



2006 Utah Deal Flow Report

The MountainWest Capital Network is pleased to present the eleventh annual edition of the Deal Flow Report for the State of Utah. We have provided a listing of 105 Utah deals completed in 2006, including 6 public offerings, 65 venture capital/private equity investments and 34 merger/acquisition transactions.

For more information, see the introduction on page 1.

	<u>Number of Deals</u>	<u>Transaction Valuation</u>
Public Offerings	6	\$ 382,883,000
Venture Capital/Private Equity	65	\$ 287,234,673
<u>Mergers and Acquisitions</u>	<u>34</u>	<u>\$ 2,293,589,301</u>
Total	105	\$ 2,963,706,974

The information in this report has not been independently verified and should not be relied upon in any way. Furthermore, this is not a complete listing of all the deals in Utah, since many were confidential, not reported or had insufficient data for inclusion.

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March 15, 2007

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FOR MORE INFORMATION contact Steve Grizzell or Damon Kirchmeier at (801) 741-4200.

Introduction

The MountainWest Capital Network is pleased to present the 2006 Utah Deal Flow Report. The Deal Flow Report is Utah's only comprehensive publication tracking financial deals statewide. The information presented in this year's Report was primarily collected through the MountainWest Capital Network's website. In addition, we received significant data from MountainWest Capital Network members and other professionals within the financial community and from a variety of print, Internet and other media sources.

This is now our eleventh year of reporting deal flow activity within the state. This year's Report contains 105 transactions representing a full spectrum of public offerings, mergers and acquisitions, venture capital financings, private placements, and other financings. The transactions range in size from a \$37,000,000 venture capital financing to a public offering of \$104,000,000 to an acquisition valued at over \$450,000,000. We have not included transactions with a value of less than \$100,000.

We have aggregated the angel investments and other transactions into the Private Equity and Venture Capital section. We have included a one page list of transactions that were announced but for which no transaction value was reported. We wanted to make people aware of these transactions, which may have been significant.

We invite you to report your deals throughout the year on our website at www.mwcn.org and look forward to your ongoing participation in our efforts to gather and publicize all of Utah's financial deals. By highlighting these transactions, we hope to promote capital formation and growth opportunities in Utah, gain greater attention from the venture capital and investment communities nationwide, and promote our state's dynamic business environment.

We want to thank this year's sponsors – CBIZ/Mayer Hoffman McCann, Deloitte & Touche LLP, Diversified Insurance Brokers, Durham Jones & Pinegar P.C., Holland & Hart LLP, Jones Waldo, KPMG LLP, Parsons Behle & Latimer, PricewaterhouseCoopers, SNG-PR, State of Utah's Department of Commerce Division of Securities, Thorpe Capital Group LLC, UTFI and Wasatch Venture Fund – without whom this year's Deal Flow Report would not have been possible. I would also like to thank the members of the Deal Flow Committee for their tireless efforts to complete this year's Report.

Sincerely,



Steve Grizzell
Co-Chair, Deal Flow Committee
MountainWest Capital Network



Brad Bertoch
Co-Chair, Deal Flow Committee
MountainWest Capital Network



UTAH'S DEAL NETWORK

The Rewards of Membership

The MountainWest Capital Network welcomes all individuals and organizations with an interest in fostering business growth in Utah. If you are ready to develop relationships critical for raising capital, meeting business challenges and gaining a competitive advantage, join us today!

As a member you will enjoy...

- The opportunity to develop vital business contacts through monthly luncheons.
- Participation in some of Utah's most exciting business recognition events, including the *Utah 100 Awards*.
- Access to important financial information through the *Utah Deal Flow Report*.

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- ✓ Listing in the online Membership Directory
- ✓ Eligibility to participate on all Committees
- ✓ Online access to the Deal Flow database with full query functionality

Join online at www.mwcn.org or mail application with check or money order payable to:
MountainWest Capital Network; PO Box 25773, Salt Lake City, UT 84125-0773;
info@mwcn.org; (801) 966-1430, phone; (801) 966-1705, fax



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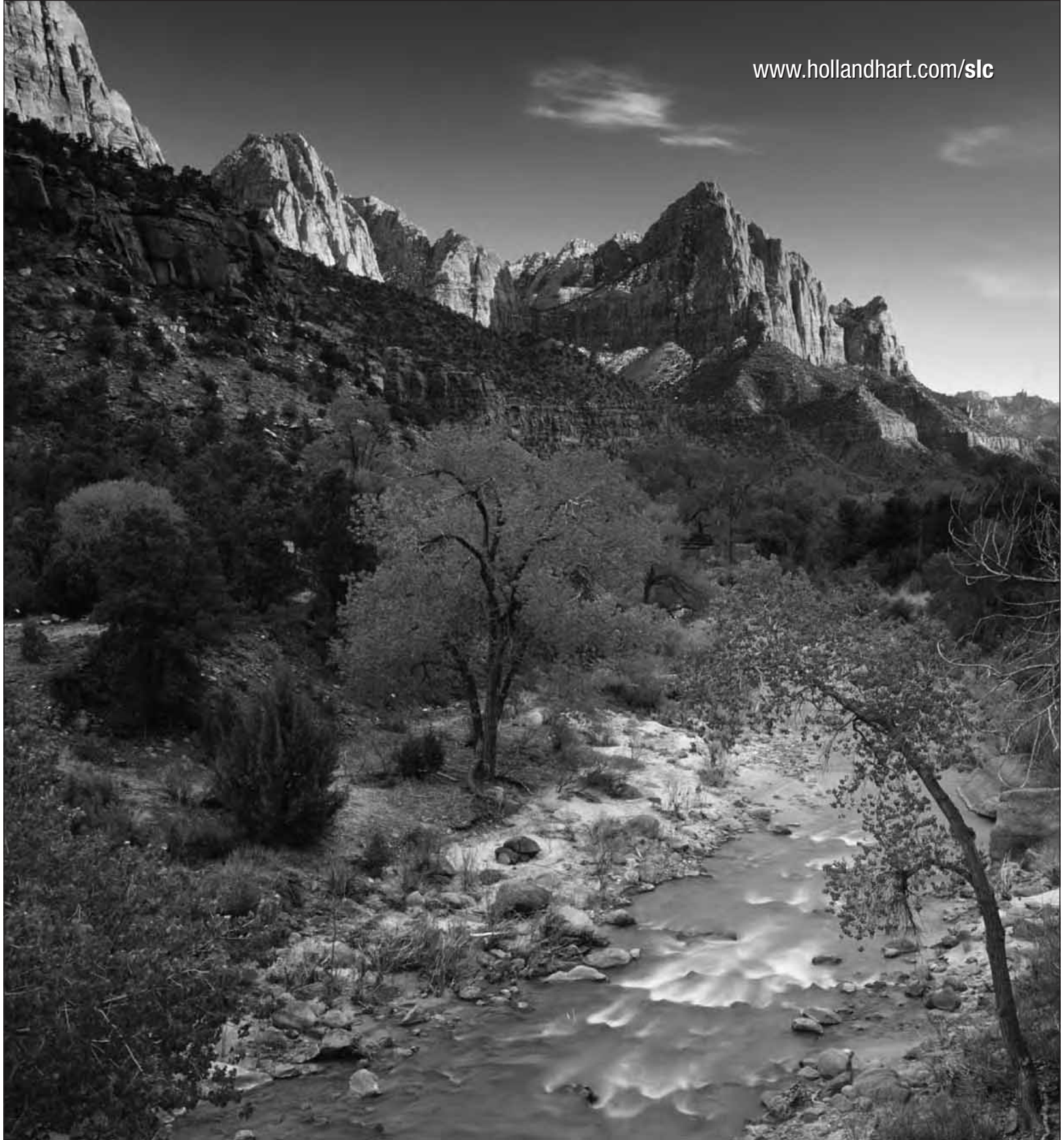
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Angel Financing



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Contact: David G. Angerbauer, Partner, (801) 799-5808
Gregory E. Lindley, Partner, (801) 799-5829
H. Matthew Horlacher, Partner, (801) 799-5825
60 E. South Temple, Suite 2000, Salt Lake City, UT 84111
www.hollandhart.com



March 15, 2007

The MountainWest Capital Network is proud to announce the unveiling of our 2006 Deal Flow Report. This year's Deal Flow Report marks the 11th year that we have gathered, summarized and published this information for members of the Utah business community and others involved in the capital raising process in the State of Utah. The purposes of the Report are to identify and recognize:

- Companies that raised capital and participated in other significant business transactions;
- Financing sources that provided capital to Utah-based business; and
- Service providers and other professionals who supported capital raising efforts.

The Deal Flow Report is prepared and published to further the MountainWest Capital Network's mission of fostering the dynamic flow of information about capital formation and distribution, educating and mentoring excellence, and recognizing and rewarding business success and performance. The Report does not contain information on a number of transactions that were either confidential or otherwise not publicly disclosed. Nonetheless, we believe the Report represents the most comprehensive and complete annual assessment of capital raising and business transactions compiled in the State of Utah.


While deal flow activity in 2006 declined overall from 2005, we view the 2006 results as indicating a robust economy that simply failed to match up to a remarkable year in 2005. There were six public offerings, totaling more than \$380 million. Venture capital and private equity transactions continued at a high level, but below the 2005 peak. The number of M&A transactions increased slightly, while the average deal size declined. The total value of all categories of reported transactions exceeded \$2.9 billion.

In addition to the Deal Flow Report, the MountainWest Capital Network sponsors several other programs each year, including the Utah 100 Program, the Entrepreneur of the Year Award Program, and monthly networking luncheons for members and guests. If you are looking for the people who are actively building Utah businesses, the MountainWest Capital Network is the organization for you!

We salute the tireless efforts of the members of the Deal Flow Committee who donated their time and energies to this worthwhile and ambitious project. We also express appreciation to the sponsors of the 2006 Deal Flow Program. Without their financial support, this valuable effort would not be possible.

The Deal Flow Report provides valuable insight into Utah's 2006 deal flow activity, and identifies the service providers who facilitated that activity. We look forward to even greater deal flow activity in 2007!

Sincerely,


Thomas R. Taylor
Chairman


Devin D. Thorpe
President

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and
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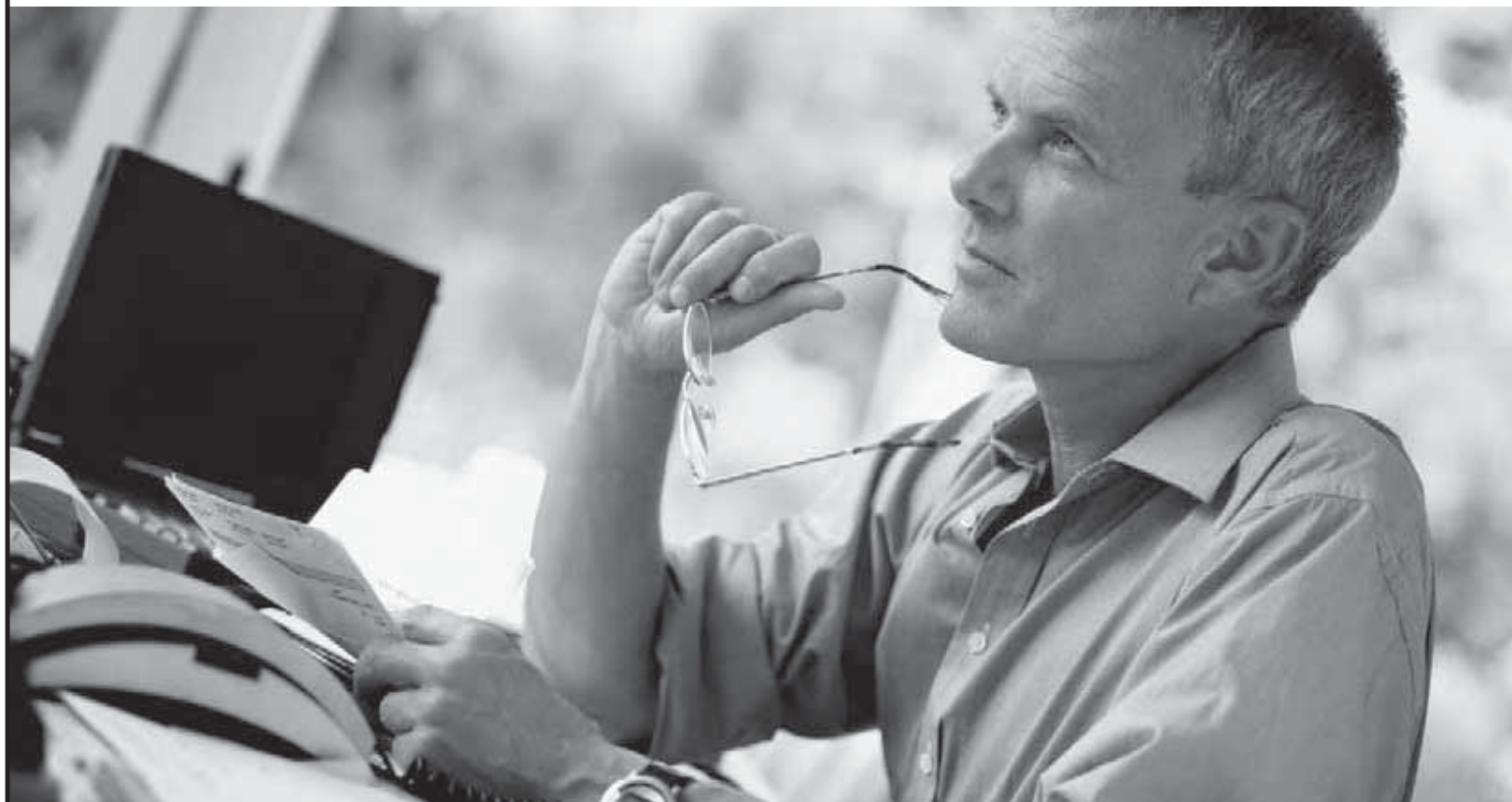
A black and white photograph taken from a high angle, showing three people holding hands in a chain. The person on the left is wearing a light-colored suit and has their arms raised. The person in the middle is wearing a dark t-shirt and jeans. The person on the right is wearing a light-colored long-sleeved shirt and dark pants. Their shadows are cast on the white surface below them. The word "partnership" is written in a large, lowercase, sans-serif font to the right of the chain.

partnership

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801-364-9300

Economic Development

The Utah Division of Securities promotes economic development and capital formation in three ways.

This helps businesses grow their operations in Utah.

1. Raising Capital

The Division of Securities provides guidance to businesses and entrepreneurs seeking to raise capital through the offer of investment opportunities.

If a company decides to raise money by selling securities, professionals at the Division of Securities can give advice to the business owners about the types of securities that might be considered, how to obtain approval to sell securities, the disclosures that must be given to investors, and the duties owed to investors.

Contact the Division or visit our website at

www.securities.utah.gov



2. Support Venture Capital

The Division has been a strong supporter of the work of the Wayne Brown Institute. This includes financial support and providing mentors for businesses seeking venture capital funding

3. Investor Confidence

The single most critical component of raising capital is investor confidence. When investors believe the capital markets are free from fraud, they are more likely to put funds in the capital markets rather than other investment options.

The Division seeks to promote investor confidence by aggressively taking action against fraudulent schemes, educating investors, sponsoring The Stock Market Game (for students), and speaking to community groups.

Public Offerings

The six transactions in 2006 totaled \$382,883,000 and were for a substantially lower amount than 2005 and indicates the volatility in a state like Utah which typically has only a few transactions each year. The information in this section was primarily obtained from SEC filings.

Independent Financial & Investment

**1576 South 500 West, Suite 201
Woods Cross, UT 84087**

Phone: 801-397-5070
Fax: 801-951-1124
Website: N/A

CEO: Dee A. Randall
CFO: N/A
Stage of Development: Generating Revenue
Year Founded: 1996
Number of Employees: N/A
Business: Real Estate Investment and Development

Industry: Real Estate

Financing

Type of Deal: Registered Intrastate Notes Offering
Price per Share: \$N/A
Number of Shares: N/A
Amount Raised: \$9,000,000
Date of Offering: June-06
Listing Information: N/A
Lead Underwriters(s): N/A
Co-Manager(s): N/A

Outside Professionals

Company Counsel: Holme Roberts & Owen LLP
Accounting Firm: N/A
Other Advisors: N/A

Additional Comments N/A

Intermountain Power Agency

**10653 S. River Front Parkway, Suite 120
South Jordan, UT 84095**

Phone: 801-938-1333
Fax: N/A
Website: N/A

CEO: Reed Searle
CFO: R. Dan Eldredge
Stage of Development: Generating Revenue
Year Founded: 1977
Number of Employees: N/A
Business: Power Generation and Sales

Industry: Energy

Financing

Type of Deal: Series A Subordinated Bonds
Price per Share: \$N/A
Number of Shares: N/A
Amount Raised: \$176,400,000
Date of Offering: Apr-06
Listing Information: N/A
Lead Underwriters(s): N/A
Co-Manager(s): N/A

Outside Professionals

Company Counsel: Holme Roberts & Owen LLP
Accounting Firm: Deloitte & Touche LLP
Other Advisors: N/A

Additional Comments N/A

Omniture

**550 East Timpanogos Circle
Orem, UT 84097**

Phone: 801-722-7000
Fax: 801-722-7001
Website: www.omniture.com

CEO: Josh James
CFO: Mike Herring
Stage of Development: Generating Revenue
Year Founded: 1996
Number of Employees: 324
Business: Leading provider of online business optimization software, enabling customers to manage and enhance

Industry: Technology

Financing

Type of Deal: Initial Public Offering
Price per Share: \$6.5
Number of Shares: 12,305,000
Amount Raised: \$79,983,000
Date of Offering: June-06
Listing Information: NASDAQ: OMTR
Lead Underwriters(s): Morgan Stanely & Co.
Co-Manager(s): Credit Suisse, Deutsche Bank, J.P. Morgan

Outside Professionals

Company Counsel: Wilson Sonsini Goodrich & Rosati, P.C.
Accounting Firm: Ernst & Young LLP
Other Advisors: Underwriters' counsel- Fenwick & West LLP

Additional Comments N/A

SkyWest, Inc.

444 South River Road
St. George, UT 84790

Phone: 435-634-3000
Fax: N/A
Website: www.skywest.com

CEO: Jerry Atkin
CFO: Bradford Rich
Stage of Development: Generating Revenue
Year Founded: 1972
Number of Employees: 13,650
Business: Regional airline

Industry: Transportation

Financing

Type of Deal: Secondary Offering
Price per Share: \$26.05
Number of Shares: 4,000,000
Amount Raised: \$104,200,000
Date of Offering: Apr-06
Listing Information: Nasdaq: SKYW
Lead Underwriters(s): Merrill Lynch & Co., Raymond James
Co-Manager(s): N/A

Outside Professionals

Company Counsel: Parr Waddoups Brown Gee & Loveless, P.C.
Accounting Firm: Ernst & Young LLP
Other Advisors: Underwriters' counsel- Skadden, Arps, Slate, Meagher & Flom LLP

Additional Comments N/A

Sonic Innovations

2795 E. Cottonwood Pkwy Ste 660
Salt Lake City, UT 84121

Phone: 801-365-2800
Fax: 801-365-3002
Website: www.sonici.com

CEO: Samuel Westover
CFO: Michael Halloran
Stage of Development: Generating Revenue
Year Founded: 1991
Number of Employees: N/A
Business: Digital hearing aids

Industry: Technology

Financing

Type of Deal: PIPE
Price per Share: N/A
Number of Shares: 3,200,000
Amount Raised: \$12,000,000
Date of Offering: Aug-06
Listing Information: SNCI
Lead Underwriters(s): Piper Jaffray & Co
Co-Manager(s): N/A

Outside Professionals

Company Counsel: Holland & Hart LLP
Accounting Firm: KPMG
Other Advisors: N/A

Additional Comments N/A

TenFold Corporation

**698 W 10000 S
South Jordan, UT 84095**

Phone: 801-495-1010
Fax: 801-495-0353
Website: www.tenfold.com

CEO: Robert Felton
CFO: Robert Hughes
Stage of Development: Generating Revenue
Year Founded: 1993
Number of Employees: 50
Business: Application Development Software

Industry: Technology

Financing

Type of Deal: Preferred Stock Offering
Price per Share: \$4.17
Number of Shares: 312,009
Amount Raised: \$1,300,000
Date of Offering: Dec-06
Listing Information: N/A
Lead Underwriters(s): N/A
Co-Manager(s): N/A

Outside Professionals

Company Counsel: Munger, Tolles & Olson LLP
Accounting Firm: Tanner LC
Other Advisors: N/A

Additional Comments N/A

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At Thorpe Capital Group, we do not provide tax or legal advice, but we do provide valuations that meet the standards for both IRC 409a and FAS 123R. Call us. We can help.

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enture Capital Private E uity

The composition of this category includes deals that were categorized as “Other” in previous years’ Deal Flow Reports. We have also included deals in this section completed by angel investors that would not be traditionally categorized as venture capital or private equity. We feel this broader categorization provides interesting insights into the patterns of capital investment in the state of Utah. Other sources publish venture capital investing data that strictly defines this category and can be referenced for another view.

There was a decline in venture capital and private equity investing in Utah during 2006 with transactions of about \$300,000,000. This was in sharp contrast to the national trend which was estimated to be up to 30% higher for this category.

The information in this section was obtained from a variety of sources but primarily from the MountainWest Capital Network’s website (www.mwcn.org), which received submissions from a number of companies and the local financial community.

3point5, Inc.

**1111 Brickyard Road
Salt Lake City, UT 84106**

Phone: 801-485-2242
Fax: N/A
Website: www.3point5.com

CEO: Tom Stockham
CFO: N/A
Stage of Development: Generating Revenue
Year Founded: 2004
Number of Employees: N/A
Business: N/A

Industry: Technology

Financing

Transaction Description: Series B Preferred Stock
Amount Raised: \$1,500,000
Date of Financing: Sep-06
Investors: vSpring Capital, Local Angels

Outside Professionals

Company's Counsel: Wilson Sonsini Goodrich & Rosati, P.C.
Accounting Firm: N/A
Other Advisors: N/A

Additional Comments N/A

Alianza

**335 South 560 West, Suite 200
Lindon, UT 84042**

Phone: 801-802-6417
Fax: 801-434-4500
Website: www.alianza.com

CEO: Brian Beutler
CFO: N/A
Stage of Development: Generating Revenue
Year Founded: N/A
Number of Employees: N/A
Business: Telecommunications utilizing voice over internet protocol

Industry: Telecommunications

Financing

Transaction Description: Series B Preferred Stock
Amount Raised: \$3,925,000
Date of Financing: Aug-06
Investors: vSpring Capital and University Opportunity Fund

Outside Professionals

Company's Counsel: Bennett Tueller Johnson & Deere
Accounting Firm: N/A
Other Advisors: N/A

Additional Comments N/A

Alpha Bay Corp

150 West Civic Center Drive
Sandy, UT 84070

Phone: 801-838-7600
Fax: 801-838-7638
Website: www.alphabay.com

CEO: Jack Blount
CFO: N/A
Stage of Development: Generating Revenue
Year Founded: 2006
Number of Employees: 25
Business: Enterprise software for retail

Industry: Technology

Financing

Transaction Description: Angel financing
Amount Raised: \$10,000,000
Date of Financing: Nov-06
Investors: Local Angel

Outside Professionals

Company's Counsel: Wilson Sonsini Goodrich & Rosati, P.C.
Accounting Firm: N/A
Other Advisors: N/A

Additional Comments N/A

Arteis, Inc.

588 West 400 South
Lindon, UT 84042

Phone: 801-805-3719
Fax: 801-406-0006
Website: www.logoworks.com

CEO: Morgan Lynch
CFO: N/A
Stage of Development: Generating Revenue
Year Founded: 2002
Number of Employees: 65
Business: Provider of custom business graphics

Industry: Business Services

Financing

Transaction Description: Series C Preferred Stock
Amount Raised: \$5,360,000
Date of Financing: Nov-06
Investors: Highway 12 Ventures

Outside Professionals

Company's Counsel: Wilson Sonsini Goodrich & Rosati, P.C.
Accounting Firm: N/A
Other Advisors: N/A

Additional Comments N/A

ATA Services, Inc.

**2796 Redwood Rd.
Salt Lake City, UT 84119**

Phone: 801-975-8860
Fax: 801-975-8863
Website: www.ataservices.com

CEO: Mike Robson
CFO: N/A
Stage of Development: Generating Revenue
Year Founded: 2001
Number of Employees: 14
Business: Services ATM locations for national bank clients

Industry: Business Services

Financing

Transaction Description: N/A
Amount Raised: \$275,000
Date of Financing: Mar-06
Investors: Next Stage Partners, LP

Outside Professionals

Company's Counsel: N/A
Accounting Firm: Deloitte & Touche LLP
Other Advisors: Capsource West, LLC

Additional Comments N/A

Axial Biotech

**2749 E. Parley's Way, Suite 210
Salt Lake City, UT 84109**

Phone: 801-478-1650
Fax: 801-487-2477
Website: www.axialbiotech.com

CEO:	John Climaco
CFO:	N/A
Stage of Development:	Generating Revenue
Year Founded:	2002
Number of Employees:	N/A
Business:	Axial develops DNA-based tests for treatment of idiopathic scoliosis.
Industry:	Biomedical

Financing

Transaction Description:	
Amount Raised:	\$650,000
Date of Financing:	Oct-06
Investors:	The bridge came from one of the firm's existing investors, and from one its directors.

Outside Professionals

Company's Counsel:	
Accounting Firm:	N/A
Other Advisors:	

Additional Comments	N/A
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Banyan Properties, LLC

**343 West 400 South
Salt Lake City, UT 84101**

Phone: 801-456-1550
Fax: 801-456-1601
Website: www.bellehavens.com

CEO: Darin Gilson
CFO: Carl Crosser
Stage of Development: Generating Revenue
Year Founded: 2004
Number of Employees: 10
Business: Development and Management of Private Destination Clubs

Industry: Real Estate

Financing

Transaction Description: Convertible debt and equity investment to provide ongoing growth capital
Amount Raised: \$5,000,000
Date of Financing: Dec-06
Investors: Sentry Financial Corporation, Hunt Realty Corporation

Outside Professionals

Company's Counsel: N/A
Accounting Firm: N/A
Other Advisors: Banyan Ventures

Additional Comments N/A

Batteries & Bands, Inc.

9466 South 670 West, Unit A
Sandy, UT 84070

Phone: 801-563-1051
Fax: N/A
Website: www.batteriesandbands.com

CEO: Brian Ashton (CEO) & Douglas Waddoups (President)
CFO: N/A
Stage of Development: Generating Revenue
Year Founded: 2000
Number of Employees: 250+
Business: Retail sales and servicing of watches

Industry: Retail

Financing

Transaction Description: Issuance of notes and warrants to purchase common stock
Amount Raised: \$1,400,000
Date of Financing: Mar-06
Investors: Angel investor group

Outside Professionals

Company's Counsel: Parr Waddoups Brown Gee & Loveless, P.C.
Accounting Firm: N/A
Other Advisors: N/A

Additional Comments N/A

Batteries & Bands, Inc.

9466 South 670 West, Unit A
Sandy, UT 84070

Phone: 801-563-1051
Fax: 801-563-1054
Website: www.batteriesandbands.com

CEO:	President: Douglas Waddoups
CFO:	CEO: Brian Ashton
Stage of Development:	Generating Revenue
Year Founded:	2000
Number of Employees:	500
Business:	Retail sales and repairs of watches, parts and accessories
Industry:	Retail

Financing

Transaction Description:	Sale of Class A Common Stock shares
Amount Raised:	\$10,000,000
Date of Financing:	Sep-06
Investors:	Venture capital fund

Outside Professionals

Company's Counsel:	Parr Waddoups Brown Gee & Loveless, P.C.
Accounting Firm:	N/A
Other Advisors:	Purchaser's counsel: Murtha Cullina

Additional Comments	N/A
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Beat The Bookstore Franchise, Inc.

2500 Decker Lake Blvd, Ste. 24
West Valley City, UT 84119

Phone: 801-886-1699
Fax: N/A
Website: www.beatthebookstore.com

CEO: Mike Winward
CFO: David Monk
Stage of Development: Generating Revenue
Year Founded: 2001
Number of Employees: 7
Business: Franchisor of used bookstores at college locations

Industry: Retail

Financing

Transaction Description: N/A
Amount Raised: \$750,000
Date of Financing: Sep-06
Investors: Next Stage Partners, LP Sentry Investments

Outside Professionals

Company's Counsel: Kunzler & Associates
Accounting Firm: N/A
Other Advisors: Capsource West, LLC

Additional Comments N/A

BuilderFusion, Inc.

424 W 800 N, Suite 202
Orem, UT 84057

Phone: 801-765-0191
Fax: N/A
Website: www.builderfusion.com

CEO: Mitch Merrifield
CFO: N/A
Stage of Development: Generating Revenue
Year Founded: 2001
Number of Employees: N/A
Business: Builders Association Software

Industry: Information Technology

Financing

Transaction Description:
Amount Raised: \$1,250,000
Date of Financing: Oct-06
Investors: N/A

Outside Professionals

Company's Counsel: N/A
Accounting Firm: N/A
Other Advisors: Zielinski Financial Advisors LLC

Additional Comments N/A

Bungee Labs, Inc.

625 E. Technology Way
Orem, UT 84097

Phone: 800-662-2587
Fax: 801-225-2175
Website: www.bungeelabs.com

CEO: David Mitchell
CFO: N/A
Stage of Development: Generating Revenue
Year Founded: N/A
Number of Employees: N/A
Business: Web based

Industry: Information Technology

Financing

Transaction Description: Series B Preferred
Amount Raised: \$7,097,000
Date of Financing: Dec-06
Investors: Wasatch Venture Fund III, North Bridge Ventures, Venrock Associates

Outside Professionals

Company's Counsel: N/A
Accounting Firm: Tanner LC
Other Advisors: N/A

Additional Comments N/A

Cirrus Data Management

**331 South Rio Grande, Suite 206
Salt Lake City, UT 84101**

Phone: 801-355-6002
Fax: 801-355-5198
Website: www.cirrusdata.com

CEO: Stead Burwell
CFO: N/A
Stage of Development: Generating Revenue
Year Founded: 2002
Number of Employees: 15
Business: Internet Marketing Platform

Industry: Business Services

Financing

Transaction Description: Strategic angel round - Series A
Amount Raised: \$500,000
Date of Financing: Jan-06
Investors: Strategic Angels

Outside Professionals

Company's Counsel: Wilson Sonsini Goodrich & Rosati, P.C.
Accounting Firm: Tanner LC
Other Advisors: Mike Levinthal, Chris Michel

Additional Comments N/A

Contexo Media LLC

**2755 E Cottonwood Pkwy, Suite 400
Salt Lake City, UT 84121**

Phone: 801-365-0700
Fax: 801-365-0702
Website: www.contexomedia.com

CEO: Kevin Marcum
CFO: Milan Evans
Stage of Development: Generating Revenue
Year Founded: 2006
Number of Employees: 50
Business: Sale of medical coding publications and training

Industry: Business Services

Financing

Transaction Description: Stock
Amount Raised: \$1,500,000
Date of Financing: Dec-06
Investors: Undisclosed

Outside Professionals

Company's Counsel: Wilson Sonsini Goodrich & Rosati, P.C.
Accounting Firm: Tanner LC
Other Advisors: N/A

Additional Comments N/A

Control 4 Corporation

11734 South Election Road, Suite 200
Salt Lake City, UT 84020

Phone: 801-523-3107
Fax: 801-523-3199
Website: www.control4.com

CEO: Will West
CFO: Mark Novakovich
Stage of Development: Generating Revenue
Year Founded: 2003
Number of Employees: 150
Business: Home Automation Products

Industry: Technology

Financing

Transaction Description: Series D
Amount Raised: \$15,800,000
Date of Financing: Mar-06
Investors: Undisclosed

Outside Professionals

Company's Counsel: Perkins & Coie
Accounting Firm: Ernst & Young
Other Advisors: N/A

Additional Comments N/A

Drive Safety, Inc.

426 White Pine Drive
Murray, UT 84123

Phone: 801-266-4510
Fax: 801-266-4570
Website: www.drivesafety.com

CEO: Bill Woahn
CFO: Kent Thomas
Stage of Development: Generating Revenue
Year Founded: 1995
Number of Employees: 5
Business: Driver Training Solutions

Industry: Consumer Products and Services

Financing

Transaction Description: Convertible Bridge Financing
Amount Raised: \$175,000
Date of Financing: Mar-06
Investors: Wasatch Venture Fund III

Outside Professionals

Company's Counsel: Jones Waldo Holbrook & McDonough, PC
Accounting Firm: Wisan, Smith, Rucker & Prescott LLP
Other Advisors: N/A

Additional Comments N/A

First Choice Solutions, Inc.

5215 Wiley Post Way
Salt Lake City, UT 84116

Phone: 801-467-8686
Fax: 801-467-3377
Website: www.firstchoiceusa.com

CEO: Jacqueline E. Soechtig
CFO: Mark Santiago
Stage of Development: Generating Revenue
Year Founded: 1987
Number of Employees: N/A
Business: Provider of technologies and services that handle mobile electronics claims in vehicle thefts

Industry: Information Technology

Financing

Transaction Description: Convertible Bridge Financing
Amount Raised: \$500,000
Date of Financing: Jan-06
Investors: Wasatch Venture Fund III, UTFVC, Highway 12, Nationwide, Mutual Capital, MK Capital

Outside Professionals

Company's Counsel: Dorsey & Whitney LLP
Accounting Firm: Wisan, Smith, Racker & Prescott LLP
Other Advisors: N/A

Additional Comments N/A

First Deed Plus Fund, LLC

P.O. Box 672
Oakley, UT 84055

Phone: 435-783-5851
Fax: 435-783-5864
Website: www.mynoahs.com

CEO: William Benz
CFO: N/A
Stage of Development: Generating Revenue
Year Founded: 2003
Number of Employees: N/A
Business: Construction Financing

Industry: Financial Services

Financing

Transaction Description: Membership Interest Offers
Amount Raised: \$4,390,651
Date of Financing: Dec-06
Investors: N/A

Outside Professionals

Company's Counsel: N/A
Accounting Firm: N/A
Other Advisors: N/A

Additional Comments N/A

H2Oil Recovery Services, Inc.

**380 East Main Street, Building B, Suite 204
Midway, UT 84049**

Phone: 435-654-9191
Fax: 435-654-9192
Website: www.h2oil-inc.com

CEO: James Schleiffarth
CFO: Michael Zumwalt
Stage of Development: Generating Revenue
Year Founded: 2004
Number of Employees: 35
Business: Oil Field Water and Oil Recovery

Industry: Energy

Financing

Transaction Description: Series B Preferred Stock
Amount Raised: \$4,680,000
Date of Financing: Oct-06
Investors: Venture Investors

Outside Professionals

Company's Counsel: Bennett Tueller Johnson & Deere, Holland & Hart
Accounting Firm: Tanner LC
Other Advisors: N/A

Additional Comments N/A

iArchives

**355 South 520 West Ste. 175
Lindon, UT 84042**

Phone: 801-494-6500
Fax: 801-494-6490
Website: www.iarchives.com

CEO: Russ Wilding
CFO: N/A
Stage of Development: Generating Revenue
Year Founded: 1994
Number of Employees: 35
Business: N/A

Industry: Information Technology

Financing

Transaction Description: N/A
Amount Raised: \$1,990,000
Date of Financing: Apr-06
Investors: Canopy, Century Capital

Outside Professionals

Company's Counsel: Dorsey & Whitney LLP
Accounting Firm: PricewaterhouseCoopers
Other Advisors: N/A

Additional Comments N/A

In Store Broadcasting Network

175 S. Main Street. Suite 1600
SLC, UT 84111

Phone: 877-700-0426
Fax: N/A
Website: www.ibnads.com

CEO: Robert Brazell
CFO: N/A
Stage of Development: Generating Revenue
Year Founded: N/A
Number of Employees: N/A
Business: N/A

Industry: Business Services

Financing

Transaction Description: N/A
Amount Raised: \$2,500,000
Date of Financing: Jul-06
Investors: N/A

Outside Professionals

Company's Counsel: N/A
Accounting Firm: N/A
Other Advisors: N/A

Additional Comments N/A

Inflabloc Pharmaceuticals, Inc.

2401 Foothill Drive
Salt Lake City, UT 84109

Phone: 801-464-6100
Fax: 801-464-6116
Website: www.inflabloc.com

CEO: Dinesh Patel
CFO: Willem Spiegel
Stage of Development: Generating Revenue
Year Founded: 1991
Number of Employees: 12
Business: Researches and develops pharmaceutical treatments for inflammatory disorders

Industry: Pharmaceuticals

Financing

Transaction Description: Series C Financing
Amount Raised: \$6,000,000
Date of Financing: Feb-06
Investors: vSpring Capital and Friedli Corporate Finance

Outside Professionals

Company's Counsel: Jones Waldo Holbrook & McDonough, PC
Accounting Firm: N/A
Other Advisors: Wilson Sonsini Goodrich & Rosati, P.C.

Additional Comments N/A

Infopia, Inc.

**56 East Broadway, 4th Floor
Salt Lake City, UT 84111**

Phone: 801-990-4700
Fax: 801-990-4710
Website: www.infopia.com

CEO: Bjorn Espenes
CFO: N/A
Stage of Development: Generating Revenue
Year Founded: 1999
Number of Employees: 20
Business: On-demand, multichannel ecommerce

Industry: Information Technology

Financing

Transaction Description: Second Round
Amount Raised: \$8,000,000
Date of Financing: Mar-06
Investors: Hummer Winbald Venture Partners, Trident Capital, Transpacific Capital Partners, BC Select Fund

Outside Professionals

Company's Counsel: Wilson Sonsini Goodrich & Rosati, P.C.
Accounting Firm: Deloitte & Touche
Other Advisors: N/A

Additional Comments N/A

Ingeo Systems, Inc.

1300 North 200 East, Suite 118
Logan, UT 84341

Phone: 435-755-9837
Fax: 435-755-9625
Website: www.ingeo.com

CEO: Karl Klessig
CFO: N/A
Stage of Development: Generating Revenue
Year Founded: 1996
Number of Employees: 30
Business: Provider of business-to-government systems to automate document-related workflow

Industry: Information Technology

Financing

Transaction Description: Convertible Bridge Financing
Amount Raised: \$150,000
Date of Financing: Mar-06
Investors: Zions SBIC, LLC

Outside Professionals

Company's Counsel: N/A
Accounting Firm: N/A
Other Advisors: N/A

Additional Comments N/A

Ingeo Systems, Inc.

1300 N 200 E #118
Logan, UT 84341

Phone: 435-755-9837
Fax: 435-755-9625
Website: www.ingeo.com

CEO: Karl Klessig
CFO: N/A
Stage of Development: Generating Revenue
Year Founded: 1996
Number of Employees: 30
Business: N/A

Industry: Information Technology

Financing

Transaction Description: Bridge Note
Amount Raised: \$300,000
Date of Financing: Dec-06
Investors: Zions SBIC, LLC

Outside Professionals

Company's Counsel: N/A
Accounting Firm: N/A
Other Advisors: N/A

Additional Comments N/A

InteliSum, Inc.

265 E. 100 S., Suite 265
Salt Lake City, UT 84111

Phone: 801-924-0660
Fax: 801-924-0376
Website: www.intelisum.com

CEO: David Bailey
CFO: Daniel Follett
Stage of Development: Generating Revenue
Year Founded: 2001
Number of Employees: 37
Business: 3-D image generating software and cameras

Industry: Technology

Financing

Transaction Description: Series B
Amount Raised: \$6,500,000
Date of Financing: Jan-06
Investors: University Venture Fund, FlyWheel, vSpring

Outside Professionals

Company's Counsel: Parr Waddoups Brown Gee & Loveless, P.C.
Accounting Firm: Wisan, Smith, Racker & Prescott LLP
Other Advisors: Investor's Counsel: Wilson Sonsini Goodrich & Rosati, P.C.

Additional Comments N/A

Lignup Corporation

**13997 South Minuteman Drive, Suite #300-A
Draper, UT 84020**

Phone: 801-938-3400
Fax: 801-208-0739
Website: www.lignup.com

CEO: Hector Saldana
CFO: N/A
Stage of Development: Generating Revenue
Year Founded: 2004
Number of Employees: N/A
Business: Internet Telephony

Industry: Hosted Web Services

Financing

Transaction Description: Series B Preferred Stock
Amount Raised: \$9,800,000
Date of Financing: Jun-06
Investors: Intel Capital, Entrepreneurs' Funds, Weber Capital, Tim Draper, Regis McKenna

Outside Professionals

Company's Counsel: Wilson Sonsini Goodrich & Rosati, P.C.
Accounting Firm: N/A
Other Advisors: N/A

Additional Comments N/A

Lingotek

34 E. 1700 S. Ste A-122 Novell Bldg A
Provo, UT 84606

Phone: 801-705-9310
Fax: 801-705-9311
Website: www.lingotek.com

CEO: Tim Hunt
CFO: Jeff Labrum
Stage of Development: Generating Revenue
Year Founded: 2006
Number of Employees: 12
Business: Translation software

Industry: Information Technology

Financing

Transaction Description: Venture Capital
Amount Raised: \$988,000
Date of Financing: Mar-06
Investors: Flywheel Ventures, WS Investment

Outside Professionals

Company's Counsel: Wilson Sonsini Goodrich & Rosati, P.C.
Accounting Firm: Bushman & Assoc
Other Advisors: N/A

Additional Comments N/A

Linux NetworX

**14944 Pony Express Rd
Bluffdale, UT 84065**

Phone: 801-505-5694
Fax: 801-568-1010
Website: www.linuxnetworx.com

CEO: Bo Ewald
CFO: Robert Neumeister, Jr.
Stage of Development: Generating Revenue
Year Founded: 2003
Number of Employees: N/A
Business: Clustered Linux Supercomputers

Industry: Information Technology

Financing

Transaction Description: Bridge Financing
Amount Raised: \$12,808,000
Date of Financing: Jun-06
Investors: Oak Investment Partners, Tudor Ventures

Outside Professionals

Company's Counsel: Wilson Sonsini Goodrich & Rosati, P.C.
Accounting Firm: N/A
Other Advisors: N/A

Additional Comments N/A

Linux NetworX

**14944 Pony Express Rd
Bluffdale, UT 84065**

Phone: 877-505-5694
Fax: 801-568-1010
Website: www.linuxnetworx.com

CEO: Bo Ewald
CFO: Robert Neumeister, Jr.
Stage of Development: Generating Revenue
Year Founded: 2003
Number of Employees: N/A
Business: Clustered Linux Supercomputers

Industry: Information Technology

Financing

Transaction Description: Series D and Debt Financing
Amount Raised: \$23,000,000
Date of Financing: Sep-06
Investors: Oak Investment Partners, Tudor Ventures, Lehman Brothers, Canaccord Adams

Outside Professionals

Company's Counsel: Wilson Sonsini Goodrich & Rosati, P.C.
Accounting Firm: N/A
Other Advisors: N/A

Additional Comments N/A

Mediaport Entertainment, Inc.

336 West 700 South
Salt Lake City, UT 84101

Phone: 801-364-2500
Fax: 801-364-2522
Website: www.mediaport.com

CEO: Jon Butler
CFO: N/A
Stage of Development: Generating Revenue
Year Founded: 2002
Number of Employees: N/A
Business: Develops and patents digital download solutions.

Industry: Technology

Financing

Transaction Description: N/A
Amount Raised: \$5,000,000
Date of Financing: Mar-06
Investors: Undisclosed

Outside Professionals

Company's Counsel: N/A
Accounting Firm: N/A
Other Advisors: N/A

Additional Comments N/A

Metro Ready Mix, LLC

155 North 400 West, Suite 570
Salt Lake City, UT 84103

Phone: 801-456-2400
Fax: 801-456-1630
Website: www.metroreadymix.com

CEO: John Dunn
CFO: N/A
Stage of Development: Generating Revenue
Year Founded: 2005
Number of Employees: N/A
Business: Provider of ready-mix

Industry: Construction

Financing

Transaction Description: Subordinated Debt
Amount Raised: \$500,000
Date of Financing: Mar-06
Investors: UTFC

Outside Professionals

Company's Counsel: Vincent & Rhees
Accounting Firm: Tanner LC
Other Advisors: Banyan Ventures

Additional Comments N/A

Move Networks, Inc.

629 Quality Drive
American Fork, UT 84003

Phone: 801-756-5805
Fax: 801-756-5806
Website: www.movenetworks.com

CEO: John Edwards
CFO: N/A
Stage of Development: Generating Revenue
Year Founded: N/A
Number of Employees: N/A
Business: Video over the internet

Industry: Information Technology

Financing

Transaction Description: N/A
Amount Raised: \$11,300,000
Date of Financing: Dec-06
Investors: N/A

Outside Professionals

Company's Counsel: N/A
Accounting Firm: N/A
Other Advisors: N/A

Additional Comments N/A

Mozy, Inc.

774 East Utah Valley Drive
American Fork, UT 84003

Phone: 877-588-8747
Fax: N/A
Website: www.mozy.com

CEO: Josh Coates
CFO: N/A
Stage of Development: Generating Revenue
Year Founded: 2005
Number of Employees: N/A
Business: Online Backup

Industry: Information Technology

Financing

Transaction Description: N/A
Amount Raised: \$371,334
Date of Financing: Dec-06
Investors: Wasatch Venture Fund III

Outside Professionals

Company's Counsel: N/A
Accounting Firm: N/A
Other Advisors: N/A

Additional Comments N/A

Naartjie Custom Kids, Inc.

2369 W Orton Circle
Salt Lake City, UT 84119

Phone: 801-956-1417
Fax: 801-908-7328
Website: www.naartjie.com

CEO: Tom Grimm
CFO: Richard Wolfley
Stage of Development: Generating Revenue
Year Founded: 2001
Number of Employees: 250
Business: Retail children's clothing

Industry: Retail

Financing

Transaction Description: Convertible debentures
Amount Raised: \$1,450,000
Date of Financing: Jul-06
Investors: Undisclosed

Outside Professionals

Company's Counsel: Dorsey & Whitney LLP
Accounting Firm: Tanner LC
Other Advisors: N/A

Additional Comments N/A

Naartjie, Inc.

2369 West Orton Circle
Salt Lake City, UT 84119

Phone: 801-956-1417
Fax: 801-908-7328
Website: www.naartjie.com

CEO: Tom Grimm
CFO: Richard Wolfley
Stage of Development: Generating Revenue
Year Founded: 2001
Number of Employees: 250
Business: Retail Children's

Industry: Retail

Financing

Transaction Description: Bridge Note
Amount Raised: \$500,000
Date of Financing: Dec-06
Investors: Zions SBIC, LLC

Outside Professionals

Company's Counsel: Dorsey & Whitney LLP
Accounting Firm: Tanner LC
Other Advisors: N/A

Additional Comments N/A

Naartjie, Inc.

2369 West Orton Circle
Salt Lake City, UT 84119

Phone: 801-956-1417
Fax: 801-908-7328
Website: www.naartjie.com

CEO: Tom Grimm
CFO: Richard Wolfley
Stage of Development: Generating Revenue
Year Founded: 2001
Number of Employees: 250
Business: Retail Children's Clothing

Industry: Retail

Financing

Transaction Description: Series F Preferred Stock
Amount Raised: \$3,146,200
Date of Financing: Dec-06
Investors: Zions SBIC, LLC and other undisclosed investors

Outside Professionals

Company's Counsel: Dorsey & Whitney LLP
Accounting Firm: Tanner LC
Other Advisors: N/A

Additional Comments N/A

NBO Systems, Inc.

**3676 California Avenue Bldg D
Salt Lake City, UT 84104**

Phone: 801-887-7000
Fax: 801-973-4188
Website: www.nbo.com

CEO: Keith Guevara
CFO: Christopher Foley
Stage of Development: Generating Revenue
Year Founded: 1994
Number of Employees: 45
Business: Store revenue card sales and service

Industry: Retail

Financing

Transaction Description: Convertible debt with warrants
Amount Raised: \$500,000
Date of Financing: Oct-06
Investors: Various private investors

Outside Professionals

Company's Counsel: N/A
Accounting Firm: Tanner LC
Other Advisors: N/A

Additional Comments N/A

NBO Systems, Inc.

**3676 California Avenue Bldg D
Salt Lake City, UT 84104**

Phone: 801-887-7000
Fax: 801-973-4188
Website: www.nbo.com

CEO: Keith Guevara
CFO: Christopher Foley
Stage of Development: Generating Revenue
Year Founded: 1994
Number of Employees: 45
Business: Store revenue card sales and service

Industry: Retail

Financing

Transaction Description: Convertible debt with warrants
Amount Raised: \$1,350,000
Date of Financing: Mar-06
Investors: Various private investors

Outside Professionals

Company's Counsel: N/A
Accounting Firm: Tanner LC
Other Advisors: N/A

Additional Comments N/A

Nexia Holdings, Inc.

**59 West 100 South
Salt Lake City, UT 84101**

Phone: 801-580-7172
Fax: 801-575-8092
Website: www.nexiaholdings.com

CEO:	Richard Surber
CFO:	Richard Surber
Stage of Development:	Generating Revenue
Year Founded:	1999
Number of Employees:	60
Business:	Holding company with operations in clothing retail, real estate and Aveda salon
Industry:	Retail

Financing

Transaction Description:	Convertible Note
Amount Raised:	\$300,000
Date of Financing:	Jan-06
Investors:	N/A

Outside Professionals

Company's Counsel:	N/A
Accounting Firm:	N/A
Other Advisors:	N/A

Additional Comments	N/A
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Noah Corporation

P.O. Box 672
Oakley, UT 84055

Phone: 435-783-5851
Fax: 435-783-5864
Website: www.mynoaahs.com

CEO: William Benz
CFO: N/A
Stage of Development: Generating Revenue
Year Founded: 2003
Number of Employees: 13
Business: Physical facilities for both business and recreational purposes.
Industry: Consumer Services

Financing

Transaction Description: Common Stock Offering
Amount Raised: \$1,404,238
Date of Financing: Dec-06
Investors: N/A

Outside Professionals

Company's Counsel: N/A
Accounting Firm: N/A
Other Advisors: N/A

Additional Comments N/A

Noah Corporation

P.O. Box 672
Oakley, UT 84055

Phone: 435-783-5851
Fax: 435-783-5864
Website: www.mynoaahs.com

CEO: William Benz
CFO: N/A
Stage of Development: Generating Revenue
Year Founded: 2003
Number of Employees: 13
Business: Physical facilities for both business and recreational purposes
Industry: Consumer Services

Financing

Transaction Description: Convertible Preferred Stock Offering
Amount Raised: \$1,862,250
Date of Financing: Aug-06
Investors: N/A

Outside Professionals

Company's Counsel: N/A
Accounting Firm: N/A
Other Advisors: N/A

Additional Comments N/A

NuWorld, Inc.

727 North 1550 East, Suite 300
Orem, UT 84097

Phone: 801-764-0000
Fax: 801-764-0007
Website: www.nuworldmarketing.com

CEO: Harold Judd
CFO: N/A
Stage of Development: Generating Revenue
Year Founded: 2004
Number of Employees: 5
Business: Producer and marketer of health beverage

Industry: Healthcare/Nutrition

Financing

Transaction Description: Issuance of common stock and debt
Amount Raised: \$540,000
Date of Financing: Mar-06
Investors: Undisclosed

Outside Professionals

Company's Counsel: N/A
Accounting Firm: N/A
Other Advisors: Excel Management Systems, Inc.

Additional Comments Investment Banker: John Hollingshead

Oakley Networks, Inc.

**2755 Cottonwood Parkway, Suite 600
Salt Lake City, UT 84121**

Phone: 800-662-9120
Fax: N/A
Website: www.oakleynetworks.com

CEO: Derek Smith
CFO: Taft Price
Stage of Development: Generating Revenue
Year Founded: 2001
Number of Employees: 120
Business: Develops solutions that detect and eliminate insider threats across all channels of digital information
Industry: Technology

Financing

Transaction Description: Secured \$12 million from new investor Duff Ackerman & Goodrich Ventures (DAG Ventures) of San Francisco.
Amount Raised: \$12,000,000
Date of Financing: Jul-06
Investors: Duff Ackerman & Goodrich Ventures (DAG Ventures)

Outside Professionals

Company's Counsel: N/A
Accounting Firm: N/A
Other Advisors: N/A

Additional Comments N/A

Park City Group, Inc.

333 Main Street
Park City, UT 84060

Phone: 435-645-2100
Fax: 435-645-2010
Website: www.parkcitygroup.com

CEO: Randall K. Fields
CFO: Will Dunlavy
Stage of Development: Generating Revenue
Year Founded: 1990
Number of Employees: N/A
Business: Provides business performance software and consulting services to the retail sector

Industry: Technology

Financing

Transaction Description: Issued 87,272,742 common shares at \$0.055 per share
Amount Raised: \$4,300,000
Date of Financing: Jun-06
Investors: Accredited Investors

Outside Professionals

Company's Counsel: N/A
Accounting Firm: N/A
Other Advisors: Taglich Brothers, Private Placement Agent

Additional Comments N/A

Prolexys Pharmaceuticals, Inc.

2150 W Dauntless Ave.
Salt Lake City, UT 84116

Phone: 801-303-1700
Fax: 801-303-1701
Website: www.prolexys.com

CEO: David L. Clark
CFO: John M. Aoki
Stage of Development: Generating Revenue
Year Founded: 2001
Number of Employees: 37
Business: Drug Discovery and Development

Industry: Biotechnology

Financing

Transaction Description: Private Placement Offering
Amount Raised: \$9,400,000
Date of Financing: Aug-06
Investors: Various

Outside Professionals

Company's Counsel: N/A
Accounting Firm: KPMG LLP
Other Advisors: Friedli Corporate Finance, AG

Additional Comments N/A

Q Comm International, Inc.

510 East Technology Ave., Bldg. C
Orem, UT 84097

Phone: 801-226-4222
Fax: 801-222-9555
Website: www.qcomm.com

CEO: Michael Keough
CFO: Mark Robinson
Stage of Development: Generating Revenue
Year Founded: N/A
Number of Employees: 50
Business: Purchase and sale or prepaid telecommunications products

Industry: Telecommunications

Financing

Transaction Description: Private offering of common stock
Amount Raised: \$2,000,000
Date of Financing: Dec-06
Investors: Certain trusts and limited partnerships

Outside Professionals

Company's Counsel: Jones Waldo Holbrook & McDonough, PC
Accounting Firm: N/A
Other Advisors: N/A

Additional Comments N/A

RemoteMDx

**150 West Civic Center Drive Ste 400
Sandy, UT 84070**

Phone: 866-451-6141
Fax: 801-451-6281
Website: www.remotemdx.com

CEO: David Derrick
CFO: Michael Acton
Stage of Development: Generating Revenue
Year Founded: 1997
Number of Employees: 100
Business: Develops global location, monitoring and communications technologies

Industry: Technology

Financing

Transaction Description: Common Stock w/warrants
Amount Raised: \$6,000,000
Date of Financing: Nov-06
Investors: N/A

Outside Professionals

Company's Counsel: N/A
Accounting Firm: N/A
Other Advisors: N/A

Additional Comments N/A

RemoteMDx

**150 West Civic Center Drive, Suite 400
Sandy, UT 84070**

Phone: 866-451-6141
Fax: 801-451-6281
Website: www.remotemdx.com

CEO:	David Derrick
CFO:	Michael Acton
Stage of Development:	Generating Revenue
Year Founded:	1997
Number of Employees:	100
Business:	Develops global location, monitoring and communications technologies.
Industry:	Technology

Financing

Transaction Description:	Common Stocks with Warrants
Amount Raised:	\$6,900,000
Date of Financing:	Aug-06
Investors:	Undisclosed

Outside Professionals

Company's Counsel:	N/A
Accounting Firm:	N/A
Other Advisors:	N/A

Additional Comments	N/A
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RemoteMDx

**150 West Civic Center Drive Ste 400
Sandy, UT 84070**

Phone: 866-451-6141
Fax: 801-451-6281
Website: www.remotemdx.com

CEO: David Derrick
CFO: Michael Acton
Stage of Development: Generating Revenue
Year Founded: 1997
Number of Employees: 100
Business: Develops global location, monitoring, and communication technologies

Industry: Technology

Financing

Transaction Description: Series C Convertible Preferred
Amount Raised: \$9,000,000
Date of Financing: Jun-06
Investors: Undisclosed

Outside Professionals

Company's Counsel: Other
Accounting Firm: N/A
Other Advisors: Alpine Securities

Additional Comments N/A

S5 Wireless, Inc.

11778 Election Road, Suite 140
Draper, UT 84020

Phone: 801-576-0877
Fax: 801-576-0878
Website: www.s5w.com

CEO: David Carter
CFO: Ildar Fazulyanov
Stage of Development: Generating Revenue
Year Founded: 2003
Number of Employees: 50
Business: Wireless Tracking of Remote and Mobile Devices

Industry: Information Technology

Financing

Transaction Description: Series B
Amount Raised: \$11,500,000
Date of Financing: Sep-06
Investors: Eagle River Holdings, vSpring, Wasatch Venture Fund III

Outside Professionals

Company's Counsel: DLA Piper & Wilson Sonsini Goodrich & Rosati, P.C.
Accounting Firm: N/A
Other Advisors: N/A

Additional Comments N/A

S5 Wireless, Inc.

11778 Election Road, Ste 140
Draper, UT 84020

Phone: 801-576-0877
Fax: 801-576-0878
Website: www.s5w.com

CEO: David Carter
CFO: Ildar Fazulyanov
Stage of Development: Generating Revenue
Year Founded: 2003
Number of Employees: 50
Business: Wireless Tracking of remote and mobile devices

Industry: Information Technology

Financing

Transaction Description: Convertible Bridge Financing
Amount Raised: \$1,450,000
Date of Financing: Mar-06
Investors: Wasatch Venture Fund III

Outside Professionals

Company's Counsel: Wilson Sonsini Goodrich & Rosati, P.C.
Accounting Firm: N/A
Other Advisors: N/A

Additional Comments N/A

Senforce Technologies, Inc.

147 Election Road, Suite 110
Draper, UT 84020

Phone: 801-838-7878
Fax: 801-365-5856
Website: www.senforce.com

CEO: Mike Hall
CFO: Kent Thomas
Stage of Development: Generating Revenue
Year Founded: 2000
Number of Employees: 35
Business: Mobile device security

Industry: Technology

Financing

Transaction Description: Convertible Debt
Amount Raised: \$1,000,000
Date of Financing: Oct-06
Investors: Thomas Weisel, Venture Partners, American River Ventures, vSpring

Outside Professionals

Company's Counsel: N/A
Accounting Firm: Tanner LC
Other Advisors: CFO Solutions

Additional Comments N/A

Senforce Technologies, Inc.

147 Election Road, Suite 110
Draper, UT 84020

Phone: 801-838-7878
Fax: N/A
Website: www.senforce.com

CEO: Mike Hall
CFO: Kent Thomas
Stage of Development: Generating Revenue
Year Founded: 2000
Number of Employees: 35
Business: Mobile Device Security

Industry: Technology

Financing

Transaction Description: Series A-4
Amount Raised: \$3,000,000
Date of Financing: Mar-06
Investors: Thomas Weisel Venture Partners, Esnet, American River Ventures, Rocket Ventures, vSpring

Outside Professionals

Company's Counsel: Wilson Sonsini Goodrich & Rosati, P.C.
Accounting Firm: Tanner LC
Other Advisors: CFO Solutions

Additional Comments N/A

SliceX

**12429 South 300 East
Draper, UT 84020**

Phone: 801-208-3500
Fax: 801-208-1205
Website: www.slicex.com

CEO: N/A
CFO: N/A
Stage of Development: Generating Revenue
Year Founded: N/A
Number of Employees: N/A
Business: Semiconductors

Industry: Information Technology

Financing

Transaction Description: N/A
Amount Raised: \$10,000,000
Date of Financing: Mar-06
Investors: Blue Run Ventures, Global Catalyst Partners

Outside Professionals

Company's Counsel: Wilson Sonsini Goodrich & Rosati, P.C.
Accounting Firm: N/A
Other Advisors: N/A

Additional Comments N/A

Solera Networks, Inc.

387 South 520 West, Suite 215
Lindon, UT 84042

Phone: 801-623-5705
Fax: N/A
Website: www.soleranetworks.com

CEO: Brian Sparks
CFO: N/A
Stage of Development: Generating Revenue
Year Founded: 2004
Number of Employees: 12
Business: Network monitoring software

Industry: Information Tech

Financing

Transaction Description: Series B
Amount Raised: \$3,900,000
Date of Financing: Sep-06
Investors: Canopy Group

Outside Professionals

Company's Counsel: N/A
Accounting Firm: N/A
Other Advisors: N/A

Additional Comments N/A

Speaking Roses International, Inc.

404 Ironwood Drive
Salt Lake City, UT 84115

Phone: 801-433-3900
Fax: 801-433-3996
Website: www.speakingroses.com

CEO: Alan K. Farrell
CFO: David R. Nichols
Stage of Development: Generating Revenue
Year Founded: N/A
Number of Employees: 33
Business: Production and sale of specialty floral

Industry: Retail

Financing

Transaction Description: Private investor line of credit
Amount Raised: \$1,000,000
Date of Financing: Dec-06
Investors: Undisclosed

Outside Professionals

Company's Counsel: Holme Roberts & Owen LLP
Accounting Firm: Tanner LC
Other Advisors: N/A

Additional Comments N/A

Speaking Roses International, Inc.

404 Ironwood Drive
Salt Lake City, UT 84115

Phone: 801-433-3900
Fax: 801-433-3996
Website: www.speakingroses.com

CEO: Alan K. Farrell
CFO: David R. Nichols
Stage of Development: Generating Revenue
Year Founded: N/A
Number of Employees: 33
Business: Production and sale of specialty floral

Industry: Retail

Financing

Transaction Description: Private investor line of credit
Amount Raised: \$1,800,000
Date of Financing: May-06
Investors: Undisclosed

Outside Professionals

Company's Counsel: Holme Roberts & Owen LLP
Accounting Firm: Tanner LC
Other Advisors: N/A

Additional Comments N/A

TenFold Corporation

698 W 10000 S
South Jordan, UT 84095

Phone: 801-495-1010
Fax: 801-495-0353
Website: www.10fold.com

CEO: Robert W. Felton
CFO: Robert P. Hughes
Stage of Development: Generating Revenue
Year Founded: 1993
Number of Employees: N/A
Business: Development and sale of application software

Industry: Technology

Financing

Transaction Description: Convertible preferred stock
Amount Raised: \$6,072,000
Date of Financing: Mar-06
Investors: Undisclosed

Outside Professionals

Company's Counsel: N/A
Accounting Firm: Tanner LC
Other Advisors: N/A

Additional Comments N/A

UCN, Inc.

**14870 Pony Express Road
Bluffdale, UT 84065**

Phone: 801-320-3200
Fax: 801-715-5022
Website: www.ucn.net

CEO: Paul Jarman
CFO: Brian Moroney
Stage of Development: Generating Revenue
Year Founded: 1994
Number of Employees: 192
Business: Offers call management, long distance, toll free, data transmission, and communication services

Industry: Long Distance Carrier/Technology

Financing

Transaction Description: Sold 950,000 million common stock to an institutional investor for \$2.00 per share.
Amount Raised: \$1,900,000
Date of Financing: May-06
Investors: Various Institutional Investors

Outside Professionals

Company's Counsel: Parson Behle & Latimer
Accounting Firm: Deloitte & Touche
Other Advisors: Roth Capital

Additional Comments N/A

UCN, Inc.

**14870 Pony Express Road
Bluffdale, UT 84065**

Phone: 801-320-3200
Fax: 801-715-5022
Website: www.ucn.net

CEO: Paul Jarman
CFO: Brian Moroney
Stage of Development: Generating Revenue
Year Founded: 1994
Number of Employees: 192
Business: Offers Long distance, toll free, data transmission, and related communication service options

Industry: Long Distance Carrier/Technology

Financing

Transaction Description: Sold 1,250,000 common stock for \$2.00 per share.
Amount Raised: \$2,500,000
Date of Financing: May-06
Investors: Various Institutional Investors

Outside Professionals

Company's Counsel: Parson Behle & Latimer
Accounting Firm: Deloitte & Touche
Other Advisors: Roth Capital

Additional Comments N/A

Universal Auto Group, Inc.

4526 South State Street
Murray, UT 84107

Phone: 801-281-2810
Fax: N/A
Website: www.uagauto.com

CEO: Ayman Haddadin
CFO: N/A
Stage of Development: Generating Revenue
Year Founded: 2005
Number of Employees: 36
Business: Auto Sales

Industry: Retail

Financing

Transaction Description: N/A
Amount Raised: \$4,000,000
Date of Financing: Jan-06
Investors: N/A

Outside Professionals

Company's Counsel: N/A
Accounting Firm: N/A
Other Advisors: Bennett Tueller Johnson & Deere

Additional Comments N/A

Venafi, Inc.

**147 West Election Rd Suite 220
Draper, UT 84020**

Phone: 801-676-6900
Fax: 801-676-6901
Website: www.venafi.com

CEO: Greg Dickinson
CFO: Darren Denning
Stage of Development: Generating Revenue
Year Founded: N/A
Number of Employees: N/A
Business: N/A

Industry: Information Technology

Financing

Transaction Description: N/A
Amount Raised: \$5,000,000
Date of Financing: Nov-06
Investors: Foundation Capital, Origin Partners, and UV Partners

Outside Professionals

Company's Counsel: Wilson Sonsini Goodrich & Rosati, P.C.
Accounting Firm: N/A
Other Advisors: N/A

Additional Comments N/A

Vision Bankcard, Inc

727 North 1550 East Ste 250
Orem, UT 84097

Phone: 801 805 9000
Fax: N/A
Website: www.visonbankcard.net

CEO: N/A
CFO: N/A
Stage of Development: Generating Revenue
Year Founded: 1995
Number of Employees: N/A
Business: Payment processing solutions

Industry: Software

Financing

Transaction Description: Venture Capital
Amount Raised: \$7,000,000
Date of Financing: Jan-06
Investors: N/A

Outside Professionals

Company's Counsel: N/A
Accounting Firm: N/A
Other Advisors: N/A

Additional Comments N/A

VO Gloves

2607 S. Decker Lake Blvd., Ste. 100
Salt Lake City, UT 84119

Phone: 801-746-6050
Fax: N/A
Website: www.vogloves.com

CEO: Kent Holmberg
CFO: Kent Holmberg
Stage of Development: Generating Revenue
Year Founded: N/A
Number of Employees: N/A
Business: N/A

Industry: Manufacturing

Financing

Transaction Description: Corporate investor
Amount Raised: \$2,500,000
Date of Financing: Dec-06
Investors: Innovative Distribution

Outside Professionals

Company's Counsel: N/A
Accounting Firm: N/A
Other Advisors: N/A

Additional Comments N/A

ZIONS BANK



Wasatch Venture Fund

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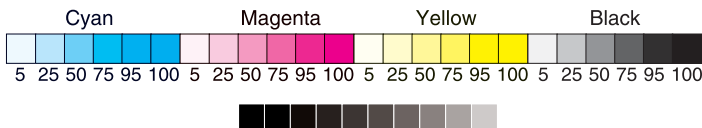
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Mergers and Acquisitions

The volume of merger and acquisition activity increased in 2006 as compared to 2005. This year's report includes 34 M&A transactions with a total value of over \$2.29 billion, compared with the 32 transactions valued at approximately \$6.9 billion in 2005. The value of Utah transactions dropped largely because two enormous transactions in 2005 weren't repeated.

While remaining at a high level by historic standards, Utah's M&A activity did not keep pace with national trends. Nationally, the number of M&A transactions peaked in 1998, at 10,193 transactions, dropping to just 5,497 in 2002. For 2006, 8,203 M&A transactions were reported nationally, up from 7,600 in 2005. The dollar volume of transactions peaked in 2000 at \$1.78 trillion, dropping to just \$525.5 million in 2003. For 2006, the dollar value reached \$1.37 trillion, up from \$997 million in 2005 and exceeding \$1 trillion for the first time since 2001, according to *Mergers & Acquisitions*.

This section always presents the most difficult data to obtain because of the turnover in management, which frequently occurs as a result of acquisitions. In addition, a large number of transactions or transaction values were not reported for confidentiality purposes. The information in this section was obtained from a variety of sources including the MountainWest Capital Network website, the local financial community and the press.

*In addition to the 34 deals included in this year's Report, we received a number of additional submissions that did not include a transaction value. Information with respect to those deals can be found in a summary page in this document and on our website at www.mwcn.org.

Alpine Confections, Inc.

119 East 200 North
Alpine, UT 84004

Phone: 801-756-6916
Fax: 801-756-7791
Website: www.fanniemay.com

CEO: David L. Taiclet and R. Taz Murray (Co-Presidents)
CFO: M. Val Custer
Stage of Development: Generating Revenue
Year Founded: Fannie May 1919, Harry London 1922, Alpine 1999
Number of Employees: Alpine Confections 900, Harry London 215
Business: Chocolate and Confections Manufacturer

Industry: Food Services

Financing

Description: Sale by Alpine Confections of Fannie May Confections, Harry London and Fanny Farmer brands

Transaction Value: \$85,000,000
Date of Transaction: Apr-06
Acquiror: 1-800-FLOWERS, Inc.
Acquiree: Certain divisions of Alpine Confections, Inc.

Outside Professionals

Company's Counsel: N/A
Accounting Firm: N/A
Other Advisors: Parr Waddoups Brown Gee & Loveless

Additional Comments N/A

Aviation Materials Management, Inc.

2581 North Rulon White Blvd
Ogden, UT 84404

Phone: 801-782-8450
Fax: 801-782-1684
Website: www.av-mat.com

CEO: N/A
CFO: N/A
Stage of Development: Generating Revenue
Year Founded: 1978
Number of Employees: 15
Business: Boeing licensee for landing gear

Industry: Manufacturing

Financing

Description: Acquisition by European investors

Transaction Value: \$2,000,000
Date of Transaction: Mar-06
Acquiror: United Investment Holding SA
Acquiree: Aviation Materials Management

Outside Professionals

Company's Counsel: Jones Waldo Holbrook & McDonough, PC
Accounting Firm: N/A
Other Advisors: N/A

Additional Comments N/A

Bonneville International Corporation

**55 North 300 West, Suite 800
Salt Lake City, UT 84180**

Phone: 801-575-7500
Fax: N/A
Website: www.bonnint.com

CEO: Bruce T. Reese
CFO: Robert A. Johnson
Stage of Development: Generating Revenue
Year Founded: 1964
Number of Employees: N/A
Business: N/A

Industry: Telecommunications

Financing

Description: Sale of certain Arizona assets

Transaction Value: \$7,000,000
Date of Transaction: Jul-06
Acquiror: Riviera Broadcast Group, LLC
Acquiree: Bonneville International Corporation

Outside Professionals

Company's Counsel: Jones Waldo Holbrook & McDonough, PC
Accounting Firm: N/A
Other Advisors: N/A

Additional Comments N/A

Bonneville International Corporation

**55 North 300 West, Suite 800
Salt Lake City, UT 84180**

Phone: 801-575-7500
Fax: N/A
Website: www.bonnint.com

CEO: Bruce T. Reese
CFO: Robert A. Johnson
Stage of Development: Generating Revenue
Year Founded: 1964
Number of Employees: N/A
Business: N/A

Industry: Telecommunications

Financing

Description: Sale of certain assets

Transaction Value: \$13,500,000
Date of Transaction: Jan-06
Acquiror: Riverbend Communications LLC
Acquiree: Bonneville International/Bonneville Holding

Outside Professionals

Company's Counsel: Jones Waldo Holbrook & McDonough, PC
Accounting Firm: N/A
Other Advisors: N/A

Additional Comments N/A

Bonneville International Corporation

**55 North 300 West, Suite 800
Salt Lake City, UT 84180**

Phone: 801-575-7500
Fax: N/A
Website: www.bonnint.com

CEO: Bruce T. Reese
CFO: Robert A. Johnson
Stage of Development: Generating Revenue
Year Founded: 1964
Number of Employees: N/A
Business: N/A

Industry: Telecommunications

Financing

Description: Acquisition of assets in Phoenix

Transaction Value: \$77,500,000
Date of Transaction: Jul-06
Acquiror: Bonneville International/Bonneville Holding
Acquiree: Emmis Communications Corp.

Outside Professionals

Company's Counsel: Jones Waldo Holbrook & McDonough, PC
Accounting Firm: N/A
Other Advisors: N/A

Additional Comments N/A

Claredi Corporation

498 North 900 West
Kaysville, UT 84037

Phone: 801-444-0339
Fax: 801-593-9544
Website: www.claredi.com

CEO: Lee Barrett
CFO: N/A
Stage of Development: Generating Revenue
Year Founded: N/A
Number of Employees: N/A
Business: Specializes in testing and certification for HIPAA compliance of Health Care transactions

Industry: Healthcare

Financing

Description: To be acquired by Minnesota-based health care information company Ingenix

Transaction Value: \$54,000,000
Date of Transaction: May-06
Acquiror: Ingenix
Acquiree: Claredi Corporation

Outside Professionals

Company's Counsel: N/A
Accounting Firm: N/A
Other Advisors: N/A

Additional Comments N/A

Contexo Media LLC

2755 E Cottonwood Parkway, Suite 400
Salt Lake City, UT 84121

Phone: 801-365-2277
Fax: 801-365-0707
Website: www.contexomedia.com;
www.codingbooks.com

CEO: Kevin Marcum
CFO: Milan Evans
Stage of Development: Generating Revenue
Year Founded: 2006
Number of Employees: 50
Business: B-to-B healthcare information and data

Industry: Healthcare

Financing

Description: Acquisition

Transaction Value: \$12,000,000
Date of Transaction: Jun-06
Acquiror: Contexo Media
Acquiree: Medical Management Institute, Inc.

Outside Professionals

Company's Counsel: Wilson Sonsini Goodrich & Rosati, P.C.
Accounting Firm: Tanner LC
Other Advisors:

Additional Comments N/A

DataChem Laboratory, Inc.

960 West LeVoy Drive
Salt Lake City, UT 84123

Phone: 801-266-7700
Fax: 804-268-9992
Website: www.datachem.com

CEO: Ken Olsen
CFO: N/A
Stage of Development: Generating Revenue
Year Founded:
Number of Employees: N/A
Business: Provider of testing services for industrial hygiene,
radiochemistry, environmental and microbiology
Industry: Biotechnology

Financing

Description: DataChem Laboratories of Salt Lake City has purchased CCI Analytical Laboratories (CCI) of Everett, Wash. Under terms of the agreement, DataChem acquired CCI for \$2.3 million in cash.

Transaction Value: \$2,300,000
Date of Transaction: Jul-06
Acquiror: DataChem Laboratory, Inc.
Acquiree: Analytical Laboratories

Outside Professionals

Company's Counsel: N/A
Accounting Firm: N/A
Other Advisors: N/A

Additional Comments N/A

EnergySolutions, LLC

**423 West 300 South, Suite 200
Salt Lake City, UT 84101**

Phone: 801-649-2000
Fax: 801-321-453
Website: www.energysolutions.com

CEO: Steve Creamer
CFO: N/A
Stage of Development: Generating Revenue
Year Founded: 2006
Number of Employees: 1,000
Business: Provider of nuclear waste management and disposal

Industry: Nuclear Waste Management

Financing

Description: Acquisition

Transaction Value: \$396,000,000
Date of Transaction: Jun-06
Acquiror: Energy Solutions, LLC
Acquiree: Duratek Inc.

Outside Professionals

Company's Counsel: N/A
Accounting Firm: N/A
Other Advisors: N/A

Additional Comments N/A

English Language Learning and Instruction System, Inc. (dba ELLIS, Inc.)

406 West 10600 South, Suite 610
Salt Lake City, UT 84095

Phone: 801-858-0880
Fax: N/A
Website: www.ellis.com

CEO: Rohit Patel
CFO: Derin Ford
Stage of Development: Generating Revenue
Year Founded: 1990
Number of Employees: N/A
Business: Provides English language learning software to educational institutions.

Industry: Education

Financing

Description: ELLIS, Inc. was acquired by Pearson Education, Inc.

Transaction Value: \$12,500,000
Date of Transaction: Jun-06
Acquiror: Pearson Education, Inc.
Acquiree: ELLIS, Inc.

Outside Professionals

Company's Counsel: Holme Roberts & Owen
Accounting Firm: N/A
Other Advisors: Thorpe Capital Group, LLC

Additional Comments N/A

Envirocare of Utah, LLC

605 North 5600 West
Salt Lake City, UT 84116

Phone: 801-532-1330
Fax: 801-537-7345
Website: www.envirocareutah.com

CEO: Khosrow Semnani
CFO: Chip Everest
Stage of Development: Generating Revenue
Year Founded: 1988
Number of Employees: 360
Business: Disposal of low-level radioactive waste

Industry: Waste Management

Financing

Description: Acquisition

Transaction Value: \$90,000,000
Date of Transaction: Feb-06
Acquiror: Envirocare of Utah, LLC
Acquiree: BNG America

Outside Professionals

Company's Counsel: Craig Thorley
Accounting Firm: N/A
Other Advisors: N/A

Additional Comments N/A

Evans & Sutherland Computer Corporation

770 Komas Drive
Salt Lake City, UT 84108

Phone: 801-588-1000
Fax: 801-588-4500
Website: www.es.com

CEO: James R. Oyler
CFO: Kevin Paprzycki
Stage of Development: Generating Revenue
Year Founded: 1968
Number of Employees: 275
Business: Provider of products and technologies for visual simulation, visualization and digital theaters

Industry: Technology

Financing

Description: Acquisition, Cash and Shares

Transaction Value: \$2,884,000
Date of Transaction: May-06
Acquiror: Evans & Sutherland Computer Corporation
Acquiree: Spitz, Inc.

Outside Professionals

Company's Counsel: Durham, Jones & Pinegar
Accounting Firm: KPMG, LLP & Tanner LC
Other Advisors: N/A

Additional Comments N/A

Evans & Sutherland Computer Corporation

770 Komas Drive
Salt Lake City, UT 84108

Phone: 801-588-1000
Fax: 801-588-4500
Website: www.es.com

CEO: James R. Oyler
CFO: Kevin Paprzycki
Stage of Development: Generating Revenue
Year Founded: 1968
Number of Employees: 275
Business: Provider of products and technologies for visual simulation, visualization and digital theaters

Industry: Technology

Financing

Description: Acquisition, Asset Sale

Transaction Value: \$71,500,000
Date of Transaction: May-06
Acquiror: Rockwell Collins Inc.
Acquiree: Evans & Sutherland's Simulation Business

Outside Professionals

Company's Counsel: Durham, Jones & Pinegar
Accounting Firm: KPMG, LLP & Tanner LC
Other Advisors: N/A

Additional Comments N/A

Far West Bank

201 East Center Street
Provo, UT 84606

Phone: 801-342-6000
Fax: 801-342-6080
Website: www.farwestbank.com

CEO: Don Norton
CFO: N/A
Stage of Development: Generating Revenue
Year Founded: 1974
Number of Employees: N/A
Business: Local Banking

Industry: Banking

Financing

Description: Cash and Stock

Transaction Value: \$150,000,000
Date of Transaction: Dec-06
Acquiror: AmericanWest Bancorp
Acquiree: Far West Bank

Outside Professionals

Company's Counsel: N/A
Accounting Firm: N/A
Other Advisors: N/A

Additional Comments N/A

First National Bank of Morgan

**120 N. State St.
Morgan, UT 84050**

Phone: 801-829-3402
Fax: N/A
Website: www.morgan1st.com

CEO: Stan Nielsen
CFO: David Alexander
Stage of Development: Generating Revenue
Year Founded: N/A
Number of Employees: 30
Business: Commercial Bank

Industry: Financial Services

Financing

Description: Aquisition

Transaction Value: \$20,000,000
Date of Transaction: Aug-06
Acquiror: Glacier Bancorp, Inc.
Acquiree: First National Bank of Morgan

Outside Professionals

Company's Counsel: N/A
Accounting Firm: N/A
Other Advisors: Hovde Financial

Additional Comments N/A

Huntsman Chemical Corporation

**500 Huntsman Way
Salt Lake City, UT 84108**

Phone: 801-584-3600
Fax: 801-584-3640
Website: www.huntsman.com

CEO: Peter R. Huntsman
CFO: Kimo Esplin
Stage of Development: Generating Revenue
Year Founded: 1982
Number of Employees: 11,300
Business: Global manufacturer and marketer of differentiated and commodity chemical products

Industry: Manufacturing

Financing

Description: Acquisition of Textile Effects Division

Transaction Value: \$253,000,000
Date of Transaction: Feb-06
Acquiror: Huntsman Chemical Corporation
Acquiree: Ciba Specialty Chemicals Inc's Textile Effects

Outside Professionals

Company's Counsel: Samuel D. Scruggs
Accounting Firm: N/A
Other Advisors: N/A

Additional Comments N/A

iLead Media Inc.

**437 East 1000 South
Pleasant Grove, UT 84062**

Phone: 801-785-7008
Fax: 801-785-7101
Website: www.ileadmedia.com

CEO: Brady Whittingham
CFO: Jody Brown
Stage of Development: Generating Revenue
Year Founded: N/A
Number of Employees: N/A
Business: N/A

Industry: Biotechnology

Financing

Description: Acquisition

Transaction Value: \$9,200,000
Date of Transaction: May-06
Acquiror: Think Partnership
Acquiree: iLead Media, Inc.

Outside Professionals

Company's Counsel: N/A
Accounting Firm: N/A
Other Advisors: N/A

Additional Comments Up to \$18 million earn out 4.65 million in shares

INVESTools

**13947 South Minuteman Drive
Draper, UT 84020**

Phone: 800-393-5123
Fax: 801-724-6879
Website: www.investools.com

CEO: Lee K. Barba
CFO: Ida K. Kane
Stage of Development: Generating Revenue
Year Founded: 1983
Number of Employees: N/A
Business: Provider of education for investors

Industry: Education

Financing

Description: Merger, 50% cash and 50% stock

Transaction Value: \$340,000,000
Date of Transaction: Sep-06
Acquiror: INVESTools
Acquiree: Thinkorswim

Outside Professionals

Company's Counsel: N/A
Accounting Firm: N/A
Other Advisors: N/A

Additional Comments

Senior secured term loan of \$125M was provided by JPMorgan Chase Bank and J.P. Morgan Securities

LANDesk Software

698 West 10000 South, Suite 500
South Jordan, UT 84095

Phone: 800-982-2130
Fax: N/A
Website: www.landesk.com

CEO: Joe Wang
CFO: Bruce Felt
Stage of Development: Generating Revenue
Year Founded: 1985
Number of Employees: 500
Business: Creator and provider of technology products for enterprise IT management

Industry: Information Technology

Financing

Description: Acquisition

Transaction Value: \$450,000,000
Date of Transaction: Jun-06
Acquiror: Avocent Corporation
Acquiree: LANDesk Group Ltd.

Outside Professionals

Company's Counsel: O'Melveny & Myers
Accounting Firm: PWC
Other Advisors: UBS Investment Bank

Additional Comments N/A

MacroMed, Inc.

**2417 South 3850 West Suite 150
West Valley City, UT 84120**

Phone: 801-433-2560
Fax: 801-433-2561
Website: www.macromed.com

CEO: Thomas Bergmann
CFO: N/A
Stage of Development: Generating Revenue
Year Founded: 1995
Number of Employees: 33
Business: Drug development & manufacturing

Industry: Biotechnology

Financing

Description: Acquisition

Transaction Value: \$25,000,000
Date of Transaction: Dec-06
Acquiror: Protherics PLC
Acquiree: MacroMed, Inc.

Outside Professionals

Company's Counsel: Wilson Sonsini Goodrich & Rosati, P.C.
Accounting Firm: Tanner LC
Other Advisors: N/A

Additional Comments N/A

Marshall Distributing, LLC

**3085 West Director's Row
Salt Lake City, UT 84104**

Phone: 800-453-7405
Fax: N/A
Website: www.marshalldc.com

CEO: N/A
CFO: N/A
Stage of Development: Generating Revenue
Year Founded: N/A
Number of Employees: N/A
Business: N/A

Industry: Food Services

Financing

Description: Gateway Distributors, LTD acquires Marshall Distributing, LLC

Transaction Value: \$7,241,301
Date of Transaction: Aug-06
Acquiror: Gateway Distributor
Acquiree: Marshall Distributing, LLC

Outside Professionals

Company's Counsel: N/A
Accounting Firm: N/A
Other Advisors: N/A

Additional Comments N/A

Maxstream, Inc.

355 South 520 West Suite 180
Lindon, UT 84042

Phone: 801-765-9885
Fax: 801-769-9895
Website: www.maxstream.net

CEO: Brad Walters
CFO: N/A
Stage of Development: Generating Revenue
Year Founded: 1999
Number of Employees: N/A
Business: Wireless Device Networking Solutions

Industry: Information Technology

Financing

Description: Acquisition

Transaction Value: \$38,500,000
Date of Transaction: Jul-06
Acquiror: Digi International
Acquiree: Maxstream, Inc.

Outside Professionals

Company's Counsel: N/A
Accounting Firm: N/A
Other Advisors: N/A

Additional Comments N/A

Merit Medical Systems, Inc.

**1600 West Merit Parkway
South Jordan, UT 84095**

Phone: 801-253-1600
Fax: 801-253-1688
Website: www.merit.com

CEO: Fred P. Lampropoulos
CFO: Kent W. Stanger
Stage of Development: Generating Revenue
Year Founded: 1987
Number of Employees: 1,560
Business: Manufacturer and marketer of proprietary disposable medical products
Industry: Manufacturing

Financing

Description: Acquisition of assets related to safety scalpel
Transaction Value: \$1,250,000
Date of Transaction: Apr-06
Acquiror: Merit Medical Systems, Inc.
Acquiree: Hypoguard

Outside Professionals

Company's Counsel: Parr Waddoups Brown Gee & Loveless, P.C.
Accounting Firm: N/A
Other Advisors: N/A

Additional Comments N/A

Merit Medical Systems, Inc.

**1600 West Merit Parkway
South Jordan, UT 84095**

Phone: 801-253-1600
Fax: 801-253-1688
Website: www.merit.com

CEO: Fred P. Lampropoulos
CFO: Kent W. Stanger
Stage of Development: Generating Revenue
Year Founded: 1987
Number of Employees: 1,560
Business: Manufacturer and marketer of proprietary disposable medical products

Industry: Manufacturing

Financing

Description: Acquisition of assets related to hemostasis valve

Transaction Value: \$1,500,000
Date of Transaction: Apr-06
Acquiror: Merit Medical Systems, Inc.
Acquiree: Millimed A/S

Outside Professionals

Company's Counsel: Parr Waddoups Brown Gee & Loveless, P.C.
Accounting Firm: N/A
Other Advisors: N/A

Additional Comments N/A

Merit Medical Systems, Inc.

**1600 West Merit Parkway
South Jordan, UT 84095**

Phone: 801-253-1600
Fax: 801-253-1688
Website: www.merit.com

CEO: Fred P. Lampropoulos
CFO: Kent W. Stanger
Stage of Development: Generating Revenue
Year Founded: 1987
Number of Employees: 1,560
Business: Manufacturer and marketer of proprietary disposable medical products

Industry: Manufacturing

Financing

Description: Acquisition of MCTec Holding, B.V.

Transaction Value: \$3,000,000
Date of Transaction: Jan-06
Acquiror: Merit Medical Systems, Inc.
Acquiree: MCTec Holding, B.V.

Outside Professionals

Company's Counsel: Parr Waddoups Brown Gee & Loveless, P.C.
Accounting Firm: N/A
Other Advisors: N/A

Additional Comments N/A

Montigen Pharmaceuticals, Inc.

2401 Foothill Drive
Salt Lake City, UT 84109

Phone: 801-746-2669
Fax: 801-746-5633
Website: www.montigen.com

CEO: Dallin M. Anderson
CFO: Dallin M. Anderson
Stage of Development: N/A
Year Founded: 2003
Number of Employees: 14
Business: Drug Development-Oncology

Industry: Biotechnology

Financing

Description: Acquisition

Transaction Value: \$40,000,000
Date of Transaction: Apr-06
Acquiror: SuperGen, Inc.
Acquiree: Montigen Pharmaceuticals, Inc.

Outside Professionals

Company's Counsel: Wilson Sonsini Goodrich & Rosati, P.C.
Accounting Firm: N/A
Other Advisors: Orrick, Herrington, and Sutcliffe

Additional Comments N/A

MultiLing Corporation

86 North University Avenue, 3rd Floor
Provo, UT 84601

Phone: 801-377-2000
Fax: 801-377-7085
Website: www.multiling.com

CEO: Michael Sneddon
CFO: N/A
Stage of Development: Generating Revenue
Year Founded: 1988
Number of Employees: 46
Business: Provider of translation, localization, globalization services & translation technology to companies

Industry: Technology Business Services

Financing

Description: Acquisition

Transaction Value: \$1,500,000
Date of Transaction: Mar-06
Acquiror: MultiLing
Acquiree: Localize-IT

Outside Professionals

Company's Counsel: Parsons, Kinghorn, & Harris
Accounting Firm: Mark Duffin
Other Advisors: N/A

Additional Comments N/A

Novell, Inc.

**1800 South Novell Place
Provo, UT 84606**

Phone: 801-861-7000
Fax: 781-464-8100
Website: www.novell.com

CEO: Jack Messman
CFO: Joseph Tibbetts
Stage of Development: Generating Revenue
Year Founded: 1983
Number of Employees: 5,000
Business: Provider of software for enterprise management and IT solutions

Industry: Information Technology

Financing

Description: Acquisition

Transaction Value: \$72,000,000
Date of Transaction: Apr-06
Acquiror: Novell, Inc.
Acquiree: e-Security, Inc.

Outside Professionals

Company's Counsel: N/A
Accounting Firm: N/A
Other Advisors: N/A

Additional Comments N/A

NuSkin Enterprises, Inc.

75 West Center Street
Provo, UT 84601

Phone: 801-345-1000
Fax: 801-345-2799
Website: www.nuskin.com

CEO: M. Truman Hunt
CFO: Ritch Wood
Stage of Development: Generating Revenue
Year Founded: 1984
Number of Employees: 9,000
Business: Direct selling company of personal care and nutrition products

Industry: Consumer Services

Financing

Description: Acquisition of Caroderm, Inc.

Transaction Value: \$4,000,000
Date of Transaction: Mar-06
Acquiror: Nu Skin International, Inc.
Acquiree: Caroderm, Inc.

Outside Professionals

Company's Counsel: Parr Waddoups Brown Gee & Loveless, P.C.
Accounting Firm: PricewaterhouseCoopers LLP
Other Advisors: Seller counsel- Blackburn & Stoll

Additional Comments N/A

Q Comm International, Inc.

510 East Technology Avenue, Building C
Orem, UT 84097

Phone: 801-226-4222
Fax: 801-222-9555
Website: www.qcomm.com

CEO: Mike Keough
CFO: Mark Robinson
Stage of Development: Generating Revenue
Year Founded: 1992
Number of Employees: 50
Business: Provider of prepaid transaction processing and electronic point-of-sale distribution solutions
Industry: Telecommunications

Financing

Description: Acquisition
Transaction Value: \$200,000
Date of Transaction: Feb-06
Acquiror: QComm International
Acquiree: Sun Communications' electronic point-of-sale business

Outside Professionals

Company's Counsel: Jones Waldo Holbrook & McDonough, PC
Accounting Firm: Hansen Barnett & Maxwell
Other Advisors: N/A

Additional Comments N/A

Recreation Systems Inc., dba Happijac Company

505 N. Kays Drive
Kaysville, UT 84037

Phone: 801-544-2585
Fax: 801-546-5241
Website: www.happijac.com

CEO: C. Martin Rasmussen
CFO: President and CFO- Aaron Rasmussen
Stage of Development: Generating Revenue
Year Founded: 1963
Number of Employees: N/A
Business: Manufacturer of component parts for recreational vehicle industry

Industry: Manufacturing

Financing

Description: Sale of substantially all of the assets of Happijac to Lippert Components, a division of Drew Industries

Transaction Value: \$29,500,000
Date of Transaction: Jun-06
Acquiror: Lippert Components (Drew Industries)
Acquiree: Happijac Company

Outside Professionals

Company's Counsel: Parr Waddoups Brown Gee & Loveless, P.C.
Accounting Firm: N/A
Other Advisors: Acquiror counsel- Phillips Nizer

Additional Comments N/A

SBI Enteris, Inc.

2825 E Cottonwood Pkwy, Suite 400
Salt Lake City, UT 84121

Phone: 801-733-3200
Fax: 801-733-3201
Website: N/A

CEO: L. Tim Pierce
CFO: Milan Evans
Stage of Development: Generating Revenue
Year Founded: N/A
Number of Employees: N/A
Business: Technology consulting

Industry: Technology

Financing

Description: Sale of SBI Enteris, Inc.

Transaction Value: \$8,000,000
Date of Transaction: Apr-06
Acquiror: Third Millennium Communications, Inc.
Acquiree: SBI Enteris, Inc.

Outside Professionals

Company's Counsel: N/A
Accounting Firm: Tanner LC
Other Advisors: N/A

Additional Comments N/A

Specialized Health Products International Inc.

**585 West 500 South
Bountiful, UT 84010**

Phone: 801-298-3360
Fax: 801-298-1759
Website: www.shpi.com

CEO: Jeff Soinski
CFO: David A. Green
Stage of Development: Generating Revenue
Year Founded: 1993
Number of Employees: 31
Business: Developer, manufacturer, and marketer of proprietary safety medical devices.

Industry: Biotechnology

Financing

Description: Merger

Transaction Value: \$12,900,000
Date of Transaction: Jun-06
Acquiror: Specialized Health Products International Inc.
Acquiree: Med-Design Corporation

Outside Professionals

Company's Counsel: Cooley Cloward
Accounting Firm: PricewaterhouseCoopers
Other Advisors: N/A

Additional Comments

Retained the name Specialized Health Products International, Inc.

Technical Change Associates, Inc.

606 Washington Boulevard
Ogden, UT 84404

Phone: 801-621-8980
Fax: 801-334-0877
Website: www.technicalchange.com

CEO: Dave Dixon, President
CFO: N/A
Stage of Development: Generating Revenue
Year Founded: 1983
Number of Employees: 12+
Business: Provider of business consulting, education and training services

Industry: Business Services

Financing

Description: Acquisition

Transaction Value: \$614,000
Date of Transaction: Feb-06
Acquiror: LMI Aerospace, Inc.
Acquiree: Technical Change Associate

Outside Professionals

Company's Counsel: N/A
Accounting Firm: N/A
Other Advisors: N/A

Additional Comments

Blog Ad

Transactions Without Values

We are including a list of the names of the companies for which transactions were reported but that we were unable to obtain transaction values. In some cases these transactions were significant but the parties elected to keep the information confidential. In other cases we were unable to contact the parties to get verification about the transaction and thus were unable to report it. We include the names of the companies so that interested parties may pursue additional information should they desire.

Venture Capital / Private Equity

Company Name

APX Alarm Security Solutions, Inc.
Emergency Dental Care
Oil Sand Solutions

Mergers and Acquisitions

Company Name

All My Memories, LLC
Allegiance, Inc.
American Academy of Professional Coders, Inc.
Applied Financial, LLC
Asierus
Barbacoa, Inc.
Buckner Co.
BuilderFusion, Inc
CaseData Corporation
Chem-Dry
Chums/Chisco
DW Healthcare Partners, LP
Envision Technology Solutions
Inflabloc Pharmaceuticals, Inc.
Insite Consulting, Inc.
iTera, Inc.
Ketter Cantil Consulting Group
Medicity Inc.
MyFamily.com Inc.
Neways International
P5, Inc.
Richmond American Homes of Utah, Inc.
Riester
Setpoint Systems, Inc.
Sun Remarketing, Inc.
TerraTek, Inc.
Vantage Controls
Xactware

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2006



Utah Deal Flow Report

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 Diversified Insurance Brokers
 Durham Jones & Pinegar P.C.
 Holland & Hart LLP
 Jones Waldo
 P G LLP
 Parsons Behle & Latimer
 PricewaterhouseCoopers
 S G PR
 Thorpe Capital Group, LLC
 Utah Department of Commerce,
 Division of Securities
 UTFC
 Wasatch Venture Fund