

ANNUAL



REPORT

2025



Mountain West
Small Business Finance



SBA 504 LOANS

Unique Market Niche

- Targets the most dynamic and job-rich sector of our economy: small, independently owned companies.
- Focuses on financing owner-occupied commercial real estate for small businesses.

The Advantages of 504

- Structured to have a first loan from a traditional lender or bank or credit union (usually 50 percent), a second 504 loan (usually 40 percent), and a minimum 10 percent down payment.
- Combines and provides expertise of both the Certified Development Company (CDC) and the traditional lender, bank, or credit union.
- Gives small businesses the ability to refinance loans and get cash out on refinances.
- The 504 loan is fixed rate, typically below market rate for 10, 20, or 25 years.

What is a CDC?

- Provides a local source of marketing and expertise on 504 loans.
- Acts as the hub of the project: prepares all paperwork, coordinates activities of the financing participants.
- Services the 504 loans for the life of the loans.

Window to Wall Street

- 504 loans are funded through monthly pools of debentures, guaranteed by the SBA, giving small business borrowers access to the public capital markets represented by Wall Street.
- Enables small businesses to access capital at the lowest possible cost, allowing them to preserve working capital, grow faster, and create more jobs.

A Federal Small Business Program that Pays for Itself

The unique market niche, the private expertise, the focused expertise of the CDC, the SBA guaranty, and the affordability of both the CDC services and the capital markets participation, all combine to provide 504 loans to borrowers at the lowest possible cost.

The 504 loan program is the rarest of programs in that it has bi-partisan support and uses zero subsidies. And the economic benefits 504 loans provide the Utah economy are invaluable.

Mountain West Small Business Finance is an equal opportunity provider and employer.

FROM THE CEO

As I reflect on the accomplishments of Mountain West Small Business Finance over fiscal year 2025, a few things stand out.

There was plenty to celebrate as we marked another record year in dollar volume for Mountain West.

We successfully enacted a transition to new executive leadership and celebrated the contributions and accomplishments spanning 30 years of service with the retirement of our former CEO, John Evans. Among John's many accomplishments during his tenure, he helped create the Mountain West Foundation (MWSBF's charitable arm) and oversaw state-wide expansions into Wyoming, Colorado, and Idaho.

As we look toward Mountain West's future, we're focused on expanding operations in the states we're already serving. Manufacturing is one area where we see opportunities for growth and encourage our congressional leaders to support the "Made in America Manufacturing Bill." This bill expands the total amount we can lend to manufacturing businesses, having a direct impact on local economies. This past year alone, we've seen manufacturing deals in Utah and Colorado with missed expansion opportunities because of the loan cap amounts. Legislation could change that ceiling for the better.

We're proud to celebrate a banner year for MWSBF. Our annual report is another opportunity to share the success stories of our borrowers realizing their small business dreams. I love our Mountain West family. Our employees are hardworking and talented. They genuinely care about our small business borrowers and lending partners. I'm honored to help lead this new chapter in Mountain West's rich history as we help more individuals, families, and communities realize the American dream.



Sincerely,

Spencer Davis
CEO, Mountain West Small Business Finance

3Ple Play Sports



Steven Mateo and Angel Genao
Owners, 3Ple Play Sports

Changing the Game

Angel Genao and Steven Mateo grew up loving baseball. They both worked hard to cultivate their talents and successfully pursued their dreams to play professionally. The two men crossed paths while playing for the Orem Owlz, a farm club in the Anaheim Angels organization.

“After I stopped playing, I started teaching private lessons,” said Steven. “I later asked Angel to join me. We bought a small business that included a couple of batting cages and we taught lessons together.”

“We’re very unique in what we do,” Angel added. “We both fell in love with the game in the Dominican Republic. That passion gives us the drive to help others find their own love for baseball and to become the best they can be.”

“In the Dominican Republic, kids play all year round,” David continued. “You go to school in the morning and then after that, you’re on the field, 24/7. And it’s like that every day.”

Giving kids in Utah the opportunity to play baseball year-round was a big motivator in how Steven and Angel grew their business.

“With our private lessons, we started growing

our clientele, getting more and more students until we decided it was time to take the next step,” said Steven.

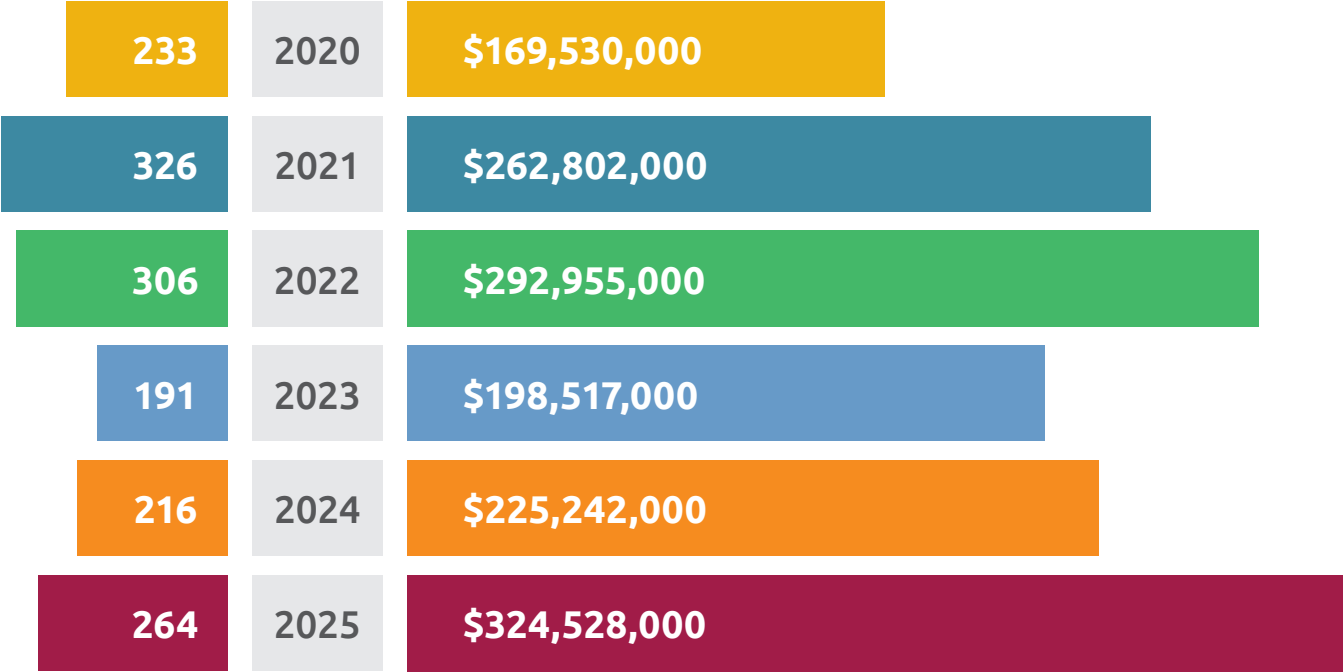
The next step was to invest in a larger facility complete with indoor batting cages and a large field area where players—and even whole teams—could practice indoors. To finance the project, Angel and Steven turned to Mountain West Small Business Finance.

“When you’re trying to open something like this, it can get a little stressful, but our experience of getting the loan was great,” said Steven. “We worked so hard and had a bunch of meetings to figure things out. Through it all, our Mountain West rep did a great job helping us. He came out and met with us a few times, and he was awesome at responding to emails and pushing through what needed to get done.”

3Ple Play Sports’ new 25,000-square-foot facility opened in early 2025 and was a hit right from the first pitch.

“Coming from the Dominican Republic to now owning one of the biggest and most beautiful facilities in Utah is a dream come true,” said Angel.

LOANS APPROVED



Number of Loans

Total of All Loans

2025 LOANS BY THE NUMBERS



Rural: **38**



Manufacturing: **22**



Women Owned: **34**

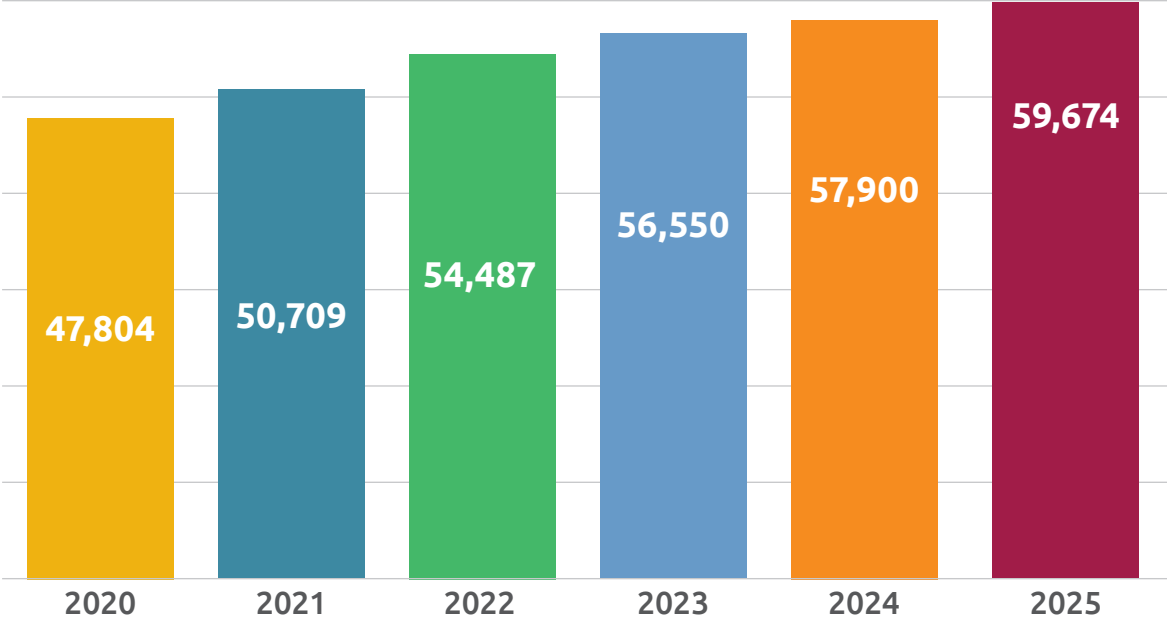


Minority Owned: **42**



Veteran Owned: **9**

CUMULATIVE JOBS CREATED AND RETAINED



2025 LOAN BREAKDOWN



MOUNTAIN WEST SMALL BUSINESS FINANCE'S PORTFOLIO HAS LESS THAN 1% DELINQUENCY RATE

LEAVING A LASTING MARK



John Evans
Former President & CEO

After 30 years of dedicated service, John Evans, President and CEO of Mountain West Small Business Finance, began his well-earned retirement in November, 2025.

John began his career with MWSBF in 1996. Over the years, John has guided the company through the COVID-19 pandemic, state-wide expansions, and economic uncertainty. His leadership helped transform MWSBF into one of the top six SBA 504 lenders in the nation, while staying true to its mission of empowering small business owners to succeed.

Beyond the numbers, John's greatest impact may be the company culture he helped build at MWSBF. One that is rooted in service, friendship, collaboration, integrity, and community.

DURING JOHN'S LEADERSHIP



1,625
loans were approved,
totaling over
\$1.5 billion.

State-wide expansion into **Wyoming, Colorado, and Idaho**, and the formation of the Mountain West Foundation, MWSBF's non-profit arm.



Healthy existing loan portfolio with a default rate of less than

<1%

LEADING THE NEXT CHAPTER



Spencer Davis
CEO

In October, 2025, Mountain West Small Business Finance was pleased to formally announce its new executive leadership team. Spencer Davis was named Chief Executive Officer, and Danny Mangum as President and Chief Operating Officer.

Spencer and Danny have over 12 years of combined leadership experience and 40 total years of seniority as MWSBF employees. Spencer was initially hired in 1995 as an administrative employee. He was later promoted to VP, Loan Officer in 2005 and then SVP, Senior Lending Officer in 2019. Danny joined MWSBF in 2010 as a Credit Analyst and transitioned to VP, Loan Officer. He was promoted to Chief Operating Officer in 2019.

As loan officers, Davis and Mangum had a prolific impact on small businesses. Together they represent more than 770 SBA 504 loan approvals equating to \$566,277,000 in debentures and over 19,000 jobs created and retained.

Danny Mangum
President, COO



“Spencer and Danny have been change-makers in Mountain West’s culture and key players in the company’s growth and success for more than a decade. This new leadership team is the right balance of experience and enthusiasm to lead Mountain West, its employees, the businesses and communities it serves.”

—Shelly Johnson
MWSBF Board Chair and
ZIFI Director of Lending

THAI 208



Don and Varaporn Higbee
Owners, Thai 208

A Recipe for Success

Don Higbee always knew that the Thai food his wife Varaporn cooked was special. He loved it so much that he brought different dishes to work for his friends to enjoy. They raved about the food so much that Don and Vara started thinking about starting a food truck. When Don had some time off during the COVID-19 pandemic, they decided to give it a whirl.

“Thai 208 was the first Thai food truck in Idaho Falls,” Vara said. “Pretty soon after we started the truck, there would be 20 cars in the parking lot waiting for us to open. Before long, we had people coming from all over Idaho to try the food.”

“I think a lot of people around here hadn’t tried Thai food before,” Don added, “so they were surprised by all the flavor. But once people try it, they always come back—and they usually bring their friends.”

Vara had been running the food truck for almost three years when a building in town became available to lease. The Higbees decided to go for it, knowing that Thai 208 had built a great following in the community, which Don credits to not only the incredible food, but also to his wife’s magnetic personality.

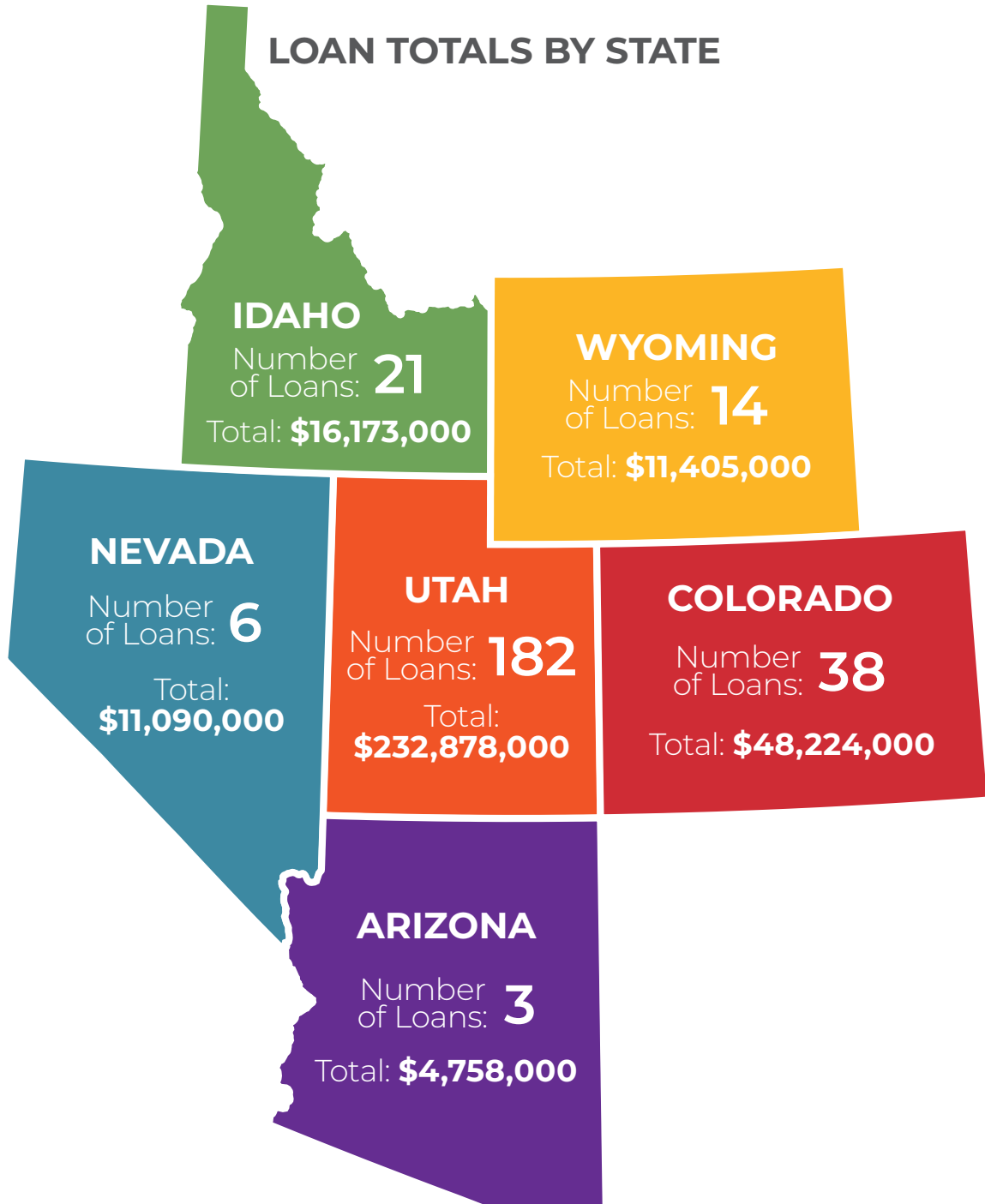
“Varaporn is so friendly, and she remembers people,” Don said. “She takes the time to sit down and talk to customers, and then she remembers what dishes they prefer and how spicy they like it. People just really like her.”

After being in the brick-and-mortar location for a year, the building owner asked the Higbees if they would be interested in buying. They knew that buying the building would be a tremendous opportunity for long-term stability for the restaurant. When considering their financing options, the Higbees turned to a loyal customer who happened to work at Mountain West Small Business Finance.

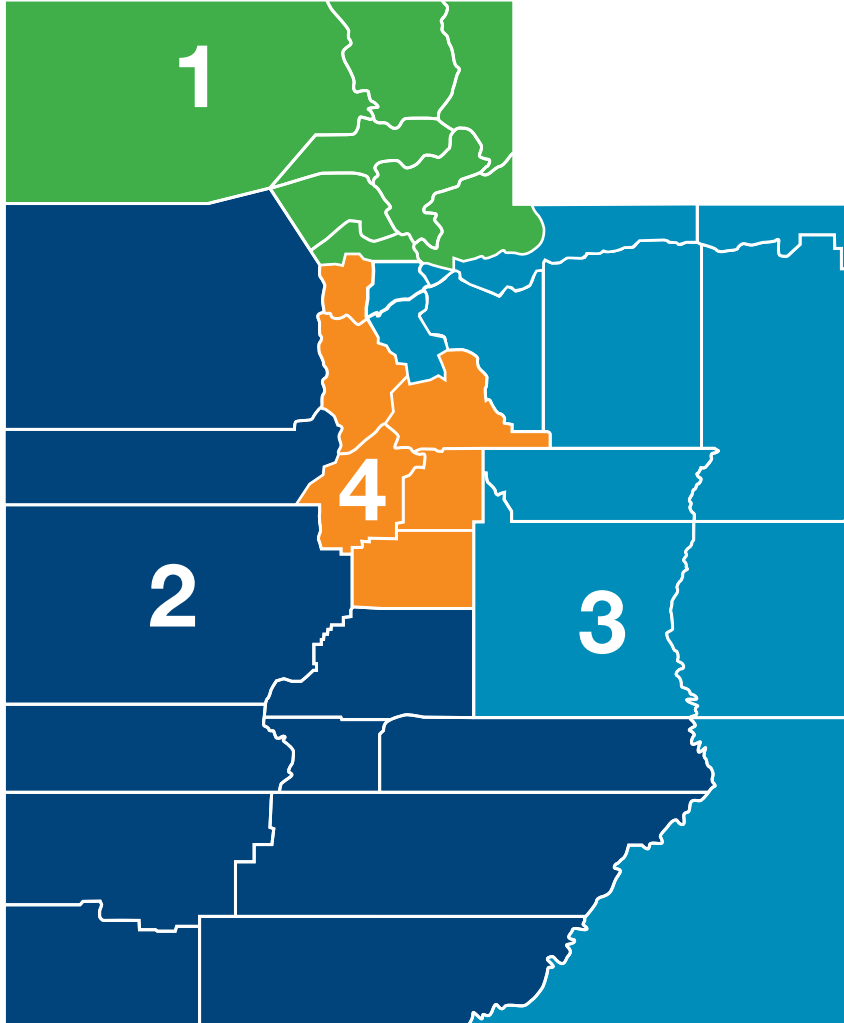
“The loan process through Mountain West was a great experience,” said Don. “It was good to see how much our Mountain West rep believed in us and knew that the restaurant would be successful. He helped us out in every way he could. The loan allowed us to buy the building and a new walk-in cooler, which has made a big difference, because now we can buy in bulk and save money.”

With the building securely in hand, Thai 208 will continue to serve bold flavors and the right amount of spice that leaves Idaho Falls hungry for more.

LOAN TOTALS BY STATE



504 LOANS BY UTAH CONGRESSIONAL DISTRICT



DISTRICT 1 41
Number of Loans:

DISTRICT 2 44
Number of Loans:

DISTRICT 3 44
Number of Loans:

DISTRICT 4 53
Number of Loans:

Number of
504 Loans: **182**

Total Loan Amount:
\$232,878,000

COMMUNITY MINDED

Mountain West Foundation (MWF) serves as the non-profit community and economic development affiliate of Mountain West Small Business Finance. MWF's mission is to empower underserved businesses to overcome barriers by providing a range of critical resources which include:

- **Small Business Education and Technical Assistance:** Offering valuable educational resources and technical assistance to equip businesses with the knowledge and skills needed for success.
- **Loans on Favorable Terms:** Providing loans with favorable terms to make capital accessible to underserved and emerging businesses.
- **Financial Support for Resource Partners:** Collaborating with Resource Partners who also champion the cause of underserved and emerging businesses, ensuring a broader network of support.



Mountain West
Foundation

MOUNTAIN WEST FOUNDATION BY THE NUMBERS

\$800K



Dollars in
Community
Advantage
Loans made to
underserved
borrowers.

\$112.5K



Grants/
scholarships
provided to
13 non-profit
organizations.

\$240K



Dollars in
micro-loans
made to
underserved
borrowers.

40 Hrs.



Hours spent
with resource
partners at
community
events.

PITCH PERFECT

Mountain West Foundation partnered with Mountain America Credit Union and Thrivent Bank to host its 2025 Pitch Competition on November 4. The three dynamic companies that won Mountain West Foundation’s 2025 Pitch Competition all took risks, challenged the status quo, and brought expertise, hard work, and unwavering determination to turn their ideas into thriving businesses. The event was the culmination of the competition where three amazing small businesses earned their spot in the finals and had three minutes to give their best pitch for a cash prize.



ALEX BURGERS

Alex and Alyeli Salas, the brother and sister that founded Alex Burgers are a stirring tribute to the ongoing power of the American Dream. “We had a dream of bringing authentic Venezuelan fast food to Utah,” said Alyeli. “We want to be like McDonald’s. That may be impossible, but we want to try,”

Alex Burgers may not yet be as omnipresent as the Golden Arches, but through hard work, creativity, and unbridled enthusiasm, it has become a

thriving restaurant with a passionate and growing customer base.

“The Pitch Competition process helped us define our history, our unique value, and clearly show how a family idea became a strong business,” Alex said.

The pitch netted Alex Burgers first place in the competition and a check for \$20,000. “We feel incredibly grateful and proud,” said Alyeli. “Winning the money is not just a financial boost, it validates all the hard work and sacrifices we make every day,”



Alyeli and Alex Salas
Owners, Alex Burgers

PARFE DIEM



Marcus Martin and Parker Barbee
Owners, Parfe Diem

Parker Barbee and Marcus Martin forged their own path to create Utah's favorite dessert shop. "I've never been like anyone else—always marching to the beat of my own drum," said Parker. "With Parfe Diem, we created our own category. No one's in our lane."

Turns out the path they forged led to something delicious. Parfe Diem's OG banana pudding parfait is already legendary. Combine that with their unique lineup of equally indulgent treats and it's easy to see why Parfe Diem has won accolades from just about every local publication.

When Parker and Marcus heard about the Mountain West Foundation Pitch Competition, they went all in and took home second place and a check for \$15,000. "The competition was really important to us," said Marcus. "As a small business, it's hard to gain access to capital. We have been bootstrapping this business from the beginning, so having support from Mountain West Foundation has been transformative.

PLAE THERAPY

PLAE Therapy expands the boundaries of a typical family therapy practice by offering integrative mental health services. “We offer play therapy, expressive arts therapies, and we lean into trauma and attachment work with children and families—and we do it in all different ways, not just traditionally on the couch,” said owner Melanie Davis.

When Melanie got involved in the pitch competition, she soon found out the process includes workshops that

bring together a diverse collection of small businesses and helps them develop their pitches. “I walked out of every workshop feeling changed as a businessperson because I had gained valuable new insights.”

Taking what she learned in the workshops and combining it with her expertise and strong communication skills, Melanie delivered a dynamite pitch that won third place, as well as the Audience Choice Award—all of which earned PLAE Therapy a check for \$12,500.



Melanie Davis
Owner, PLAE Therapy

SUPPORTING THE ORGANIZATIONS THAT STRENGTHEN US ALL

Utah Pacific Islander Chamber

The Utah Pacific Islander Chamber received a \$10,000 grant to help bring together and elevate the dynamic Pacific Islander community by closing divides, surmounting challenges, presenting remedies, boosting local enterprises, strengthening education, and nurturing civic involvement.



Utah LGBTQ+ Chamber of Commerce

The Utah LGBTQ+ Chamber received a \$10,000 grant to help them further their mission to create long lasting partnerships between key organizations and businesses, ensuring both growth and visibility for the LGBTQ+ community and allies in Utah.



Utah Microloan Fund

The Utah Microloan Fund received a \$10,000 grant to help them with their mission of providing business education and microloans to entrepreneurs that do not qualify for traditional funding sources.



International Rescue Committee

The International Rescue Committee received a \$7,500 grant to help provide rapid relief like food, water and medical care where it's needed most, along with the critical long-term support families need to survive, recover, and rebuild their lives.



Suazo Business Center

The Suazo Business Center received a \$7,500 grant to help this culturally responsive business development center empower individuals and entrepreneurs to build generational wealth by expanding access to business ownership, capital, and financial education.



Utah Shakespeare Festival

The Utah Shakespeare Festival received a \$5,000 grant to help bring the works of Shakespeare to life and by connecting with communities and inspiring through artistic and educational excellence.



Philippine American Chamber of Commerce and Industry of Utah (PACCI-Utah)

PACCI-Utah received a \$5,000 grant to continue foster economic growth, business development, and cultural exchange within the Filipino-American and broader Utah business community.



Black Chamber of Commerce

The grant funding will support the Chamber's flagship Black Wealth Conference and also go toward the Black Wealth Business Expo—two events that strengthen Utah's Black business ecosystem.

Utah Hispanic Chamber of Commerce

The grant helped support the Chamber's networking conference that connected small businesses with sponsors, employers, and community partners.

Mi Casa Business Center

MWF's support of this Center, which primarily serves the Denver Metro area, helped with their work in bilingual small business development, workforce training, and one-on-one advising.

Jumpstart Evanston

MWF's support helped Jumpstart provide education and resources that help entrepreneurs start and grow businesses, create jobs, and improve quality of life in Evanston, Wyoming.



TAKING A SHOT

2025 marks the first year that Mountain West Small Business Finance sponsored a college athlete. Mountain West partnered with Claire Fischer, a nursing student and forward for the women's basketball team at Northwest Nazarene University in Nampa, Idaho. Following her incredible journey and watching her take on the challenge of balancing academics and athletics has been nothing short of inspiring.

Meet Claire Fischer: Student, Athlete, Trailblazer

"Growing up in Richmond, Utah, I played basketball from a young age, but I never thought about playing in college. My mom will tell you that I didn't get any of my athleticism from her, and my dad didn't play basketball either. No one in my family ever played a sport in college. It wasn't until my sophomore year in high school that I thought I could do it.

The recruiting process was crazy. It was so much work calling and texting coaches, telling them I was playing in this tournament, or sending them links. I probably reached out to over 100 coaches. My dad was so amazing. He helped me write emails to coaches and made every highlight film. The day I signed with Northwest Nazarene was so relieving. Three years of hard work, and finally, I would never have to call another college coach again.



I love being at Northwest Nazarene. It's amazing! I didn't know anything about the school until a month before I committed. It came out of the blue, but coming here is the best decision I've ever made. I love the people, the professor-to-student ratio, and that everyone knows everybody. I love that the school prioritizes academics over athletics—because I am also here to get a degree.

Being sponsored by Mountain West has been such a great opportunity. They got me a couple of custom outfits that have been fun to wear, and their grant has helped pay for things like laundry and food outside my meal plan. When I've spent a whole day studying and playing basketball, going to In-N-Out is my way of decompressing. I am so happy they chose to sponsor me!"

WHEAT RIDGE CYCLERY



David Dentry
Owner, Wheat Ridge Cyclery

Shifting Gears

David Dentry had a long, successful, and diverse career in corporate America, but in 2021, he started looking for an off-ramp. He found just what he was looking for in a bike shop. Opened in 1973, in the state where mountain biking was invented, Wheat Ridge

Cyclery had long been the premier bicycle shop in the Denver area. By most accounts, the store is the largest single bicycle shop in the country in terms of sales volume.

“When I decided to retire, I went to a business broker looking to buy a business, take some

retirement money and invest in something,” said David. “When I came across a bike shop, it sounded perfect— my kind of people and a really interesting, exciting market. I bought Wheat Ridge Cyclery not only as an investment, but also as the place to spend the rest of my life working.”

The career shift has been life-changing for David, who has thrived in his new, decidedly non-corporate environment.

“One of the things that’s been really exciting about owning this business is that we sell fun. Everyone who comes into Wheat Ridge Cyclery is excited about getting a new bike. Whether it’s an eight year old kid getting their first real bike, a 20-something buying their first fancy bike, or an older person who’s upgrading to the decked-out bike they’ve always dreamed of, the enthusiasm that customers bring to the shop is infectious.”

Even though Wheat Ridge Cyclery had been highly successful for decades, the previous owners had never expanded past the one store. David saw the potential in the brand and less than a year after buying the store, he opened a second shop in the Ken Caryl

neighborhood. To manage the growing business, David looked to consolidate debt and refinance in the most efficient way possible. That’s where Mountain West Small Business Finance (MWSBF) and an SBA 504 loan coasts into the story.

“The loan process was really easy,” David said. “It was great how seamless Mountain West worked with my commercial lender. They were also very good at explaining the process because there were a lot of government forms to fill out.”

The new loan consolidated the company’s debt into a much lower interest rate, which freed up roughly \$10,000 a month in excess interest fees.

“We took that money, and now we’re opening a third location in Parker,” David said. “Without Mountain West and the SBA program, we wouldn’t have been able to expand because the rates are so favorable.”

David and Wheat Ridge Cyclery now know that when they’re gearing up for the next phase, MWSBF will be pedaling with them every mile of the journey.

PARTNER LENDERS

We value the many individuals and organizations that are committed to making small businesses successful. Our excellent lending partners help us to consistently and effectively provide SBA 504 loans to small businesses in our community. We sincerely thank the following lenders for supporting us and for ensuring the success of their clients.

Adams Bank & Trust	Enterprise Bank and Trust Company	Mountain America Credit Union
Altabank	Evolve Bank & Trust	Northwest Bank
American United Federal Credit Union	First Bank of the Lake	Pinnacle Bank
America First Credit Union	First Bank of Wyoming	Platte Valley Bank
Banc of California	First Capital Commercial	Points West Community Bank
Bank Five Nine	First Citizens Bank & Trust Company	Seacoast National Bank
Bank of America	First Community Bank Utah	Security State Bank
Bank of Idaho	First Interstate Bank	Solera National Bank
Bank of Jackson Hole	First Northern Bank of Wyoming	SouthState Bank
Bank of Utah	First Utah Bank	State Bank
Beehive Federal Credit Union	Fortis Private Bank	State Bank of Southern Utah
Brighton Bank	Four Corners Community Bank	Stearns Bank
Cache Valley Bank	Goldenwest Credit Union	T Bank, National Association
Canyon View Federal Credit Union	Grand Valley Bank	The Bancorp Bank National Association
Capital Community Bank	Harvest Commercial Capital	The Bank of Commerce
Celtic Bank	Highmark FCU	The First National Bank of Waseca
Central Bank	Hillcrest Bank	UMB Bank, National Association
Citizens Community Bank, Division of Glacier Bank	Holladay Bank & Trust	U.S. Bank
Commercial Capital	Jordan Federal Credit Union	Utah Community Credit Union
Community Banks of Colorado	JP Morgan Chase Bank	Utah Community Federal Credit Union
CrossFirst Bank	Key Bank	Utah First Federal Credit Union
Cyprus Credit Union	Lending Club Bank	Velocity Commercial Capital, LLC dba New Day
Deseret First Federal Credit Union	Little Horn State Bank	VFI Corporate Finance
Desert Rivers FCU	Live Oak Banking Company	Wasatch Peaks Federal Credit Union
D.L. Evans Bank	Meadows Bank	Washington Federal Bank
Eastern Utah Community Credit Union	MidFirst Bank	Wells Fargo
Encore Bank	MidWestOne Bank	Westmark Credit Union
Ent Credit Union	Momentum Direct Capital	Zions Bank

BOARD OF DIRECTORS

The passion and commitment from our Board of Directors keeps the entrepreneurial spirit alive, and their experience and wisdom provides our organization with the counsel needed to run smoothly and effectively.

Clare Leishman

Lewiston State Bank (Retired)

Clint Buys

Cache Valley Bank

Holly Robb-Galbraith

Maverik, Inc.

Keler Soffe

Mountain America Credit Union

Lauren Farnsworth

Phoenix Tide Financial

Russ Cowley

Six County Association of Governments

Shelly Johnson

Zions Bancorporation

Trevor Anderson

State Bank of Southern Utah

Ken Poulson

The Bank of Commerce

Spencer Davis

Mountain West Small Business Finance

THANK YOU

We extend our sincere gratitude to our retiring board members for their years of dedicated service, thoughtful leadership, and unwavering commitment. Their guidance and expertise have played an important role in strengthening our organization and advancing our mission.

Becki Schreyer

BKD CPAs & Advisors

Ann Marie Wallace

Women's Business Center of Utah

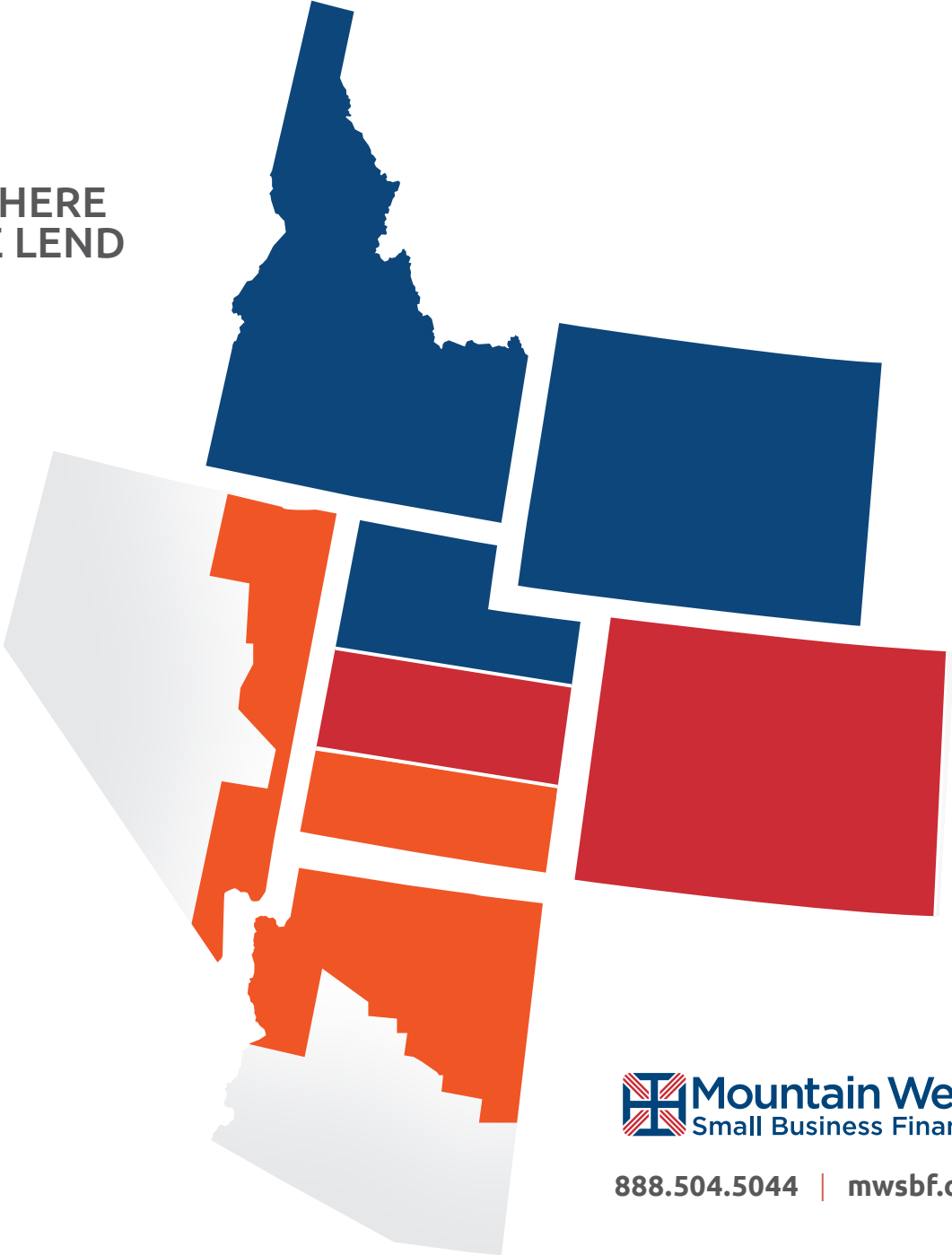
Les Prall

Utah Division of Economic Development (Retired)

Dave Christiansen

Mountain America Credit Union (Retired)

WHERE
WE LEND



 **Mountain West**
Small Business Finance

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