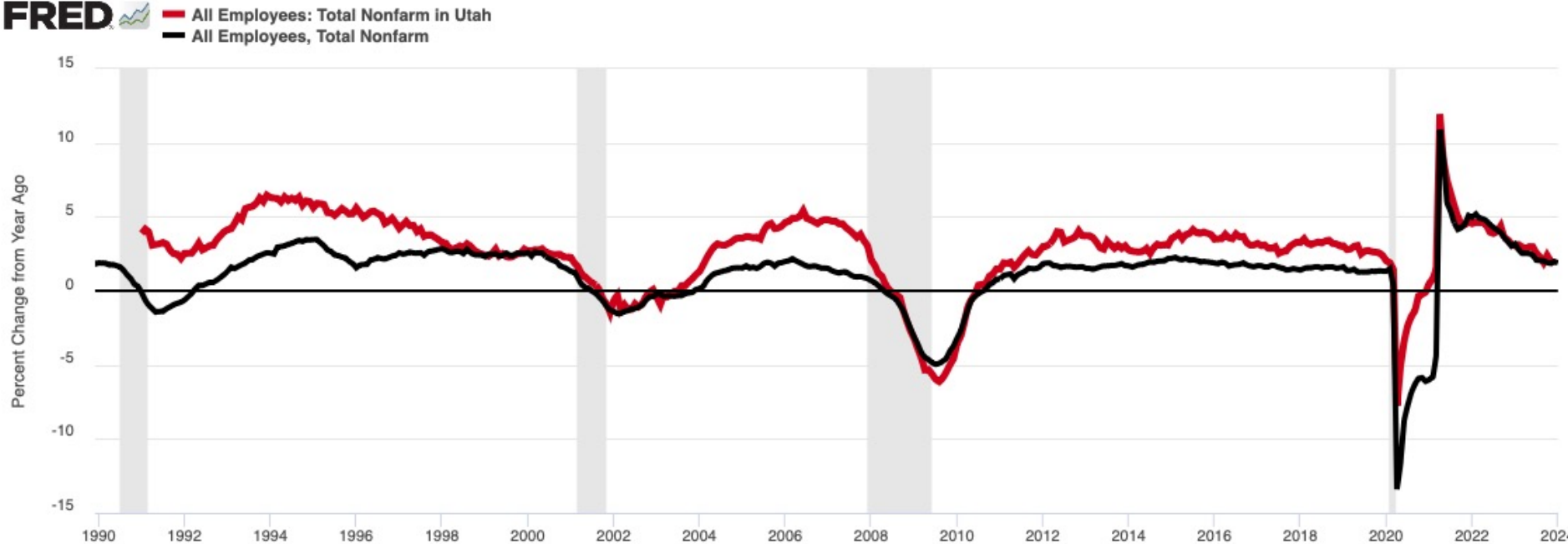


Shaded areas indicate U.S. recessions.

Source: U.S. Bureau of Labor Statistics

fred.stlouisfed.org

Job Growth Rates Moderating, Utah Tracking U.S.



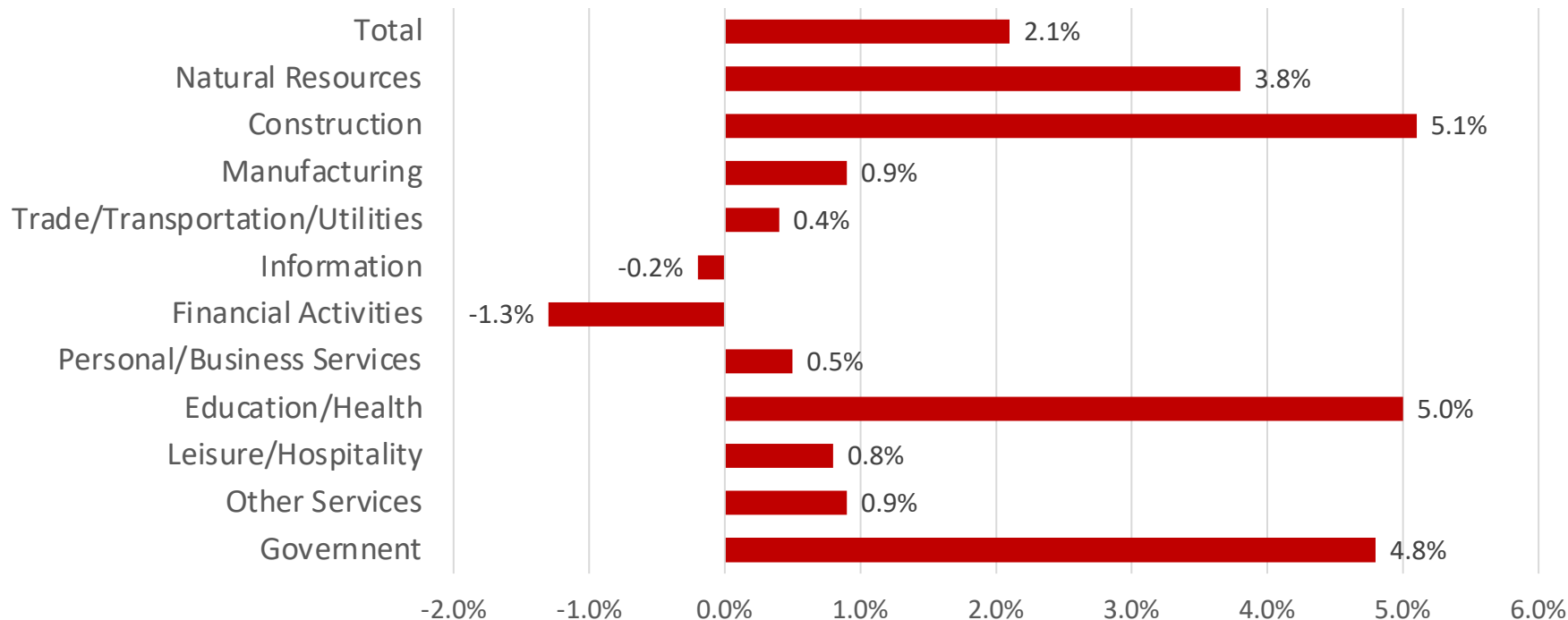
Shaded areas indicate U.S. recessions.

Source: U.S. Bureau of Labor Statistics

fred.stlouisfed.org

Utah Job Growth by Industry

March 2023-2024

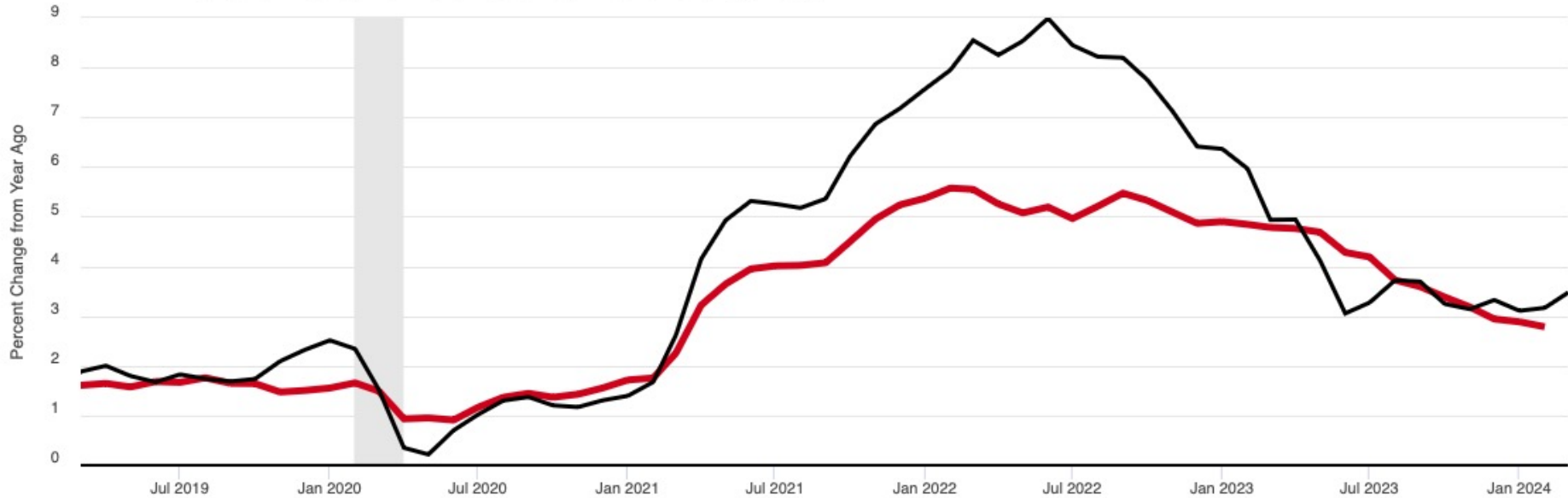


Source: Utah Department of Workforce Services

Inflation Moderating - Head-fake or Continuing Disinflation?

FRED 

■ Personal Consumption Expenditures Excluding Food and Energy (Chain-Type Price Index)
■ Consumer Price Index for All Urban Consumers: All Items in U.S. City Average



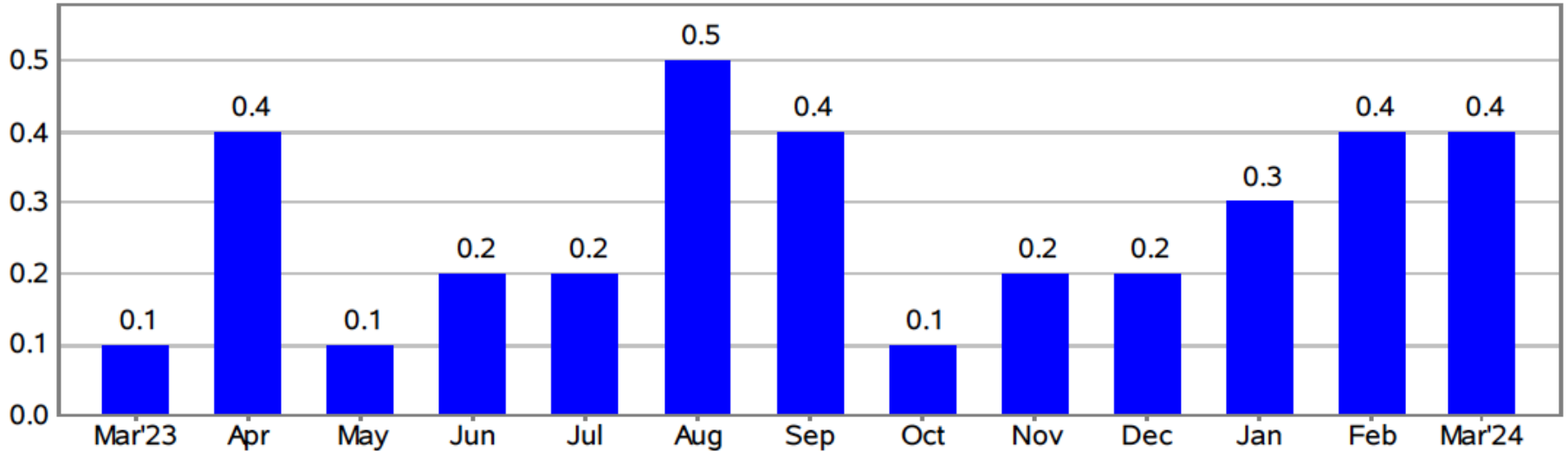
Shaded areas indicate U.S. recessions.

Sources: BEA; BLS

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Increasing Monthly CPI Inflation

Chart 1. One-month percent change in CPI for All Urban Consumers (CPI-U), seasonally adjusted, Mar. 2023 - Mar. 2024
Percent change

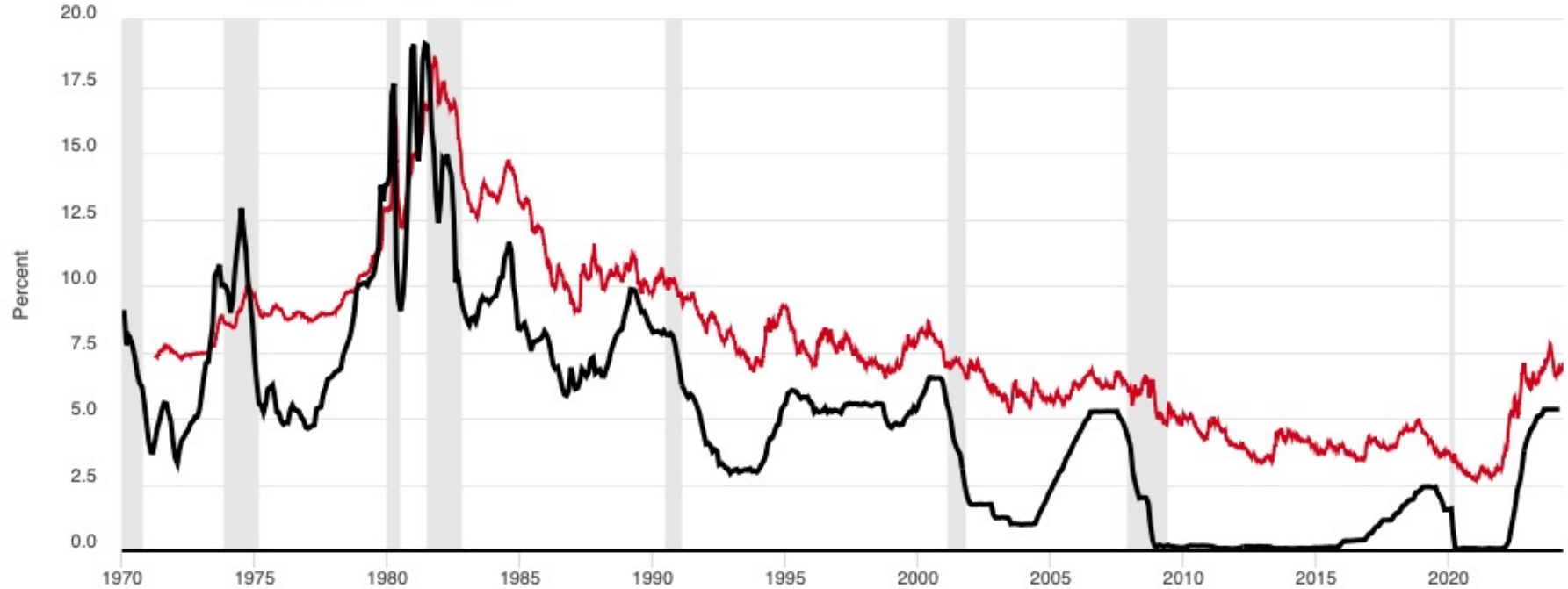


Source: U.S. Bureau of Labor Statistics

Elevated Interest Rates

FRED 

— 30-Year Fixed Rate Mortgage Average in the United States
— Federal Funds Effective Rate



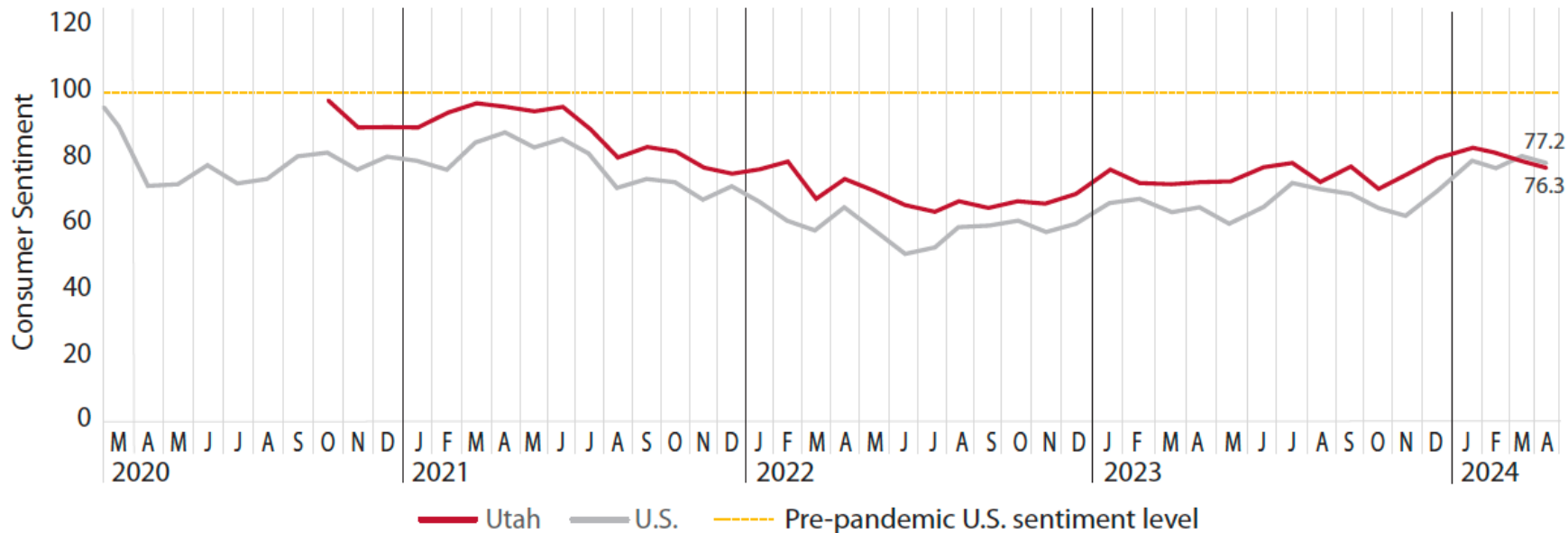
Shaded areas indicate U.S. recessions.

Sources: FHLMC; Board of Governors

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Recent Consumer Sentiment Flat and Still Low

Consumer Sentiment Index: Utah and U.S.



Source: Kem C. Gardner Policy Institute and University of Michigan

*Economic forecasting is a fraught business. The economy is a complex, quickly changing set of relationships among not always rational households, businesses, and governments. It is continually buffeted by geopolitical, technological, and environmental shocks. **In forecasting, it is wise to remain humble.***

Mark Zandi

Utah Economic Council

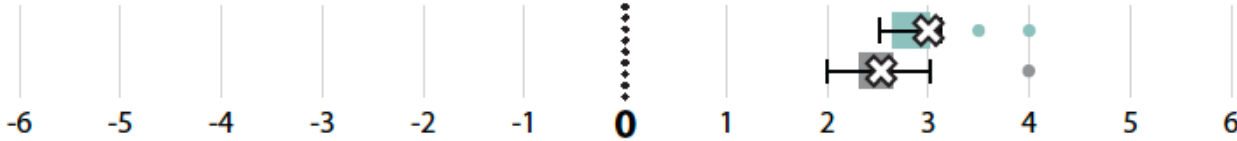
Economic Forecast

March 2024 Forecast

U.S.

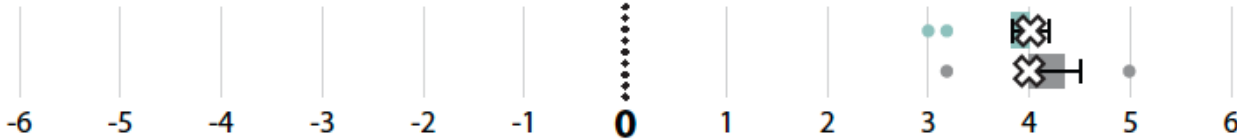
U.S. CPI Inflation Rate

2024: **3.0%**
2025: **2.5%**



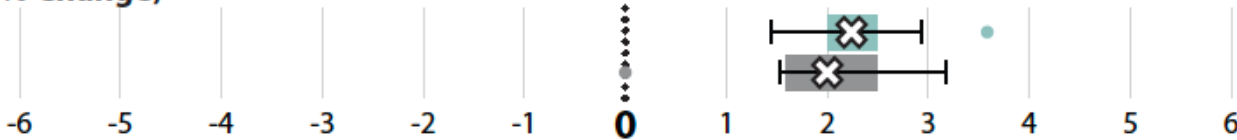
U.S. Unemployment Rate

2024: **4.0%**
2025: **4.0%**



U.S. Real GDP (% Change)

2024: **2.3%**
2025: **2.0%**



Economic Council Member Survey

Percent indicating Utah currently in recession

0%

Percent indicating U.S. currently in recession

0%

Median probability of Utah recession in next 6-12 months

15%

Median probability of U.S. recession in 2024

25%

Utah Economic Council

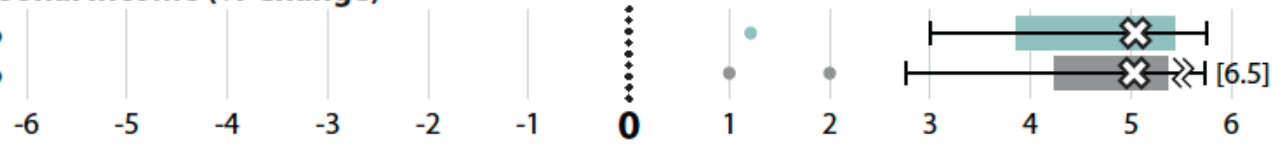
Economic Forecast

Utah

Utah Total Personal Income (% Change)

2024: 5.1%

2025: 5.1%



Utah Population (% Change)

2024: 1.5%

2025: 1.5%



Utah Unemployment Rate

2024: 2.9%

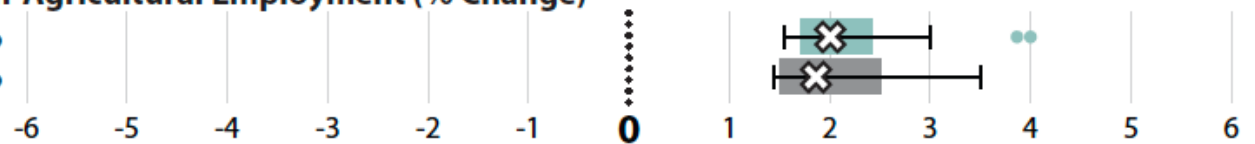
2025: 3.0%



Utah Total Non-Agricultural Employment (% Change)

2024: 2.0%

2025: 1.8%



Utah Economic Council

Economic Forecast

Utah Average Annual Pay (% Change)

2024: 4.0%

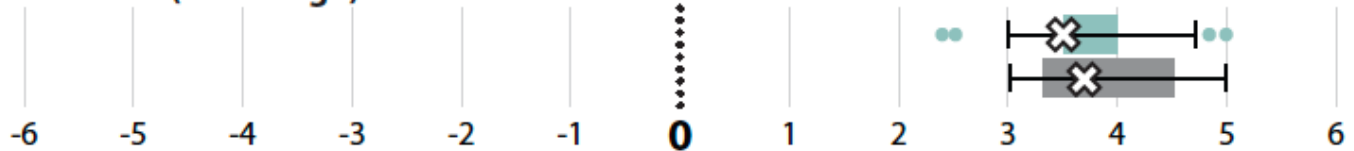
2025: 3.6%



Utah Total Taxable Sales (% Change)

2024: 3.5%

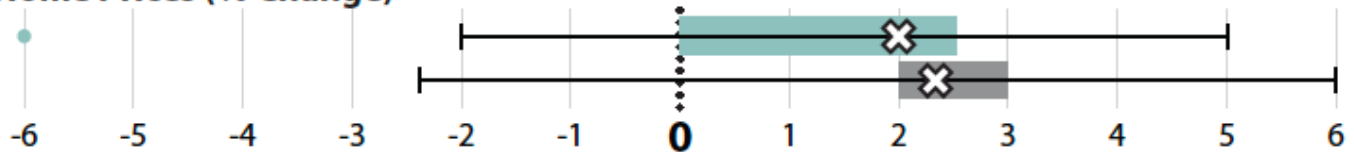
2025: 3.7%



Utah Average Home Prices (% Change)

2024: 2.0%

2025: 2.3%





Governor's Office of Economic Opportunity

**Identify, Position and Promote
the Wasatch Back**

By: Jim Grover

For: **Wasatch Back Summit**

May 14, 2024



Governor's Office of Economic Opportunity

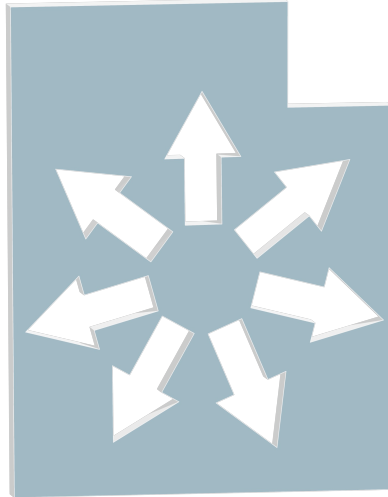
Under the governor's direction, leads and coordinates the economic development efforts in Utah

- Over 100 state workers
- 20+ offices and programs
- Statewide presence from Logan to St. George
- Administers \$140 million in funding to Utah businesses annually

Statewide Impact

State workers mostly along the Wasatch Front, and in the following Utah counties:

- Cache
- Carbon
- Iron
- Utah
- Washington



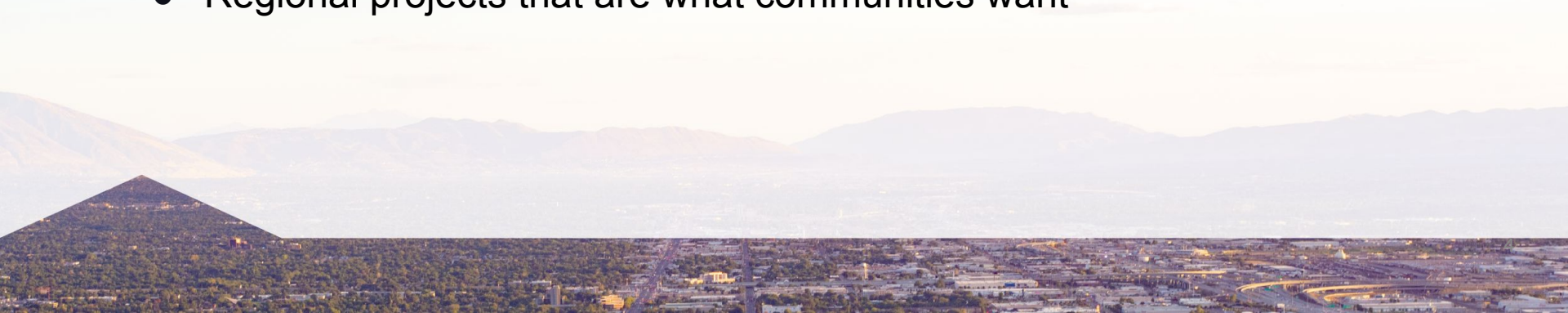
Offices in:

- Cedar City
- Kaysville
- Logan
- Orem
- Price
- Salt Lake City
- South Salt Lake
- St. George

Identify, Position and Promote

– what future do you want to create in your area

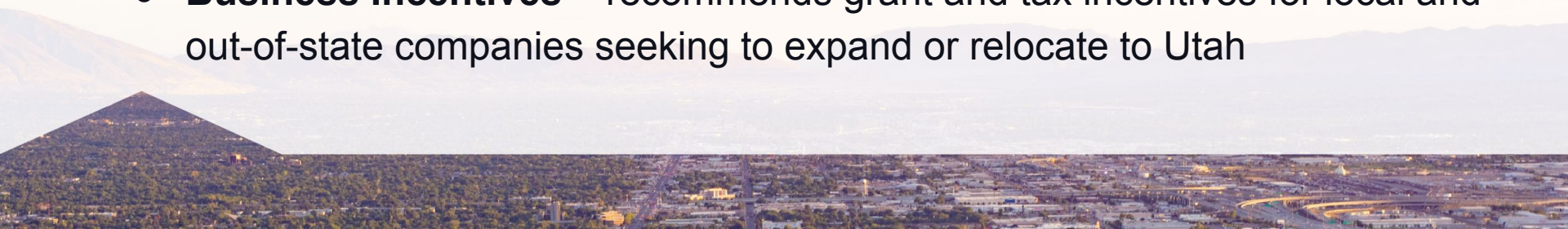
- Utah is a mature economic ecosystem
- Growth will occur vs. Direct where, how & what growth we want
- Statewide targeted industries
- Regional projects that are what communities want



Programs & Initiatives

– that help Utah small businesses access funding and capital

- **APEX Accelerator** – helps compete for government contracts for any sector, service, or product
- **Utah Innovation Center** – helps compete for non-dilutive grants and contracts to fund the research and development of innovative technology
- **Utah State Business Credit Initiative (USBCI)** – expand access to capital for small businesses in Utah, especially for underserved communities
- **Business Incentives** – recommends grant and tax incentives for local and out-of-state companies seeking to expand or relocate to Utah



Programs & Initiatives

– that support economic development in Utah

- International Trade & Diplomacy
- Center for Rural Development
- Utah Broadband Center
- Center for Immigration & Integration
- Unified Economic Opportunity Commission
- Office of Regulatory Relief
- Utah Film Commission
- Utah Office of Tourism



Start a
Kia
in 2018.

THANK YOU



Governor's Office of
Economic Opportunity

[BUSINESS.UTAH.GOV](https://www.business.utah.gov)



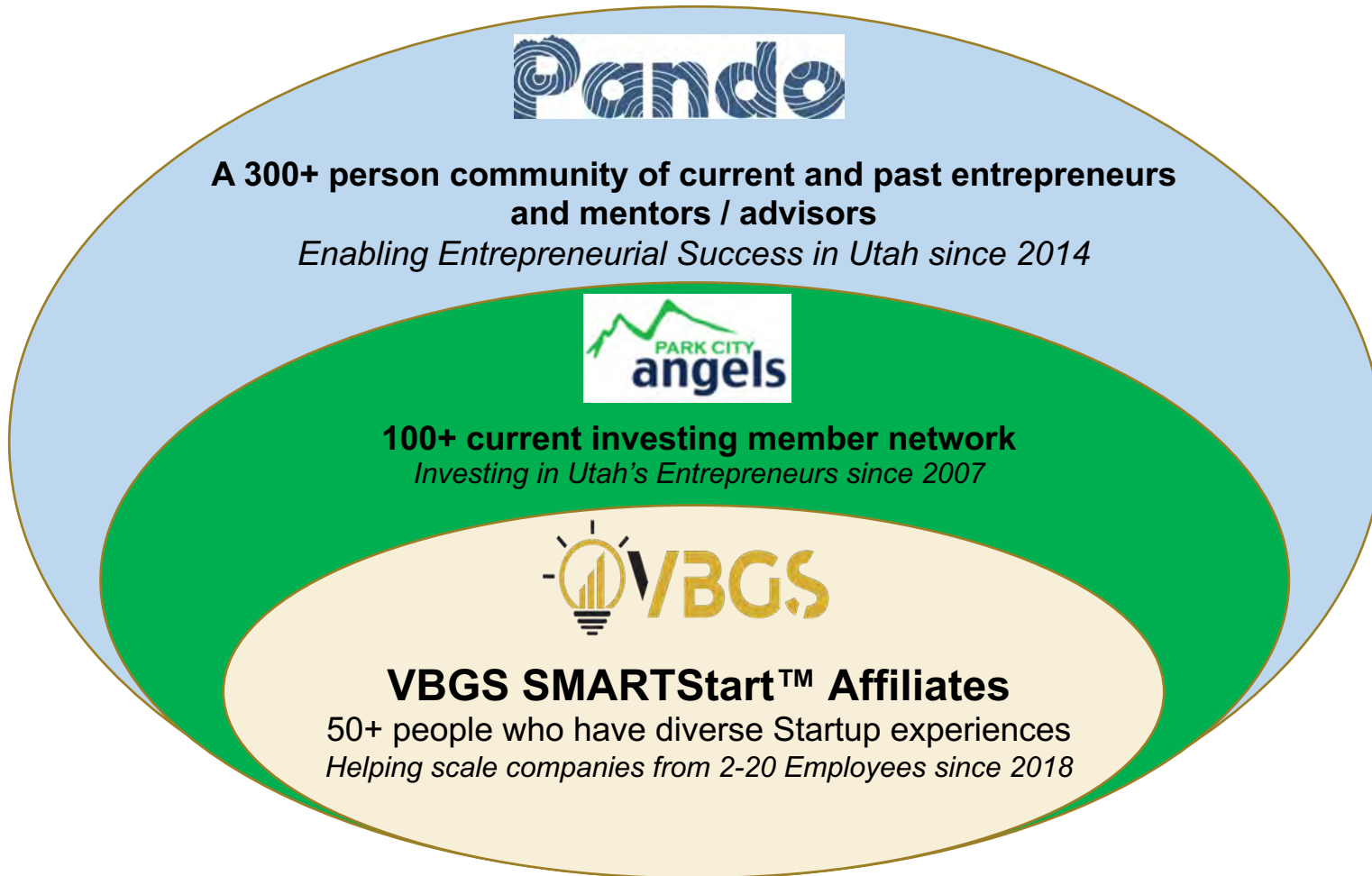
Building Sustainable Regional Economic Ecosystems

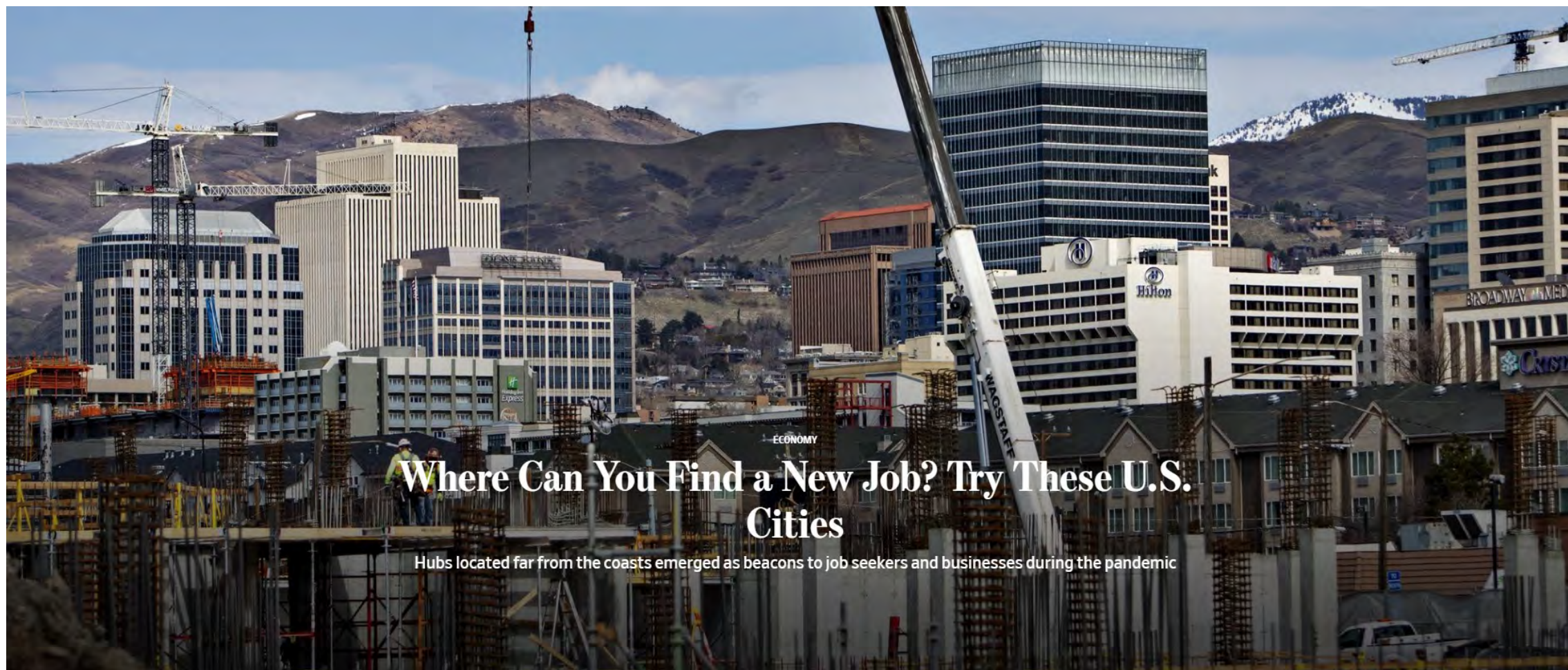
and the role of Innovation, Entrepreneurship, and “start-up” Capital Partnerships

This EXCERPT has been provided by:

Ted McAleer | Founder and Managing Director, VBGS | M:(435)962-0126 | ted.mcaleer@gmail.com |
<https://www.linkedin.com/in/tedmcaleer/>

for additional information on the learnings and teachings of *VBGS Institute™ 2023*, please contact Ted





Where Can You Find a New Job? Try These U.S. Cities

Hubs located far from the coasts emerged as beacons to job seekers and businesses during the pandemic



Utah

 **#1 in Best States Overall**

Utah was dubbed "Deseret" by members of [The](#) **READ MORE »**

#9 Crime & Corrections

#2 Education

#14 Health Care

#46 Natural Environment

#3 Economy

#6 Fiscal Stability

#3 Infrastructure

#18 Opportunity

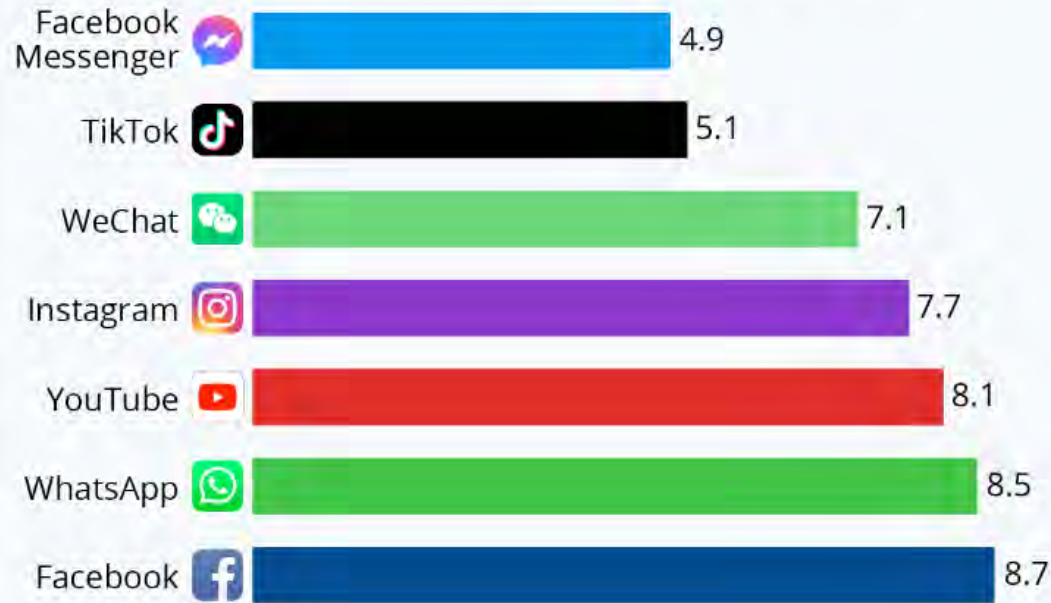


UTAH ranked in the Top 20 in seven of the eight categories and the Top 3 in Education, Economy and Infrastructure

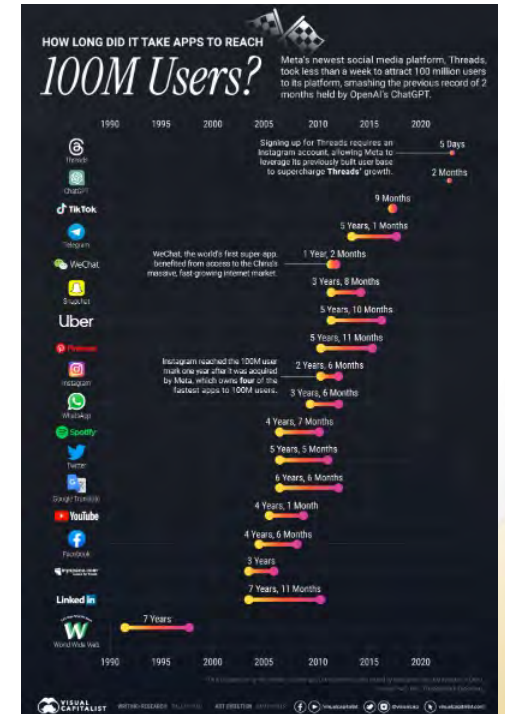


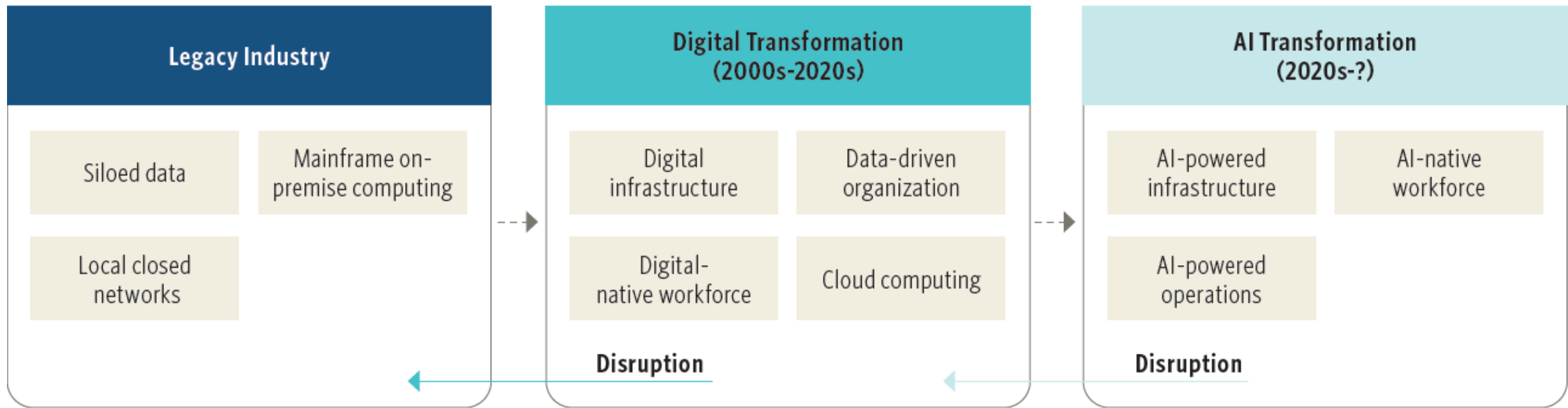
The Road to One Billion Users

Time it took for selected social media services to reach one billion monthly active users (in years)



As of Sept 2021
Source: Axios

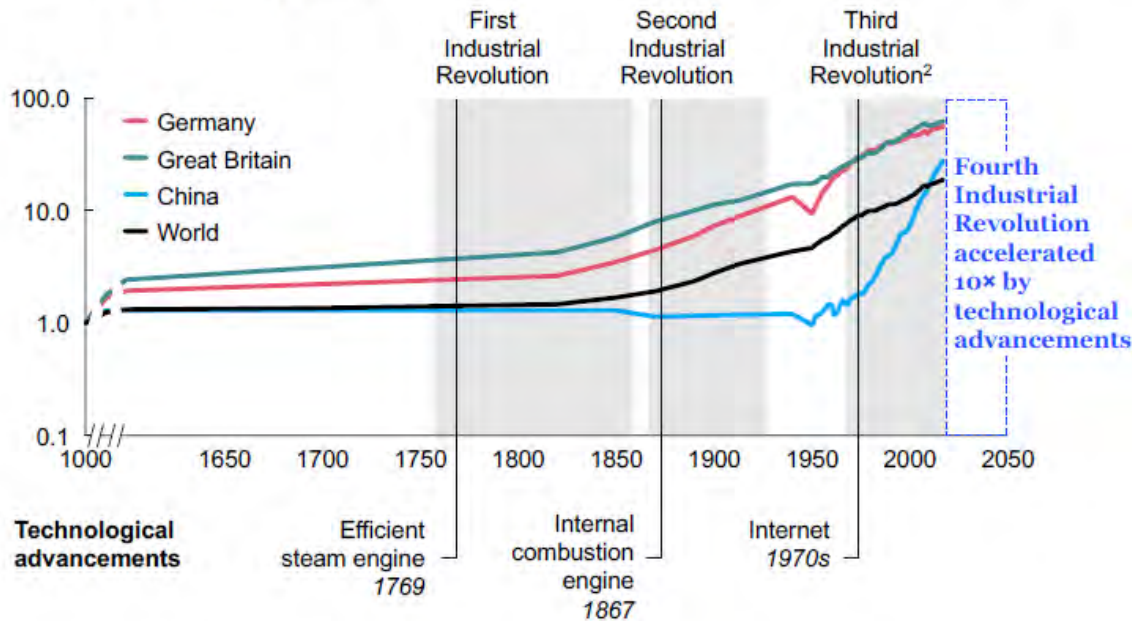




Source: PitchBook

Advancing technology has always spurred economic development, and now it’s accelerating even faster.

Changes in GDP per capita brought about by technological investments, 1000–2000 AD, by country, indexed¹



1. Estimated global GDP per capita in USD, adjusted to GDP in 1000 AD = 1; not exhaustive; 2. Includes Industry 4.0 (debate exists as to whether Industry 4.0 is seen as the Fourth Industrial Revolution or simply as the second phase of the Third Industrial Revolution).
Source: Angus Maddison, “Statistics on World Population, GDP & Per Capita GDP, 1-2008 AD,” Maddison Project Database; UBS Asset Management; OECD

1st: The use of water and steam to power Mechanized Production

2nd: The use of Electric Power to Create Mass Production

3rd: The user of Information Technology (IT) to Automate Production

The 4th Industrial Revolution (4th IR) is now: The Digital fusion of Physical and Biological Domains

We face a technology revolution “Unlike anything humankind has experienced before” - Klaus Schwab, Founder and Executive Chairman of the World Economic Forum



How do Utah and the Wasatch Back create **Ecosystems** that foster **innovation** and increase involvement in convergence technology?

All States and Regions strive for identifying their “Competitive advantage” that can drive Prosperity and Quality of Life for their citizens....“Government” need to be thoughtful about how they partner with the private sector to encourage **Innovation** in their **Entrepreneurial Ecosystems...**

3 Type of Innovation:

“Empowering” Innovation



- Complicated costly products transformed to simpler cheaper products available for many
- Creates jobs and uses capital:

This MUST continue to be the focus of Utah and MAG Technology-based Economic Eevelopment (TBED) programs

“Sustaining” Innovation

- Replace old products with new models...these Create few jobs and have a neutral effect on economic activity and capital

“Efficiency” Innovation

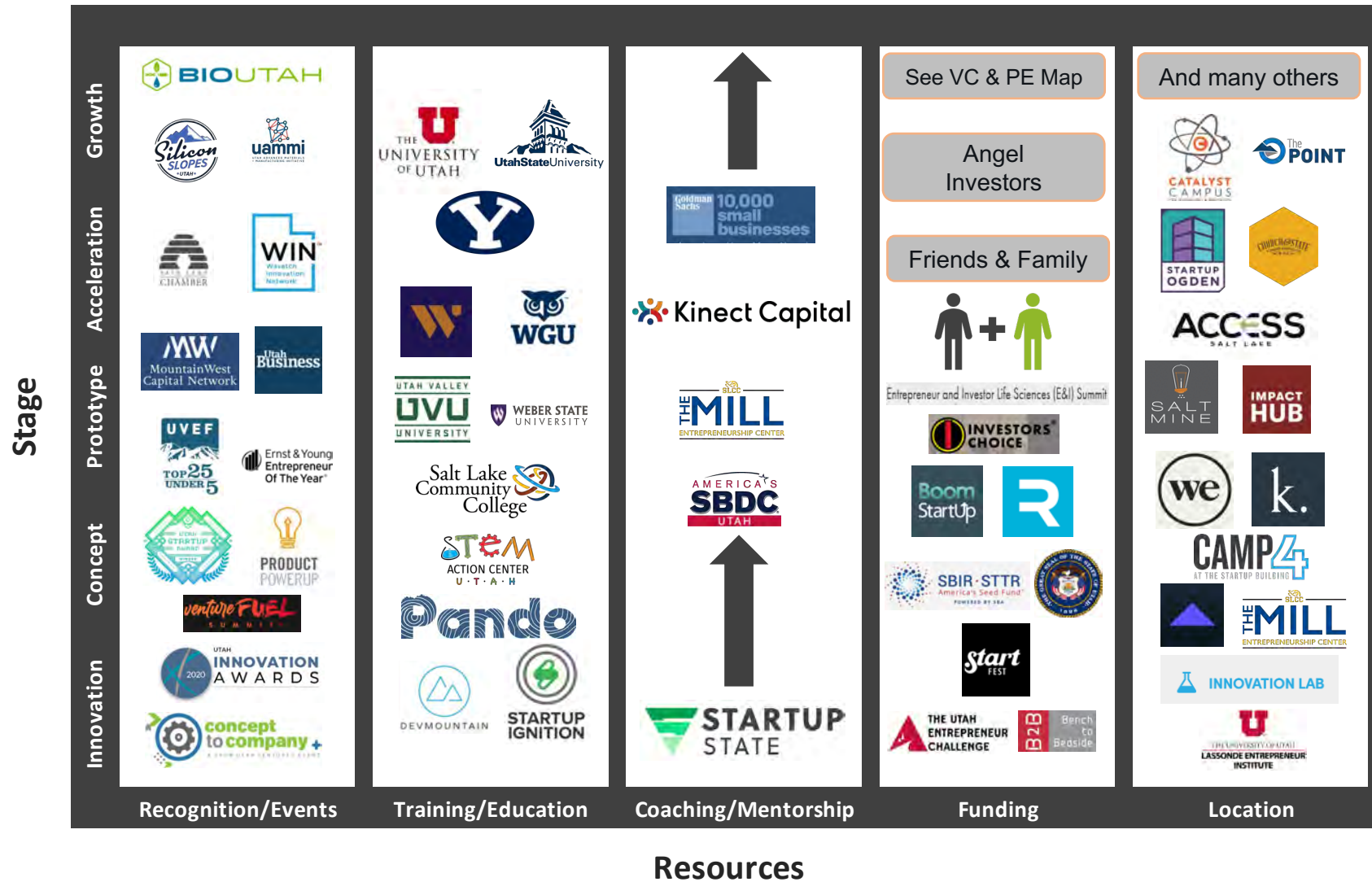
- Reduce the cost of making and distributing existing products and services ... Industry wide it cuts jobs but preserves many of remaining jobs by keeping companies efficient

Most B2B and B2C software is “Sustaining” or “Efficiency”

“Ted Talks” on Technology-based economic development...
 2024 The Utah Entrepreneur EcoSystem is thriving

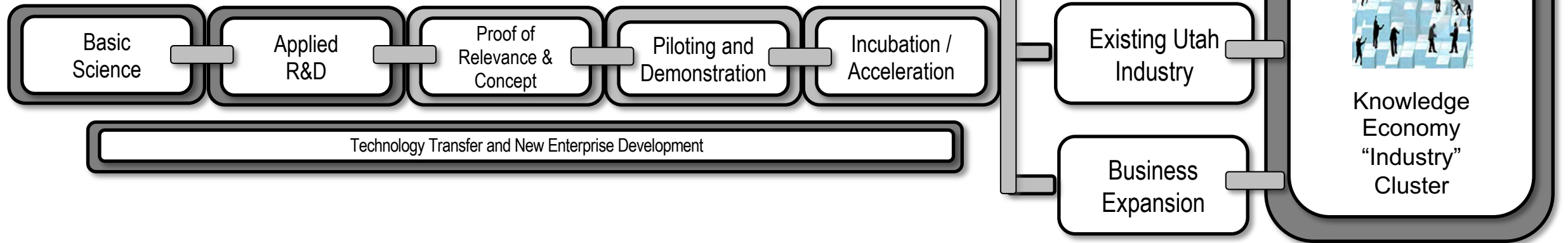


Utah's Entrepreneurial Eco-System



Source: VBGS Institute™ 2023 adapted from SBDC, GUV and WBI, snapshot as of 2024-5-9 (ORIGINAL)

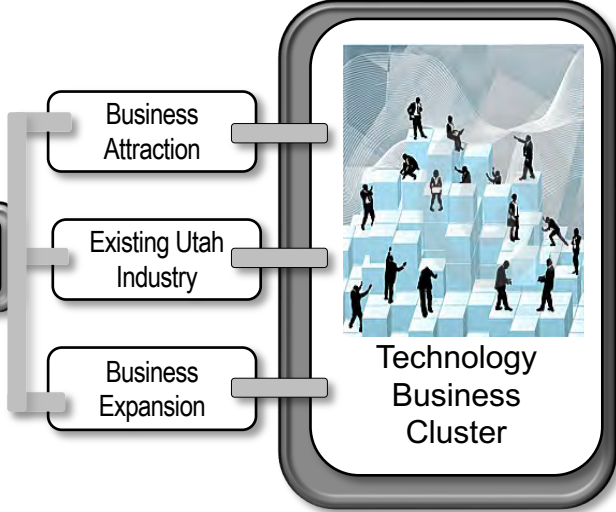
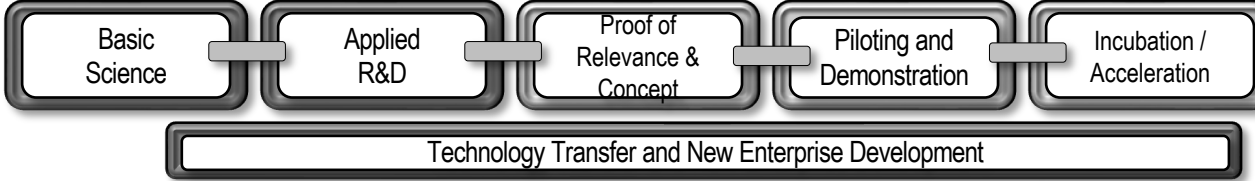
Disruptive Empowering **Innovation** is capital intensive



Entrepreneurs who are incubating “disruptive” **products** need access to:

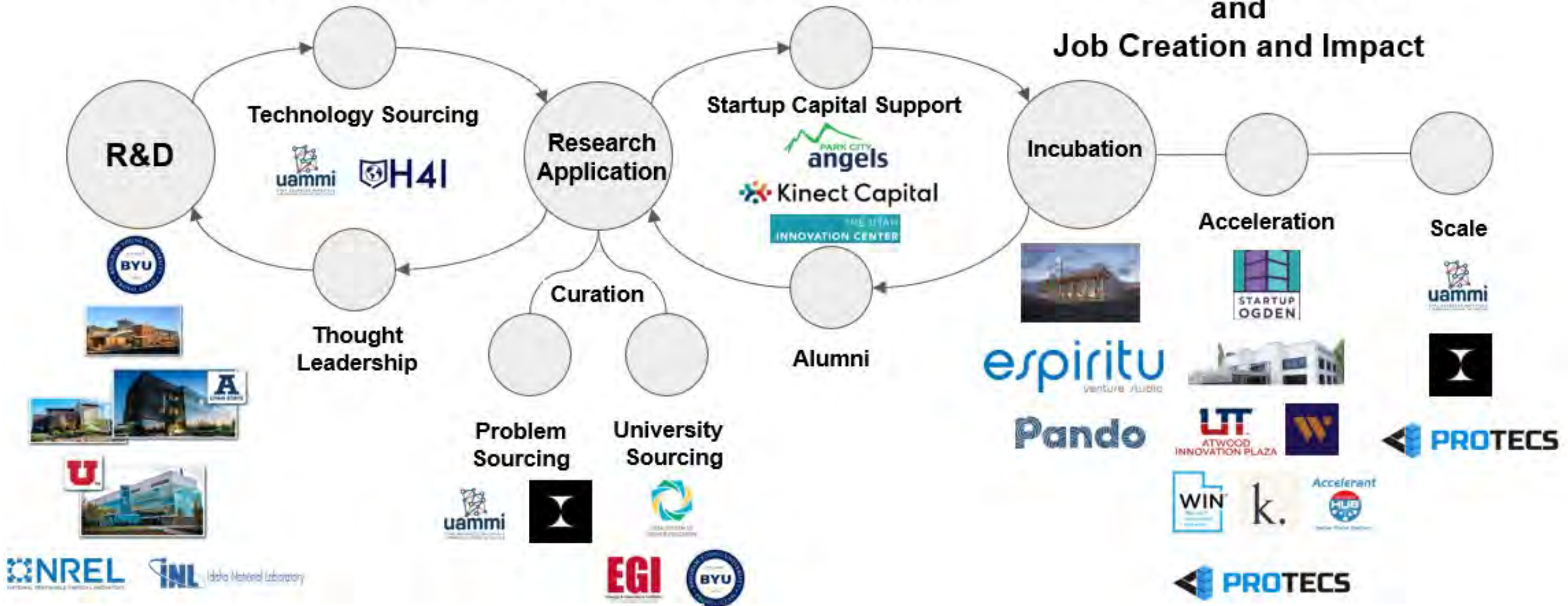
- Sophisticated equipment
- Strategic financial capital and
- Specialized human capital

Utah has sophisticated equipment...do we have enough strategic financial capital and specialized human capital?



Innovation & Discovery

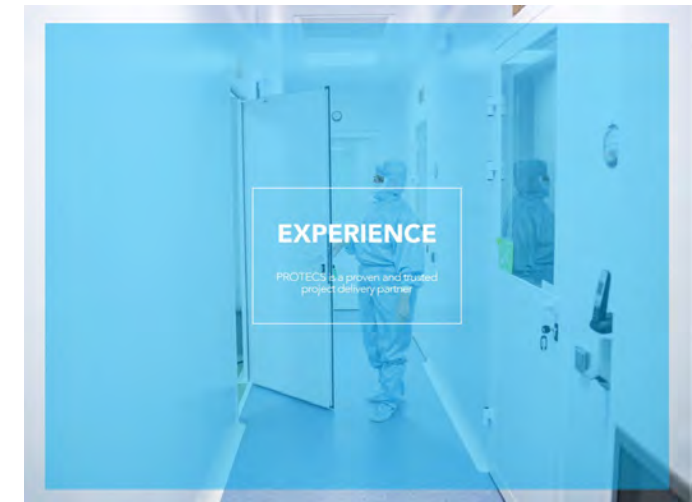
Commercialization / Project Financing and Job Creation and Impact



“Ted Talks” on Technology-based economic development in 2024 PROTECS is helping Utah’s Innovators grow their facilities



PROJECT DELIVERY, EVOLVED.





PANEL DISCUSSION

Building Sustainable Regional Economic Ecosystems

and the role of Innovation, Entrepreneurship, and “start-up” Capital Partnerships

This EXCERPT has been provided by:

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for additional information on the learnings and teachings of *VBGS Institute™ 2023*, please contact Ted



APPENDICES

Building Sustainable Regional Economic Ecosystems

and the role of Innovation, Entrepreneurship, and “start-up” Capital Partnerships

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OPERATIONS MGMT experiences with leading brands and organizations (1987-2004)



STARTUP AND VC-BACKED experiences in Product Management, Professional Services, Business Development, and Consulting (1999-2024)



FORMAL EDUCATION in Leadership, Engineering and Business Management (1983-1999)



HARVARD BUSINESS SCHOOL

LEADERSHIP experiences as a Founder, GM, Executive Director, Partner, Faculty, Board Member, or COO (2005-2024)



Case Studies from Utah Innovation, 2005-2024



This is just a small sample of the technology-centric entrepreneurs in Utah that VBGS and our partners and affiliates have helped through our affiliated programs since 2005...



Source: VBGS Institute™ 2023, last update vTM2024-1-2, ORIGINAL

12 \$Trillion Technology Categories of 2025

- Mobile Internet
- Automation of Knowledge Work
- Internet of Things
- Cloud
- Advanced robotics
- Next-generation genomics
- Energy Storage
- 3D Printing
- Advanced Materials
- Autonomous&Near Autonomous Vehicles
- Advanced oil and gas exploration
- Renewable Energy

Source McKinsey Global Institute

Energy Driven Categories

- Energy production
- Advanced oil and gas exploration
- Renewable Energy

Manufacturing Categories

- Advanced robotics
- Autonomous and Near Autonomous Vehicles
- 3D Printing
- Advanced Materials

Information Technology Driven categories

- Mobile Internet
- Automation of Knowledge Work
- Internet of Things
- Cloud

Life Science Driven categories

- Next-generation genomics

In 2024, what are the 15 Tech Categories of the Future?



The AI revolution	11
Applied AI	12
Industrializing machine learning	16
Generative AI	21



Building the digital future	26
Next-generation software development	27
Trust architectures and digital identity	32
Web3	37



Compute and connectivity frontiers	42
Advanced connectivity	43
Immersive-reality technologies	48
Cloud and edge computing	53
Quantum technologies	58



Cutting-edge engineering	63
Future of mobility	64
Future of bioengineering	69
Future of space technologies	74

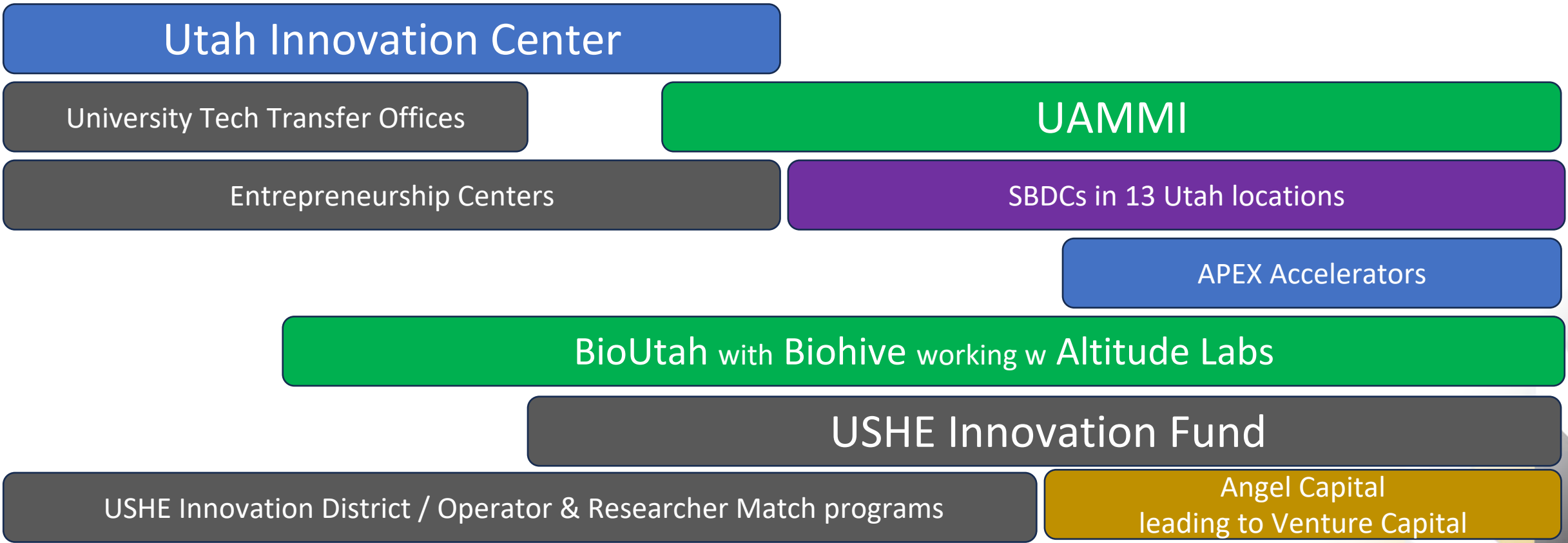


A sustainable world	79
Electrification and renewables	80
Climate technologies beyond electrification and renewables	80





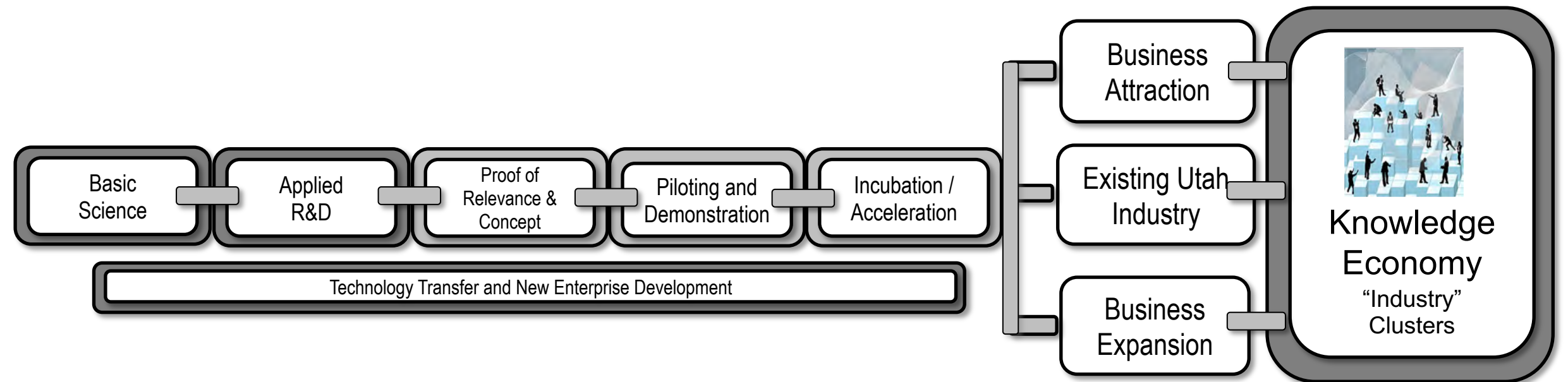
Technology Readiness Level Development Pipeline					
Research	Proof Of Concept	Prototype	Product Development	Manufacturing	Mature Technology
TRL 1-2	TRL 3	TRL 4	TRL 5-6	TRL 7	TRL 8-9



Source: VBGS Institute™ 2023 adapted from Dylan Doty GOEO Slide v Aug2023, last updated TM2024-1-2

“Ted Talks” on “Empowering” Innovation (cont)

Disruptive product innovation is capital intensive and requires “Patient Capital”



Entrepreneurs who are incubating “disruptive” **products** need access to:

- Sophisticated equipment
- Strategic financial capital and
- Specialized human capital

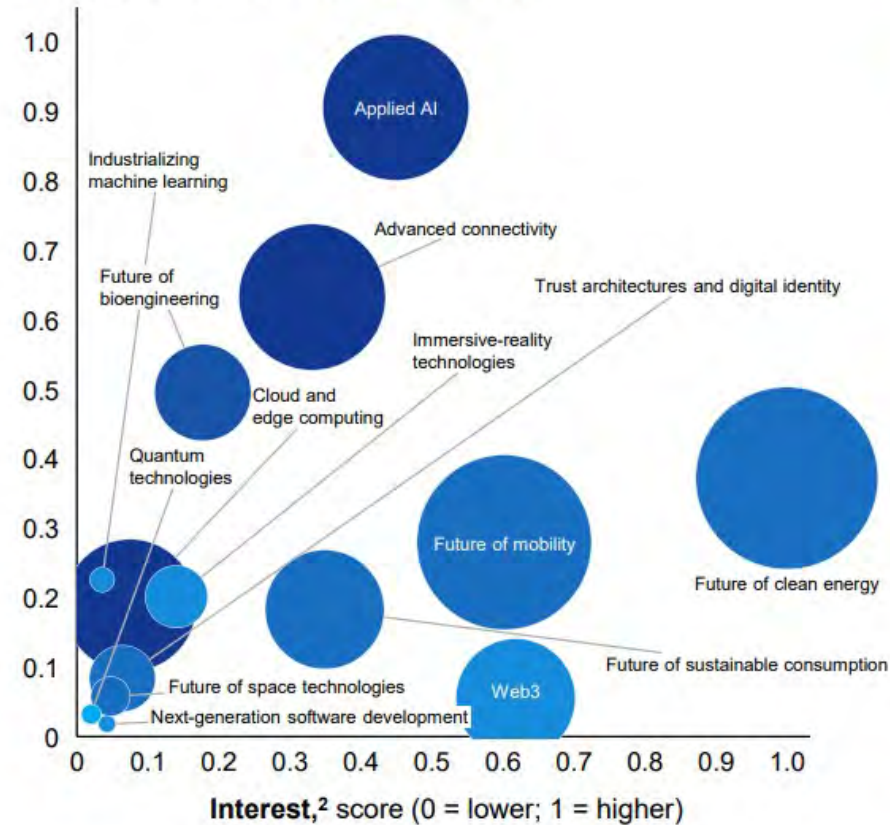
2023: Domains for the Next Acceleration

...leading in these domains creates a State's long term competitive advantage



Innovation, interest, investment, and adoption, by technology trend, 2021

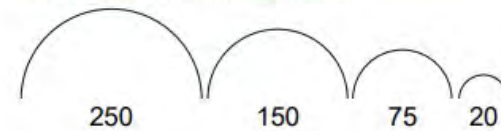
Innovation,¹ score (0 = lower; 1 = higher)



Color = adoption rate score (0 = none; 5 = mainstream)



Size = investment, \$ billion



Note: Innovation and interest scores for the 14 trends are relative to one another. All 14 trends exhibit high levels of innovation and interest compared with other topics and are also attracting significant investments (\$2 billion minimum in 2021).

¹The innovation score combines the 0–1 scores for patent and research, which are relative to the trends studied. The patent score is based on a measure of patent filings, and the research score is based on a measure of research publications.

²The interest score combines the 0–1 scores for news and searches, which are relative to the trends studied. The news score is based on a measure of news publications, and the searches score is based on a measure of search engine queries.

UTAH
EcoSystem
Leadership



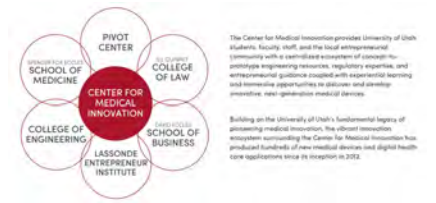
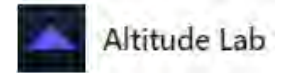
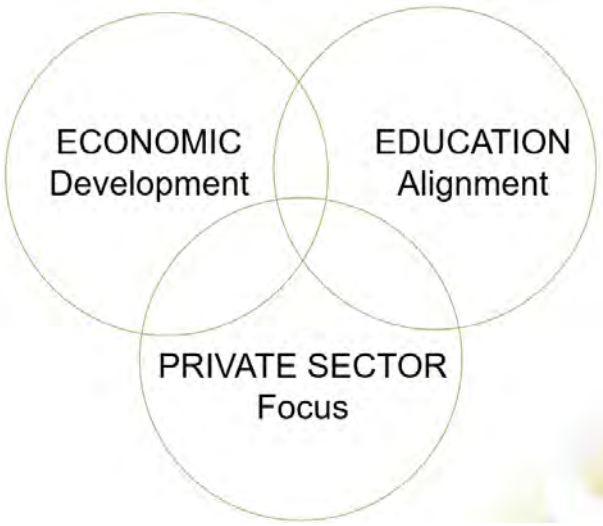
Future of
Bioengineering



Future of
Clean Energy

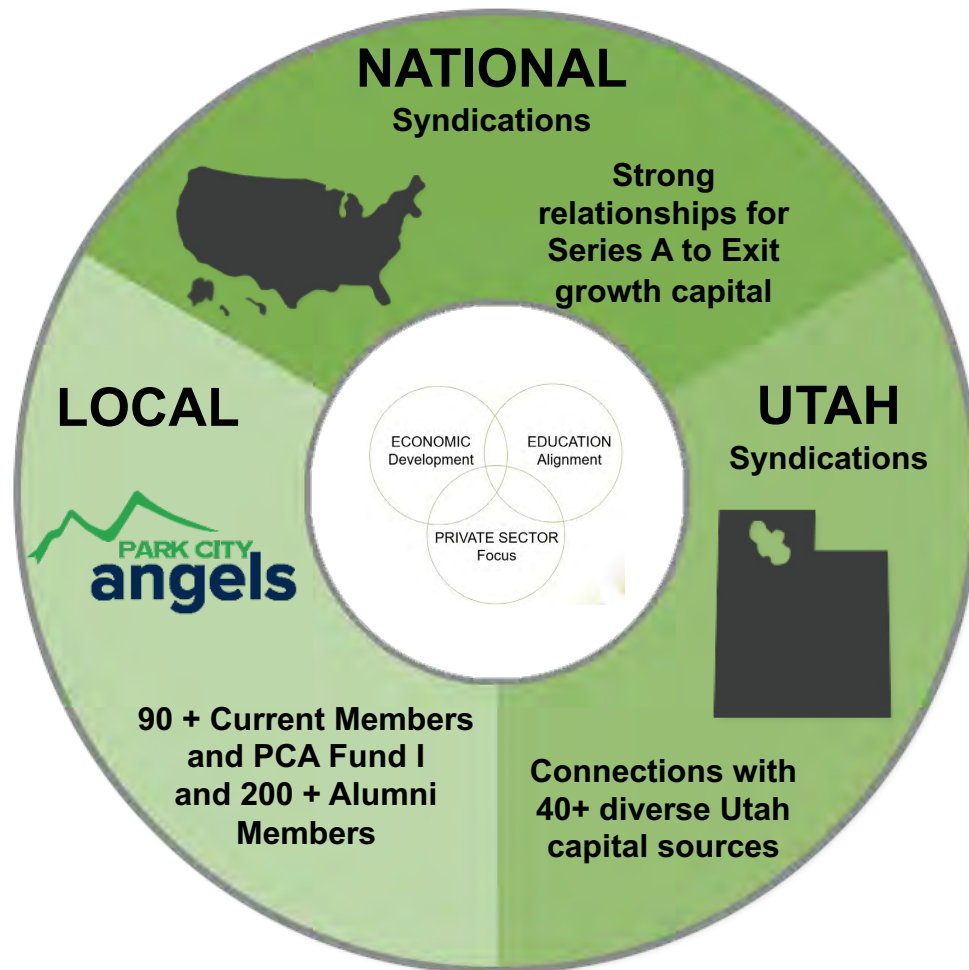
Two examples of strong and growing industry associations

...BioUtah and UAMMI are focused on growing talent and being the catalyst for capital

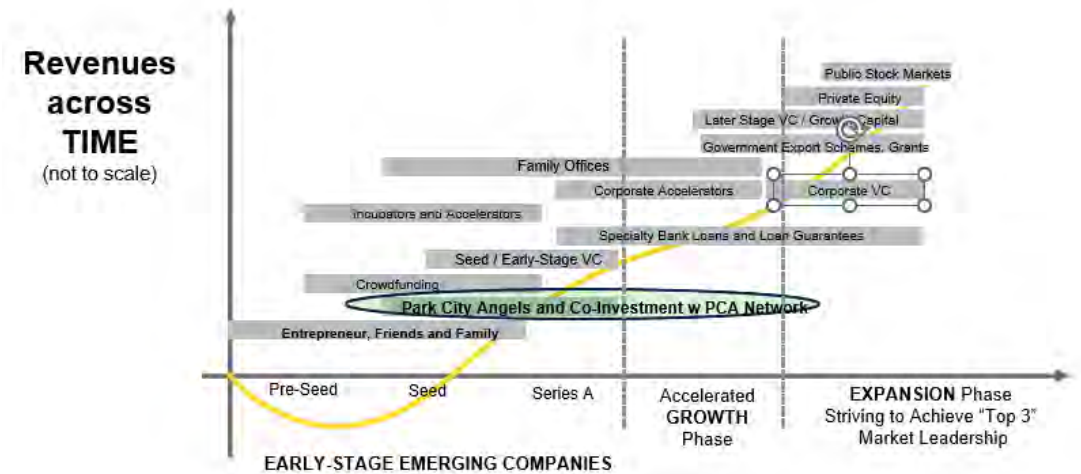


- UAMMI BOARD OF DIRECTORS**
- Marshall Hagen, Janicki Industries CHAIRMAN
 - David Ferro, Weber State University VICE CHAIRMAN
 - Jerome Berg, Northrop Grumman Corporation
 - Steve Black, Utah – MEP
 - Kori Ann Edwards, Governor's Office of Economic Opportunity GOEO
 - Marshall Wright, Utah Black Chamber
 - Andrew Buffmire, University of Utah

Park City Angels' role in Utah



Type of Funding



Stages of a Company's Development (not to scale)

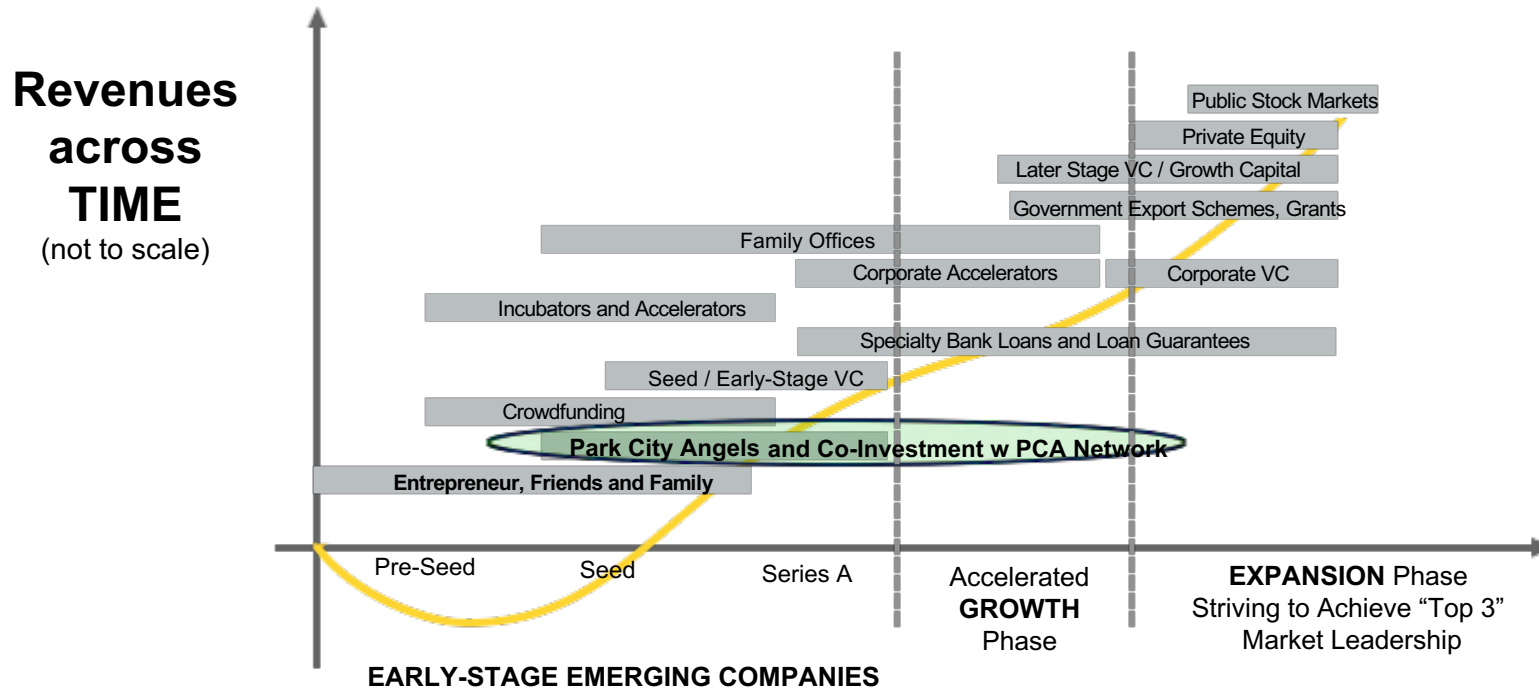
The Park City Angels “Network” is committed to your success!

Our “network reach” extends to all 50 States and most of the Fortune 500

Park City Angels “Network Mentors” are great resources to staff Startup Advisory Boards



Type of Funding



Stages of a Company's Development

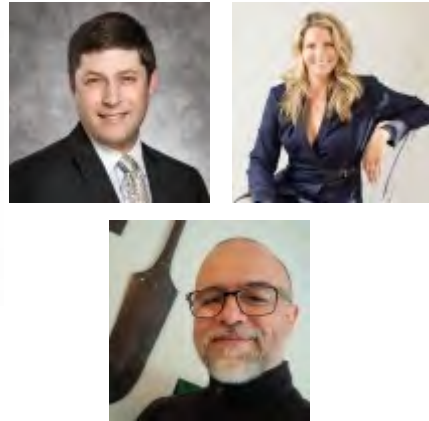
(not to scale)

National Angel Investor Landscape

Keiretsu is a partner of Park City Angels and other regional Angel networks

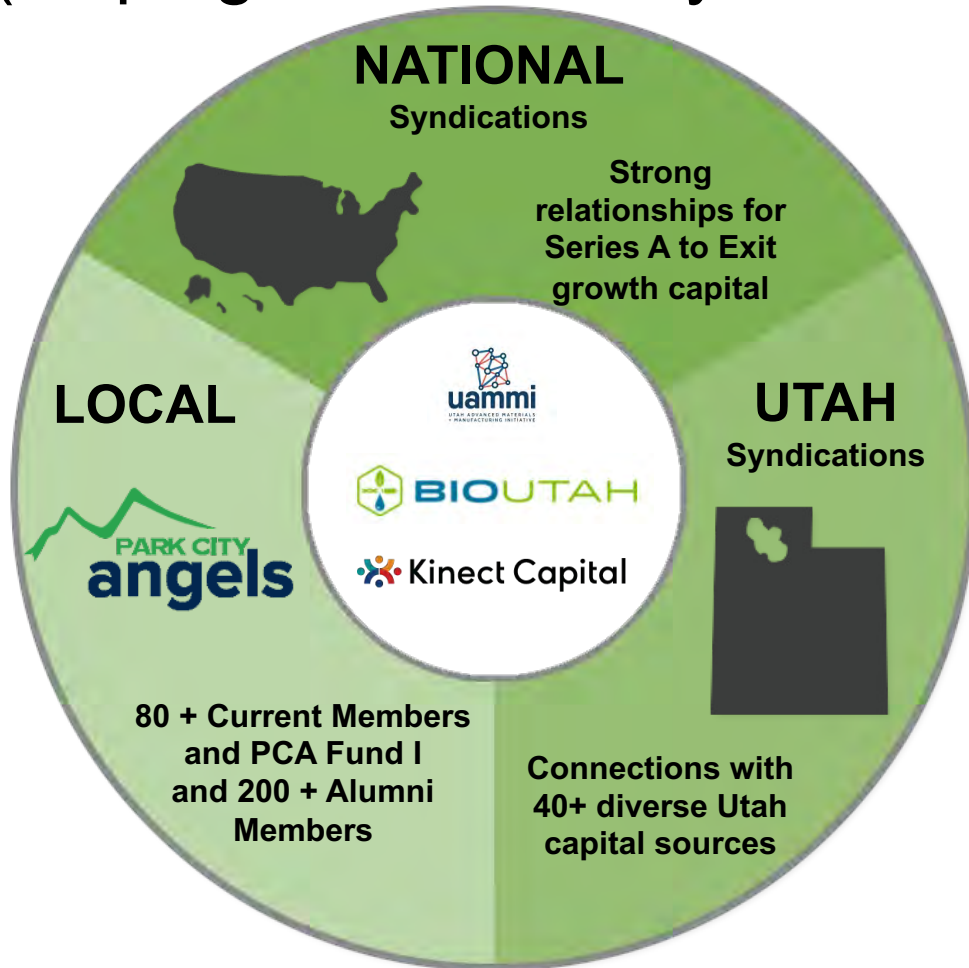


Keiretsu Syndication network includes over 30 Angel Networks



Source: VBGS Institute™ 2023
adapted from Keiretsu Mtg Sept 2023

Park City Angels (helping Utah Industry Partners)



- KEIRETSU CAPITAL
- E8
- healthcare angels
- Beyond
- bai bellingham angel investors
- LAN LUBBOCK ANGELO NETWORK
- SWAN Venture Group
- USANGELS
- VirtualAngels Network
- HERA ANGELS INVESTING FOR WOMEN
- ROCKIES VENTURE CLUB
- Fund Angel Investing Via Teams
- PARK CITY angels
- LEHIGH VALLEY Angel Investors
- HAN HOUSTON ANGEL NETWORK
- WUTIF Capital (VCC) Inc
- TEXAS HALO FUND
- SIPA
- TECH COAST ANGELS
- MARION STREET CAPITAL
- KVTO
- Denver Angels
- SIERRA ANGELS
- SOUTH COAST ANGEL NETWORK
- CSV
- ECS CAPITAL PARTNERS, LLC
- VANTEC Angel Network
- NJAngels
- TEN CAPITAL NETWORK
- Mossy VENTURES
- ATI ARIZONA TECH INVESTORS
- ALAMO ANGELS
- PUGET SOUND PSVC VENTURE CLUB
- NOLA ANGEL NETWORK
- HAWAII Angels
- DESERT ANGELS

Utah VC Landscape

Top VC Investor in Utah from 2016-2022



TOP VC INVESTORS (LAST 5 YEARS)					
INVESTOR NAME	PREFERRED INDUSTRY	NUMBER OF INVESTMENTS	PRIMARY INVESTOR TYPE	ASSETS UNDER MANAGEMENT	HQ LOCATION
Kickstart Seed Fund	B2B, Software	35	Venture Capital	\$257.2M	Cottonwood Heights, UT
EPIC Ventures	Healthcare, Software	15	Venture Capital	\$208.3M	Salt Lake City, UT
Menio Ventures	IT, Healthcare, Software, Financial Services	10	Venture Capital	\$5.5B	Menio Park, CA
Signal Peak Ventures	IT, Software	10	Venture Capital	\$114M	Salt Lake City, UT
Y Combinator	Software	9	Accelerator / Incubator	\$772.8M	Mountain View, CA
Park City Angels	Software	8	Angel Group	Unknown	Park City, UT
Pelion Venture Partners	Software	8	Venture Capital	\$931M	Salt Lake City, UT
Album VC	Healthcare, Software	7	Venture Capital	\$152.09M	Lehi, UT
BoomStartup	Software	7	Accelerator / Incubator	Unknown	Salt Lake City, UT
Northwest Venture Partners	IT, Healthcare, Software	7	Venture Capital	\$10B	Palo Alto, CA
Origin Ventures	B2B, B2C, Software	7	Venture Capital	\$165M	Chicago, IL
Service Provider Capital	Healthcare, Software	7	Venture Capital	Unknown	Denver, CO
GV	B2C, Healthcare, Software	6	Corporate Venture Capital	\$4.5B	Mountain View, CA
Peterson Partners	Commercial Services, Healthcare, Software	6	PE / Buyout	\$1.63B	Salt Lake City, UT
Royal Street Ventures	Commercial Services, Software	6	Venture Capital	Unknown	Park City, UT

SOURCE Pitchbook

The Park City Angels (#6 on this list) have relationships with ALL of these Venture Capital Funds, Accelerators and more

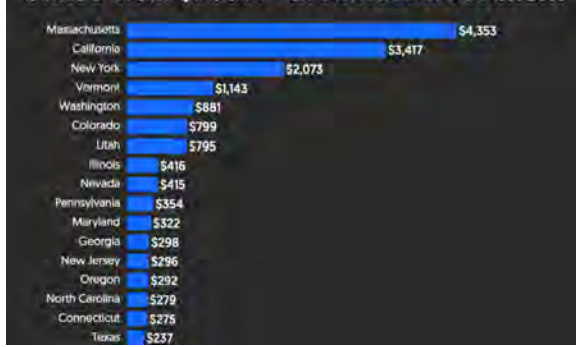


“Ted Talks” on 2023 Utah VC Landscape

Utah is “punching above our weight” in “Unicorns per capita” since 2015



Per Capita Venture Funding Among U.S. States With \$700M+ In Annual Investment

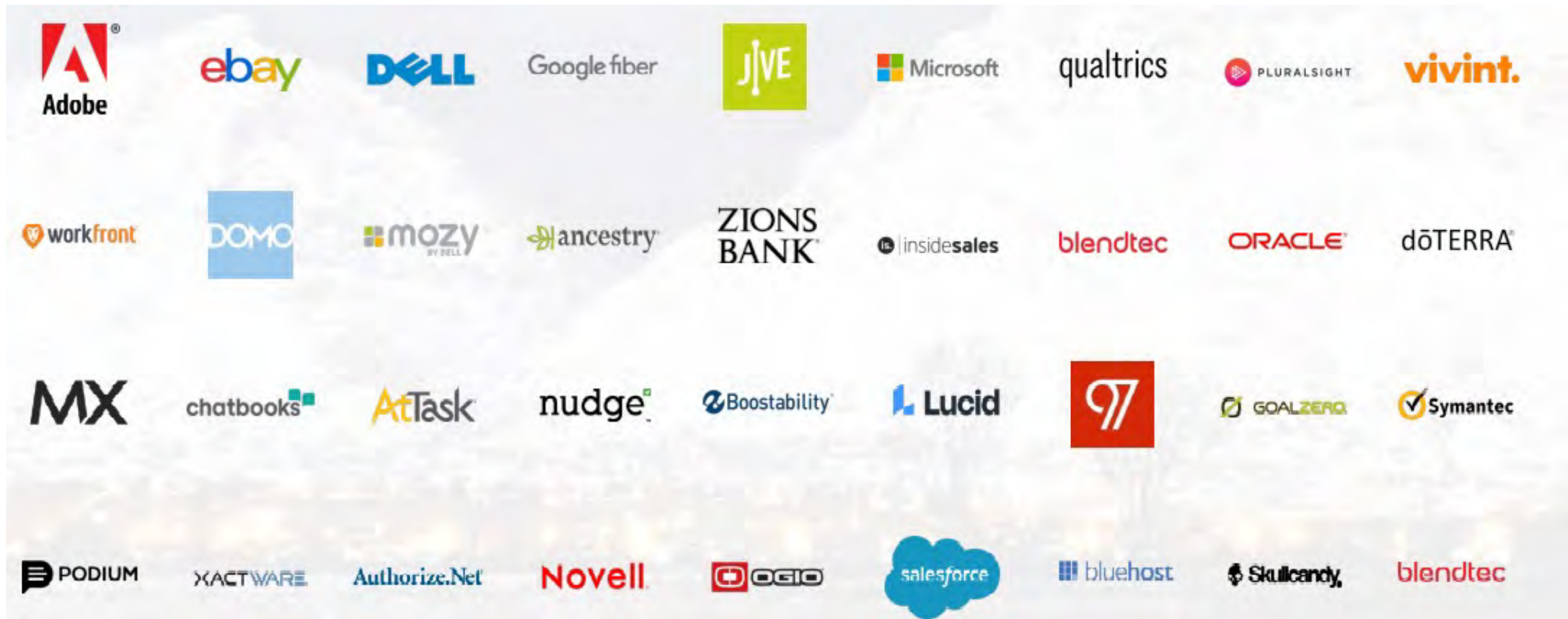


Active Unicorns*					
<p><i>*K2's Definition of an 'Active Unicorn': a VC-funded, privately-held startup company valued at over \$1B that has not had a change of control transaction (going public, getting acquired, etc.)</i></p>					
 Founded: 2017 HQ: Draper Amt. Raised: \$237M CEO: Austin Woodward	<ul style="list-style-type: none"> Unicorn since August 2021 Crypto tax management and accounting solutions for individuals and businesses 	 Founded: 2010 HQ: S. Jordan Amt. Raised: \$124M CEO: Dave Grow	<ul style="list-style-type: none"> Unicorn since April 2020 Product development and collaboration solutions provider 	 Founded: 2008 HQ: Lindon Amt. Raised: Undisclosed CEO: Brad Rencher	<ul style="list-style-type: none"> Online HR information management software for small and medium-sized businesses
 Founded: 2010 HQ: Lehi Amt. Raised: \$610M CEO: Shane Evans	<ul style="list-style-type: none"> Unicorn since January 2021 Provider of data-driven analytics and open banking API for businesses 	 Founded: 2014 HQ: Lehi Amt. Raised: \$277M CEO: David Wright	<ul style="list-style-type: none"> Unicorn since October 2021. Provider of an accelerator platform for brands to scale faster on major online marketplaces 	 Founded: 2018 HQ: Lehi Amt. Raised: \$340M CEO: Evan Walker	<ul style="list-style-type: none"> Unicorn since January 2022 Offers solutions for tracking e-commerce packages
 Founded: 2014 HQ: Lehi Amt. Raised: \$440M CEO: Eric Rea	<ul style="list-style-type: none"> Unicorn since April 2020 Cloud based messaging tool and review management platform 	 Founded: 2018 HQ: Orem Amt. Raised: \$110M CEO: Mark Newman	<ul style="list-style-type: none"> Unicorn since December 2021. Provider of diversified system and services for health care sector 	 Founded: 2018 HQ: SLC Amt. Raised: \$300M CEO: David Neelman	<ul style="list-style-type: none"> Unicorn since December 2020 Airline that offers direct regional flights from small, underserved, secondary airports

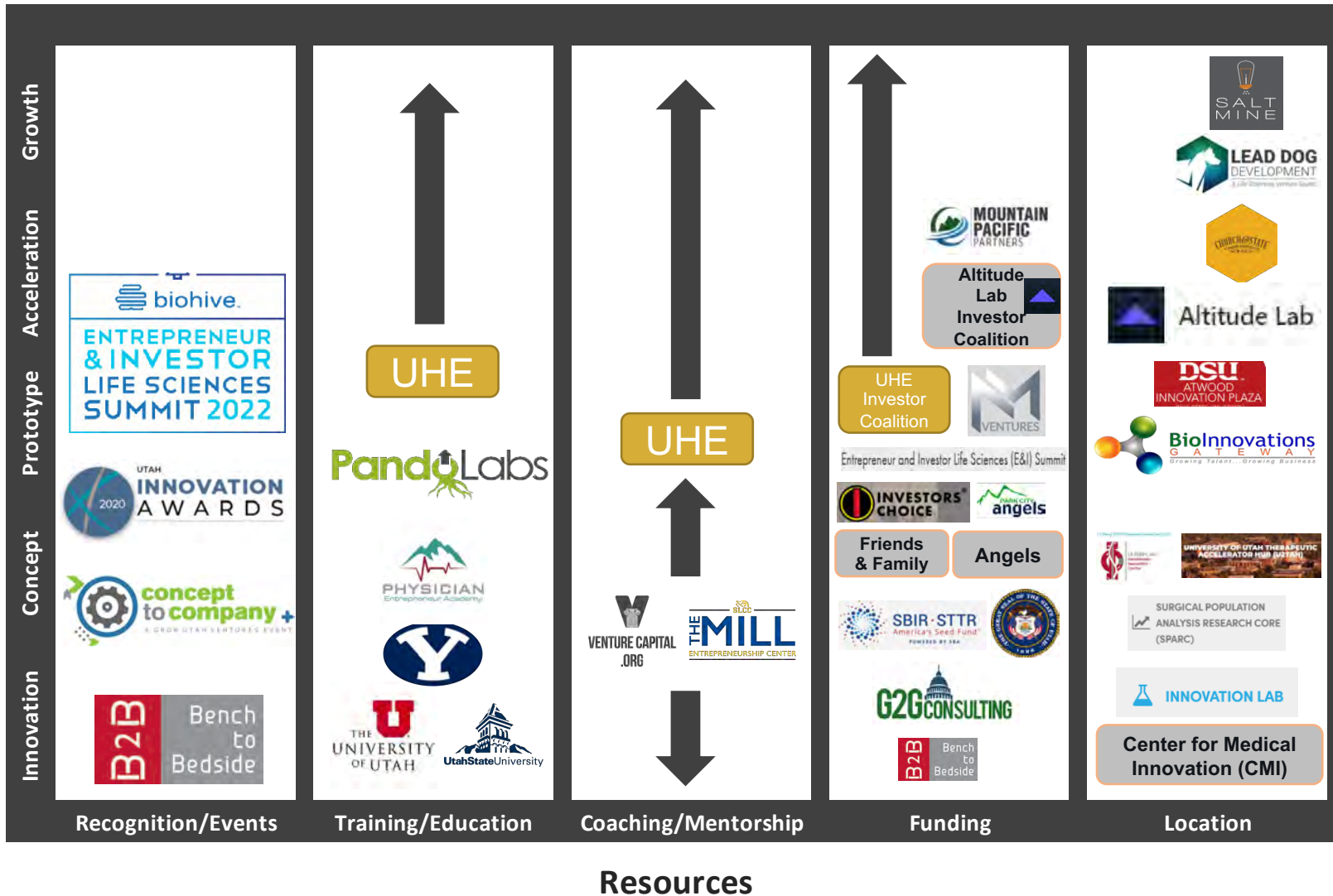
Exited Unicorns	
 Acquired by Dragoneer Investment Group for \$1.85 in Mar 2022	 Acquired by Adobe for \$1.5B in Nov 2020
 IPO'd in Nov 2009	 Acquired by Thoma Bravo for \$1.2B in Dec 2020
 IPO'd in May 2018 Acquired (taken private) by Vista for \$3.5B in Dec 2020	 Acquired by Rent-A-Center for \$1.7B in Dec 2020
 IPO'd in Jun 2018	 IPO'd in Apr 2021
 Acquired by SAP for \$8B in Nov 2018 IPO'd in Jan 2021	 Acquired by Bill.com for \$2.5B in May 2021
 IPO'd in Jul 2019	 Went public through a SPAC in Nov 2021
 Acquired by Thoma Bravo for \$2B in Dec 2019 IPO'd in July 2021	 IPO'd in Nov 2021
 Acquired by SoFi for \$1.2B in Apr 2020	 Acquired by nCino for \$1.1B in Nov 2021

Source: K2 Proprietary Investment & M&A Transaction Database. All amounts in USD.
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Silicon Slopes in Utah is attracting investment from recognized brands



Utah's Entrepreneurial Eco-System



UHE
 ...fostering innovation and collaboration.
 Working together, we are helping Utah to make Healthcare more affordable and accessible while improving work life for providers

“Consumer AI” is advancing the 4th IR

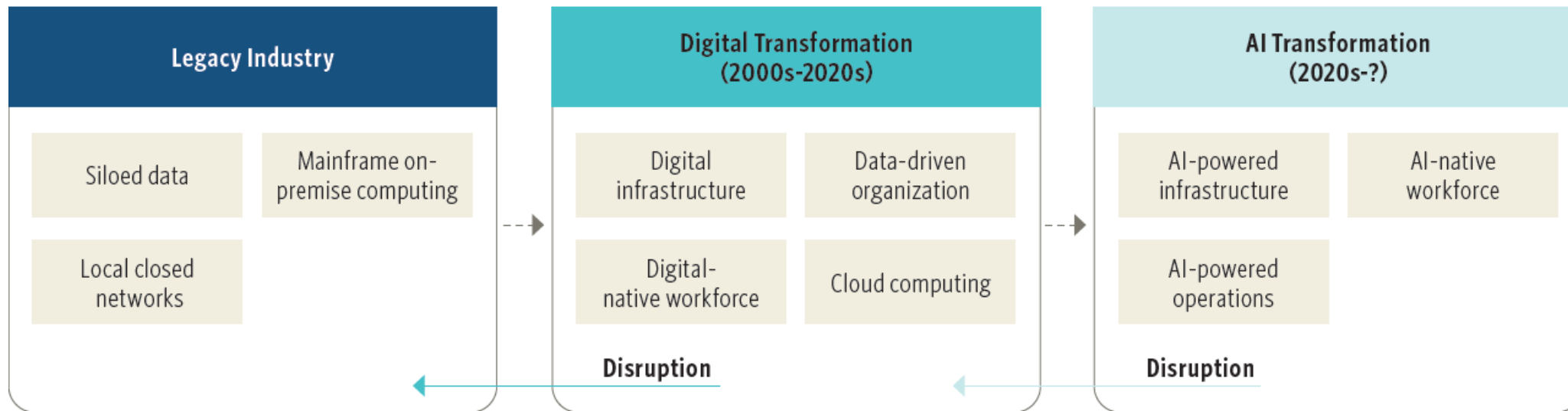


The dawn of AI transformation

The launch of ChatGPT has prompted broad recognition within the tech community that the maturation of transformer-trained large language models (LLMs) are likely to have wide-ranging impacts across many industries. While the technology is not necessarily new—it was first conceived by a Google team in 2017—the introduction of open-source foundational models has made it widely accessible for the first time, and this is prompting organizations to more seriously consider the potential opportunities and threats posed by these new capabilities.

At its core, ChatGPT represents the evolution of AI into an easy-to-use consumer-focused product with immediately apparent return on investment. The technology enables even the most unskilled worker to conduct advanced AI-powered research through a simple chat-based interface. For enterprises, LLMs could have broad implications for many operational functions including customer support, analytics, research & development, and software engineering, to name just a few—potentially driving a step-function lift in productivity and efficiency in ways that could transform organizational structure. Natural language chat bots are poised to revolutionize

how consumers interact with products and services and will be capable of providing hyper-personalized on-demand digital experiences that currently do not exist. While nimble startups may be well positioned to adopt and integrate LLM technology into existing processes and workflows, larger enterprises are likely to move more slowly as they evaluate an emerging set of risks and implications related to privacy, intellectual property rights, security and data quality, the growing costs of running AI infrastructure, and the emerging regulatory landscape.



Source: PitchBook

“Ted Talks” on Technology-based economic development

In 2023, what were the 15 Tech Categories of the Future?



The AI revolution	11
Applied AI	12
Industrializing machine learning	16
Generative AI	21



Cutting-edge engineering	63
Future of mobility	64
Future of bioengineering	69
Future of space technologies	74



Building the digital future	26
Next-generation software development	27
Trust architectures and digital identity	32
Web3	37



A sustainable world	79
Electrification and renewables	80
Climate technologies beyond electrification and renewables	80

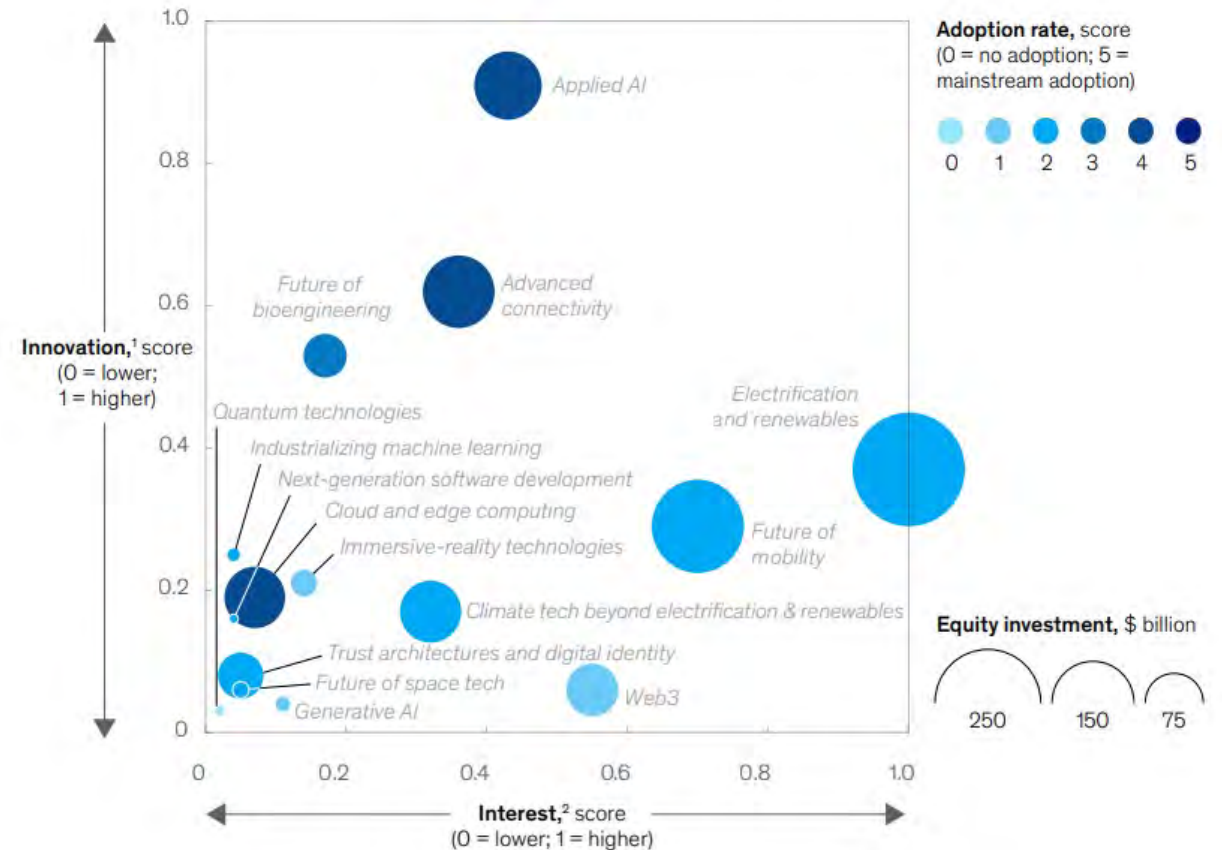


Compute and connectivity frontiers	42
Advanced connectivity	43
Immersive-reality technologies	48
Cloud and edge computing	53
Quantum technologies	58

Exhibit 3

We described each trend by scoring innovation and interest, and we also counted investments and rated their level of adoption by organizations.

Innovation, interest, investment, and adoption, by technology trend, 2022



UTAH ranked in the Top 20 of seven of the eight categories and the Top 3 in Education, Economy and Infrastructure



#1 in Best States Overall

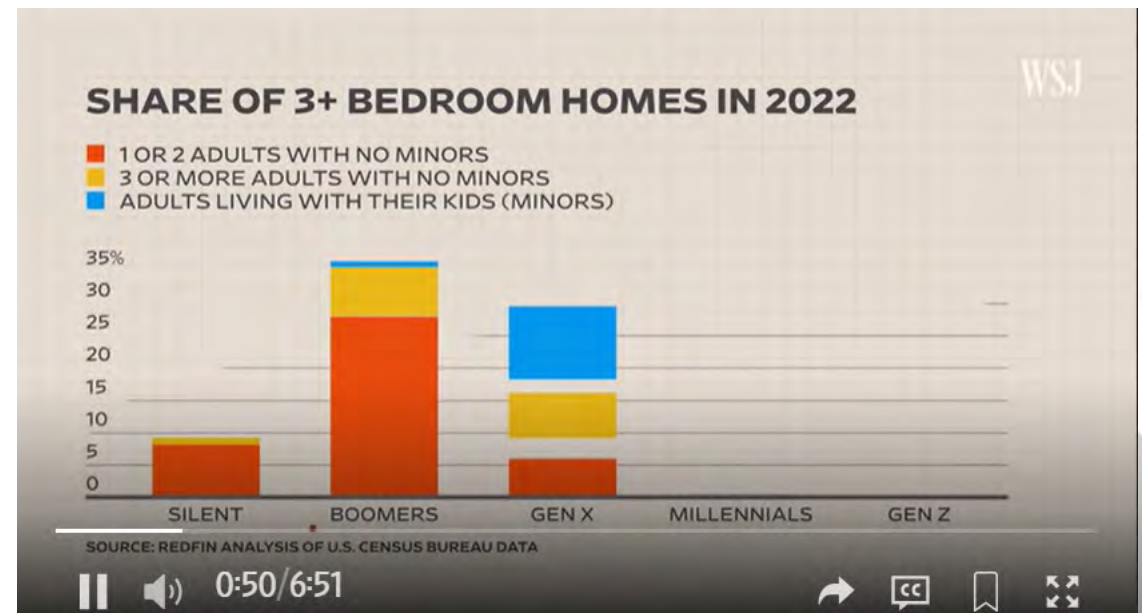
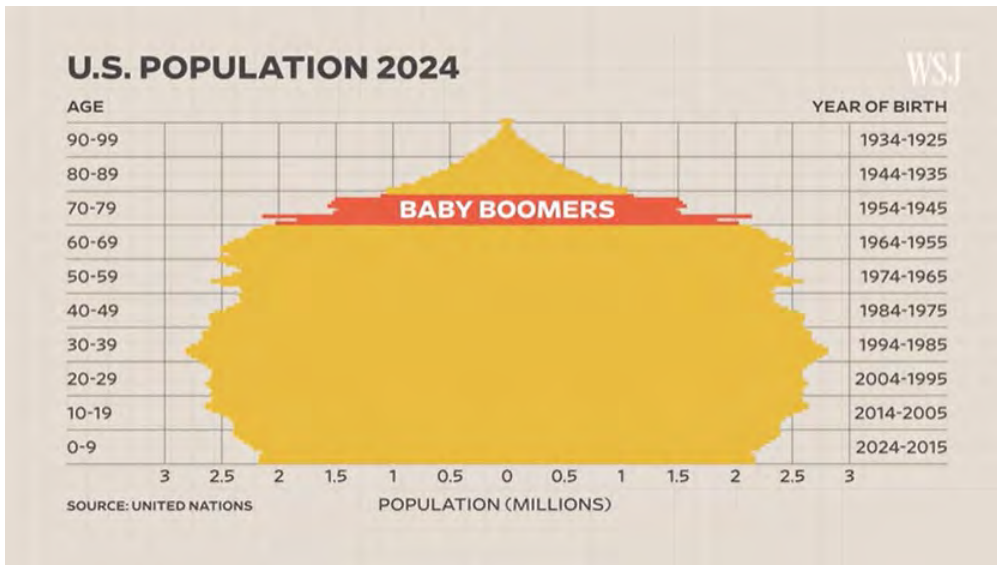
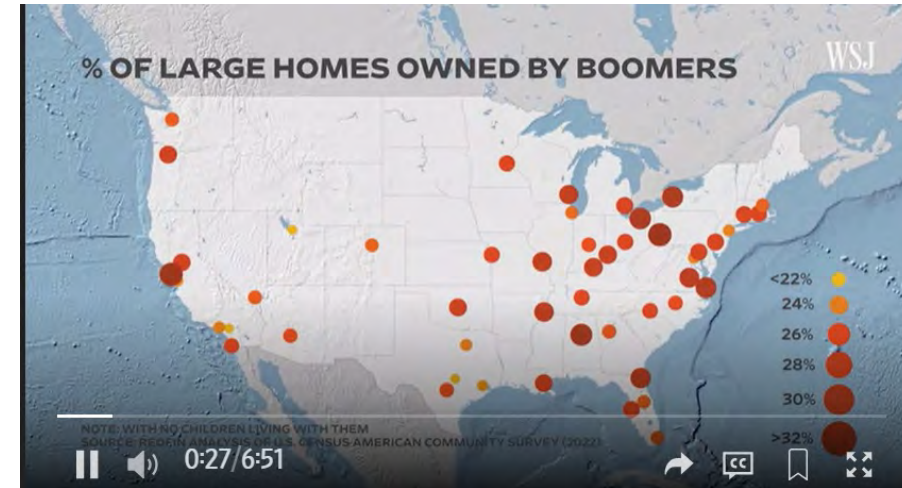
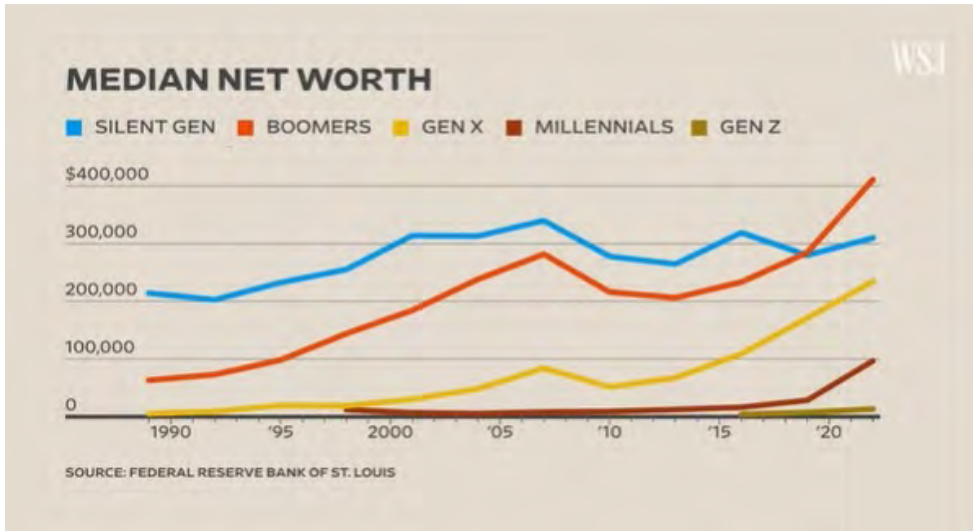
Utah was dubbed "Deseret" by members of The **READ MORE »**

- | | |
|--------------------------------|----------------------------|
| #9 Crime & Corrections | #3 Economy |
| #2 Education | #6 Fiscal Stability |
| #14 Health Care | #3 Infrastructure |
| #46 Natural Environment | #18 Opportunity |



- **Health Care: 15.97%**
 - Health Care Access
 - Health Care Quality
 - Public Health
- **Economy: 13.36%**
 - Business Environment
 - Employment
 - Growth
- **Infrastructure: 12.93%**
 - Energy
 - Internet Access
 - Transportation
- **Opportunity: 12.29%**
 - Affordability
 - Economic Opportunity
 - Equality
- **Fiscal Stability: 11.36%**
 - Long-Term Fiscal Stability
 - Short-Term Fiscal Stability
- **Crime & Corrections: 9.16%**
 - Corrections Outcomes
 - Public Safety
- **Natural Environment: 8.99%**
 - Air and Water Quality
 - Pollution

“Ted Talks” on Technology-based economic development... Housing role for sustainable economic prosperity



Source: VBGS Institute™ 2024 ORIGINAL, last updated 2024-5-9 https://www.wsj.com/video/series/wsj-explains/homeless-or-overhoused-boomers-are-stuck-at-both-ends-of-the-housing-spectrum/6B34AC2C-DA43-42F3-BEED-286D79AFB688?mod=hp_lead_pos7



Buffmire time to \$1Bil slide



MAG & Regional Economic Development

2024 Wasatch Back Economic Summit



Who is MAG?

MAG's mission is to empower communities to achieve their vision in Summit, Utah, and Wasatch counties, with focus on informed aging, planning for growth, and community and economic development. We partner with city & county governments, state & federal partners, non-profits, chambers of commerce and local businesses, tourism groups, universities, healthcare stakeholders, and more to facilitate collaboration and solutions, advocate for local issues, and help communities and residents access funding and services.

Why a regional focus?

Cities and counties are making substantial development progress, but challenges remain. Some challenges are local, but many today are regional, requiring expertise and decision making from many different stakeholders.

MAG works to bridge the gap, facilitating coordination on regional issues and improving the ability to make collective decisions.

MAG and MEDD

Mountainland Economic Development District

Economic development districts are multi-county bodies recognized and overseen by the U.S. Economic Development Administration. Currently 400+ districts nationwide that focus on:

- Strategic planning (economic development, disaster recovery and resilience, etc.)
- Identifying projects, priorities, and areas for regional collaboration
- Leveraging state/federal funding



Comprehensive Economic Development Strategy

“CEDS” is the foundation of MEDD’s work — a five-year strategic plan for the Mountainland region designed to build local capacity and advance economic prosperity and resiliency. This strategy is the product of focused stakeholder engagement, community input, and data analysis. Though we know that our communities are unique, this planning process revealed shared challenges and priorities across the MAG region.

Through CEDS, we aim to:

1. Educate

2. Invest

3. Collaborate



STRENGTHS

Natural Landscape
Quality of Life
Rapid Economic Growth
Intellectual Capital
Tech Industry & Startups



WEAKNESSES

Inconsistent Collaboration & Vision
Cost-Burdened Households
Transportation & Other Infrastructure
High Cost of Living



OPPORTUNITIES

Infrastructure Improvements
Tourism Development
Address Housing Challenges
Increase Training & Coordination



THREATS

Environmental Impacts
Unmanaged Growth
Complexity of Housing Issues
Workforce Misalignment

CEDS: 2024-2029 Regional Priorities

Transportation: Provide a safe, connected, and accessible regional transportation network to meet current and future needs.

Livability: Improve cost and quality of life to support the region's workforce and residents. (Includes issues of housing, education, childcare, and more).

Natural Resources: Balance regional growth, tourism development, and the protection of natural resources. (Includes issues of water and air quality.)

Regional Collaboration: Accelerate problem-solving and build economic development capacity through increased regional collaboration.

CEDS: Strategies

01

Transportation

Provide a safe, connected, and accessible regional transportation network to meet current and future needs.

1.1: Expand public transit infrastructure, access, and awareness.

1.2: Align regional efforts to improve and execute transportation plans that minimize congestion, increase connectivity, and anticipate future trends.

02

Natural Resources

Balance regional growth, tourism development, and the protection of natural resources.

2.1: Use current data, best practices, and planning to catalyze action among regional partners.

2.2: Expand sustainable tourism initiatives.

2.3: Advocate for local governments to manage development with incentives, updated zoning and building codes, and code enforcement.

CEDS: Strategies

03

Livability

Improve quality of life to support the region's workforce and communities.

3.1: Coordinate regional efforts to address housing challenges.

3.2: Increase equitable access and affordability of quality education and childcare that meets the needs of students, families, and businesses.

3.3: Assess and address barriers to health and safety of residents, workers, and visitors.

04

Regional Collaboration

Accelerate problem-solving and build economic resiliency through increased collaboration.

4.1: Improve coordination between regional stakeholders, surrounding regions, and the state.

4.2: Advance efforts to further diversify the regional economy and increase competitiveness.

Questions?

mountainland.org/medd-ceds

