



2011
UTAH
DEAL
FLOW
REPORT



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Introduction

The MountainWest Capital Network is pleased to present the 2011 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 from the members of the MountainWest Capital Network Deal Flow Committee, the Electronic Data Gathering, Analysis and Retrieval system (EDGAR) of the Securities and Exchange Commission, SiliconSlopes.com (our partner site), various print and internet media sources and other members and friends of the MountainWest Capital Network.

This is now our Seventeenth year of reporting deal flow activity within the state. This year's Report contains 182 transactions representing a full spectrum of public offerings, mergers and acquisitions, venture capital financings, private placements, and other financings. The transactions that we have recorded in this year's deal flow report total over \$2 billion. We have not included transactions with a value of less than \$25,000.

The "Deals" segment of this year's Report is divided into three sections: (1) Public Offerings, (2) Venture Capital/Private Equity Investments, and (3) Mergers and Acquisitions. Angel financings, venture debt transactions, and other types of transactions have been included in the Venture Capital/Private Equity section. We did not include full-page deal summaries in any of these three sections for deals where the transaction value was not disclosed for confidentiality or other reasons, but we have included a page at the end of the report listing the companies involved in transactions where the value was kept confidential.

We invite you to report your deals throughout the year on 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 –Advanced CFO Solutions, Ballard Spahr LLP, CBIZ & Mayer Hoffman McCann P.C., Clarke Capital Partners, Diversified Insurance Group, Durham Jones & Pinegar, Hansen Barnett & Maxwell P.C., Holland & Hart, Key Bank, KUER, Mantyla McReynolds, PricewaterhouseCoopers LLP, Strong & Hanni, Silicon Valley Bank, Tanner LLC, Trustco Inc, The Utah Department of Commerce- Division of Securities, USTAR, Wells Fargo, 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 and Katy Featherstone for yet another great cover design. Finally I want to thank all of the companies that shared their information with us and more importantly, had the tenacity and dedication to their work to make these transactions happen. Congratulations!

Sincerely,



Eli Clemens
CBIZ & Mayer Hoffman McCann, P.C.
Chair, Deal Flow Committee



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Wells Fargo & Company is a diversified financial services company providing banking, insurance, investments, mortgage, and consumer and commercial finance through more than 9,000 stores and 12,211 ATMs and the Internet (wellsfargo.com and wachovia.com) across North America and internationally.

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We ranked fourth in assets and first in market value of our stock among our U.S. peers as of Dec. 31, 2011. Our vision: "We want to satisfy all our customers' financial needs and help them succeed financially."

We're strong for our customers and communities

Customer Satisfaction and Reputation

- #1 In customer satisfaction American large banks (2011) *American Customer Satisfaction Index*
- Top 20 Biggest Public Companies in World (2011) *Forbes*
- One of America's Top Banking Teams (2011) *American Banker*
- 41st Most Admired (World) (2011)
- 23rd Revenue (U.S.) (2011) *Fortune*
- Best Consumer and Corp/Institutional Banks (U.S.)
- Best Bank for Payments and Collections (N. America) (2011) *Global Finance Magazine*

Innovation and Quality

- Top 100 Technology Innovations that Advance Business Results (2011) *CIO*
- Most A+ grades of any bank (2011 Large Corporate Quality Index) *Phoenix-Hecht*
- Most A grades for product quality (2011 Large Corporate and Middle Market Quality Indexes) *Phoenix-Hecht*

Social Responsibility

- Perfect Score - 100 Corporate Equality Index (2011) *Human Rights Campaign*
- 3rd Most Generous Cash Donor (U.S.) (2011) *The Chronicle of Philanthropy*
- "Outstanding" rating Community Reinvestment Act Performance (2009) *Office of Comptroller of the Currency*

Key facts as of 3/31/12

Assets	\$1.3 trillion
Team members	More than 270,000
Customers	70 million
Stores	More than 9,000
ATMs	12,211
Market Value of Stock	\$177 billion

MountainWest Capital Network Trustees & Management

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Mountain West Capital Network Scheduled Events - 2012

- Jan 19, 2012** MWCN Business Forum, Strategic Sponsor CBIZ | MHM to Host. “Becoming a Policy Engaged Business Leader” Wesley G. Smith, Executive VP of Government Relations.
- Feb 21, 2012** Mountain West Capital Network Entrepreneur of the Year, Little America Hotel
- Mar 14, 2012** MWCN Business Forum, Strategic Sponsor Key Bank to Host. “Creating Jobs In Utah” Joe Atkin, President of Goal Zero.
- April 19, 2012** MWCN Business Forum, Strategic Sponsor, Durham Jones & Pinegar to Host. “The Acquisition of iFrogz” Robert Pedersen, CEO of ZAGG
- May 17, 2012** MWCN Deal Flow Awards, Little America Hotel. Keynote Gary L. Crittenden, Managing Partner of Huntsman Gay Global Capital.
- June 21, 2012** MWCN Business Forum, Strategic Sponsor, USTAR, to Host. “University-Industry Partnerships” Bob Hitchcock, John Langell and James Taylor.
- July 19, 2012** MWCN Building Business Golf Tournament, Thanksgiving Point Golf Course
- Aug 16, 2012** MWCN/UTC/UEF/WBI Joint Luncheon, TBA, Thanksgiving Point
- Sept 20, 2012** Women Tech Awards, Grand America Hotel
- Oct 9, 2012** Utah 100 Award Program, Grand America Hotel
- Nov 15, 2012** MWCN Business Forum, Strategic Sponsor, Wells Fargo, to Host. “What You Should Know About Utah’s Real Estate Trends” Mark H. Bouchard, Senior Managing Director of CBRE
- Dec 13, 2012** MWCN Business Forum, Strategic Sponsor, Hansen Barnett & Maxwell to Host

From
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to hot
property

to household
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UTAH'S DEAL NETWORK

The Rewards of Membership

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

As a member you will enjoy...

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

Membership Application

Name _____ Title _____

Company _____

Address _____

City _____ State _____ Zip _____

Phone # _____ Fax # _____

E-mail _____

Company Description (25 words or less) _____

- Annual Membership:**
- \$695 Corporate – Any two people may attend each event
 - \$350 Each additional member added to Corporate membership
 - \$395 Individual – Entitles named individual to attend each event
 - \$40+ Non-member luncheon fee

Includes...

- ✓ Attendance at all monthly luncheons at no additional charge
- ✓ Online access to the Membership Directory
- ✓ Utah Deal Flow Report
- ✓ Listing in the online Membership Directory
- ✓ Eligibility to participate on all Committees
- ✓ Online access to the Deal Flow database with full query functionality

Join online at www.mwcn.org or mail application with check or money order payable to:
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Three Basic Questions to Ask before Looking for Funding

Many start-up companies are looking for funding to help them achieve their dream of creating a commercially viable company. Before seeking funding these 3 basic questions need to be answered.

1 - Does it work? It's a simple question, but it is really critical to ask up front. Many good ideas end at the idea stage. Before an investor will write a check, you have to prove that your idea works, be it technology, a new service or a new product. Proof of concept means more than just a white paper or your own research. It really means you need to have third party validation. Sometimes you can have outside research firms contribute to the proof, but the best source is a customer that is willing to pay cash for your product or service. Determining the market size is also part of this research. If you are trying to sell into an existing market, some of that data may be readily available, but that is when you really need to prove that you can differentiate yourself from the competition. One of our past clients is Skullcandy, they sell headphones and earbuds – lots of them! This was not a new market – there were lots of companies selling headphones. They were able to differentiate themselves from other headphone companies by becoming one of the best marketing companies around and targeting their marketing to their core customer base. It is critical for you to verify that your business actually has a market and that the identified customers really will buy your product or service.

2 - Is your idea protected? If your idea can be protected through a patent, trademark or through other intellectual property, investors feel much more comfortable about making the investment. It is critical that you have that protection in place before exposing your idea to the market place. Some ideas cannot be protected and the strategy is simply a “land grab” and an attempt to gain market share. Skullcandy did not have IP on its headphones, but they did a great job of marketing to a specific niche that allowed them to obtain significant market share.

Your strategy has to be identified up front and executed effectively.

3 - Who will manage the company? – You must show investors and lenders that your team has the experience and knowledge to manage the investment. Having highly-qualified, experienced team members who have demonstrated success will go a long way to helping you secure the investor's trust and then their money! Your core management team members, employees and consultants / advisors have to demonstrate that they have experience in the industry you are pursuing. It is critical that you have a CEO who is experienced in the industry. If you are a technology company, you have to have a CTO who has experience in the industry. Naturally, your CFO has to be a very seasoned veteran who can help you provide timely and accurate financial reporting as well as key performance indicators (KPI). Your KPI's should include financial and non-financial information about your business. A solid financial forecast is also critical to be a financial roadmap for the management team. This tells lenders and investors that the Company and its team understand their business model and are able and prepared to monitor and act on key information to therefore manage the business and achieve success.

Starting a business and raising capital is not easy but if you take the right steps to get customer traction, properly protect your concepts and have the right team your journey is more likely to lead to the desired destination!

JB Henriksen is with Advanced CFO Solutions, L.C. With over 500 clients served and experience with financing transactions totaling over \$600 million, Advanced CFO Solutions is Utah's largest and oldest provider of out-sourced CFO and Controller services.



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The 7 Steps Required To Maximize the Value of Your Business

How much is your business worth and what can you do to increase the value of what you have built? Even if you're not planning on selling your business in the near future, there are several strategies that every business owner should employ to build a better company and create more value.

As part of this effort, it is important to understand that overall value is typically determined both as a function of your earnings and financial position and the inherent strength of your business (off balance sheet items). It is not uncommon to see two businesses with similar financial profiles sell for wildly different valuations due to these off balance sheet items. While it is easy to measure the value of your financial position, understanding and improving the off balance sheet items that create and drive value are critical to positioning your company for long-term success. To help strengthen your business, we offer seven core principles that we believe separate good businesses from industry leaders.

1. Build a deep management team: One of the most difficult challenges for an entrepreneur, and one of the critical differences between a good company and a great company, is the depth and quality of the senior managerial team. Too many entrepreneurs make the mistake of trying to run and grow their businesses with only one or two people capable of making critical decisions. As a result, most businesses will plateau in their growth. If your company can't function efficiently without your direct daily involvement, then you need to immediately begin to hire and develop talent or the future of your business is in jeopardy. Jack Welch, the former CEO of General Electric, considered talent development and succession planning one of his greatest accomplishments in his tenure. Treat this issue with the same importance.

2. Diversify your customer base: Your largest customer should ideally be no more than 15%-20% of your revenues and/or profitability. While it's often efficient and easy to allow a major

customer to develop into a substantial portion of your sales, nothing could be more dangerous to the future health and value of a business. Once a customer becomes a critical portion of your revenues and/or profits, then they own you. They can begin to dictate the financial terms of the relationship and any change in their business, be it financial, personnel or otherwise, has a direct effect on the health and value of your business. While it might require extra effort and possibly some short-term sacrifices to your bottom line as you build other accounts, the long-term benefit of a diversified customer base is a significant reduction in your financial risk profile.

3. Maintain quality financial information: A consistent area of weakness with most small and middle-sized companies is the lack of strong financial documentation. Most business owners don't want to spend the extra money to obtain an audit, believing a review or a compilation is just as good—it's not. Audited financials provide credibility with bankers, commercial financing sources, insurance companies, and most importantly, potential buyers. The extra money spent will be recovered in a higher premium when the business is eventually sold.

4. Develop a proprietary product or service: To truly thrive as a company, you must distinguish yourself in the marketplace by offering a unique product or service that can't easily be replicated by competitors. While this seems obvious, very few companies are dedicated to creating this distinction. Ask yourself if your customers, employees and competitors can all quickly describe what differentiates your company. A superior product or service will create the opportunity for a pricing advantage in good times and customer loyalty in difficult periods.

5. Focus on profitability: Too many business owners measure the success of their business on top-line revenues rather than pre-tax profitability. Value is created through maximizing profit, not maximizing revenue growth—a \$25 million company earning \$5 million pre-tax is

worth more than a \$40 million company earning \$2 million pre-tax. Another common mistake is desire to limit profitability to limit taxes. While fast growing businesses often need the extra cash to fund growth, this approach loses money for business owners, as the focus becomes tax avoidance rather than operational efficiency and profit maximization. There are legal ways to minimize your taxes through the use of an S-Corporation or LLC rather than a C-Corporation.

6. Prepare and execute a business plan:

Establish operational and financial plans and goals for your business in one, three and five year increments and share them with your employees. The plans should take into account various economic, industry and company specific scenarios and how management would react to each. In addition to creating a roadmap for your future growth, this will focus your business and your employees around quantifiable goals and

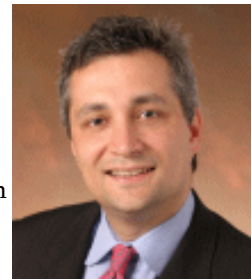
will allow you to make better business decisions as you grow your business.

7. Seek the help of outside professional advisors:

Seek the assistance of outside professionals, especially a full service accounting firm, who can provide valuable advice as you grow your business. Not only can they provide objective counsel as you grow your business, they can help you avoid disastrous legal, financial and operational mistakes that may have significant financial consequences down the road. Similarly, if you plan on selling your business or are approached by a buyer, an investment banker can ensure that you obtain the best possible transaction by re-stating your financials, preparing a memorandum that highlights the intrinsic value of your business (including off-balance sheet items) and quietly approaching other buyers to ensure a competitive process.

Doug Hubert is responsible for managing CBIZ's Investment Banking business on a national basis. Doug has analyzed, valued and counseled hundreds of family and entrepreneurial companies across the U.S. Doug previously worked in investment banking in New York, specializing in the sale of closely-held corporations. He has closed transactions for companies from a variety of industries with buyers listed on the NYSE, AMEX, NASDAQ, London Stock Exchange and Toronto Stock Exchanges as well as with private investment groups. He has been featured in Fortune Magazine and quoted in the Wall Street Journal.

CBIZ Mergers & Acquisitions Group, Inc. ("CM&A") is the investment-banking arm of CBIZ, Inc. (NYSE:CBZ). CM&A predominantly represents owners of businesses with revenues between \$15-300 Million in mergers & acquisitions transactions. CM&A offers a comprehensive and customized approach and welcomes all inquiries, which are treated in confidence. For further information contact Doug Hubert at (770) 858-4491, or visit us at our website at: www.cbiz.com/mergers.



What is the Next Step for Your Business?

You had a great idea for the perfect business opportunity. It took a tremendous amount of blood, sweat and tears to get it up and running, then finally turning a profit. But now sales have leveled off and have become stagnant and your profit just doesn't quite meet your expectations. You know what you are offering has so much more potential for growth.

There is plenty of opportunity in the current market to help good businesses become great. Clarke Capital Partners wants to assist entrepreneurs to smell success long before success becomes reality. We enjoy injecting small pools of capital along with some sophistication and guidance to small profitable businesses to help create dramatic growth.

Clarke Capital's first priority when examining a business' viability is the management team. 'A' teams are more important than 'A' ideas. We begin our examination process by asking, "Are these the right managers to make this a viable business and to grow it to have solid terminal value and a potential exit?"

Now that you have the right management team in place, let's take a look at the company's competitive advantage. Every company has their own set of values to obtain that advantage. To define your competitive advantage, start posing the following questions:

- 1. Who does my company serve?*
- 2. What do these organizations need and want most?*
- 3. What do you do, better than anyone else, to meet these needs and wants?*

Once you get the competitive advantages defined, it's time to look for opportunities to improve and exploit these differentiating activities and to eliminate any gaps between market best practices and how your company performs its parity activities.

Top priorities include standardizing the capacity sourcing process benchmarking rates on a variety of routes, improving the technology support model, and revamping the website.

In order to expand, the company may need to explore changing the current ownership structure. Along with that, it should develop a financing strategy, identify options for accessing capital and create a strategic financial forecast.

Other growth strategies include expanding into adjacent markets and acquiring some of the smaller players in the industry. The company may wish to eliminate some of the low-value-added work it performs to focus on the high value activities that differentiate it from the competition.

You had a great idea for a perfect business opportunity. Now you have some great ideas to help take your business to an exceptional and more profitable level where your company is capable of reaching unimaginable heights!

James N. Clarke is Managing Partner at Clarke Capital Partners and founded the Salt Lake-based CLEARLINK in 2001.



Clarke Capital Partners LLC specializes in growth equity. We restructure established businesses giving them needed tools to grow into world-class companies. To find your next business step contact us at 801.669.8490 or e-mail us at service@clarkecp.com

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GOING PUBLIC?

A high level overview of what it will take.

Taking your company public -- or becoming an SEC registrant -- has its pros and cons. However, not knowing or understanding the critical steps required shouldn't deter you from moving in this direction that potentially offers you substantial profits and rewards. The complete spectrum of going public may be confusing and overwhelming at times. As you begin to learn the requirements of going public, you will learn that the process may easily be separated into several components. Once you understand each component, you will be better informed to make the decisions that best suit you and your company. The intent of this informative article is to better help you to understand what exactly goes into the financial reporting component of becoming publically traded company. We will even offer some insight into what auditors will need and why they will need it.

Preparation

Proper preparation helps smooth potential issues that may arise as you tackle the financial reporting aspect of going public. In the initial phase of your preparation, be sure to invest the time required so that you are aligned with the right accounting firm, legal counsel, and advisors that will help you through the entire process. There are several well-qualified competing accounting firms, but it makes sense to take the time to get to know at least a few and find one that understands your industry. It also helps when your chosen firm has the experience required in helping companies go public. It is important to know that the accounting firm that you choose to do your audit must be registered with the Public Company Accounting Oversight Board (PCAOB). Ultimately, if you identify two or more firms that meet your requirements, don't hesitate to select the one that best matches the personality and culture of your company (accountants with personality? Yes, they do exist!). Depending on the size and complexity of your company, plan on investing significant time with these auditors. It's best if you get along.

As auditors, we have heard several times the declaration, "Our books are clean!" Even if you agree with this popular statement, or have experienced an audit, it is important to understand that the standards for a public company audit are more stringent than any other type of financial audit or review. Before you bring in the auditors, make sure you have properly closed each of the preceding two to three years and reconciled each account in your trial balance. During this review and reconciliation, be sure you have supporting documentation for transactions occurred during the

years spanning the timeframe of the audit. There is no way to advise you of what exactly your chosen auditors will be looking for, but when your auditors show up to begin the process, they will want to know that you have a planned schedule and support for all the major accounts on your trial balance. The auditors also want to see your corporate documents and major contracts. This preparation is potentially daunting. If you are unsure whether your accounting records will meet the auditor's requirements, there are several CFO-for-hire firms that can walk you through the process, review your documentation and help you prepare for your audit. Check with your chosen audit firm, they may be able to make a referral to such a firm.

Once you've picked the right accounting firm and have prepared your financial information, it's time for your audit. A clean audit opinion is crucial. A clean opinion means that both you and your auditors are comfortable with the financial statement numbers and disclosures. No one has ever described an audit as a pleasant process, but success will be yours if you've properly prepared.

The Audit Process

Your auditors usually break down their audit into three phases: planning, fieldwork, and review /issuance. In the planning phase of the audit, your accounting firm will be reviewing your corporate structure, analyzing the balances in your financial statements and requesting that you prepare letters to confirm certain balances. The planning phase also involves significant inquiry and documentation by your auditors. The better they understand your company and its operations, the more efficient and effective they can be. Your auditors will take the information you provide and assign risks to the various areas of their audit. Based on these risks, they will design their procedures to reduce the risks to an acceptable level. If your internal controls are well documented and functioning properly, your auditors will begin testing those controls as well. A thorough and rigorous planning phase of the audit is vital to success.

In the fieldwork phase of your audit, the auditors will select specific accounts, balances and transactions for testing based on their risk assessment. Typically, your auditors will use sampling techniques for testing. This is where they will request supporting documentation (i.e. contracts, invoices, shipping documents, etc.) for testing. Inadequate supporting documentation could mean that they are unable to complete their audit, so this is where you will see the

benefit of properly preparing for the auditors before they show up. Your auditors will need to audit the number of years required to be included in the registration statement, this is usually two or three years. If you have never been audited before, your auditors will also need to audit and gain confidence with the beginning of the year asset and liability balances.

In the review/issuance phase of the audit, all work performed by your accounting firm is reviewed within the firm by a manager, a partner, or both. The number of internal reviews depends on the level of complexity of the transaction audited and who performed the work. The purpose of the internal reviews is to ensure quality and completeness of the audit. Each audit is also required to be reviewed by a partner that was not involved in the day-to-day audit of your company. This is known as an Engagement Quality Review, or EQR, and is usually performed from a higher level perspective. This EQR is a final quality check on the audit before the auditor's report can be released. Independence rules prohibit your auditor from helping in the preparation of the financial statements, including note disclosures, but your audit firm will check the content to make sure you have discussed the proper disclosures in the notes to your statements. It is important to note that your firm will also need to review any registration statement or other documents that contain the audited financial statements. Once all of the quality control reviews are completed and your auditor is comfortable with the financial statements, they will issue their report.

Registration Statements

There are several methods of going public, or becoming an SEC registrant. We recommend you consult with your auditors and legal counsel regarding the best method for your company. For purposes of this article, we will discuss the process of filing a registration statement. This is another point where proper planning will help you in the process. Even though your registration statement will need to include the proper financial statements, your auditor must not help you prepare the document. At this point, your other advisors and your legal counsel will be able to step in and provide valuable insight in the preparation of the registration statement.

Once your financials and registration statement are prepared, they may be filed with the SEC. The SEC will usually take the opportunity to review your registration statement after you file it with them. As part of their review, they will ask questions and provide comments prior to declaring it effective. The SEC may have multiple rounds of comments until it is satisfied that all of the filing requirements are met. Your auditor will be able to assist in the review of the SEC's comments and will help provide guidance on

comments related to financial statement matters. During the registration process, you will need to keep your financial statements current. This means you will have to provide to the SEC audited statements for at least two years including: the balance sheet, income statement, stockholders' equity, cash flows and comprehensive income.

Typically, you will have 134 days from the latest audited balance sheet date before the statements *go stale*. At that point, you will be required to submit updated interim (unaudited) financial statements. The interim financial statements will need to be reviewed by your auditor. This review is substantially less in scope than an audit, and relies primarily on analytical procedures and inquiries as your auditor sees fit. These interim statements can go stale as well and need to be updated after 45 days from the end of each quarter. Once the company has satisfied all of the SEC's comments, the SEC will state that it has no further questions and the registration statement may be declared effective. At that point a celebration is in order -- you've survived! The windows of opportunity are open and you can begin to reap the benefits of owning and running a publically traded entity. Be sure to contact HBM today about taking your company public.

Visit our website.



Jed R. Jones, CPA

Jed is an audit manager with over seven years experience at Hansen, Barnett & Maxell, P.C.(HBM) He has a great deal of expertise in working with public and private companies. His clients operate in a variety of industries including manufacturing, retail, wholesale distribution, extractive, technology, and long-term care.

IPOs and Secondary Offerings

The professionals at Mantyla McReynolds, a full service assurance, audit, and tax firm, understand that many companies plan on one of the following events within the next 1-4 years:

- i. Companies that plan to go public.
- ii. Companies that are public and plan to complete a secondary offering or private placement.
- iii. Companies that have or need a bank loan and are required to have audited or reviewed financial statements.
- iv. Companies that plan on a merger, acquisition, or other exit strategy.

While our firm assists companies with each of these plans, this article is specifically focused on the first two points above. In a recent conversation, a CFO of a multi-billion dollar market cap company mentioned to me his opinion that the ease of obtaining significant amounts of needed capital in the public arena is second to none. Though this is not true for every company's financial situations and needs, we have seen the results of this statement again and again. Not every company's business model and operations necessitates a need to become a public company with access to the capital markets. Many private companies have been able to secure sufficient funding through banking institutions, private equity groups, and other capital sources, all while maintaining close control of the company's equity. However, for some companies, becoming a public company has allowed for long-term growth projections to be realized in a significantly accelerated timeframe. The main reason for this accelerated growth is partially attributable to a public company's access to capital markets at precisely the moment when significant capital requirements needed to be funded.

Staying Private or Going Public

A CEO of one of our public clients once said that they could have kept the company private and over a 10-year cycle become a company with a business valuation exceeding \$500 million. However, with an understanding of the public markets, they chose to become a public company with access to significantly more capital resources and were able to more efficiently implement their business plan and growth projections in becoming a company with a growing valuation exceeding \$1.5 billion. This level of growth and resulting valuation occurred in less than 4 years. The CEO also remarked that though they personally incurred dilution in their equity ownership position in becoming a public company, being able to grow the company at an accelerated rate increased the

valuation of their original private equity holdings by 4 to 5 times more than if they had remained a private company.

Secondary Offerings

Not every company that goes public experiences this level of success, but the fruits of being a public company are available for the picking. For some companies, being a public entity has simply provided them with more options in effectively implementing their business plan. When one of our clients became a public company several years ago they brought to market a revolutionary business concept that was still in its infancy and generally unproven. Without significant amounts of capital infusions the overall operations and business implementation had little hope of making it off the ground. Within the last two years we were able to assist this company in raising over \$350 million through secondary and follow-on public equity offerings, with one individual offering totaling over \$200 million. Each of these offerings were performed in less than two weeks from the initial announcement to the close and funding date. The short time period from announcement to funding allowed our client to maximize the value of the offerings and the resulting overall value to the company.

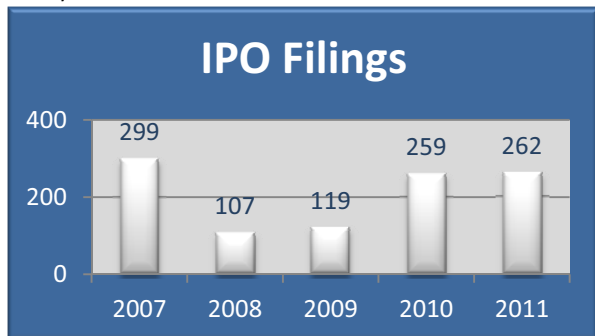
From an accounting firm perspective, the time required in a 7 to 10 business day window to perform necessary comfort letter and bring down letter procedures, respond to underwriter and attorney requests, and review the offering filing is an extensive commitment and usually doesn't fit into a pre-determined schedule. However, even when one of our client offerings was announced and completed in the middle of busy season, the ability for a company to access the public capital markets during an advantageous window is one of the primary benefits of being a public company. A public company needs a team of professionals, from the attorneys to the accountants, that understands how critical it is to be available and able to perform these transactions in the required timeframe that is most advantageous to the client.

More Than One Way To Go Public

As noted, for some companies there are significant benefits in becoming a public company that were not available to them when they were a private company. The decision in becoming a public company should not be taken lightly, and there are many potential benefits and detriments that should be considered beyond simply the ease of access to funding through the capital markets. Additionally, whether a company performs a traditional or non-traditional "going public" transaction should be given significant thought and analysis, particularly as it relates to a company's immediate funding requirements. For example, a company not desiring the cost and time of a traditional IPO transaction, might consider a reverse merger or other non-traditional transaction to first become a public entity with access to the capital markets, albeit at a limited level. However, in performing a non-traditional transaction the new public company might still need to wait a year or more before being able access significant capital at the amounts and levels required by the company.

As with many market realities, though there are benefits to first becoming a public company through a non-traditional process, there are also the drawbacks that a company must consider and apply to their own business needs and growth projections. A traditional IPO process in many regards is the highest standard, if not the only standard, from the perspective of some investors, while completing a reverse merger with a public entity has had its fair share of both positive success stories (i.e. Berkshire Hathaway, Waste Management, Blockbuster Entertainment) and negative press. In November 2011, the SEC also released a series of new rules as it relates to reverse merger transactions and the eventual qualification of those entities in being listed on a major U.S. stock exchange. Specifically, a reverse merger public company must complete a one-year "seasoning period" on an over-the-counter or similar exchange and maintain a requisite minimum share price before applying for listing on a major U.S. stock exchange. The ability to access the amount of public capital identified above is generally not a reality or possibility when the Company is listed on non-major exchange. Though there are listing rules that must be met by all public companies, whether the company became public through a traditional IPO or a reverse merger transaction, these additional rules for reverse merger companies should be carefully considered by management and consultants early in the going public process.

It should also be noted that IPOs are generally more drawn out and are directly impacted by short term market events. Once an IPO is announced, companies are frequently impacted by both positive and negative market events, and constantly need to assess whether to delay the IPO process or move forward. As one example, the first half of 2011 saw IPO activity at a level that was comparable in many regards to pre-recession highs. Then in the second half of 2011 the U.S. long-term credit rating was downgraded and the impact on potential IPOs was immediate. IPO activity during the second half of 2011 decreased significantly compared to 2010 and years prior to the recession, and many private companies opted to delay the process indefinitely despite the significant costs and time already incurred.



Source: www.RenaissanceCapital.com

This one significant event was entirely outside of the control of those companies seeking to perform an IPO, yet it directly impacted how successful an individual IPO transaction might be and many companies opted to defer. An IPO that has been in process for months, with the related costs and time incurred, is suddenly and unexpectedly delayed due to unfavorable market conditions. Depending on how far down the IPO road a

company has already traveled, there is the potential that a material portion of the costs incurred on the process will not be recouped or even reduce the future costs incurred once the IPO process is restarted. For well established and successful private companies these delays and costs are easier to bear as simply being part of the overall IPO process. Whereas for startup companies and those poised to experience accelerated growth, the costs required to restart the IPO process at some indefinite point in the future are simply not a cash flow reality.

These same market events also impact follow-on or secondary offerings of existing public entities, however, the cost incurred and time lost in a derailed secondary offering pales in comparison to the extensive cost and time lost in a failed or delayed traditional IPO transaction. As demonstrated above, the timing on a secondary offering from the initial "over the wall" announcement to the closing of the transaction is potentially significantly shorter than the traditional IPO process. For some companies, it might make more business sense to first become a public company through a reverse merger or Form 10 process, develop through the seasoning period, and then perform necessary capital raises when the market conditions are in the company's favor. Once becoming an established public entity, management has increased flexibility in taking advantage of sensitive market windows in completing secondary and follow capital raises.

In summary, the most advantageous market windows are sometimes very short. In light of this, a company should ensure that they have a solid team of professionals and advisors early on that have extensive experience assisting companies in reaching their capital requirements, including: attorneys, accountants, and bankers. Mantyla McReynolds has assisted numerous companies in going public, whether through initial SEC registration statements or reverse mergers with subsequent equity and debt offerings. Throughout each of these transactions, we have never lost sight of the business reality that when client expectations and timelines are met, greater success has generally been the result.



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2011 MoneyTree Results

Utah and National Venture Capital Investment Results

2011 National Results

Venture capitalists invested \$29.1 billion in 3,752 deals in 2011, an increase of 25 percent in dollars and a 5 percent rise in deals over the prior year, according to the MoneyTree Report by PricewaterhouseCoopers LLP and the National Venture Capital Association (NVCA), based on data from Thomson Reuters. The amount of venture dollars invested in 2011 represents the third highest annual investment total in the past ten years.

Double-digit increases in investment dollars in 2011 were spread across a number of industries, including the Clean Technology and Internet-Specific sectors. Investment dollars also increased across every stage of development category, with the exception of a 43 percent decrease in Seed Stage investments.

"As previously projected, venture capital investing in 2011 exceeded 2010 levels and ranks in the top three years for VC investing in the past decade," Tracy T. Lefteroff, global managing partner of the venture capital practice at PricewaterhouseCoopers. "We saw a resurgence in investments in Clean Technology and Internet-specific companies in 2011, as well as a bit of a jump in average funding in the Internet sector. However, while venture capitalists continue to show their interest in these areas, they are acting prudently and not chasing excessive valuations. Accordingly, despite the increase in investing, we're unlikely to see these sectors overheat like we saw in the 1999 to 2000 era."

"While venture capital investment grew in 2011, it is important to note that deal volume growth did not keep pace with dollar growth," said Mark Heesen, president of NVCA. "In most industry sectors, round sizes increased significantly, driving the higher investment levels across most stages of investment. Reasons for this phenomenon differ depending on area of investment. For some, the higher rounds are driven by the challenging exit market which requires venture capitalists to fuel their existing portfolios longer and at greater investment levels than in the past. This is particularly acute in the life sciences and clean tech sectors. In other sectors such as Internet, software and media, the higher rounds speak to increasing valuations. Given the diversity of the venture investment landscape, we expect these notable distinctions to continue into 2012 as our industry sectors are impacted differently by the continued economic uncertainty and ongoing opportunities in the market."

2011 Utah Results

Venture capitalists invested \$245.8 million in 46 deals in 2011, an increase of 69 percent in dollars and a 70 percent rise in deals over the prior year. The amount of venture dollars invested in 2011 represents the highest annual investment total since \$252.8 million was invested in 2004. Venture capitalist investment growth in Utah during 2011 outperformed the national growth patterns in both dollars invested and number of deals. The second quarter of 2011

was the strongest quarter for both National and Utah results in terms of dollars invested. However, in terms of number of deals, Utah experienced the strongest results in the fourth quarter of 2011 with 17 deals reported -- the most significant number of deals in Utah in one quarter since 2000.

The Software sector was the strongest performing sector in both number of deals and dollars invested for both 2010 and 2011 with 11 deals and \$50.2 million invested in 2010 and 18 deals and \$144.7 million invested in 2011. There was a marked increase in investments in the Media & Entertainment sector from \$3.1 million invested in 2010 to \$44.4 million invested in 2011.

The investment trends among development stages also differed between Utah and National results. While investment dollars decreased in the Seed Stage companies at a National level, investments in Seed Stage companies increased 222% during 2011 in Utah. The Expansion and Later Stage investments in Utah also increased significantly. The only investment stage category to experience a decrease in funding during 2011 in Utah was the Early Stage with a 40% decrease from 2010.

The largest deal during 2011 was made with Domo, Inc. of the Software sector for \$43 million. There were also three other deals made during 2011 for \$20 million each -- two in the software sector (including Domo, Inc.) and one in the Media & Entertainment sector.

Q1 2012 Update

On a national level, venture capitalists invested \$5.8 billion in 758 deals in the first quarter of 2012. Quarterly venture capital (VC) investment activity fell 19 percent in terms of dollars and 15 percent in the number of deals compared to the fourth quarter of 2011 when \$7.1 billion was invested in 889 deals.

In Utah, venture capitalists invested \$28.4 million in 8 deals in the first quarter of 2012. Quarterly VC investment activity decreased by 56 percent in terms of dollars and 53 percent in the number of deals compared to the fourth quarter of 2011 when \$64.9 million was invested in 17 deals.

Investors remained cautious during the first quarter of 2012 following a slow fourth quarter in the public markets, which is evidenced by the shift of investment activity from earlier stage companies to later stage companies. First quarter of 2012 investments in either the Expansion or Later Stage development categories accounted for 70 percent of total dollars invested at a national level and 74 percent of total dollars invested in Utah. In addition, venture capitalist firms sometimes shy away from investing heavily if there are high levels of uncertainty in the marketplace. Given that 2012 is an election year, we may see a dip in VC investment activity as we have in previous election years.

MoneyTree Methodology

National and Utah data discussed in this article is primarily obtained from a quarterly survey of venture capital practitioners conducted by Thomson Reuters and is limited to what is reported. Information is augmented by other research techniques including other public and private sources. All data is subject to verification with the venture capital firms and/or the investee companies. Only professional independent venture capital firms, institutional venture capital groups, and recognized corporate venture capital groups are included in venture capital industry rankings. MoneyTree is not intended to be a complete representation of all venture capital or private equity funding. As I know from personal experience with many of my clients, private equity firms often prefer to keep deal data private.

For additional MoneyTree data or information, please visit www.pwcmoneytree.com or contact me at scott.nixon@us.pwc.com

Scott Nixon, CPA

Scott is a partner in PwC's assurance practice. He has over 28 years of experience in public accounting, most of which has been in the Salt Lake City office. His experience includes providing audit and business advisory services to public and private companies in various industries. Scott is also a Director and member of the Executive Committee of MountainWest Capital Network and previously served as its President & Vice Chairman.



DUE DILIGENCE: SELLERS' COMMON MISTAKES

Due diligence during a transaction is a process that can cause the strong to wince and the weak to crumble. Although due diligence is an acute pain upfront, it will prevent chronic long term emotional and financial anguish if conducted properly. I have outlined 4 common mistakes that sellers make in regards to due diligence.

Both the seller and the buyer usually grow to dislike the due diligence portion of a transaction. The due diligence process can result in the deal breaking up, in the final price being adjusted and in people being unhappy because they thought they had a deal. However, due diligence may be the most important part of a transaction. The due diligence conducted by both sides will shape the definitive agreement. Do not ignore it just because it is difficult or unpleasant.

Beginning with the delivery of a long due diligence list, the buyer is generally in the driver's seat during the due diligence process. The buyer will comb through the seller's corporate records, contracts, financial statements, intellectual property and any other portion of the seller's business that the buyer deems important to the deal. This article deals with the due diligence process from the seller's perspective and four common mistakes sellers often make. Sellers are wise to remember that, if conducted properly, the due diligence process can benefit and protect them as much as it can the buyer. A seller who appears disorganized during the due diligence process, may see its transaction consideration reduced significantly.

Seller Mistake #1: Not conducting due diligence on the buyer.

Sellers often neglect to conduct due diligence regarding the buyer because they are preoccupied with how to satisfy the buyer's requests for information. However, a seller should investigate buyers in order to increase the chances that the merger or acquisition will achieve the seller's desired goals. Although sell side due diligence is not a formal part of the process, there is nothing stopping a seller, its investment banker and lawyer from looking into the buyer.

For strategic buyers, seller should know about the acquirer's corporate culture, its top management team, details about its plan to integrate seller's company and its track record with acquisitions. For financial buyers, seller should learn about the buyer's operational style, its exit plan, and its track record with acquisitions. Whether the buyer is strategic or financial, the buyer is usually creating a long-term relationship with the buyer and the seller should know as much as it can about the buyer. Additionally, this knowledge, especially knowledge of past acquisitions, can be very important when it comes time to negotiate the terms of the acquisition.

Seller Mistake #2: Not preparing for due diligence.

Only about 10% of letters of intent end up being consummated with a definitive agreement. Most deals die at the due diligence phase. If a Seller is prepared for the due diligence process, it is less likely that the deal will die during

the due diligence phase. Preparing for due diligence is a daily task for the seller and includes keeping accurate, well organized records. If the seller appears disorganized and records appear incomplete, the buyer will feel like it is taking on additional risk and may ask for the acquisition consideration to be adjusted accordingly. A seller should prepare by taking the following steps:

Get the finances into order. A seller should have five years of cash flow statements, balance sheets, and income statements prepared and ready to deliver. Although a seller does not have to have audited financial statements, its books should be in auditable condition.

Organize all contracts and legal documents. Seller should organize its contracts, including its supplier contracts, license agreements, customer contracts and any contracts with the seller's shareholders or officers. Seller should have completely executed copies of all agreements ready to deliver to the buyer. Seller should be ready to provide full disclosure regarding any pending litigation and government investigations.

Have operational data ready to present. The buyer will want to see information on product quality, human resources, sales and marketing metrics, and customer satisfaction. Depending on the type and size of seller's business, the buyer may ask to visit seller's facilities and speak with seller's top management team.

Seller Mistake #3: Not cooperating with the buyer.

Sellers sometimes hesitate to provide a piece of information to the buyer. Worse yet, a seller might outright refuse to provide information or access to management or production facilities. The desire to hide something is often based on the assumption that the issue, whether financial, legal, or operational, will kill the deal. However, the cover up can be worse than the harmful disclosure.

A buyer expects a target to have issues and harmful disclosures can be dealt with by allocating the risk appropriately. But most buyers will not do a deal with a seller whom the buyer feels is uncooperative or deceitful. Trying to hide something from the buyer is a futile exercise. If the deal closes, the buyer will find out about any problems after closing, the seller will take a hit through the escrow, the earnout or post-transaction liability.

The general rule is that the seller should cooperate with the buyer through the disclosure process. There are very few exceptions to the general rule. A seller should have a very open discussion with its legal counsel before it decides that a disclosure should be refused. If the seller has thoughtfully selected its legal counsel, seller's legal counsel will have been through this process many times and will be adept at dealing with potentially harmful disclosures.

Seller Mistake #4: Not involving an experienced attorney in the due diligence process.

A seller should consult with experienced legal counsel throughout the transaction. Experienced legal counsel can be particularly valuable during the due diligence process and can help a seller understand when and how much to disclose. For example, a seller should expect to give out some sensitive information and experienced legal counsel can help the seller understand the acceptable limits for disclosing sensitive information. Experienced legal counsel can assist the buyer in disclosing harmful information in a way that might not kill the deal.

Not all attorneys have the same area of expertise. A general practice attorney will not be familiar with the process of a merger or acquisition. A seller should rely on an attorney who handles mergers and acquisitions on a regular basis. An experienced corporate attorney can help the seller during the due diligence process and throughout the negotiations of the definitive agreement. An experienced corporate attorney will be able to help a seller avoid the mistakes that often cost sellers money at closing.

Nathan G. Brower

Nathan G. Brower is an attorney at Strong & Hanni Law Firm. His practice focuses primarily on corporate transactions and securities law for businesses of all sizes. He has significant experience representing clients with private equity transactions, mergers and acquisitions, SEC reporting, private placements, public offerings, and other business transactions. He can be reached at nbrower@stronandhanni.com or 801.532.7080. Visit www.strongandhanni for additional information.



Is Your Company “Deal Ready”?

I enjoy participating in triathlons. Few things rival the excitement of race day. Regardless of your training, you cannot expect to have your best race without adequate advance preparation. Before you arrive at the starting line, gear needs to be checked to ensure everything is working properly, the race course needs to be reviewed, and race nutrition needs to be planned. You don't want to learn you have a flat tire as you are beginning the bike portion of the race.

Just as advanced preparation is needed to have your best race, proper preparation for a third party investment in or sale of your company will help you to maximize your reward and to minimize the pain of the experience.

Consider the following three areas of preparation to ensure that your company is deal ready.

First, have your financial statements audited by a reputable accounting firm with specific transactional experience. A buyer or investor will expect audited financial statements. Audited financial statements with a report from a reputable firm will lend credibility to your operating results. Many companies wait to have an audit performed until the closing of a transaction is imminent. The negative consequences to such a decision are: (1) the late start to the audit delays the closing process of the deal; (2) owners and management will have missed out on valuable advice on structuring the deal and controlling the due diligence that a quality accounting firm with business transaction experience provides; and 3) your credibility may be questioned due to audit adjustments to the preliminary financial information you provided to the potential investor or buyer, and resultingly reduce the valuation of your company. If your financial information is questionable, the buyer takes on increased risk and will expect to be compensated for that risk through a lower purchase price.

Second, it is imperative that all company documents and contracts are current, in order, and easily accessible. Reviewing these documents will be a key part of the due diligence effort. Advance preparation and organization in this key area will instill confidence in your buyer and will streamline the due diligence process.

Third, a good attorney that specializes in business transactions will help you avoid the legal pitfalls of a transaction and ensure that you are protected. You have expended a significant amount of time, energy and money building your business. You don't want

to throw that away with a bad agreement. Too often, I see business owners wait to engage a good attorney until after they have signed a letter of intent. If the buyer's attorney prepares a letter of intent that is unchallenged by a good transaction attorney who is on your side, the deck is stacked against you! These documents frequently have provisions that are harmful to the business owner that would have never made it through the review of a good attorney. Once the terms of the sale are agreed to in a letter of intent, it is difficult to change without walking away from the deal. Just as bad, a poorly written agreement leaves open questions and can result in disputes and litigation down the road.

Just as a triathlete trains to be in peak condition on race day, you have built a great company and are ready for an investor or a liquidation event. Ensure you have the best possible experience on race day with the right pre-race preparation. Before you step up to the starting line, get your financial statements audited, get your corporate records and contracts in order and engage a good attorney who specializes in business transactions and have a great race!

Reed W. Chase is a Senior Audit Manager at Tanner LLC with extensive assisting companies who are raising capital or completing M&A transactions and performing due diligence for investors. **Tanner LLC** is a locally based accounting firm with 85 professionals focused on meeting the needs of our clients. We make sure our clients are deal ready.



If you are considering raising capital or buying or selling a company, give me a call at 801-924-5180 or email me at rchase@tannerco.com.

Financial Guarantees: Facilitating Global Trade & Transactions

Financial Guarantees have long been used as hedging techniques by financial institutions. As with many products and services it is important to know what is feasible and reliable. As a result of the 2008 financial crisis, many have thought these products to either be extinct or immaterial. While this is true for a small percentage of guarantees, the majority still deliver hedging techniques to buyers throughout the world. Understanding what techniques exist can improve valuations, increase sales & expansion into new markets while preventing financial loss.

In virtually every financial transaction both sides wish to maximize their gain while minimizing their risk. Often this balance shifts dozens of times as the seller and buyer determine their optimal utility from the transaction. While this is integral to every deal, it can also become frustrating if terms are not negotiated in a timely fashion. Deal fatigue may begin to set in and both parties can regret beginning negotiations. This is a crucial step in the negotiations, which Trade Credit and Representation & Warranty insurances can assist in both parties maximizing their gains.

When negotiating financial transactions the buyer (or seller in a trade terms scenario) generally maintains leverage in the negotiations. The buyer will review the seller's records, contracts, financial statements, intellectual property and any other portion of the seller's business that the buyer deems important to the deal. The seller, in a trade terms scenario, generally reviews the buyer's ability to pay, their financials, corporate structure, credit and references. This article addresses hedging techniques both from the seller's and buyer's perspective and the ability of each to maximize returns.

Financial Guarantee: Overview

The most notorious of financial guarantees is certainly Mortgage Backed Securities and the use of Collateralized Debt Obligations. Discussion on these products and the failure to properly underwrite them continues to be a common topic of conversation. Additional products exist however, that many of us have used throughout our lives. These include warranties from dealers and manufacturers on cars and consumer goods. Home warranties on the purchase of new or existing homes and its contents are also financial guarantees. Surety bonds for the supply of equipment, construction, or performance of services are also a subset of financial guarantees.

The concept of financial guarantee is somewhat familiar to most of us, having used them in one form or another. It is, quite simply, an insurance company taking a risk, occasionally with an uncertain lifespan, and converting it into premium. For a manufacturing company this means paying 0.10% of sales to transfer warranty exposure to an insurer rather than accruing for potential warranty costs on the balance sheet. Such accruals may or may not be accurately estimated which can result in either immediate income suffering from excess reserves, or future income suffering from lack of reserves. The hedging techniques outlined here are for either large

single transactions or on-going transactions with a shorter potential loss timeframe.

Trade Credit Insurance

Sales and business development departments are integral to keeping a company running. When sales and revenue are up operational problems are more easily resolved. That is true until new clients default on payment terms and those sales are now expenses. As a result most companies have an ongoing battle between the sales and finance departments regarding the appropriate structure of trade terms. The problem is further exacerbated in global sales environments where buyer data isn't as readily available and collection methods are uncertain. Trade Credit insurance can address these legitimate concerns and assist in meeting the objectives of both departments.

Financial Hedge: The finance department usually will endeavor to secure against default either via letters of credit or down payments. This may cover the downside risk however it also increases the cost to purchaser and add additional time to the deal. Trade Credit insurance can serve as a viable alternative by serving as the seller's controlled hedging technique. As a result the finance department can readily secure terms on buyers without requiring additional documentation or security from the client.

Sales Tool: Sales and marketing executives benefit from being able to leverage the ability to offer sales terms to clients. It doesn't eliminate the battle between sales & finance departments, but it can reduce the frequency.

Trade Credit can be secured on both international and domestic transactions in addition to being part of the supply of goods or services or structured trade finance. Your corporate balance sheet is also bolstered making your company more attractive to lenders. Additionally the policies work hand in hand with working capital guarantees and other lending instruments to facilitate exports.

Representations & Warranty

Representation & Warranty insurance (R&W) provides indemnification arising from losses due to breach or inaccuracy of seller's representations made in the course of the transaction. Buyers desire to minimize valuation while maximizing seller's indemnification is at odds with sellers intent to maximize valuation and provide minimal indemnification. Deals often fall apart due to inability to reach consensus on the present value of company, potential losses and indemnity value.

Utilizing R&W insurance serves as a way satisfy both party's interest along with increasing each entity's financial return. Either party is eligible to purchase coverage allowing additional opportunity to both parties to increase their gain in the transaction. Indemnification duties and escrow requirements can be fully transferred to R&W insurance. For instance, assume the buyer is valuing the business at \$90

million with a \$30 million escrow requirement. The seller values the business at \$100 million and is willing to agree to \$20 million indemnity with no escrow. In such a scenario it may be impossible to reach consensus and consummate the deal. The buyer could purchase a \$30 million R&W policy, assumed to be \$1.5 million (range is three to ten percent of limit). Thus offering a valuation of \$90 million with no indemnification could be attractive enough for the seller to consummate the deal. Nevertheless the buyer's downside risk is secured by increasing net cost by \$1.5 million or 1.7% increased costs. The seller may now distribute the entire \$90 million with no additional obligations to the buyer.

Liabilities: Finite & Unknown

Following appropriate and necessary due diligence can often reveal liabilities unknown to buyers and long forgotten by sellers. These liabilities may pose significant financial risk the parties.

Finite Risk: M&A transactions often become derailed with the revelation of existing liabilities. The timing and extent of payment is often uncertain. Liabilities may be owed to third parties from existing or threatened litigation. Litigation may involve a single existing liability, such as pollution cleanup costs, or a series of lawsuits, such as ongoing claims from faulty medical products.

Utilizing present value and probability analysis allows insurers to convert known potential (or certain) losses into a single premium payment. Thus future liabilities are transferred to the insurer allowing sellers to release funds held in escrow or other reserves. Policies may be purchased by either the buyer or seller and leveraged accordingly. Depending on size and scope of risk transfer and the parties involved, such policies may have tax benefits to the respective party along with appropriate adjustments to valuations and indemnification provisions.

Directors & Officers Insurance: Throughout the merger or acquisition process both sides become exposed to certain risks. Directors, officers and executives of either the acquired or acquiring company can be at risk from claims alleging:

- Mismanagement of corporation (especially in a failed transaction)
- Failure to disclose or to discover material facts and circumstances.
- Breach of fiduciary responsibility.

These claims should be covered under a traditional D&O policy, however policy forms and insurers vary in their approach to these risks. Whereas the buyer can not procure D&O coverage on the seller, R&W insurance can be used as an additional hedge for these risks.

Summary

The insurance industry can add real value to corporate trade and M&A transactions by helping parties reach consensus. Two important points emerge when reviewing these possibilities. First, corporate lawyers and executive officers owe it to themselves and stakeholders to consider insurance as a possible solution, specifically in valuing future contingencies. Second, each transaction can be complicated. Concern that underwriting may delay transactions is valid and needs to be considered. Delay can be avoided with early

investigation in to insurance capabilities and potential benefits.

Finally executive officers must be aware of potential insurance pitfalls and cannot assume "it's covered" simply because a policy is issued. It is crucial that a thorough review of what risk is actually transferred is performed to ensure the transaction is sound.

J. Michol Scott

Mike Scott is a commercial insurance broker at Trustco, Inc. He focuses primarily on commercial insurance and financial guarantees from start-up to multi-national corporations. Mike has assisted clients expansion into foreign markets, mergers and acquisitions, captive formation and structured trade finance. He can be reached at mikes@trustcoinc.com or 801.912.0640. Visit www.trustcoinc.com for additional information.



Innovation and Dealflow Pipeline

The Utah Science Technology and Research initiative is a state-funded and industry-led effort to grow Utah's knowledge economy and create high-paying jobs.

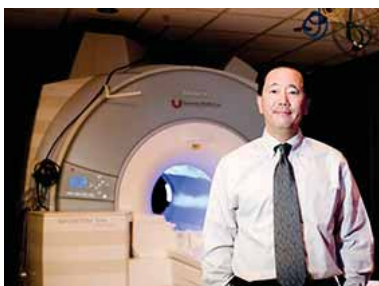
The key component of USTAR is to help our research universities recruit top talent in focus areas that have billion-dollar market opportunities. Since 2006, the University of Utah and Utah State University have attracted more than 40 highly regarded scientists working in the fields of nanotechnology, energy, biomedical and neuroscience innovations, and digital media.

Currently, USTAR is supporting 29 researcher-driven commercialization projects that aim to solve some of humankind's biggest problems - from cancer detection to energy independence. Included in the project list are ten new corporations launched with USTAR researcher involvement.

Since 2009, USTAR has funded 87 Technology Commercialization Grants (TCGs) at our state's research and regional higher education institutions. These seed grants - totaling \$3 million - have helped launch 26 new companies, create more than 80 new product prototypes, and attract more than \$19 million in private investment. In the process, more than 140 jobs have been created.

In addition, USTAR works closely with the Governor's Office of Economic Development (GOED) to vet and promote applications for promising projects under GOED's Technology Commercialization and Innovation Program.

In the last two years, GOED's awarding of \$2.8 million to 73 TCIP grants has attracted significant private follow-on investment. USTAR has worked with and recommended more than half of TCIP grant winners.



U of U USTAR researcher Douglas Kondo

Rivaling the importance of USTAR-supported dealflow is the "innovation infrastructure" the initiative is bringing to the state. In 2010, USU dedicated its USTAR BioInnovations Center, with more than 118,000 square feet (sf) of lab space to support synthetic biomanufacturing, applied nutrition and other areas.

The building - which is LEED Gold certified - includes a BioSafety Level 3+ laboratory, one of the only of its kind in the Intermountain region.



USU's USTAR BioInnovations Center (Photo: A. Blakely)

At the U of U, the James L. Sorenson Molecular Biotechnology Building—A USTAR Innovation Center is the centerpiece of a visionary plan to bridge the health sciences and main campus in order to accelerate research at the interfaces of medicine, engineering, pharmacy, science, business, law and digital media.

The 208,000 sf building contains wet lab and research computing space, meeting rooms and public areas designed to promote interaction within the scientific community and industry. It also includes a state-of-the-art nanofabrication facility with 18,000 sf of cleanroom space, biobay, and a 5,300 sf microscopy and materials characterization suite.

The assets of both buildings are available for industry-sponsored research projects.

Wells Fargo Today

Wells Fargo & Company is a diversified financial services company providing banking, insurance, investments, mortgage, and consumer and commercial finance through more than 9,000 stores and 12,211 ATMs and the Internet (wellsfargo.com and wachovia.com) across North America and internationally.

We're headquartered in San Francisco, but we're decentralized so every local Wells Fargo store is a headquarters for satisfying all our customers' financial needs and helping them succeed financially. One in three households in America does business with Wells Fargo. Wells Fargo has \$1.3 trillion in assets and more than 270,000 team members across our 80+ businesses.

We ranked fourth in assets and first in market value of our stock among our U.S. peers as of Dec. 31, 2011. Our vision: "We want to satisfy all our customers' financial needs and help them succeed financially."

We're strong for our customers and communities

Customer Satisfaction and Reputation

- #1 In customer satisfaction American large banks (2011) *American Customer Satisfaction Index*
- Top 20 Biggest Public Companies in World (2011) *Forbes*
- One of America's Top Banking Teams (2011) *American Banker*
- 41st Most Admired (World) (2011)
- 23rd Revenue (U.S.) (2011) *Fortune*
- Best Consumer and Corp/Institutional Banks (U.S.)
- Best Bank for Payments and Collections (N. America) (2011) *Global Finance Magazine*

Innovation and Quality

- Top 100 Technology Innovations that Advance Business Results (2011) *CIO*
- Most A+ grades of any bank (2011 Large Corporate Quality Index) *Phoenix-Hecht*
- Most A grades for product quality (2011 Large Corporate and Middle Market Quality Indexes) *Phoenix-Hecht*

Social Responsibility

- Perfect Score - 100 Corporate Equality Index (2011) *Human Rights Campaign*
- 3rd Most Generous Cash Donor (U.S.) (2011) *The Chronicle of Philanthropy*
- "Outstanding" rating Community Reinvestment Act Performance (2009) *Office of Comptroller of the Currency*

Key facts as of 3/31/12

Assets	\$1.3 trillion
Team members	More than 270,000
Customers	70 million
Stores	More than 9,000
ATMs	12,211
Market Value of Stock	\$177 billion

We're an industry leader

In supporting homeowners and consumers

- #1 Retail mortgage lender
- #1 Mortgage servicer (Q4, *Inside Mortgage Finance*)
- #1 Home loan originator to minority and low- to moderate income neighborhoods (2010 HMDA data)
- #2 Provider of private student loans

In helping small businesses

- #1 Small business lender (U.S. in dollars per 2010 Community Reinvestment Act government data)
- #1 SBA 7(a) lender in dollars (2011 Small Business Administration federal fiscal year-end data)

In wealth, brokerage and retirement

- #2 Annuity distributor (based on sales) (U.S.) (2011) (*Sun Life Distributor Roundtable Survey*)
- #3 Full-service retail brokerage provider based on number of Financial Advisors (2011, company and competitor reports)
- #4 Wealth management provider (U.S.), based on assets under mgmt., accounts greater than \$5 million (2011) *Barron's*
- #5 IRA provider (U.S.) (assets as of Q211) *Cerulli Associates*
- #5 Family wealth provider (U.S.) (assets as of Dec., 2010) *Family Wealth Alliance, LLC*
- 6th Institutional retirement plan record keeper, based on assets (U.S.) (2011) *PLANSPONSOR Magazine*

In insurance

- Largest bank-owned broker (Business Insurance, 2011, based on 2010 revenues)
- #4 Largest broker of U.S. Business (2011) (*Business Insurance*, based on 2010 revenue)
- #5 Largest insurance broker (2011) (*Business Insurance*, based on 2010 revenue)
- RCIS is the nation's largest crop-insurance provider (Risk Management Agency, a division of the USDA, Sept. 2011)

In commercial and residential real estate

- #1 Bond administrator for Commercial MBS (*Commercial Mortgage Alert*)
- #1 In total commercial real estate originations in the U.S. (MBA Commercial/Multifamily Mortgage Servicer Rankings)
- Largest servicing portfolio of commercial real estate loans in the U.S. (MBA Commercial/Multifamily Mortgage Servicer Rankings)
- #1 Bond administrator for Residential MBS (*Asset Backed Alert*)

Social Responsibility

We want to help all our customers succeed financially and create long-term economic growth and quality of life for everyone in our communities. We promote economic development and self-sufficiency through community development, financial education, cash contributions, affordable housing, environmental stewardship, and through the efforts of our enthusiastic team member volunteers. In 2011, Wells Fargo invested \$213.5 million in 19,000 nonprofits nationwide, surpassing \$213 million for the fourth consecutive year. Our success comes from a time-tested formula: local people making local decisions because they know what their communities need. We support:

Home ownership, community development, diverse businesses and education

- \$33 million in grants to nonprofits supporting homeownership
- \$3.4 billion* in community development loans and investments in projects that support affordable housing, community services, and economic development, revitalization and stabilization. **Preliminary estimate; subject to change pending regulatory filing*
- \$50 million invested in 8,000 educational programs and schools around the U.S., and \$18 million in matched educational donations from team members

Team member volunteerism and donations

- 1.5 million team member volunteer hours
- \$63.9 million through team members' year-round donations to nonprofits and to the annual Community Support and United Way Campaign

Together we'll go far



Are You Listening?



Your source for NPR news, information & jazz music programming.
On FM 90.1, HD, and streaming live at KUER.org.

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90.1

The University of Utah

Public Offerings

Our committee recorded 9 public offering transactions in 2011 totaling approximately \$914,870,000 which is a substantial increase from the \$470,899,000 from 2010 and \$110,000,000 raised in 2009. The Deal Flow Committee recorded two successful IPOs representing approximately \$422,500,000 and several secondary offerings. As the numbers indicate, there has been a steady increase in public offerings in the past few years. A few Utah public companies recorded herein have also raised money through private investments in 2011. The information in this section was gathered by a dedicated deal flow committee and from SEC filings.

ActiveCare, Inc.



5095 West 2100 South
Salt Lake City, UT 84120
www.activecare.com
801-974-9474 (P) 801-974-9553 (F)

Company Information:

ActiveCare is a leading telehealth solution provider, offering the latest in technology and the highest level of care. We are more than a personal emergency response system. We are proactive with every patient, helping not just in the event of an emergency, but with everyday needs.

As the service leader in virtual care for the elderly, disabled and chronically ill, ActiveCare provides the care and solutions members need to remain active and independent.

CEO: David Boone	Stage of Development: Public
CFO: Michael Acton	Number of Employees: 30
Industry: Oil & Gas	Year Founded: 1998

Transaction:

Description: Other
Amount Raised: \$444,500
Date of Financing: 9/1/2011

Outside Professionals

Counsel: Durham, Jones & Pinegar
Accounting Firm: Hansen, Barnett & Maxwell, P.C.



America West Resources, Inc.



57 West 200 South, Suite 400
Salt Lake City, UT 84101
www.americacoal.com
801-521-3292 (P) 801-269-9501 (F)

Company Information:

America West Resources, Inc. (NASDAQ QTC: AWSR), headquartered in Salt Lake City, Utah, is an established domestic coal producer focused on the mining of compliant (low-sulfur) coal and its sale primarily to U.S. utility companies for use in heating water and creating steam used to turn turbine engines, and to ultimately produce electricity from coal fired power plants.

Since 2003, the Company has owned and operated Horizon Coal Mine, located 11 miles outside of Helper, Utah – about 120 miles southeast of Salt Lake City in Carbon County. Horizon is currently one of only nine active coal mines in Utah.

With a seasoned management team that has extensive experience operating in the western region, America West Resources, Inc. is on its way to becoming a large regional producer in the western coal market. The Company is pursuing exponential growth through acquisition of additional coal reserves and coal mining operations in the Western region of the U.S. and in key international energy markets.

CEO: Dan Baker

Stage of Development: Public

CFO: Brent Davies

Number of Employees: 100

Industry: Industrial Metals & Minerals

Transaction:

Description: Secondary Offering, Equity/Debt, Equity

Amount Raised: \$27,807,276

Date of Financing: Various in 2011

Outside Professionals

Accounting Firm: Hansen, Barnett & Maxwell, P.C.



Ancestry.com Inc.



360 West 4800 North
Provo, UT 84604
www.ancestry.com
1-801-705-7000 (P)

Company Information:

Ancestry.com Inc. is an online family history resource that derives revenues primarily from providing online access to digitized historical records on a subscription basis. Ancestry is a holding company and all operations are conducted by its wholly-owned subsidiaries.

CEO: Timothy Sullivan

Stage of Development: Public

CFO: Howard Hochhauser

Industry: Internet

Transaction:

Description: Secondary Offering

Amount Raised: \$182,700,000

Date of Financing: 5/11/2011

Outside Professionals

Counsel: Gibson, Dunn & Crutcher LLP

Accounting Firm: Ernst & Young LLP

Extra Space Storage Inc.



2795 East Cottonwood Parkway, Suite 400
Salt Lake City, UT 84121
www.extraspace.com
801-562-5556 (P) 801-562-5579 (F)

Company Information:

Extra Space Storage, Inc. operates as a real estate investment trust (REIT) in the United States. It engages in property management and development activities that include acquiring, managing, developing, and selling, as well as the rental of self-storage facilities. As of December 31, 2006, Extra Space Storage owned interests in 567 properties located in 32 states and Washington, D.C., as well as managed 74 properties owned by franchisees or third parties. As a REIT, the company would not be subject to federal corporate income taxes if it distributes at least 90% of its taxable income to its stockholders.

CEO: Spencer F. Kirk	Stage of Development: Public
CFO: Kent W. Christensen	Number of Employees: 2,239
Industry: Storage	Year Founded: 1977

Transaction:

Description: Other
Amount Raised: \$105,600,000
Date of Financing: 5/11/2011

Outside Professionals

Accounting Firm: Ernst & Young LLP

Fusion-IO, Inc.



2855 E. Cottonwood Parkway, Suite 100
Salt Lake City, UT 84121
www.fusionio.com
801-424-5500

Company Information:

Fusion-io has pioneered a next generation storage memory platform for data decentralization that significantly improves the processing capabilities within a datacenter by relocating process-critical, or "active", data from centralized storage to the server where it is being processed, a methodology referred to as data decentralization. Fusion's integrated hardware and software solutions leverage non-volatile memory to significantly increase datacenter efficiency and offers enterprise grade performance, reliability, availability and manageability. Fusion's data decentralization platform can transform legacy architectures into next generation datacenters and allows enterprises to consolidate or significantly reduce complex and expensive high performance storage, high performance networking and memory-rich servers. Fusion's platform enables enterprises to increase the utilization, performance and efficiency of their datacenter resources and extract greater value from their information assets.

CEO: David A. Flynn

Stage of Development: Public

CFO: Dennis P Wolf

Number of Employees: 554

Industry: Data Storage Devices

Transaction:

Description: Initial Public Offering

Amount Raised: \$233,700,000

Date of Financing: 6/9/2011

Outside Professionals

Accounting Firm: Ernst & Young LLP

Fusion-IO, Inc.



2855 E. Cottonwood Parkway, Suite 100
Salt Lake City, UT 84121
www.fusionio.com
801-424-5500

Company Information:

Fusion-io has pioneered a next generation storage memory platform for data decentralization that significantly improves the processing capabilities within a datacenter by relocating process-critical, or "active", data from centralized storage to the server where it is being processed, a methodology referred to as data decentralization. Fusion's integrated hardware and software solutions leverage non-volatile memory to significantly increase datacenter efficiency and offers enterprise grade performance, reliability, availability and manageability. Fusion's data decentralization platform can transform legacy architectures into next generation datacenters and allows enterprises to consolidate or significantly reduce complex and expensive high performance storage, high performance networking and memory-rich servers. Fusion's platform enables enterprises to increase the utilization, performance and efficiency of their datacenter resources and extract greater value from their information assets.

CEO: David A. Flynn

Stage of Development: Public

CFO: Dennis P Wolf

Number of Employees: 554

Industry: Data Storage Devices

Transaction:

Description: Secondary Offering

Amount Raised: \$99,000,000

Date of Financing: 11/21/2011

Outside Professionals

Accounting Firm: Ernst & Young LLP

FX Energy



3006 Highland Drive, Suite 206
Salt Lake City, UT 84106
www.fxenergy.com
801-486-5555 (P) 801-486-5575 (F)

Company information:

FX Energy is an independent oil and gas exploration and production company with production, appraisal, and exploration activities in Poland. The Company also has modest oil production, oilfield service activities, and a shale acreage position in the United States. FX Energy's headquarters are in Salt Lake City, Utah, and their Polish operations are headquartered in Warsaw.

CEO: David Pierce	Stage of Development: Generating Revenue
CFO: Clay Newton	Number of Employees: 40+
Industry: Oil and Gas	Year Founded: 1989

Transaction

Description: Registered Public Offering
Transaction Value: \$45,000,000

Outside Professionals

Company's Counsel: Kruse Landa Maycock & Ricks LLC
Accounting Firm: PricewaterhouseCoopers



Merit Medical Systems, inc.



1600 West Merit Parkway
South Jordan, Utah 84095
www.merit.com
801-253-1600 (P) 801-253-1652 (F)

Company Information:

Merit Medical Systems is a worldwide designer, developer, manufacturer and marketer of medical devices used in interventional and diagnostic procedures.

CEO: Fred P. Lampropoulos	Stage of Development: Public
CFO: Kent W. Stanger	Number of Employees: 2400
Industry: Medical Devices	Year Founded: 1987

Transaction:

Description: Secondary Offering
Amount Raised: \$92,460,000
Date of Financing: 6/17/2011

Outside Professionals

Counsel:	Parr Brown Gee & Loveless
Accounting Firm:	Deloitte & Touche

SecureAlert



150 W Civic Center Drive, Suite 450
Sandy, Utah
www.securealert.com
801-908-5132 (P)

Company information:

SecureAlert markets and deploys offender management programs, combining patented GPS (Global Positioning System) 1 tracking technologies, fulltime 24/7/365 intervention-based monitoring capabilities and case management services. Our vision is to be the global market leader for delivering the most reliable offender management solutions, which leverage superior intervention capabilities and integrated communication technologies. We believe that we currently deliver the only offender management technology, which effectively integrates GPS, RF (Radio Frequency) and an interactive 3-way voice communication system into a single piece device, deployable worldwide. Through our patented electronic monitoring technologies and services, we empower law enforcement, corrections and rehabilitation professionals with offender, defendant, probationer and parolee programs, which grant convicted criminals and pre-trial suspects an accountable opportunity to be "free from prison". This provides for greater public safety at a lower cost compared to incarceration or traditional resource-intensive alternatives.

CEO: John Hastings

Stage of Development: Public

CFO: Chad Olsen

Industry: Technology

Financing

Description: Equity

Amount Raised: \$6,615,000

Date of Financing: 7/3/2011

Outside Professionals

Legal Counsel

Durham Jones Pinegar

Accounting Firm:

Hansen, Barnett & Maxwell P.C.



SkullCandy, Inc.



1441 West Ute Blvd, Suite 250
Park City, Utah 84098
www.skullcandy.com
(P) 435-940-1545

Company Information:

Skullcandy became the world's most distinct audio brand by bringing color, character and performance to an otherwise monochromatic space; revolutionizing the audio arena by introducing headphones, earbuds and other audio and wireless lifestyle products that possess unmistakable style and exceptional performance. From the award-winning, optic-inspired Roc Nation Aviator headphones to the evolutionary fitting FIX earbuds and a roster of the world's finest athletes, musicians and artists, Skullcandy continues to redefine world-class audio performance and style. The Skullcandy name and distinctive logo have rapidly become icons and contributed to our leading market position, robust net sales growth and strong profitability and return on our invested capital.

CEO: Jeremy Andrus

Stage of Development: Public

CFO: Mitch Edwards

Year Founded: 2003

Industry: Consumer Products

Transaction:

Description: Initial Public Offering

Amount Raised: \$188,800,000

Date of Financing: 7/20/2011

Outside Professionals

Accounting Firm: Ernst & Young LLP

TechniScan, Inc.

**3216 South Highland Drive
Salt Lake City, Utah 84106**

www.techniscanmedicalsyste.ms.com
801-521-0444 (P) 801-521-0444 (F)

Company information:

TechniScan Medical Systems is a publicly traded medical device company engaged in the development and commercialization of an automated ultrasound imaging system. TechniScan's automated imaging system is designed to provide physicians with a new, non-invasive, imaging tool that is intended to aid physicians in breast imaging.

CEO: David Robinson	Stage of Development: Public
CFO: Steven Passey	Number of Employees: 23
Industry: Other Health Care	Year Founded: 2007

Financing

Description: Equity
Amount Raised: \$421,500
Date of Financing: 1/20/2011

Outside Professionals

Accounting Firm:

Tanner LLC



GOOD BUSINESS DEFINED.

per•son•al con•sul•ta•tion (pur'sən əl kon'səl tā'shən) *n.*

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Venture Capital / Private Equity Venture Debt / Angel Investments

There were 151 total angel / venture debt / venture capital / private equity deals reported in 2011 which is a substantial increase from the 118 deals reported in 2010. This increase is likely due to the improving economy and due to the increased compliance to filing requirements from the Securities and Exchange Commission, which has implemented for the second year a requirement that all Form Ds be electronically filed and searchable through EDGAR. The increase compliance means that more Utah deal information is publicly available to include in the report. It should be noted that information disclosed in Form Ds may underreport the amount of capital raised because Form Ds list both the total dollar amount of securities that the company plans to sell and the dollar amount of securities sold as of the date the Form D was filed. In this report we have only included the dollar amounts for securities sold as of the date the Form D was filed, which may not capture any additional sales that occurred during the rest of the calendar year.

The 2011 investment dollar total of just over \$700 million is a substantial increase from 2010 that stood just over \$400 million and even topped 2009, \$663 million total reported investment. These numbers boast a stronger than average Utah economy that has been buoyed by entrepreneurs who continue to come up with innovative ideas supported by venture capital firms and angel investors committed to Utah.

The information in this section was obtained from a variety of sources, including those received submissions from a number of companies, press releases, ColumbiaWest Capital Utah Deal Intelligence Reports, the SEC EDGAR database, capital providers and the local financial community. Following the deal pages, we have provided a graphical analysis of past data collected by the MountainWest Capital network. The aggregated data is useful in showing trends, but no claim is made as to its overall accuracy or completeness.

10th Principle, LLC

1403 S 600 W
Woods Cross, UT 84010
866-264-8759 (P)

CEO: Larry K. Adamson
Business Services
Industry: Energy

Stage of Development: Generating Revenue

Year Founded: 2008

Financing

Description: Debt
Amount Raised: \$30,000
Date of Financing: 10/28/2011

4 Reale Recovery Limited Partnership

DBA Deep Blue Marine



696 West 1ST Avenue
Midvale, UT 84047
alldeepblue.com
801-568-1873 (P)

Company information:

Deep Blue is an underwater exploration and recovery company based in Midvale, Utah. Deep Blue Marine Inc. was formed for the purpose of recovering historical and priceless artifacts, gold and silver from the depths of the ocean. Like all new businesses, Deep Blue had to first find an identity of its own and form a business plan that would make sense for the management and shareholders. Operations in the Dominican Republic since 2007.

CEO: Wilfred Blum

Year Founded: 2005

Industry: Other

Financing

Description: Debt

Amount Raised: \$70,000

Date of Financing: 2/16/2011

About-One LLC



3400 N Ashton Blvd, Suite 120
Lehi, UT 84043
www.aboutone.com
801-797-9333 (P)

Company information:

AboutOne is a secure online family management system that simplifies daily life by providing ONE location to store and manage household information, including: Health Records, Education Records, Home Records, Calendar, Pets, Address Book, Family Memories, Vehicle Records, Contacts, Caregivers

CEO: Joanne Lang
Industry: Software

Stage of Development: Development
Number of Employees: 14
Year Founded: 2011

Financing

Description: Series A
Amount Raised: \$1,600,000; \$100,000
Date of Financing: 3/31/2011
Investors: Golden Seeds LLC, Undisclosed Firm; Ben Franklin Technology Partners
Southeastern PA

ACRES Holdings, LLC

NAI Utah



376 E 400 S
Salt Lake City, UT 84111
www.naiutah.com
801-578-5555 (P) 801-578-5500 (F)

Company information:

In 1978 Gerald Finn created a vision for a national brokerage network and founded New America Network, Inc. By 1984 the network had reached 100 affiliate members across the country with several large corporate accounts to boast. In 1990 the company was doing \$10 billion in annual sales and in 1996 launched a global expansion initiative. New America Network, Inc. then became NAI (New America International) and adopted a corporate brand strategy for its members. 30 years later, NAI Global is an industry leader in commercial real estate with many awards and accolades in technology and brokerage services.

CEO: Michael Falk	Stage of Development: Generating Revenue
CFO: Steven Condie	Number of Employees: 180
Industry: Real Estate	Year Founded: 1978

Financing

Description: Equity
Amount Raised: \$915,800
Date of Financing: 5/20/2011

Allegiance Software, Inc.



10235 South Jordan Gateway, 5th Floor
South Jordan, UT 84095
www.allegiance.com
801-617-8000 (P) 801-302-9043 (F)

Company information:

Allegiance Software, Inc. is a feedback management service provider.

CEO: Adam Edmunds **Stage of Development:** Generating Revenue
Industry: Software **Year Founded:** 2005

Financing

Description: Bridge Financing
Amount Raised: \$12,000,000
Date of Financing: 6/30/2011
Investors: Allegis Capital, El Dorado Ventures, Rembrandt Venture Partners

Outside Professionals

Accounting Firm: Tanner, LLC



Alliance Health Networks



9 Exchange Place, Suite #200
Salt Lake City, 84111
www.alliancehealth.com
801-355-6002 (P)

Company information:

Alliance Health Networks is an innovative social networking company whose mission is to improve health outcomes and lower costs and ultimately facilitate a more consumer-centric healthcare industry. Alliance Health Networks owns and operates a growing portfolio of distinct social network sites that today serve over 750,000 registered members across 36 health conditions.

CEO: Stead Burwell
Industry: Web Services

Stage of Development: Generating Revenue
Year Founded: 2006

Financing

Description: Equity
Amount Raised: \$11,000,000
Date of Financing: 5/1/2011
Investors: Epic Ventures, New World Ventures, Physic Ventures, Highway 12

Outside Professionals

Accounting Firm: Tanner, LLC



AMEDICA CORP



1885 W 2100 S
Salt Lake City, UTAH 84119
www.amedica.com
801-839-3502 (P) 801-839-3605 (F)

Company information:

Amedica, and our wholly owned subsidiary US Spine, Inc (together “Amedica”), is a next generation orthopedic implant and instruments company focused on using our silicon nitride platform technologies to develop, manufacture and commercialize a broad range of advanced, high-performance spine and joint implants. We are the first company to receive FDA and CE approval and commercialize silicon nitride for use in the human body. We believe our implants possess significant advantages over currently available implants given their superior strength, toughness, and improved resistance to wear, along with unique imaging capabilities and greater ability to promote bone attachment. Therefore, we believe we have developed an implant that could be deemed a “lifetime” implant for articulating and non-articulating surfaces and will establish our silicon nitride implants as a new standard of care for the largest and fastest growing orthopedic segments: the spine, hip, knee markets.

CEO: Eric Olson	Stage of Development: Generating Revenue
CFO: Reyn E. Gallacher	Number of Employees: 65
Industry: Other Health Care	Year Founded: Over 5 Years ago

Financing

Description: Senior Secured Subordinated 6%/8% Convertible Promissory Notes
Amount Raised: \$29,775,000
Date of Financing: 3/14/2011
Investors: Various

Outside Professionals

Legal Counsel:	Mintz, Levin, Cohn, Ferris, Glovsky and Popeo, P.C
Accounting Firm:	Ernst and Young LLP Tanner LLC
Other Advisors:	Creation Capital LLC



American Academy Inc



175 S. Main Suite 1130
Salt Lake City, Utah 84111
www.theamericanacademy.com
(801) 931-2707 (P) (801) 931-2706 (F)

Company information:

The American Academy, Inc. (TAA) was established in 2007 with the vision is to become the leading online educational services partner to public high schools throughout the U.S. In addition to providing online and alternative educational services to high schools, TAA operates an accredited, private, online high school (The American Academy) that serves high school age and adult students worldwide who want to supplement their high school education and/or earn a full high school diploma.

CEO: Gregg Rosann
Industry: Other

Stage of Development: Generating Revenue
Year Founded: 2006

Financing

Description: Equity/Option, Warrant or Other Right to Acquire Security
Amount Raised: \$750,000
Date of Financing: 9/27/2011

Outside Professionals

Legal Counsel: Holland & Hart LLP
Other Advisors: CFO Solutions



American Consulting Technology & Research, Inc.



808 E 1910 S, Suite 3
Provo, UT 84606
www.actr.com
801-356-1311 (P) 801-356-0010 (F)

Company information:

GeoStrut™ takes an innovative approach to creating carbon fiber cell and utility towers that are lighter, stronger, and environmentally safer than its metal counterparts. GeoStrut™ is committed to developing towers that lower logistical costs and increase dynamic and static performance.

CEO: Craig Barker	Stage of Development: Generating Revenue
CFO: Bradley T Nielson	Number of Employees: 35
Industry: Manufacturing	Year Founded: 2005

Financing

Description: Equity
Amount Raised: \$5,000,000
Date of Financing: 12/14/2011
Investors: Renewable Tech Ventures

Outside Professionals

Legal Counsel:	Kirton & McConkie
Accounting Firm:	Squire and Company

American Sands Energy Corp.



4760 South Highland Drive, suite 341
Salt Lake City, Utah 84117
www.americansandsenergy.com
801-277-7888 (P)

Company information:

American Sands Energy Corp. (a Delaware corporation) is committed to the clean extraction of energy from naturally occurring hydrocarbons contained in oil sands, shale and similar types of geologic structures prevalent in the Mountain West region of North America using a breakthrough technology.

CEO: William C. Gibbs

Stage of Development: Development

CFO: Daniel F. Carlson

Number of Employees: 6

Industry: Oil & Gas

Year Founded: 2005

Financing

Description: Equity

Amount Raised: \$1,250,500; \$635,000

Date of Financing: 12/1/2011

Investors: Various

Outside Professionals

Accounting Firm:

Tanner, LLC



American West International Trades, LLC

1564 S 300 W
Salt Lake City, UT 84115
801-824-0957 (P)

CEO: Jiansheng Wu
Industry: Other

Year Founded: 2010

Financing

Description: Equity
Amount Raised: \$50,000
Date of Financing: 2/2/2011

Ameritech College Holdings, LLC



12257 South Business Park, STE 108
Draper, UT 84202
www.ameritech.edu
(801)816-1444 (P) 801-816-1456 (F)

Company information:

AmeriTech College focuses on providing technical training to students who want to move rapidly into the work force, and creating career opportunities for people in the medical professions. AmeriTech has a unique educational model that delivers a hands on approach to learning with an emphasis in bringing the "real world" of medical professions into the classroom in order to provide the best possible training for our students.

CEO: William Jones

Year Founded: 1979

Industry: Other

Financing

Description: Equity

Amount Raised: \$25,000

Date of Financing: 12/14/2011

APX Group, Inc Vivint



4931 North 300 West
Provo, UT 84604
www.vivint.com
(801) 377-9111 (P)

Company information:

Vivint, Inc. is one of the largest home automation companies in North America. Operating from offices throughout the United States and Canada, the company services close to 500,000 customers. Vivint is dedicated to enhancing security, convenience and energy efficiency. We do this through a combination of award-winning customer service and smart technology. The Vivint Go!Control panel creates a streamlined network that connects all of your home's smart systems: security, HVAC, lighting, small appliances, video, and others. In addition to recognition from internationally respected organizations, we are proving our commitment to providing an exceptional customer experience.

CEO: Todd Pedersen

Stage of Development: Generating Revenue

CFO: Chris Black

Year Founded: 1999

Industry: Other Technology

Financing

Description: Equity/Option, Warrant or Other Right to Acquire Another Security

Amount Raised: \$45,259,000

Date of Financing: 12/22/2011

Outside Professionals

Accounting Firm:

Ernst & Young LLP

AtTask, Inc.



3300 N. Ashton Blvd. Ste 300

Lehi, UT 84043

www.attask.com

801-373-3266 (P)

Company information:

AtTask is the SaaS leader in project management solutions and the only provider of Collaborative Work Management. AtTask has become the system of choice for organizations worldwide that are looking to improve how knowledge workers organize and manage work. Our Collaborative Work Management solution intelligently combines social media techniques with traditional project management capabilities to fully engage team members in high priority productive activities while providing management teams with the information and visibility they need to optimize their resources. AtTask helps organizations empower their knowledge workers by leveraging the combined power of social collaboration, empowerment, accountability, visibility, and recognition—making it possible for people to take ownership of their work and perform at a higher level, creating an environment that fosters productivity, motivation, and results.

CEO: Eric Morgan

Stage of Development: Generating Revenue

CFO: Michael Olson

Number of Employees: 240

Industry: Software

Year Founded: 2001

Financing

Description: Debt

Amount Raised: \$7,000,000

Date of Financing: 10/28/2011

Investors: Escalate Capital Partners

Outside Professionals

Legal Counsel:

Dorsey & Whitney

Accounting Firm:

Tanner LLC



AUTOMATICALLY YOU INC.

783 E 700 N
American Fork, UT 84003
801-855-1150 (P)

CEO: Jerry Hayward

Year Founded: 2010

CFO: David Storrs

Industry: Computers

Financing

Description: Equity

Amount Raised: \$50,000

Date of Financing: 5/20/2011

AvanSci Bio, L.L.C.



1290 West 2320 South, Ste. D
Salt Lake City, Utah 84119
www.avanscibio.com
435-901-4516 (P) 801-974-3137 (F)

CEO: Robert J. Parrry
Industry: Biotechnology

Year Founded: 2011

Financing

Description: Equity
Amount Raised: \$500,000
Date of Financing: 11/7/2001

Batteries & Bands Inc DBA Precision Time, Inc



9466 South 670 West, Unit A
Sandy, UT 84070
www.precisiontimeco.com
801-563-1051 (P) 801-298-9282 (F)

Company information:

Batteries & Bands, Inc., doing business as Precision Time, Inc., owns and operates a network of watch stores in the United States. The company provides atomic, automatic, pilot, chronograph, diamond, dive, gold, military, perpetual calendar, pocket, racing, sailing, sports, and titanium watches; watchbands and batteries; tungsten and titanium jewelry; and in-store repair services. It also operates watch service centers that provide various repair services, including movement cleaning and overhauling, case and band cleaning, markers and hand alignment, vintage timepiece restoration, dial repainting, stem and crown replacement, and preventive maintenance. In addition, the company retails its products online. Batteries & Bands, Inc. was founded in 1982 and is based in Sandy, Utah. It has locations in Arizona, California, Colorado, Connecticut, Florida, Idaho, Illinois, Iowa, Kentucky, Massachusetts, Missouri, Nebraska, New Jersey, New York, Oklahoma, Oregon, South Dakota, Tennessee, Texas, Utah, and Washington.

CEO: Douglas Waddoups **Stage of Development:** Generating Revenue
Industry: Retailing **Year Founded:** 1982

Financing

Description: Equity
Amount Raised: \$500,000
Date of Financing: 12/27/2011

Bio-Path Holdings INC



3293 Harrison Boulevard Ste 220
Ogden, Utah 84403
www.biopathholdings.com
801-399-5500 (P)

Company information:

Bio-Path Holdings, Inc. (BPTH) is engaged in the business of facilitating the development of novel cancer therapeutics. The lead drugs are in the field of RNAi with a neutral lipid delivery technology for antisense and siRNA therapeutics. The Company has acquired three licenses from The University of Texas M. D. Anderson Cancer Center. Bio-Path will fund clinical development to advance these technologies through proof of concept, and then finalize a strategic plan for commercialization. In March of 2010, Bio-Path received IND approval from the FDA to commence a Phase I clinical trial in its lead drug candidate. For more information please visit www.biopathholdings.com.

CEO: Peter Nielsen

Stage of Development: Clinical Trials

CFO: Douglas P. Morris

Year Founded: 2007

Industry: Biotechnology

Financing

Description: Equity

Amount Raised: \$2,000,000

Date of Financing: Various in 2011

Outside Professionals

Accounting Firm:

Mantyla McReynolds, LLC

Mantyla McREYNOLDS LLC
Certified Public Accountants

Black Horse Resources, LLC

1100 E 6600 S, Suite 305
Salt Lake City, UT 84121

801-712-0021 (P)

CEO: Lance D'Ambrosio

Year Founded: 2010

CFO: Jeff Gentry

Industry: Oil & Gas

Financing

Description: Equity/Debt

Amount Raised: \$700,000

Date of Financing: 4/20/2011

Outside Professionals

Accounting Firm:

Tanner LLC



Bloomfire, Inc.



98 West Main Street
Lehi, UT 84043
www.bloomfire.com
877-483-2777 (P)

Company information:

Bloomfire, Inc. develops social learning software. Contribute it. Share it. Ask for it. A Bloomfire is your secure place to share knowledge among teammates. Post content, comments, and questions. Watch it spread.

CEO: Craig Malloy

Stage of Development: Development

CFO: Bill Paape

Industry: Software

Financing

Amount Raised: \$10,000,000

Date of Financing: 12/31/2011

Investors: Austin Ventures, L.P., Redpoint Ventures

Blue Strategies, LLC

3165 East Millrock Drive, Suite 340

Holladay, UT 84121

801-322-4750 (P)

Company information:

Blue Strategies, LLC operates as an advisory and development firm focused on carbon dioxide projects and carbon dioxide supplies. The company was incorporated in 2009 and is based in Holladay, Utah.

CEO: Ronald Evans

Year Founded: 2009

Industry: Oil & Gas

Financing

Description: Equity

Amount Raised: \$1,000,000

Date of Financing: 12/6/2011

Bluffs KP VII, LLC

1474 E 820 N
Orem, UT 84097
801-341-0300 (P)

CEO: Jeff Danley

Year Founded: 2011

Industry: Other Real Estate

Financing

Description: Equity

Amount Raised: \$1,500,000

Date of Financing: 11/14/2011

BROADCAST INTERNATIONAL INC



7050 Union Park Center #600
Salt Lake City, UT 84047
www.brin.com
800-722-0400 (P) 801-562-1773 (F)

Company information:

Broadcast International is a leading provider of video-powered broadcast solutions, including IP, and digital satellite, Internet streaming and other types of wired/wireless network distribution. BI's patented CodecSys software is a breakthrough, multi-codec video compression technology that cuts video bandwidth requirements over satellite, cable, IP and wireless networks. By slashing bandwidth needs, CodecSys enables a new generation of applications such as streaming video to cell phones, and offers unprecedented price/ performance benefits for existing applications such as HD video.

CEO: Rodney Tiede

Stage of Development: Public

CFO: James E. Solomon

Industry: Technology

Financing

Description: Equity

Amount Raised: \$16,277,333

Date of Financing: 1/4/2011

Burningham Enterprises



95 North 200 East
American Fork, UT 84003
www.burninghamtrucking.com
801-756-4123 (P)

Company information:

The company mines and transports road building materials. Burningham Trucking is a family-owned business headquartered in American Fork, Utah. We are one of the largest pneumatic and aggregate trucking companies in the Rocky Mountains and service all of Utah, southern Nevada, northern Arizona, and parts of Wyoming. Since we began business in 1988, we pride ourselves in offering genuine service and reliability for all your hauling needs.

CEO: Jeff Burningham

Stage of Development: Generating Revenue

CFO: Rob Crawley

Year Founded: 1991

Industry: Transportation

Financing

Description: Debt

Amount Raised: \$300,000

Date of Financing: 2/23/2011

Investors: InnoVentures Capital

C7 Data Centers, Inc



357 South 670 West, Suite 100
Lindon, Utah 84042
www.c7dc.com
801-822-5300 (P) 801-822-5301 (F)

Company information:

C7 Data Centers is now the Intermountain area's leader in data center solutions. With a disaster safe location and the nation's lowest power rates, C7 Data Centers offers a very popular disaster recovery solution. C7 also offers a robust colocation, data backup and virtual server cloud environment. Companies typically do business with C7 because of their low prices, geographic location, excellent customer service and selection of high quality service offerings. C7 has been proactive in researching out new ways to provide the best experience for our customers and reduce costs. Our implementation of cold-aisle containment systems reduce the overall power consumption significantly, and make the data center a more comfortable working environment.

CEO: Wes Swensen

Stage of Development: Generating Revenue

CFO: Cory Argyle

Number of Employees: 20

Industry: Technology

Financing

Description: Equity

Amount Raised: \$5,000,000

Date of Financing: 7/1/2011

Investors: Signal Peak Ventures

Outside Professionals

Legal Counsel: Ballard Spahr

Accounting Firm: Tanner LLC

Ballard Spahr
LLP

 **TANNER**
BUSINESS ADVISORS AND CERTIFIED
PUBLIC ACCOUNTANTS

Campus Book Rentals



2805 S 1900 W
Ogden, Utah 84401
www.campusbookrentals.com
1-855-200-0021 (P)

Company information:

CampusBookRentals.com rents textbooks to college students. The company was one of the first to offer “textbook rentals”, and began renting textbooks from Alan Martin’s garage in August 2007. Since then, CampusBookRentals has rented over one million textbooks to students on nearly every college campus in the United States.

“Textbook rentals” have been disruptive to the traditional new and used textbook markets, sometimes offering students savings of up to 90%, and removing the sell-back risk students face at the end of each semester. The service includes free shipping both ways and allows students to specify their own rental period. The company also awards scholarships, and is actively philanthropic, currently contributing a portion of rental proceeds to Operation Smile.

CEO: Alan Martin	Stage of Development: Generating Revenue
CFO: Jamie Harper	Number of Employees: 130
Industry: Online Retail	Year Founded: 2007

Financing

Amount Raised: \$20,000,100
Date of Financing: 9/30/2011
Investors: Five Elms Capital, Level Equity, Undisclosed Firm

Outside Professionals

Legal Counsel:	Holland & Hart
Accounting Firm:	Wisn, Smith, Rackert & Prescott; Schmitt, Griffiths, Smith & Co.



Caspian Services, Inc.



957 E 900 S #490
Salt Lake City, UT 84111
www.caspianservicesinc.com
801-746-3700 (P)

Company information:

Caspian Services, Inc. is a service provide to the oil & gas industry. The Company operates a fleet of shallow draft offshore support vessels which it charters to customers performing oil and gas exploration activities in the Kazakhstan Sector of the North Caspian Sea provides seismic data acquisition services to oil and gas companies operating both onshore in Kazakhstan and offshore in the Kazakhstan sector of the North Caspian Sea and the adjacent transition zone. The Company also owns and operates a marine base located at the Port of Bautino on the North Caspian Sea.

CEO: Alexey Kotov

Number of Employees: 1200

CFO: Indira Kalieva

Year Founded: 1999

Industry: Oil & Gas

Financing

Description: Debt

Amount Raised: \$37,246,000

Date of Financing: 9/30/2011

Investors: Bakhytebek Baiseitov

Outside Professionals

Legal Counsel:

Poulton & Yordon Attys

Accounting Firm:

Hansen, Barnett & Maxwell, P.C.



Celebrus, LLC

707 W 700 S, Suite 101
Woods Cross, UT 84087
www.celebrus.com
(801) 870-8195 (P)

CEO: Jeffrey Yate

Year Founded: 2011

CFO: Brent Jorgensen

Industry: Retailing

Financing

Description: Equity/Debt

Amount Raised: \$750,000

Date of Financing: 3/28/2011

Celtek



1207 Major Street
Salt Lake City, UT 84111
www.celtek.com
(801-953-1439 (P))

Company information:

Celtek designs, markets and sells innovative, art-inspired gloves & accessories for the action sports, lifestyle and educational markets that foster a sense of individualism, authenticity and creativity in the consumer. With over 250 customers domestically and in nearly 20 countries worldwide.

CEO: Erik Leines	Stage of Development: Generating Revenue
CFO: CFO Solutions / Randi Letendre	Number of Employees: 3
Industry: Consumer Products and Services	Year Founded: 2003

Financing

Description: Debt
Amount Raised: \$500,000
Date of Financing: 8/18/2011
Investors: InnoVentures

Outside Professionals

Legal Counsel:	BTJD
Accounting Firm:	CFO Solutions
Other Advisors:	David Carter, Taft Price, Rick Alden, Jeff Kearn and more.



Chargeback Guardian, Inc.



814 E. Bamberger Drive, Suite C
American Fork, Utah 84003
chargebackguardian.com
801-753-8744 (P)

Company information:

Chargeback Guardian was founded in 2007. Our mission is to help CNP (Card Not Present) merchants maintain their processing abilities by providing flexible products that prevent Chargebacks, while protecting against fraud. Chargeback Guardian has quickly become known for having excellent customer support and service, in an industry that rarely meets its client's expectations.

CEO: Mark Standfield

Year Founded: 2007

CFO: Kent Poulson

Industry: Technology

Financing

Description: Equity

Amount Raised: \$553,483

Date of Financing: 3/22/2011

Outside Professionals

Other Advisors:

Advanced CFO Solutions



CloudVu, Inc.



9100 So 500 W
Sandy, Utah 84070
www.cloudvu.com
801-492-4283 (P)

Company information:

CloudVu is a cloud-based SaaS company focused on optimizing the convergence of IT Monitoring, Web Analytics and Business Intelligence. Application Performance Monitoring (APM), Web Analytics and the merging of multi-channel enterprise data stores produce the objective of Total Business Intelligence that leading organizations are demanding.

By delivering high value business data, critical application performance metrics, and real-time end user experience, all as a managed cloud-service, CloudVu is uniquely positioned at the new crossroads where business value and technology meet.

CEO: Christopher Skillings

Year Founded: 2011

Industry: Computers

Financing

Description: Equity

Amount Raised: \$500,000

Date of Financing: 11/4/2011

CML Holdings, Inc.

6249 W. Gilbert Industrial Court
Hurricane, Utah 84737
435-627-1899 (P)

CFO: Kenneth Glascock

Year Founded: 2011

Industry: Other

Financing

Description: Equity

Amount Raised: \$2,000,000

Date of Financing: 3/17/2011

Colorado Loan Partners, LLC

500 N Marketplace Dr Ste 201
Centerville, UT 84014
801-335-8500 (P)

CEO: Chad Bessinger

Year Founded: 2011

Other Banking &

Industry: Financial Services

Financing

Description: Other/Preferred Membership Units

Amount Raised: \$2,000,000

Date of Financing: 10/7/2011

Connect Financial Software Solutions, LLC



64 E. Winchester Street
Murray, Utah 84107
801-327-9701 (P)

Company information:

Choosing the right technology partner is a critical step in delivering web-based solutions. The ideal partner needs to offer a wealth of pre-built applications, and also needs the flexibility to customize a solution to your specific needs. We have developed a wide range of solutions for Credit Unions.

CEO: Grant Parry

Year Founded: 2007

Industry: Other Technology

Financing

Description: Debt

Amount Raised: \$53,180,000; \$700,000

Date of Financing: 2/28/2011; 3/15/2011

Control4 Corporation



11734 S. Election Road
Salt Lake City, Utah 84020
www.control4.com
801-523-3100 (P) 801-523-3199 (F)

Company information:

Control4 provides one-touch control of both new and existing electronic systems in the home. By allowing different systems to work together, Control4 provides effortless entertainment, comfort, convenience and peace of mind to homeowners everywhere. Control4's affordable and easy to use products enable home theater control, multi-room music, smart lighting, temperature control and security, through a range of in-home and over-the-web remote control technology.

CEO: Martin Plaehn

Stage of Development: Generating Revenue

CFO: Dan Strong

Industry: Software

Financing

Description: Equity

Amount Raised: \$15,000,000

Date of Financing: 3/31/2011

Investors: Frazier Healthcare and Technology Ventures, Thomas Weisel Venture Partners, vSpring Capital

Outside Professionals

Accounting Firm:

Ernst & Young LLP

Corrective Education Company, LLC



195 South Orem Blvd, Suite #1
Orem, UT 84059
www.correctiveeducation.com
877-318-0983 (P)

Company information:

CEC works with individuals, retailers, government officials, law enforcement agencies, security firms, parents and schools to provide a successful, equitable and more efficient alternative to judicial prosecution. We are changing lives, making communities safer and restoring confidence between private and public sectors.

CEO: Darrell Huntsman

Year Founded: 2011

Industry: Other

Financing

Description: Other

Amount Raised: \$100,000

Date of Financing: 10/21/2011

Cottonwood Residential O.P., LP



COTTONWOOD CAPITAL

6350 S 3000 E, Suite 510
Salt Lake City, UT 84121
www.cottonwoodcap.com
801-278-0700 (P) 801-278-0756 (F)

Company information:

Cottonwood is a fully integrated real estate operating and investment company. We focus on asset and property management for multifamily properties owned by multiple investors. We specialize in acquiring, structuring, and managing institutional quality real estate investments.

CEO: Daniel W. Shaefer

Stage of Development: Generating Revenue

CFO: Susan Hallenberg

Year Founded: 2009

Industry: Residential

Financing

Description: Equity

Amount Raised: \$30,060,000

Date of Financing: 11/29/2011

Cymphonix Corporation



8871 Sandy Parkway, Suite 150
Salt Lake City, UT 84070
www.cymphonix.com
866-511-1155 (P)

Company information:

Cymphonix® is an innovative provider of Internet management solutions that give organizations clarity into and control over all users, applications, web activity, and Internet-based threats. With clarity, the organization gains understanding of how the inappropriate, recreational, relevant and critical traffic types are impacting their organizational objectives.

Successful Internet management requires that each unique traffic type is addressed according to its value to the organization. Policies with limited block and allow options don't offer a framework flexible enough to handle these four traffic types. Policies must give priority to the users, applications and web activity that matter while reducing recreational traffic and eliminating the rest. This results in the desired performance, reliability and security needed to ensure a successful Internet strategy.

CEO: Joe Lowry

Stage of Development: Generating Revenue

Industry: Web Services

Financing

Amount Raised: \$1,424,000

Date of Financing: 6/30/2011

Investors: Prospector Equity Capital, L.P., vSpring Capital

DAZ 3D, Inc.



12637 South 265 West #300
Draper, UT 84020
www.daz3d.com
801-495-1777 (P)

Company information:

DAZ strives to bring 3D art directly to the masses by delivering the highest quality digital 3D content and software at the most affordable prices. With a continuing effort at creating realism and diversity in every figure DAZ makes, and a commitment to providing excellent service and support, DAZ works to inspire 3D fans to "Unleash the Artist Within". DAZ also offers premier 3D software programs such as Bryce 5 (a 3D environment package), Mimic Pro (a 3D lip-sync program), and DAZ Studio (a 3D posing application) all at rock-bottom prices.

CEO: Jim Thornton

Stage of Development: Generating Revenue

Industry: Software

Year Founded: 1999

Financing

Amount Raised: \$3,206,100

Date of Financing: 12/31/2011

Investors: Benchmark Capital, Columbia Capital LLC, Highway 12 Ventures, Village Ventures

Domain Surgical, Inc.



1370 South 2100 East
Salt Lake City, 84108
www.domainsurgical.com
801-924-4950 (P) 801-924-4951 (F)

Company information:

Domain Surgical, Inc.'s business is to develop and commercialize patent-pending surgical cutting and coagulation (i.e. blood clotting) technology, creating several lines of surgical products, including disposable surgical handpieces with interchangeable tips and the generators that provide electrical energy to the handpieces and tips.

CEO: David McNally

Year Founded: 2009

CFO: Phillip McStotts

Industry: Medical Devices

Financing

Amount Raised: \$4,200,000

Date of Financing: 10/1/2011

Investors: Various Angel Investors/ BioStar Ventures

Outside Professionals

Legal Counsel:

Jones Waldo

Accounting Firm:

Tanner LLC



Domo



350 South 400 West, Suite 100
Lindon, Utah 84042
www.domo.com
801-899-1000 (P) 801-805-9501 (F)

Company information:

Domo, started by Omniture co-founder and former CEO Josh James, is a cloud-based executive management platform that transforms the way business is managed. Domo helps drive value from the billions of dollars spent on traditional business intelligence systems by putting real-time data directly into the hands of business users.

CEO: Josh James	Stage of Development: Generating Revenue
CFO: Scott Lindeman	Number of Employees: 125
Industry: Internet	Year Founded: 2010

Financing

Amount Raised: \$22,000,000
Date of Financing: 12/22/2011
Investors: Institutional Venture Partners

Outside Professionals

Legal Counsel:	Wilson Sonsini Goodrich & Rosati, P.C.
Accounting Firm:	Ernst & Young LLP, Tanner LLC
Other Advisors:	Cooley, LLP



Drake Powderworks LLC



1549 S 1100 E #B
SALT LAKE CITY, UTAH 84105
www.dpsskis.com
801-413-1737 (P)

Company information:

DPS Skis is one of the original players in the modern boutique ski movement. Founded in 2005, and inspired by a vision to make perfect skis worthy of the passion of those who live and breathe the sport, DPS develops and sells cutting-edge carbon fiber based skis.

DPS is about the mystery encountered in a slide across deep snow. With its roots in high-performance powder culture, DPS has pioneered the use of aerospace carbon fiber and a sandwich construction to build skis that are lighter, stronger, and more powerful than conventionally-built skis. The fusion of carbon technology and progressive shaping by designers Stephan Drake and Peter Turner have resulted in the most advanced and complete quiver of skis built today.

CEO: Stephen Drake

Year Founded: 2005

Industry: Manufacturing

Financing

Description: Equity/Debt

Amount Raised: \$165,000

Date of Financing: 6/3/2011

Drivertech



1960 South Milestone Drive
Salt Lake City, Utah 84104
www.drivertech.com
801-468-0999 (P) 801-487-2775 (F)

Company information:

DriverTech is driving on-board intelligence with a comprehensive fleet management system supporting a range of services and state-of-the-art applications for the transportation industry. The DriverTech system provides access to key information that improves driver quality of life and trucking

CEO: Mark Haslam

Stage of Development: Generating Revenue

CFO: Brendan Marshall

Industry: Software

Financing

Description: Debt

Amount Raised: \$500,000

Date of Financing: 11/3/2011

Investors: InnoVentures Capital

Outside Professionals

Accounting Firm:

Tanner, LLC



Eco Scraps, Inc.



1675 North Freedom Blvd, Suite 2C
Provo, Utah 84604
www.ecoscraps.net
801-830-4060 (P)

Company information:

We transform leftover fruits and veggies into highly nutritious, 100% organic soil through a special process similar to composting. Sounds fun, doesn't it? Basically, we collect produce waste from grocery stores and wholesale food distributors, and then take them to our plant to be processed. All of the food we collect has gone bad and would otherwise be thrown away and taken to the dump. Our organic soil is perfect for home gardens, flower beds, potting plants and pretty much anything else that needs tons of awesome nutrients to grow.

CEO: Daniel Blake

Year Founded: 2011

Industry: Retailing

Financing

Description: Debt

Amount Raised: \$450,000

Date of Financing: 10/14/2011

eFalls Corp

9071 S 1300 W
West Jordan, UT 84088
801-502-5449 (P)

CEO: David Sullivan
Business Service
Industry: Energy

Year Founded: 2011

Financing

Description: Equity/Debt
Amount Raised: \$600,000
Date of Financing: 11/17/2011

Ensurge, Inc.

Ensurge, Inc.

Mining Gold in Brazil

2825 East Cottonwood Parkway, Suite 500
Salt Lake City, Utah 84121

www.ensuragegold.com
801-673-2953 (P) 801-990-3111 (F)

Company information:

Ensurge, Inc. is mining company focused on development of gold mining opportunities in Brazil and Guyana. The company's primary focus is to bring capital and technology to existing mining operations to recover gold from existing tailings ponds, improve recoveries of existing milling operations and improve mining operations in exchange for an interest in these operations.

CEO: Jeff Hanks

Year Founded: Over 5 Years ago

Industry: Other

Financing

Description: Option, Warrant or Other Right to Acquire Another Security

Amount Raised: \$800,000

Date of Financing: 1/12/2011

Five Star Franchising



1570 N. Main Street
Spanish Fork, UT 84660
www.fivestarfranchising.com
(855) 200-1130 (P)

Company Information:

We are proud of the brands that are part of Five Star Franchising. We work hard to find companies that provide a unique service or experience to their customers, and we work equally as hard to find the right people to become our franchisees.

CEO: Scott Abbott	Stage of Development: Generating Revenue
CFO: Adam Gilpatrick	Number of Employees: 22
Industry: Business Services	Year Founded: 2000

Financing

Description:	Debt
Amount Raised:	\$300,000
Date of Financing:	11/23/2011
Investors:	InnoVentures Capital

FORTIUS STRUCTURED NOTES FUND LP



136 EAST SOUTH TEMPLE
Salt Lake City, UTAH 84111
fortiusadvisors.com
(801) 505-4180 (P) (801) 505-4184 (F)

Company Information:

Fortius provides investors with a variety of avenues to alternative investments, but primarily through its fund. The Fortius Fund gives your portfolio true diversification. The key word is diversification. True diversification happens only when your funds are invested in a variety of different markets.

The Fortius Structured Notes Fund (the Fund) provides investors with access to a diverse range of alternative investments including private placements, real estate, and reverse convertible securities. The Fund offers investors the opportunity for true diversification within their overall portfolios while minimizing risk. And as a funding source for companies looking for capital, Fortius provides investors with unique opportunities for growth through carefully selected private placements.

CEO: Robert Buchanan

Year Founded: 2007

Industry: Investing

Financing

Description: Equity

Amount Raised: \$5,933,838

Date of Financing: 6/14/2011

Outside Professionals

Accounting Firm: Hansen Barnett & Maxwell, P.C..



Fortress Finance, LLC

170 South Main, Suite 1120
Salt Lake City, Utah 84101
888-661-3313 (P)

CEO: Brett Miles

Year Founded: 2011

Industry: Other Banking & Financial Services

Financing

Description: Debt

Amount Raised: \$200,000

Date of Financing: 12/1/2011

Fuze Network



6340 South 3000 East, Suite 340
Salt Lake City, UT 84121
www.fuzenetwork.com
(888) 389-3832 (P)

Company Information:

Fuze Network was formed in Salt Lake City, Utah in 2009. We are a team of dedicated professionals who are working together to build a quality set of payment solution tools that work together to help ease the burden of bill payments for billers, retailers, and customers.

CEO: Dave Wilkes
Industry: Technology

Stage of Development: Development
Year Founded: 2009

Financing

Amount Raised: \$1,200,000
Date of Financing: 3/31/2011
Investors: Individuals, Metamorphic Ventures, LLC (FKA: Gersh Venture Partners), Undisclosed Firm, Kick Start Seed Fund

Global Investor Services, Inc.



12244 South Business Park Dr.
Draper, UT 84020
www.gisvonline.com
(801) 889-1800 (P)

Company Information:

As an investor technology and education company, GIS provides a broad suite of state-of-the-art products that allow the individual investor to find, analyze, track and manage his or her portfolio. Our educational services focus on empowering investors with the skills that allow them to rely on their own investing knowledge to make intelligent and sound investment decisions.

These tools and educational programs arm the common investor and provide them with the ability to traverse today's turbulent marketplace, regardless of the direction of the market - whether it is moving up, down or sideways.

CEO: Joseph J. Louro

Year Founded: 2006

CFO: William C. Kosoff

Industry: Technology

Financing

Description: Debt/With Warrents

Amount Raised: \$1,815,000

Date of Financing: 7/20/2011

Global Synergy Funding Co., LLC

3434 East 7800 South #179
Salt Lake City, Utah 84121
(801) 864-3099 (P)

CEO: Brian McGavin
Industry: Investing

Year Founded: Over 5 Years ago

Financing

Description: Debt
Amount Raised: \$716,047
Date of Financing: 6/29/2011

Goal Zero, LLC



14864 Pony Express Road
Bluffdale, Utah 84065
www.goalzero.com
(888) 794-6250 (P)

Company Information:

Solar power anywhere.

CEO: Robert Workman

CFO: Bart Miller

Industry: Other Technology

Stage of Development: Generating Revenue

Year Founded: 2009

Financing

Description: Equity

Amount Raised: \$2,457,919

Date of Financing: 6/6/2011

Investors: Sorenson Capital

Outside Professionals

Accounting Firm:

Representing Investor

PricewaterhouseCoopers



Gravit, Inc.

2064 Prospector Avenue, Suite 201
Park City, UT 84060
www.xydo.com
(682) 200-9936 (P)

Company Information:

Gravit, Inc. owns and operates a content marketing platform. Additionally, it operates Curate.me, the news-via-email delivery platform. The company caters to VARs (value-added reseller), agencies, and marketing professionals. Gravit, Inc. was founded in 2011 and is based in Park City, Utah.

CEO: Eric Roach
Industry: Entertainment

Stage of Development: Startup
Year Founded: 2011

Financing

Amount Raised: \$1,125,000
Date of Financing: 6/30/2011
Investors: EPIC Ventures, Undisclosed Firm

Green Endeavors, Inc.



59 West 100 South
Salt Lake City, Utah 84101
green-endeavors.com
(801) 575-8073 (P)

Company information:

Green Endeavors, Inc. operates two salons through its subsidiaries Landis Salons, Inc. and Landis Salons II, Inc. Landis Lifestyle Salon, located in the Liberty Heights area of Salt Lake City Utah, is an Aveda™ Lifestyle Salon; the second salon, located in the Marmalade area of SLC, is also an Aveda™ Lifestyle Salon. They both operate under the successful guidelines and principles set forth by Aveda™.

CEO: Richard Surber

Year Founded: 2006

CFO: Richard Clegg

Industry: Other

Financing

Description: Debt

Amount Raised: \$75,000

Date of Financing: 4/20/2011

Griffiti Studios, Inc.



165 S. West Temple
Salt Lake City, UT 84101
www.griffitifilms.com
(801) 901-0091 (P) (801) 758-7444 (F)

Company Information:

Griffiti Studios is dedicated to telling exhilarating and entertaining stories in a way that touches audiences in the depths of their heart and the fire of their mind. Real storytelling is centered in relationships – seething enemies, lovers, friends, families, and warriors, all struggling with stark determination to discover the meaning of their lives.

CEO: Stephen Griffith

Year Founded: 2011

Industry: Technology

Financing

Description: Equity

Amount Raised: \$3,700,000

Date of Financing: 4/28/2011

HealthEquity, Inc.



15 W Scenic Poine Dr, Ste 400
Draper, UT 84020
www.healthequity.com
(877) 694-3942 (P) (801) 727-1005 (F)

Company Information:

HealthEquity was founded in 2002, with a simple mission: HealthEquity is committed to assisting account holders in building health savings. We will continue to create new tools and products, and to engage our customers on how to better save on health care expenses and taxes, as well as position their HSA for future growth. Serving our customers 24/7 with this type of information and meeting their HSA needs is our business model.

Today, HealthEquity has over 500,000 accounts, and works with over 20,000 employer clients and 60 health plans throughout the country to bring its solution to market. HealthEquity is based in Draper, Utah, with offices in Kansas City, Kansas, Reading, Penn., and locations throughout the country. Learn more about HealthEquity at www.healthequity.com

CEO: Stephen D. Neeleman MD	Stage of Development: Generating Revenue
CFO: Darcy Mott	Number of Employees: 204
Industry: Health care	Year Founded: 2002

Financing

Description: Preferred Stock
Amount Raised: \$10,600,000
Date of Financing: 8/9/2011
Investors: Undisclosed

Outside Professionals

	Representing	Investor
Legal Counsel:	Cooley Godward Cornish	Decker
Accounting Firm:	Squire Co.	
Other Advisor	Tanner LLC	



Hingeworx, LLC

HINGEWORX

**12237 Nicklaus Road
Lehi, Utah 84092
(801) 450-8786 (P)**

CEO: Brent Heninger
Manufacturing Real
Industry: Estate

Year Founded: 2010

Financing

Description: Equity
Amount Raised: \$140,000
Date of Financing: 11/14/2011

Outside Professionals

Legal Counsel: Kirton McKonkie

HzO, Inc.



3855 S 500 W STE R
Salt Lake City, Utah 84115
www.hzoinside.com
(801) 268-1900 (P)

Company information:

HzO, Inc. develops and markets a unique water blocking technology which protects electronic devices, particularly hand-held gadgets, from water and other moisture.

CEO: Paul S. Clayson

Stage of Development: Startup

Industry: Energy

Year Founded: 2009

Financing

Amount Raised: \$10,000,000

Date of Financing: 12/31/2011

Investors: Harris & Harris Group, Inc., Prudence Coatings, Pike Capital Partners

iCentris, Inc.



**707 West 700 South, #101
Woods Cross, Utah 84087**

info@iCentris.com
(801) 383-3262 (P) (801) 383-3263 (F)

Company Information:

iCentris was started in early 2000, to fill a distinct void in the direct selling industry. At that time, there was no one who provided a complete, modern system of Web-based tools to help direct selling distributors grow their businesses. The founding members of iCentris could see inefficiencies in business processes and communication that could be greatly improved by the right use of Web technology. So they went to work.

The first set of field Web tools included basic replicating Web sites and a simple reporting tool, but that was just the beginning. iCentris was confident that if the right information was provided to field members and their customers and prospects, they would see huge results.

iCentris then went on to do work with Herbalife, Forever Living, Warm Spirit, Stampin' Up!, Take Shape for Life and Longaberger, to name a few. All the while working with field leadership and executives to expand their Web tool offerings, so that field members would be more effective at selling, recruiting and retaining their downlines. Through much diligence, working closely with field and corporate leadership, and commitment to research and development, we have become the premier provider of software solutions for the direct selling industry.

CEO: Peter Benedict

Stage of Development: Generating Revenue

Industry: Other Technology

Financing

Description: Equity

Amount Raised: \$3,371,350

Date of Financing: 6/15/2011

inContact, Inc.



**7730 S. Union Park Ave., Suite 500
Midvale, Utah 84047
www.inContact.com
(801) 320-3300 (P)**

Company Information:

inContact, Inc. helps call centers around the globe create profitable customer experiences through its powerful portfolio of cloud-based call center call routing, self service and agent optimization solutions. The company's services and solutions enable call centers to operate more efficiently, optimize the cost and quality of every customer interaction, create new pathways to profit and ensure ongoing customer-centric business improvement and growth.

CEO: Paul Jarman	Stage of Development: Revenue Producing
CFO: Gregory Ayers	Number of Employees: 412
Industry: Technology	Year Founded: 1997

Financing

Description: Equity
Amount Raised: \$23,865,627
Date of Financing: 6/15/2011
Investors: Enterprise Network Holdings, Inc., the parent company of Siemens Enterprise Communications, Inc.

Outside Professionals

	Representing	
	Company	Investor
Legal Counsel:	Parsons Behle & Latimer	Wilson Sonsini Goodrich & Rosati
Accounting Firm:	Deloitte	

Independent Stock Market Corp



563 West 500 South, Ste. 420
Bountiful, Utah 84010
independentstocks.com
(801) 951-0420 (P)

Company Information:

ISM provides private business owners the benefits of a public offering while reducing the expense, time to market, and other challenges of the traditional markets.

CEO: Adam Brandley

Year Founded: 2010

Industry: Other

Financing

Description: Debt

Amount Raised: \$50,000

Date of Financing: 7/29/2011

Infinia CORP

I N F I N I A

**300 West 12th Street
Ogden, UTAH 84404**
www.infiniacorp.com
(800) 752-0100 (P) (509) 736-3660 (F)

Company Information:

Our roots lie in a thermodynamic principle first described over two centuries ago: the Stirling cycle. The Rev. Robert Stirling invented a Stirling engine which was heated externally and used as a substitute for the steam engines of his time. The principle is straightforward, but the early reality was difficult given materials and machining limitations at the time. At Infinia, we have developed a form of this engine, the free piston Stirling engine, that harnesses the true potential of the Stirling cycle. It works. It is robust. And it is changing how the world uses energy.

CEO: Mike Ward

Year Founded: 1985

Industry: Renewables &
Environment

Financing

Description: Equity

Amount Raised: \$6,050,000

Date of Financing: 8/22/2011

Ingeo Systems, Inc.



1300 North 200 East
Logan, Utah 84341
www.ingeo.com
(435) 755-9837 (P) (435) 755-9625 (F)

Company Information:

Ingeo was established to help government agencies use digital map technology to manage information and resources. The company's name was derived from an abbreviation of intelligent geography. Because of the company's superior technology, Ingeo captured the first place market position in 2001 and continues as a leader in the young industry of electronic document recording solutions. Successful integration with well-established providers of technology and services in the county government arena brought significant growth to Ingeo. From 2008 to 2011, vast growth has resulted in over 450 counties being currently operational, with more counties added each week. Ingeo's current offerings include submitter solutions of ePrepare+ and ePrepare, as well as recording solutions of iRecord and eRecord. iTax is an enhancement to Ingeo's e-Recording service that enables counties to review and process transfer tax receipts, deeds and other related documents.

CEO: Karl Klessig
Industry: Other Real Estate

Stage of Development: Generating Revenue
Year Founded: 1996

Financing

Amount Raised: \$8,868,000
Date of Financing: 10/27/2011
Investors: EPIC Ventures

INSTRUCTURE, INC.



9020 South Sandy Parkway
Sandy, Utah 84070
www.instructure.com
(801) 869-5000 (P)

Company Information:

Instructure is focused on helping institutions improve education through technology. Founded in 2008 by two computer science graduate students, Instructure builds Canvas—the only simple, open learning management system native to the cloud. Instructure services more than 100 post-secondary and K-12 educational institutions. Investors include OpenView Ventures Partners, EPIC Ventures and Tomorrow Ventures.

CEO: Josh Coates
Industry: Other Technology

Stage of Development: Generating Revenue
Year Founded: 2008

Financing

Description: Equity
Amount Raised: \$8,519,000
Date of Financing: 6/30/2011
Investors: Epic Ventures, Openview Ventures, Tomorrow Ventures, University Venture Fund, DFJ

Outside Professionals

Legal Counsel: Cooley Godward and Kornish
Accounting Firm: Tanner LLC



inWhatLanguage, LLC



2825 E Cottonwood Parkway, Suite 500
Salt Lake City, Utah 84121
www.inwhatlanguage.com
(801) 990-3158 (P)

Company Information:

inWhatLanguage specializes in cost-effective, high quality translation, localization, interpretation and transcription services in 160 + languages for small businesses, Fortune 500 and Government entities worldwide. documents -- websites -- software.

CEO: Cody Broderick	Stage of Development: Generating Revenue
CFO: Robbie Chidester	Number of Employees: 5
Industry: Business Services	Year Founded: 2010

Financing

Description: Debt
Amount Raised: \$30,000
Date of Financing: 2/1/2011
Investors: Sam Souvall

Outside Professionals

Legal Counsel:	Brent Hawkins
Accounting Firm:	Lundsford Peck

Juneau Biosciences, LLC



2749 East Parleys Way
Salt Lake City, Utah 84109
www.juneaubiosciences.com
(801) 478-1645 (P) (801) 994-4009 (F)

Company Information:

Juneau is applying population genetics and genomics approaches to rapidly identify the fundamental, molecular bases of major diseases that predominantly affect women.

We are dedicated to improving the lives of millions of women through our genetic research and innovative health care solutions.

CEO: Kenneth Ward

Stage of Development: Generating Revenue

CFO: Eric L. Robinson

Year Founded: 2006

Industry: Biotechnology

Financing

Description: Equity/Debt

Amount Raised: \$1,000,000

Date of Financing: 7/20/2011

Outside Professionals

Accounting Firm:

Tanner LLC



LARADA SCIENCES, INC.



350 West 800 North, Suite 203
Salt Lake City, UTAH 84103
www.lousebuster.com
(801) 533-5423 (P) (801) 355-5423 (F)

Company information:

Larada Sciences is a University of Utah spinout that markets a proprietary, breakthrough medical device called the "LouseBuster™" that offers the fastest way to cure the \$3B global problem of head lice. Led by a seasoned entrepreneurial team, Larada manufactures and markets a patented, non-chemical medical device and related services for eliminating head lice infestations. The proven technology kills lice and eggs in a single 30 minute treatment using controlled, warm air. The company rents devices to independent, professional Service Providers who provide mobile and salon-based lice treatment services. We also sell machines and single-use disposable kits to institutions and health professionals worldwide. The device has been cleared by the US FDA, CE-marked and registered in the EU, and registered for marketing in many foreign countries. Larada has an expanding market presence in a majority of the US and in over 20 foreign countries.

CEO: Larry D. Rigby	Stage of Development: Revenue Generating
CFO: Scott Mayfield	Number of Employees: 15
Industry: Other Health Care	Year Founded: 2006

Financing

Description: Equity and Debt
Amount Raised: \$3,357,000 (Series B and B-1)
Date of Financing: 9/13/2011
Investors: Multiple Angel Groups and private investors

Outside Professionals

Legal Counsel:	Ballard Spahr LLP
Accounting Firm:	Prince Hansen Gray & Associates

Ballard Spahr
LLP

Leavitt Group Enterprises, Inc.



216 South 200 West
Cedar City, Utah 84720

(435) 586-6553 (P) 435.586.1510 (F)

Company Information:

Our clients benefit from competitive, sophisticated insurance and risk management solutions. The Leavitt Group's team of insurance professionals consists of individuals with a wide range of expertise, many of whom are considered regional and national leaders in their respective fields.

CEO: Dane Leavitt

Stage of Development: Generating revenue

CFO: Mark G. Kenney

Year Founded: 1952

Industry: Insurance

Financing

Description: Equity

Amount Raised: \$25,000,000

Date of Financing: 1/5/2011

Lehi Senior Living Group, LLC

4567 South Holladay Blvd
Holladay, Utah 84117
801-424-5280 (P)

Company Information

CEO: Gregory J. Schmidt

Industry: Other Real Estate

Year Founded: 2011

Financing

Description: Equity

Amount Raised: \$590,000

Date of Financing: 10/25/2011

Lendio



10235 South Jordan Gateway, Suite 410
South Jordan, Utah 84095
www.lendio.com
(855) 853-6346 (P)

Company Information:

Entrepreneurship is an addiction here. And because of that, we're committed to helping other business owners succeed. It's what we do. It's what we obsess about. And we love it. But we're much more than just a cheerleader on the sidelines. What we do best is help business owners where they need it most: finding the capital to grow their businesses. We started small, went through some growing pains, figured it out, and now we're growing like crazy. We've helped fund more than \$300 million in the last couple years, which means our success is also the success of many other business owners around the country.

CEO: Brock Blake	Stage of Development: Generating Revenue
CFO: Mike Henderson	Number of Employees: 25
Industry: Financial Services	Year Founded: 2010

Financing

Amount Raised: \$6,000,000
Date of Financing: 1/27/2011
Investors: Highway 12 and others

Outside Professionals

Legal Counsel:	Carman Lehnhof & Israelsen, LLP; and Bennett Tuller Johnson & Deer
Accounting Firm:	Tanner LLC



LineaGen, Inc.



423 Wakara Way
Salt Lake City, Utah 84108
www.lineagen.com
(801) 931-6200 (P) (801) 931-6201 (F)

Company Information:

Lineagen is an innovative diagnostics company focused on complex, genetically linked disorders such as autism, multiple sclerosis (MS), and chronic obstructive pulmonary disease (COPD), where timely genetic insights can significantly improve outcomes.

CEO: Michael S. Paul	Stage of Development: Generating Revenue
Industry: Other Health Care	Year Founded: 2006

Financing

Description: Equity/Debt/Security
Amount Raised: \$3,600,000

Outside Professionals

Accounting Firm: Tanner LLC



Listen Technologies



<http://www.listentech.com/>

Company Information:

Manufacturer of Assistive listening devices.

CEO: Russell Gentner

Stage of Development: Maturity Phase

CFO: Keldon Paxman

Year Founded: 1998

Industry: Technology

Financing

Description: Debt

Amount Raised: \$500,000

Date of Financing: 2/23/2011

Investors: InnoVentures Capital Partners

Outside Professionals

Legal Counsel: Jones, Waldo / TraskBritt

Accounting Firm: Sorenson, Vance & Company P.C.

Lucid Software, Inc.



392 E. 12300 S. Ste. G
Draper, UT, 84020
www.lucidchart.com
(408) 475-8243 (P)

Company Information:

Lucid Software Inc. develops browser-based software that is more accessible and just as functional as desktop software. Lucidchart is an HTML5-based visual collaboration tool that makes drawing diagrams fast and easy. Work together with an unlimited number of others to create and edit diagrams in real time, with changes merged and synced instantaneously -- great for team collaboration and working with clients.

CEO: Karl Sun	Stage of Development: Development
CTO: Ben Dilts	Number of Employees: 9
Industry: Software	Year Founded: 2009

Financing

Description:	Seed Financing
Amount Raised:	\$1,000,000
Date of Financing:	7/26/2011
Investors:	2M Technology Group, 500 Startups, K9 Ventures, Individuals

Outside Professionals

Legal Counsel:	Perkins Coie
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LYFE Communications, Inc.



912 West Baxter Drive, Suite #200

South Jordan, Utah 84095

connectedlyfe.com

(801) 478-2470 (P)

Company Information:

LYFE Communications, Inc. is developing, deploying and operating a converged services network for next generation entertainment and communications. Through Connected Lyfe, Inc., its primary operations, customer acquisition and services division, LYFE Communications is integrating television, ultra high-speed Internet and enhanced voice services for delivery over IP (Internet Protocol).

CEO: Greg Smith

Year Founded: 2009

CFO: Garrett Daw

Industry: Communications

Financing

Description: Equity

Amount Raised: \$400,000

Date of Financing: 10/18/2011

Outside Professionals

Accounting Firm:

Mantyla McReynolds, LLC

Mantyla McREYNOLDS LLC
Certified Public Accountants

Mastery Connect, Inc.



**11538 Lake Run Road
South Jordan, UT 84095**
masteryconnect.com
(801) 736-0258 (P)

Company Information:

MasteryConnect believes in a culture of collaboration and a focus on getting results through formative common assessments aligned to core standards and objectives. With MasteryConnect, teachers are empowered in a secure and private network, and have access to a wealth of peer-created common assessments that enable targeting of individual student needs. Administrators are informed of real progress and reporting of student mastery. Parents get real data about what their students actually know. MasteryConnect is focused on changing education one student, one assessment, and one student progress report at a time.

CEO: Michael A. Hewitt

Stage of Development: Generating Revenue

Industry: Other Technology

Year Founded: 2011

Financing

Description: Equity

Amount Raised: \$1,101,036

Date of Financing: 12/15/2011

Matchbin, Inc.



**90 South 400 West
Salt Lake City, Utah 84101**
www.matchbin.com
(801) 839-2190 (P)

Company Information:

Matchbin is transforming hundreds of community newspapers, radio stations, and TV stations from “traditional media” companies to “new online media” success stories. Local online advertising is growing at over 40% per year and will reach \$32B over the next 4 years. Matchbin’s technology platform ensures our media partners can quickly capture a significant market share of this local online advertising.

Matchbin creates and hosts content rich websites for these local media companies. Loyal visitors are acquired through these trusted, locally branded websites. Since Matchbin launched the Community Marketplace technology in January 2008, Matchbin has grown to over 700 local media partners and is growing at 30 to 40 new partners each month. Matchbin’s aggregated website traffic is 6.1M unique visitors/80M page views per month and growing rapidly.

CEO: Hal Widlansky

Stage of Development: Generating Revenue

CFO: Troy Giles

Year Founded: 2010

Industry: Other Technology

Financing

Description: Equity

Amount Raised: \$4,174,997

Date of Financing: 10/27/2011

Investors: Greycroft, Level Equity, VSpring

Outside Professionals

Accounting Firm:

Tanner LLC



Medicus Capital Partners, LLC



www.medicuscapitalpartners.com
(877) 553-5650 (P)

Company Information:

Medicus Capital Partners, LLC (Medicus) has been designed specifically to finance elective medical, health & beauty procedures. There are many finance programs available and your Doctor has chosen Medicus with your best interest in mind. By supporting a program that offers patients a clear, simple, fair and responsible financing alternative, doctors make it easier for patients to obtain procedures they desire.

Financing

Amount Raised: \$150,000

Date of Financing: 9/1/2011

Investors: Individuals

MICHE BAG HOLDINGS, LLC

10808 South River Front Pkwy., STE. 150
South Jordan, UTAH 84095
801-566-4243 (P)

Company Information:

Unique, interchangeable handbag and fashion accessory company selling via home parties and boutique retailers.

CEO: Matthew Fleming

Year Founded: 2010

Industry: Other

Financing

Description: Equity

Amount Raised: \$1,626,061

Date of Financing: 10/14/2011

MICROBIAL-VAC SYSTEMS, INC.



14621 South 800 West. #10
Bluffdale, Utah 84065
www.m-vac.com
(801) 523-3962 (P)

Company Information:

Microbial-Vac Systems supplies surface pathogen sampling solutions, including the M-Vac wet vacuum collection system. The M-Vac excels at collecting microbes and microscopic particles from a wide variety of surfaces. The M-Vac is clearly superior to swabs, sponges and contact plates. Whether you need to sample meat or produce for pathogens, check environments for bacteria, investigate crime scenes for biologics and DNA, or assure the absence of biohazards - the M-Vac takes the best sample.

CEO: Jared Bradley

Year Founded: 2009

CFO: Brad Orton

Industry: Technology

Financing

Description: Equity

Amount Raised: \$118,700

Date of Financing: 5/5/2011

Mindshare Technologies, Inc.



310 East 4500 South, Suite 450
Salt Lake City, Utah 84107
www.mshare.net
(801) 263-2333 (P) (801) 263-2334 (F)

Company Information:

Mindshare drives operational improvement. Using Mindshare, companies improve operational excellence, foster consumer satisfaction, build customer loyalty, and support employee retention. Our industry experts guide clients in building comprehensive enterprise feedback management (EFM) solutions. Mindshare's proprietary survey technology captures the voice of the customer in real-time and immediately transforms it into actionable intelligence through powerful and incisive reporting. Mindshare serves more than 25 different industries including travel, hospitality, restaurant, financial, salon, automotive, and retail.

CEO: John Sperry	Stage of Development: Generating Revenue
CFO: Richard Hanks	Number of Employees: 60
Industry: Technology	Year Founded: 2002

Financing

Description: Equity
Amount Raised: \$20,000,000
Date of Financing: 9/30/2011
Investors: Sorenson Capital

Outside Professionals

	Company	Investor
Legal Counsel:	Parr Brown Gee & Loveless	
Accounting Firm:	CBIZ & Mayer Hoffman McCann P.C.	PricewaterhouseCoopers



MoneyDesktop, Inc.



251 River Park Drive, Suite 250
Provo, Utah 84640
www.moneydesktop.com
(801) 221-0222 (P) (801) 615-2868 (F)

Company Information:

MoneyDesktop helps our users create budgets that reflect the way our users actually spend their money, not just the way they wish they did. A budget created with MoneyDesktop is based off of users' actual spending history, income, debts and expenses.

CEO: Ryan Caldwell

Year Founded: 2010

Industry: Technology

Financing

Description: Equity

Amount Raised: \$330,614

Date of Financing: 12/6/2011

MTN Retail Advisors, LLC



2290 E. 4500 S. Suite 100
Holladay, Utah 84117
www.mtnretailadvisors.com
(801) 272-1501 (P)

Company Information:

MTN Retail Advisors is a consulting / data gathering company that is specifically targeted to helping large retail chains locate and select the best possible real estate for new locations and for business expansion. The business is all about getting the data and doing the analysis necessary for helping retail companies be more profitable and avoiding costly mistakes in real estate that can cripple a retail chain.

CEO: Doug Munson

Stage of Development: Generating Revenue

CFO: JB Henriksen, Advanced
CFO Solutions

Number of Employees: 9

Industry: Retail

Year Founded: 2011

Financing

Description: Equity

Amount Raised: \$250,000

Date of Financing: 4/1/2011

Investors: Undisclosed

Outside Professionals

Legal Counsel:

Bryan Todd

Accounting Firm:

Richard Weston, CPA

Other Advisors:

Advanced CFO Solutions



NAARTJIE CUSTOM KIDS, INC.



2369 West Orton Circle
Salt Lake City Utah 84119
www.naartjie.com
(801) 933-7372 (P) (801) 974-4688 (F)

Company Information:

Custom designer, manufacturer, and retail seller of children's clothing.

CEO: Joe Franceschi

Stage of Development: Generating Revenue

CFO: Richard Wolfley

Year Founded: Over 5 Years ago

Industry: Retailing

Financing

Description: Debt

Amount Raised: \$2,000,000

Date of Financing: 5/4/2011

Investors: Zions SBIC, LLC, Nogales Investor Fund II

Outside Professionals

Legal Counsel:

Dorsey and Whitney

Needle, Inc.



14864 Pony Express Road
Bluffdale, UT 84065
www.needle.com
(801) 748-4421 (P)

Company Information:

Needle is about giving consumers the ability to find the perfect item online at the right time. It's about using precise expert information to give consumers guidance. It's about increasing the efficiency of the online shopping experience and moving the Needle for e-commerce sites.

CEO: Morgan Lynch

Year Founded: 2010

CFO: Jeff Kearn

Industry: Other Technology

Financing

Description: Equity

Amount Raised: \$1,221,122

Date of Financing: 2/3/2011

NetVision Security, Inc.



752 East 1180 South
American Fork, UTAH 84003
www.netvision.com
(801) 770-3690 (P) (801) 770-3740 (F)

Company Information:

NetVision provides periodic assessment and real-time monitoring of all three components that comprise the power of digital identity: Controls, Behavior, and Power. NetVision is focused on providing relevant answers to critical identity and access related questions across platforms on core network directories and file systems.

CEO: David Rowe

Stage of Development: Generating Revenue

CFO: Mark Marshall

Year Founded: 2006

Industry: Software

Financing

Description: Warrant or Other Right to Acquire Security

Amount Raised: \$163,000

Date of Financing: 12/27/2011

Network Dealer Services Holding Corp.



1725 East 1450 South, Ste. #340
Clearfield, Utah 84015
www.networkdealerservices.com
(801) 927-4000 (P)

Company Information:

Network Dealer Services, Inc. (NDS) is dedicated to increasing the profits of our associated auto dealers through a comprehensive offering of finance and insurance products, data and marketing products and campaigns, and consulting services. Throughout our decades of experience operating and supporting dealerships, we have learned how to best maximize profit from F&I products and Marketing Services and strategies. NDS is committed to providing our dealers with the most profitable and effective products nation-wide.

CEO: R. Lynn McCoy

Year Founded: Over 5 Years ago

Industry: Business Services Energy

Financing

Description: Equity

Amount Raised: \$200,000

Date of Financing: 4/14/2011

Outside Professionals

Accounting Firm:

Mantyla McReynolds, LLC

Mantyla McREYNOLDS LLC
Certified Public Accountants

NextPage, Inc.

13997 South Minuteman Drive
Draper, UTAH 84020
(801) 748-4400 (P)

Company Information:

NextPage, an innovator in “in-place” information governance solutions, provides control and management of unstructured information within a company, regardless of where information is stored.

CEO: Darren Lee

Year Founded: Over 5 Years ago

Industry: Other Technology

Financing

Description: Equity

Amount Raised: \$1,712,580

Date of Financing: 6/22/2011

NOAH CORP

NOAH'S FOR ALL LIFE'S EVENTS™

**2640 West 15090 South
Riverton, Utah 84065**
www.mynoaahs.com
(801) 859-2656 (P)

Company Information:

Noah's is a multi-use facility for all life's events.

CEO: William J. Bowser

Year Founded: Over 5 Years ago

Industry: Other

Financing

Description: Equity

Amount Raised: \$6,430,402

Date of Financing: 11/1/2011

Northsight Capital, Inc.

4685 South Highland Drive, Suite 202
Salt Lake City, UT 84117
(801) 278-9424 (P)

Company Information:

Northsight Capital, Inc., a development stage company, focuses on developing, producing, and marketing a line of bottled waters for the grocery and retail markets in North America.

CEO: Travis Jensen

Year Founded: 2008

CFO: Wayne Bassham

Industry: Other

Financing

Description: Equity

Amount Raised: \$295,000

Date of Financing: 4/13/2011

Outside Professionals

Accounting Firm:

Mantyla McReynolds, LLC

Mantyla McREYNOLDS LLC
Certified Public Accountants

Old Mill Brick, Inc.



14674 South 800 West
Bluffdale, UT 84065
www.oldmillbrick.com
(801) 542-7050 (P) (801) 542-8075 (F)

Company Information:

Old Mill Brick has designed and patented an innovative system to install thin brick facades. The Old Mill thin brick system can be used by either consumers or contractors.

CEO: Jason Hunsaker

Stage of Development: Generating Revenue

Industry: Construction

Year Founded: 2007

Financing

Description: Debt

Amount Raised: \$200,000

Date of Financing: 3/31/2011

Investors: InnoVentures Capital Partners

Olive Medical Corporation



2302 Presidents Dr., STE D
Salt Lake City, UT 84120 USA
(866) 300-1148 (P) (801) 823-2238 (F)
www.olivemedical.com

Company Information:

Olive Medical Corporation, a Salt Lake City, UT based medical device manufacturing company, is dedicated to providing affordable High Definition imaging equipment to the OR for use in minimally invasive surgery ("MIS"). The Company's products comprising the TCK1 HD Camera Head and OVB1 HD Camera Control Unit introduce affordable "True HD" MIS visualization with intuitive controls and light weight ergonomics. Using a combination of superior technology, cutting-edge imaging sensors and lean manufacturing processes, Olive Medical's visualization system fits all cost containment needs. Olive Medical manufacturing is based in the United States. For additional information, contact Olive Medical Corporation.

CEO: Joshua Talbert	Stage of Development: Sales
CFO: Trent Loveless	Number of Employees: 17
Industry: Medical Device	Year Founded: 2009

Financing

Description: Equity – Series B Preferred
Amount Raised: \$1,900,000
Date of Financing: 12/31/11
Investors: Salt Lake Angels, Tech Coast Angels, Other Private Investors

Outside Professionals

Legal Counsel:	Kunzler Law
Accounting Firm:	Larson & Rosenberger

Orabrush, Inc.



249 N. University Avenue
Provo, Utah 84601
www.orabrush.com
(801) 803-3014 (P)

Company Information:

Manufactures tongue cleaner designed to help cure bad breath.

CEO: Jeff Davis

Stage of Development: Generating Revenue

CFO: Scott Wright

Year Founded: 2010

Industry: Consumer Products

Financing

Description: Equity

Amount Raised: \$4,817,200

Date of Financing: 3/31/2011

Investors: 2x Consumer Products Growth Partners LP, True Ventures

Outside Professionals

Accounting Firm:

Mantyla McReynolds, LLC

Mantyla McREYNOLDS LLC
Certified Public Accountants

OtoKinetics, Inc



2150 South 1300 East, Suite 500
Salt Lake City, Utah 84106
www.otokinetics.com
801-990-2980 (P) 801-990-4601 (F)

Company Information:

OtoKinetics has been formed to create and promulgate an entirely new product category in hearing aid devices. Developed by a world renowned ear surgeon, Krescendo, the Fully Implantable Hearing System, uses several proprietary inventions and new technologies to directly stimulate the primary sensory organ of hearing, the cochlea. This concept is unique in the world of medical devices to help improve the quality of life for hearing impaired persons.

CEO: Andy Raguskus	Stage of Development: Development
CFO: JB Henriksen - ACFOS	Number of Employees: 6
Industry: Medical Devices	Year Founded: 2009

Financing

Description: Equity
Amount Raised: \$2,255,000
Date of Financing: 11/1/2011
Investors: Various Private Investors

Outside Professionals

Legal Counsel:	Jones Waldo
Accounting Firm:	CBIZ & Mayer Hoffman McCann P.C. Ernst & Young
Other Advisors:	Advanced CFO Solutions



OVERSTOCKDRUGSTORE.COM, LLC



**9883 South 500 West
Sandy, Utah 84070
(801) 727-0080 (P)**

Company Information:

Overstock Drugstore couples customer service excellence with low prices on the brands and products you use every day. Overstock Drugstore is a fast-growing company in Sandy, Utah. Our offices are in a large warehouse where we control our products from receiving to shipping

CEO: Jeffrey C. Smith

Year Founded: 2011

Industry: Pharmaceuticals

Financing

Description: Equity

Amount Raised: \$150,000

Date of Financing: 9/13/2011

Packsize International, LLC



6440 S. Wasatch Blvd
Salt Lake City, Utah 84121
www.packsize.com
(801) 944-4814 (P) (801) 944-4815 (F)

Company Information:

Packsize has operations in 21 countries in North America, Scandinavia, Germany, and the UK. Nine years ago, Packsize introduced Right-Sized Packaging on Demand®, giving customers the ability to make their own boxes without investing capital into equipment, maintenance, and programming. Five years later, Packsize introduced the business model in Europe.

Packsize resolves inventory and shipping complexities through the ability to create a custom-sized box for every order. This efficient and cost-effective, just-in-time packaging system increases total savings by an average of 35% and results in less waste, lower shipping costs, decreased damage rates, and increased customer satisfaction. The Packsize business model is emerging as a new industry: On Demand Packaging™.

CEO: Hanko Kiessner	Stage of Development: Generating Revenue
CFO: Bradley Wittwer	Number of Employees: 100
Industry: Other	Year Founded: 2002

Financing

Description: Equity
Amount Raised: \$7,250,000
Date of Financing: 12/1/2011
Investors: Peterson Partners

Outside Professionals

Legal Counsel:	Strong & Hanni
Accounting Firm:	Tanner LLC



PC Links, LLC

1474 EAST 820 NORTH
OREM UTAH, 84097
(801) 341-0302 (P)

Company Information

CEO: Jamie Dunn

Year Founded: 2011

Industry: Residential

Financing

Description: Equity

Amount Raised: \$3,750,000

Date of Financing: 8/5/2011

Investors:

PC Utah, LLC

1474 East 820 North
Orem, Utah 84097
801-341-0300 (P)

Company Information

CEO: Jeff Danley

Year Founded: 2010

CFO: James Dunn

Industry: Other Real Estate

Financing

Description: Equity

Amount Raised: \$3,700,000

Date of Financing: 6/8/2011

Perfect Pitch Tech, Inc.



915 South 500 East #100
American Fork, Utah 84003
www.perfectpitchtech.com
(801) 386-8164 (P)

Company Information:

Perfect Pitch allows call centers to control their message and image, dramatically improve agent efficiency, flatten HR processes, and capture HUGE HOURLY COST SAVINGS. Now a call center can be efficient and compliant without creating conflicts of interest! Perfect Pitch is proven technology. Millions of calls per month are made or received by agents using Perfect Pitch all over the world.

CEO: Jacob Munns

Year Founded: 2011

Industry: Other

Financing

Description: Debt / Security to be Acquired upon Exercise of Option, Warrant or Other Right to Acquire Security

Amount Raised: \$200,000

Date of Financing: 1/27/2011

Personalized Medicine, LLC



PERSONALIZED MEDICINE

175 Main Street, STE 220
Salt Lake City, UT 84111
www.medicineispersonal.com
(801) 558-5950 (P)

Company Information:

The current medical system fails to provide doctors and patients with the support they need to improve health outcomes despite the wealth of new medical evidence being reported in medical journals every month. Personalized Medicine creates a practical way for medical professionals to stay abreast with every medical development and also devote time to helping patients. We work together to empower physicians and patients with personalized information on all of the modern options available. The Personalized Medicine research team is composed of people who have devoted major time to understanding the human biases that go into published journal articles. We work together to empower physicians and patients with personalized information on all of the modern options available.

CEO: Robert V. Brazell

Year Founded: 2011

CFO: Mark E. Oleksik

Industry: Health Care

Financing

Description: Equity

Amount Raised: \$200,000

Date of Financing: 12/6/2011

Outside Professional

Accounting Firm: Hansen Barnett & Maxwell, P.C..



Pfadt Race Engineering



2315 South 2300 West
Salt Lake City, Utah 84119
www.pfadtracing.com
888-972-2464 (P)

Company Information:

Through diligent engineering Pfadt Race Engineering designs, tests, builds, markets and services our automotive performance products with an engineering approach unlike the competition. We currently attract the educated, high end consumer and the motivated, professional installation shop as customers. Our current vehicle platforms are limited to the current generation Camaro and 1997 and newer Corvettes. We've set our sights on expanding our reach by introducing a line of products that add power and thrill to enthusiasts' cars.

CEO: Aaron Pfadt	Stage of Development: Generating Revenue
CFO:	Number of Employees: 8
Industry: Consumer Products and Services	Year Founded: 2005

Financing

Description:	Debt
Amount Raised:	\$200,000
Date of Financing:	11/15/2011
Investors:	InnoVentures Capital

Outside Professionals

Legal Counsel:	Stoel Rives
Accounting Firm:	Tanner & Co.



Plan A Promotions, Inc.

9 Birchtree Lane
Sandy, Utah 84092
(801) 231-1121 (P)

Company Information:

Plan A Promotions, Inc. (Plan A Promotions) is a development-stage company. Plan A Promotions has been involved in the value-added reseller market, specializing in promotional merchandise and apparel, employee recognition and incentive programs, business gifts and marketing expertise. The Company provided its customers corporations, non-profit organizations, schools, and education associations with over 500,000 promotional and marketing products. Plan A provided customers access to a range of promotional products through its relationships with wholesale distributors. The Company's distributors offered a range of products, manufactured globally. A promotional product is any item imprinted with a logo or slogan and given out to promote a company, organization, product, service, special achievement, or event.

CEO: John Preftokis

Year Founded: Over 5 Years ago

Industry: Other

Financing

Description: Equity

Amount Raised: \$224,500

Date of Financing: 7/5/2011

Outside Professionals

Accounting Firm:

Mantyla McReynolds, LLC

Mantyla McREYNOLDS LLC
Certified Public Accountants

PRIME HOLDINGS INSURANCE



8722 South 300 West
Sandy, Utah 84070
www.primeis.com
(801) 304-5500 (P) (877) 452-6910 (F)

Company Information:

Prime Holdings Insurance Services, founded in 1992, is a holding company for a suite of excess and surplus lines insurance service companies offering underwriting, risk management, claims, brokerage and financing services nationwide. With offices in Salt Lake City and Chicago, Prime wrote more than \$25 million in premiums during 2010. Prime currently holds an A.M. Best rating of "B++."

Prime is committed to help meet the hard to place insurance needs of brokers, agents and customers by providing complete quotes at competitive prices in a timely manner. Let Prime place your difficult risks-contact us today for a free quote. With years of industry specific experience and attentive claims handling, we provide a stable market. We will be here for you tomorrow!

CEO: Mark L. Fisher
Industry: Insurance

Stage of Development: Generating Revenue
Year Founded: Over 5 Years ago

Financing

Description: Equity
Amount Raised: \$160,000
Date of Financing: 6/27/2011

QuickClass.com, INC.



450 North University Avenue #101
Provo, Utah 84601
www.quickclass.com
(801) 373-0004 (P)

Company Information:

QuickClass.com is unrivaled in the e-learning industry with its instructional capabilities for students, using a unique approach to soft skills development – working knowledge e-Learning.

Working knowledge e-Learning *maximizes the potential of online learning* to improve students' understanding of basic academic concepts and their development of essential life skills. It focuses on *just-in-time, just-enough* content and straightforward navigation to keep the student motivated and attentive. Basics of the course material are taught in courses that can be complete in 45 minutes or less, reinforcing and supplementing lessons taught in the classroom.

CEO: Michael Miramontes

CFO: Michael R. Rossberg

Industry: Other

Financing

Description: Equity

Amount Raised: \$210,000

Date of Financing: 10/4/2011

RawData



124 S. 400 E. Suite #340
Salt Lake City, UT 84111
www.therawdata.com
855-Raw-Data

Company Information:

RawData is a research company that integrates media and advertising tracking with consumer research.

This connection results in more valuable and actionable consumer insights than ever before possible. We use a sophisticated new technology on smart phones carried by large communities of consumer panelists. This technology enables us to track what people watch on TV, listen to on the radio and browse on the Internet. Our smart phone app recognizes only TV and radio stations and the advertising that is running on them - everything else is ignored.

CEO: Chad Nuesmeyer

Stage of Development: Generating Revenue

Industry: Technology

Year Founded: 2009

Financing

Description: Debt

Amount Raised: \$300,000

Date of Financing: 9/26/2011

Investors: InnoVentures Capital Partners

Real Property Insight, LLC



5242 South College Drive, Suite 340
Murray, Utah 84123
www.realpropertyinsight.com
801-716-4200 (P)

Company Information:

Credible, Consistent, Comprehensive Insights

Real Property Insight is a specialized integrator of information focused on distressed asset disposition. Nationally, we offer financial institutions, agencies, investors and insurers credible, consistent and comprehensive information insights into the homes in their portfolios and acquisition pools. With our integrated delivery, nationwide repair management and other services, our customers can optimize their asset sales on the scale this mortgage crisis demands.

CEO: Kimberlee Thompson

Year Founded: 2011

Industry: Business Services

Financing

Description: Equity/Debt

Amount Raised: \$250,000

Date of Financing: 4/11/2011

RED BRIDGE CAPITAL II, LLC



6440 South Wasatch Blvd
Salt Lake City, UTAH 84121
www.redbridgecapital.com
(801) 278-7800 (P) (801) 278-7818 (F)

Company Information:

Red Bridge Capital consists of debt funds designed to produce monthly returns for investors while providing unique financing alternatives for borrowers. Red Bridge generally makes loans for 1) Acquiring real property for development; 2) Construction financing; 3) Equipment leasing; 4) Purchasing, renovating, and selling distressed real estate; 5) Consumer lending; and 6) Financing of business operations.

CEO: Paul K. Erickson

Year Founded: 2010

Pooled Investment Fund

Industry: Private Equity Fund

Financing

Description: Equity

Amount Raised: \$3,993,500

Date of Financing: 12/13/2011

Red Rock Acquisition Holdings, LLC

772 Carterville Road
Orem, Utah 84097
(801) 712-0127 (P)

CEO: David Olsen

Year Founded: 2011

CFO: Kimberly Schneider

Industry: Other Banking &
Financial Services

Financing

Amount Raised: \$5,300,000

Date of Financing: 5/20/2011

Red Rock Alemit Holdings, LLC

772 Carterville Road
Orem, Utah 84097
(801) 712-0127 (P)

Company information

CEO: David W. Olsen

Year Founded: 2011

CFO: Kimberly Schneider

Industry: Other Banking &
Financial Services

Financing

Description: Equity

Amount Raised: \$700,000

Date of Financing: 8/2/2011

Remedy Informatics, Inc.



9350 South 150 East, Suite 850
Sandy, Utah 84070
www.remedyinformatix.com
(801) 733-3300 (P) (801) 733-3301 (F)

Company Information:

Remedy Informatics, Inc. is the leading provider of clinical registries, integrated research management software, and research informatics products that accelerate translational medicine discoveries from bench to bedside. Remedy offers a wide range of configurable "off the shelf" biomedical informatics products which are built on the powerful Mosaic™ Platform. Remedy's mission is to tangibly, measurably and permanently improve the effectiveness of Life Science Research in the United States and across the globe. Remedy serves a wide range of leading life science and translational research institutions across the country, including SAIC-Frederick, Inc., the operations contractor for the National Cancer Institute's Frederick, Md. campus, the Cleveland Clinic, the American Joint Replacement Registry, Baylor Health Care System and many more.

CEO: Gary Kennedy, Jim
Hyde and Russ Stay

Stage of Development: Generating Revenue

CFO: Rob Racker

Year Founded: 2003

Industry: Technology

Financing

Amount Raised: \$2,116,000

Date of Financing: 9/1/2011

Investors: Existing shareholders and various investors

Outside Professionals

Accounting Firm:

Tanner LLC



Rev It Logistics



4890 Amelia earhart Dr., Duite E
Salt Lake City, Utah 84116
www.revitdelivers.net
801-486-6060 (P) 801-486-5858(F)

Company information:

Rev-It is a Salt Lake based third party logistics (3PL) firm. They provide four primary services – last mile delivery, hot shot deliveries, critical deliveries and second to last mile deliveries.

CEO: Tyler Thatcher	Stage of Development: Generating Revenue
CFO: Carl Crosser	Number of Employees: 24
Industry: Transportation	Year Founded: 2005

Financing

Description: Debt
Amount Raised: \$250,000
Date of Financing: 11/16/2011
Investors: InnoVentures Capital

Outside Professionals

	Company	Representing	Investor
Legal Counsel	Carson Pearson		Vincent Rees – Callie Jones
Accounting Firm:	Thorne & Associates		CBIZ & Mayer Hoffman McCann P.C.
Other Advisors:	United Business Brokers		Banyan Ventures



Rich Broadcasting, LLC



5383 South 900 East Suite 205
Salt Lake City, UT 84107
richbroadcasting.com
801-327-3466 (P)

Company information:

Rich Broadcasting, LLC is a newly formed broadcast group specializing in small-market radio and led by Richard Mecham, a 30-year veteran of the radio business. Rich Broadcasting has purchased the licenses for 11 radio stations in the Southeastern Idaho market. The goal of Rich Broadcasting is to build a sixty to seventy station radio group in ten to twelve western markets (Idaho, Montana, Colorado, Nevada, Arizona, New Mexico and Utah). The station formats consist of Talk Radio, Country Music and Classic Rock and Roll. Prior to founding Rich Broadcasting, Mr. Mecham most recently managed Bonneville International's flagship Salt Lake City stations KSL Television and KSL News radio. Rich Broadcasting will focus on buying and developing radio stations in small markets in the mountain west region. They will invest in communities where radio stations get most of their revenue from local advertisers and where there are limited advertising alternatives to local radio. They will invest in markets with growing populations and diverse local economies. Rich Broadcasting intends to become one of the preeminent small-market radio operators in the Rocky Mountain region.

CEO: Richard Mecham

Stage of Development: Generating Revenue

CFO: Byrne Hopkin

Number of Employees: 22

Industry: Communication

Year Founded: 2011

Financing

Description: Debt

Amount Raised: \$3,900,000

Date of Financing: 8/5/2011

Investors: Angel Investors

Outside Professionals

Legal Counsel

Callister, Nebeker & McCullough

Other Advisors:

Celtic Bank / Bonneville Capital Group,
LLC / Zions Bank

ZIONS BANK®

Richfield Oil & Gas Company



15 W. South Temple, Suite 1050
Salt Lake City, Utah 84101
www.richfieldoilandgas.com
Phone: (801) 519-8500

Company Information:

Salt Lake City based Richfield Oil & Gas Company is a publicly held independent oil and gas company engaged in the exploration, exploitation, acquisition and production of crude oil and natural gas in the United States. The Company's core areas include the Central Utah Over Thrust where Richfield is the operator and majority working interest owner of approximately 20,000 net acres. Richfield has further exposure to low risk development drilling for oil and natural gas in the Central Kansas Uplift Project where the Company focuses principally on optimizing production in its oil projects where it leases over 3000 net acres. Please visit www.richfieldoilandgas.com for additional information.

CEO: Douglas C. Hewitt, Sr.

Year Founded: 2011

CFO: Glenn G. MacNeil

Industry: Oil and Gas

Financing:

Description: Equity

Amount \$1,000,000

Raised:

Date: 2011

Outside Professionals:

Company's Counsel: Stoel Rives LLP

Accounting Firm: Mantyla McReynolds LLC

Mantyla McREYNOLDS LLC
Certified Public Accountants

Ridgeland Apartment Holdings, LLC

224 South 200 West, #110
Salt Lake City, UT 84101
801-359-2855 (P)

Company information:

Construction and project management for commercial high-rise buildings, recreational, institutional, and government facilities, public works projects, retail and commercial outlets and commercial office facilities.

CEO: Mark Stables

Year Founded: 2010

Other Banking &

Industry: Financial Services

Financing

Description: Equity

Amount Raised: \$1,500,000

Date of Financing: 1/1/2011

Right Intel



230 South 500 West
Salt Lake City, UT 84101
www.rightintel.com
801-575-6000(P)

Company information:

Companies are drowning in data and starving for intelligence. Right Intel produces software that helps solve this problem. The software filters the data by using some advanced algorithms and then provides a workflow tool that helps smart people add their own insight before it's published to the team. It's beautiful, fast, and efficient and is currently being used by clients such as Hilton Hotels and Cisco Webex.

CEO: Chuck Sharp	Stage of Development: Generating Revenue
CFO: Ken Snyder	Number of Employees: 5
Industry: Software	Year Founded: 2011

Financing

Description: Equity
Amount Raised: \$300,000
Date of Financing: 11/1/2011
Investors: Private Investors

Outside Professionals

Legal Counsel	Carman Lehnhof Israelsen
Accounting Firm:	Tanner
Other Advisors:	Advanced CFO Solutions



RS I-10 West, LLC

2089 E. Fort Union Blvd.
Salt Lake City, UT 84121
801-601-2700 (P)

Company information:

CEO: Nathan Hanks
Industry: Other Real Estate

Year Founded: 2010

Financing

Description: Equity
Amount Raised: \$2,450,000
Date of Financing: 4/7/2011

RS Kingsland, LLC

2089 E. Fort Union Blvd.,
Salt Lake City, UT 84121
(801) 601-2700 (P)

Company information:

Residential construction, home remodeling and home additions.

CEO: Stan Hanks

Year Founded: 2011

Industry: Commercial

Financing

Description: Equity

Amount Raised: \$700,000

Date of Financing: 12/29/2011

RS Pinehurst Apartments, L.P.

2089 E. Ft. Union Blvd.
Salt Lake City, UT 84121
801-601-2700 (P)

Company information:

CEO: Nate Hanks

Year Founded: 2011

Industry: Residential

Financing

Description: Equity

Amount Raised: \$4,500,000

Date of Financing: 11/15/2011

School Improvement Network



**32 West Center Street
Midvale, UT 84047**
www.schoolimprovement.com
(801)566-6500 (P) 801-566-6885 (F)

Company information:

School Improvement Network, founded in 1991, specializes in professional development for educators and partners with schools, districts, and educators throughout the United States, Canada, and overseas to increase student achievement. As the creators of the industry's leading on-demand professional products, School Improvement Network provides a suite of products that are proven to help teachers and improve student learning.

CEO: Chet D. Linton	Stage of Development: Generating Revenue
CFO: Chris M. Nielsen	Number of Employees: 175
Industry: Education	Year Founded: 1991

Financing

Description: Equity
Amount Raised: 15,000,000; \$1,510,000
Date of Financing: 4/29/2011; 5/5/2011
Investors: Symmetric Capital

Outside Professionals

Legal Counsel	Durham Jones Pinegar
Accounting Firm:	Tanner LLC
Other Advisors:	E&Y



SCP Downtown, LLC

500 N. Marketplace Drive, Suite 201
Centerville, U 84014
801-335-8500 (P)

Company information:

CEO: Steven Sandholtz

Year Founded: 2011

Industry: Other Real Estate

Financing

Description: Other

Amount Raised: \$1,090,000

Date of Financing: 10/13/2011

SEER Technology, Inc.



2681 Parleys Way Suite 201
Salt Lake City, UT 84109
www.seertechnology.com
801.746.7888 (P)

Company information:

SEER Technology, Inc., headquartered in Salt Lake City, Utah, creates products that allow customers to "See What Can't Be Seen" in order to protect lives and enhance personal productivity in dangerous environments.

SEER was founded in 2005 with a mission to bring advanced chemical recognition technology, available only in high-end gas chromatography laboratories, to the field in a portable unit. Historically the recognition of unknown chemicals and their concentrations required trained laboratory personnel and multiple lab instruments costing hundreds of thousands of dollars. With the launch of AccuSense, first responders now have the ability to detect and identify multiple unknown chemicals and concentrations in a field deployable unit with only one button operation. It's like taking an entire gas chromatograph laboratory with you to the field. And because AccuSense does not require inert gas as a reference like so many other chemical detection systems, it is perfect for continuous monitoring applications such as in commercial industrial and environmental situations.

SEER is also introducing the first successful indoor tracking system to protect the lives of first responders deployed into buildings, tunnels, canyons and other geographies where GPS service is not available. The NAViSEER® Personnel Tracking System provides geo-position location information for personnel deployed in both GPS served and GPS denied areas. The system includes a NAViSEER tracker device, a communication solution to move tracking data and SEER3D software for real-time visualization of tracking data. The NAViSEER Personnel Tracking System is a strategic tool for conquering unknown environments by providing the capability to "See what can't be seen", NAViSEER can save lives.

CEO: Fred Gallander

Year Founded: 2005

CFO: Wendy Miceli

Industry: Other Technology

Financing

Description: Equity

Amount Raised: \$630,000, \$575,000

Date of Financing: 4/20/2011, 1/24/2011

Outside Professionals

Accounting Firm: Mantyla McReynolds LLC

Mantyla McREYNOLDS LLC
Certified Public Accountants

Sera Prognostics, Inc.

SERA PROGNOSTICS

2749 East Parleys Way, Suite 200
Salt Lake City
www.seraprognostics.com
801-990-0520(P)

Company information:

Sera Prognostics, Inc., was founded in January 2008 to develop diagnostic tests for early prediction of preterm birth, preeclampsia and other pregnancy complications.

In collaboration with the National Institutes of Health Maternal Fetal Medicine Network, Sera's scientific cofounders, Steven W. Graves, Ph.D., a professor in the department of Chemistry and Biochemistry at Brigham Young University and M. Sean Esplin, M.D., an associate professor and high-risk obstetrician at the University of Utah School of Medicine, identified biomarkers detectable from simple blood tests that can help predict the likelihood of preterm delivery and other pregnancy complications.

CEO: Gregory Critchfield, MD

Stage of Development: Generating Revenue

CFO: Andres Sauter

Year Founded: 2008

Industry: Biotechnology

Financing

Amount Raised: \$11,630,085

Date of Financing: Various in 2011

Investors: Catalyst Health and Technology Partners LLC, Individuals, UpStart Ventures Management

Shout TV, Inc.



**333 South 520 West
Lindon, UT 84042**

810-867-4536 (P)

Company information:

Watch live events, compete for cash free merchandise and deep discounts on cool stuff while watching your favorite sports and entertainment.

CEO: Glen D. Mella

Year Founded: 2011

Industry: Other Technology

Financing

Description: Equity

Amount Raised: \$1,050,000

Date of Financing: 11/8/2011

Investors: Pelion, UV Partners, Primary Colors, LLC, Leadnickles LLC, Heinz & Associates, L.C.,

SignalSet, Inc.



6465 South 3000 East, Suite 108
Salt Lake City, UT 84121
www.signalset.com
801 750-9694 (P)

Company information:

SignalSet has developed the first wireless infrastructure solution that allows wireless machine-to-machine device manufacturers and OEMs to deploy and remotely manage wireless devices capable of seamlessly switching between GSM and CDMA wireless networks with no manual intervention. With SignalSet's patent-pending Remote Carrier Switching™ technology, wireless machine-to-machine devices are being built to have continuous carrier choice, freely moving between networks as needed to maximize coverage, data transmission speed, and automatic redundancy – all at an affordable price.

CEO: Thomas Body

Year Founded: 2008

CFO: Barry Schiffman

Industry: Telecommunications

Financing

Description: Equity/Option, Warrant or Other Right to Acquire Another Security

Amount Raised: \$3,458,909

Date of Financing: 4/27/2011

Solid Carbon Products LLC

1959 North 1450 East
Provo, UT 84604
801-374-9107 (P)

Company information:

Solid Carbon Products LLC produces solid carbon products by reducing carbon oxides.

CEO: Gay Quance

Year Founded: 2009

CFO: Dallas Noyes

Industry: Manufacturing

Financing

Description: Equity

Amount Raised: \$7,500,000; 10,000,000

Date of Financing: 1/26/2011; 12/21/2011

Outside Professionals:

Other Advisor: Tanner LLC



Solle Naturals, LLC



10626 N. Castle Pine Drive,
Highland, UT 84003
www.sollenaturals.com
(801) 462-5314 (P)

Company information:

Solle Naturals is built upon the fundamental belief that in order to optimize our health, we must properly nourish both our bodies and our minds. We are therefore committed to developing products that inclusively target the physical, intellectual and emotional issues that people commonly face in our society. In other words, our objective is to do more than just help people shore up their physical weaknesses; it is to help them thrive through a new generation of supplements -- products that dually strengthen the body and the mind. This integrated focus is a defining and industry-leading aspect of our business, and is manifested in every product we develop. Solle Naturals is also determined to provide individuals worldwide with an equally strong and vibrant business opportunity, and our compensation program is a one-of-a kind, groundbreaking system that actually evolves and adapts to the strengths of each individual distributor.

CEO: Gregory Halliday

Year Founded: 2011

Industry: Retailing

Financing

Description: Equity

Amount Raised: \$100,000

Date of Financing: 12/27/2011

Solutions BioMed LLC

1272 South 1380 West
Orem, UT 84058
801-573-9391 (P)

Company information:

Solutions BioMed LLC engages in the development, manufacture, and distribution of anti-infective devices. It offers PeraDox-TM, an infection-control product for safe and effective against bacteria, viruses, molds, fungus, and bacterial spores, including anthrax. The company focuses on aqueous disinfectants and sterilants including colloidal transition metals. Solutions BioMed LLC was incorporated in 2005 and is based in Orem, Utah.

CEO: Glen. B. Snarr

Year Founded: Over 5 Years ago

Industry: Biotechnology

Financing

Description: Equity

Amount Raised: \$100,000

Date of Financing: 11/7/2011

SOUL & VIBE ENTERTAINMENT



6548 South Big Cottonwood Canyon
Salt Lake City, Utah 84121
www.soulandvibe.com
801-833-0344 (P)

Company information:

Soul and Vibe Entertainment is an innovative video and computer games company focused on developing and publishing standout games that are as much fun to talk about as they are to play.

We specialize in the creation of original intellectual properties and have extensive experience licensing world-renowned brands from influential companies. Through partnerships with technically sophisticated software development teams located all over the world, we transform unique concepts into fun, highly accessible, and affordable games for home consoles, personal computers, and mobile devices

CEO: Peter Chiodo

Year Founded: 2011

Industry: Software and Gaming

Financing

Description: Other

Amount Raised: \$1,500,000

Date of Financing: 1/1/2011

SpeakWorks, Inc.



1875 S. State Street
Orem , UT 84097
www.speakworks.com
810-362-9299 (P)

Company information:

SpeakWorks was created to make the game-changing REACT video coaching and feedback system available to educational and professional organizations everywhere.

REACT was originally created at Brigham Young University's Marriott School of Business by Dr. William Baker, a long-time faculty member and nationally respected communication professor. His goal was to significantly improve the video capture and feedback process for the "record and critique" teaching/training method.

The professional team at SpeakWorks, with Dr. Baker as an advisor, have now created an "available everywhere" version that continues to be used not only at BYU but now in many other educational and professional settings.

If you'd like to extend your teaching and training reach, and significantly improve presentation and performance skills of your students and/or employees, there's an affordable REACT solution just right for your size.

CEO: Ken Meyers

Year Founded: 2011

Industry: Other Technology

Financing

Description: Equity

Amount Raised: \$240,798

Date of Financing: 9/21/2011

Outside Professionals

Legal Counsel

Company
Holland and Hart



Summit Global Investments, LLC



189 North, Hwy 89, Suite 144
North Salt Lake, UT 84054
www.summitglobalinvestments.com
801-842-4110 (P)

Company information:

Summit Global Investments, LLC is a registered investment advisor founded in 2010. As an investment firm, Summit Global Investments is employee owned and operated by the Managing Partners. Summit Global Investments is located in Salt Lake City, UT with offices in Charlotte, NC & San Francisco, CA.

Summit Global Investments was founded by three life long Executives in the Investment Management space, with over 50 years of combined experience. Our focus is on providing a solution to investors that complement the selection of higher beta strategies, i.e., indexed products in the market place that invest into U.S. equities. We are dedicated to managing low volatility equity strategies for each category of investor. Registered Investment Advisors, Institutional Investors and Retail Investors are able to access our expertise through both separately managed accounts as well as our mutual fund, the Summit Global Investments U.S. Low Volatility Equity Fund.

CEO: Dave Harden

Year Founded: 2010

Industry: Investing

Financing

Description: Equity

Amount Raised: \$100,000

Date of Financing: 11/7/2011

SunTilla, Inc. DBA Kicking Lizard



1756 Stone Hollow Drive
Bountiful, UT 84010
www.kickinglizard.com
435-494-1496 (P)

Company information:

Kicking Lizard manufactures and sells fresh and creamy tomatillo salsas. The company offers lime-green tomatillo salsa, a blend of ingredients that can be eaten with chips, used as a salad dressing, or mixed in as a sauce for various recipes. It serves customers online.

CEO: Dan Paxton

Year Founded: 2011

CFO: Robert Lopez

Industry: Other

Financing

Description: Equity

Amount Raised: \$125,000

Date of Financing: 6/8/2011

VendRx, Inc.



3267 East 3300 South, Suite 429
Salt Lake City, UT 84109
www.vend-rx.com
801-274-2045 (P)

Company information:

VendRx is an online pharmacy stealth company.

CEO: David Frey

Year Founded: 2011

Industry: Other Healthcare

Financing

Description: Equity

Amount Raised: \$100,000

Date of Financing: 6/3/2011

VIA Motors, Inc.



975 N 1430 W
Orem, UT 84057
www.viamotors.com
801-764-9111 (P) 801-764-9333 (F)

Company information:

VIA Motors is a privately held electric vehicle development and manufacturing company. VIA has developed a proprietary 650-volt eREV drive system technology designed for full size trucks and SUVs called the VIA V-Drive™. VIA employs a streamlined second stage manufacturing process to integrate its proprietary eREV powertrain technology into new OEM vehicles it calls VTRUX™. More information on VIA Motors may be found at: <http://www.viamotors.com>.

CEO: Kraig Higginson

Year Founded: 2010

CFO: Richard Clayton

Industry: Manufacturing

Financing

Description: Equity

Amount Raised: \$5,530,000 ; \$29,849,000

Date of Financing: 3/18/2011 ; 12/30/2011

Outside Professionals

Accounting Firm: Mantyla McReynolds LLC

Mantyla McREYNOLDS LLC
Certified Public Accountants

WASATCH WIND INC



2700 Homestead Road
Park City, UT 84098
www.wasatchwind.com
435-657-2550 (P)

Company information:

Wasatch Wind is an independent wind developer focused on wind energy projects in the Intermountain West, US.

We successfully completed the development of Utah's first commercial-scale wind facility in Spanish Fork in 2008. Our geographically focused approach allows us to become area experts, helping us maneuver efficiently through the policies and processes of energy development in the West. We have a deep understanding of the communities, governments and wildlife in the areas we develop and can effectively work to ensure our efforts are aligned.

CEO: Tracy Livingston

Year Founded: 2007

CFO: Brett Woodard

Industry: Technology

Financing

Description: Debt

Amount Raised: \$800,000

Date of Financing: 7/28/2011

Western Credit Service Co LLC (DBA Flobridge Group)



691 West 1200 North
Springville, UT 84663
www.flobridge.com
866-569-3321 (P)

Company information:

Western Credit Service Co LLC, doing business as FloBridge Group, operates as a direct online payday cash advance lender with next-day cash advance payday loans in the United States. The company offers cash advance personal, unsecured, \$500 dollar, and bad credit personal loans. The company also offers a pre-approved loadable MasterCard once the customers repay their first cash advance payday loan.

CEO: Chad Jardine

Year Founded: 2010

CFO: Ashley Collins

Industry: Other Banking &
Financial Services

Financing

Description: Debt

Amount Raised: \$1,133,700

Date of Financing: 6/10/2011

White Pine Medical, Inc.



136 Heber Avenue, Suite 204
Park City, Utah
www.whitepinemedical.com
435-655-3607 (P)

Company information:

White Pine Medical, Inc. operates as a medical device company. White Pine Medical, Inc. is a private equity firm specializing in late stage investing. The firm seeks to invest in medical device companies. The company was founded in 2010 and is based in Park City, Utah. The firm is a subsidiary of Essex Woodlands Health Ventures.

CEO: Dan Lemaitre	Stage of Development: Startup
Industry: Medical Devices	Year Founded: 2010

Financing

Amount Raised: \$1,000,000
Date of Financing: 3/31/2011
Investors: Essex Woodlands Health Ventures

XYDO, Inc.



2064 Prospector Ave.
Park City, Utah 84060
www.xydo.com
801-461-9790 (P)

Company information:

XYDO Content Marketing Platform makes the constantly regenerating world of content work for businesses. Our system helps you deliver great content that turns prospects into customers, and customers into advocates. We're loved by marketers big and small from huge companies to small non-profits.

CEO: Eric Roach

Stage of Development: Development

Industry: Web Services

Financing

Description: Equity

Amount Raised: \$1,250,000

Date of Financing: 5/25/2011

Investors: Epic Venture Fund IV

Youdol, LLC



**2321 Makenna Court
Holladay, UT 84117
www.youdol.com
(801) 438-7580 (P)**

Company information:

Youdol provides a web-to-print solution that allows you to memorialize your Blog into various soft and hard bound books.

CEO: Spencer Hyde Clawson

Year Founded: 2009

Industry: Other Technology

Financing

Description: Other / Membership interest in limited liability company

Amount Raised: \$400,000

Date of Financing: 6/1/2011

youwho, Inc.



2910 Foothill Drive
Provo, UT 84604
www.youwho.com
801-376-0131 (P)

Company information:

youwho, Inc. is a family history site.

youwho, Inc. is an Internet startup that is very much in stealth mode. Most people have never heard of it. One of the co-founders is a man well known in genealogy circles: Andre Brummer, former Senior Vice-President of Product at MyFamily.com (now known as Ancestry.com).

CEO: Andre Brummer

Stage of Development: Startup

CFO: Thomas Stockham

Year Founded: 2011

Industry: Other Technology

Financing

Description: Equity/Debt

Amount Raised: \$5,075,000

Date of Financing: 4/22/2011

Investors: Lightspeed Venture Partners

Outside Professionals

Legal Counsel

Holland and Hart



Zarbee's Inc.



10808 S. River Front Parkway
South Jordan, UT 84095
www.zarbees.com
801-599-8558 (P)

Company information:

Zarbee's is a manufacturer and distributor of natural cough and cold remedies with an emphasis on cough and cold remedies for children under the age of 12 years of age. The company sells primarily through retail pharmacy and drugstore channels.

CEO: Bryce Johnson	Stage of Development: Generating Revenue
CFO: JB Henriksen, Advanced CFO Solutions	Number of Employees: 8
Industry: Consumer Products and Services	Year Founded: 2008

Financing

Description: Equity
Amount Raised: \$7,700,000
Date of Financing: 6/24/2011
Investors: Catterton Partners

Outside Professionals

Company

Legal Counsel

Holland and Hart / Stoel Rives / Hogan
Lovells

Accounting Firm:

JH Cohn / CBIZ & Mayer Hoffman
McCann P.C.

Other Advisors:

Advanced CFO Solutions





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- Real Estate and Construction
- Energy Project Development and Financing
- Labor and Employment

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Jeff Bowman
801.799.5707
jkbowman@hollandhart.com

222 South Main Street, Suite 2200
Salt Lake City, UT 84101

HOLLAND & HART LLP
www.hollandhart.com



Mergers and Acquisitions

Ongoing uncertainty in the marketplace put a damper on M&A activity in 2011 with the aggregate number of announced transactions staying essentially on par with 2010. Given the better economic landscape particularly mid-year, the majority of the listed transaction occurred in the second half of the year.

The information in this section was obtained from a variety of sources, including but not limited to the Mountain West Capital Network website, Columbia West Capital LLP – Utah Deal Intelligence Alerts, SiliconSlopes.com, the press, and the local financial and service provider community.

American Sands Energy Corp.



4760 South Highland Drive, Suite 341

Salt Lake City, 84117

www.americansandsenergy.com

801-277-7888 (P)

Company Information:

American Sands Energy Corp. (a Delaware corporation) is committed to the clean extraction of energy from naturally occurring hydrocarbons contained in oil sands, shale and similar types of geologic structures prevalent in the Mountain West region of North America using a breakthrough technology.

CEO: William C. Gibbs

Number of Employees: 6

CFO: Daniel F. Carlson

Year Founded: 2005

Industry: Oil & Gas

Transaction

Transaction Value: \$635,000

Date of Transaction: 6/3/2011

Acquiror: American Sands Energy Corp

Acquiree: Green River Resources, Inc.

Outside Professionals

Accounting Firm:

Acquiror:

Tanner LLC

Acquiree:

Other Advisors:

Tanner LLC



Bullion Monarch Mining, Inc.



20 North Main, Suite 202
St. George, Utah 84770
www.bullionmm.com
Phone: (801) 426-8111

Company Information:

Bullion Monarch Mining, Inc. is a gold-focused exploration and royalty company with additional interests in oil-shale technology and other mineral assets held directly and through its subsidiaries. The majority of its revenues are derived from a royalty claim block located in Northeastern Nevada's Carlin Trend. The Company has an interest in various mineral assets in North and South America in the exploration stage. Please visit www.bullionmm.com for additional information.

CEO: R. Don Morris

Year Founded: 2004

CFO: Philip Manning

Industry: Mining and Mineral Rights

Transaction:

Transaction Value: \$3,220,000

Acquiror: Bullion Monarch Mining, Inc.

Acquiree: Dourave Mining and Exploration, Inc.

Outside Professionals:

Company's Counsel: Durham Jones & Pinegar

Accounting Firm: Mantyla McReynolds LLC



CloudVu



9100 S 500 W
Sandy, UT 84070
www.cloudvu.com
801-895-7760 (P)

Company Information:

CloudVu is a cloud-based SaaS company focused on optimizing the convergence of IT Monitoring, Web Analytics and Business Intelligence. Application Performance Monitoring (APM), Web Analytics and the merging of multi-channel enterprise data stores produce the objective of Total Business Intelligence that leading organizations are demanding.

Industry: Information Technology

Transaction

Transaction Value:

Date of Transaction: 10/1/2011

Acquiror: CloudVu

Acquiree: Direct Pointe, Inc.

Frontier Scientific, Inc.



195 S 700 W

Logan, UT 84321

www.frontiersci.com

435-753-1901 (P)

435-753-6731 (F)

Company Information:

Provider of advanced molecular building blocks for drug discovery and materials science. The company's products include boronic acids, organohalides, contract chemical research, catalysts, porphyrins, and multi-functional drug-like building blocks. These unique materials act as extremely versatile and powerful synthetic starting materials for organic synthesis. The company also performs custom chemical synthesis and contract chemical research services. Products and services are provided to pharmaceutical, biotech, hospital, government, and university R&D facilities.

CEO: Oliver Ho

Industry: Medical Research

Number of Employees: 26

Year Founded: 1975

Transaction

Transaction Value:

Date of Transaction: 8/8/2011

Acquiror: Frontier Scientific, Inc.

Acquiree: ASDI, Incorporated

Fusion-IO, Inc.



2855 E Cottonwood Parkway

Salt Lake City, UT 84121

www.fusionio.com

801-424-5500 (P)

302-636-5454 (F)

Company Information:

Fusion-io Inc is a provider of data-centric computing solutions: a combination of hardware and software that places data closer to processing. Fusion's family of NAND flash-based ioMemory technologies offer a solution that scales to meet the needs of information technology (IT) administrators and partners and allows them to re-imagine how data centers can be architected.

CEO: David A. Flynn

CFO: Dennis P. Wolf

Industry: Hardware

Number of Employees: 554

Year Founded: 2005

Transaction

Transaction Description: Acquisition of IO Turbine, Inc., a provider of caching solutions for virtual environments.

Transaction Value: \$95,000,000

Date of Transaction: August, 2011

Acquiror: Fusion-IO, Inc.

Acquiree: IO Turbine, Inc.

Outside Professionals

Accounting Firm:

Acquiror:

Ernst & Young LLP

Grant Victor



854 West 450 North #4

Kaysville, UT 84037

www.grantvictor.com

801-444-5959 (P)

801-991-5500 (F)

Company Information:

Grant Victor (www.GrantVictor.com), headquartered in Kaysville, Utah, is North America's foremost ATM Service Provider—facilitating the access and convenience to cash in the consumer marketplace. Grant Victor wholly owns four subsidiary companies (eGlobal, ATMequipment.com, OptConnect, and TetraLink), which combined provide comprehensive ATM services and solutions.

CEO: David D. Charles

Year Founded: 2000

Industry: Financial Services

Transaction

Transaction Value: Not Disclosed

Acquiror: Endeavour Capital

Outside Professionals

Acquiror:

Other Advisors:

D.A. Davidson & Co.

HB Intermountain Holdings, LLC and Subsidiaries DBA Henricksen Butler



249 South 400 East
Salt Lake City, Utah 84111

www.hbdg.com

801-363-5881 (P)

801-359-4326 (F)

Company Information:

Henricksen/Butler is committed to creating great places to work, learn and heal by providing high quality, functional and design sensitive interior environments for our corporate, government, education and healthcare clients. Serving businesses, institutions and communities in the Intermountain West, we strive to delight our customers with an excellent and comprehensive product offering, unsurpassed service and operational excellence.

CEO: David Colling

CFO: Mike Taylor

Transaction

Transaction Value: Not disclosed

Acquiror: HB Intermountain Holdings

Date of Transaction: 2011

Acquiree: Henricksen Butler

Outside Professionals

Acquiror:

Counsel:

Jones Waldo

Acquiree:

Kruse Landa; Snow Christensen

Accounting Firm:

Squire & Company, PC

CBIZ and Mayer Hoffman McCann P.C.



Ingeo Systems, Inc.



1300 N. 200 E. #104

Logan, 84341

www.ingeo.com

435-755-9837 (P)

435-755-9626 (F)

Company Information:

Ingeo helps businesses and government agencies across the nation save time and money by providing secure electronic document recording solutions. As the leader in the e-Recording industry, Ingeo customizes recording solutions for any agency that processes land record documents.

CEO: Karl Klessig

Number of Employees: 23

Industry: Information Services

Year Founded: 1996

Transaction

Transaction Value: \$15,000,000

Acquiror: Corporation Services Company

Acquiree: Ingeo Systems, Inc.

Integratechs Inc.



734 East Utah Valley Drive Suite 100

American Fork, UT 84003

www.integratechs.com

801-216-8450 (P)

801-216-8451 (F)

Company Information:

Integratechs provides outsourced Information Technology services to businesses across the nation. Integratechs clients range in size from two or three users in a single home office, to hundreds of users spread across multiple offices in different geographic locations.

Industry: Information Technology

Year Founded: 2003

Transaction

Transaction Value:

Date of Transaction: 10/1/2011

Acquiror: Integratechs Inc.

Acquiree: Direct Pointe, Inc.

Kennecott Colorado Coal Company, divested by Rio Tinto America, Inc.



12050 Pecos St, Suite 100
Denver, CO 80234
www.westernfuels.org
303-254-3070 (P)

Company Information:

Rio Tinto, a worldwide mining and exploration company, divested its ownership of the Colowyo coal mine.

CEO: James P. Berson

CFO: Mike Beck

Industry: Mining

Transaction

Transaction Value: In Excess of \$50,000,000 **Date of Transaction:** 12/1/2011

Acquiror: Western Fuels-Colorado, a Limited Liability Company, subsidiary of Tri-State Generation and Transmission Association, Inc.

Acquiree: Rio Tinto

Outside Professionals

Counsel:

Accounting Firm:

Acquiror:

Dorsey & Whitney

Acquiree:

Parsons Behle & Latimer

PricewaterhouseCoopers



Nu Skin Enterprises, Inc.



75 West Center Street
Provo, UT 84601
www.nuskin.com
801-345-1000 (P)

Company information:

In 1984, the Nu Skin founders created a company based on the values of integrity, trust, and sustainability. We began simply with an innovative product offering of premium quality and a compelling and viable business opportunity. But, it was the immovable commitment of our distributor leaders that shaped our company into a more than one billion dollar enterprise that still remains true to its core values. Our Present: Today, Nu Skin is differentiated by our ability to demonstrate that we truly have the best people, products, culture, and opportunity in the direct sales, skin care, and wellness industries. From our uniquely empowering culture to our innovative and clinically proven products, Nu Skin leads the way with an opportunity that is different than any other - defining Nu Skin as THE DIFFERENCE. DEMONSTRATED. Our Future: For more than two decades, our people, product, culture, and opportunity have demonstrated our difference and empowered our Nu Skin family to lead the way in our industry. And our past is a reflection of our future - beautiful, bright, and filled with new innovations and endless opportunities.

CEO: Truman Hunt

Stage of Development: Public

CFO: Ritch N. Wood

Industry: Consumer Products

Year Founded: 1984

Transaction

Description: Asset Acquisition

Date of Transaction: December 13, 2011

Transaction Value: \$11,700,000

Acquiror: Nu Skin Enterprises, Inc.

Acquiree: LifeGen

Outside Professionals

Acquiror

Company's Counsel:

Dorsey & Whitney

Accounting Firm:

PricewaterhouseCoopers



Nutraceutical International Corporation



1400 Kearns Blvd., 2nd Floor
Park City, UT 84060
www.nutraceutical.com
435-655-6106 (P)

Company information:

Nutraceutical is an integrated manufacturer, marketer, distributor and retailer of branded nutritional supplements and other natural products sold primarily to and through domestic health and natural food stores. Internationally, the Company markets and distributes branded nutritional supplements and other natural products to and through health and natural product distributors and retailers. Their core business strategy is to acquire, integrate and operate businesses in the natural products industry that manufacture, market and distribute branded nutritional supplements.

CEO: Frank W. Gay II	Stage of Development: Positive Earnings
CFO: Cory McQueen	Number of Employees: 700+
Industry: Nutritional Supplements	Year Founded: 1993

Transaction

Description:	Asset Acquisitions	
Combined Value:	\$1.1 million	
Acquiror:	Nutraceutical International Corporation	
Acquiree:	Mia Rose Products, Inc.	Date: October 27, 2011
Acquiree:	Collective Wellbeing, LLC	Date: November 22, 2011

Outside Professionals

	Acquiror
Accounting Firm:	PricewaterhouseCoopers



Nutraceutical International Corporation



1400 Kearns Blvd., 2nd Floor
Park City, UT 84060
www.nutraceutical.com
435-655-6106 (P)

Company information:

Nutraceutical is an integrated manufacturer, marketer, distributor and retailer of branded nutritional supplements and other natural products sold primarily to and through domestic health and natural food stores. Internationally, the Company markets and distributes branded nutritional supplements and other natural products to and through health and natural product distributors and retailers. Their core business strategy is to acquire, integrate and operate businesses in the natural products industry that manufacture, market and distribute branded nutritional supplements.

CEO: Frank W. Gay II	Stage of Development: Positive Earnings
CFO: Cory McQueen	Number of Employees: 700+
Industry: Nutritional Supplements	Year Founded: 1993

Transaction

Description: Asset Acquisition	Date of Transaction: February 24, 2011
Transaction Value: \$300,000	
Acquiror: Nutraceutical International Corporation	
Acquiree: SunFeather Natural Soap Company, Inc.	

Outside Professionals

Acquiror

Accounting Firm: PricewaterhouseCoopers



Nutraceutical International Corporation



1400 Kearns Blvd., 2nd Floor
Park City, UT 84060
www.nutraceutical.com
435-655-6106 (P)

Company information:

Nutraceutical is an integrated manufacturer, marketer, distributor and retailer of branded nutritional supplements and other natural products sold primarily to and through domestic health and natural food stores. Internationally, the Company markets and distributes branded nutritional supplements and other natural products to and through health and natural product distributors and retailers. Their core business strategy is to acquire, integrate and operate businesses in the natural products industry that manufacture, market and distribute branded nutritional supplements.

CEO: Frank W. Gay II	Stage of Development: Positive Earnings
CFO: Cory McQueen	Number of Employees: 700+
Industry: Nutritional Supplements	Year Founded: 1993

Transaction

Description: Asset Acquisition	Date of Transaction: May 26, 2011
Transaction Value: \$1.9 million	
Acquiror: Nutraceutical International Corporation	
Acquiree: Skin by Ann Webb, LLC	

Outside Professionals

	Acquiror
Accounting Firm:	PricewaterhouseCoopers



Nutraceutical International Corporation



1400 Kearns Blvd., 2nd Floor
Park City, UT 84060
www.nutraceutical.com
435-655-6106 (P)

Company information:

Nutraceutical is an integrated manufacturer, marketer, distributor and retailer of branded nutritional supplements and other natural products sold primarily to and through domestic health and natural food stores. Internationally, the Company markets and distributes branded nutritional supplements and other natural products to and through health and natural product distributors and retailers. Their core business strategy is to acquire, integrate and operate businesses in the natural products industry that manufacture, market and distribute branded nutritional supplements.

CEO: Frank W. Gay II	Stage of Development: Positive Earnings
CFO: Cory McQueen	Number of Employees: 700+
Industry: Nutritional Supplements	Year Founded: 1993

Transaction

Description: Asset Acquisition	Date of Transaction: September 15, 2011
Transaction Value: \$5.5 million	
Acquiror: Nutraceutical International Corporation	
Acquiree: Transitions for Health, Inc., dba Emerita	

Outside Professionals

	Acquiror
Accounting Firm:	PricewaterhouseCoopers



PivotLink, Inc.



1 Post Street, Suite 900
San Francisco, CA 94104
www.pivotlink.com
415-614-4598 (P)
415-544-5295 (F)

Company Information:

PivotLink's mission is to help retailers be more competitive and profitable by giving them the confidence to act. To do so, PivotLink leverages Cloud Computing, the Software-as-a-Service business model, and technology innovation to take cost and complexity out of business analytics, enabling a faster, easier and cheaper way to get business users the information they need to make smart business decisions on the spot.

CEO: Bruce Armstrong

CFO: Thomas Muise

Industry: Market Intelligence

Transaction

Transaction Value:

Date of Transaction: 12/12/2011

Acquiror: PivotLink, Inc.

Acquiree: Acteea, Inc.

Q Holdings, Inc



615 Arapeen Drive, Suite 102

Salt Lake City, Utah 84108

www.qthera.com

801-582-5400 (P)

801-582-5401 (F)

Company Information:

Q Therapeutics is focused on developing novel products to treat debilitating and often fatal diseases of the central nervous system. Our initial product, Q-Cells®, is being developed to treat diseases such as: Multiple Sclerosis, which affects half a million Americans; ALS, commonly called Lou Gehrig's Disease, which typically kills patients a few years after their initial diagnosis and causes one out of every 800 deaths in the US; Spinal Cord Injury, which paralyzes 10,000 new Americans each year. Over 1,000,000 people in the US live with SCI.

CEO: Deborah Eppstein

Number of Employees: 9

CFO: Steven J. Borst

Year Founded: 2002

Industry: Biotechnology

Transaction

Transaction Value: \$3,800,000

Date of Transaction: 10/13/2011

Acquiror: Q Holdings, Inc

Acquiree: Q Therapeutics

Outside Professionals

Counsel:

Acquiror:

Ballard Spahr

Acquiree:

Accounting Firm:

Tanner LLC

Tanner LLC

Other Advisors:

Sourlis Law

Ballard Spahr
LLP

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PUBLIC ACCOUNTANTS

Radiate Media



90 S 400 W, Ste 340
Salt Lake City, UT 84101
www.radiatemediacom
801-839-2190 (P)

Company Information:

Radiate Media, through its robust technology platforms and media networks, create a value chain that connects media partners with their advertisers and, ultimately, with the consumer. With offices in Salt Lake City, Chicago, Dallas, Los Angeles, New York, Orlando, and Malvern, PA, Radiate Media serves more than 6,000 local merchant and national advertisers through its growing network of 2,000 TV, radio, and print media partners.

CEO: Chris Rothey

Number of Employees: 230

Industry: Media / Advertising

Year Founded: 2011

Transaction

Transaction Value: Not Disclosed

Acquiror: Matchbin

Acquiree: NAVTEQ

Outside Professionals

Accounting Firm: Tanner LLC



Richfield Oil & Gas Company



15 W. South Temple, Suite 1050
Salt Lake City, Utah 84101
www.richfieldoilandgas.com
Phone: (801) 519-8500

Company Information:

Salt Lake City based Richfield Oil & Gas Company is a publicly held independent oil and gas company engaged in the exploration, exploitation, acquisition and production of crude oil and natural gas in the United States. The Company's core areas include the Central Utah Over Thrust where Richfield is the operator and majority working interest owner of approximately 20,000 net acres. Richfield has further exposure to low risk development drilling for oil and natural gas in the Central Kansas Uplift Project where the Company focuses principally on optimizing production in its oil projects where it leases over 3000 net acres. Please visit www.richfieldoilandgas.com for additional information.

CEO: Douglas C. Hewitt, Sr.

Year Founded: 2011

CFO: Glenn G. MacNeil

Industry: Oil and Gas

Transaction:

Transaction Value: \$5,900,000

Acquiror: Richfield Oil & Gas Company

Acquiree: Freedom Oil & Gas, Inc.

Outside Professionals:

Company's Counsel: Stoel Rives LLP

Accounting Firm: Mantyla McReynolds LLC

Mantyla McREYNOLDS LLC
Certified Public Accountants

SecureAlert



150 Civic Center Drive

Sandy, UT 84070

www.securealert.com

801-908-5132 (P)

801-451-6281 (F)

Company Information:

SecureAlert specializes in electronic monitoring of offenders including pretrial, probation and parole. SecureAlert offers a full-line of solutions including GPS, RF, alcohol monitoring, complemented by a wide range of Professional Services. SecureAlert serves customers in the United States, Canada, Bahamas, and Brazil. SecureAlert provides a wide range of services supporting sheriffs, judges, and probation and parole personnel in corrections, from cost-effective monitoring for nonviolent offenders and juveniles to specialized solutions designed for high-risk offenders such as gang members, domestic violence and sex offenders and other solutions tailored to our customers' needs.

CEO: John Hastings

Industry: Technology

CFO: Chad Olsen

Number of Employees: 195

Year Founded: 1997

Transaction

Transaction Value: \$5,084,000

Acquiror: SecureAlert

Acquiree: International Surveillance Services Corporation

Outside Professionals

Acquiror:

Acquiree:

Counsel:

Durham Jones & Pinegar

Accounting Firm:

Hansen, Barnett & Maxwell



Mantyla McREYNOLDS LLC
Certified Public Accountants

Signal Peak Technology Ventures



2795 E Cottonwood Pkwy, Suite 360

Salt Lake City, UT 84121

www.signalpeakvc.com

801-942-8999 (P)

801-942-1636 (F)

Company Information:

Signal Peak Ventures is a traditional early-stage venture capital firm with over \$450 million of committed capital under management. Specifically, Signal Peak Ventures target information technology and life sciences companies headquartered in the Rocky Mountain region. Signal Peak Ventures look for companies with the potential to transform their markets and create lasting value. Primary areas of focus include enterprise software, networking and communications, security software, Internet, mobile computing, drug delivery, diagnostics, and medical devices, all markets where the firm has deep experience.

CEO: Ron Heinz

Number of Employees: 14

Industry: Venture Capital

Year Founded: 2000

Transaction

Transaction Value:

Date of Transaction: 7/22/2011

Acquiror: Signal Peak Technology Ventures

Acquiree: Canopy Ventures

Simply Mac, Inc.



3939 S Wasatch Blvd, Suite 1

Salt Lake City, UT 84124

www.simplymac.com

801-308-1400 (P)

801-462-2198 (F)

Company Information:

Simply Mac focuses on being your local Apple specialist, whatever your Mac needs may be. Whether you're in the market for a new Mac or you need service & repair, Simply Mac is here to help. Simply Mac currently has 8 locations through Utah, Wyoming, and Idaho.

CEO: Steve Bain

Year Founded: 2006

CFO: Kent Forsgren

Industry: Computers

Transaction

Transaction Description: Acquisition of Utah-based Apple Specialist MacDocs

Transaction Value: **Date of Transaction:** 5/18/2011

Acquiror: Simply Mac

Acquiree: Mac Docs

Outside Professionals

Acquiror:

Accounting Firm:

Hansen Barnett & Maxwell



HANSEN, BARNETT & MAXWELL, P.C.
Certified Public Accountants

Zagg



3855 South 500 West, Suite J

Salt Lake City, Utah 84115

www.zagg.com

801-863-0699 (P)

Company Information:

The first invisibleSHIELD™ design came about in early 2005 when a man wanted to protect his wristwatch from nicks and scratches. He found the solution in a clear, thin, and very durable military film originally made to protect US military helicopter blades from high-speed damage. He immediately saw the massive potential for a virtually invisible and indestructible protective covering in consumer use, and began working on two fronts: legally securing this new idea of putting clear protective adhesive film covering on electronic devices, and developing other innovative uses for the film. Once patents were prepared and filed, the invisibleSHIELD made its world debut.

CEO: Robert Pedersen

Number of Employees: 261

CFO: Brandon O'Brien

Year Founded: 2004

Industry: Consumer Products

Transaction

Transaction Description: Acquisition of iFrogz through stock and cash for stock.

Transaction Value: \$180,000,000

Date of Transaction: 6/21/2011

Acquiror: ZAGG, Inc.

Acquiree: iFrogz

Outside Professionals

Counsel:

Durham Jones & Pinegar

Acquiree:
Parr Brown

Accounting Firm:

KPMG

Jones Simpkins

Other Advisors:

Tanner LLC

Hansen Barnett & Maxwell



ZARS Pharma, Inc.



1142 West 2320 South

Salt Lake City, 84119

www.zars.com

801-350-0202 (P)

801-350-0909 (F)

Company Information:

ZARS Pharma, Inc. (ZARS Pharma) is a medical device company principally engaged in the development and marketing of topically administered drugs for pain management. In addition, the company also conducts Clinical Trials. It develops products through its Controlled Heat-Assisted Drug Delivery (CHADD) technology and Cream and Gel technology (Peel and DuraPeel) technologies that transform or phase-change from an initial liquid phase to a solid phase during application. It also involved in the development of patches and creams to treat skin-level chronic and severe pain. The company's technology AmPrivo, is to enhance drug flow to the blood stream without any skin irritation.

CEO: Robbert Lippert

Number of Employees: 65

CFO: Shan G. Edwards

Industry: Biotechnology

Transaction

Transaction Description: Nuvo Research Inc. (TSX: NRI), a specialty pharmaceutical company dedicated to building a portfolio of products primarily for the treatment of pain, acquired Zars Pharma in an effort to create a leader in topical pain therapeutics. Transaction was facilitated via stock issuance, assumption of debt, and carryback promissory notes.

Transaction Value: \$22,000,000

Date of Transaction: May, 2011

Acquiror: Nuvo Research

Acquiree: Zars Pharma

Outside Professionals

Accounting Firm:

Tanner LLC





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ADDING VALUE

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Glossary of Investment Terms

“A” round – a financing event whereby angel groups or venture capitalists become involved in a fast growth company that was previously financed by founders and their friends and families, or can refer to the series of Preferred Stock issued in the financing round such as Series A Preferred Stock.

Accredited investor – a person or legal entity, such as a company or trust fund, that meets certain net worth and income qualifications and is considered to be sufficiently sophisticated to make investment decisions in complex situations. Regulation D of the Securities Act of 1933 exempts accredited investors from protection under the Securities Act. Qualifications for a person are: \$1 million net worth or annual income exceeding \$200,000 individually or \$300,000 with a spouse. Directors and executive officers of the company selling the securities are considered to be accredited investors.

Angel – a wealthy individual that invests in companies in relatively early stages of development. Usually angels invest less than \$1 million per investment. Angels may invest individually or as a group through “angel networks.”

Anti-dilution – a contractual clause that protects investors from substantial reduction in percentage ownership in a company due to the issuance by the company of additional shares to other entities.

“B” round – a financing event whereby investors such as venture capitalists and organized angel groups are sufficiently interested in a company to provide additional funds after the “A” round of financing, or can refer to the series of Preferred Stock issued in the financing round such as Series B Preferred Stock.

Basis point – one one-hundredth (1/100) of a percentage unit. For example, 50 basis points equals one half of one percent. Banks quote variable loan rates in terms of an index plus a margin and the margin is often described in basis points, such as LIBOR plus 400 basis points.

Blue sky – regulations in individual states regarding the sale of securities and mutual funds. These laws are intended to protect investors from purposely fraudulent transactions. State laws vary considerably and the laws of the home state of the investor will control for such investment.

Bootstrapping – the actions of the founders of a startup company to minimize expenses and build cash flow, thereby reducing or eliminating the need for outside investors.

Bridge financing – temporary funding that will eventually be replaced by permanent capital from equity investors or debt lenders. In venture capital, a bridge is usually a short term note (6 to 12 months) that converts to preferred stock. Typically, the bridge lender has the right to convert the note to preferred stock in the next round of financing and sometimes at a discount from the price of the preferred stock sold to other investors in the round. Warrants are also often offered as part of a bridge financing to sweeten the potential upside for the bridge investors.

Broad-based weighted average ratchet - a type of anti-dilution mechanism. A weighted average ratchet adjusts downward the price per share of the preferred stock of investor A due to the issuance of new preferred shares to new investor B at a price lower than the price investor A originally received. Investor A's preferred stock is re-priced to a weighted average of investor A's price and investor B's price. A broad-based ratchet uses all common stock outstanding on a fully diluted basis (including all convertible securities, warrants and options) in the denominator of the formula for determining the new weighted average price.

Burn rate – the rate at which revenue exceeds expenses, or the rate at which a startup uses available cash to cover expenses. Usually expressed on a monthly or weekly basis.

Business plan – a document that describes a concept for a business opportunity. A business plan typically includes the following sections: executive summary, market need, solution, technology, competition, marketing, management, operations and financials.

C Corporation – an ownership structure that allows any number of individuals or companies to own shares of a company. A C corporation is a stand-alone legal entity so it offers protection to its owners, managers and investors from liability resulting from the company's actions.

Capitalization table – a table showing the owners of a company's shares and their ownership percentages as well as the debt holders. It also lists the forms of ownership, such as common stock, preferred stock, warrants, options, senior debt, and subordinated debt.

Capital stock – a description of stock in a company that encompasses all stock types such as common and preferred.

Capped participating preferred stock – preferred stock whose participating feature is limited so that an investor cannot receive more than a specified amount.

Closing – the conclusion of a financing round whereby all necessary legal documents are signed and capital has been transferred.

Common stock – a type of security representing ownership rights in a company. Usually, company founders, management and employees own common stock while investors own preferred stock. In the event of a liquidation of the company, the claims of secured and unsecured creditors, bondholders and preferred stockholders take precedence over common stockholders.

Control – the authority of an individual or entity that owns more than 50% of equity in a company or owns the largest block of shares compared to other shareholders.

Conversion – the right of an investor or lender to force a company to replace the investor's preferred shares or the lender's debt with common shares at a preset conversion ratio.

Convertible debt – a loan which allows the lender to exchange the debt for common or preferred stock in a company at a preset conversion ratio.

Convertible preferred stock – a type of stock that gives an owner the right to convert to common shares of stock. Usually, preferred stock has certain rights that common stock doesn't have, such as decision-making management control, a promised return on investment (dividend), or senior priority in receiving proceeds from a sale or liquidation of the company. Typically, convertible preferred stock automatically converts to common stock if the company makes an initial public offering (IPO).

Convertible security – a security that gives its owner the right to exchange the security for common shares in a company at a preset conversion ratio. The security is typically preferred stock, warrants or debt.

Co-sale right – a contractual right of an investor to sell some of the investor's stock along with the founder's or majority shareholder's stock if either the founder or majority shareholder elects to sell stock to a third-party. Also known as Tag-along right.

Covenant – a legal promise to do or not do a certain thing. For example, in a financing arrangement, company management may agree to a negative covenant, whereby it promises not to incur additional debt.

Cram down round – a financing event upon which new investors with substantial capital are able to demand and receive contractual terms that effectively cause the issuance of sufficient new shares by the startup company to significantly reduce ("dilute") the ownership percentage of previous investors.

Cumulative dividends – the owner of preferred stock with cumulative dividends has the right to receive accrued (previously unpaid) dividends in full before dividends are paid to any other classes of stock.

Data room – a specific location where potential buyers or investors can review confidential information about a target company. This information may include detailed financial statements, client contracts, intellectual property, property leases, and compensation agreements.

Demand rights – a type of registration right. Demand rights give an investor the right to force a startup to register its shares with the SEC and prepare for a public sale of stock (IPO).

Dilution – the reduction in the ownership percentage of current investors, founders and employees caused by the issuance of new shares to new investors.

Dividends – payments made by a company to the owners of certain securities. Typically, dividends are paid quarterly, by approval of the board of directors, to owners of preferred stock.

Down round – a round of financing whereby the valuation of the company is lower than the value determined by investors in an earlier round.

Drag-along rights – the contractual right of an investor in a company to force all other investors to agree to a specific action, such as the sale of the company.

Due diligence – the investigatory process performed by investors to assess the viability of a potential investment and the accuracy of the information provided by the target company.

Earn out- an arrangement in which sellers of a business receive additional future payments, usually based on financial performance metrics such as revenue or net income.

Equity – the ownership structure of a company represented by common shares, preferred shares or unit interests. Equity = Assets – Liabilities.

First refusal – the right of a privately owned company or certain of the company's investors to purchase any shares that employees would like to sell.

Founder – a person who participates in the creation of a company.



Turning Innovation into Industry

The Utah Science Technology and Research initiative is a long-term, state-funded effort to grow Utah's knowledge economy and create high-paying jobs.

USTAR's three program areas are: 1) Funding at the University of Utah and Utah State University to recruit world-class researchers; 2) Building state-of-the-art interdisciplinary facilities at these institutions for the innovation teams; and 3) Working with companies and entrepreneurs across the State to promote science, innovation, and commercialization activities.

Visit our web site to learn more about USTAR's statewide efforts in:

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- Energy
- Nanotechnology
- Neuroscience

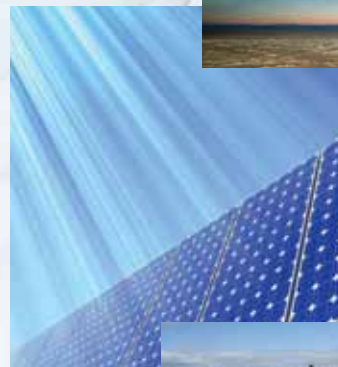
Since 2009, USTAR has funded 87 Technology Commercialization Grants at our state's research and regional higher education institutions. These seed grants - totaling \$3 million - have helped launch 26 new companies, create more than 80 new product prototypes, and attract more than \$19 million in private equity investment.

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801-538-8879
ustarinfo@utah.gov

New address:
60 E. South Temple - Third Floor
Salt Lake City, UT 84111



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Founders stock – nominally priced common stock issued to founders, officers, employees, directors, and consultants at or near the time that the company is founded.

Friends and family financing – capital provided by the friends and family of founders of an early stage company.

Full ratchet – an anti-dilution protection mechanism whereby the price per share of the preferred stock of investor A is adjusted downward due to the issuance of new preferred shares to new investor B at a price lower than the price investor A originally received. Investor A's preferred stock is repriced to match the price of investor B's preferred stock. Usually as a result of the implementation of a ratchet, company management and employees who own a fixed amount of common shares suffer significant dilution.

Fully diluted basis – a methodology for calculating any per share ratios whereby the denominator is the total number of shares issued by the company on the assumption that all warrants and options are exercised and preferred stock is converted at the applicable conversion ratio.

Grossing up – an adjustment of an option pool for management and employees of a company which increases the number of shares available over time. This usually occurs after a financing round whereby one or more investors receive a relatively large percentage of the company. Without a grossing up, managers and employees would suffer the financial and emotional consequences of dilution, thereby potentially affecting the overall performance of the company.

Hockey stick – the general shape and form of a chart showing revenue, customers, cash or some other financial or operational measure that increases dramatically at some point in the future. Entrepreneurs often develop business plans with hockey stick charts to impress potential investors.

Incorporation – the process by which a business receives a state charter, allowing it to become a corporation. Many corporations choose Delaware because its laws are business-friendly, up to date and well understood by institutional investors.

Incubator – a company or facility designed to host startup companies. Incubators help startups grow while controlling costs by offering networks of contacts and shared back-office resources.

Initial public offering (IPO) – the first offering of stock by a company to the public. New public offerings must be registered with the Securities and Exchange Commission.

Inside round – a round of financing in which the investors are the same investors as the previous round. The terms of the inside round may be considered self-dealing if they are onerous to any set of shareholders or if the investors give themselves additional preferential rights.

Institutional investors – professional entities that invest capital on behalf of companies or individuals. Examples are: pension plans, insurance companies, venture capital firms, private equity firms and university endowments.

Intellectual property (IP) – knowledge, techniques, writings and images that are intangible but often protected by law via patents, copyrights, and trademarks.

Junior debt – a loan that has a lower priority than a senior loan in case of a liquidation of the asset or borrowing company. Also known as “subordinated debt”.

Lead investor – the venture capital investor that makes the largest investment in a financing round and manages the documentation and closing of that round. The lead investor sets the price per share of the financing round, thereby determining the valuation of the company.

Letter of intent – a document confirming the intent of an investor to participate in a round of financing for a company. By signing this document, the subject company agrees to begin the legal and due diligence process prior to the closing of the transaction. Also known as a “Term Sheet”.

Leverage – the use of debt to acquire assets, build operations and increase revenues. By using debt, a company is attempting to achieve results faster than if it only used its cash available from pre-leverage operations. The risk is that the increase in assets and revenues does not generate sufficient net income and cash flow to pay the interest costs of the debt.

Leveraged buyout (LBO) – the purchase of a company or a business unit of a company by an outside investor using mostly borrowed capital.

License – a contract in which a patent owner grants to a company the right to make, use or sell an invention under certain circumstances and for compensation.

Limited liability company (LLC) – an ownership structure designed to limit the founders' losses to the amount of their investment. An LLC does not pay taxes, rather its owners pay taxes on their proportion of the LLC profits at their individual tax rates.



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Barbara Bagnasacco | bagnasaccob@ballardspahr.com | 801.517.6831

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Liquidation – the sale of a company. This may occur in the context of an acquisition by a larger company or in the context of selling off all assets prior to cessation of operations (Chapter 7 bankruptcy). In a liquidation, the claims of secured and unsecured creditors, bondholders and preferred stockholders take precedence over common stockholders.

Liquidation preference – the contractual right of an investor to priority in receiving the proceeds from the liquidation of a company. For example, a venture capital investor with a “2x liquidation preference” has the right to receive two times its original investment upon liquidation.

Liquidity event – a transaction whereby owners of a significant portion of the shares of a private company sell their shares in exchange for cash or shares in another, usually larger company. For example, an IPO is a liquidity event.

Lock-up agreement – investors, management and employees often agree not to sell their shares for a specific time period after an IPO, usually 6 to 12 months. By avoiding large sales of its stock, the company has time to build interest among potential buyers of its shares.

Management rights – the rights often required by a venture capitalist as part of the agreement to invest in a company. The venture capitalist has the right to consult with management on key operational issues, attend board meetings and review information about the company’s financial situation.

Narrow-based weighted average ratchet – a type of anti-dilution mechanism. A weighted average ratchet adjusts downward the price per share of the preferred stock of investor A due to the issuance of new preferred shares to new investor B at a price lower than the price investor A originally received. Investor A’s preferred stock is repriced to a weighed average of investor A’s price and investor B’s price. A narrow-based ratchet uses only common stock outstanding in the denominator of the formula for determining the new weighted average price.

No-shop clause – a section of an agreement to purchase a company whereby the seller agrees not to market the company to other potential buyers for a specific time period.

Non-cumulative dividends – dividends that are payable to owners of preferred stock at a specific point in time only if there is sufficient cash flow available after all company expenses have been paid. If cash flow is insufficient, the owners of the preferred stock will not receive the dividends owed for that time period and will have to wait until the board of directors declares another set of dividends.

Non-disclosure agreement (NDA) – an agreement issued by entrepreneurs to protect the privacy of their ideas when disclosing those ideas to third parties in connection with potential partnering or investment opportunities.

Optics – the way a concept is presented. Sometimes entrepreneurs’ presentations are strong on optics but weak in content.

Option pool – a group of options set aside for long term, phased compensation to management and employees.

Orphan – a startup company that does not have a venture capitalist as an investor.

Outstanding shares – the total amount of common shares of a company, not including treasury stock, warrants and unexercised options.

Pay to play – a clause in a financing agreement whereby any investor that does not participate in a future round agrees to suffer significant dilution compared to other investors. The most onerous version of “pay to play” is automatic conversion to common shares, which in essence ends any preferential rights of an investor, such as the right to influence key management decisions.

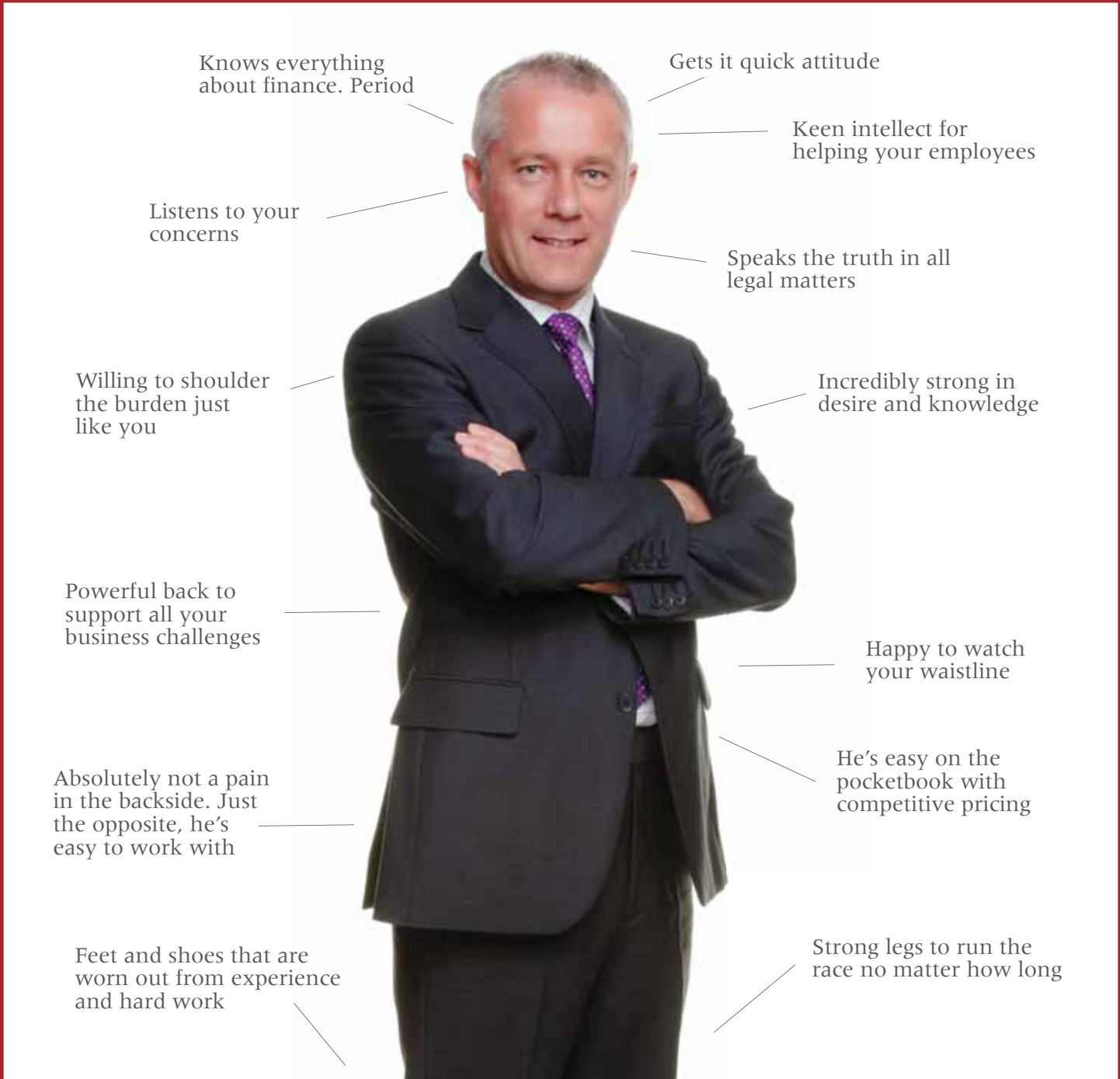
Pari passu – a legal term referring to the equal treatment of two or more parties in an agreement. For example, a venture capitalist may agree to have registration rights that are pari passu with the other investors in a financing round.

Participating dividends – the right of holders of certain preferred stock to receive dividends and participate in additional distributions of cash, stock or other assets.

Participating preferred stock – a unit of ownership that includes advantages of both preferred stock and common stock. The preferred stock entitles the owner to receive a predetermined sum of cash (usually the original investment plus accrued dividends) if the company is sold or has an IPO, and the common stock element allows for continued ownership in the company. Participating preferred stock has been characterized as “having your cake and eating it too.”

Piggyback rights – rights of an investor to have his or her shares included in a registration of a startup’s shares in preparation for an IPO.

Portfolio company – a company that has received an investment from a private equity or venture capital fund.



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Post-money valuation – the valuation of a company including the capital provided by the current round of financing. For example, a venture capitalist may invest \$5 million in a company valued at \$2 million “pre-money” (before the investment was made). As a result, the startup will have a post-money valuation of \$7 million.

Preemptive rights – (AKA Participation Right or a Right of First Offer) the rights of shareholders to maintain their percentage ownership of a company by buying shares sold by the company in future financing rounds.

Preference – seniority, usually with respect to dividends and proceeds from a sale or dissolution of a company.

Preferred stock – a type of stock that has certain rights that common stock does not have. These special rights may include dividends, participation, liquidity preference, anti-dilution protection and veto provisions, among others. Private equity and venture capital investors usually purchase preferred stock when they make investments in companies.

Pre-money valuation – the valuation of a company prior to the current round of financing. For example, a venture capitalist may invest \$5 million in a company valued at \$2 million pre-money. As a result, the startup will have a “post-money” valuation of \$7 million.

Private placement – the sale of a security directly to a limited number of institutional and qualified individual investors. If structured correctly, a private placement avoids registration with the Securities and Exchange Commission.

Private placement memorandum (PPM) – a document explaining the details of an investment to potential investors. For example, a private equity fund will issue a PPM when it is raising capital from institutional investors. Also, a startup may issue a PPM when it needs growth capital. Also known as “Offering Memorandum.”

Private securities – securities that are not registered with the Securities and Exchange Commission and do not trade on any exchanges. The price per share is negotiated between the buyer and the issuer.

Ratchet – a mechanism to prevent dilution. An anti-dilution clause is a contract clause that protects an investor from a reduction in percentage ownership in a company due to the future issuance by the company of additional shares to other entities.

Recapitalization – the reorganization of a company’s capital structure.

Redeemable preferred – preferred stock that can be redeemed by the owner (usually a venture capital investor) in exchange for a specific sum of money, usually the original purchase price.

Redemption rights – the right of an investor to force the startup company to buy back the shares issued as a result of the investment. In effect, the investor has the right to take back his/her investment and may even negotiate a right to receive an additional sum in excess of the original investment.

Registration – the process whereby shares of a company are registered with the Securities and Exchange Commission under the Securities Act of 1933 in preparation for a sale of the shares to the public.

Registration rights – the rights of an investor in a startup regarding the registration of a portion of the startup’s shares for sale to the public. Piggyback rights give the shareholders the right to have their shares included in a registration. Demand rights give the shareholders the option to force management to register the company’s shares for a public offering. Often, registration rights are hotly negotiated among venture capitalists in multiple rounds of financing.

Regulation D – an SEC regulation that governs private placements. Private placements are investment offerings for institutional and accredited individual investors but not for the general public. There is an exception that 35 nonaccredited investors can participate.

Rights offering – an offering of stock to current shareholders that entitles them to purchase the new issue, sometimes at a discount.

Right of first refusal – a contractual right to participate in a transaction. For example, a venture capitalist may participate in a first round of investment in a startup and request a right of first refusal in any following rounds of investment.

Round – a financing event involving one or more investors investing at a particular time and on particular terms.

S corporation – an ownership structure that limits its number of owners to 100. An S corporation does not pay taxes, rather its owners pay taxes on their proportion of the corporation’s profits at their individual tax rates.

Secured debt – debt that has seniority in case the borrowing company defaults or is dissolved and its assets sold to pay creditors.

Security – a document that represents an interest in a company. Shares of stock, notes and bonds are examples of securities.

Securities and Exchange Commission (SEC) – the regulatory body that enforces federal securities laws such as the Securities Act of 1933 and the Securities Exchange Act of 1934.

Seed capital – investment provided by angels, friends and family to the founders of a startup in seed stage.

Seed stage – the state of a company when it has just been incorporated and its founders are developing their product or service.

Senior debt – a loan that has a higher priority in case of a liquidation of the asset or company.

Series A preferred stock – preferred stock issued by a company in exchange for capital from investors in the “A” round of financing. This preferred stock is usually convertible to common shares upon the IPO or sale of the company.

Spin out – a division of an established company that becomes an independent entity. Also known as a spin-off.

Stock – a share of ownership in a corporation.

Stock option – a right to purchase or sell a share of stock at a specific price within a specific period of time. Stock purchase options are commonly used as long term incentive compensation for employees and management of fast growth companies.

Strategic investor – a relatively large corporation that agrees to invest in a young company in order to have access to a proprietary technology, product or service. By having this access, the corporation can potentially achieve its strategic goals.

Subordinated debt – a loan that has a lower priority than a senior loan in case of a liquidation of the asset or company. Also known as “junior debt”.

Sweat equity – ownership of shares in a company resulting from work rather than investment of capital.

Tag-along right – the right of a minority investor to receive the same benefits as a majority investor. Usually applies to a sale of securities by investors. Also known as **Co-sale right**.

Term sheet – a document confirming the intent of an investor to participate in a round of financing for a company. By signing this document, the subject company agrees to begin the legal and due diligence process prior to the closing of the transaction. Also known as “Letter of Intent”.

Tranche – a portion of a set of securities. Each tranche may have different rights or risk characteristics.

Two x – an expression referring to 2 times the original amount. For example, a preferred stock may have a “two x” liquidation preference, so in case of liquidation of the company, the preferred stock investor would receive twice his or her original investment.

Under water option – an option is said to be under water if the current fair market value of a stock is less than the option exercise price.

Unsecured debt – debt which does not have any priority in case of dissolution of the company and sale of its assets.

Venture capital – a segment of the private equity industry which focuses on investing in new companies with high growth rates.

Vesting – a schedule by which employees gain ownership over time of a previously agreed upon amount of retirement funding or stock options.

Warrant – a security which gives the holder the right to purchase shares in a company at a pre-determined price. A warrant is a long term option, usually valid for several years or indefinitely. Typically, warrants are issued concurrently with preferred stocks or bonds in order to increase the appeal of the stocks or bonds to potential investors.

Weighted average ratchet – an anti-dilution protection mechanism whereby the conversion rate of preferred stock is adjusted in order to reduce an investor's loss due to an increase in the number of shares in a company. Without a ratchet, an investor would suffer from a dilution of his or her percentage ownership. Usually as a result of the implementation of a weighted average ratchet, company management and employees who own a fixed amount of common shares suffer significant dilution, but not as badly as in the case of a full ratchet.

Zombie – a company that has received capital from investors but has only generated sufficient revenues and cash flow to maintain its operations without significant growth. Typically, a venture capitalist has to make a difficult decision as to whether to kill off a zombie or continue to invest funds in the hopes that the zombie will become a winner.

Source: Tuck School of Business at Dartmouth Center for Private Equity and Entrepreneurship



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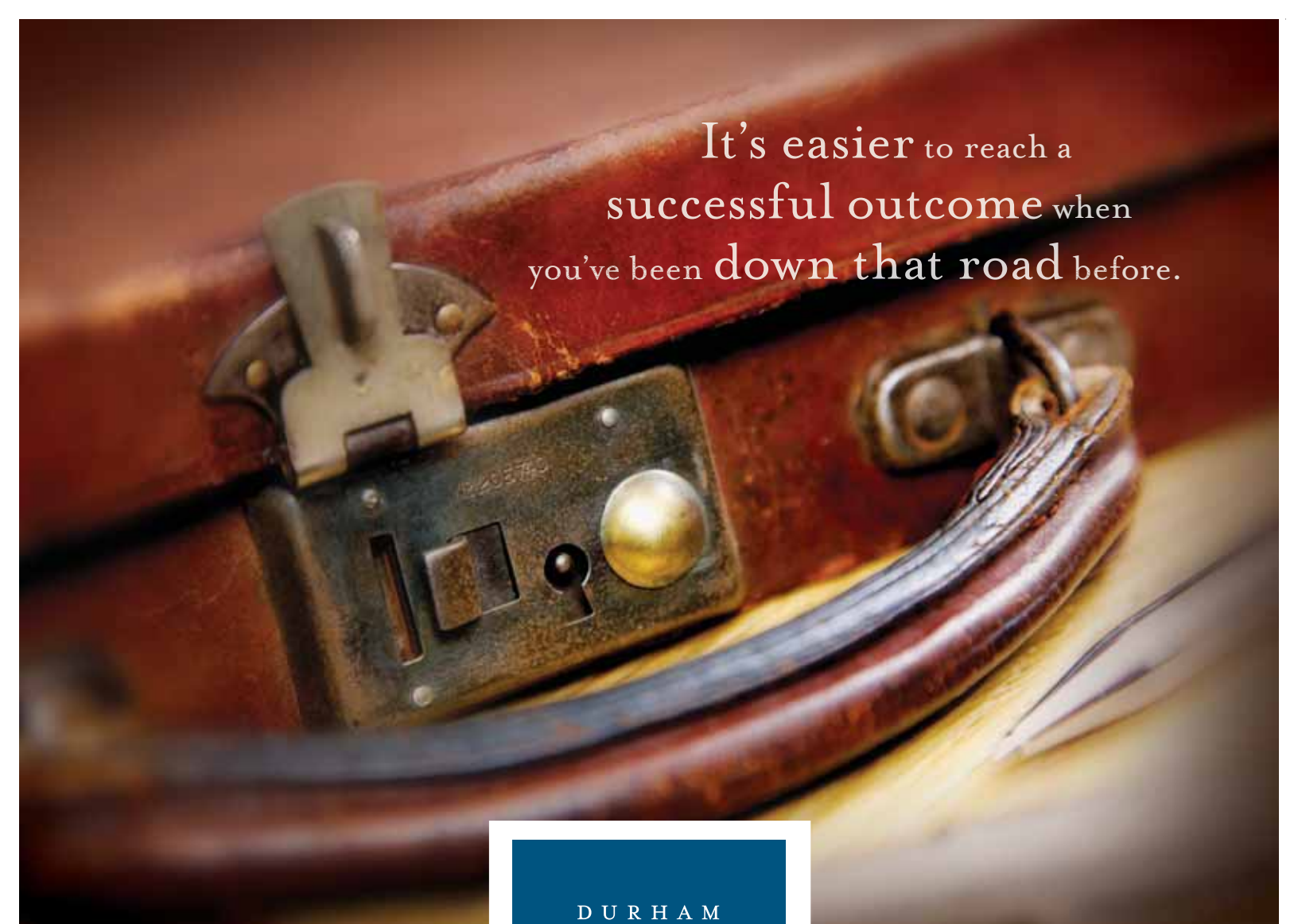
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