The Perfect Place for Finance and Technology to Play Together

Industry
- Utah is proud to be home to companies like SoFi, MX Technologies, Lendio, HealthEquity, Womply, and many others. Utah is an emerging hub for innovative FinTech companies, with established complementary industries in software development and financial services.
- As the 4th largest global location for Goldman Sachs, with additional hubs from Fidelity, Wells Fargo, and others, Salt Lake City has earned its position as “the Wall Street of the West.”
- Utah has industry expertise in both the tech sector and financial services, making it an ideal location for any FinTech-related occupations.
- Utah has high employee concentrations of software developers, web developers, financial analysts and many other FinTech-related occupations.
- Utah is recognized nationally as an established tech hub and a burgeoning finance market. These two industry clusters employ more than 140,000 people and with 20% growth over the last five years.

Best State for Business
- Forbes Magazine recognized Utah as “The Best State for Business” six of the past eight years, ranking 3rd in 2018.
- In 2015, Utah’s post-performance tax incentives facilitated nearly 25,000 new jobs and more than $65M in new state revenue.
- In 2018, the Tax Foundation ranked Utah’s Total Tax Climate as the 8th best in the nation. Since 2013, Utah has eliminated or modified nearly 400 business regulations to ease the burdens placed on businesses.

Trained Workforce
- Utah has high employee concentrations of software developers, web developers, financial analysts and many other FinTech-related occupations.
- There are a wealth of FinTech education resources in Utah, with 10 major institutions offering programs related to information technology and finance.

Major Universities and Colleges
- Utah State University
- Weber State University
- University of Utah
- Westminster College
- Dixie State University
- Southern Utah University
- Utah Valley University
- Salt Lake Community College
- Salt Lake City College
- Utah Valley Community College
- Utah Valley University
- Brigham Young University
- Snow College
- Southern Utah University
- Dixie State College
- Weber State University

Fintech Companies
- Exteris
- Peloton
- Quid
- Galileo
- KeyBank
- UBS
- Wells Fargo
- J.P. Morgan
- GP Capital
- CreditCards.com
- First National Bank
- Morgan Stanley
- Citizens Bank
- Washington Federal
- Capital One
- Zions Bancorporation
- Bank of America
- ProPay
- Womply
- E-Trade
- SoFi
- Cigna
- Progressive
- E-Comm Express
- Progessive Leasing

IT Companies
- Cambell Scientific
- Innovus
- TTM Technologies
- Dell EMC
- PureSight
- Electronic Arts
- Confluent
- InContact
- Intuit
- LANDesk
- Microsoft
- Overstock
- SandBl (formerly Paradies)
- AdvancedMD
- Workday
- Jet.com
- Health Catalyst
- Backcountry
- eBay
- ERI
- Oracle
- Thumbtack
- Jira
- Medguru
- Docker
- EMC
- Adobe
- B+I Flash Technologies
- Marketo (formerly Adblaze Software)
- Microsoft
- Oracle
- Workfront
- (formerly Novell)
- Micro Focus
- (formerly Property Service Int’l.)
- Entrata
- Service Security Metrics
- Ancestry
- Unit Cookie Service
- Iksana
- Galileo Property
- Underwriter’s INT’L
- IntelID.com
- Miro Focus
- (formerly Novell)
- Overstock
- Geotab
- Jaw

E D C U T A H  F I N T E C H  P R O F I L E
Updated Oct. 2018
E D C U T A H . O R G
## Major FinTech Employers

<table>
<thead>
<tr>
<th>COMPANY</th>
<th>EMPLOYEES</th>
<th>DESCRIPTION</th>
</tr>
</thead>
<tbody>
<tr>
<td>Acima Credit</td>
<td>250-499</td>
<td>Acima Credit is a developer of a credit financing platform which utilizes technology and alternative data sources to identify credit worthy consumers.</td>
</tr>
<tr>
<td>Canopy</td>
<td>100-249</td>
<td>Canopy is a developer of an online tax workflow management software designed to streamline tax resolution for tax professionals.</td>
</tr>
<tr>
<td>Chargeback</td>
<td>50-99</td>
<td>Chargeback develops software and tools to help merchants prevent and manage chargeback fraud, providing fraud monitoring, responses, and alerts.</td>
</tr>
<tr>
<td>DivvyPay</td>
<td>50-99</td>
<td>Divvy is the first free, fully-automated, proactive spending management platform, providing instant visibility and control over business spending and expenses.</td>
</tr>
<tr>
<td>E-Trade</td>
<td>250-499</td>
<td>E-Trade is a pioneer in the online brokerage industry and provides digital platforms for online stock breaking and retail banking.</td>
</tr>
<tr>
<td>eFileCabinet</td>
<td>100-249</td>
<td>eFileCabinet develops full-fledged electronic document management software for capturing, managing, and protecting data for organizations.</td>
</tr>
<tr>
<td>Esurance</td>
<td>100-249</td>
<td>Esurance is a tech driven, multi-line insurance company backed by Allstate, offering vehicle and property coverage to consumers.</td>
</tr>
<tr>
<td>Finicity</td>
<td>100-249</td>
<td>Finicity is an innovator in personal financial management and develops software for financial data aggregation for optimized data access and application.</td>
</tr>
<tr>
<td>Galileo Processing</td>
<td>100-249</td>
<td>Galileo Processing develops software for payment processing, authorization, full service API, and financial analytics and reporting.</td>
</tr>
<tr>
<td>HealthEquity</td>
<td>1000-1999</td>
<td>HealthEquity is a leading health care account management company, specializing in health plan integration and online payment portals.</td>
</tr>
<tr>
<td>Lendio</td>
<td>100-249</td>
<td>Lendio provides a technology platform to compare business loans, rates, and terms, allowing businesses to gain the capital they need quickly and efficiently.</td>
</tr>
<tr>
<td>Midigator</td>
<td>50-99</td>
<td>Midigator is a developer of a chargeback reporting and management platform which provides real-time merchant account monitoring.</td>
</tr>
<tr>
<td>MX Technologies</td>
<td>100-249</td>
<td>MX provides digital banking providers and financial institutions with software for data-driven money management, financial data API, analytics, and financial marketing.</td>
</tr>
<tr>
<td>PayPal</td>
<td>50-99</td>
<td>PayPal is an industry leader and innovator of online payments, mobile commerce, money transfers, payment processing, and e-commerce.</td>
</tr>
<tr>
<td>Progexion</td>
<td>500-999</td>
<td>Progexion is a leading provider of credit report repair services, using technology to help consumers understand, verify, and correct inaccuracies with creditors and bureaus.</td>
</tr>
<tr>
<td>ProPay</td>
<td>100-249</td>
<td>ProPay is a trusted leader in simple, secure, and affordable payment processing technology for entrepreneurs and small businesses.</td>
</tr>
<tr>
<td>Simple Finance</td>
<td>100-249</td>
<td>Simple Finance is a technology based personal banking company that uses behavioral economics to help its customers spend smarter and save more.</td>
</tr>
<tr>
<td>Snap! Finance</td>
<td>100-249</td>
<td>Snap! Finance is a digital finance company that specializes in providing consumer financing and rent-to-own purchase options to retailers and consumers.</td>
</tr>
<tr>
<td>SoFi</td>
<td>250-499</td>
<td>SoFi is a technology driven finance company specializing in refinancing student loans, consolidation, mortgages, personal loans, MBA loans, and more.</td>
</tr>
<tr>
<td>Womply</td>
<td>100-249</td>
<td>Womply is a software-as-a-service (SaaS) provider to small and medium businesses, using technology and data to grow, protect, and simplify small business.</td>
</tr>
</tbody>
</table>

*SOURCE: Department of Workforce Services EDCUTAH.ORG*
Incentives

### Economic Development Tax Increment Financing (EDITIF)

The EDITIF tax credit is a post-performance, refundable tax credit rebate for up to 30% of new state revenues (sales, corporate, and withholding taxes paid to the state) over the life of the project (typically 5-10 years). It is available to companies seeking relocation and expansion of operations to the State of Utah who are looking to add at least 50 jobs with annual wages of at least 110% of county average annual wages, have demonstrated company stability and profitability, and have demonstrated competition with other locations. Companies must also obtain commitment from the local government to provide local incentives.

### Industrial Assistance Fund (IAF)

The Industrial Assistance Fund is a post-performance grant for the creation of high-paying jobs in Utah. Companies are required to obtain commitment from local government to provide local incentives, create new high-paying jobs in the state (at least 50 jobs and at least 110% of county average annual wages), demonstrate company stability and profitability, and demonstrate competition with other locations.

### Rural Fast Tract

The Rural Fast Track (RFT) Program is a post-performance grant available to small companies in rural Utah. The program provides an efficient way for existing small Utah companies to receive incentives for creating high paying jobs in the rural areas of the state and to further promote business and economic development.

### Custom Fit Training

Custom Fit Training is a partnership between the Utah Colleges of Applied Technology and other select sister institutions across the state, and the local business community. Its mission is to provide customized employee training to businesses at an affordable cost. The Utah State Legislature appropriates funds each year as an investment in custom fit training.

### Local Incentives

#### Tax Increment Financing (TIF)

Cities and counties may award incentives to companies locating in Economic Development Areas (EDA), Urban Renewal Areas (URA) or Community Development Areas (CDA). The city or county determines EDA/URA/CDA areas on a local level. Incentive dollars are generated through the creation of new “property tax increment” that a development will generate. When a company constructs a new building, for example, its property tax increment is the result of the assessed value of the building multiplied by the property tax rate. In an EDA or URA, all public entities entitled to property tax agree to rebate their increment back to the new development for a specified period of time to incent the development to occur. In a CDA, public entities must opt-in on a property tax rebate if they see fit. Incentives are awarded as a percentage of the tax increment created by the development.

- EDAs are intended for development on land sites that will result in the value-added creation of jobs. There is no requirement for blight in an EDA and the property can be vacant or partially improved land.
- URAs are blighted areas that require local assistance to reasonably justify any type of economic renewal.
- CDAs are intended to undertake any economic or community development purpose of the city, including job growth or retail sales.

#### Revolving Loan Funds (RLFs)

Numerous RLF programs have been established in the state to promote economic development within Utah. RLFs are a gap financing measure used primarily for development and expansion of small businesses. Communities in Utah offer RLFs to provide access to a flexible source of capital to be used in combination with more conventional sources. Often RLFs act as a bridge between the amount a borrower can obtain through private market funding and the amount needed to start or sustain a business. RLFs issue loans at competitive market rates. Durations and loan amounts vary according to the use of funds.

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### Financial Services

Utah has a thriving financial services industry and is known as the nation’s leader in industrial banking. Utah is home to the highest number of industrial banks in the nation with 15 active industrial bank charters, eight of which are in the top 10 in the nation by asset size.

#### Employment

<table>
<thead>
<tr>
<th>Company</th>
<th>Facility</th>
<th>Location</th>
<th>Jobs / Capital Investment</th>
<th>EDITIF Tax Credit Percent / Years / Cap</th>
<th>1 Year Growth</th>
<th>Annual Wage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Goldman Sachs</td>
<td>Region</td>
<td>Draper</td>
<td>700 / $6 M</td>
<td>30% / 20 / $13.06 M</td>
<td>1.99%</td>
<td>$65,320</td>
</tr>
<tr>
<td>Carta</td>
<td>Region</td>
<td>Salt Lake City</td>
<td>464 / $5.7 M</td>
<td>20% / $15.7 M</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Earnest</td>
<td>Region</td>
<td>Salt Lake City</td>
<td>500 / $5.6 M</td>
<td>20% / $2.80 M</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Alliance Data</td>
<td>Region</td>
<td>Draper</td>
<td>770 / $15.6 M</td>
<td>15% / $758 K</td>
<td></td>
<td></td>
</tr>
<tr>
<td>SoFi</td>
<td>Region</td>
<td>Cottonwood Heights</td>
<td>400 / $8 M</td>
<td>20% / $135 M</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

#### Information Technology

Utah has a robust information technology industry and has been referred to as the next “Silicon Valley”, and an up-and-coming software and information technology hub. Utah has been one of the fastest-growing states for tech jobs in the nation since 2008.

#### Employment

<table>
<thead>
<tr>
<th>Company</th>
<th>Function Year</th>
<th>Location</th>
<th>Jobs / Capital Investment</th>
<th>EDITIF Tax Credit Percent / Years / Cap</th>
<th>1 Year Growth</th>
<th>Annual Wage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adobe</td>
<td>2010-1999</td>
<td>Eagle Mountain</td>
<td>50 / $750 M</td>
<td>Tax Credit - $150 M</td>
<td>4.23%</td>
<td>$87,271</td>
</tr>
<tr>
<td>AvilicXchange</td>
<td>2017</td>
<td>Salt Lake City</td>
<td>218 / $3.5 M</td>
<td>20% / $359 K</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Pluralight</td>
<td>2017</td>
<td>Draper</td>
<td>2,464 / $320 M</td>
<td>30% / 20 / $13.06 M</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Adobe</td>
<td>2017</td>
<td>Lehi</td>
<td>1,260 / $90 M</td>
<td>15% / $564 K</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Snapchat</td>
<td>2017</td>
<td>Lehi</td>
<td>50 / $1.5 M</td>
<td>20% / 15% / $2.54 M</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Cost Profile

Industry Wages (Annual Median)

Primary Occupational Wages (Annual Median)

Other Comparative Wages in FinTech

Real Estate

Utilities

Taxes

Real Estate

Office Construction ($/sq.ft.)

Office Lease ($/sq.ft.)

Utilities

Electricity / Commercial ($/kWh)

Natural Gas / Commercial ($/1000 Feet³)

Taxes

Property Tax (Collections per capita)

Corporation Income Tax

*SOURCE: Department of Workforce Services & Bureau of Labor Statistics

#EDCUTAH FINTECH PROFILE
Education & Labor

A State of Education
Utah is home to 12 major colleges and universities and has an excellent talent pipeline of over 307,000 students. Bachelor’s and graduate awards grew by 30.8% over the last five years. Utah has an educated workforce, with over 91% of the population 25 or over with a high school diploma and over 32% with a bachelor’s degree.

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The Labor Picture
Utah’s labor force is well educated, growing, and affordable. Utah created nearly 40,000 jobs in 2017 and maintained one of the highest job growth rates in the nation throughout the year. Utah is the youngest state in the nation with a median age of 30.7 and has an average wage of $46,068, which is 15% lower than the national average.

Top Three Schools for Finance and IT by Graduates

<table>
<thead>
<tr>
<th>School</th>
<th>2016 Enrollment</th>
<th>2016 Degrees</th>
</tr>
</thead>
<tbody>
<tr>
<td>Brigham Young University</td>
<td>6,495</td>
<td>1,237</td>
</tr>
<tr>
<td>University of Utah</td>
<td>4,324</td>
<td>1,078</td>
</tr>
<tr>
<td>Utah Valley University</td>
<td>2,917</td>
<td>510</td>
</tr>
</tbody>
</table>

The graph represents an index based on location quotients showing the large concentration of financial-related occupations in Utah. Any occupation above the national average of 100 demonstrates a competitive advantage in Utah.

“Our Utah office has grown to become the 4th largest office in the world for Goldman Sachs. That growth is largely attributed to the quality of life and access to talent that Utah provides.”

David Lang, Partner, Goldman Sachs
Have questions about the FinTech industry in Utah?
Call us at 1-800-574-8824.