



2007 Utah Deal Flow Report

The MountainWest Capital Network is pleased to present the twelfth annual edition of the Deal Flow Report for the State of Utah. We have provided a listing of 132 Utah deals completed in 2007, including 9 public offerings, 69 venture capital/private equity investments and 53 merger/acquisition transactions.

For more information, see the introduction on page 1.

	<u>Number of Deals</u>	<u>Transaction Valuation</u>
Public Offerings	9	\$ 3,212,718,688
Venture Capital/Private Equity	69	\$ 565,135,400
Mergers and Acquisitions	<u>53</u>	<u>\$ 4,495,986,082</u>
Total	131	\$ 8,273,840,170

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.

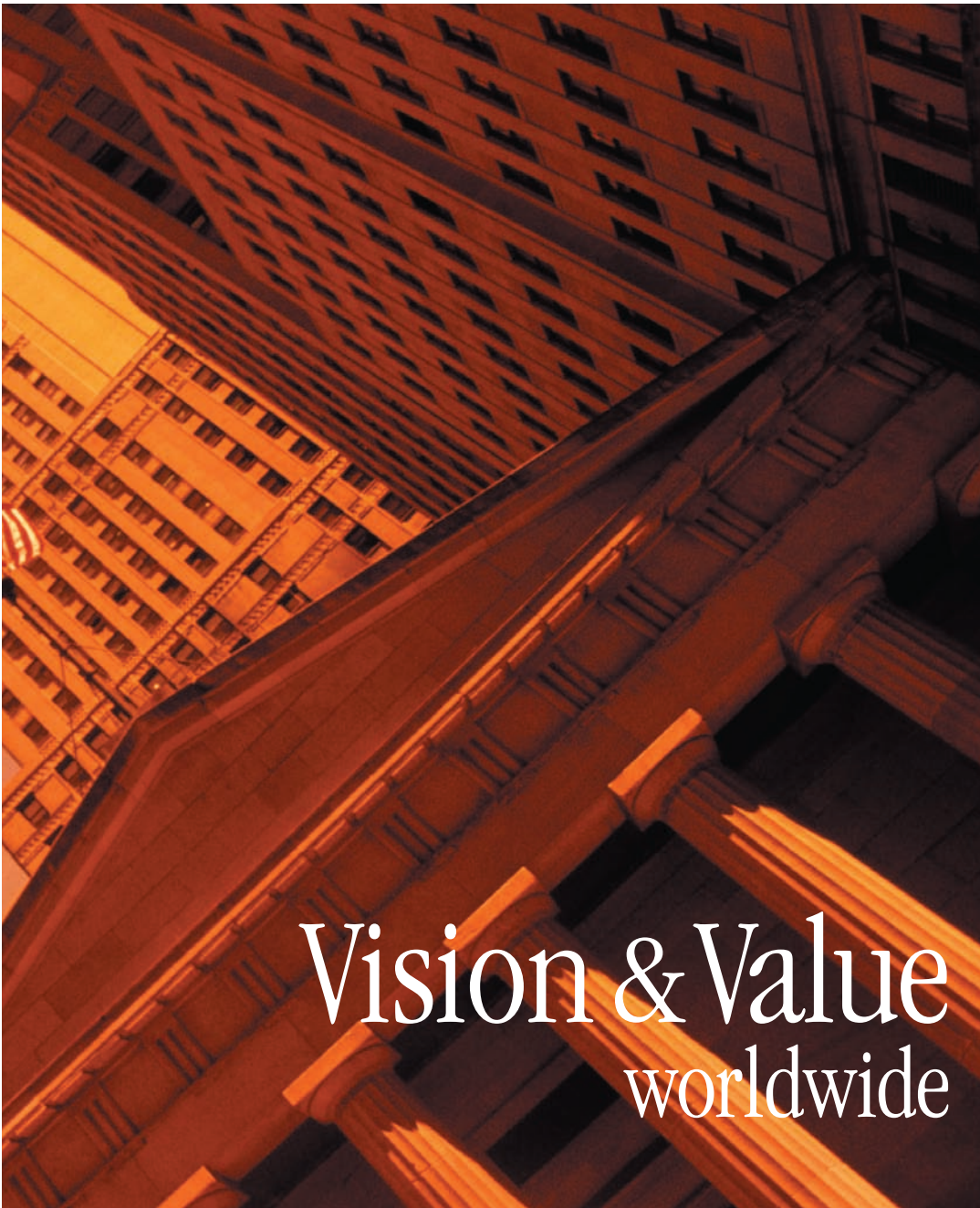
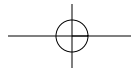
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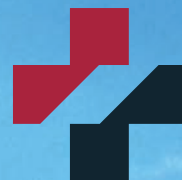
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March 20, 2008

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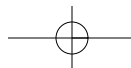
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Introduction

The MountainWest Capital Network is pleased to present the 2007 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 twelfth year of reporting deal flow activity within the state. This year's Report contains 131 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 an angel investment of \$50,000 to an initial public offering of over \$2,211,000,000. We have not included transactions with a value of less than \$50,000.

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 – Ballard Spahr Andrews & Ingersoll, Deloitte, Durham Jones Pinegar, Grant Thornton, Holme Roberts & Owen, InnoVentures Capital Partners, Parsons Behle Latimer, PricewaterhouseCoopers, Tanner LC, State of Utah's Department of Commerce Division of Securities, USTAR and Zions Bank – 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,



Reed Chase
Co-Chair, Deal Flow Committee
MountainWest Capital Network



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



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March 20, 2008

The MountainWest Capital Network is proud to announce the unveiling today of our 2007 Deal Flow Report. This year's Deal Flow Report marks the 12th year that we have gathered, summarized and published this information for the Utah business community and others involved in the capital raising process. 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 in order to further the MountainWest Capital Network's mission of (a) fostering the dynamic flow of information about capital formation and distribution, (b) educating and mentoring excellence, and (c) 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.

Utah experienced a substantial surge in deal making in 2007 in comparison to 2006. During 2007 there were 9 public offerings, one of which was an IPO valued at \$2.211,000,000; venture capital and private equity transactions increased both in terms of the number of transactions and the aggregate dollar amounts raised. M&A activity also increased significantly. The total value of all categories of reported transactions exceeds \$8,273,000,000!

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 active in the building of Utah businesses, the MountainWest Capital Network is the place to be!

We salute the tireless efforts of the members of the Deal Flow Committee who donated their time, talent and energies to this worthwhile and ambitious project. We also express appreciation to the sponsors of the 2007 Deal Flow Program. Without their financial support, this effort would not be possible.

Sincerely,


Thomas R. Taylor
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Devin D. Thorpe
President



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Public Offerings

The nine transactions in 2007 totaled approximately \$3,212,718,000 which is a substantial increase from 2006 and indicates the volatility in a state like Utah which typically has only a few transactions each year. This section is highlighted by the \$2.2 billion initial public offering by Boart Longyear and the \$753 million initial public offering by Energy Solutions. The information in this section was primarily obtained from SEC filings.

BMB Munai, Inc.

**324 South 400 West, Suite 250
Salt Lake City, UT 84101**

Phone: 801-355-2227
Fax: N/A
Website: bmbmunai.com

CEO: Boris Cherdabayev
CFO: Sanat Kasymov
Stage of Development: Generating Revenue
Year Founded: 1981
Number of Employees: 261
Business: Independent oil and gas company

Industry: Energy

Financing

Type of Deal: 5.0% Convertible Senior Notes due 2012
Price per Share: N/A
Number of Shares: N/A
Amount Raised: \$60,000,000
Date of Offering: September 2007
Listing Information: N/A
Lead Underwriter(s): N/A
Co-Manager(s): N/A

Outside Professionals

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

Additional Comments

N/A

Boart Longyear

**2640 West 1700 South
Salt Lake City, UT 84104**

Phone: 801-972-6430
Fax: 801-977-3374
Website: boartlongyear.com

CEO: Paul Brunner
CFO: Don Newman
Stage of Development: Generating Revenue
Year Founded: 1890
Number of Employees: 9,000
Business: Provider of drilling services and products to the global minerals industry

Industry: Manufacturing

Financing

Type of Deal: Initial public offering
Price per Share: \$1.49
Number of Shares: 1,485,250,000
Amount Raised: \$2,211,000,000
Date of Offering: April 2007
Listing Information: SEATS: BLY
Co-Manager(s): MacQuarie, Goldman Sachs JBWere and UBS

Outside Professionals

Company's Counsel: Allens Arthur Robinson
Accounting Firm: Deloitte
Other Advisors: Tatum LLC

Additional Comments

N/A

Broadcast International, Inc.

**7050 Union Park Ave. #600
Salt Lake City, UT 84047**

Phone: 801-562-2252
Fax: 801-562-1773
Website: brin.com

CEO:	Rod Tiede
CFO:	Reed Benson
Stage of Development:	Generating Revenue
Year Founded:	1983
Number of Employees:	55
Business:	Video-Powered Business Solutions

Industry: Telecommunications

Financing

Type of Deal:	Common stock offering with warrants
Price per Share:	N/A
Number of Shares:	N/A
Amount Raised:	\$6,353,000
Date of Offering:	October 2007
Listing Information:	OTC BB: BCST
Lead Underwriter(s):	N/A
Co-Manager(s):	N/A

Outside Professionals

Company's Counsel:	Holland & Hart LLP
Accounting Firm:	H.J. and Associates
Other Advisors:	N/A

Additional Comments

N/A

Broadcast International, Inc.

**7050 Union Park Ave. #600
Salt Lake City, UT 84047**

Phone: 801-562-2252
Fax: 801-562-1773
Website: brin.com

CEO: Rod Tiede
CFO: Reed Benson
Stage of Development: Generating Revenue
Year Founded: 1983
Number of Employees: 55
Business: Video-Powered Business Solutions

Industry: Telecommunications

Financing

Type of Deal: 6.25% senior secured convertible promissory note
Price per Share: N/A
Number of Shares: N/A
Amount Raised: \$15,000,000
Date of Offering: December 2007
Listing Information: OTC BB: BCST
Lead Underwriter(s): N/A
Co-Manager(s): N/A

Outside Professionals

Company's Counsel: Holland & Hart LLP
Accounting Firm: H.J. and Associates
Other Advisors: N/A

Additional Comments

N/A

Energy Solutions

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

Phone: 801-649-2000
Fax: 801-321-0453
Website: energysolutions.com

CEO: Steve Creamer
CFO: Philip Strawbridge
Stage of Development: Generating Revenue
Year Founded: 1988
Number of Employees: 5000
Business: Nuclear services

Industry: Energy

Financing

Type of Deal: Initial Public Offering
Price per Share: \$23.00
Number of Shares: 32,722,250
Amount Raised: \$752,611,750
Date of Offering: November 2007
Listing Information: NYSE: ES
Lead Underwriter(s): Credit Suisse, JPMorgan, Morgan Stanley
Co-Manager(s): D.A. Davidson & Co., UBS, Banc of America Securities

Outside Professionals

Company's Counsel: Weil Gotshal
Accounting Firm: Ernst & Young LLP
Other Advisors: D.A. Davidson & Co., Cravath, Swaine & Moore LLP

Additional Comments

N/A

FX Energy, Inc.

**3006 Highland Dr. Ste. 206
Salt Lake City, UT 84106**

Phone: 801-486-5555
Fax: 801-486-5755
Website: fxenergy.com

CEO: David N. Pierce
CFO: Clay Newton
Stage of Development: Generating Revenue
Year Founded: 1989
Number of Employees: 42
Business: Exploration and production of oil and gas

Industry: Energy

Financing

Type of Deal: Common Stock
Price per Share: \$8.63
Number of Shares: 1,500,000
Amount Raised: \$12,900,000
Date of Offering: July 2007
Listing Information: NASDAQ: FXEN
Lead Underwriter(s): C.K. Cooper & Company, Inc.
Co-Manager(s): N/A

Outside Professionals

Company's Counsel: Kruse, Landa, Maycock & Ricks, LLC
Accounting Firm: PricewaterhouseCoopers LLP
Other Advisors: N/A

Additional Comments

N/A

Omniture, Inc.

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

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

CEO:	Josh James
CFO:	Mike Herring
Stage of Development:	Generating Revenue
Year Founded:	1996
Number of Employees:	350
Business:	Provider of Online Business Optimization Software

Industry:	Technology
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Financing

Type of Deal:	Secondary Public Offering
Price per Share:	\$18.15
Number of Shares:	8,376,250
Amount Raised:	\$152,028,938
Date of Offering:	June 2007
Listing Information:	NASDAQ: OMTR
Lead Underwriter(s):	Morgan Stanley, Credit Suisse
Co-Manager(s):	Deutsche Bank, JMP Securities, Montgomery & Co.

Outside Professionals

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

Additional Comments

N/A

ZAGG Incorporated

**3855 S 500 W Suite J
Salt Lake City, UT 84115**

Phone: 801-263-699
Fax: 801-263-1841
Website: zagg.com

CEO: Robert G. Pedersen II
CFO: Brandon T. O'Brien
Stage of Development: Generating Revenue
Year Founded: 2005
Number of Employees: 65
Business: Consumer Electronics Accessories

Industry: Consumer Services

Financing

Type of Deal: PIPE
Price per Share: \$1.00
Number of Shares: 1,975,000
Amount Raised: \$1,975,000
Date of Offering: August 2007
Listing Information: OTC BB: ZAGG
Lead Underwriter(s): N/A
Co-Manager(s): N/A

Outside Professionals

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

Additional Comments

ZAGG Incorporated

**3855 S 500 W, Suite J
Salt Lake City, UT 84115**

Phone: 801-263-699
Fax: 801-263-1841
Website: zagg.com

CEO: Robert G. Pedersen
CFO: Brandon T. O' Brien
Stage of Development: Generating Revenue
Year Founded: 2005
Number of Employees: 65
Business: Consumer Electronics Accessories

Industry: Consumer Services

Financing

Type of Deal: PPM
Price per Share: \$1.00
Number of Shares: 850,000
Amount Raised: \$850,000
Date of Offering: August 2007
Listing Information: OTC BB: ZAGG
Lead Underwriter(s): N/A
Co-Manager(s): N/A

Outside Professionals

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

Additional Comments

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Venture Capital / Private Equity

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 steep increase in venture capital and private equity investing in Utah during 2007 with transactions of about \$565,000,000. A significant portion of the funding in this category was the \$250 million financing of 212 Resources during 2007. Without this transaction, the venture capital and private equity investing in Utah during 2007 would have been comparable to the levels in 2006.

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.

212 Resources

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

Phone: 435-654-9191
Fax: 435-654-9192
Website: 212resources.com

CEO:	James W. Schleiffarth
CFO:	Michael Zumwalt
Stage of Development:	Generating Revenue
Year Founded:	2004
Number of Employees:	22
Business:	Gas/Oil Field Services

Industry:	Business Services
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Financing

Transaction Description:	Credit Line
Amount Raised:	\$250,000,000
Date of Financing:	September 2007
Investors:	G.E. Financial Services

Outside Professionals

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

Additional Comments

N/A

Allegiance, Inc

**10713 South Jordan Gateway, Ste. 120
South Jordan, UT 84095**

Phone: 801-617-8000
Fax: 801-302-9043
Website: allegiance.com

CEO: Adam Edmunds
CFO: N/A
Stage of Development: Generating Revenue
Year Founded: 2006
Number of Employees: 45
Business: Enterprise feedback management

Industry: Technology

Financing

Transaction Description: Series A Preferred Stock
Amount Raised: \$5,700,000
Date of Financing: April 2007
Investors: Allegis Capital, TPP Capital Advisors, Nippon
Venture Capital

Outside Professionals

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

Additional Comments

N/A

Amedica Corporation

**615 Arapeen Drive, Suite 302
Salt Lake City, UT 84108**

Phone: 801-583-5100
Fax: 801-583-8635
Website: amedicacorp.com

CEO:	Ashok C. Khandkar
CFO:	Reyn Gallacher
Stage of Development:	Generating Revenue
Year Founded:	1996
Number of Employees:	33
Business:	Medical supplies and devices

Industry:	Biotechnology
-----------	---------------

Financing

Transaction Description:	Series D preferred stock
Amount Raised:	\$13,200,000
Date of Financing:	May 2007
Investors:	N/A

Outside Professionals

Company's Counsel:	Mintz Levin
Accounting Firm:	Ernst & Young
Other Advisors:	Creation Capital LLC

Additional Comments

N/A

AtTask, Inc.

1313 N Research Way
Orem, UT 84097

Phone: 801-373-3266
Fax: 801-437-4355
Website: attask.com

CEO:	Scott C. Johnson
CFO:	Brock Day
Stage of Development:	Generating Revenue
Year Founded:	2001
Number of Employees:	50
Business:	Project Management Software

Industry: Technology

Financing

Transaction Description:	Venture Capital
Amount Raised:	\$7,000,000
Date of Financing:	June 2007
Investors:	OpenView Venture Partners

Outside Professionals

Company's Counsel:	Howard, Lewis & Petersen, PC
Accounting Firm:	Gilbert & Stewart
Other Advisors:	N/A

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: axialbiotech.com

CEO: John Climaco
CFO: N/A
Stage of Development: Generating Revenue
Year Founded: 2003
Number of Employees: N/A
Business: Surgical Devices

Industry: Biotechnology

Financing

Transaction Description: Series B Financing
Amount Raised: \$15,300,000
Date of Financing: January 2007
Investors: J & J Development Corporation, vSpring Capital,
Medtronic Sofamor Danek, & Ohio Biotech Group

Outside Professionals

Company's Counsel: Wilson Sonsini Goodrich & Rosati
Accounting Firm: N/A
Other Advisors: VenCore Solutions, LLC (Venture Lending)

Additional Comments

AxisPointe, Inc.

2989 West Maple Loop, Suite 300
Lehi, UT 84043

Phone: 801-753-0070
Fax: 801-753-0071
Website: homeprofile.net

CEO:	Andrew K. Smith
CFO:	Matthew Judd
Stage of Development:	Generating Revenue
Year Founded:	2002
Number of Employees:	35
Business:	Software provider to the construction industry

Industry:	Information Technology
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Financing

Transaction Description:	Series C
Amount Raised:	\$6,000,000
Date of Financing:	May 2007
Investors:	Blum Capital Partners

Outside Professionals

Company's Counsel:	Bennett Tueller Johnson Deere
Accounting Firm:	Beech, Morley and Berrett P.C.
Other Advisors:	N/A

Additional Comments

Chapman Innovations

343 West 400 South
SLC, UT 84101

Phone: 801-415-25
Fax: 801-415-2001
Website: chapmaninnovations.com

CEO: Tyler Thatcher
CFO: N/A
Stage of Development: Generating Revenue
Year Founded: N/A
Number of Employees: N/A
Business: Manufactures fire proof materials for racing industry

Industry: Manufacturing

Financing

Transaction Description: Subordinated debt
Amount Raised: \$300,000
Date of Financing: January 2007
Investors: InnoVentures/UTFC

Outside Professionals

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

Additional Comments

N/A

Coherex Medical Inc.

**3598 West 1820 South
Salt Lake City, UT 84104**

Phone: 801-433-9900
Fax: 801-433-9901
Website: coherex.com

CEO: Richard J. Linder
CFO: Trent Loveless
Stage of Development: Development
Year Founded: 2003
Number of Employees: N/A
Business: Medical Device Development

Industry: Medical Device

Financing

Transaction Description: Sale of Series A Convertible Preferred Stock
Amount Raised: \$8,525,000
Date of Financing: April 2007
Investors: Oxford Bioscience & vSpring Capital

Outside Professionals

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

Additional Comments

N/A

Control4

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

Phone: 801-523-3100
Fax: 801-523-3199
Website: control4.com

CEO: William West
CFO: Mark Novakovich
Stage of Development: Generating Revenue
Year Founded: N/A
Number of Employees: 125
Business: Develop home automation products and home entertainment systems

Industry: Technology

Financing

Transaction Description: Series E
Amount Raised: \$11,000,000
Date of Financing: April 2007
Investors: Foundation Capital, Frzier Healthcare Ventures, Thomas Weisel Partners, vSpring Capital

Outside Professionals

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

Additional Comments

N/A

Creative Woodworks

2210 West Alexander St.
WVC, UT 84119

Phone: 801-746-2405
Fax: 801-746-2406
Website: creativewoodworksinc.com

CEO:	Jose Lopez
CFO:	N/A
Stage of Development:	Generating Revenue
Year Founded:	2001
Number of Employees:	N/A
Business:	Custom cabinetry

Industry:	Manufacturing
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Financing

Transaction Description:	Subordinated debt
Amount Raised:	\$165,000
Date of Financing:	September 2007
Investors:	InnoVentures/UTFC

Outside Professionals

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

Additional Comments

N/A

Cymphonix Corporation

**8871 South Sandy Parkway
Sandy, UT 84070**

Phone: 801-938-1500
Fax: N/A
Website: cymphonix.com

CEO: Brent Nixon
CFO: Kent Thomas
Stage of Development: Generating Revenue
Year Founded: N/A
Number of Employees: N/A
Business: Develops & sells content filtering network appliance
with bandwidth management software

Industry: Technology

Financing

Transaction Description: N/A
Amount Raised: \$3,896,100
Date of Financing: May 2007
Investors: vSpring Capital, Prospector Equity Capital &
Angel Investors

Outside Professionals

Company's Counsel: N/A
Accounting Firm: N/A
Other Advisors: CFO Solutions, L.C.

Additional Comments

N/A

DAZ Productions, Inc.

1350 E. Draper Pkwy
Draper, UT 84020

Phone: 801-495-1777
Fax: N/A
Website: daz3d.com

CEO:	Dan Farr
CFO:	Brian Davis
Stage of Development:	Generating Revenue
Year Founded:	N/A
Number of Employees:	N/A
Business:	3D Art, software and content

Industry: Information Technology

Financing

Transaction Description:	Series A
Amount Raised:	\$4,200,000
Date of Financing:	June 2007
Investors:	Highway 12

Outside Professionals

Company's Counsel:	N/A
Accounting Firm:	N/A
Other Advisors:	CFO Solutions, L.C.

Additional Comments

N/A

DirectPointe

333 S. 520 W. Suite 200
Lindon, UT 84042

Phone: 801-805-9700
Fax: N/A
Website: directpointe.com

CEO:	Michael D. Proper
CFO:	Keith D. Carter
Stage of Development:	Generating Revenue
Year Founded:	N/A
Number of Employees:	N/A
Business:	IT Outsourcing Solutions

Industry:	Business Services
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Financing

Transaction Description:	Received \$4 million funding from Zions Bank
Amount Raised:	\$4,000,000
Date of Financing:	July 2007
Investors:	Zions Bank

Outside Professionals

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

Additional Comments

N/A

DriverTech, LLC

1960 Milestone Drive
SLC, UT 84104

Phone: 801-468-999
Fax: 801-487-2775
Website: drivertech.com

CEO:	Mark Haslam
CFO:	Brendan Marshal
Stage of Development:	Generating Revenue
Year Founded:	1995
Number of Employees:	N/A
Business:	Truck PC - hardware and software

Industry: Information Technology

Financing

Transaction Description:	Part of bridge
Amount Raised:	\$500,000
Date of Financing:	June 2007
Investors:	InnoVentures/UTFC, Olympus Angels, and Utah and east coast private investors

Outside Professionals

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

Additional Comments

N/A

Dynamic Confections

**1050 S. 200 W.
Salt Lake City, UT 84101**

Phone: 801-355-4422
Fax: 801-355-5546
Website: dynamicchocolates.com

CEO:	Taz Murray
CFO:	Al VanLeeuwen
Stage of Development:	Generating Revenue
Year Founded:	1948
Number of Employees:	500
Business:	Boxed Chocolates

Industry:	Food Services
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Financing

Transaction Description:	Private Equity Investments
Amount Raised:	\$2,000,000
Date of Financing:	November 2007
Investors:	Dolphin Capital

Outside Professionals

Company's Counsel:	Parr Waddoups
Accounting Firm:	Grant Thornton
Other Advisors:	N/A

Additional Comments

N/A

Ear Hugger Safety, Inc.

1819 North Main #8
Spanish Fork, UT 84660

Phone: 801-371-8900
Fax: 801-371-8901
Website: earhuggersafety.com

CEO:	Bill Marshall
CFO:	N/A
Stage of Development:	Generating Revenue
Year Founded:	2004
Number of Employees:	N/A
Business:	Police communications products

Industry: Manufacturing

Financing

Transaction Description:	Subordinated debt
Amount Raised:	\$150,000
Date of Financing:	May 2007
Investors:	InnoVentures/UTFC

Outside Professionals

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

Additional Comments

N/A

EAU Technologies, Inc.

**1464 West 40 South, Suite 200
Lindon, UT 84042**

Phone: 801-443-1031
Fax: 801-443-1029
Website: eau-x.com

CEO: Wade R. Bradley
CFO: Brian D. Heinhold
Stage of Development: Generating Revenue
Year Founded: 1998
Number of Employees: 36
Business: Designs, develops, and makes equipment and process systems that clean and disinfect surfaces and food

Industry: Food Services

Financing

Transaction Description: Debt restructuring
Amount Raised: \$4,200,000
Date of Financing: May 2007
Investors: Peter Ullrich and Water Science, LLC

Outside Professionals

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

Additional Comments

N/A

Encover, Inc

**150 W. Civic Center Dr, Ste 601
Sandy, UT 84070**

Phone: 801-208-5000
Fax: 801-208-5002
Website: encover.com

CEO:	Chip Overstreet
CFO:	JB Henriksen
Stage of Development:	Generating Revenue
Year Founded:	2001
Number of Employees:	100
Business:	Business Process Outsource for Manufacturers - Selling Service Contracts

Industry:	Financial Services
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Financing

Transaction Description:	Add on Round to last round of funding
Amount Raised:	\$2,000,000
Date of Financing:	November 2007
Investors:	Sigma Partners, Doll Capital, Baird Capital

Outside Professionals

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

Additional Comments

N/A

Extend Health, Inc. (FKA: Extend Benefits Group)

**2150 South 1300 East, Ste. 320
Salt Lake City, UT 84106**

Phone: 866-322-2824
Fax: 801-413-0991
Website: extendhealth.com

CEO: Bruce A. Williams
CFO: Andres J. Moley
Stage of Development: Generating Revenue
Year Founded: 1999
Number of Employees: N/A
Business: Provides contribution health care solutions to different corporations.

Industry: Financial Services

Financing

Transaction Description: N/A
Amount Raised: \$15,000,000
Date of Financing: September 2007
Investors: Psilos Group Managers, LLC, Undisclosed Corporate Investor

Outside Professionals

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

Additional Comments

N/A

Family 180, LLC

1400 North 477 West
Orem, UT 84057

Phone: N/A
Fax: N/A
Website: N/A

CEO:	Manager: Scott McCleskey
CFO:	N/A
Stage of Development:	Generating Revenue
Year Founded:	2006
Number of Employees:	N/A
Business:	Residential Behavioral Treatment Centers

Industry: Healthcare

Financing

Transaction Description:	Unit Purchase
Amount Raised:	\$250,000
Date of Financing:	January 2007
Investors:	N/A

Outside Professionals

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

Additional Comments

N/A

Flying Sensors, LLC

466 Lawndale Drive
SLC, UT 84115

Phone: 801-649-5945
Fax: 801-655-1827
Website: flyingsensors.com

CEO:	Bob Carter
CFO:	N/A
Stage of Development:	Generating Revenue
Year Founded:	2006
Number of Employees:	N/A
Business:	Civilian use unmanned aircraft

Industry:	Manufacturing
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Financing

Transaction Description:	Subordinated debt
Amount Raised:	\$150,000
Date of Financing:	July 2007
Investors:	InnoVentures/UTFC

Outside Professionals

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

Additional Comments

N/A

Freshmed

825 Hilltop Road
Salt Lake City, UT 84103

Phone: 801-631-7288
Fax: 801-596-1386
Website: N/A

CEO:	Steven C. Eror
CFO:	Judy Heilpern
Stage of Development:	Generating Revenue
Year Founded:	2005
Number of Employees:	6
Business:	Medical Device

Industry:	Biotechnology
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Financing

Transaction Description:	Private Debt
Amount Raised:	\$675,000
Date of Financing:	December 2007
Investors:	Angel Investors

Outside Professionals

Company's Counsel:	Durham Jones & Pinegar
Accounting Firm:	Tanner LC
Other Advisors:	Squire & Co (Tax)

Additional Comments

N/A

Globecast Enterprise Services, Inc.

**1193 West 2400 South Suite A
SALT LAKE CITY, UT 84119**

Phone: 801-908-1100
Fax: N/A
Website: N/A

CEO: Keven Cahoon
CFO: Mark Santiago
Stage of Development: Generating Revenue
Year Founded: 2000
Number of Employees: N/A
Business: Corporate satellite communications solutions

Industry: Telecommunications

Financing

Transaction Description: Leveraged Buyout
Amount Raised: \$4,300,000
Date of Financing: March 2007
Investors: Wasatch Venture Fund and Individual Investors

Outside Professionals

Company's Counsel: N/A
Accounting Firm: N/A
Other Advisors: CFO Solutions, L.C.

Additional Comments

N/A

Grant Life Sciences, Inc.

1787 East Fort Union Blvd., Suite 202
salt lake city, UT 84121

Phone: 801-733-8780
Fax: 801-733-0842
Website: grantlifesciences.com

CEO:	Hun-Chi Lin
CFO:	Doyle Judd
Stage of Development:	Pre-Revenue
Year Founded:	2004
Number of Employees:	N/A
Business:	Development of rapid diagnostic tests

Industry:	Biotechnology
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Financing

Transaction Description:	Convertible debt with warrants
Amount Raised:	\$500,000
Date of Financing:	June 2007
Investors:	NIR

Outside Professionals

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

Additional Comments

N/A

Grant Life Sciences, Inc.

**1787 East Fort Union Blvd., Suite 202
Salt Lake City, UT 84121**

Phone: 801-733-8780
Fax: 801-733-0842
Website: grantlifesciences.com

CEO:	Hun-Chi Lin
CFO:	Doyle Judd
Stage of Development:	Pre-Revenue
Year Founded:	2004
Number of Employees:	N/A
Business:	Development of rapid diagnostic tests

Industry:	Biotechnology
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Financing

Transaction Description:	Convertible debt with warrants
Amount Raised:	\$400,000
Date of Financing:	November 2007
Investors:	NIR

Outside Professionals

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

Additional Comments

N/A

Grant Life Sciences, Inc.

**1787 East Fort Union Blvd., Suite 202
Salt Lake City, UT 84121**

Phone: 801-733-8780
Fax: 801-733-0842
Website: grantlifesciences.com

CEO:	Hun-Chi Lin
CFO:	Doyle Judd
Stage of Development:	Pre-Revenue
Year Founded:	2004
Number of Employees:	N/A
Business:	Development of rapid diagnostic tests

Industry:	Biotechnology
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Financing

Transaction Description:	Convertible debt with warrants
Amount Raised:	\$300,000
Date of Financing:	March 2007
Investors:	NIR

Outside Professionals

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

Additional Comments

N/A

Heritage Makers, Inc.

433 Eastbay Blvd. Suite 201
Provo, UT 84606

Phone: 801-437-8000
Fax: N/A
Website: heritagemakers.com

CEO: Christopher Lee
CFO: N/A
Stage of Development: Generating Revenue
Year Founded: 2000
Number of Employees: N/A
Business: Direct selling, party-plan company focused on storybooking

Industry: Retail

Financing

Transaction Description: Bridge Funding
Amount Raised: \$1,150,000
Date of Financing: July 2007
Investors: James Currier, Kenneth M. Woolley, and T Minus 10 Ventures

Outside Professionals

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

Additional Comments

N/A

iArchives, Inc.

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

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

CEO:	Russ Wilding
CFO:	N/A
Stage of Development:	Generating Revenue
Year Founded:	1994
Number of Employees:	35
Business:	Provides document digitization and conversion services.

Industry:	Technology
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Financing

Transaction Description:	N/A
Amount Raised:	\$1,101,000
Date of Financing:	August 2007
Investors:	Canopy Group, Century Capital Management, Inc.

Outside Professionals

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

Additional Comments

N/A

Ikano Communications

**124 North Charles Lindbergh
Salt Lake City, UT 84116**

Phone: 801-924-0900
Fax: 801-924-0908
Website: ikano.com

CEO: George Naspo
CFO: N/A
Stage of Development: Generating Revenue
Year Founded: N/A
Number of Employees: N/A
Business: Provider of internet access and IP services.

Industry: Technology

Financing

Transaction Description: N/A
Amount Raised: \$26,000,000
Date of Financing: June 2007
Investors: AT&T

Outside Professionals

Company's Counsel: Holland & Hart LLP
Accounting Firm: Ernst & Young
Other Advisors: N/A

Additional Comments

N/A

In Store Broadcasting Network

**175 S. Main Street, Suite 1600
Salt Lake City, UT 84111**

Phone: 801-746-1723
Fax: 801-596-1838
Website: ibnads.com

CEO:	Robert Brazell
CFO:	Robin Nebel
Stage of Development:	Generating Revenue
Year Founded:	N/A
Number of Employees:	N/A
Business:	Audio and video advertising in the retail environment

Industry:	Media
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Financing

Transaction Description:	Venture funding
Amount Raised:	\$2,500,000
Date of Financing:	January 2007
Investors:	N/A

Outside Professionals

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

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: infopia.com

CEO: Bjorn Espenes
CFO: N/A
Stage of Development: Generating Revenue
Year Founded: 1999
Number of Employees: N/A
Business: Provide e-commerce and marketing solutions for Internet sites

Industry: Information Technology

Financing

Transaction Description: N/A
Amount Raised: \$9,437,200
Date of Financing: August 2007
Investors: Hummer Winblad Venture Partners, Trident Capital, UV Partners

Outside Professionals

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

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: infopia.com

CEO: Bjorn Espenes
CFO: N/A
Stage of Development: Generating Revenue
Year Founded: 1999
Number of Employees: N/A
Business: Provide e-commerce and marketing solutions for Internet sites

Industry: Information Technology

Financing

Transaction Description: Series C
Amount Raised: \$1,000,000
Date of Financing: April 2007
Investors: BC Select Fund, Aspen Grove Ventures

Outside Professionals

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

Additional Comments

N/A

InGeo

1300 N 200 E
Logan, UT 84341

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

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

Industry: Information Technology

Financing

Transaction Description:	Subordinated debt
Amount Raised:	\$200,000
Date of Financing:	July 2007
Investors:	InnoVentures/UTFC

Outside Professionals

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

Additional Comments

N/A

Interbank FX

**3165 Millrock Drive Ste 200
Salt Lake City, UT 84121**

Phone: 866-468-3739
Fax: 212-884-6090
Website: interbankfx.com

CEO:	Todd Crosland
CFO:	N/A
Stage of Development:	Generating Revenue
Year Founded:	2001
Number of Employees:	20
Business:	Provider of online foreign exchange trading

Industry:	Financial Services
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Financing

Transaction Description:	N/A
Amount Raised:	\$40,000,000
Date of Financing:	July 2007
Investors:	Spectrum Equity Investors

Outside Professionals

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

Additional Comments

N/A

International Down and Feather Laboratory and Institute

**1455 South 1100 East
Salt Lake City, UT 84105**

Phone: 801-467-7611
Fax: 801-467-7711
Website: idfl.com

CEO:	Wilford K. Lieber
CFO:	N/A
Stage of Development:	Generating Revenue
Year Founded:	1979
Number of Employees:	N/A
Business:	Down and Textile Testing

Industry:	Business Services
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Financing

Transaction Description:	Stock purchase
Amount Raised:	\$885,000
Date of Financing:	January 2007
Investors:	Wilfred K. Lieber

Outside Professionals

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

Additional Comments

N/A

LineaGen Research Corporation

**2000 Circle of Hope Dr.
Salt Lake City, UT 84112**

Phone: 801-581-7792
Fax: 801-581-7538
Website: tco.utah.edu/lineagen.html

CEO:	Dr. Michael S. Paul
CFO:	N/A
Stage of Development:	Generating Revenue
Year Founded:	N/A
Number of Employees:	N/A
Business:	Biotechnology research and licensing

Industry:	Biotechnology
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Financing

Transaction Description:	Series A
Amount Raised:	\$5,800,000
Date of Financing:	December 2007
Investors:	Vspring Capital, Mesa Verde Partners

Outside Professionals

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

Additional Comments

Wayne Brown Institute Facilitated

Lingotek Corporation

**34 East 1700 South, Suite A-122
Provo, UT 84606**

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

CEO: Tim Hunt
CFO: N/A
Stage of Development: Generating Revenue
Year Founded: N/A
Number of Employees: 14
Business: Developer of language information technology and translation services

Industry: Information Technology

Financing

Transaction Description: Round 1
Amount Raised: \$1,600,000
Date of Financing: March 2007
Investors: Canopy Group

Outside Professionals

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

Additional Comments

N/A

Listen Technologies

**14912 Heritagecrest Way
Bluffdale, UT 84065**

Phone: 801-233-8995
Fax: 801-233-8995
Website: listentech.com

CEO:	Russ Gentner
CFO:	N/A
Stage of Development:	Generating Revenue
Year Founded:	1999
Number of Employees:	N/A
Business:	Products for hearing enhancement

Industry:	Manufacturing
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Financing

Transaction Description:	Subordinated debt
Amount Raised:	\$500,000
Date of Financing:	November 2007
Investors:	InnoVentures/UTFC

Outside Professionals

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

Additional Comments

N/A

Move Networks, Inc.

796 East Utah Valley Drive
American Fork, UT 84003

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

CEO:	John Edwards
CFO:	Jamie Harper
Stage of Development:	Generating Revenue
Year Founded:	N/A
Number of Employees:	N/A
Business:	Provides online video broadcasting and streaming services.

Industry:	Technology
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Financing

Transaction Description:	N/A
Amount Raised:	\$40,100,100
Date of Financing:	August 2007
Investors:	Benchmark Capital, Hummer Winblad Venture Partners, Steamboat Ventures

Outside Professionals

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

Additional Comments

N/A

Nature's Lighting

**6420 N Business Park Loop Rd, Ste C
Park City, UT 84098**

Phone: 435-645-2728
Fax: N/A
Website: natures-lighting.com

CEO: Michael Basch
CFO: N/A
Stage of Development: Generating Revenue
Year Founded: 2005
Number of Employees: N/A
Business: Lighting

Industry: Energy

Financing

Transaction Description: Angel Investment
Amount Raised: \$1,200,000
Date of Financing: January 2007
Investors: N/A

Outside Professionals

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

Additional Comments

Name has been changed to Ciralight

NetVision

**752 East 1180 South
American Fork, UT 84003**

Phone: 801-770-3700
Fax: 801-770-3740
Website: netvision.com

CEO:	David Rowe
CFO:	Mark Marshall
Stage of Development:	Generating Revenue
Year Founded:	1995
Number of Employees:	20
Business:	Identity management software

Industry: Information Technology

Financing

Transaction Description:	Round 3
Amount Raised:	\$2,198,000
Date of Financing:	August 2007
Investors:	Gazelle Investments, Prospector Equity Capital

Outside Professionals

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

Additional Comments

N/A

Noah Company

1441 West Ute Blvd, Suite 100
Park City, UT 84098

Phone: 800-696-6247
Fax: N/A
Website: mynoahs.com

CEO: William Benz
CFO: William Benz
Stage of Development: Generating Revenue
Year Founded: 2003
Number of Employees: 37
Business: Multi-Use Business, Community & Recreational Facilities

Industry: Consumer Services

Financing

Transaction Description: Stock sale
Amount Raised: \$700,000
Date of Financing: December 2007
Investors: N/A

Outside Professionals

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

Additional Comments

N/A

Packsize

**4505 Wasatch Drive
Salt Lake City, UT 84121**

Phone: 801-944-4814
Fax: 801-944-4815
Website: packsize.com

CEO: Hanko Kiessner
CFO: Michael Ringwood
Stage of Development: Generating Revenue
Year Founded: 1998
Number of Employees: 12
Business: On-Demand Lean Packaging Solutions for
Manufacturers

Industry: Business Services

Financing

Transaction Description: Debt
Amount Raised: \$5,000,000
Date of Financing: October 2007
Investors: Peterson Partners III, LP

Outside Professionals

Company's Counsel: Ray Quinney & Nebeker LLC
Accounting Firm: Tanner LC
Other Advisors: N/A

Additional Comments

N/A

Packsize Corporation

**4505 Wasatch Blvd
Salt Lake City, UT 84124**

Phone: 801-944-4814
Fax: 801-944-4815
Website: packsize.com

CEO: Hanko Kiessner
CFO: Michael Ringwood
Stage of Development: Generating Revenue
Year Founded: 1998
Number of Employees: 12
Business: On-Demand Lean Packaging Solutions for
Manufacturers

Industry: Business Services

Financing

Transaction Description: Series A Investment
Amount Raised: \$4,600,000
Date of Financing: December 2007
Investors: Peterson Partners

Outside Professionals

Company's Counsel: Ray Quiney & Nebeker (investors' counsel)
Accounting Firm: Tanner LC
Other Advisors: N/A

Additional Comments

N/A

Paradigm Medical Industries, Inc.

**2355 South 1070 West
Salt Lake City, UT 84119**

Phone: 801-977-8971
Fax: 801-977-8973
Website: paradigm-medical.com

CEO: Raymond Cannefax
CFO: N/A
Stage of Development: Generating Revenue
Year Founded: 1996
Number of Employees: 30
Business: Provider of glaucoma diagnostic and management devices

Industry: Biotechnology

Financing

Transaction Description: Convertible debt with warrants
Amount Raised: \$1,000,000
Date of Financing: December 2007
Investors: NIR

Outside Professionals

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

Additional Comments

N/A

Pfadt Race Engineering

**1525 South Gladiola
SLC, UT 84104**

Phone: 888-972-2464
Fax: 801-386-5148
Website: pfadtracing.com

CEO: Aaron Pfadt & Robbin Sowinski
CFO: N/A
Stage of Development: Generating Revenue
Year Founded: 2005
Number of Employees: N/A
Business: Racing products for the Corvette

Industry: Manufacturing

Financing

Transaction Description: Subordinated debt
Amount Raised: \$200,000
Date of Financing: November 2007
Investors: InnoVentures/UTFC

Outside Professionals

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

Additional Comments

N/A

PMC-Voice2insight

12244 So Bus Park Dr, Suite 115
Draper, UT 84020

Phone: 801-253-0483
Fax: 801-253-0489
Website: pmcworldwide.com

CEO:	Matt Tippetts
CFO:	Val Oveson
Stage of Development:	Generating Revenue
Year Founded:	1994
Number of Employees:	25
Business:	Contact Resource Mgmt Data Input accelerator

Industry: Information Technology

Financing

Transaction Description:	UTFC combination of debt and equity
Amount Raised:	\$150,000
Date of Financing:	October 2007
Investors:	InnoVentures/UTFC

Outside Professionals

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

Additional Comments

Wayne Brown Institute Facilitated - Dale Richards

PowerGlide Language Courses, Inc.

1682 West 820 North
Provo, UT 84601

Phone: 801-373-3973
Fax: 801-343-3912
Website: power-glide.com

CEO:	James Blair
CFO:	N/A
Stage of Development:	Generating Revenue
Year Founded:	1996
Number of Employees:	N/A
Business:	On-line foreign language curriculum

Industry: Information Technology

Financing

Transaction Description:	Subordinated debt
Amount Raised:	\$500,000
Date of Financing:	June 2007
Investors:	InnoVentures/UTFC

Outside Professionals

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

Additional Comments

N/A

Public Engines, Inc.

**6350S. 300E. 6th Floor
Salt Lake City, UT 84121**

Phone: 801-415-1802
Fax: 801-456-1630
Website: publicengines.com

CEO: Greg Whisenant
CFO: N/A
Stage of Development: Generating Revenue
Year Founded: N/A
Number of Employees: N/A
Business: Develops software.

Industry: Technology

Financing

Transaction Description: Series A
Amount Raised: \$1,045,000
Date of Financing: August 2007
Investors: vSpring Capital

Outside Professionals

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

Additional Comments

N/A

Q Comm International, Inc.

9350 South 150 East, Suite 840
Sandy, UT 84060

Phone: 801-617-1600
Fax: 801-617-1699
Website: qcomm.com

CEO:	Michael D. Keough
CFO:	Mark W. Robinson
Stage of Development:	Generating Revenue
Year Founded:	1986
Number of Employees:	45
Business:	Prepaid Phone Services

Industry:	Telecommunications
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Financing

Transaction Description:	Common stock offering
Amount Raised:	\$500,000
Date of Financing:	April 2007
Investors:	N/A

Outside Professionals

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

Additional Comments

N/A

Ragnar Events, LLC

515 N Main Street
Bountiful, UT 84010

Phone: 801-295-5536
Fax: 801-296-0236
Website: ragnarrelay.com

CEO: Dan Hill
CFO: CFO Solutions
Stage of Development: Generating Revenue
Year Founded: 2004
Number of Employees: 8
Business: Ragnar Events, LLC is company behind the Ragnar Relay Series, long-distance relay events

Industry: Services

Financing

Transaction Description: Growth capital
Amount Raised: \$400,000
Date of Financing: December 2007
Investors: Dolphin Capital

Outside Professionals

Company's Counsel: Parr Waddoups Brown Gee & Loveless, P.C.
Accounting Firm: N/A
Other Advisors: CFO Solutions, L.C. and The Summit Group

Additional Comments

N/A

Revinetix

**1011 Murray-Holladay Boulevard, Suite 240
Salt Lake City, UT 84117**

Phone: 801-263-5116
Fax: 801-262-2642
Website: N/A

CEO: Steve Ackerman
CFO: N/A
Stage of Development: Generating Revenue
Year Founded: N/A
Number of Employees: N/A
Business: Provider of data backup and recovery technology solutions for small and medium size businesses

Industry: Technology

Financing

Transaction Description: N/A
Amount Raised: \$1,000,000
Date of Financing: April 2007
Investors: RWI Ventures

Outside Professionals

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

Additional Comments

N/A

Rockwell, Inc.

**55 East 600 South
Provo, UT 84606**

Phone: 801-375-7400
Fax: N/A
Website: rockwellinc.com

CEO: Vaughn Cook
CFO: N/A
Stage of Development: Generating Revenue
Year Founded: 2004
Number of Employees: N/A
Business: Manufactures concrete window wells

Industry: Manufacturing

Financing

Transaction Description: Subordinated debt
Amount Raised: \$250,000
Date of Financing: January 2007
Investors: InnoVentures/UTFC

Outside Professionals

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

Additional Comments

N/A

S2, LLC d.b.a. 3DVO

**380 West Ironwood Drive
SALT LAKE CITY, UT 0**

Phone: N/A
Fax: N/A
Website: N/A

CEO: Troy Sheen
CFO: N/A
Stage of Development: Generating Revenue
Year Founded: N/A
Number of Employees: 8
Business: 3D imaging technology

Industry: Technology

Financing

Transaction Description: Series A
Amount Raised: \$1,000,000
Date of Financing: August 2007
Investors: Utah Angels and Other Angel Investors

Outside Professionals

Company's Counsel: N/A
Accounting Firm: N/A
Other Advisors: CFO Solutions, L.C.

Additional Comments

N/A

SE2 Labs

**12552 South 125 West
Draper, UT 84020**

Phone: 801-523-2600
Fax: 801-523-1155
Website: se2labs.com

CEO: Mike Pyle
CFO: N/A
Stage of Development: Generating Revenue
Year Founded: N/A
Number of Employees: N/A
Business: Development of high-end home theater systems

Industry: Technology

Financing

Transaction Description: Series A Round
Amount Raised: \$1,000,000
Date of Financing: November 2007
Investors: Undisclosed

Outside Professionals

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

Additional Comments

N/A

Sequoia Media Group, LC

11781 Lone Peak Parkway, Suite 270
Draper, UT 84020

Phone: 801-984-2603
Fax: N/A
Website: sequoiamg.com

CEO: Chet Paulsen
CFO: JB Henriksen
Stage of Development: Generating Revenue
Year Founded: 2003
Number of Employees: N/A
Business: Software/Technology Development

Industry: Technology

Financing

Transaction Description: Series B Redeemable Convertible Preferred Stock
Amount Raised: \$4,795,000
Date of Financing: June 2007
Investors: N/A

Outside Professionals

Company's Counsel: Parsons Behle & Latimer
Accounting Firm: Tanner LC
Other Advisors: CFO Solutions, L.C.

Additional Comments

N/A

ServerPlus, LLC

1169 South 800 East
Orem, UT 84603

Phone: 801-426-8283
Fax: N/A
Website: serverplus.com

CEO:	Layne Sisk
CFO:	N/A
Stage of Development:	Generating Revenue
Year Founded:	2000
Number of Employees:	N/A
Business:	Outsourced support to ISPs

Industry: Information Technology

Financing

Transaction Description:	Subordinated debt
Amount Raised:	\$125,000
Date of Financing:	November 2007
Investors:	InnoVentures/UTFC

Outside Professionals

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

Additional Comments

N/A

Signal Diagnostics

**PO Box 982303
Park City, UT 84098**

Phone: 800-808-490
Fax: 435-658-1408
Website: flbiagnostics.com

CEO: David Garman
CFO: Dale Richards
Stage of Development: Generating Revenue
Year Founded: 2007
Number of Employees: 3
Business: Organic and chemistry testing services for wine, water and other product

Industry: Biotechnology

Financing

Transaction Description: Private Placement
Amount Raised: \$225,000
Date of Financing: July 2007
Investors: Indiana Angels

Outside Professionals

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

Additional Comments

Wayne Brown Institute Facilitated - Dale Richards

Skullcandy, Inc.

1441 Ute Blvd
Park City, UT 84098

Phone: 435-940-1545
Fax: N/A
Website: skullcandy.com

CEO: Rick Alden
CFO: Kent Thomas
Stage of Development: Generating Revenue
Year Founded: 2001
Number of Employees: 30
Business: Design, Manufacture & Sell headphones, earbuds and accessories

Industry: Retail

Financing

Transaction Description: Series B
Amount Raised: \$2,000,000
Date of Financing: December 2007
Investors: Mercato Partners & Angel Investors

Outside Professionals

Company's Counsel: N/A
Accounting Firm: N/A
Other Advisors: CFO Solutions, L.C.

Additional Comments

N/A

TechniScan Medical Systems, Inc.

1011 Murray Holladay Road
Salt Lake City, UT 84117

Phone: 801-521-0444
Fax: 801-747-1099
Website:
techniscanmedicalsistemas.com

CEO:	David Robinson
CFO:	Clarence Verhoef
Stage of Development:	Generating Revenue
Year Founded:	1984
Number of Employees:	N/A
Business:	Development of ultrasound technology for breast imaging

Industry:	Medical Device
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Financing

Transaction Description:	Series E Preferred Financing
Amount Raised:	\$6,400,000
Date of Financing:	February 2007
Investors:	The Esoate Group TMS Board

Outside Professionals

Company's Counsel:	Ballard Spahr Andrews & Ingersoll, LLP
Accounting Firm:	Pinnock, Robbins, Posey & Richins
Other Advisors:	N/A

Additional Comments

N/A

TechniScan Medical Systems, Inc.

1011 E. Murray Holladay Road
Murray, UT 84117

Phone: 801-521-444
Fax: 801-747-1099
Website:
techniscanmedicalsistemas.com

CEO:	Dave Robinson
CFO:	Clarence Verhoef
Stage of Development:	Generating Revenue
Year Founded:	1984
Number of Employees:	N/A
Business:	Development of ultrasound technology for breast imaging

Industry:	Medical Device
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Financing

Transaction Description:	Series E Preferred Fincancing
Amount Raised:	\$1,200,000
Date of Financing:	November 2007
Investors:	The Esoate GroupTMS Board

Outside Professionals

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

Additional Comments

N/A

UCN, Inc.

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

Phone: 801-320-3300
Fax: N/A
Website: corp.ucn.net

CEO:	Mr. Paul Jarman
CFO:	Mr. Brian S. Moroney
Stage of Development:	Generating Revenue
Year Founded:	1994
Number of Employees:	202
Business:	Provider of all in one, off-premises contact center software delivered over the UCN network

Industry:	Technology
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Financing

Transaction Description:	Purchase by institutional investors of 2.43 million shares of common stock in a registered direct offering
Amount Raised:	\$8,500,000
Date of Financing:	August 2007
Investors:	Institutional Investors

Outside Professionals

Company's Counsel:	N/A
Accounting Firm:	
Other Advisors:	Parsons Behle & Latimer

Additional Comments

Venafi, Inc.

**9350 South 150 East, Ste.910
Sandy, UT 84070**

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

CEO:	Trell Rohovit
CFO:	N/A
Stage of Development:	Generating Revenue
Year Founded:	2004
Number of Employees:	unknown
Business:	Provider of systems management for encryption.

Industry:	Information Technology
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Financing

Transaction Description:	Series B Preferred Stock Financing
Amount Raised:	\$4,000,000
Date of Financing:	September 2007
Investors:	Foundation Capital, UV Partners, Origin Partners

Outside Professionals

Company's Counsel:	Ray Quinney & Nebeker LLC
Accounting Firm:	Tanner LC
Other Advisors:	N/A

Additional Comments

N/A

Wasatch Microfluidics LLC

**4909 Brown Villa Cove
Taylorsville, UT 84123**

Phone: 801-808-1603
Fax: N/A
Website: microfl.com

CEO: Dr. Gary Sams
CFO: N/A
Stage of Development: Generating Revenue
Year Founded: 2005
Number of Employees: 4
Business: Microscale innovations to improve the assay sensitivity and multiplexing capabilities of bimolecular

Industry: Biotechnology

Financing

Transaction Description: Angel Financing
Amount Raised: \$263,000
Date of Financing: August 2007
Investors: Salt Lake Life Science Angels Utah Angels

Outside Professionals

Company's Counsel: Fabian and Clendenin
Accounting Firm: Hansen, Barnett and Maxwell
Other Advisors: N/A

Additional Comments

N/A

Wasatch Wind Inc.

357 W 910 S Suite A
Heber City, UT 84032

Phone: 435-657-2550
Fax: 435-657-0095
Website: wasatchwind.com

CEO: Tracy Livingston
CFO: N/A
Stage of Development: Generating Revenue
Year Founded: N/A
Number of Employees: N/A
Business: Wind energy developer

Industry: Energy

Financing

Transaction Description: N/A
Amount Raised: \$3,600,000
Date of Financing: April 2007
Investors: DFJ Element LP

Outside Professionals

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

Additional Comments

N/A

Wind River Resources Corporation

1245 East Brickyard Road, Suite 110
Salt Lake City, UT 84106

Phone: 801-466-4131
Fax: 801-466-4132
Website: N/A

CEO: Thomas Bachtell
CFO: Tony Wand
Stage of Development: Generating Revenue
Year Founded: 2000
Number of Employees: 7
Business: The exploration, development, and production of crude oil and natural gas.

Industry: Energy

Financing

Transaction Description: Debt
Amount Raised: \$15,000,000
Date of Financing: July 2007
Investors: Prospect Capital Corporation

Outside Professionals

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

Additional Comments

N/A

Winder Farms

**4400 West 4100 South
West Valley City, UT 84120**

Phone: 801-963-4800
Fax: 801-969-2223
Website: winderfarms.com

CEO: Mike Dutton
CFO: Ken Jacquin
Stage of Development: Generating Revenue
Year Founded: 1880
Number of Employees: 300
Business: Home Delivery of farm fresh products to customers in Utah and Nevada

Industry: Food Services

Financing

Transaction Description: Growth Capital
Amount Raised: \$4,500,000
Date of Financing: May 2007
Investors: Dolphin Capital, Peterson Partners

Outside Professionals

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

Additional Comments

N/A

World Vital Records

1234 N 900 E
Provo, UT 84606

Phone: 801-377-588
Fax: N/A
Website: worldvitalrecords.com

CEO: Paul Allen
CFO: N/A
Stage of Development: Generating Revenue
Year Founded: 2006
Number of Employees: N/A
Business: Gegeological Databases

Industry: Consumer Services

Financing

Transaction Description: Series A
Amount Raised: \$1,200,000
Date of Financing: September 2007
Investors: vSpring Capital, Provo Labs, and TTP Capital Advisors

Outside Professionals

Company's Counsel: N/A
Accounting Firm: N/A
Other Advisors: CFO Solutions, L.C.

Additional Comments

N/A

Zane Benefits, Inc.

N/A
Park City, UT 84068

Phone: 435-200-0251
Fax: 215-933-1237
Website: zanebenefits.com

CEO: Paul Zane Pilzer
CFO: Alison Wistner
Stage of Development: Generating Revenue
Year Founded: 2007
Number of Employees: 15
Business: Provides health insurance services.

Industry: Financial Services

Financing

Transaction Description: N/A
Amount Raised: \$2,600,000
Date of Financing: August 2007
Investors: Prospector Equity Capital, L.P.

Outside Professionals

Company's Counsel: Ray Quinney and Nebeker
Accounting Firm: CBIZ
Other Advisors: N/A

Additional Comments

N/A



USTAR Technology Outreach and Innovation Program (TOIP)

What is TOIP?

USTAR's Technology Outreach and Innovation Program (TOIP) was created by the Utah Legislature to ensure that the entire state benefits from USTAR. It's three main objectives are:

1. Collaborate with the Universities to commercialize innovations.
2. Assist Utah entrepreneurs, businesses, and innovators through technology outreach centers at regional higher education institutions.
3. Maximize economic impact of new technologies created in Utah.

Regional Outreach Centers

Northern Utah (BoxElder, Cache, Davis, Morgan, Rich, and Weber)
Curt Roberts: 801-626-8940 curtroberts@utah.gov

Central Utah (Summitt, Utah and Wasatch)
Steve Roy: 801-755-9270 sroy@utah.gov

Eastern Utah (Carbon, Daggett, Duchesne, Emery, Grand, San Juan and Uintah)
Ted Frederick: 801-585-9690 tfrederick@utah.gov

Southern Utah (Beaver, Garfield, Juab, Kane, Iron, Millard, Piute, San Pete, Sevier, Washington and Wayne)
Bill Pratt: 435-531-1134 bpratt@utah.gov

Salt Lake/Tooele (Salt Lake and Tooele)
Suzanne Winters: 801-957-5283 suzannewinters@utah.gov

Services Offered to Entrepreneurs

USTAR's TOIP team provides targeted business assistance to innovation-based companies that meet USTAR's legislative mandate to maximize the economic impact of new technologies in Utah. Services for eligible businesses are typically offered at no charge to the entrepreneur.

1. Assistance preparing to raise growth capital.
2. Connections to investors who may be interested in investing in early-stage growth companies.
3. Guidance on market and business strategies, including analytical support.
4. Counsel on human resource issues, plus access to USTAR's network for finding key hires.
5. Research and development connections at Utah's research universities.

small transactions could
have a big impact on your
business.*



The size of a transaction doesn't necessarily correspond to the size of the risk. Due diligence can add value to joint ventures, alliances, outsourcing and even new market entry in ways you may not have thought possible.

We offer in-depth industry insight matched with a global network of professionals in assurance, advisory and tax services. We help companies involved in transactions of any size see what's coming and use that information to be successful.

For more information please contact:

J. Scott Nixon
Office Managing Partner
801-537-5222

Bryce Buchanan
Partner, Assurance
Services
801-537-5252

David Cook
Partner, National Office—
Business Combinations
801-534-3829

Stan Vandertoelen
Partner, Tax Services
801-537-5262

Gil Miller
Managing Director,
Advisory Services
801-537-5254

Vince Collins
Principal, Systems &
Process Assurance
801-534-3870

*connectedthinking

PRICEWATERHOUSECOOPERS 

Mergers and Acquisitions

The value of the merger and acquisition activity increased significantly in 2007 as compared to 2006. This year's report includes 53 M&A transactions with a total valuation of approximately \$4.5 billion; a significant increase over the 34 transactions valued at approximately \$2.3 billion in 2006. While as in past years, many of this year's transactions involved the sale of Utah-based companies to out-of-state buyers, there were also a significant number of large transactions involving the acquisition of out-of-state companies by Utah-based companies, including a \$1.2 billion dollar acquisition by Zions Bancorporation, Inc. There were also several large, successful exits by venture capital backed companies like the \$300 million sale of the Generations Network.

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 53 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.

1-800 Contacts, Inc.

66 E. Wadsworth Park Dr.
Draper, UT 84020

Phone: 801-316-5000
Fax: 801-924-9905
Website: 1800contacts.com

CEO:	Jonathan C. Coon
CFO:	Robert G. Hunter
Stage of Development:	Generating Revenue
Year Founded:	1991
Number of Employees:	1,100
Business:	Provider of replacement contact lenses
Industry:	Retail

Transaction

Description:	Acquisition
Transaction Value:	\$340,000,000
Date of Transaction:	June 2007
Acquiror:	Fenway Partners LLC
Acquiree:	1-800 Contacts

Outside Professionals

Company's Counsel:	Kirkland & Ellis LLP
Accounting Firm:	KPMG
Other Advisors:	Sonenshine Partners LLC and Goldman, Sachs & Co.

Additional Comments

N/A

1-800 Contacts, Inc.

66 E. Wadsworth Park Dr.
Draper, UT 84020

Phone: 801-316-5000
Fax: 801-924-9905
Website: 1800contacts.com

CEO:	Jonathan C. Coon
CFO:	Robert G. Hunter
Stage of Development:	Generating Revenue
Year Founded:	1991
Number of Employees:	1,100
Business:	Provider of replacement contact lenses
Industry:	Retail

Transaction

Description:	Sale of ClearLab business for \$32 million cash, \$6.5 million in stock plus possible earn-out payments
Transaction Value:	\$38,500,000
Date of Transaction:	May 2007
Acquiror:	Menicon Co and Mi Gwang Contact Lens Company
Acquiree:	ClearLab division of 1-800 Contacts

Outside Professionals

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

Additional Comments

N/A

Accent Surfaces, LLC

4103 South 500 West
Murray, UT 84123

Phone: 801-269-0701
Fax: 801-269-0761
Website: accentsurfaces.com

CEO: David E. Hill
CFO: Suzanne Martin
Stage of Development: Generating Revenue
Year Founded: 1984
Number of Employees: 210
Business: Manufacture and install granite, solid surface, laminate, and engineered stone countertops

Industry: Manufacturing

Transaction

Description: Acquired the assets of Teton Peaks Tile and Stone, LLC

Transaction Value: \$102,000
Date of Transaction: July 2007
Acquiror: Accent Surfaces, LLC
Acquiree: Teton Peaks Tile and Stone, LLC

Outside Professionals

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

Additional Comments

N/A

Altiris Inc.

588 W. 400 South
Lindon, UT 84042

Phone: 801-805-2400
Fax: 801-226-8506
Website: altiris.com

CEO:	Gregory S. (Greg) Butterfield
CFO:	Stephen C. (Steve) Erickson
Stage of Development:	Generating Revenue
Year Founded:	1998
Number of Employees:	878
Business:	IT management software
Industry:	Information Technology

Transaction

Description:	Acquisition
Transaction Value:	\$830,000,000
Date of Transaction:	April 2007
Acquiror:	Symantec Corp.
Acquiree:	Altiris Inc.

Outside Professionals

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

Additional Comments

N/A

American Skiing Company

136 Heber Ave. #303
Park City, UT 84060

Phone: 435-615-0340
Fax: 435-615-4780
Website: peaks.com

CEO:	William J. (B. J.) Fair
CFO:	Helen E. (Betsy) Wallace
Stage of Development:	Generating Revenue
Year Founded:	1997
Number of Employees:	1,300
Business:	Owns and Operates Ski Resorts
Industry:	Sports & Recreation

Transaction

Description:	Sale of two ski resorts in Maine to Michigan-based Boyne USA, Inc.
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Transaction Value:	\$77,000,000
Date of Transaction:	June 2007
Acquiror:	Boyne USA, Inc.
Acquiree:	American Skiing Company

Outside Professionals

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

Additional Comments

N/A

AMP Resources LLC

11814 S. Election Road, Suite 100
Draper, UT 84020

Phone: 801-984-9800
Fax: N/A
Website: N/A

CEO: N/A
CFO: N/A
Stage of Development: Generating Revenue
Year Founded: 2002
Number of Employees: N/A
Business: Exploration, acquisition, development and production of geothermal energy properties

Industry: Energy

Transaction

Description: Acquisition

Transaction Value: \$90,000,000
Date of Transaction: June 2007
Acquiror: Enel S.p.A
Acquiree: AMP Resources LLC

Outside Professionals

Company's Counsel: N/A
Accounting Firm: PricewaterhouseCoopers LLP
Other Advisors: Sorenson Capital Partners

Additional Comments

N/A

Apollo Light Systems, Inc.

947 S 500 E Ste 210
American Fork, UT 84003

Phone: 801-492-1210
Fax: 801-226-414
Website: apollohealth.com

CEO: N/A
CFO: N/A
Stage of Development: Generating Revenue
Year Founded: 1987
Number of Employees: N/A
Business: Manufacturer of light therapy systems for melatonin suppression and circadian rhythm sleep disorders

Industry: Manufacturing

Transaction

Description: Cash purchase with provisions for additional payments based on Apollo's operating performance.

Transaction Value: \$6,500,000
Date of Transaction: October 2007
Acquiror: Respirationics, Inc
Acquiree: Apollo Light Systems, Inc.

Outside Professionals

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

Additional Comments

N/A

Auction Video, Inc

1442 East 820 North
Orem, UT 84097

Phone: 801-224-7599
Fax: N/A
Website: N/A

CEO: Greg Ellis
CFO: N/A
Stage of Development: Generating Revenue
Year Founded: N/A
Number of Employees: 2
Business: Developer of web based, user-generated content applications

Industry: Information Technology

Transaction

Description: Purchase of assets and the assumption of certain identified liabilities

Transaction Value: \$2,000,000
Date of Transaction: March 2007
Acquiror: Onstream Media Corporation
Acquiree: Auction Video

Outside Professionals

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

Additional Comments

Authorize.Net

**915 South 500 East Suite 200
American Fork, UT 84003**

Phone: 801-492-6450
Fax: 801-492-6489
Website: authorize.net

CEO: Robert E. Donahue
CFO: Timothy C. O'Brien
Stage of Development: Generating Revenue
Year Founded: 1996
Number of Employees: N/A
Business: Online payment gateway for e-commerce

Industry: Business Services

Transaction

Description: Acquisition

Transaction Value: \$662,000,000
Date of Transaction: November 2007
Acquiror: CyberSource
Acquiree: Authorize.Net

Outside Professionals

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

Additional Comments

N/A

BBCJ Ventures, Inc.

375 W 200 S Ste 300
Salt Lake City, UT 84101

Phone: 801-539-1818
Fax: 801-539-8484
Website: bowg.com

CEO:	N/A
CFO:	N/A
Stage of Development:	Generating Revenue
Year Founded:	N/A
Number of Employees:	23
Business:	Integrated marketing
Industry:	Business Services

Transaction

Description:	Rare Method Interactive will acquire 100% of the issued and outstanding shares of BBCJ Ventures Inc.
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Transaction Value:	\$429,000
Date of Transaction:	March 2007
Acquiror:	Rare Method Interactive Corp.
Acquiree:	BBCJ Ventures, Inc.

Outside Professionals

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

Additional Comments

N/A

Berkeley Data Systems

774 E Utah Valley Dr
American Fork, UT 84003

Phone: 801-756-2331
Fax: 801-756-2576
Website: berkeleydata.net

CEO: Josh Coates
CFO: N/A
Stage of Development: Generating Revenue
Year Founded: 2005
Number of Employees: 25
Business: Provides an online computer backup service for data.

Industry: Technology

Transaction

Description: Acquisition

Transaction Value: \$76,000,000
Date of Transaction: October 2007
Acquiror: EMC
Acquiree: Berkely Data Systems

Outside Professionals

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

Additional Comments

N/A

Best Vinyl

**62 North 1020 West
American Fork, UT 84003**

Phone: 801-356-2233
Fax: N/A
Website: bestvinyl.com

CEO: Scott Peterson
CFO: Dave Morrison
Stage of Development: Generating Revenue
Year Founded: N/A
Number of Employees: N/A
Business: Vinyl fence installation

Industry: Consumer Services

Transaction

Description: Acquisition of membership interests

Transaction Value: \$14,000,000
Date of Transaction: March 2007
Acquiror: Best Vinyl Acquisition Corp.
Acquiree: Best Vinyl, LLC

Outside Professionals

Company's Counsel: Holland & Hart LLP
Accounting Firm: N/A
Other Advisors: IndustryPro

Additional Comments

N/A

Caesar's Utah LLC

N/A
Salt Lake City, UT 0

Phone: N/A
Fax: N/A
Website: splat.com

CEO: N/A
CFO: N/A
Stage of Development: Generating Revenue
Year Founded: N/A
Number of Employees: 100+
Business: 52-store Little Caesars franchisee

Industry: Food Services

Transaction

Description: N/A

Transaction Value: \$43,000,000
Date of Transaction: October 2007
Acquiror: Sizzling Platter Inc.
Acquiree: Caesars Utah LLC

Outside Professionals

Company's Counsel: N/A
Accounting Firm: N/A
Other Advisors: Coldwell Banker Mergers & Acquisitions

Additional Comments

N/A

Canyon Sports Ltd

517 South 200 West
Salt Lake City, UT 84101

Phone: 801-322-4220
Fax: N/A
Website: canyonsports.com

CEO: N/A
CFO: N/A
Stage of Development: Generating Revenue
Year Founded: 1987
Number of Employees: 100+
Business: outdoor sports equipment retail, rental & service

Industry: Retail

Transaction

Description: N/A

Transaction Value: \$3,200,000
Date of Transaction: June 2007
Acquiror: Gyuro Enterprises
Acquiree: Canyon Sports Ltd

Outside Professionals

Company's Counsel: N/A
Accounting Firm: N/A
Other Advisors: Coldwell Banker Mergers & Acquisitions

Additional Comments

N/A

Datameg

**2150 S 1300 E Ste 500
Salt Lake City, UT 84106**

Phone: 866-739-3945
Fax: 941-575-4336
Website: datameg.com

CEO: James Murphy
CFO: Winthrop Sargent
Stage of Development: Generating Revenue
Year Founded: 1999
Number of Employees: 4
Business: A development stage communications technology company focused on development and supply of Next Gene

Industry: Technology

Transaction

Description: Datameg acquired American Marketing and Sales for 15 million shares

Transaction Value: \$600,000
Date of Transaction: December 2007
Acquiror: Datameg
Acquiree: American Marketing and Sales Inc.

Outside Professionals

Company's Counsel:
Accounting Firm: Child, Vanwagner, And Bradshaw PLLC
Other Advisors: N/A

Additional Comments

Value estimated using Datameg share Price 8/16/2007

Dynatronics Corporation

7030 Park Centre Dr.
Salt Lake City, UT 84121

Phone: 801-568-7000
Fax: 801-568-7711
Website: dynatronics.com

CEO: Kelvyn H. Cullimore, Jr.
CFO: Terry M. Atkinson
Stage of Development: Generating Revenue
Year Founded: 1983
Number of Employees: 151
Business: Dynatronics designs, manufactures, markets, and distributes physical medicine and aesthetic products

Industry: Manufacturing

Transaction

Description: On July 2, 2007 Dynatronics acquired five of their key dealers in separately negotiated independent transactions.

Transaction Value: \$5,700,000
Date of Transaction: July 2007
Acquiror: Dynatronics Corporation
Acquiree: RPI, THCP, Cyman, Al Rice and Theratech

Outside Professionals

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

Additional Comments

N/A

Dynatronics Corporation

7030 Park Centre Dr.
Salt Lake City, UT 84121

Phone: 801-568-7000
Fax: 801-568-7711
Website: dynatronics.com

CEO: Kelvyn H. Cullimore, Jr.
CFO: Terry M. Atkinson
Stage of Development: Generating Revenue
Year Founded: 1983
Number of Employees: 151
Business: Dynatronics manufactures therapy devices, soft goods, and other medical products.

Industry: Manufacturing

Transaction

Description: On July 2, 2007, Dynatronics acquired one of their key independent distributors.

Transaction Value: \$2,700,000
Date of Transaction: July 2007
Acquiror: Dynatronics Corporation
Acquiree: Rajala Therapy Sales Associates

Outside Professionals

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

Additional Comments

N/A

Echelon Biosciences, Inc.

675 Arapeen Drive, Suite 302
Salt Lake City, UT 84108

Phone: 801-588-0455
Fax: 801-588-0497
Website: echelon-inc.com

CEO: W. Tim Miller
CFO: N/A
Stage of Development: Generating Revenue
Year Founded: 1997
Number of Employees: 30
Business: Research of lipid cell signaling and critical metabolic enzymes

Industry: Biotechnology

Transaction

Description: Acquisition

Transaction Value: \$3,200,000
Date of Transaction: December 2007
Acquiror: Frontier Scientific Inc.
Acquiree: Echelon Biosciences, Inc.

Outside Professionals

Company's Counsel: Ray, Quinney Nebeker, Gary Winger
Accounting Firm: PricewaterhouseCoopers LLC
Other Advisors: Vic Pollack, Fabian & Clendenin

Additional Comments

N/A

Employer Solutions Group, Inc

4844 North 300 West, Suite 100
Provo, UT 84604

Phone: 801-223-7007
Fax: 801-223-9001
Website: esghr.com

CEO: Craig Allred
CFO: N/A
Stage of Development: Generating Revenue
Year Founded: 1997
Number of Employees: 50
Business: Professional Employer Organization

Industry: Business Services

Transaction

Description: Purchase of the outstanding shares of Employer Solutions Group, Inc. and its affiliated companies ("ESG"). Paid \$9.1 M cash to the shareholders of ESG and will issue 577,143 shares of the Company's common stock

Transaction Value: \$11,200,000
Date of Transaction: April 2007
Acquiror: Fortune Industries Inc.
Acquiree: Employer Solutions Group

Outside Professionals

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

Additional Comments

N/A

EnvironMax, Inc.

**2875 South Decker Lake Drive, Suite 100
Salt Lake City, UT 84119**

Phone: 877-565-4234
Fax: 801-973-8885
Website: environmax.com

CEO: Robert F. Craig
CFO: N/A
Stage of Development: Generating Revenue
Year Founded: 1993
Number of Employees: 57
Business: Offers software systems that manage and track hazardous materials

Industry: Information Technology

Transaction

Description: \$22.5 million cash and 65,000 shares of IHS stock with a one year lock up.

Transaction Value: \$26,327,200
Date of Transaction: October 2007
Acquiror: IHS, Inc.
Acquiree: EnvironMax, Inc.

Outside Professionals

Company's Counsel: Dorsey & Whitney LLP
Accounting Firm: Other
Other Advisors: D.A. Davidson & Co.

Additional Comments

N/A

Environmental Modeling Systems Incorporated

1204 West South Jordan Parkway, Suite B
South Jordan, UT 84095

Phone: 801-302-1160
Fax: N/A
Website: ems-i.com

CEO: N/A
CFO: N/A
Stage of Development: Generating Revenue
Year Founded: 1995
Number of Employees: N/A
Business: Distribution of software, support, training, and consulting services for water resources modeling.

Industry: Business Services

Transaction

Description: Stock Sale

Transaction Value: \$700,000
Date of Transaction: January 2007
Acquiror: N/A
Acquiree: Environmental Modeling Systems Incorporated

Outside Professionals

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

Additional Comments

N/A

Generations Network Inc (Ancestry.com)

360 W. 4800 North
Provo, UT 84604

Phone: 801-705-7000
Fax: 801-705-7001
Website: myfamily.com

CEO:	Tim Sullivan
CFO:	David H. Rinn
Stage of Development:	Generating Revenue
Year Founded:	2001
Number of Employees:	500
Business:	Online genealogical research
Industry:	Consumer Services

Transaction

Description:	Purchase of a majority interest
Transaction Value:	\$300,000,000
Date of Transaction:	December 2007
Acquiror:	Spectrum Equity Investors
Acquiree:	The Generations Network

Outside Professionals

Company's Counsel:	Ray Quinney & Nebeker LLC
Accounting Firm:	N/A
Other Advisors:	N/A

Additional Comments

N/A

Interstate Hydraulics Inc.

426 West 9160 South
Sandy, UT 84070

Phone: 801-566-4333
Fax: N/A
Website: interhydra.com

CEO: N/A
CFO: N/A
Stage of Development: Generating Revenue
Year Founded: 1981
Number of Employees: 27
Business: Distributor of hydraulic equipment

Industry: Construction

Transaction

Description: Acquisition

Transaction Value: \$5,700,000
Date of Transaction: October 2007
Acquiror: Womack Machine Supply
Acquiree: Interstate Hydraulics Inc.

Outside Professionals

Company's Counsel: N/A
Accounting Firm: N/A
Other Advisors: Coldwell Banker Mergers & Acquisitions

Additional Comments

N/A

IOMED, Inc.

**2441 South 3850 West, Suite A
Salt Lake City, UT 84120**

Phone: 801-975-1191
Fax: 801-972-9072
Website: iomed.com

CEO: Robert J. Lollini
CFO: Brian L. Mower
Stage of Development: Generating Revenue
Year Founded: 1987
Number of Employees: 47
Business: Develops, manufactures and markets drug delivery devices used for pain management

Industry: Biotechnology

Transaction

Description: Acquisition

Transaction Value: \$22,000,000
Date of Transaction: August 2007
Acquiror: ReAble Therapeutics, Inc.
Acquiree: IOMED, Inc.

Outside Professionals

Company's Counsel: Parsons Behle & Latimer
Accounting Firm: Ernst & Young
Other Advisors: N/A

Additional Comments

N/A

KUTV Channel 2

**299 South Main Street Suite 150
Salt Lake City, UT 84111**

Phone: (801) 973-3000
Fax: (801) 973-3349
Website: kutv.com

CEO:	Richard Reingold
CFO:	Brad Smith
Stage of Development:	Generating Revenue
Year Founded:	N/A
Number of Employees:	N/A
Business:	Television Station
Industry:	Media

Transaction

Description:	Acquisition
Transaction Value:	\$185,000,000
Date of Transaction:	February 2007
Acquiror:	Cerberus Capital Management, L.P.
Acquiree:	KUTV Holdings, Inc.

Outside Professionals

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

Additional Comments

N/A

Legacy Communications Corporation

210 North 1000 East Street
St. George, UT 0

Phone: 435-628-1000
Fax: 435-628-6636
Website: legacy.cc

CEO:	E. Morgan Skinner Jr
CFO:	R. Michael Bull
Stage of Development:	Generating Revenue
Year Founded:	1997
Number of Employees:	5
Business:	Owner of a portfolio of radio stations

Industry:	Telecommunications
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Transaction

Description:	Sale of Assets. Legacy Comm Corp sold 1 of its 9 stations. It now holds 8 radio stations.
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Transaction Value:	\$2,500,000
Date of Transaction:	March 2007
Acquiror:	Beasley Broadcast Group, Inc.
Acquiree:	Legacy Communications Corporation

Outside Professionals

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

Additional Comments

Medical Discoveries, Inc.

1338 Foothill Dr Ste 266
Salt Lake City, UT 84108

Phone: 801-582-9583
Fax: N/A
Website: medicaldiscoveries.com

CEO:	Richard Palmer
CFO:	Judy Robinett
Stage of Development:	Generating Revenue
Year Founded:	N/A
Number of Employees:	N/A
Business:	Development of Jatropha oil for biodiesel
Industry:	Energy

Transaction

Description:	63,945,257 shares (Valued at \$0.05 a share) of Medical Discoveries was exchanged for proprietary rights, intellectual rights, and other rights related to the Jatropha plant
Transaction Value:	\$3,197,262
Date of Transaction:	September 2007
Acquiror:	Medical Discoveries
Acquiree:	Global Clean Energy

Outside Professionals

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

Additional Comments

N/A

MITY Enterprises, Inc.

1301 W. 400 North
Orem, UT 84057

Phone: 801-224-0589
Fax: 801-224-6191
Website: mityenterprises.com

CEO: Randy Hales
CFO: Paul R. Killpack
Stage of Development: Generating Revenue
Year Founded: 1987
Number of Employees: 392
Business: Designs, manufactures and markets innovative institutional furniture

Industry: Manufacturing

Transaction

Description: Going private transaction

Transaction Value: \$83,000,000
Date of Transaction: July 2007
Acquiror: Sorenson Capital Partners L.P., Peterson Partners L.P.
Acquiree: MITY Enterprises, Inc.

Outside Professionals

Company's Counsel: Dorsey & Whitney LLP
Accounting Firm: Deloitte
Other Advisors: D.A. Davidson

Additional Comments

N/A

Nexia Holdings, Inc

59 W. 100 S., 2nd Floor
Salt Lake City, UT 84101

Phone: 801-575-8073
Fax: 801-575-8092
Website: nexiaholdings.com

CEO: Richard Surber
CFO: Guy R. Cook
Stage of Development: Generating Revenue
Year Founded: 1990
Number of Employees: 6
Business: Nexia Holdings is a diversified holdings company with operations in real estate and health & beauty

Industry: Real Estate

Transaction

Description: Nexia sold its subsidiary Landis Salon to Green Endeavors for a \$3,000,000 convertible note.

Transaction Value: \$3,000,000
Date of Transaction: December 2007
Acquiror: Green Endeavors
Acquiree: Landis Salon

Outside Professionals

Company's Counsel: Mike Golightly
Accounting Firm: Hansen, Barnett and Maxwell
Other Advisors: N/A

Additional Comments

N/A

Nutraceutical

1400 Kearns Blvd FL 2
Park City, UT 84060

Phone: 435-655-6106
Fax: N/A
Website: nutraceutical.com

CEO: Frank Gay
CFO: Cory McQueen
Stage of Development: Generating Revenue
Year Founded: 1993
Number of Employees: 805
Business: Medicinal Chemicals & Botanical Products

Industry: Nutraceuticals

Transaction

Description: Acquisition

Transaction Value: \$10,651,000
Date of Transaction: June 2007
Acquiror: Nutraceutical
Acquiree: TERAPI and NaturalCare

Outside Professionals

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

Additional Comments

Combination of 2 acquisitions

O'Curran Teleseices

1785 S 4130 W, Ste. O
Salt Lake City, UT 84104

Phone: 801-736-0500
Fax: 801-736-0810
Website: ocurran.com

CEO:	David Meine
CFO:	Blake Rigby
Stage of Development:	Generating Revenue
Year Founded:	1994
Number of Employees:	600
Business:	Telesales
Industry:	Business Services

Transaction

Description:	Acquisition
Transaction Value:	\$23,500,000
Date of Transaction:	March 2007
Acquiror:	Riverlake Equity Partners
Acquiree:	O'Curran Teleseices

Outside Professionals

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

Additional Comments

N/A

Omniture, Inc.

550 East Timpanogos Circle
Orem, UT 84097

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

CEO: Joshua G. James
CFO: Michael S. Herring
Stage of Development: Generating Revenue
Year Founded: 1996
Number of Employees: 343
Business: A leading provider of online business optimization software

Industry: Technology

Transaction

Description: Acquisition of Offermatica Corporation

Transaction Value: \$65,000,000
Date of Transaction: December 2007
Acquiror: Omniture, Inc.
Acquiree: Offermatica Corporation

Outside Professionals

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

Additional Comments

N/A

Omniture, Inc.

550 East Timpanogos Circle
Orem, UT 84097

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

CEO: Joshua G. James
CFO: Michael S. Herring
Stage of Development: Generating Revenue
Year Founded: 1996
Number of Employees: 343
Business: A leading provider of online business optimization software

Industry: Technology

Transaction

Description: Acquisition of Touch Clarity Limited

Transaction Value: \$61,231,000
Date of Transaction: March 2007
Acquiror: Omniture, Inc.
Acquiree: Touch Clarity Limited, a UK company

Outside Professionals

Company's Counsel: Wilson Sonsini Goodrich & Rosati, P.C.
Accounting Firm: Ernst & Young LLP
Other Advisors: Law Firm of Taylor Wessing (UK)

Additional Comments

N/A

Omniture, Inc.

550 East Timpanogos Circle
Orem, UT 84097

Phone: 801-722-7000
Fax: N/A
Website: omniture.com

CEO: Joshua G. James
CFO: Michael S. Herring
Stage of Development: Generating Revenue
Year Founded: 1996
Number of Employees: N/A
Business: A leading provider of online business optimization software

Industry: Technology

Transaction

Description: Acquisition of Instadia

Transaction Value: \$14,349,000
Date of Transaction: January 2007
Acquiror: Omniture, Inc.
Acquiree: Instadia A/S

Outside Professionals

Company's Counsel: Wilson Sonsini Goodrich & Rosati, P.C.
Accounting Firm: Ernst & Young LLP
Other Advisors: Law Firm of Kromann Reumert (Denmark)

Additional Comments

The financial terms of the transaction were not disclosed.

Prime Resource Inc.

1245 East Brickyard Road, Ste 590
Salt Lake City, UT 84106

Phone: 801-433-2000
Fax: N/A
Website: belsengetty.com

CEO: Terry Deru
CFO: Andrew Limpert
Stage of Development: Generating Revenue
Year Founded: 2002
Number of Employees: N/A
Business: Group insurance brokerage as well as investment and pension consulting

Industry: Information Technology

Transaction

Description: Private offering

Transaction Value: \$4,500,000
Date of Transaction: April 2007
Acquiror: Broadband Maritime Inc.
Acquiree: Prime Resource Inc.

Outside Professionals

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

Additional Comments

N/A

Radix International Corporation

4855 Wiley Post Way
Salt Lake City, UT 84116

Phone: 801-537-1717
Fax: 801-328-3401
Website: radix-intl.com

CEO: N/A
CFO: N/A
Stage of Development: Generating Revenue
Year Founded: 1969
Number of Employees: 195
Business: Manufactures and designs handheld computers, peripherals and portable printers.

Industry: Technology

Transaction

Description: Acquisition

Transaction Value: \$3,600,000
Date of Transaction: September 2007
Acquiror: Elecsys Corporation
Acquiree: Radix International Corporation

Outside Professionals

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

Additional Comments

N/A

Raser Technologies, Inc.

5152 North Edgewood Drive
Provo, UT 84604

Phone: 801-765-1200
Fax: 801-374-3314
Website: rasertech.com

CEO:	Brent M. Cook
CFO:	Martin F. Petersen
Stage of Development:	Generating Revenue
Year Founded:	2003
Number of Employees:	29
Business:	Geothermal and energy technologies
Industry:	Energy

Transaction

Description:	Acquisition
Transaction Value:	\$4,700,000
Date of Transaction:	December 2007
Acquiror:	Raser Technologies
Acquiree:	GeoLectric Power Comany NM, LLC.

Outside Professionals

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

Additional Comments

N/A

Raser Technologies, Inc.

5152 North Edgewood Drive
Provo, UT 84604

Phone: 801-765-1200
Fax: 801-374-3314
Website: rasertech.com

CEO:	Brent M. Cook
CFO:	Martin F. Petersen
Stage of Development:	Generating Revenue
Year Founded:	2003
Number of Employees:	29
Business:	Geothermal and energy technologies
Industry:	Energy

Transaction

Description:	Asset purchase
Transaction Value:	\$4,140,000
Date of Transaction:	December 2007
Acquiror:	Raser Technologies
Acquiree:	Lightning Dock Geothermal, Inc.

Outside Professionals

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

Additional Comments

N/A

Reflect Scientific, Inc

1270 South 1380 West
Orem, UT 84058

Phone: 801.226.4100
Fax: 801-226-2885
Website: reflectscientific.com

CEO: Kim Boyce
CFO: David Strate
Stage of Development: Generating Revenue
Year Founded: N/A
Number of Employees: 10
Business: Manufacture, supply and distribute laboratory equipment and supplies in the Life Sciences industry

Industry: Biotechnology

Transaction

Description: Merger

Transaction Value: \$2,120,000
Date of Transaction: January 2007
Acquiror: Reflect Scientific, Inc
Acquiree: All Temp Engineering (ATE)

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: remotemdx.com

CEO: David Derrick
CFO: Michael Acton
Stage of Development: Generating Revenue
Year Founded: 1997
Number of Employees: 99
Business: RemoteMDx provides emergency health monitoring and personal assistance products and services.

Industry: Technology

Transaction

Description: Purchase of 51% of Midwest Monitoring with cash and common stock

Transaction Value: \$189,620
Date of Transaction: December 2007
Acquiror: RemoteMDx
Acquiree: Midwest Monitoring & Surveillance

Outside Professionals

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

Additional Comments

N/A

Senforce Technologies, Inc.

147 West Election Road, Suite 110
Draper, UT 84020

Phone: 801-838-7878
Fax: 801-838-7879
Website: senforce.com

CEO: Mike Hall
CFO: Kent Thomas
Stage of Development: Generating Revenue
Year Founded: 2000
Number of Employees: 28
Business: The Company develops and sells policy-enforced endpoint and wireless security.

Industry: Technology

Transaction

Description: On August 1, 2007 Novell, Inc. acquired Senforce Technologies for \$20 Million in cash.

Transaction Value: \$20,000,000
Date of Transaction: August 2007
Acquiror: Novell Inc.
Acquiree: Senforce Technologies, Inc.

Outside Professionals

Company's Counsel: Procopio, Cory, Hargreaves & Savitch LLP
Accounting Firm: Tanner LC
Other Advisors: CFO Solutions, L.C.

Additional Comments

N/A

Simmons Media Group, LLC

515 South 700 E. #1C
Salt Lake City, UT 84102

Phone: 801-524-2600
Fax: N/A
Website: simmonsmedia.com

CEO: David E. Simmons
CFO: Bruce W. Thomas
Stage of Development: Generating Revenue
Year Founded: 1977
Number of Employees: 225
Business: Radio stations and outdoor advertising

Industry: Consumer Services

Transaction

Description: Sold a 33% interest in the company

Transaction Value: \$20,000,000
Date of Transaction: June 2007
Acquiror: Goldman Sachs
Acquiree: Simmons Media Group

Outside Professionals

Company's Counsel: N/A
Accounting Firm: Grant Thornton LLP
Other Advisors: Callister Nebeker & McCullough

Additional Comments

N/A

Sonic Innovations, Inc.

2795 E. Cottonwood Parkway, Suite 660
Salt Lake City, UT 84121

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

CEO: Samuel L. Westover
CFO: Michael M. Halloran
Stage of Development: Generating Revenue
Year Founded: 1997
Number of Employees: 700
Business: Design, development, manufacture and marketing of advanced digital hearing aids.

Industry: Healthcare

Transaction

Description: Asset Acquisition

Transaction Value: \$3,050,000
Date of Transaction: June 2007
Acquiror: NuSound Hearing Aid Laboratory, Inc.
Acquiree: American Hearing, LLC and Digi-Tech, LLC

Outside Professionals

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

Additional Comments

N/A

Sonic Innovations, Inc.

2795 E. Cottonwood Parkway, Suite 660
Salt Lake City, UT 84121

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

CEO: Samuel L. Westover
CFO: Michael M. Halloran
Stage of Development: Generating Revenue
Year Founded: 1997
Number of Employees: 700
Business: Design, development, manufacture and marketing of advanced digital hearing aids.

Industry: Healthcare

Transaction

Description: Sale of subsidiary

Transaction Value: \$2,000,000
Date of Transaction: February 2007
Acquiror: Tympany Holdings, LLC
Acquiree: Tympany, Inc.

Outside Professionals

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

Additional Comments

N/A

Sonic Innovations, Inc.

2795 E. Cottonwood Parkway, Suite 660
Salt Lake City, UT 84121

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

CEO: Samuel L. Westover
CFO: Michael M. Halloran
Stage of Development: Generating Revenue
Year Founded: 1997
Number of Employees: 700
Business: Design, development, manufacture and marketing of advanced digital hearing aids.

Industry: Healthcare

Transaction

Description: Asset Acquisition

Transaction Value: \$1,400,000
Date of Transaction: October 2007
Acquiror: HearingLife USA, Inc.
Acquiree: Hearing Associates of Pensacola, P.A.

Outside Professionals

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

Additional Comments

N/A

Strategic Staffing, Inc.

**3330 South 700 East Suite D
Salt Lake City, UT 84106**

Phone: 801-994-9494
Fax: 801-994-9499
Website: strategicstaffs.com

CEO:	Steve Whitworth
CFO:	Bill Whitworth
Stage of Development:	Generating Revenue
Year Founded:	1999
Number of Employees:	68
Business:	Staffing Services
Industry:	Business Services

Transaction

Description:	Strategic Staffing, Inc. acquired by Barrett Business Services, Inc.
Transaction Value:	\$12,000,000
Date of Transaction:	July 2007
Acquiror:	Barrett Business Services Inc.
Acquiree:	Strategic Staffing, Inc.

Outside Professionals

Company's Counsel:	Ray Quinney & Nebeker LLC
Accounting Firm:	
Other Advisors:	N/A

Additional Comments

N/A

Vista Staffing Solutions, Inc

275 East 200 South
Salt Lake City, UT 84111

Phone: 801-487-8190
Fax: 866-360-6021
Website: vistastaff.com

CEO: Mark Brouse
CFO: Li Chen
Stage of Development: Generating Revenue
Year Founded: 1990
Number of Employees: 93
Business: Management Consulting Services Employment Agency

Industry: Business Services

Transaction

Description: Transaction valued at \$41.0 mil cash (excluding \$8.0 million earnout). Earnout structure of up to \$8.0 million to be paid over next two years.

Transaction Value: \$41,000,000
Date of Transaction: January 2007
Acquiror: On Assignment Inc.
Acquiree: Vista Staffing Solutions

Outside Professionals

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

Additional Comments

N/A

WiLife, Inc.

132 E 13065 S Ste 200
Draper, UT 84020

Phone: 801-316-4700
Fax: N/A
Website: wilife.com

CEO: Andrew Hartfield
CFO: Mark Webb
Stage of Development: Generating Revenue
Year Founded: 2002
Number of Employees: 30
Business: Provider of PC-based digital video surveillance systems

Industry: Technology

Transaction

Description: Acquisition

Transaction Value: \$24,000,000
Date of Transaction: November 2007
Acquiror: Logitech International
Acquiree: WiLife

Outside Professionals

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

Additional Comments

N/A

Wiseguys Comedy, Inc.

269 Historic 25th Street
Ogden, UT 84401

Phone: 801-622-5588
Fax: N/A
Website: wiseguyscomedy.com

CEO:	Keith Stubbs
CFO:	N/A
Stage of Development:	Generating Revenue
Year Founded:	N/A
Number of Employees:	N/A
Business:	Comedy Clubs
Industry:	Consumer Services

Transaction

Description:	Purchase of certain assets
Transaction Value:	\$200,000
Date of Transaction:	April 2007
Acquiror:	MCD2 Corp.
Acquiree:	Wiseguys Comedy, Inc.

Outside Professionals

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

Additional Comments

N/A

WorkingRX, Inc.

4225 Lake Park Boulevard Suite 400
Salt Lake City, UT 84120

Phone: 801-892-5200
Fax: 801-471-6600
Website: workingrx.com

CEO: Lori Daugherty
CFO: Luke Saban
Stage of Development: Generating Revenue
Year Founded: 2002
Number of Employees: N/A
Business: Offers products and services to facilitate
Workers' Compensation Claims Management

Industry: Business Services

Transaction

Description: Acquisition

Transaction Value: \$55,000,000
Date of Transaction: September 2007
Acquiror: Fiserv, Inc.
Acquiree: WorkingRX, Inc.

Outside Professionals

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

Additional Comments

N/A

Zevex International

**4314 ZEVEX Park Lane
Salt Lake City, UT 84123**

Phone: (801) 264-1001
Fax: (801) 264-1051
Website: zevex.com

CEO: David J. McNally
CFO: Phillip L. McStotts
Stage of Development: Generating Revenue
Year Founded: 1986
Number of Employees: 178
Business: Medical devices

Industry: Healthcare

Transaction

Description: Merged with Moog Inc.

Transaction Value: \$83,800,000
Date of Transaction: March 2007
Acquiror: Moog Inc.
Acquiree: Zevex International

Outside Professionals

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

Additional Comments

N/A

Zions Bancorporation

**One South Main, Suite 1134
Salt Lake City, UT 84111**

Phone: (801) 524-4787
Fax: N/A
Website: zionsbancorporation.com

CEO:	Harris H. Simmons
CFO:	Doyle L. Arnold
Stage of Development:	Generating Revenue
Year Founded:	1873
Number of Employees:	10,000+
Business:	Banking
Industry:	Banking and Finance

Transaction

Description:	Acquisition
Transaction Value:	\$1,200,000,000
Date of Transaction:	January 2007
Acquiror:	Zions Bancorporation
Acquiree:	The Stockmen's Bancorp, Inc.

Outside Professionals

Company's Counsel:
Accounting Firm:
Other Advisors:

Additional Comments

Zorch, Inc.

**9690 South 300 West
Sandy, UT 84070**

Phone: 801-957-5333
Fax: 801-957-5260
Website: zorchsoftware.com

CEO: Brad Wright
CFO: N/A
Stage of Development: Generating Revenue
Year Founded: 2003
Number of Employees: N/A
Business: Developer of Enterprise Software For Life Sciences Industry

Industry: Technology

Transaction

Description: Acquisition

Transaction Value: \$2,000,000
Date of Transaction: June 2007
Acquiror: First Consulting Group, Inc.
Acquiree: Zorch, Inc

Outside Professionals

Company's Counsel: N/A
Accounting Firm: N/A
Other Advisors: CFO Solutions, L.C.

Additional Comments

N/A



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Company _____

Address _____

City _____ State _____ Zip _____

Phone # _____ Fax # _____

E-mail _____

Company Description (25 words or less) _____

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- ✓ Online access to the Membership Directory
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- ✓ Online access to the Deal Flow database with full query functionality

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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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One Utah Center
Suite 800 ♦ 201 S. Main Street
Salt Lake City, UT 84111-2221
Telephone: (801) 531-3000 ♦ Fax: (801) 531-3001

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

3Star Technology
Alpha Bay Corporation
BioMicro Systems, Inc.
Celio Technology Corporation
Certiport, Inc.
CompletextRM
Forum Systems
Health Benefit Bank
Intelisum, Inc.
ipTelesis
Larada Sciences

Lead Media Partners, LLC
Maxtec, Inc.
Meosphere
Obeo
Omnilytics
Quickknowledge
Shieldzone
Sorenson Communications
Toyshare
Unishippers Association, Inc.
Zane Benefits, Inc.
Zonder Inc.

Mergers & Acquisitions

Company Name

Allegiance, Inc.
Arteis Inc
Backcountry.com, inc.
Cobalt Communications Group
Consonus
Content Watch Inc.
Continental Pipe Manufacturing
Company
Dalbo, Inc. & Affiliated companies
Dawn Trucking Corporation
Deseret Book Company
Digital Depot, LLC
Direct Pointe, Inc.
DoxTek, Inc.
DW Healthcare Partners
Dynamic City Inc.
FreeLinc
Frontier BioMedical, Inc.
Global Resource Management
Hammertap
Headgate Studios Inc.
HealthCare Insight, LLC
Helius Incorporated
Huish Detergents, Inc.
Intermountain Financial Benefits

Leavitt Group
Mainstream Data, Inc.
Manufacturers Resource Network, Inc.
Matrix Management, Inc.
Medicine Lodge
Nichols Inc.
Non-Stop Music
Oakley Networks
Omniture Inc
Pacific Financial Lending, Inc.
Phone Directories Company
Pizza Pie Holdings
Pro Police Products
Q Comm International, Inc.
R & W Rental, Inc.
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*Brad Johnson
REI Chief Financial Officer*

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2007



Utah Deal Flow Report

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