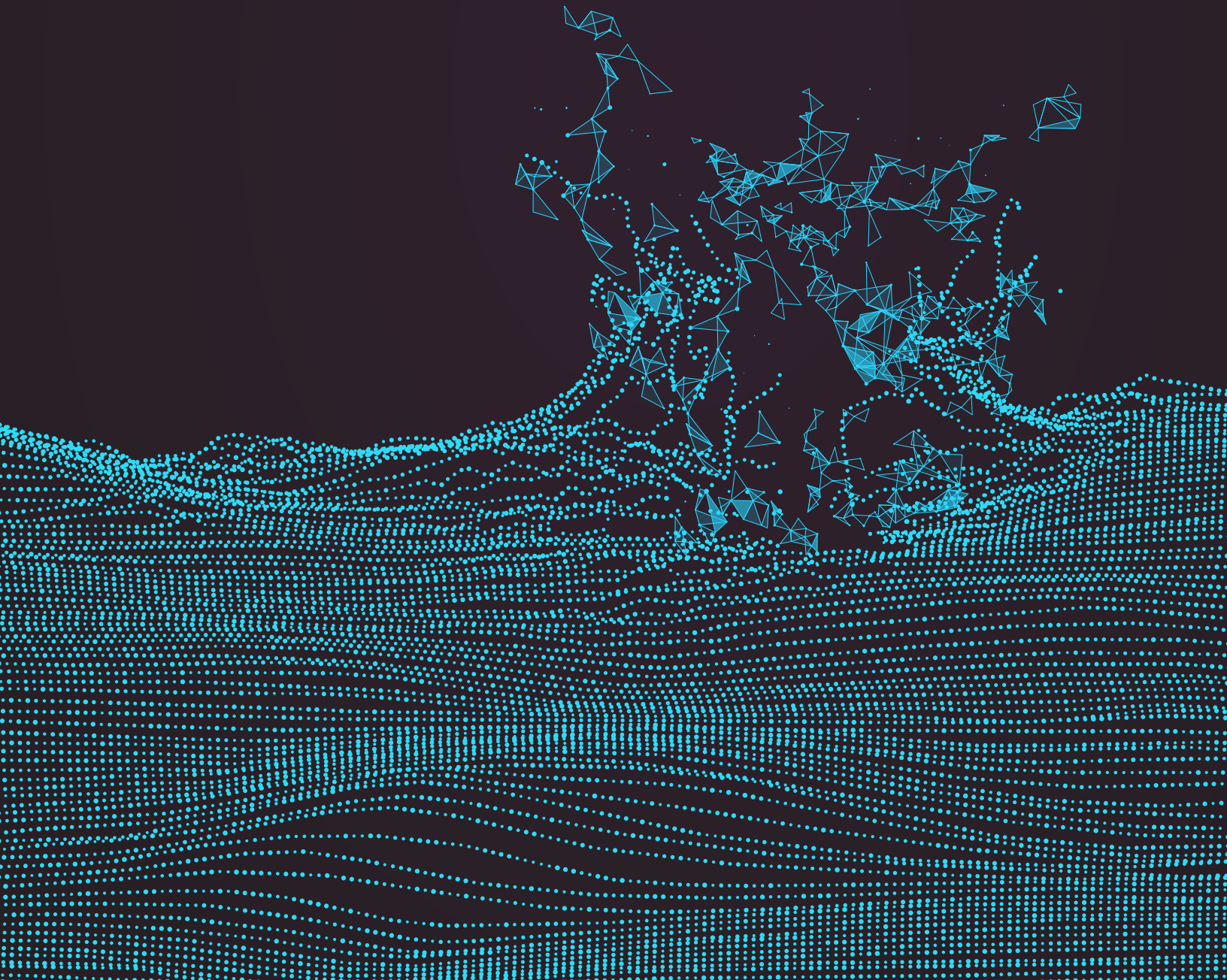




# 2016 UTAH DEAL FLOW REPORT



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LLP

**Todd A. Reece**  
801.517.6872 | reecet@ballardspahr.com

**Quinton J. Stephens**  
801.531.3089 | stephensq@ballardspahr.com

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**351** mergers, acquisitions,  
and debt and equity transactions  
assisted by **Tanner**

Source: MWCN 2007-2016

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The MountainWest Capital Network (“MWCN”) is pleased to present the 2016 Deal Flow Report. The MWCN annual Deal Flow Report is Utah’s only comprehensive publication tracking the equity-related financial transactions throughout the State of Utah. Our goal is to promote Utah’s dynamic business environment to attract greater attention from local and national investors. Information presented in this year’s Deal Flow Report was predominantly collected from the following sources:

- Electronic data gathering from various reputable sources;
- Form Ds filed by Utah-based companies; and
- Direct contacting and verification efforts of the MWCN Deal Flow Committee Members with investors, target companies, service providers, and media sources;

This is the 22nd year of the MWCN Deal Flow Report. Similar to previous years, the transactions reported are separated into the following three categories:

- Public Offerings;
- Private Placements (of at least \$50,000) – Venture Capital, Private Equity, and Angel Investments; and
- Mergers and Acquisitions.

We encourage you to continue to report your deals throughout the year by contacting the MountainWest Capital Network or the Deal Flow Committee.

We would like to personally thank the members of this year’s MountainWest Capital Network’s Deal Flow Committee. Each Deal Flow Committee member’s level of dedication and hard work cannot be overstated. Also, we would like to thank this year’s sponsors, many of whom also played an active role in the Deal Flow Committee. Lastly, we would like to congratulate each of the entities recognized in this year’s Deal Flow Report.

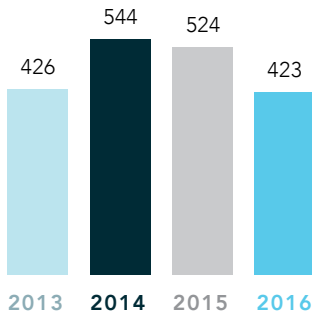
Sincerely,

**Quinton J. Stephens**  
*Ballard Spahr LLP*  
Deal Flow Chair

**Katie Chandler**  
*Tanner LLC*  
Deal Flow Vice-Chair

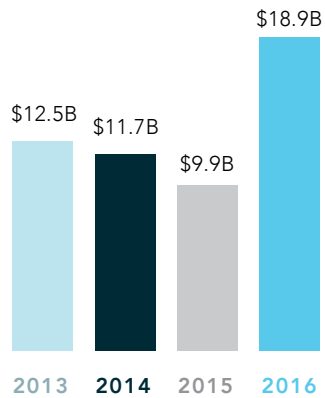
# DATA FINDINGS & CONCLUSIONS

## NUMBER OF DEALS



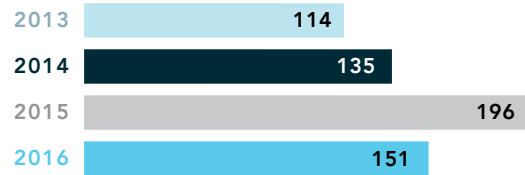
## \$ SPENT IN DEALS

(as reported)

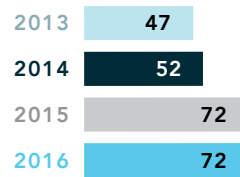


## DEAL TRENDS BY TOP INDUSTRY

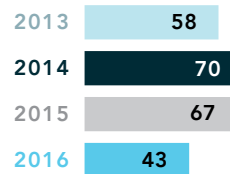
### TECHNOLOGY/SOFTWARE



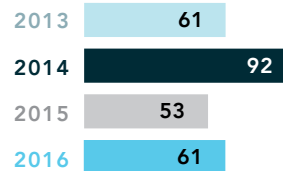
### CONSUMER/RETAIL



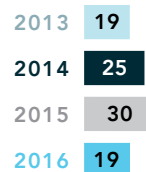
### HEALTHCARE



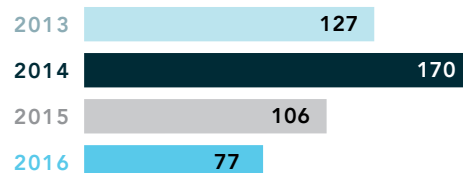
### SERVICES



### FINANCIAL SERVICES

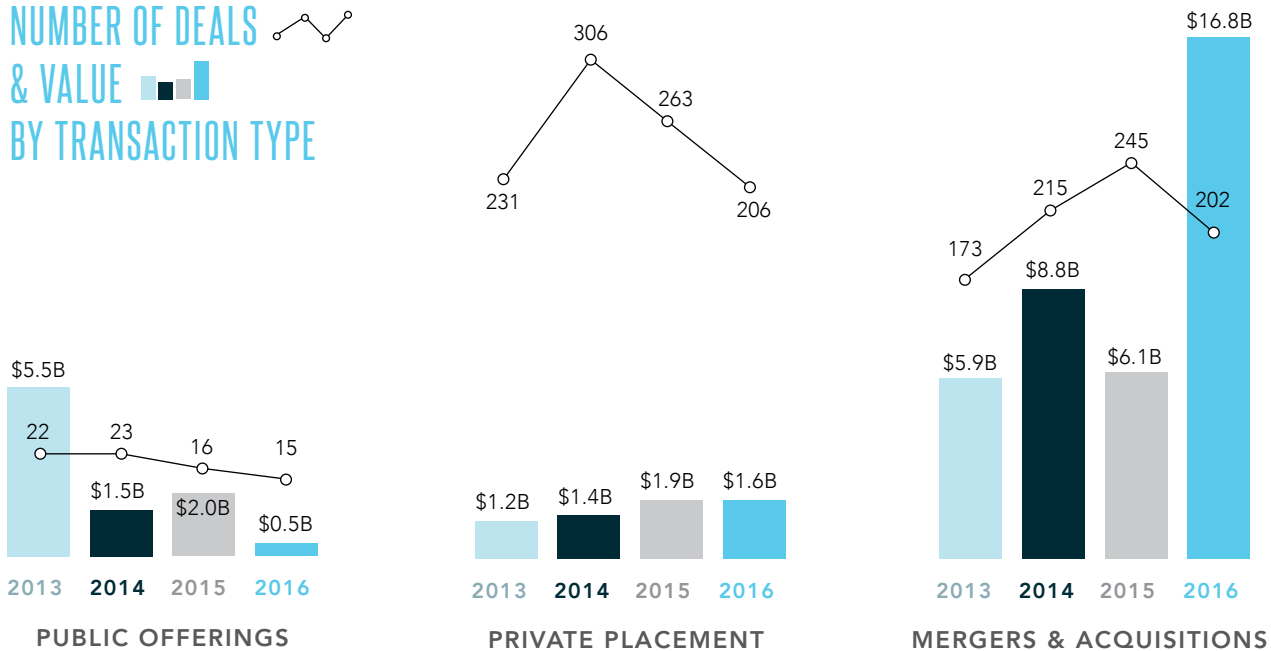


### ALL OTHERS





## NUMBER OF DEALS & VALUE BY TRANSACTION TYPE



## TOP 10 2016 DEALS BY TYPE (AS REPORTED)

### PUBLIC OFFERINGS

Nu Skin Enterprises, Inc.	\$210M
HealthEquity, Inc.	\$90M
Sportsman's Warehouse Holdings, Inc.	\$68M
Great Basin Scientific, Inc.	\$12M
Overstock.com, Inc.	\$16M
Amedica Corporation	\$11M
Superior Drilling Products, Inc.	\$6M
Foldax, Inc.	\$3M
NABUfit Global, Inc.	\$3M
ActiveCare, Inc.	\$2M

### PRIVATE PLACEMENT

StorageCraft Technology Corporation	\$187M
Cyrq Energy, Inc.	\$169M
APX Group Holdings, Inc.	\$101M
Vivint Home	\$100M
Health Catalyst, LLC	\$70M
HQC Holdings	\$70M
Great Basin Scientific	\$68M
Recursion Pharmaceuticals, LLC	\$66M
Wasatch Advisors, Inc.	\$60M
FFG Global Holdings, LLC	\$53M

### MERGERS & ACQUISITIONS

Questar Corporation	\$6.115B
Headwaters Incorporated	\$2.915B
Questar Pipeline, LLC	\$1.721B
inContact, Inc.	\$980M
Tolero Pharmaceuticals, Inc.	\$780M
QEP Field Services, LLC	\$700M
Vista Outdoor, Inc.	\$474M
Myriad Genetics, Inc.	\$463M
American Covers, LLC	\$340M
EnergySolutions	\$318M



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Ryan Dent	MWCN Executive Committee Representative	PwC LLP

## MWCN DEAL FLOW COMMITTEE

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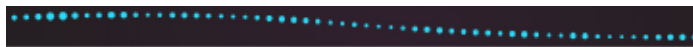
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**JULY 13, 2017**

**MWCN Deal Makers' Golf Tournament,  
Thanksgiving Point Golf Course**

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MWCN Business Forum, Strategic Sponsor, ACFO, to Host

SEPTEMBER 21, 2017

Women Tech Awards, Grand America Hotel

**OCTOBER 10, 2017**

**Utah 100 Awards Program, Grand America Hotel**

NOVEMBER 16, 2017

MWCN Business Forum, Strategic Sponsor, GOED, to Host

DECEMBER 14, 2017

MWCN Business Forum, Strategic Sponsor, USTAR, to Host.  
Utah 100 Winner Highlight.

## **JOIN MWCN TODAY!**

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! Membership is just \$15 a year.

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## **ABOUT MOUNTAINWEST CAPITAL NETWORK**

The MountainWest Capital Network is Utah's first and largest business networking organization devoted to supporting entrepreneurial success by:

- 1) fostering the dynamic flow of information about capital formation and distribution,
- 2) educating and mentoring excellence, and
- 3) recognizing and rewarding performance.

We accomplish this through signature activities and events, such as the annual Utah 100 Program, real-time Deal Flow reporting and recognition, and presentations by industry experts.

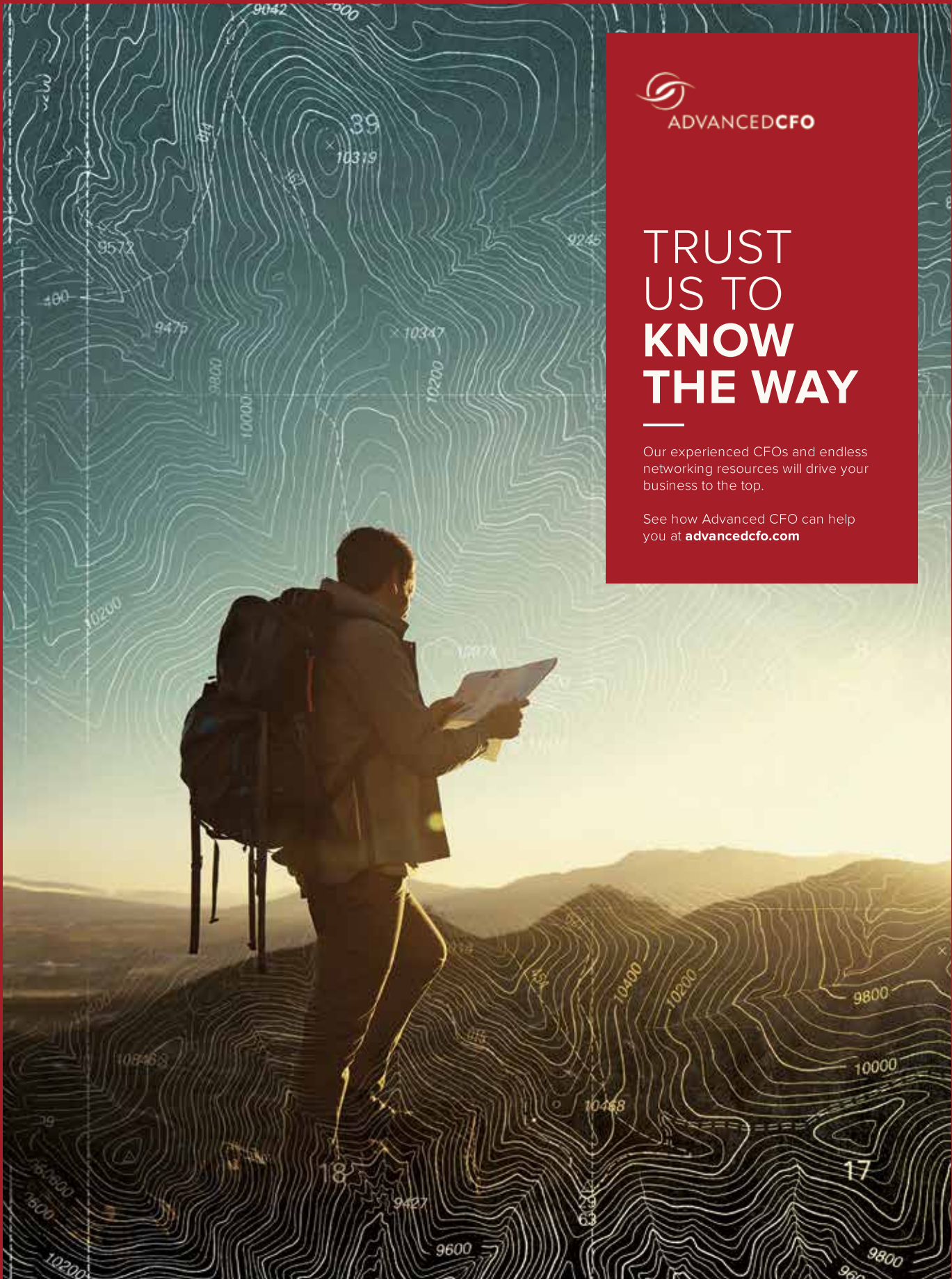


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- Access to the Utah Deal Flow Report
- Eligibility to participate on all committees

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Company Description (25 words or less)		

Annual Membership \$15

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# ARTICLES



MountainWest Capital Network Presents



# DEAL MAKERS GOLF TOURNAMENT

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**Thursday, July 13, 2017**

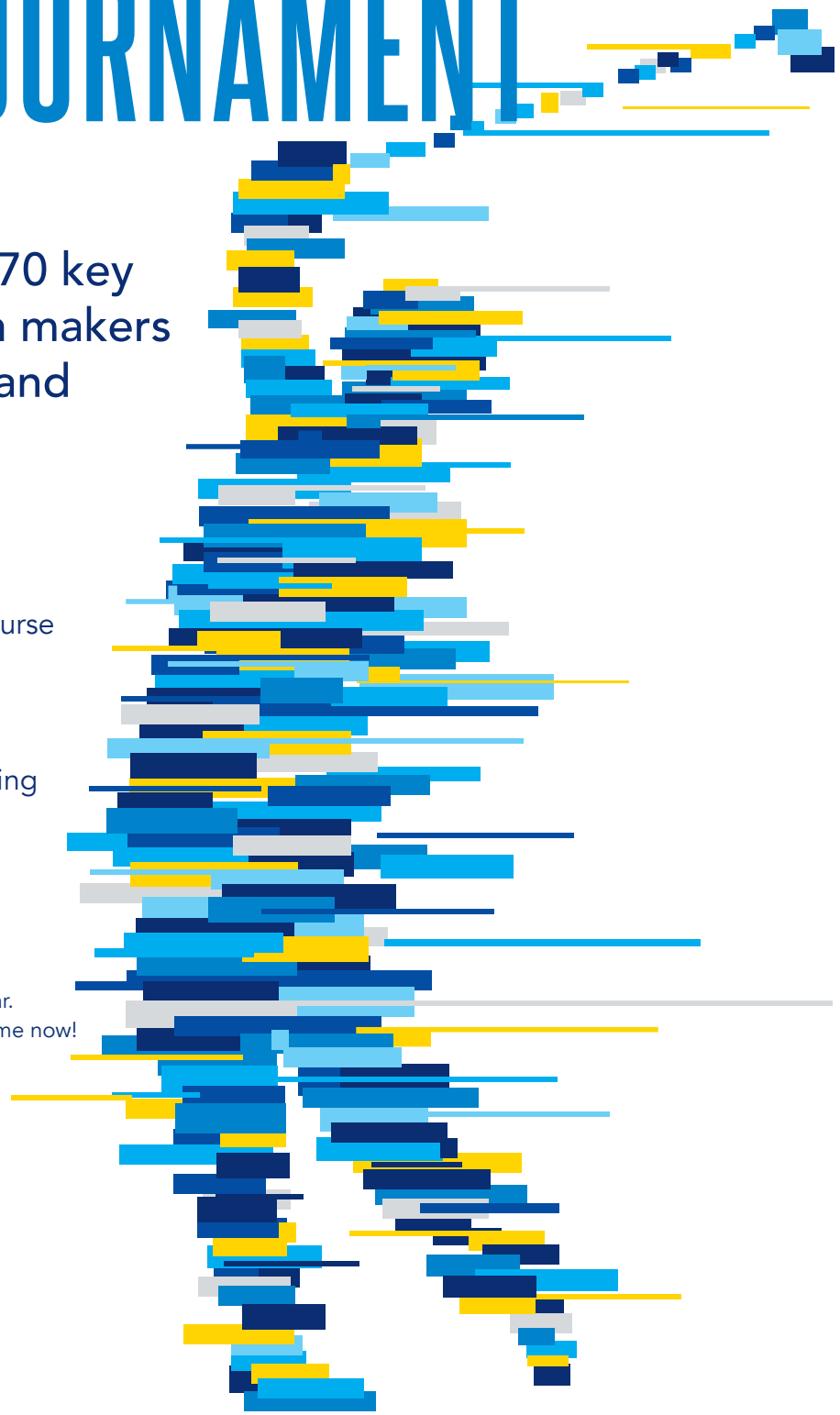
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## WHY YOUR EMPLOYEES SHOULD FILE AN 83(B) ELECTION

Most startup companies experience issues associated with limited cash flow, which affects the companies' ability to sufficiently compensate its employees, and affects the ability to hire and retain talent in a competitive market for skilled employees. In addition, many established companies are keen to compensate their employees in methods that align the employees' interests with the companies' equity holders, and promote long term growth. In both instances, an attractive possibility for these companies is the grant of restricted stock awards. While this dilutes the current stockholders, this will: (i) improve cash flow of startup companies, since companies can justify paying less cash to their employees, since a portion of their total compensation will consist of restricted stock; and (ii) encourage employees to promote sustainable growth for the company, since their equity compensation will be more valuable if the company ultimately succeeds, therefore aligning their interests with the interests of the company's other equity holders. Further, many restricted equity awards are subject to vesting schedules, which require the employees to remain with the company for a period of time in order for the award to vest in the recipient. A common vesting schedule provides that 25% of the stock will vest upon the one year anniversary of the grant date, and the remaining 75% will vest monthly over the following 36 months (1/36th per month). In theory, this feature should reduce employee turnover and reduce the expenses associated with hiring and replacing departed employees.

Upon the receipt of a restricted stock award, recipients should consider the consequences of Section 83 of the Internal Revenue Code, and the 83(b) election. An 83(b) election gives the recipient the election to be taxed at the time of receipt of the restricted stock. Absent that election, they are taxed periodically as the restricted stock vests based on the value at the time of vesting. As mentioned, grants of restricted stock are typically subject to vesting schedules, which in IRS parlance amounts to a "substantial risk of forfeiture," since the recipient will not retain the stock if she leaves the company prior to its vesting. Typically, at the time of grant, the value of restricted stock is nominal, and therefore if a recipient makes a timely 83(b) election, the taxes associated with the receipt of the restricted stock will be insignificant. If the recipient does not make an 83(b) election, the recipient will be taxed as the stock vests. Ideally, the value of the restricted stock will increase over time due to growth of the company, and therefore, the recipient who did not make an 83(b) election will have a larger tax liability. However, if the equity is forfeited by reason of the failure to satisfy the vesting conditions, no deduction is permitted for taxes previously paid if the 83(b) election was made.

Pursuant to Section 83(a), recipients who receive restricted stock in connection with the performance of services will be taxed at ordinary income rates upon the vesting of the restricted stock on the difference between the fair market value of the equity and the amount paid for the stock (which is typically zero), since the fair market value of the restricted stock will be treated as

compensation to the recipient. However, if the Section 83(b) election is made, after the initial tax paid, the appreciation on restricted stock is generally taxable at capital gains rates upon its eventual sale. If a Section 83(b) election is made, the capital gains holding period begins upon the grant of the stock. If the 83(b) election is not made, the holding period begins upon the vesting of the equity. Therefore, if a service provider makes a timely 83(b) election after receiving restricted stock and sells such stock at a later date, the service provider will be subject to taxes on the appreciation of the value of the stock at the long term capital gains rate, so long as the sale of shares occurs more than a year after the transfer.

An 83(b) election must be filed with the IRS within 30 days of the grant of the restricted stock, and a copy of the 83(b) election must be filed with the tax return of the recipient making the election. The IRS offers no relief if an 83(b) election is filed late. Typically, companies and their legal counsel do not (and should not) provide tax or legal advice to individual recipients.

Special rules apply to transfers of so-called "profits interests" in partnerships including limited liability companies that are taxed as partnerships unless they elect to be taxed as a corporation. Under these rules, a Section 83(b) election may not be required to achieve the favorable results although a prophylactic election is usually advisable.

Issuing equity compensation to service providers is a vital action taken by many of our firm's clients. We work closely with our clients to implement incentive plans for corporations and limited liability companies, and advice on applicable tax consequences.



### SPENCER D. CRITCHETT

Spencer is an associate in the Business & Finance Group at Ballard Spahr LLP. He represents private equity and venture capital funds and other clients in mergers and acquisitions, and represents companies in all aspects of operations.



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# TAKING OFF THE BLINDERS

*When it's time to re-evaluate your marketing.*

When you're operating the day-to-day of your business, flying around at warp speed, laser-focused as you attempt to squeeze every ounce of productivity you can out of yourself, it's easy to put on the blinders and block out everything else around you so you can focus on the job at hand. It causes you to lose sight of the bigger picture — and often, the first thing to get lost in the abyss is your marketing and advertising. So it's important to take a step back every once in a while, remove those blinders and re-evaluate everything you're doing with a fresh pair of eyes. And since you've already made it here, why not do it right now? It starts by asking yourself a few big questions.

## Why do you exist?

That's an eye-opening question — and one of the first we ask each of our clients. It seems so simple on the surface, but usually ends up being more difficult to answer than you'd think. It goes beyond the specifics of what you do, like providing a product or service. And it's not about how you deliver that product or service, either. No, this is the 30,000 feet up, pie in the sky reason you open your doors, turn on the lights and start making the donuts every day. So many businesses fail because they never answer this question. Without defining your true purpose, there's nothing for your business to work toward, nothing for you to rally your people behind and no common thread tying everything together.

On the other hand, once you are able to get to the root reason and purpose of your business, things can really seem to take off. You can use your newfound "why" as a springboard to take a critical eye to your entire business and start setting goals and making decisions based on realizing that purpose.

## How is your marketing strategy communicating your "why"?

Once you've defined your afore mentioned reason for existence and are working to deliver on it internally, now it's time to look outward. What are you doing to communicate your "why" to consumers? In other words, do you have a well-defined, focused marketing strategy in place? Which is much more than just a list of media channels, tactics and specs. It's a painstakingly researched and developed plan for connecting your consumers to your brand.

A sound marketing strategy should clearly lay out the journey your consumers take with your brand, from a broad awareness and engagement level all the way down to conversions and retention. It should establish what kind of messages your consumers are seeing at each step on their journey, and drive actions that continue to lead them down the trail of breadcrumbs back to your brand. But most importantly, it should give consumers reasons to believe in your "why".

## Is it actually working?

Even the best laid plans can sometimes go awry. Fickle consumers, evolving markets and unforeseen developments are often the culprit — and you never know when they might strike. So it's wise to keep a close eye on your performance, and continue optimizing your strategy to keep up with market trends and ensure your marketing efforts (and dollars) don't go to waste.

Technology is your greatest ally here. You can use it to keep track of your marketing efforts and get real-time results on things like impressions, searches, clicks and conversions. But that's only half of the equation. It's what you do with all that information that really matters. Use it to fine-tune your strategy, reallocate your marketing budget and improve your ROI.

## What if you tried something different?

Insanity is doing the same thing over and over again but expecting different results. So if any part of what you're doing on the marketing side isn't helping you get closer to accomplishing your business goals and realize your "why," then it's probably time to make a change.

Bringing in some professional help in the form of a marketing or advertising agency can be a great place to turn to. Getting an outsider's point of view on things and seeing your business through their eyes will help you make sure you never get caught with blinders on again.



### TARA HASKINS

is the Director of Business Development at Fluid Advertising. Tara has vast experience in sales, marketing and advertising, spending many years in the Travel & Hospitality and Automotive industries around the world. Business savvy and innovative, she looks to establish relationships with people in order to find them the right solution. Tara has a BA in Marketing and Public Relations from Gonzaga University.



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# VC INVESTMENT IN TECHNOLOGY CONTINUES TO DOMINATE IN UTAH AND NATIONALLY

VC Investing Results from the 2016 PwC/CB Insights MoneyTree™ Report

## 2016 UTAH RESULTS

Utah experienced an 11 percent decrease in the number of startups that received funding in 2016, compared to the prior year, with 64 companies receiving \$631 million in total venture capital (VC) funding, according to the MoneyTree™ Report by PricewaterhouseCoopers LLP (PwC) and CB Insights.

Investments into internet sector companies attracted the lion's share of VC dollars in Utah. Internet companies accounted for 67 percent of all investments in the state with \$422 million going into 43 deals, which is almost double the national percentage for investment dollars in internet companies. The next largest industry in Utah was software, which saw 3 deals for \$85 million.

Although investment dollars in companies in the Later Stage of development decreased substantially by 56 percent, dropping to \$249 million in 2016 from \$562 million in 2015, it still captured the bulk of investment dollars. Expansion Stage companies captured the second largest amount in 2016, with \$137 million going into 11 companies. Seed Stage of development accounted for the highest total number of deals with 17 companies capturing \$90 million.

A look at the top 10 deals funded in the state in 2015 reveals that Utah is participating in the cutting-edge of national innovation trends. The largest deals included several instances of software disrupting other industries, especially financial services and health. Among the top 10 deals are financial technology companies, aiming to upend traditional financial services, and others disrupting healthcare trends of analytics and personalization.

Utah continues to be disproportionately important to the startup and innovation community in the US. Utah ranks at number 9 for dollars invested in startups in 2016 – contrast this with the fact that it does not rank in the top half of US state economies by size. The state benefits from a confluence of factors that reinforce each other and support innovation: a constructive regulatory environment, a highly educated workforce, and the anchoring presence of several large technology companies.

## 2016 NATIONAL RESULTS

In 2016, venture capitalists invested \$58.6 billion in 4,520 deals, with total dollar decreasing by 20 percent and the number of deals decreasing by 16 percent..

The internet sector continued to be the largest sector for dollars invested both nationally and in Utah. There was \$22 billion invested in 2,144 deals, accounting for 38 percent of total dollars invested.

Mobile and Telecommunications was the second largest investment sector for the year in terms of dollar investments with \$13.5 billion going into 667 deals. Healthcare received the third largest amount of investment with \$11 billion going into 577 deals.

Like Utah, companies in various stages of development benefitted from the robust VC environment in 2016. Later Stage investments captured the most investment dollars nationally at \$20.9 billion.

For additional MoneyTree data, including full results, please visit [www.pwcmoneytree.com](http://www.pwcmoneytree.com) or contact me at [ryan.j.dent@pwc.com](mailto:ryan.j.dent@pwc.com). While MoneyTree attempts to gather as much VC funding data as possible, the report is not exhaustive since some firms prefer to keep deal data private.



### RYAN J. DENT, CPA

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# NAVIGATE

## Your Complex Decision-Making

Facts and circumstances can change quickly, affecting the course of your decision-making. CBIZ and MHM help Utah businesses and investors navigate their opportunities and challenges with a range of financial services and business outsourcing solutions. From deal evaluation to audits, operational management and valuation, we have the expertise that helps ensure your decisions move your business in the right direction.

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RICH WILDER | 801.364.9300 | [rwilder@cbiz.com](mailto:rwilder@cbiz.com)

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\*MHM (Mayer Hoffman McCann P.C.) is an independent CPA firm that provides audit, review and attest services, and works closely with CBIZ, a business consulting, tax and financial services provider. CBIZ and MHM are members of Kreston International Limited, a global network of independent accounting firms.



# FIVE STEPS TO SELLING YOUR BUSINESS

*Even if it's not the plan today, you should be prepared for a sale*

Even if it's not in "The Plan" today, you should be prepared for that unsolicited call from a competitor or from a financial buyer, such as a private equity firm or other investor group. Or, perhaps your business has undergone regulatory changes, a turnover in management, financing needs or other business issues that are affecting your growth potential.

Whatever the cause, you should think ahead about the potential disruptions associated with a transaction so you are ready to act. Taking a five-step approach to selling your business can help you define your objectives, identify your risks and value drivers and obtain a purchase offer that benefits both you and the company.

## Step 1: Assemble the Team

Surround yourself with key team members who will stay laser-focused on the long-term objectives of sale. This can be accomplished by:

- Identifying key employees in the process and including them in the planning process
- Identifying potential outcomes and timelines for a deal
- Determining clear objectives and communicating them with your team
- Procuring the right advisors

## Step 2: Organize Your Financials

Buyers will want an in-depth look at your past, present and future financial performance. Be prepared to discuss:

- Present and future cash flow and projections
- Add-backs and other unique factors that have an impact on the financial performance of your company
- Key customers and concentrations within your industry, including your current market position
- Organizational structure, including finance, human resources and key department structure

## Step 3: Value Your Business Objectively

The type of buyer you seek for your business will dictate which value points you highlight during the negotiations. Think about what the buyer would want from the acquisition. Put a value on the following:

- Key clients and customers
- Key financial metrics unique to your business, including manufacturing processes, key equipment, intellectual property and strategic partnerships
- Key trademark, copyright or other items such as the value of your brand

## Step 4: Evaluate Alternative Structures

Structure, Structure, Structure. Consider which transaction makes the most sense and what is included in a transaction. Be sure to evaluate all potential avenues for a transaction in order to ensure that the option selected makes the most sense for your business. Take into account:

- Tax implications for the business and all owners
- Asset-sale versus stock-sale
- Which transaction is right – Debt, equity, debt with warrants, alternative investments
- Orphaned business operations – who is responsible

## Step 5: Rework, Retool, Repeat

The key to any transaction is being nimble. The plan you start with is rarely the plan that gets executed. Communicate with your assembled team as frequently as possible to ensure you have the most efficient and effective transaction at each step of the deal. Be prepared to change the plan, retool the objectives and execute a new plan in a fluid deal environment.



### CLAIR CROOD

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ATTORNEYS AT LAW

# REDUCING DEAL FLOW TRANSACTION COSTS

## An Insider's Tips for Reducing Professional Service Fees

### SIX INSIDER'S TIPS

Having served as an executive and chief legal officer of a large NYSE public company and an early-stage investment and consulting firm, the author has discovered six "insider" tips that will reduce deal flow transaction fees when working with professional service providers, including accountants, attorneys, investment bankers and financial advisors.

#### Tip #1: Communicate expectations.

Misunderstandings of expectations, goals and objectives frequently lead to misguided efforts, lost time and added expense. Whether engaging professional service providers on the "sell" side or the "buy" side of an engagement, it is critical to communicate effectively your expectations regarding the prospective transaction, as well as your expectations regarding the engagement itself. For example, both you and your service providers should be able to answer the following questions: What are your primary objectives of the proposed transaction? How will you measure whether the transaction is successful? How will you and your professionals effectively communicate throughout the course of the transaction? Answering these and other questions on the front-end of the engagement will ensure your expectations are clearly focused, understood and aligned with your service providers.

#### Tip #2: Build fences.

One of the most costly mistakes in dealing with professionals is failing to set appropriate parameters and boundaries. You need to identify and restrict the service providers' staffing, budget, work product and timing related to the engagement and the included tasks. If you do not build fences around these elements, the professionals will be left to perform and deliver services in a manner that's best for them and their firms, rather than what's best for you and your pocketbook. For example, you may end up paying for the costly training and education of younger professionals – an expense that can be avoided if appropriate staffing fences are erected and budgets are established.

#### Tip #3: Work as a team.

When you and your service providers work together as a team, outcomes improve and costs decrease. Although this tip may sound obvious, many clients and service providers do not unite in much needed collaboration. Rather, they make false or improper assumptions about individual contributions and performance levels, while failing to spend the time necessary to build cohesive teamwork. The hallmarks of effective teams include shared vision, common understanding and loyal commitment. Professionals cannot be your effective advocate unless you voluntarily share information (the good and the bad) on a timely basis and make them feel like valued team players, rather than "commodity" service providers. Empowering your professionals as team mates will create buy-in and personal ownership of the transaction and the relationship, thereby increasing the professionals' desires to reduce unnecessary fees and otherwise to maximize your financial results and objectives.

#### Tip #4 Limit unnecessary work product.

Many times, a ten minute face-to-face conversation will be more valuable than a ten page memorandum – and it will cost significantly less, perhaps ten times less! Savvy and sophisticated purchasers of professional services know how to limit unnecessary work products such as lengthy analyses of non-critical issues and detailed memoranda of legal and accounting principles and issues. These analyses and memoranda may be helpful and increase certainty on particular issues, but are not critical. Moreover, business persons are required to make strategic and other decisions with less than perfect information in numerous situations. Being wisely judicious and limiting unnecessary work product will reduce professional fees and decrease transaction costs.

#### Tip #5: Get regular updates.

Obtaining regular updates is an important part of effective communication and efficient project management. Managing a deal flow transaction that achieves desired outcomes within budget and on time requires the implementation of proven project management principles, including regular updates with your service providers. The failure to stay updated on a continuous basis will only invite costly misunderstandings and mistakes.

#### Tip #6: Use high value advisors.

High value advisors add experience, insight, perspective and critical recommendations – important factors that result in optimal deal structure, lower overall transaction costs and increased after-tax financial results. Using the wrong advisors will not only cost more money, they will frequently cause unnecessary delays and even jeopardize the outcome of a transaction. The right service providers will take the time to get to know you and your business, including your expectations, objectives and your unique strengths and challenges. They will act as team players and offer creative solutions rather than obsessing over deal obstacles and problems. Finally, the right professionals understand how a business person thinks and processes, and they concentrate on the most critical issues without getting lost in the weeds.



#### DAVID G. ANGERBAUER

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# THE PATH TO BUY/SELL HAPPINESS

You're going along, building your empire, finding success and running your company when all of a sudden, there's a knock on the door. You open it to find someone asking to buy your business. You're honored, flattered even. After all, someone just showed interest in the thing you've poured your blood, sweat and tears into. But in addition to the spring in your step, you also feel a sense of panic coming on ... what's next? Where do I go from here?

Yes, the above situation is slightly exaggerated. But someone reaching out, completely out of the blue, with an offer to buy your business does happen. So it's best to be prepared. Selling your business is more than a tour of the office, a handshake and exchanging a check. It's complicated, often messy and intense. We're talking at least six months of data gathering, negotiations, analysis and emotional upheaval.

Now, before you freak out, let's take a step back and walk through the process. Consider it like a courtship.

First, let's talk about the parties involved. The buyer is the person who wants to buy your company (obviously). They really want to date the seller (that's you). Other parties can include financial advisors, transaction advisors, banks, lawyers, etc. (otherwise known as the peanut gallery).

## Step One: Getting to Know You

Once interested, a buyer will need information to determine a price they're willing to pay. After all, they want to prepare for the date, not just fly blind. It's up to you, as the seller, to decide how much information to give them and when. While this question is enough to constitute its own article, here's the short answer: NOTHING.

You should give a potential buyer NOTHING until they sign a non-disclosure agreement (NDA). This is legal document protects your information as the seller and ensures the buyer is only going to stay on the up and up (meaning, use the information you provide only to formulate their offer).

Only after a NDA is signed should you (with the help of your trusted business advisor), formulate a plan to give the buyer the information they need to understand your company. Note, this does not mean just give them everything they ask for, but provide enough for them to submit a range of value offer.

## Step Two: A Promise

After preliminary due diligence (using the information you have supplied them, as well as other research), the buyer will typically give a range of value in the form of an Indication of Interest (IOI). Consider it like this--You've had some initial dates and things went well. The IOI is like a promise ring in your relationship with the buyer. It's not always done or necessary, but it signals you're ready to move to a more serious place, without making any concrete plans related to time, date or dollar amount.

## Step Three: Opening Up

If you like the indication of interest made by the buyer, you accept the promise ring and allow yourself to be more vulnerable. This

means you give the buyer more access to information surrounding your company. This information may include key contracts or agreements, customer lists or more detailed financial information.

## Step Four: The Engagement

This vulnerability or sharing of information allows the buyer to see a cohesive picture of your business and hone in on a more precise value. These terms are then laid out in the Letter of Intent (LOI). The LOI can be compared to the sparkling rock that accompanies the proposal in a relationship.

At this point, you both largely agree to the terms put forth. The LOI typically covers the purchase price, the structure of the deal, whether it is an asset or stock sale, the escrow parameters, the working capital allowance and other details that your advisor can help you understand. As a note, while the LOI is a very intentional document, it's non-binding.

## Step Five: Going to the Chapel

After negotiation, review of legal terms and final due diligence, it's time for your big day. Cue the music and begin your walk down the aisle because you've made it to the marriage portion of the journey --the Purchase Agreement. This binding agreement is agreed upon by both parties and will be a road map for how things play out once the deal is closed.

Know that there will be bumps along the way (similar to any relationship), but it's important to remember a few things as you go through:

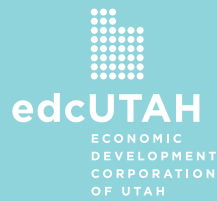
Know your end game. This business is yours and you've put a lot of hard work into it. So know what you want from your business and a potential sale, as well as what you don't want.

Engage the peanut gallery. Don't enter this relationship alone. Get advice from trusted business advisors and people who have gone through these situations before. They'll help you navigate through those bumps along the way and make sure you go down the aisle with confidence.



### AMBER FERRIE, CPA

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# ELEVEN REASONS TO GROW YOUR COMPANY IN UTAH

Utah has consistently won “Best State for Business” rankings from Forbes, CNBC, 24/7 Wall Street and other thought leaders, but what is behind those accolades? The story of Utah’s business environment is one of predictability, consistency, entrepreneurship and long-term growth. Here are a number of factors to consider when you are locating or expanding a business.

- **Tax Climate** – Utah is no. 9 on a ranking from the Tax Foundation designed to show how well states structure their tax systems. The state’s corporate income tax rate of 5 percent puts us at no. 8 nationally on that individual metric.
- **Hachman Index** – This index quantifies the economic diversity of a state. The closer to 100, the more diverse (and therefore more resilient) the state’s economy. Utah scores 97.9 or no. 1 in the nation, edging out Georgia and North Carolina.
- **Median Age** – Utah has your workforce of today and tomorrow. At 30.7 years, Utah’s median age makes us the youngest state in the country, and there are more young future workers on the way!
- **Educated Workforce** – Utah ranks no. 14 in the nation in terms of the percentage of the population 25 years or older with a bachelor’s degree or higher. We’re no. 12 when it comes to high school diplomas or higher.
- **Labor Costs** – Labor costs are often the greatest expense to a business, and with Utah’s affordable yet highly educated and talented labor, it is the perfect place to find quality workers at a reasonable price. Utah ranks no. 19 best in the nation and no. 5 among regional states.
- **Operation Costs** – Utah has better than average operation costs ranking no. 2 most competitive among the western states. This rank includes real estate costs, electricity, natural gas, construction, and other costs. For example, Utah ranks no. 13 in the country for both Industrial Construction dollars per square foot (\$106.16/sf) and Commercial Construction (\$144.78/sf).
- **Reasonable Healthcare Costs** – Healthcare insurance is a significant and rising labor cost nationally. Utah is competitive on this factor. The state’s \$4,555 average for single premium employer contribution is no. 22 in the country and the \$11,712 for family premium employer contribution is no. 15. These rankings are apt to rise given Utah’s young and healthy workforce.
- **Worker’s Compensation** – At no. 7, Utah’s average worker’s compensation premium (\$1.31 per \$100 of wages) is among the nation’s lowest. • Key trademark, copyright or other items such as the value of your brand
- **Transportation Infrastructure** – The “Crossroads of the West” has considerable and convenient rail, highway and air infrastructure. In 2015, Salt Lake City International Airport (located a mere 10 minutes from downtown) finished fifth among mid-sized airports globally in on-time performance.

When traveling on business, you spend less time in transit and on the tarmac, and more time on productive pursuits.

- **Broadband Infrastructure** – Utah is wired! The average connection speed (Mbps) statewide is 19.69, ranking us the fourth fastest in the country and no. 1 west of the Appalachians.
- **Entrepreneurial Environment** – Utahns are spirited entrepreneurs and our educational and government systems support that culture. In June 2016, Kauffman’s 2016 Index of Growth Entrepreneurship put Utah in the no. 1 spot (small states division) for the second year in a row. In November 2016, the Princeton Review named Brigham Young University’s undergraduate entrepreneurship program no. 2 in the nation. “Students graduating within the last five years have started 320 companies that have raised \$430 million in funding,” the publication stated. The state’s Business Resource Centers, Technology Commercialization and Innovation Program (TCIP) and the Utah Science Technology and Research (USTAR) initiative offer grants and services to help move promising technologies into the marketplace.

Are these the only factors? Clearly not. That’s why our partners at the Economic Development Corporation of Utah have developed the “50 x 50” analysis of 50 business and economic metrics across all 50 states. Visit their web site, take a deep dive into regional and national factors, and contact them for your own copy of the 50 x 50 Research Brief.

On balance, Utah scores high in any objective, aggregated view of business friendliness, workforce quality, operational costs and more. If you’re looking to de-risk your business for the long haul, consider Utah as a stable and productive base.

Important links:

<http://business.utah.gov/start/brc/>

<http://business.utah.gov/programs/tcip/>

[www.ustar.org](http://www.ustar.org)

[www.edcutah.com](http://www.edcutah.com)



## THOMAS WADSWORTH

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# MEETING YOUR FINANCING NEEDS WITH ASSET-BASED LENDING

Asset-based lending is a finance tool that helps middle market and large companies meet a wide variety of ongoing and event-driven needs, ranging from acquisitions and expansion to ownership succession. More and more businesses are discovering how asset-based lending can provide an attractive source of financing that enhances flexibility and strengthens working capital management.

**Asset-based lending: an overview** - A form of secured credit based on the value of the borrower's underlying collateral, asset-based financing is structured as a revolving credit facility, which may be coupled with a secured term loan.

The credit capacity of an asset-based revolving credit facility is based on the borrower's current assets, typically accounts receivables and inventory. Funds are advanced up to a defined percentage of accounts receivables and eligible inventory, helping a company enhance its liquidity and working capital management. A secured term loan linked with an asset-based revolver is used for longer-term capital requirements, including debt re financing and funding for capital projects. Pledged assets for a secured term loan are usually machinery, equipment and real estate.

Since asset-based loans depend on the collateral base, lenders require detailed reporting to monitor changes in the underlying assets. Further, lenders ordinarily conduct field examinations and appraisals to verify the value and quality of pledged assets and the quality of financial reporting. While this type of monitoring and oversight goes beyond what is needed in traditional lending, well-managed companies often find that the information required is consistent with data already being tracked. Others find it to be a valuable enhancement to current management reporting.

In addition, the collection of receivables is often directed to a lockbox or separate account in order to quickly and efficiently pay down the revolving credit facility with cash receipts.

**Asset-based lending: a flexible and efficient source of financing** - For many borrowers, asset-based loans represent an appealing alternative to traditional cash flow-based business loans. Cash-flow loans are based on a company's enterprise value—often expressed in terms of EBITDA (earnings before interest, taxes, depreciation and amortization) rather than the value of the company's pledged assets. Because of differences in their credit structures, asset-based loans can provide advantages when compared with cash-flow loans.

**Flexibility** - Cash-flow loans include restrictive covenants such as fixed-charge coverage, capital expenditure constraints and leverage requirements. These covenants place limits on borrowing and how capital is deployed, and breaching them can be costly. Since asset-based loans customarily do not include financial covenants as restrictive as those found in cash-flow loans, borrowers have greater flexibility. For example, asset-based loans typically include only a fixed-charge coverage ratio covenant that may be springing, meaning that the covenant is not tested as long as loan availability remains above the agreed-upon percentage of the company's borrowing base. In addition, because the capacity of a cash-flow loan is often based on debt/EBITDA, the availability of funding can be volatile depending on seasonal needs and market

and economic conditions. Since the credit capacity of asset-based lending depends on the borrower's assets rather than debt/ EBITDA, it isn't subject to this variability.

Since it is typically fully secured with current assets rather than future cash flows, an asset-based loan also has the potential to have a lower cost of borrowing versus a cash-flow loan, which may be unsecured or not fully secured.

## Candidates for asset-based credit solutions

Asset-based financing solutions can be used in a variety of situations, including:

- Companies that are expanding either organically or via acquisition;
- Seasonal or cyclical businesses that encounter strains in cash flow during the year;
- Businesses that require liquidity as part of an ownership succession financing plan;
- Organizations undertaking recapitalizations, refinancing and restructurings; and
- Turnaround situations.

Today, many companies are turning to asset-based credit to support business expansion plans. For example, a privately-owned East Coast company had the opportunity to bid for a contract to supply fuel to public agencies and local governments. A step that would take its business to the next level. An asset-based credit facility enabled the company to optimally leverage its assets and obtain higher borrowing capacity than it would get with a more traditional commercial bank loan. Importantly, the facility also had fewer covenants and restrictions than their existing debt, giving management more flexibility in running the business.

Asset-based lending can be a compelling financing option for a number of types of companies, especially manufacturers, distributors, wholesalers, retailers and select service businesses. Businesses with strong management teams and disciplined financial reporting capabilities are especially well suited to meet the monitoring requirements of asset-based credit facilities.

## Asset-based credit financing from KeyBank business capital

KeyBank Business Capital has the experience, resources and expertise to help companies with asset-based financing solutions. Raising nearly \$1 billion in asset-based loan commitments in 2015, KeyBank has assisted a variety of middle market and large companies in multiple industries meet their financing needs.

KeyBank's industry specialists represent another distinctive characteristic and an important advantage for clients. For example, industry-leading payment and cash management solutions enable clients to efficiently and effectively optimize cash flow and reporting and work seamlessly with KeyBank's asset-based lending solutions.



### STEVE WILSON

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# KICKING THE IP “TIRES” OF YOUR NEW ACQUISITION

Acquisition of a company can be driven by many different objectives. Access to tangible property, such as equipment, new facilities, inventory, can all be motivating factors. More often than not, however, the desire to acquire a company is driven by an objective to gain access to intangible property, such as employee expertise and intellectual property (“IP”). As with any transaction, exercise of good due diligence – both technical and legal – is critical, and can be particularly important with respect to acquisition of intangible property.

This article briefly highlights some of the areas important to conducting due diligence for acquisitions involving IP, such as patents, trade secrets, know-how, copyrights and trademarks.

## The People

Access to the skills and knowledge of the employees of an acquired company is often of critical importance. To that end, confirm that employees and consultants of the acquired company have executed viable employment agreements and, importantly, agreements that have adequately assigned any rights in ideas and inventions and related intellectual property to the acquired company. Failure to adequately assign can result in loss of ownership of valuable patent rights, greatly affecting the value of the acquisition. Acknowledgement of confidentiality obligations by employees with respect to company proprietary information and trade secrets is also critical.

## Ownership of the IP

Confirm that all ownership rights in U.S. and foreign patents, patent applications, as well as trademarks, service marks and copyrights, are held by the acquired company. In addition to establishing proper assignment by the creators, this includes confirmation that assignment documents have been properly recorded with the United States Patent and Trademark Office (USPTO), or similar administrative agency. Importantly, the documents should confirm that the chain of title is intact. Documentation transferring ownership is often required for foreign countries and, once the deal closes, such documentation may be difficult to obtain.

Identify any agreements in which the acquired company has assigned, licensed or has an obligation to assign or license its patent rights to third parties. This includes any obligations to license IP due to the membership of the acquired company in a standards body. Such encumbrances can greatly impact the value of the acquisition. Finally, confirm whether members of a given patent “family” are included in the purchase by identifying whether a given patent has a parent or children (usually in the form of continuation patents or applications). In some circumstances, ownership of related patents is required for them to be enforceable. Also, ownership of an entire patent family, including foreign counterparts, simplifies the enforcement of patent rights later.

## Confirm the Quality of the IP

Confirmation of the value of the IP – particularly patents – is of primary importance. Initially, a review of the claim coverage of the patents and whether there is adequate coverage of the acquired

company’s products and technology is important. Similarly, correspondence of the patents – particularly in terms of claim coverage – to the applicable industry is an important inquiry. Whether a patented invention is being practiced in the marketplace that aligns with the corporate strategy, or whether it is being practiced by a competitor, can be a key value indicator. If the patent coverage is overly narrow or simply doesn’t translate to the marketplace, the value in the patent portfolio might be significantly reduced.

Due diligence can also help verify that patents being acquired are free of issues that could result in reduced value, or even invalidity. Documents and information concerning past and present litigation, allegations of infringement or invalidity, and challenges to ownership of patents should be reviewed. Existence of properly executed inventor declarations and proper and complete information disclosure statements (citing known prior art) should be confirmed, as issues could give rise to validity or unenforceability of a patent. Similarly, confirmation that appropriate maintenance fees and annuities have been timely paid should be checked. Finally, whether the acquired company has consistently and properly “marked” its products with any corresponding patent numbers can greatly increase a given patent’s later assertion value with respect to potential damages available, and is thus an important due diligence item.

## Confirm Best Practices relating to IP

It is also important to assess the existence of best practices of the acquired company with respect to its IP and technology – the absence of which could indicate later problems. For example, if the acquired company is involved in any type of software development, insure that it has policies in place with respect to the use of so-called “open source” or “free software.” If such software is used, it is likely subject to a myriad of open source license terms that often dictate a number of use and/or distribution obligations, and could even result in the inadvertent placement of proprietary technologies in the public domain. Similar inquiries should be made with respect to a company’s practices with respect to its trade secrets (proper and ongoing protection mechanisms), and trademarks (proper use so as to avoid challenges to valid trademark status).

## Conclusion

The acquisition of a new company often is driven by the need to access new technologies and valuable IP. Proper due diligence is key to confirming and validating assumptions about the value of that IP.



### ERIC L. MASCHOFF

Eric L. Maschoff is the managing partner of Maschoff Brennan. His practice focuses on a wide range of IP matters, including the acquisition and enforcement of patent, trademark, copyright and trade secret rights, computer and multimedia law, and administrative actions before the U.S. Patent and Trademark Office and U.S. Copyright Office.



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# CYBER LIABILITY IS CHANGING THE WAY WE DO BUSINESS

As the world becomes more connected through increased e-commerce and data accessibility, the risk of data breach and the loss of personal information also rise. Over the last few years alone, there have been significant cyber attacks where a large amount of digital information was stolen, leaving many exposed. These security breaches are no longer the exception; however, they exemplify the cyber risk that every organization faces. While not every country's privacy laws require that they report security breaches to consumers, according to a recent survey, researchers are finding that of known breaches, organizations are facing an average of 10 or more. Many organizations fail to understand the risks that come with being stewards of private data. To understand cyber risk, it's important to understand the types of data security breaches that can, and do, occur. Many times a breach will happen when data has not been disposed of properly. While traditionally this includes un-shredded documents, unlocked or unchecked file cabinets, or even prescription bottles, today there are many more electronic assets that need protecting. These assets include computers, smart phones, tablets, backup tapes, hard drives, servers, copiers, fax machines, scanners, and printers.

Additional types of breaches come in the form of online phishing attacks, also known as social engineering. Other outside attacks include: network intrusions, hacks, malware, viruses, and ransomware. An inside attack can also occur, whether accidental or not, when a member of an organization loses, misplaces, or even steals electronic or hard copy assets. A breach can be the fault of insider misuse when there is a failure to follow internal policies and procedures, an accidental disclosure takes place, or when there is a rogue employee, student, or visitor.

According to a 2015 Verizon survey, the average financial loss for every 1,000 records stolen was between \$52,000 and \$87,000. And according to Ponemon, healthcare-related breaches cost the most of any industry, averaging \$233 per breached record. Although it may seem that many cyber criminals are often after credit card information or even intellectual property, organizations with health records are also at great risk, as data thieves steal medical information for a variety of reasons. Recently, in Salt Lake City, a woman stole a medical identity and tested positive for methamphetamine. This nearly caused an innocent woman's children to be taken into state custody. In another incident, a psychiatrist in Massachusetts created fake diagnoses for people who were not patients and submitted claims for sessions that were never conducted. In Ohio, a worker in a dental office had access to the protected information of Medicaid patients and used it to obtain prescription drugs illegally. And in Colorado, a man's medical identity was stolen and he later received a bill for \$44,000 for a surgery he did not have.

While a driving catalyst of innovation is and will be the ability to share electronic medical records between clinics, hospitals, pharmacies, billing centers, etc., there is, unfortunately, a dark side to this trend. This becomes apparent when looking at the number

of medical record breaches occurring every year. No organization, large or small, is immune, and no amount of money in IT security can eliminate all of the exposure. Experts indicate that IT security in the healthcare industry as a whole is lagging in medical record controls. Organizations that are responsible for medical record protection assume the costs to notify impacted individuals, provide medical record monitoring, hire forensic and legal resources, defend any lawsuit, and face a difficult public relations battle.

In the United States, 48 states have consumer privacy laws, and though they are all different, they define what is considered personal information that triggers a notification, notification language, and timing, and they may require a risk of harm analysis. These privacy laws may also require notice to the attorney general or a state agency and may have an encryption safe harbor.

When it comes to the health care industry, there are additional federal protections in place, with the Health Insurance Portability and Accountability Act (HIPAA), which was passed into law in 1996. HIPAA had some teeth with regard to penalties assessed when medical records were breached, but did not require a HIPAA covered entity to notify or disclose a breach of medical record data. As such, in 2009 the Health Information Technology for Economic and Clinical Health (HITECH) provisions now require notification to impacted individuals and the U.S. Department of Health & Human Services, as well as the media. Further, HITECH imposes very stiff penalties for breaches of patient medical record data with no cap and penalties determined by how egregious the lack of controls that contributed to the breach. This active regulatory involvement in the healthcare industry makes any medical record breach a tenuous and most likely very expensive experience.

Despite state, national, and even some international privacy laws in place, data security experts see a security breach as unavoidable. In fact, there is a good chance your organization has already been breached in some respect. How can organizations mitigate and reduce the risks? Research shows that many organizations are missing a few key items that will improve their outcomes when a breach occurs, including a proper protections and incident response plan, an insurance policy, and a practice session, which will become more important as lawmakers seek to add an additional cost burden to organizations that suffer system security breaches. It is the basic security measures and the continual validating of them that will help organizations remain strong against breaches.



**JONATHAN STUTZ**  
Executive Liability Moreton & Company  
Jon services the executive risk for Moreton & Company clients, which can include: cyber liability, director & officers' liability, employment practices liability, kidnap & ransom, and errors & omissions liability.



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## M&A TRANSACTIONS-WHAT ABOUT CYBERSECURITY?

With major data breaches taking place in high profile companies such as Ebay, JP Morgan Chase, Target, Home Depot, LinkedIn, Verizon, and Yahoo, as well as the U.S. Government (the IRS, Homeland Security and other government agencies), cybersecurity has quickly become a hot issue that should be analyzed as part of all M&A deals. However, recent surveys show that 78% of global respondents believe cybersecurity is not analyzed in great depth during M&A transactions, yet 90% say data breaches would likely reduce the value of the M&A target company. For example, in Verizon's acquisition of Yahoo, the purchase price was reduced by \$350 million due to data breaches at Yahoo. Verizon originally sought a \$1 billion discount from the purchase price and closing was delayed to allow Verizon to further analyze the effect of the breach.

Data security issues have been typically resolved by making them subject to a post-closing adjustment, relying on cyber insurance policies or ignoring them all together. Not knowing the target's true cyber liabilities, buyers will likely find the limits on insurance and post-closing escrow accounts and other adjustments inadequate to protect against financial and reputational harm and targets can face indemnification demands that wipe out the financial justification for doing the deal in the first place. Each party should work closely with their counsel to evaluate the cybersecurity risks and draft deal documents that address and mitigate these risks.

Few businesses today have assets and liabilities that are not in some sense data driven. For most business transactions, whether M&A, joint venture, or leveraged buyout, cybersecurity is a risk category in its own right. Buyers should review not just historic breaches of the target but also the target's cybersecurity policies and risk management. Even though these risks are hard to quantify, the analyses will drive some portion of deal terms, deal value, and post-deal indemnity claims. Buyers should begin all cybersecurity risk assessments early in the engagement process, with the goal of identifying the target company's most important information assets, systems, and business processes. Every target business should be able to readily identify which information systems and data are most valuable to the business and explain at the executive level how the company protects and exploits them and whether they are shared with any third parties. Even at the earliest stages, the target should be prepared to identify and discuss the following:

- Does the target have a written cybersecurity plan, including a breach response plan, for protecting critical information and is the plan being followed in the target's day to day business?
- What types of information or computer systems and operations are most important to the business?
- Have employees, customers, and vendors entered into appropriate confidentiality agreements and received copies of the Target's cybersecurity policies?
- What sensitive types of data and personally identifiable information (PII) does the target handle or hold relating to natural persons (social security numbers, credit card information, etc.)?
- Where is sensitive information stored and how are backups stored?
- How is the data protected at any given point in the target's system?
- Does the target rely on third party vendors for cybersecurity? If what extent?
- What are the most concerning threats to information, networks, or systems? Have there been prior incidents?
- If there have been prior incidents, how have they been addressed?
- What is the target's cybersecurity budget?
- Do third-party agreements involving data exchange or access also articulate breach notification procedures, cooperation levels, information sharing, insurance requirements, and expressly assign incident control and reporting responsibilities?

A cybersecurity program is not effective if it is solely inside the target's IT department. All substantial stakeholder departments must be involved in cybersecurity risk management, including the executive office, internal audit and compliance, finance, human resources, IT, and risk management. If the front line deal-facing personnel respond, "I don't know," or "I'd have to ask," this is a sign that the target company's security management program is not well integrated into the C-executive ranks.

Buyers of target companies who accept, process, store, or handle cardholder payment data streams must pay particular attention to compliance with current Payment Card Industry (PCI) standards. At Home Depot, for example, an attacker used a vendor's username and password to gain access to Home Depot's network. The attacker then acquired elevated rights that allowed it to navigate portions of the company's systems and to deploy unique, custom-built malware on self-checkout systems to access the payment card information of up to 56 million customers. In fiscal 2014, alone, Home Depot recorded \$63 million in pretax expenses related to the data breach, partially offset by \$30 million of expected insurance proceeds for costs believed to be reimbursable for recovery under insurance coverage, resulting in pretax net expenses of \$33 million.

With data breaches on the rise and the risks continuing to evolve buyers in M&A deals must devote expert and highly substantive attention when performing their due diligence.



### BRUCE H. WHITE

Bruce White is a shareholder at Parsons Behle & Latimer and concentrates his practice on all aspects of corporate law, business transactions, corporate financing and corporate reorganizations. Bruce has 25 years of large law firm and business experience representing clients in a wide range of corporate law matters, including asset sales and purchases, acquisitions, corporate governance, financing, business reorganizations, contracts, and creditors' rights.



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# PREPARING FOR AN IPO

If the past month is any indication, the lull of 2016 is in the rearview mirror and we're headed into an uptick in the market. As more well-known and highly anticipated companies are going public, there are rumors of who might be next. With that said, the public offering window closes quickly, and in order to take advantage of a healthy market, when IPOs tend to fare best, your company must be prepared.

We encourage our clients early on to recognize and assess the new-found challenges that public companies need to address. Complying with Sarbanes-Oxley rules, making regular and complete filings with the Securities and Exchange Commission, and observing other public company regulations are just a start. Companies will also be challenged to transform their current processes and systems. Functions such as IT & Finance will need to scale in order to keep up with the growth and demand that comes with public status. And, shareholders and regulators intensely scrutinize virtually every public company action, so whatever system(s) a company implements better be in tip-top shape.

## Setting the Tone

As every C-suite executive knows, major transformations, like launching an IPO and operating in the public realm, require a great deal of both internal and external communication. Public companies operate in a fishbowl of disclosure and regulatory compliance. Therefore, executives need to set a positive tone early on that ensures that every single person in an organization— not just the functions at the center of an IPO – buys into the process. The executive team must promote compliance infrastructure not just as a system of controls, but as a tool for growth and scalability.

Additionally, early in the process companies should adopt efforts to enhance transparency and communication with external influences, such as shareholders and regulators. Typically our clients implement an array of tests and tasks to set the proper tone, and management and executive teams schedule meetings to maintain communication and tone. For Emerging Growth Companies that have raised a limited amount of capital, a “test-the-waters” roadshow allows company executives to meet with prospective investors and gauge interest and feedback. In the past, our clients have even held full mock earnings calls with analysts to practice interacting with the investment community. All of these procedures require time and commitment, but in the end they prepare our clients with confidence for day one of life as a public company.

## Scaling Infrastructure

The internal infrastructure of the company must be able to support and withstand the transformation from private to public. With new requirements and regulations, companies need to review their financial reporting applications and systems to identify and rectify weaknesses.

Organizations also need to scrutinize their IT readiness and security, particularly when selecting and implementing an ERP system. All too often, we hear of major cyberattacks against public companies. When customer data is at risk, shareholders and regulators take notice. To determine whether an organization has the IT infrastructure necessary to operate as a public company, the following questions must be asked:

- Do you know what assets you are trying to secure?
- Is there somebody in your organization who is responsible for securing the enterprise?
- Would you know if you were breached?
- Are you prepared to respond to a breach in a timely and effective manner?

A “no” to any of those questions is a major concern. However, given the proper preparation and assessment, any organization can ensure that the answer will be “yes” the next time they are asked.

This is only a glimpse at the steps that executives must take in order to successfully transform to a public company. We help companies properly prepare for not only the IPO but also for the new challenges and regulations that come after. To learn more, please visit our website [Protiviti.com/TS](http://Protiviti.com/TS).



**JASON ROBERTS,**  
Managing Director; Protiviti

Jason has over 20 years of experience in risk-based internal controls and process reviews, business process outsourcing, business consulting engagements, contract compliance audit services, SOX compliance services, and best practice analyses for clients in the consumer products, technology, manufacturing, distribution, and healthcare industries. As Managing Director and Salt Lake City Office Leader, Jason leads a team of over 25 full-time consultants and has served over 50 clients in the West Region market.



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# EXPLANATION OF KEY TERMS USED IN VENTURE FINANCING

Sellers of businesses are starry-eyed about valuation and often overlook key provisions or terms that can have a meaningful impact on the amount of cash received when they sell. Below are some of the most common terms that every entrepreneur who plans to take equity investment should understand. Those interested in more detail should also read "Venture Deals" by Brad Feld.

**Common Stock** — Common stock is the basic equity interest in a company. It is typically the type of stock held by founders and employees.

**Preferred Stock** — Preferred stock has various "preferences" over common stock. These can include liquidation preferences, dividend rights, redemption rights, conversion rights and voting rights, as described in more detail below. Venture capitalists in private companies typically receive preferred stock for their investment.

**Series of Preferred Stock** — When a company raises venture capital through preferred stock financing, it typically designates the shares of preferred stock sold in that financing with a letter. The shares sold in the first financing are usually designated "Series A", the second "Series B", the third "Series C" and so forth. Shares of the same series all have the same rights, but shares of different series can have very different rights.

**Liquidation Preference** — This refers to the dollar amount that a holder of a series of preferred stock will receive prior to holders of common stock in the event that the company is sold. It is usually expressed as a multiple of the amount invested. (E.g. 1x or 2x).

**Senior Liquidation Preference** — A series of preferred stock has a "senior" liquidation preference when it is entitled to receive its liquidation preference before another series of preferred stock. (All series of preferred stock will, of course, be senior to the common stock simply by virtue of having a liquidation preference.)

**Participation** — Preferred stock is said to have "participation" rights when, after the holders of preferred stock receive their full liquidation preference amount, they are then entitled to share with the holders of common stock in the remaining amount being paid for the company. For example, if the company is sold for \$200 million, the preferred stock has a liquidation preference of \$30 million and the preferred stock represents 40% of the total number of outstanding shares of the company, then the \$200 million would be distributed among stockholders as follows:

1. First \$30 million: Paid to holders of preferred stock per their liquidation preference.
2. Remaining \$170 million
  - Preferred stock holders receive their 40% pro rata share (\$68 million) per their participation rights.
  - Common stock holders receive remaining 60% (\$102 million).Totals: Preferred stock holders — \$98 million  
Common stock holders — \$102 million

**Capped Participation** — Participation rights are described as "capped" when the participation rights of the preferred stock are limited so that the preferred stock stops participating in the proceeds of a sale (or other distribution) after it has received back a pre-determined dollar amount (caps typically range from three to five times the original amount invested).

Building on the previous example, if the participation rights of the preferred stock were capped at a 3x their liquidation preference amount (which includes the amount of liquidation preference), then the result would be that the preferred stock would receive only an additional \$60 million in participation in step (2) above. Thus, the total amount received by the holders of preferred stock would be \$90 million (down from \$98 million without a cap) and the amount received by the holders of common stock would increase to \$110 million (up from \$102 million).

**Preferred Stock Conversion** — The rights of preferred stock will allow the holder to analyze whether it makes more sense to receive distributions according to the preferred terms, or, if the economics make more sense, to forgo all preferred rights and convert to common — typically at a one-to-one ratio. Note: If the price paid for the company in this example were substantially higher (e.g., \$275 million) then the holders of preferred stock would convert to common stock (thereby giving up their liquidation preference) in order to eliminate the 3x cap, because 40% of \$275 million equals \$110 million, which is \$12 million more than the preferred would receive if they did not convert and were subject to the 3x cap.

**Anti-dilution Provisions** — Anti-dilution provisions retroactively reduce the per-share purchase price of preferred stock if the company sells stock in the future at a lower price. This is affected by increasing the conversion rate of the preferred (move from one-to-one to something more favorable) and accordingly increasing the number of shares of common stock into which a share of preferred stock converts. There are two main types of anti-dilution protection: weighted average anti-dilution protection and ratchet anti-dilution protection. Weighted average anti-dilution is more common recently and less punitive. The fundamental difference is as follows: ratchet anti-dilution will fully adjust the preferred conversion rate to the new price regardless of how few shares are sold at the new price, whereas weighted average will adjust toward the new price, but if very few new shares are sold, the impact will be lessened.



## DAVID CHASE

David Chase is the managing partner at Advanced CFO Solutions and acting CFO of 5 businesses currently. He has 17 years in small to medium private companies and large public companies as a senior operational and financial leader. With 17 years experience in global finance, a CFO of multiple entities and divisional EVP experience, Dave brings a breadth of experience.

# USTAR TECHNOLOGY ENTREPRENEURSHIP SERVICES

USTAR supports the pipeline of innovative technology ideas to establish new products and companies across the state. USTAR's services provide resources at every step of the development pathway for university researchers and technology entrepreneurs.

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## TECHNOLOGY ACCELERATION PROGRAM (TAP)

TAP provides funding to Utah-based science and technology startups and early stage companies to accelerate the development of new technologies in key technology industries throughout the state.



## INDUSTRY PARTNERSHIP PROGRAM (IPP)

Promotes the development of technology to address technical gaps or challenges identified by industry partners. USTAR identifies research expertise from Utah's institutions of higher education to address identified gaps by Utah companies. The program is open to companies that have a substantial presence in Utah.



## SBIR-STTR ASSISTANCE CENTER

Assists entrepreneurs and startup companies in preparing and submitting SBIR-STTR applications. The SBIR and STTR programs offer more than \$2.5 billion dollars in federal funding annually. The Assistance Center helps technology oriented businesses gain access to this non-dilutive capital.



## TECH INCUBATORS

USTAR manages two tech incubators to assist start-up companies in maturing and commercializing their technology by providing access to specialized equipment to serve life science and aerospace/defense technology sectors. USTAR also supports access to the Utah NanoFab and USU Synthetic Bio-Manufacturing Facility. USTAR focuses on providing support to early stage startups in developing their minimum viable product, proof of concept, prototyping, and product validation.



## UNIVERSITY TECHNOLOGY ACCELERATION GRANT (UTAG)

Supports research, discovery and innovation through competitive funding of individual researchers or ad-hoc teams at Utah colleges and universities. The R&D grants provide funding to accelerate science and technology development of commercially oriented technologies. Funded projects will have an identified market and/or commercialization path.



# USTAR

UTAH'S TECHNOLOGY CATALYST



## REGIONAL OFFICES

USTAR's Regional Outreach offices work with tech entrepreneurs to connect them with resources for developing their technology and growing their businesses. The centers are strategically located across the state to provide access to all communities. They work closely with partners at all regional universities, as well as local entrepreneurs, businesses and other resources. The regional outreach offices connect private investors to promising opportunities and maximize the economic impact of new technologies created in Utah.



## SCIENCE & TECHNOLOGY INITIATION GRANTS (STIG)

With the goal of increasing external research dollars to Utah's universities, STIG provides funding to researchers to support development of data, conduct proof of concept or other precursor research activities required to pursue larger, commercially-oriented grants from a federal agency, grant making foundation or industry.

# USTAR INCREASING DEAL FLOW FOR UTAH

*USTAR on course to radically improve Utah's technology ecosystem*

Just over 10 years ago, Utah Science Technology and Research (USTAR) was established to increase the flow of ideas from universities into companies that would create jobs and diversify the economy. Looking back, many are struck by the vision and foresight of the governor and key legislators who could accept the delayed gratification required for technology based economic development.

The seeds of new ideas that were initiated in the first phase of USTAR, building capacity at the research universities, are starting to bear fruit as startup companies and USTAR's new programs support community technology entrepreneurs. This multipronged approach strengthens Utah's deal flow.

USTAR clients have benefited from the Deal Flow process including T3S Technologies, KP Biosciences, Consensus, Bend Labs, Blyncsy and Eastwind Networks. USTAR has supported these companies by providing access to incubation services, mentoring, training and grants. These companies represent the bright Utah future.

USTAR's new and continued programs build on these successes by providing training, funding and support services.

## Competitive Funding Programs

The Technology Acceleration Program (TAP) is a technical milestone based competitive grant program available to Utah small businesses focused on technology that aligns with sWpecific technology sectors including aerospace, advanced materials, automation and robotics, big data, energy and clean technology, and life sciences. The proposed project must fit a technology readiness level (TRL) of 3-5 and not extend beyond a TRL 6 once completed. There are two open calls for applications each year.

The University Technology Acceleration Grant (UTAG), Industry Partnership Program (IPP), and Science and Technology Initiation Grant (STIG) are programs that support university researchers. These programs are open to researchers from any Utah based not-for-profit college or university. The IPP specifically encourages partnerships between industry and the research capacity within Utah's higher education institutions. UTAG has two open rounds each year, while IPP and STIG are revolving programs.

Other programs are in place to help Utah entrepreneurs; researchers and small businesses obtain funding and needed resources to help accelerate commercialization of technology. The federal Small Business Innovation Research (SBIR) and Small Business Technology Transfer (STTR) programs provide over \$2.5 billion annually to small businesses with innovative technology. USTAR's SBIR-STTR Assistance Center (SSAC) has assisted more than 30 companies bring in nearly \$20 million to the state since its inception in 2008, and was recently awarded the prestigious Tibbets award, acknowledging the impact the SSAC has had helping bring competitive federal dollars to the state's small technology businesses.

## Innovation Center and Incubator Space

The new USTAR Innovation Center at Falcon Hill Research Park and BioInnovations Gateway (BiG) provide access to shared lab and incubator space, as well as to state-of-the-art high tech equipment. The Innovation Center serves the aerospace/defense, advanced materials, composite, software and hardware, and outdoor product sectors, while BiG focuses on resources for life science companies. Both facilities work in concert with Utah's technology community bridging gaps to help companies mature technology to launch into the marketplace.

## USTAR Lean LaunchPad® (LLP)

A new training opportunity for technology entrepreneurs is the USTAR Lean LaunchPad® (LLP) course. The pilot cohort is set to run from the end of April through June and will feature expert faculty and experienced mentors with the intent of helping teams establish product market fit and strengthen their position to compete for private and public funding.

## USTAR Today

USTAR has adopted best practices for innovation ecosystem development and early results are appearing in the state's rankings. Bloomberg moved Utah up six places to #14 in their 2016 U.S. State Innovation Index while Utah ranked #2 in increased university R&D funding between 2010-2015 by the National Science Foundation (NSF). USTAR has emerged as an ecosystem influencer and is proving to be a leader for technology innovation across the country.

## USTAR Moving Forward

While the future is often difficult to predict, USTAR, in partnership with public and private sector entities, has made significant strides in ensuring a bright future for Utah's technology ecosystem. USTAR's re-alignment and introduction of new funding and resource opportunities for Utah's researchers and entrepreneurs will play a major role in reaching the original intent of the USTAR initiative.

Information on all USTAR programs and resources can be found at [USTAR.org](http://USTAR.org) or by emailing [ustar@utah.gov](mailto:ustar@utah.gov).



## IVY ESTABROOKE, PHD

Ivy, USTAR executive director, has more than a decade of experience developing and executing high risk/high payoff technology programs for economic development and national security. She is a neuroscientist by training with degrees from Smith College, Georgetown University and the National Defense University.

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# MORE THAN MONEY

## Finding the Right Capital Partner

Many entrepreneurs struggle with the process of finding a good capital partner. As if nailing the perfect pitch and generating investor interest weren't enough work, there are a host of considerations when evaluating potential partners beyond just valuation and finances.

For better or worse, joining forces with a partner is a form of marriage. It's important to spend the time up front to assure that your values, priorities, and expectations are aligned. Making a smart capital partner decision requires asking the right questions. Here are a few areas to be explored when evaluating a potential partner.

### 1. Where does the money come from?

Understanding the investor's source of capital is extremely important given its impact on the dynamics of the overall investment relationship and everyone's expectations. Do investment dollars originate from a small set of partners or a larger group? Is it fund-based capital? There are variations within all types of capital sources. Some sources of capital are much more patient than others. Make sure your needs align with the source of capital.

### 2. What is their track record?

It seems obvious, but understanding a potential capital partner's previous investments and overall business trajectory is important and surprisingly often overlooked. The types of investments, business engagements, and overall history as an investment entity can be an important indicator of what to expect and provide a feel for the nature of the potential partner.

### 3. What about their team?

The quality and experience of your management team will be heavily scrutinized by most potential capital partners. As an entrepreneur, you should apply that same rigorous review to the team of your potential partner. Knowing as much as possible about the investment team and their strengths and capabilities is critical.

### 4. What can this partner provide beyond funding?

A strong capital partner provides much more than just money. A partner should have a diverse and high-quality network of contacts. Whether it's locating a resource to address a specific business issue or finding the right expertise on more strategic challenges, there is enormous value in a strong network. Learn what you can about the breadth, depth, and strength of your potential partner's network.

Some capital partners also provide high-caliber in-house resources in IT, marketing, operations, or other functional areas. Learn if these resources are available to you and how they could be applied to your business.

### 5. Do they have industry-specific expertise?

Specific knowledge and experience in your industry is certainly not a requirement for a capital partner, but it can be a valuable asset. A partner with industry knowledge will more quickly understand your positioning in a market and be better able to see potential opportunities. Targeted industry connections and resources can also add significant value to the overall relationship.

### 6. Are they flexible?

Every business, entrepreneur, and investment is unique and requires a creative, open approach to be successful. Get a feel for flexibility through collaborating on how an actual deal might come together as well as how subsequent changes within the business might be handled.

### 7. Do you like them?

A good business relationship is a personal relationship. We all know how important positive rapport can be when it comes time to deal with the inevitable bumps in the road. Find a partner you enjoy working with and who you believe is excited to work with you. Likeability on both sides of a partnership can make a partnership more effective and enjoyable.

### 8. Are they excited about your business?

Do you sense genuine excitement about your team and business from the potential investors? Capital partners don't need to be wildly excited about your business to be a good fit, but as an element of the overall relationship, it can play a positive role if your investment partner is passionate about your business.

### 9. Are you clear on priorities and expectations?

To effectively evaluate the answers to these questions and provide the right context for your capital search, it's critical to have a clear vision about your business and personal objectives.

Beyond investment dollars, where are your most significant areas of need or interest? How active or passive would your ideal partner be? What would you like the day-to-day engagement to look like? How would you like to handle reporting and communication? No investment partner will be equally strong in all areas, but a clear understanding of your priorities is key to effectively evaluate all of your options and make the best decision.

Ultimately, it's all about finding the best overall fit. The right partner can create an enormous multiplier effect on the success of your business. Like the pursuit of any long-term relationship, you will need to spend the time, ask the hard questions, and be selective. It could be one of the most important choices you ever make.



#### JASON READING

Prior to forming Aries Capital Partners with Rick Durham, Jason Reading worked as a partner at Peterson Partners. He has served on a variety of boards for portfolio companies. A licensed CPA and CMA, Jason holds an MBA from Harvard and a Bachelor's in accountancy from Brigham Young University. Jason was also a major in the Army National Guard and served a one-year tour of duty as a company commander.

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# SELLING YOUR COMPANY THROUGH THE BUYER'S LENS

Great pitchers know the batter. Great quarterbacks know the defense. Great actors know the audience. A smart seller should know the buyer.

If you are thinking about selling your business, you will benefit significantly if you view the transaction through the lens of the buyer. If you were buying your company, consider the following:

- What financial data would you want to see?
- What operational and customer data would you want to know?
- What would you want to learn about the market opportunity and the company's position in the industry?

If you want to increase the likelihood of a smooth transaction and get the most value for your company, then come to know your buyer.

## 1. Know how your business will add value to the buyer.

- Are they flipping the business? Is this an arbitrage play?
- Are they using your company as a platform entity? In other words, will they use your business as the foundation to roll up other companies into yours? Buyers will traditionally pay more for a platform company.
- Will your company roll-up into an existing platform company? Are you McDonalds or the potato farm?
- Will your business immediately add value to another business they own? Example: A pest control software business selling to a large manufacturer of pesticides, giving both companies a number of new customers on each side because they could bundle their products. Understanding the buyer's intent will help you negotiate terms as you have insight into the long-term vision for the acquisition.

## 2. Your company value will be strengthened or weakened on your ability to quickly and accurately produce financial reports.

If it takes you 3 months to produce 3 years of detailed customer transaction data, the buyer will see this as a flaw in the overall competency of the business and will damage the value.

A partial list of financial items a buyer might ask to review include:

- Detailed annual income statements, balance sheets, and cash flow statements (past 5 years)
- Monthly income statements, balance sheets, and cash flow statements (past 24 months)
- Projected financials - income statement and CAPEX for next 3-5 years

- Detail of any off-balance sheet assets or liabilities
- Revenue (and costs, if possible) by customer and by type (e.g. service, subscription, license, maintenance, training, etc.) from past 3-5 years
- Current sales pipeline including status of customer relationship, expected revenue (type and timing), and expected win rates (probability weighting)
- Accounts Receivable aging by customer for last 2-3 years and year-to-date
- Detailed explanation of accounting methodologies (including revenue recognition, cost recognition/capitalization)
- Schedule of EBITDA adjustments (i.e. costs incurred that would not be incurred after a transaction, such as owner's car allowance, country club memberships, etc.)

You would be wise to contract with a 3rd party team of financial experts that can help you build a "data room" to quickly and accurately produce the necessary financial documentation.

## 3. Know how you stack up in your industry.

Vertical analysis (comparing your company with others in your industry) can shine a light on the areas where your business outperforms your competitors. If you have this knowledge before engaging with a suitor, you will be in a much stronger position when it comes to the asking price.

## 4. Have a team of experts on your side.

The buyer certainly will have a strong team, especially if they buy a lot of businesses. Your team should include:

- Transaction attorney
- 3rd Party financial experts
- Lead Negotiator
- CPA Firm

Selling your business through the lens of the buyer will help you understand why your company is valuable to them, and ultimately how much your business is worth.



### CHRIS BADGER


Chris is a Partner at the Salt Lake City based financial consulting firm NOW CFO. He is an expert in transaction advisory services including due diligence, audit prep, and outsourced CFO & Controller services.



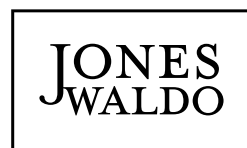
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# PUBLIC OFFERINGS





# ACTIVECARE, INC.



1365 West Business Park Drive  
Suite 100  
Orem, UT 84058

877.219.6050

activecare.com

ActiveCare, Inc. provides chronic illness monitoring products and services in the United States and internationally. It develops, distributes, and markets biometric monitoring devices to insurance companies, disease management companies, third-party administrators, and self-insured companies for use in the mobile monitoring of patient vital signs and physical activity.

**PRINCIPAL:** Jeffrey Peterson

**CFO:** Eric Robinson

**FOUNDED:** 1998

**INDUSTRY:** Healthcare

## OUTSIDE PROFESSIONALS

**ACCOUNTING:** Tanner LLC

**INVESTORS:** JMJ Financial

**OTHER:** Diversified Insurance



### TRANSACTION DETAILS

AMOUNT	DATE	TRANSACTION TYPE
\$1,666,710	9/19/16	Debt Conversion

# AMEDICA CORPORATION



1885 West 2100 South  
Salt Lake City, UT 84119

801.839.3500

amedica.com

Ametica Corporation, a commercial-stage biomaterial company, develops, manufactures, and sells a range of medical devices based on its silicon nitride ceramic technology platform.

**PRINCIPAL:** B. Sonny Bal

**CFO:** B. Sonny Bal

**FOUNDED:** 1996

**INDUSTRY:** Healthcare

## OUTSIDE PROFESSIONALS

**LAW FIRM:** Dorsey & Whitney LLP

**ACCOUNTING:** Ernst & Young LLP

**OTHER:** Joseph Smith and Michael Nertney  
of Ellenoff Grossman & Schole, LLP

### TRANSACTION DETAILS

AMOUNT	DATE	TRANSACTION TYPE
\$11,000,000	5/20/16	Common Stock/Warrants

# DYNATRONICS CORPORATION



7030 Park Centre Drive,  
Cottonwood Heights, UT 84121

801.568.7000

dynatronics.com

Dynatronics Corporation designs, manufactures, distributes, and markets physical medicine products in North America. The company manufactures and sells electrotherapy, therapeutic ultrasound, phototherapy, thermal, and oscillation therapy, iontophoresis devices, traction therapy equipment, medical supplies, and soft goods.

**PRINCIPAL:** Kelvyn Cullimore

**CFO:** David Wirthlin

**FOUNDED:** 1979

**INDUSTRY:** Healthcare

## OUTSIDE PROFESSIONALS

**ACCOUNTING:** Tanner LLC

**INVESTORS:** Prettybrook Partners LLC



### TRANSACTION DETAILS

AMOUNT	DATE	TRANSACTION TYPE
\$975,000	12/28/16	Preferred Stock Financing

# GREAT BASIN SCIENTIFIC, INC.



Great Basin Scientific, Inc., a molecular diagnostic testing company, develops and commercializes molecular diagnostic systems that are designed to test hospital-acquired infections.

420 East South Temple  
Suite 520  
Salt Lake City, UT 84111

801.990.1055

gbscience.com

**PRINCIPAL:** Ryan Ashton  
**CFO:** Jeffrey Rona  
**FOUNDED:** 2005  
**INDUSTRY:** Healthcare

## OUTSIDE PROFESSIONALS

**LAW FIRM:** Dorsey & Whitney LLP  
**ACCOUNTING:** Mantyla McReynolds LLC  
**INVESTOR:** Hudson Bay Capital Management LP  
Brio Capital L.P.  
Empery Asset Management, LP  
Sabby Management, LLC  
CVI Investments, Inc.  
**OTHER:** Diversified Insurance



### TRANSACTION DETAILS

AMOUNT	DATE	TRANSACTION TYPE
\$6,272,000	2/19/16	Equity/Debt

AMOUNT	DATE	TRANSACTION TYPE
\$6,004,000	5/26/16	Convertible Debt/Warrants

AMOUNT	DATE	TRANSACTION TYPE
\$68,000,000	6/29/16	Convertible Debt

# HEALTHEQUITY, INC.



HealthEquity, Inc. provides various solutions for managing health care accounts, health reimbursement arrangements, and flexible spending accounts for health plans, insurance companies, and third-party administrators.

15 West Scenic Pointe Drive  
Suite 100  
Draper, UT 84020

801.727.1000

healthequity.com

**PRINCIPAL:** Jon Kessler  
**CFO:** Darcy Mott  
**FOUNDED:** 2002  
**INDUSTRY:** Healthcare

## OUTSIDE PROFESSIONALS

**LAW FIRM:** Willkie Farr & Gallagher LLP  
**ACCOUNTING:** PricewaterhouseCoopers  
**OTHER:** Diversified Insurance



### TRANSACTION DETAILS

AMOUNT	DATE	TRANSACTION TYPE
\$89,625,000	10/19/16	Common Stock





# NABUFIT GLOBAL, INC.



626 East 1820 North  
Orem, UT 84097

801.592.3000

nabufitglobal.com

NABUfit Global, Inc. designs, manufactures, and markets the NABUfit virtual training and fitness products and services through online fitness portal.

**PRINCIPAL:** Brian Mertz  
**CFO:** Robert Bench  
**FOUNDED:** 2015  
**INDUSTRY:** Technology / Software

## OUTSIDE PROFESSIONALS

**LAW FIRM:** Carman Lehnhof Israelsen LLP  
**ACCOUNTING:** Sadler, Gibb & Associates, LLC

### TRANSACTION DETAILS

AMOUNT	DATE	TRANSACTION TYPE
\$1,426,363	12/21/16	Common Stock

AMOUNT	DATE	TRANSACTION TYPE
\$1,383,726	3/22/16	Common Stock

# NU SKIN ENTERPRISES, INC.



75 West Center Street  
Provo, UT 84601

801.345.1000

nuskin.com

Nu Skin Enterprises, Inc. develops and distributes anti-aging personal care products and nutritional supplements under the Nu Skin and Pharmanex category brands worldwide.

**PRINCIPAL:** Blake Roney  
**CFO:** Ritch Wood  
**FOUNDED:** 1984  
**INDUSTRY:** Consumer / Retail

## OUTSIDE PROFESSIONALS

**LAW FIRM:** Simpson Thacher & Bartlett LLP  
**ACCOUNTING:** PricewaterhouseCoopers



### TRANSACTION DETAILS

AMOUNT	DATE	TRANSACTION TYPE
\$210,000,000	6/14/16	Convertible Debt



# OVERSTOCK.COM, INC.



799 West Coliseum Way  
Midvale, UT 84121

801.947.3100

overstock.com



Overstock.com, Inc. operates as an online retailer in the United States.

**PRINCIPAL:** Patrick Byrne  
**CFO:** Robert Hughes  
**FOUNDED:** 1997  
**INDUSTRY:** Consumer / Retail

## OUTSIDE PROFESSIONALS

**LAW FIRM:** Bracewell LLP  
**ACCOUNTING:** KPMG LLP  
**OTHER:** Diversified Insurance



### TRANSACTION DETAILS

AMOUNT	DATE	TRANSACTION TYPE
\$15,680,000	10/25/16	Preferred Stock

# SKULLCANDY, INC.



1441 West Ute Boulevard  
2nd Floor, Suite 250  
Park City, UT 84098

435.940.1545

skullcandy.com



Skullcandy, Inc. designs, markets, and distributes audio and gaming products under the Skullcandy and Astro Gaming brands in the United States and internationally.

**PRINCIPAL:** Hoby Darling  
**CFO:** Jason Hodell  
**FOUNDED:** 2003  
**INDUSTRY:** Consumer / Retail

## OUTSIDE PROFESSIONALS

**OTHER:** Diversified Insurance



### TRANSACTION DETAILS

AMOUNT	DATE	TRANSACTION TYPE
Not Disclosed	6/26/16	Preferred Stock

# SPORTSMAN'S WAREHOUSE HOLDINGS, INC.



7035 South High Tech Drive,  
Midvale, UT 84047

801.566.6681

sportsmanswarehouse.com



Sportsman's Warehouse Holdings, Inc. operates as an outdoor sporting goods retailer in the United States.

**PRINCIPAL:** John Schaefer  
**CFO:** Kevan Talbot  
**FOUNDED:** 1986  
**INDUSTRY:** Consumer / Retail

## OUTSIDE PROFESSIONALS

**LAW FIRM:** O'Melveny & Myers LLP  
**ACCOUNTING:** KPMG LLP  
**UNDERWRITER:** D.A. Davidson & Co.  
**OTHER:** Diversified Insurance



### TRANSACTION DETAILS

AMOUNT	DATE	TRANSACTION TYPE
\$67,500,000	4/12/16	Equity/Debt

# SUPERIOR DRILLING PRODUCTS, INC.



1583 South 1700 East  
Vernal, UT 84078

435.789.0594

sdpi.com

Superior Drilling Products, Inc., a drilling and completion tool technology company, manufactures, repairs, sells, and rents drilling tools in the United States and internationally. It is involved in the design and manufacture of new drill bit and horizontal drill string enhancement tools for the oil, natural gas, and mining services industries, and the refurbishment of polycrystalline diamond compact drill bits.

**PRINCIPAL:** G. Meier  
**CFO:** Christopher Cashion  
**FOUNDED:** 1999  
**INDUSTRY:** All Others

## OUTSIDE PROFESSIONALS

**LAW FIRM:** Porter Hedges LLP  
 Snell & Wilmer, L.L.P.  
**ACCOUNTING:** Hein & Associates LLP  
 NOW CFO



### TRANSACTION DETAILS

AMOUNT	DATE	TRANSACTION TYPE
\$5,000,000	7/11/16	Public Offering

AMOUNT	DATE	TRANSACTION TYPE
\$1,000,000	8/5/16	Convertible Debt Financing



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# PRIVATE PLACEMENTS





# ACCEND GROUP HOLDINGS, INC.



1108 W South Jordan Parkway  
Suite B  
South Jordan, UT 84095

801.898.5142

theaccendgroup.com

Accend Group Holdings, Inc. provides financial mentoring for small and growing businesses.

**PRINCIPAL:** Mark J. Marshall  
**FOUNDED:** 2014  
**INDUSTRY:** Financial Services

## TRANSACTION DETAILS

AMOUNT	DATE	TRANSACTION TYPE
\$100,000	5/26/16	Convertible Debt / Warrants

# ADVANCED COMFORT TECHNOLOGIES INC. DBA INTELLIBED



3676 W. California Avenue  
Suite D100  
Salt Lake City, UT 84104

801.716.2910

intellibed.com

IntelliBED is known as the world's most advanced mattress manufacturer and uses patented, next-generation IntelliGel technology.

**PRINCIPAL:** Colin House  
**FOUNDED:** 2000  
**INDUSTRY:** Consumer/Retail

## OUTSIDE PROFESSIONALS

**LAW FIRM:** Stoel Rives LLP  
**ACCOUNTING:** Tanner LLC



## TRANSACTION DETAILS

AMOUNT	DATE	TRANSACTION TYPE
Not disclosed	12/29/16	Convertible Debt / Warrants

# ALLIANCE HEALTH



10855 S. Riverfront Parkway  
South Jordan, UT 84095

801.244.9060

alliancehealth.com



Alliance Health simplifies and personalizes chronic healthcare so people can feel better, every day.

**PRINCIPAL:** Jeff Smith  
**CFO:** Scott Klosner  
**INDUSTRY:** Healthcare

## OUTSIDE PROFESSIONALS

**ACCOUNTING:** Tanner LLC  
**OTHER:** Diversified Insurance  
**INVESTORS:** Osborne Companies  
Stoneway Capital



### TRANSACTION DETAILS

AMOUNT	DATE	TRANSACTION TYPE
\$100,000	5/5/16	Private Placement

AMOUNT	DATE	TRANSACTION TYPE
\$1,000,000	8/9/16	Convertible Debt / Warrants

# ALZAMEND NEURO, INC.



50 West Broadway  
3rd Floor  
Salt Lake City, UT 84101

949.346.5822

alzamendrega.com

Alzamend Neuro, Inc. develops immunotherapeutic treatment and vaccine using a mutant peptide for the prevention, treatment, and cure of Alzheimer's disease.

**PRINCIPAL:** Philip Mansour  
**CFO:** William Horne  
**FOUNDED:** 2016  
**INDUSTRY:** Biotechnology

## OUTSIDE PROFESSIONALS

**ACCOUNTING:** Palladium Capital Advisors, LLC

### TRANSACTION DETAILS

AMOUNT	DATE	TRANSACTION TYPE	STAGE
\$1,000,000	6/22/16	Common Stock	Angel Backed



# AMBRE INDUSTRIES LLC



1785 South 4130 West  
Suite K  
Salt Lake City, UT 84104

801.207.9710

colorbyamber.com

Ambre Industries LLC manufactures and markets jewelry from waste material.

**PRINCIPAL:** Talley Goodson  
**CFO:** Kimball Shill  
**FOUNDED:** 2012  
**INDUSTRY:** Consumer / Retail

## TRANSACTION DETAILS

AMOUNT	DATE	TRANSACTION TYPE	STAGE
\$950,000	2/1/16	Equity/Debt	Private Equity Backed

# AMTAC, INC.



839 South 3600 West  
Salt Lake City, UT 84104

801.505.7100

amtacsuppressors.com

AMTAC, Inc. designs, manufactures, and sells suppressors. The company sells its products through wholesalers and dealers in the United States.

**PRINCIPAL:** Anthony Barney  
**FOUNDED:** 2015  
**INDUSTRY:** Consumer / Retail

## TRANSACTION DETAILS

AMOUNT	DATE	TRANSACTION TYPE
\$60,000	4/12/16	Common Stock

# ANCESTORCLOUD



55 East Center Street  
Provo, UT 84606

ancestorcloud.com

AncestorCloud is a provider of an online marketplace for genealogy research services.

**PRINCIPAL:** Wesley Eames  
**FOUNDED:** 2013  
**INDUSTRY:** Services

## OUTSIDE PROFESSIONALS

**INVESTOR:** Campus Founders Fund  
Founders Launchpad  
(BYU Rollins Center for  
Entrepreneurship  
and Technology)  
Startup Next  
Techstars

## TRANSACTION DETAILS

AMOUNT	DATE	TRANSACTION TYPE	STAGE
\$120,000	5/18/16	Equity	Private Equity Backed

## APX GROUP HOLDINGS, INC.



4931 North 300 West  
Provo, UT 84604

801.377.9111

vivint.com

APX Group Holdings, Inc. sells, installs, services, and monitors electronic home security and home systems in the United States, Canada, and New Zealand.

**PRINCIPAL:** Todd Pedersen

**CFO:** Mark Davies

**FOUNDED:** 1999

**INDUSTRY:** Services

### OUTSIDE PROFESSIONALS

**LAW FIRM:** Simpson Thacher & Bartlett LLP

**OTHER:** Diversified Insurance

**INVESTOR:** Solamere Capital LLC



### TRANSACTION DETAILS

AMOUNT	DATE	TRANSACTION TYPE
\$100,600,000	4/25/16	Preferred Stock

## ARDUSAT, INC.



341 South Main Street  
Salt Lake City, UT 84111

ardusat.com

Ardusat, Inc. is a provider of space exploration services for students enabling them to create their own satellite experiments and collect real-world space-data.

**PRINCIPAL:** Kevin Cocco

**FOUNDED:** 2012

**INDUSTRY:** Technology / Software

### OUTSIDE PROFESSIONALS

**OTHER:** Kickstarter (Lead Manager or Arranger)  
Diversified Insurance



### TRANSACTION DETAILS

AMOUNT	DATE	TRANSACTION TYPE
\$430,000	10/3/16	Equity/Debt

AMOUNT	DATE	TRANSACTION TYPE
\$425,000	9/19/16	Convertible Debt / Warrants

# ARTEMIS HEALTH



460 W 50 N  
Suite 100  
Salt Lake City, UT 84101

347.954.9278

artemishealth.com

Artemis Health is an analytics platform that helps self-insured employers save money on healthcare by analyzing their health data.

**PRINCIPAL:** Grant Gordon  
**CFO:** Matthew Wichser  
**FOUNDED:** 2013  
**INDUSTRY:** Healthcare

## OUTSIDE PROFESSIONALS

**LAW FIRM:** Wilson Sonsini  
**ACCOUNTING:** Tanner LLC  
**OTHER:** Diversified Insurance  
**INVESTORS:** Maverick  
Peterson Partners



### TRANSACTION DETAILS

AMOUNT	DATE	TRANSACTION TYPE
\$10,000,000	8/1/16	Private Placement

# AZTECA SYSTEMS, INC.



11075 South State Street  
Suite 24  
Sandy, UT 84070

801.523.2751

cityworks.com

Azteca Systems, Inc. is engaged in the development of Geographic Information Systems (GIS) centric software applications in the United States.

**PRINCIPAL:** Brian Haslam  
**FOUNDED:** 1986  
**INDUSTRY:** Technology / Software

## OUTSIDE PROFESSIONALS

**INVESTOR:** Polaris Partners  
Blue Cloud Ventures

### TRANSACTION DETAILS

AMOUNT	DATE	TRANSACTION TYPE
\$14,500,000	10/11/16	Equity/Debt

# BAKER MILLS INC.



PO Box 980992  
Park City, UT 84098

801.328.4067

kodiakcakes.com

Baker Mills Inc. makes healthy, delicious, whole grain pancakes and waffle mixes.

**PRINCIPAL:** Joel Clark  
**FOUNDED:** 1995  
**INDUSTRY:** Consumer / Retail

### TRANSACTION DETAILS

AMOUNT	DATE	TRANSACTION TYPE	STAGE
\$16,524,000	7/21/16	Equity/Debt	Private Equity Backed

## BEND LABS, INC.



4659 South 2300 East  
Suite 203  
Salt Lake City, UT 84117

801.450.8086

bendlabs.com

Bend Labs, Inc. develops and manufactures integrated motion measurement systems for remote healthcare.

**PRINCIPAL:** Shawn Reese

**FOUNDED:** 2013

**INDUSTRY:** Technology / Software

### TRANSACTION DETAILS

AMOUNT	DATE	TRANSACTION TYPE
\$553,453	1/28/16	Common Stock

## BLACK FEATHER SPIRITS, LLC

928 South Main Street  
Salt Lake City, UT 84101

801.597.5300

Black Feather Spirits, LLC operates in the retailing industry.

**PRINCIPAL:** Jeremy Rawle

**FOUNDED:** 2015

**INDUSTRY:** Consumer / Retail

### TRANSACTION DETAILS

AMOUNT	DATE	TRANSACTION TYPE
\$100,000	11/23/16	Common Stock

## BLUE MATADOR, INC.



5372 West Briar Park Road  
Herriman, UT 84096

801.478.8080

bluematador.com

Blue Matador, Inc. is the creator of OpsBunker, a platform of monitoring tools that increases uptime. The platform learns what a healthy application looks like and serves as an early warning system for errors.

**PRINCIPAL:** Matthew Barlocker  
**FOUNDED:** 2016  
**INDUSTRY:** Technology / Software

### TRANSACTION DETAILS

AMOUNT	DATE	TRANSACTION TYPE
\$100,000	7/7/16	Common Stock

## BLYNCYSY, INC.



224 South 200 West  
Suite 110  
Salt Lake City, UT 84101

385.216.0590

blynCSy.com

BlynCSy, Inc. provides big data solutions. It offers BlynCSy beacons that can be deployed in indoor and outdoor locations to capture the movement of people and connected devices, generating actionable insight through its analytics platform.

**PRINCIPAL:** Mark Pittman  
**FOUNDED:** 2015  
**INDUSTRY:** Technology/Software

### OUTSIDE PROFESSIONALS

**LAW FIRM:** Holland & Hart LLP  
**OTHER:** Diversified Insurance  
**INVESTOR:** Pelion Venture Partners  
Peterson Venture Partners  
Subtraction Capital  
Kickstart Seed Fund III, L.P



### TRANSACTION DETAILS

AMOUNT	DATE	TRANSACTION TYPE	STAGE
\$2,500,000	1/20/16	Preferred Stock Financing	Venture Capital Backed

## BRAIN CHASE PRODUCTIONS, LLC



4504 South Wasatch Boulevard  
Salt Lake City, UT 84124

brainchase.com

Brain Chase Productions, LLC provides Brain Chase, an online learning program for second through eight grade kids with summer, spring, and fall semesters. It offers self-directed learning and online learning activities.

**PRINCIPAL:** Allan Staker  
**FOUNDED:** 2013  
**INDUSTRY:** Services

### TRANSACTION DETAILS

AMOUNT	DATE	TRANSACTION TYPE	STAGE
\$599,996	1/8/16	Equity/Debt	Private Equity Backed



11339 South 700 East  
Suite 100  
Sandy, UT 84070

801.643.1825

capshare.com

Capshare, Inc. is a comprehensive, web-based, equity management platform with an experienced, in-house valuation team.

**PRINCIPAL:** Jeron Paul  
**FOUNDED:** 2011  
**INDUSTRY:** Financial Services

## OUTSIDE PROFESSIONALS

**LAW FIRM:** Kunzler Law Group, PC  
**INVESTORS:** Standish Management  
Osborn Companies  
Stoneway Capital  
Kickstart Seed Fund  
Draper Fisher Jurveston

### TRANSACTION DETAILS

AMOUNT	DATE	TRANSACTION TYPE
Not Disclosed	9/20/16	Equity/Debt

AMOUNT	DATE	TRANSACTION TYPE
\$650,000	3/18/16	Equity/Debt

AMOUNT	DATE	TRANSACTION TYPE
\$150,000	5/16/16	Equity/Debt

# CCP WOODSTREAM, LLC

360 North 700 West  
Suite G  
North Salt Lake, UT 84054

858.775.0169

CCP Woodstream, LLC operates in the real estate industry.

**PRINCIPAL:** Jeffrey G. Hawkes  
**FOUNDED:** 2016  
**INDUSTRY:** Services

### TRANSACTION DETAILS

AMOUNT	DATE	TRANSACTION TYPE
\$4,235,000	7/28/16	Equity/Debt

# CHATBOOKS, INC.



Chatbooks, Inc. develops and provides Chatbooks mobile application for iPhone or Android.

5314 River Run Drive  
Suite 150  
Provo, UT 84604

855.424.2825

chatbooks.com

**PRINCIPAL:** Nate Quigley  
**CFO:** Dan Jimenez  
**FOUNDED:** 2012  
**INDUSTRY:** Technology/Software

## OUTSIDE PROFESSIONALS

**LAW FIRM:** Holland & Hart LLP  
**ACCOUNTING:** Tanner LLC  
**OTHER:** Diversified Insurance  
**INVESTOR:** Signal Peak Ventures  
Kickstart Seed Fund  
Peterson Venture Partners  
BYU Cougar Capital



### TRANSACTION DETAILS

AMOUNT	DATE	TRANSACTION TYPE	STAGE
\$6,000,000	1/27/16	Preferred Stock Financing	Venture Capital Backed

# CHURCH LLC

11 Cobblewood Cove  
Sandy, UT 84092

801.361.1246

Church LLC owns and operates a restaurant.

**FOUNDED:** 2016  
**INDUSTRY:** Leisure

### TRANSACTION DETAILS

AMOUNT	DATE	TRANSACTION TYPE
\$180,000	11/1/16	Equity/Debt

# CLEANSARK, INC.



CleanSpark, Inc. engages in acquiring, licensing, and marketing patents and technology to create sustainable energy for its energy customers in the United States.

70 North Main Street  
Suite 105  
Bountiful, UT 84010

801.244.4405

cleanspark.com

**PRINCIPAL:** S. Matthew Schultz  
**CFO:** Zachary Bradford  
**FOUNDED:** 1987  
**INDUSTRY:** Energy / Oil & Gas

### TRANSACTION DETAILS

AMOUNT	DATE	TRANSACTION TYPE
\$1,000,000	6/8/16	Common Stock

## CO-DIAGNOSTICS, INC.



Co-Diagnostics, Inc. operates as a molecular diagnostics company that develops, licenses, and commercializes molecular technologies using biophysical models and statistical bioinformatics.

**PRINCIPAL:** Dwight Egan

**FOUNDED:** 2008

**INDUSTRY:** Biotechnology

8160 South Highland Drive  
Suite 108  
Sandy, UT 84093

801.438.1036

codiagnostics.com

### TRANSACTION DETAILS

AMOUNT	DATE	TRANSACTION TYPE
\$750,000	12/12/16	Convertible Debt/Warrants

## COGITECH SOLUTIONS, INC.

3585 N. University Avenue  
Suite 300  
Provo, UT 84604

801.692.3252

tech9.com

Cogitech Solutions, Inc. is an outsourced software development company. It helps clients with software engineering, architecture, management, and development.

**FOUNDED:** 2015

**INDUSTRY:** Technology / Software

### OUTSIDE PROFESSIONALS

**LAW FIRM:** Kunzler Law Group, PC

### TRANSACTION DETAILS

AMOUNT	DATE	TRANSACTION TYPE
\$543,210	5/16/16	Equity/Debt





147 West Election Road  
Suite 110  
Draper, UT 84020

801.456.3760

cogitoinc.com

Cogito Inc. offers graph-based relationship analytics software and provides middleware engines, servers, and development tools.

**PRINCIPAL:** Dallas Noyes  
**FOUNDED:** 1994  
**INDUSTRY:** Technology / Software

**TRANSACTION DETAILS**

AMOUNT	DATE	TRANSACTION TYPE	STAGE
\$22,500,000	11/17/16	Equity/Debt	Private Equity Backed



815 West University Parkway  
Orem, UT 84058

801.623.4000

cmsonline.com

Complete Merchant Solutions LLC provides electronic payments solutions.

**PRINCIPAL:** Dave Decker  
**FOUNDED:** 2008  
**INDUSTRY:** Technology / Software

**OUTSIDE PROFESSIONALS**

**INVESTOR:** GCP Capital Partners  
Performance Equity  
Management LLC  
Western Heritage Capital, LLC

**TRANSACTION DETAILS**

AMOUNT	DATE	TRANSACTION TYPE	STAGE
Not Disclosed	4/11/16	Equity/Debt	Venture Capital Backed

# CONEXTIONS MEDICAL CORP.



1930 South Milestone Drive  
Suite B  
Salt Lake City, UT 84104

801.557.7588

conexionsmed.com

CoNextions Medical Corp. was incorporated in 2011 and is based in Salt Lake City, Utah.

**PRINCIPAL:** Richard Linder  
**CFO:** Brian Woolf  
**FOUNDED:** 2011  
**INDUSTRY:** Healthcare

## OUTSIDE PROFESSIONALS

**ACCOUNTING:** Tanner LLC



### TRANSACTION DETAILS

AMOUNT	DATE	TRANSACTION TYPE
\$2,500,000	3/24/16	Private Placement

AMOUNT	DATE	TRANSACTION TYPE
\$1,200,000	7/29/16	Private Placement

# CONNECT AUTO GLASS, LLC



350 West 2700 South  
Salt Lake City, UT 84115

801.865.7711

connectautoglass.com

Connect Auto Glass, LLC replaces auto glass in automobiles. It provides the only online marketplace where consumers connect with competing auto glass providers covered by a national guarantee.

**FOUNDED:** 2015  
**INDUSTRY:** Services

### TRANSACTION DETAILS

AMOUNT	DATE	TRANSACTION TYPE
\$300,000	11/6/16	Equity/Debt

# CONNECT FINANCIAL SOFTWARE SOLUTIONS, LLC



64 East Winchester Street  
Murray, UT 84107

801.327.9701

connectfss.com

Connect Financial Software Solutions, LLC engages in developing, operating, and managing software solutions for its clients.

**PRINCIPAL:** Grant Perry  
**FOUNDED:** 2007  
**INDUSTRY:** Technology/Software

## OUTSIDE PROFESSIONALS

**LAW FIRM:** Holland & Hart LLP  
**INVESTOR:** Altra Federal Credit Union



### TRANSACTION DETAILS

AMOUNT	DATE	TRANSACTION TYPE	STAGE
Not disclosed	7/18/16	Convertible Debt Financing	Venture Capital Backed

# CONNEXION POINT, LLC



3949 South 700 East  
Suite 450  
Salt Lake City, UT 84107

801.216.3400

connexionpoint.com

Connexion Point, LLC operates as a tech-enabled healthcare services company. It offers solutions in the areas of telesales, member retention, customer and member services, provider services, pharmacy, broker services, data and analytics services, SaaS software licensing and integration, data enhancement, plan change, lifecycle communications, HEDIS measures, STARs programs, disease management, population health management, verification, appointment scheduling & reminders, welcome calls, customer care, health risk assessments, referrals, ANOC, and information survey.

**PRINCIPAL:** Robert McMichael  
**CFO:** Akkeb Webb  
**FOUNDED:** 2010  
**INDUSTRY:** Healthcare

## OUTSIDE PROFESSIONALS

**LAW FIRM:** Ogden Murphy Wallace  
**ACCOUNTING:** Tanner LLC  
**INVESTOR:** Veronis Suhler Stevenson  
VSS Structured Capital III, LP  
**OTHER:** Berkery, Noyes & Co., LLC



### TRANSACTION DETAILS

AMOUNT	DATE	TRANSACTION TYPE
Not disclosed	10/18/16	Private Placement





Consensus is a provider of a demo automation platform. The Company offers an online platform that personalizes and automates videos and documents for product demonstration.

782 South Auto Mall Drive  
American Fork, UT 84003

801.653.0028

demochimp.com



**PRINCIPAL:** Garin Hess  
**FOUNDED:** 2013  
**INDUSTRY:** Technology/Software

## OUTSIDE PROFESSIONALS

**INVESTORS:** Albion Financial Group  
CEB  
David Decker  
Nobutaka Mutaguchi  
Park City Angel Network  
Paul Ahlstrom  
Peak Ventures  
Robert Kunz  
Seed Equity Ventures  
Select Venture Partners

**OTHER:** Orrick Herrington & Sutcliffe  
(Special Counsel)

### TRANSACTION DETAILS

AMOUNT	DATE	TRANSACTION TYPE
\$5,300,000	4/4/16	Private Placement



Content Watch Holdings, Inc. provides Internet security solutions for consumers and businesses. It provides Internet filtering, Internet management, network management, regulatory compliance, and mobile device management solutions.

6949 South High Tech Drive  
Salt Lake City, UT 84047

801.508.3600

contentwatch.com

**PRINCIPAL:** Gene White  
**FOUNDED:** 2000  
**INDUSTRY:** Technology / Software

## OUTSIDE PROFESSIONALS

**OTHER:** Diversified Insurance  
**INVESTOR:** Ben Franklin Technology  
Partners of Southeastern Pennsylvania,  
Investment Arm



### TRANSACTION DETAILS

AMOUNT	DATE	TRANSACTION TYPE	STAGE
Not Disclosed	5/19/16	Equity/Debt	Venture Capital Backed

AMOUNT	DATE	TRANSACTION TYPE	STAGE
\$2,180,000	1/7/16	Equity/Debt	Venture Capital Backed

AMOUNT	DATE	TRANSACTION TYPE	STAGE
\$1,745,000	12/9/16	Convertible Debt/Warrants	Venture Capital Backed

# CRAZYBABY IMPORTS, LLC



Crazybaby Imports, LLC sells wireless stereo headphones.

447 North 300 West  
Suite 8  
Kaysville, UT 84037

801.643.1968

crazybaby.com

**PRINCIPAL:** James Packer  
**FOUNDED:** 2014  
**INDUSTRY:** Consumer / Retail

## OUTSIDE PROFESSIONALS

**OTHER:** Indiegogo  
(Lead Manager or Arranger),  
Kickstarter  
(Lead Manager or Arranger)

### TRANSACTION DETAILS

AMOUNT	DATE	TRANSACTION TYPE	STAGE
\$220,000	4/25/16	Equity/Debt	Private Equity Backed

AMOUNT	DATE	TRANSACTION TYPE
\$220,000	4/8/16	Convertible Debt/Warrants

# CROSSROADS SYSTEMS LLC



Crossroads Systems LLC manufactures whole food supplements for cellular health. It produces plant-based supplements that enable users to reach a good level of nutrition and a better understanding of their personal health.

6810 South 300 West  
Unit 1  
Midvale, UT 84047

801.566.1028

crossroadssystems.com

**FOUNDED:** 1993  
**INDUSTRY:** Consumer / Retail

### TRANSACTION DETAILS

AMOUNT	DATE	TRANSACTION TYPE
\$300,000	3/21/16	Equity/Debt

AMOUNT	DATE	TRANSACTION TYPE
\$300,000	6/23/16	Equity/Debt

# CRYSTAL PEAK MINERALS INC.

## CRYSTAL PEAK MINERALS INC.

Crystal Peak Minerals Inc., an exploration-stage company, focuses on the development and production of specialty fertilizers and other minerals.

2180 South 1300 East  
Suite 200  
Salt Lake City, UT 84106

801.485.0223

crystalpeakminerals.com

**PRINCIPAL:** Lance D'Ambrosio  
**CFO:** Blake Measom  
**FOUNDED:** 2008  
**INDUSTRY:** Consumer / Retail

## OUTSIDE PROFESSIONALS

**INVESTOR:** EMR Capital Pty Ltd  
EMR Capital Resources Fund 1, LP

### TRANSACTION DETAILS

AMOUNT	DATE	TRANSACTION TYPE
\$4,018,465	5/2/16	Common Stock

# CYPHER, LLC



10808 River Front Parkway,  
Suite 450  
South Jordan, UT 84095

801.867.4536

cyphercorp.com

CYPHER, LLC develops software solutions for real-time noise reduction, signal identification, and signal extraction on various platforms, devices, and applications.

**PRINCIPAL:** Glen Mella  
**FOUNDED:** 2012  
**INDUSTRY:** Technology / Software

### TRANSACTION DETAILS

AMOUNT	DATE	TRANSACTION TYPE
\$235,000	1/29/16	Convertible Debt/Warrants

## CYRQ ENERGY, INC.



**Cyrq**  
energy

136 South Main Street  
Suite 600  
Salt Lake City, UT 84101

801.875.4200

cyrqenergy.com

Cyrq Energy, Inc., a renewable energy company, primarily focuses on geothermal power development.

**PRINCIPAL:** Nicholas Goodman  
**CFO:** John Perry  
**FOUNDED:** 2003  
**INDUSTRY:** Energy / Oil & Gas

### OUTSIDE PROFESSIONALS

**LAW FIRM:** Steel Rives LLP  
**INVESTOR:** Prudential Insurance Company of America

### TRANSACTION DETAILS

AMOUNT	DATE	TRANSACTION TYPE-
\$168,958,603	12/5/16	Equity/Debt

## DAPLIE, INC.



560 South 100 West  
Suite 1  
Provo, UT 84061

650.924.7417

daplie.com

Daplie, Inc. develops physical cloud devices for protecting, storing, sharing, and streaming digital information. It helps users to store backup data automatically over the Internet to another device.

**FOUNDED:** 2015  
**INDUSTRY:** Technology / Software

### TRANSACTION DETAILS

AMOUNT	DATE	TRANSACTION TYPE
\$100,000	10/13/16	Common Stock

## DEGREED, INC.



320 West 200 South  
Salt Lake City, UT 84101

degreed.com

Degreed, Inc. tracks and measures educational achievements including formal (e.g., degrees), informal (e.g., books read, conferences attended), and experiential learning.

**PRINCIPAL:** David Blake  
**FOUNDED:** 2012  
**INDUSTRY:** Technology/Software

### OUTSIDE PROFESSIONALS

**LAW FIRM:** Holland & Hart LLP  
**INVESTOR:** GSV Acceleration Fund I, L.P.



### TRANSACTION DETAILS

AMOUNT	DATE	TRANSACTION TYPE	STAGE
\$3,500,000	7/1/16	Preferred Stock Financing	Venture Capital Backed

## DIRECTSCALE, INC.



DirectScale, LLC provides raw marketing creativity and corporate brand management services.

350 South 400 West  
Suite 2225  
Lindon, UT 84042

801.701.3285

directscale.com

FOUNDED: 2015  
INDUSTRY: Services

### OUTSIDE PROFESSIONALS

LAW FIRM: Kunzler Law Group, PC  
INVESTOR: NetSuite, Inc.  
Kickstart Seed Fund  
OTHER: Diversified Insurance



### TRANSACTION DETAILS

AMOUNT	DATE	TRANSACTION TYPE	STAGE
\$1,200,000	4/8/16	Preferred Stock	Venture Capital Backed

## DOPPLER LABS, INC.



Doppler Labs, Inc. develops and provides earplugs with reduced volume.

1958 South 950 East  
Provo, UT 84606

801.765.9400

dopplerlabs.com

FOUNDED: 2013  
INDUSTRY: Consumer / Retail

### OUTSIDE PROFESSIONALS

INVESTOR: The Chernin Group, LLC

### TRANSACTION DETAILS

AMOUNT	DATE	TRANSACTION TYPE
\$24,000,000	7/19/16	Equity/Debt

## DOXTEK, INC.



DoxTek, Inc. provides electronic document management and document technology solutions to customers across the United States.

264 West Center Street  
Orem, UT 84057

866.678.8400

doxtek.com

PRINCIPAL: Michael Miles  
FOUNDED: 2000  
INDUSTRY: Technology / Software

### TRANSACTION DETAILS

AMOUNT	DATE	TRANSACTION TYPE
\$149,997	8/1/16	Common Stock



# DS CO.

3381 Mayflower Way  
Suite 275  
Lehi, UT 84043

801.765.6801

dropship.com

DS Co. operates a drop shipping integration platform that enables enterprise retailers and brand manufacturers to exchange data and access real time analytics, BI, and SLA notifications.

**PRINCIPAL:** Jeremy Hanks  
**FOUNDED:** 2011  
**INDUSTRY:** Technology / Software

## OUTSIDE PROFESSIONALS

**OTHER:** Diversified Insurance



### TRANSACTION DETAILS

AMOUNT	DATE	TRANSACTION TYPE
\$363,336	1/8/16	Equity/Debt

# DWELO, INC.



769 North 1890 West  
Suite 12  
Provo, UT 84601

408.982.7086

dwelo.com

Dwelo, Inc. develops an apartment platform that allows multifamily property owners and renters to automate, control, and monitor vacant units. The company was founded in 2014 and is based in Pleasant Grove, Utah.

**PRINCIPAL:** Eric Wood  
**FOUNDED:** 2014  
**INDUSTRY:** Technology/Software

## OUTSIDE PROFESSIONALS

**LAW FIRM:** Holland & Hart LLP  
**INVESTOR:** Peterson Venture Partners  
**OTHER:** Diversified Insurance



### TRANSACTION DETAILS

AMOUNT	DATE	TRANSACTION TYPE	STAGE
\$2,200,000	2/1/16	Preferred Stock Financing	Venture Capital Backed

# EASTWIND NETWORKS, INC.



2755 East Cottonwood Pkwy  
Suite 520  
Salt Lake City, UT 84121

801.472.8633

eastwindnetworks.com

Eastwind Networks, Inc. delivers the best in active breach detection technology.

**PRINCIPAL:** Paul Kraus  
**FOUNDED:** 2014  
**INDUSTRY:** Technology/Software

## OUTSIDE PROFESSIONALS

**LAW FIRM:** Holland & Hart LLP  
**INVESTOR:** Signal Peak Ventures  
Cybersecurity Investments, LLC  
**OTHER:** Diversified Insurance



### TRANSACTION DETAILS

AMOUNT	DATE	TRANSACTION TYPE	STAGE
\$5,334,814	6/3/16	Preferred Stock Financing	Venture Capital Backed

## ECO BLUE LLC

1756 East Wasatch Boulevard  
Sandy, UT 84092

801.201.4691

Eco Blue LLC operates in the service industry.

**PRINCIPAL:** Wilfred Blum

**FOUNDED:** 2016

**INDUSTRY:** Services

### TRANSACTION DETAILS

AMOUNT	DATE	TRANSACTION TYPE
\$200,000	4/15/16	Equity/Debt

## EFILECABINET, INC.



eFileCabinet

3300 Ashton Boulevard  
Suite 400  
Lehi, UT 84043

877.574.5505

efilecabinet.com

eFileCabinet, Inc. increases revenues for paper-heavy industries with an efficient document management solution that also decreases compliance workload.

**PRINCIPAL:** Matt Peterson

**CFO:** Alan Taylor

**FOUNDED:** 2001

**INDUSTRY:** Technology/Software

### OUTSIDE PROFESSIONALS

**LAW FIRM:** Holland & Hart LLP

**INVESTOR:** Allegis Special Opportunities  
Fund, L.P.

Signal Peak Ventures II, L.P.

**OTHER:** Diversified Insurance



### TRANSACTION DETAILS

AMOUNT	DATE	TRANSACTION TYPE	STAGE
\$2,895,360	5/4/16	Preferred Stock Financing	Venture Capital Backed

## ELUTE, INC.



417 Wakara Way  
Suite 3510  
Salt Lake City, UT 84108

801.583.5100

elutinc.com

Elute, Inc. develops polymer-controlled drug delivery devices for prevention and treatment of orthopedic and other surgical bone infections.

**PRINCIPAL:** Ashok Khandkar

**FOUNDED:** 2011

**INDUSTRY:** Healthcare

### OUTSIDE PROFESSIONALS

**OTHER:** Diversified Insurance



### TRANSACTION DETAILS

AMOUNT	DATE	TRANSACTION TYPE
\$1,635,000	3/23/16	Equity/Debt

## EPRACTICEMANAGER, INC.



ePracticeManager, Inc. helps guide their clients to practice growth, greater profitability, and a better life.

6300 Sagewood Drive  
H254  
Park City, UT 84098

801.478.8080

epracticemanager.com

**FOUNDED:** 2008

**INDUSTRY:** Services

### TRANSACTION DETAILS

AMOUNT	DATE	TRANSACTION TYPE
\$50,000	11/12/16	Common Stock

## E-SENS, INC.



e-SENS, Inc. engages in the research and development of microfabricated solid-state chemical sensors/instruments for profiling potable water. The Company serves customers worldwide.

630 Komas Drive  
Suite 235  
Salt Lake City, UT 84108

801.839.1071

e-sens.com

**PRINCIPAL:** Richard Brown

**FOUNDED:** 2010

**INDUSTRY:** Other

### TRANSACTION DETAILS

AMOUNT	DATE	TRANSACTION TYPE
\$2,399,994	5/1/16	Common Stock

# ESTIFY, INC.



1182 South 1680 West  
Orem, UT 84058

888.708.4950

estify.com

Estify, Inc. is a provider of cloud based technology for the auto collision industry. The Company offers a transfer tool that automates the integration of estimate data between auto insurance companies and body shops.

**PRINCIPAL:** Jordan Furniss  
**FOUNDED:** 2011  
**INDUSTRY:** Technology/Software

## OUTSIDE PROFESSIONALS

**ACCOUNTING:** Tanner LLC  
**INVESTOR:** Amplify.LA,  
BoomStartup  
Venture Capital  
Kris Bjornerud  
REES Capital  
Romulus Capital



## TRANSACTION DETAILS

AMOUNT	DATE	TRANSACTION TYPE
\$6,300,000	9/26/16	Private Placement

# EXPERTICITY, INC.



9 Exchange Place  
Salt Lake City, UT 84111

888.814.4764

experticity.com

Experticity, Inc. operates a network for building and rewarding expertise in sales associates. The Company allows a community of influential experts to drive retail sales and create premier buying experiences through its 3point5.com, expert-knowledge platform that gives retail sales associates with tailored product knowledge on the brands they sell, and rewards their expertise with better access to the products they know and love.

**PRINCIPAL:** Thomas Stockham  
**FOUNDED:** 2004  
**INDUSTRY:** Technology/Software

## OUTSIDE PROFESSIONALS

**ACCOUNTING:** Tanner LLC  
**INVESTOR:** Bain Capital Venture  
Huffman Capital Partners,  
Longbow Holdings  
Signal Peak Ventures  
Sorenson Capital  
  
**OTHER:** Wilson Sonsini Goodrich &  
Rosati (Special Counsel)



## TRANSACTION DETAILS

AMOUNT	DATE	TRANSACTION TYPE
\$13,460,000	4/22/16	Private Placement

# FIELDSTONE HIDDEN CANYON, LLC



Fieldstone Hidden Canyon, LLC operates in the residential real estate industry. The company was incorporated in 2016 and is based in Draper, Utah.

12896 South Pony Express Road, Draper, UT 84020

801.568.2304

FOUNDED: 2016

## OUTSIDE PROFESSIONALS

ACCOUNTING: Tanner LLC



### TRANSACTION DETAILS

AMOUNT	DATE	TRANSACTION TYPE
Not disclosed	7/22/16	Private Placement

# FIREFLY AUTOMATIX, INC.



Firefly Automix is a manufacturer of automated turf harvesters and related parts for the harvesters.

655 North 700 West North Salt Lake, UT 84054

801.698.5128

fireflyequipment.com

PRINCIPAL: Andrew Limpert

CFO: Matt Aposhian

FOUNDED: 2010

INDUSTRY: Other

## OUTSIDE PROFESSIONALS

ACCOUNTING: NOW CFO

LAW FIRM: Stoel Rives LLP



### TRANSACTION DETAILS

AMOUNT	DATE	TRANSACTION TYPE
Not disclosed	11/15/16	Common Stock



# FOGO DIGITAL INC.



Fogo Digital, Inc. builds smart connected outdoor gadgets to keep consumers connected and safe when they are hiking or on the road.

5406 West 11000 North Suite 103 Alpine, UT 84003

fogo.io

PRINCIPAL: Tyler Gilbert

FOUNDED: 2014

INDUSTRY: Consumer / Retail

## OUTSIDE PROFESSIONALS

INVESTOR: SOSventures HAXLR8R

### TRANSACTION DETAILS

AMOUNT	DATE	TRANSACTION TYPE
Not Disclosed	6/30/16	Equity/Debt



825 North 300 West,  
Suite 500,  
Salt Lake City, UT 84158

626.344.9665

Foldax, Inc. operates in the technology industry, producing surgical and medical instruments.

**PRINCIPAL:** Ken Charhut  
**FOUNDED:** 2013  
**INDUSTRY:** Technology / Software

**TRANSACTION DETAILS**

AMOUNT	DATE	TRANSACTION TYPE
\$3,075,000	7/15/16	Common Stock



871 South Auto Mall Drive  
American Fork, UT 84003

801.642.3803

FFG Global Holdings, LLC, through its subsidiaries, owns and operates restaurants. The company offers sandwiches, soups and salads, gourmet pastries, breakfast items, smoothies, and seasonal beverages.

**PRINCIPAL:** Andrew Smith  
**FOUNDED:** 2009  
**INDUSTRY:** Leisure

**OUTSIDE PROFESSIONALS**

**INVESTOR:** Opus Bank  
Red Bridge Capital  
Investment Arm

**TRANSACTION DETAILS**

AMOUNT	DATE	TRANSACTION TYPE	STAGE
\$35,000,000	8/25/16	Equity/Debt	Private Equity Backed

AMOUNT	DATE	TRANSACTION TYPE
\$18,000,000	6/28/16	Equity/Debt



757 East South Temple  
Suite 150  
Salt Lake City, UT 84102

801.736.0729

prolungdx.com

Fresh Medical Laboratories, Inc., also know as ProLung, is a privately funded medical device company that has developed and tested its novel non-invasive early diagnostics of lung cancer.

**PRINCIPAL:** Michael Garff  
**CFO:** Steven Eror  
**FOUNDED:** 2005  
**INDUSTRY:** Healthcare

**TRANSACTION DETAILS**

AMOUNT	DATE	TRANSACTION TYPE
\$516,055	3/28/16	Equity/Debt

## GLOBAL LEARNING U, INC.



6320 Canyon Cove Drive  
Salt Lake City, UT 84121

knod.net

Global Learning U Inc., provides education services to middle-class communities and young adults worldwide.

**PRINCIPAL:** Graham Doxey

**FOUNDED:** 2013

**INDUSTRY:** Services

### TRANSACTION DETAILS

AMOUNT	DATE	TRANSACTION TYPE
\$1,760,000	1/7/16	Preferred Stock

## GLOBAL UPRISING, PBC



74 Main Street  
Salt Lake City, UT 84101

844.268.6729

cotopaxi.com

Global Uprising, PBC designs, manufacture and sell outdoor products online including: lifestyle bags, technical backpacks, jackets, training products, sweaters, hoodies, tees, and more.

**PRINCIPAL:** Davis Smith

**FOUNDED:** 2013

**INDUSTRY:** Consumer / Retail

### TRANSACTION DETAILS

AMOUNT	DATE	TRANSACTION TYPE
\$3,041,596	10/26/16	Common Stock



## GLOBALBASED TECHNOLOGIES



4626 North 300 West, Suite  
350, Provo, UT 84604

801.973.7011

globalbased.com

GlobalBased Technologies is dedicated to the discovery and implementation of new prediction metrics and trading execution methods.

**PRINCIPAL:** Patrick Coleman

**FOUNDED:** 2008

**INDUSTRY:** Services

### TRANSACTION DETAILS

AMOUNT	DATE	TRANSACTION TYPE
\$1,030,000	12/26/2016	Convertible Debt/Warrants

# GO SIDEWALK, INC.

2805 South 1900 West  
Ogden, UT 84401

855.200.0021

gosidewalk.com

Go Sidewalk, Inc., formerly Campus Book Rentals, Inc., provides online and in-store textbook rental services in the United States. The company also offers Digital, a solution that enables students to access digital content, such as textbooks, tradebooks, and custom faculty course packs.

**PRINCIPAL:** Alan Martin  
**FOUNDED:** 2007  
**INDUSTRY:** Technology/Software

## OUTSIDE PROFESSIONALS

**LAW FIRM:** Holland & Hart LLP  
**INVESTOR:** Level Equity Growth Partners I, L.P.  
Five Elms Equity Fund I, L.P.  
Red Bridge Capital  
CBR Group Holdings  
**OTHER:** Diversified Insurance



## TRANSACTION DETAILS

AMOUNT	DATE	TRANSACTION TYPE	STAGE
\$5,865,000	5/13/16	Preferred Stock Financing	Venture Capital Backed

# GOREACT



256 West Center  
Orem, UT 84057

801.717.3499

goreact.com

GoReact is a provider of a cloud-based video platform. The company platform enables users to grade and critique student speeches, lessons, presentations and performances.

**PRINCIPAL:** Ken Meyers  
**FOUNDED:** 2011  
**INDUSTRY:** Technology / Software

## OUTSIDE PROFESSIONALS

**INVESTOR:** Five Elms Capital  
**OTHER:** Diversified Insurance



## TRANSACTION DETAILS

AMOUNT	DATE	TRANSACTION TYPE
\$4,000,000	3/11/16	Equity/Debt



# GROW, INC.



5152 Edgewood Drive  
Suite 150  
Provo, UT 84604

415.614.4474

grow.com



Grow, Inc. provides cloud-based BI dashboards tracking real-time key metrics for decision making in small and medium sized firms.

**PRINCIPAL:** Rob Nelson and Ryan Nelson

**FOUNDED:** 2014

**INDUSTRY:** Technology / Software

**OUTSIDE PROFESSIONALS**

**INVESTORS:** Toba Capital

## TRANSACTION DETAILS

AMOUNT	DATE	TRANSACTION TYPE
\$11,000,000	7/14/16	Preferred Stock Financing

AMOUNT	DATE	TRANSACTION TYPE
\$1,789,999	1/5/16	Equity/Debt

# GUN TRANSFER INC.



1035 West Gentile  
Layton, UT 84041

801.444.9300

guntransfer.com

Gun Transfer Inc. provides a Web-based gun transfer service. It enables sellers to transfer ownership to buyers.

**FOUNDED:** 2015

**INDUSTRY:** Technology / Software

## TRANSACTION DETAILS

AMOUNT	DATE	TRANSACTION TYPE
\$100,000	3/5/16	Convertible Debt

# HEALTH CATALYST, LLC



3165 East Millrock Drive  
500  
Salt Lake City, UT 84121

801.708.6800

healthcatalyst.com



Health Catalyst, LLC is a provider of healthcare data warehousing, analytics, and outcomes improvement services.

**PRINCIPAL:** Dan Burton  
**CFO:** Dan Strong  
**FOUNDED:** 2008  
**INDUSTRY:** Technology / Software

## OUTSIDE PROFESSIONALS

**INVESTOR:** Allina Health System  
Cedars Sinai Health System  
CHV Capital  
EPIC Ventures  
HB Ventures  
Kaiser Permanente Ventures  
Leavitt Partners  
Leerink Partners  
MemorialCare Innovation Fund  
MultiCare Health System  
Norwest Venture Partners  
OSF Healthcare Foundation  
OSF Ventures, Partners  
HealthCare Innovation  
Sands Capital Ventures  
Sequoia Capital  
Sorenson Capital  
Tenaya Capital  
UPMC Health System

**OTHER:** Dorsey & Whitney LLP  
(Special Counsel)

### TRANSACTION DETAILS

AMOUNT	DATE	TRANSACTION TYPE
\$70,000,000	2/18/16	Equity/Debt

# HOMIE, INC.



175 West 200 South  
Salt Lake City, UT 84101

801.872.9263

homie.com

Provider of an online platform for buying and selling homes. The company provides a peer-to-peer real estate marketplace where buyers, builders, and sellers can interact, negotiate, and complete property transactions without involving a middleman.

**PRINCIPAL:** Mike Peregrina  
**CFO:** Mike Peregrina  
**FOUNDED:** 2015  
**INDUSTRY:** Technology/Software

## OUTSIDE PROFESSIONALS

**ACCOUNTING:** Tanner LLC

**INVESTOR:** KPCBedge  
EPIC Ventures  
Peak Ventures  
Valar Ventures

**OTHER:** Cooley (Special Counsel)



### TRANSACTION DETAILS

AMOUNT	DATE	TRANSACTION TYPE
\$4,500,000	6/3/16	Private Placement

# HYDRO CONDUIT ENERGY, LLC



Hydro Conduit Energy, LLC operates as an electric utility company.

**FOUNDED:** 2015  
**INDUSTRY:** Energy / Oil & Gas

1400 Chapel Street  
Santa Clara, UT 84765

435.632.5629

## TRANSACTION DETAILS

AMOUNT	DATE	TRANSACTION TYPE
\$600,000	2/1/16	Equity/Debt

# HZO, INC.



HZO, Inc. manufactures liquid protection solutions to devices and electronics in technical, industrial, medical, and consumer industries worldwide.

**PRINCIPAL:** Simone Maraini  
**CFO:** Glen Marder  
**FOUNDED:** 2009  
**INDUSTRY:** Biotechnology

## OUTSIDE PROFESSIONALS

**ACCOUNTING:** Tanner LLC

**INVESTOR:** AME Cloud Ventures  
Delta Thermic  
Horizons Ventures  
Harris & Harris Group  
Horizons Ventures  
Iron Gate Capital  
Li Ka-Shing  
Pike Capital Partners  
Prudence Capital Management  
Prudence Holdings  
TransLink Capital  
Vy Capital  
Zagg

**OTHER:** Foley Hoag (Special Counsel)  
Diversified Insurance

12637 South 265 West  
Draper, UT 84020

801.268.1900

hzo.com



## TRANSACTION DETAILS

AMOUNT	DATE	TRANSACTION TYPE
\$23,670,000	9/26/16	Equity/Debt

AMOUNT	DATE	TRANSACTION TYPE
\$23,089,527	6/1/16	Convertible Debt/Warrants

# IMPARTNER SOFTWARE, INC.



Impartner Software, Inc. develops and provides SaaS based partner relationship management (PRM) and marketing automation platform (MAP) solutions.

10713 South Jordan Gateway  
Suite 120  
South Jordan, UT 84095

801.576.8428

impartner.com

**PRINCIPAL:** Zhuo Wang  
**CFO:** Bert Young  
**FOUNDED:** 1997  
**INDUSTRY:** Technology / Software

## OUTSIDE PROFESSIONALS

**INVESTOR:** SVB Capital  
ORIX Growth Capital  
**OTHER:** Diversified Insurance



### TRANSACTION DETAILS

AMOUNT	DATE	TRANSACTION TYPE
\$8,000,000	9/22/16	Equity/Debt

# IMZY



Imzy is an online community enabling members to connect with diverse groups and share movies, problems, work issues, games, and related items of interest.

136 South Main Street  
Salt lake City, UT 84010

510.332.7490

imzy.com

**PRINCIPAL:** Dan McComas  
**FOUNDED:** 2015  
**INDUSTRY:** Technology / Software

## OUTSIDE PROFESSIONALS

**INVESTOR:** Charles River Ventures  
Index Ventures  
O'Reilly AlphaTech Ventures

### TRANSACTION DETAILS

AMOUNT	DATE	TRANSACTION TYPE	STAGE
\$8,000,000	8/16/16	Equity/Debt	Venture Capital Backed



Infrascale is a provider of online backup and data protection services offering disaster recovery that provides rapid failover to a second site as well as offers remote data access, unlimited versioning, and data archiving.

308 East 45000 South  
Suite 100  
Salt Lake City, UT 84107

801.263.5116

infrascale.com

**PRINCIPAL:** Reagan Sakai  
**FOUNDED:** 2006  
**INDUSTRY:** Technology / Software

## OUTSIDE PROFESSIONALS

**INVESTOR:** Carrick Capital Partners  
Individual Investor  
Splashpond Investors  
**OTHER:** Wilson Sonsini Goodrich & Rosati (Special Counsel),  
DH Capital (Advisor)  
White Summers (Special Counsel)

### TRANSACTION DETAILS

AMOUNT	DATE	TRANSACTION TYPE	STAGE
\$4,000,000	6/13/16	Equity/Debt	Venture Capital Backed

# INTERMOUNTAIN NUTRITION LLC



701 South 100 East  
Provo, UT 84601

801.788.4350

intermountainsupplements.com

Intermountain Nutrition LLC manufactures and distributes nutritional and liquid supplements, vitamins, skin care products, and other nutritional products.

**PRINCIPAL:** Ryan Gledhill  
**FOUNDED:** 2011  
**INDUSTRY:** Consumer / Retail

## OUTSIDE PROFESSIONALS

**ACCOUNTING:** CBIZ  
**INVESTOR:** Banyan Venture Partners



### TRANSACTION DETAILS

AMOUNT	DATE	TRANSACTION TYPE	STAGE
Not Disclosed	2/29/16	Equity/Debt	Venture Capital Backed

# IVEENA DELIVERY SYSTEMS, INC.



525 East 100 South  
Suite 275  
Salt Lake City, UT 84102

801.364.3426

iveenamed.com

iVeena Delivery Systems, Inc. was founded in 2014 and is based in Salt Lake City, Utah.

**PRINCIPAL:** Gerald Simmons  
**FOUNDED:** 2014  
**INDUSTRY:** Healthcare

## OUTSIDE PROFESSIONALS

**ACCOUNTING:** Tanner LLC



### TRANSACTION DETAILS

AMOUNT	DATE	TRANSACTION TYPE
\$1,000,000	12/8/16	Private Placement

## J3 BIOSCIENCE, INC.

615 Arapeen Drive  
Suite 310  
Salt Lake City, UT 84108

801.550.9956

viropan.com

J3 BIOSCIENCE, INC. develops an intravaginal ring (IVR) product, VR101, for the treatment of vaginal dryness using ViroPan's proprietary vaginal delivery technology.

**PRINCIPAL:** R. Tyler McCabe

**FOUNDED:** 2007

**INDUSTRY:** Healthcare

### TRANSACTION DETAILS

AMOUNT	DATE	TRANSACTION TYPE
\$215,000	8/22/16	Common Stock

## JIVE, INC.



1275 West 1600 North  
Orem, UT 84057

866.768.5429

getjive.com

Jive Communications provides enterprise-grade hosted VoIP and unified communications services to businesses and institutions worldwide. Jive's hosted services include Jive Voice (Hosted PBX), Jive Contact Center, and Jive Video, which all run on Jive Cloud, a distributed platform built on open industry standards.

**PRINCIPAL:** John Pope

**FOUNDED:** 2006

**INDUSTRY:** Technology/Software

### OUTSIDE PROFESSIONALS

**ACCOUNTING:** Tanner LLC

**LAW FIRM:** Holland & Hart LLP  
Davis Polk & Wardwell LLP

**OTHER:** Diversified Insurance



### TRANSACTION DETAILS

AMOUNT	DATE	TRANSACTION TYPE	STAGE
\$7,500,000	9/23/16	Preferred Stock Financing	Venture Capital Backed

## KENNEDY, LLC



Kennedy, LLC was incorporated in 2016 and is headquartered in Centerville, Utah.

**FOUNDED:** 2016

**INDUSTRY:** Other

242 East 1100 North  
Centerville, UT 84014

801.580.0107

### TRANSACTION DETAILS

AMOUNT	DATE	TRANSACTION TYPE
\$800,000	6/14/16	Equity/Debt

## KILIFE TECH, INC.



815 West 1250 South  
Suite 121  
Orem, UT 84058

801.885.9516

kilifetech.com

KiLife Tech, Inc. develops Kiband, a smart band to track children.

**FOUNDED:** 2015

**INDUSTRY:** Consumer / Retail

### TRANSACTION DETAILS

AMOUNT	DATE	TRANSACTION TYPE
\$150,000	10/15/16	Convertible Debt

## KNOD



6320 Canyon Cove Drive  
Salt Lake City, UT 84121

graham.doxey@knod.net

Knod is a provider of educational services. The company offers an online bachelor's degree in general business or business management and leadership, in partnership with New Charter University.

**PRINCIPAL:** Graham Doxey

**FOUNDED:** 2013

**INDUSTRY:** Services

### OUTSIDE PROFESSIONALS

**INVESTOR:** EPIC Ventures  
HELP International  
Impact Investment Leaders

**OTHER:** Dorsey & Whitney LLP  
(Special Counsel)

### TRANSACTION DETAILS

AMOUNT	DATE	TRANSACTION TYPE	STAGE
\$2,500,000	8/25/16	Equity/Debt	Venture Capital Backed

## KP BIOSCIENCES, INC.



1372 South 740 East  
Orem, UT 84097

281.832.0050

kpbiosciences.com

KP Biosciences, Inc. develops antiviral therapeutic medicines.

**PRINCIPAL:** Matthew Cryer

**FOUNDED:** 2015

**INDUSTRY:** Pharmaceutical

### TRANSACTION DETAILS

AMOUNT	DATE	TRANSACTION TYPE
\$1,225,000	1/6/16	Equity/Debt

## LAC AFFORDABLE HOUSING, LLC



LAC Affordable Housing, LLC engages in the development and construction of affordable social housing projects in Latin America and the Caribbean.

**FOUNDED:** 2016  
**INDUSTRY:** Construction / Engineering

2825 East Cottonwood Parkway  
Suite 500  
Cottonwood Heights, UT 84121

801.990.3116

lacaffordablehousing.com

### TRANSACTION DETAILS

AMOUNT	DATE	TRANSACTION TYPE
\$35,000,000	6/27/16	Equity/Debt

## LASHBROOK DESIGNS



Lashbrook Designs manufactures men's wedding bands. The company offers rings in various categories, such as titanium, carbon fiber, Mokume-Gane, cobalt chrome, zirconium, tungsten ceramic, meteorite, camo, Damascus steel, Elysium, hard wood, and precious metals. It serves customers through its store in South Draper, Utah. The company also sells its products online. Lashbrook Designs was founded in 2000 and is based in Draper, Utah.

**FOUNDED:** 2000  
**INDUSTRY:** Consumer/Retail

131 East 13065 South  
Draper, UT 84020

888.252.7388

lashbrookdesigns.com

### OUTSIDE PROFESSIONALS

**ACCOUNTING:** Tanner LLC  
**INVESTOR:** Black Oak Capital Partners  
**LAW FIRM:** Jones Waldo



### TRANSACTION DETAILS

AMOUNT	DATE	TRANSACTION TYPE
Not disclosed	8/31/16	Private Placement

## LATITUDE SOFTWARE, INC.



Latitude Software, Inc. operates in the technology industry.

**PRINCIPAL:** Broderick Horton  
**FOUNDED:** 2016  
**INDUSTRY:** Technology / Software

573 North 850 West  
Provo, UT 84601

623.742.5820

latitudedigital.com

### TRANSACTION DETAILS

AMOUNT	DATE	TRANSACTION TYPE
\$200,000	3/30/16	Convertible Debt



# LEADTRAIN



LeadTrain is the CRM for distributors in direct marketing.

1182 South 1680 West  
Orem, UT 84058

385.269.0677

leadtrain.com

**PRINCIPAL:** Jordan McKee  
**FOUNDED:** 2013  
**INDUSTRY:** Services

## OUTSIDE PROFESSIONALS

**LAW FIRM:** Jones Waldo  
**INVESTORS:** Osborn Companies  
Stoneway Capital



### TRANSACTION DETAILS

AMOUNT	DATE	TRANSACTION TYPE
\$680,993	8/4/16	Equity/Debt

# LEISURELINK, INC.



LeisureLink, Inc. offers LeisureLink, which provides sales, marketing, and distribution solutions to the North American vacation rental property management industry. The company's LeisureLink integrates with various OTAs, travel agents, tour operators, vacation rental channels, and vacation rental property management systems to provide property managers with access to various visitors, and tracks competitive pricing, adjusts inventory prices to market factors, aligns pricing across online channels, and automates and implements pricing, promotion, and inventory allocation strategies.

2795 East Cottonwood Parkway  
Salt Lake City, UT 84121

855.840.2249

leisurelink.com

**PRINCIPAL:** Julian Castelli  
**CFO:** George Trevino  
**FOUNDED:** 2001  
**INDUSTRY:** Technology/Software

## OUTSIDE PROFESSIONALS

**ACCOUNTING:** Tanner LLC  
**INVESTOR:** Clearstone Venture Partners  
Kinderhook Industries  
Escalate Capital Partners



### TRANSACTION DETAILS

AMOUNT	DATE	TRANSACTION TYPE
\$17,000,000	1/19/16	Private Placement

# LENDIO, INC.



Lendio operates an online marketplace that enables small business owners to find lenders and secure loans. It works with a network of over 50 lenders to enable its users to compare and choose from among a range of loans, including SBA, startup, equipment, commercial real estate, and more. It also offers loan calculators, an informative blog, and educative resources.

10235 South Jordan Gateway  
Suite 410  
South Jordan, UT 84095

855.853.6346

lendio.com



**PRINCIPAL:** Brock Blake  
**FOUNDED:** 2006  
**INDUSTRY:** Technology/Software

## OUTSIDE PROFESSIONALS

**LAW FIRM:** Holland & Hart LLP

**ACCOUNTING:** Tanner LLC

**INVESTOR:** Comcast Ventures  
Stereo Capital  
Napier Park  
Blumberg Capital  
Tribeca Venture Partners  
North Hill Ventures

**OTHER:** Diversified Insurance



## TRANSACTION DETAILS

AMOUNT	DATE	TRANSACTION TYPE	STAGE
\$20,000,000	10/24/16	Preferred Stock Financing	Venture Capital Backed

# LIFECRAFT INC.



Lifecraft Inc. is a software company.

**PRINCIPAL:** Jerry Halls  
**FOUNDED:** 2016  
**INDUSTRY:** Technology / Software

1305 Elm Avenue  
Provo, UT 84604

801.478.8080

## TRANSACTION DETAILS

AMOUNT	DATE	TRANSACTION TYPE
\$100,000	5/14/16	Convertible Debt/Warrants

# LIPS LABS, INC.



Lips Labs Inc. operates in the technology industry. The company was incorporated in 2016 and is based in South Jordan, Utah.

**FOUNDED:** 2016  
**INDUSTRY:** Technology/Software

11454 Harvest Crest Way,  
South Jordan, UT 84009

801.668.4468

## TRANSACTION DETAILS

AMOUNT	DATE	TRANSACTION TYPE
\$1,600,000	9/29/16	Private Placement

# LIVING TAGS, LLC

## LIVING TAGS

333 South 520 West  
Suite 160C  
Lindon, UT 84042

801.367.7331

Living Tags, LLC operates in the technology industry.

**CFO:** Lance Nicholes  
**FOUNDED:** 2016  
**INDUSTRY:** Technology / Software

### TRANSACTION DETAILS

AMOUNT	DATE	TRANSACTION TYPE
\$225,000	10/20/16	Equity/Debt

# LSK BIOPARTNERS, INC.



8 East Broadway  
Suite 611  
Salt Lake City, UT 84111

801.303.7440

lskbiopharma.com

LSK BioPartners, Inc., doing business as LSK BioPharma, engages in the development of healthcare products and the provision of product development services to pharmaceutical companies in the United States and internationally.

**PRINCIPAL:** Sung Kim  
**CFO:** Soo Choi  
**FOUNDED:** 2005  
**INDUSTRY:** Healthcare

### OUTSIDE PROFESSIONALS

**OTHER:** Diversified Insurance



### TRANSACTION DETAILS

AMOUNT	DATE	TRANSACTION TYPE
\$4,776,558	9/19/16	Equity/Debt

# LUCID SOFTWARE, INC.



Lucidsoftware

282 East 12200 South  
Suite 200  
Draper, UT 84020

801.930.9427

golucid.co

Lucid Software Inc. develops cloud-based tools to build visual content on the Web. The company's product line includes Lucidchart, a diagramming application used to create visual communications, and Lucidpress, a publishing tool used to create print and digital content.

**PRINCIPAL:** Karl Sun  
**FOUNDED:** 2010  
**INDUSTRY:** Technology/Software

### OUTSIDE PROFESSIONALS

**ACCOUNTING:** Tanner LLC  
**INVESTOR:** Grayhawk Capital, LLC  
Spectrum Equity Management, L.P.  
Kickstart Seed Fund  
**OTHER:** Diversified Insurance



### TRANSACTION DETAILS

AMOUNT	DATE	TRANSACTION TYPE
\$36,000,000	9/14/16	Private Placement



# MAELLE, LLC

11278 S Wyngate Lane  
Sandy, UT 84092

maellebeauty.com

Maelle, LLC sells cosmetics and non-medicated skin care products.

**INDUSTRY:** Consumer / Retail

## OUTSIDE PROFESSIONALS

**LAW FIRM:** Kunzler Law Group, PC

**INVESTOR:** Breakout Capital

### TRANSACTION DETAILS

AMOUNT	DATE	TRANSACTION TYPE
\$3,000,000	3/31/16	Preferred Stock

# MARKETDIAL, INC.



136 S Main Street  
Suite 210  
Salt Lake City, UT 84101

855.857.4669

marketdial.com

MarketDial, Inc. helps brick and mortar retailers test pricing changes and new products.

**PRINCIPAL:** Morgan Davis

**FOUNDED:** 2015

**INDUSTRY:** Technology / Software

## OUTSIDE PROFESSIONALS

**OTHER:** Diversified Insurance



### TRANSACTION DETAILS

AMOUNT	DATE	TRANSACTION TYPE
\$250,000	4/1/16	Convertible Debt

# MARTIN DOOR MANUFACTURING, INC.



2828 South 900 West  
Salt Lake City, UT 84119

801.973.9310

martindoor.com

Martin Door Manufacturing, Inc. manufactures and designs custom garage doors. The company also offers steel and insulation doors and windows for residential and commercial customers.

**FOUNDED:** 1936

**INDUSTRY:** All Others

## OUTSIDE PROFESSIONALS

**ACCOUNTING:** Tanner LLC

**INVESTOR:** Black Oak Capital Partners

**LAW FIRM:** Jones Waldo

**OTHER:** Diversified Insurance



### TRANSACTION DETAILS

AMOUNT	DATE	TRANSACTION TYPE
Not disclosed	3/31/16	Private Placement

# MASTERYCONNECT, INC.



222 South Main Street  
Suite 200  
Salt Lake City, UT 84101

801.736.0258

masteryconnect.com

MasteryConnect develops curriculum, assessment, and mastery learning tools for K-12.

**PRINCIPAL:** Mick Hewitt  
**CFO:** Mark Pocock  
**FOUNDED:** 2009  
**INDUSTRY:** Technology/Software

## OUTSIDE PROFESSIONALS

**LAW FIRM:** Holland & Hart LLP  
Gunderson Dettmer Stough  
Villeneuve Franklin & Hachigian, LLP

**INVESTOR:** Michael & Susan Dell Foundation  
Trinity Ventures  
Pelion Venture Partners  
Chan Zuckerberg  
Education Initiative  
Catamount Venture Partners

**OTHER:** Diversified Insurance



## TRANSACTION DETAILS

AMOUNT	DATE	TRANSACTION TYPE	STAGE
\$4,500,000	12/8/16	Preferred Stock Financing	Venture Capital Backed

# MAVENLINK



370 South 300 East  
Suite 100  
Salt Lake City UT 84111

949.336.7610

mavenlink.com

Mavenlink is a provider of online project management and resource planning software.

**PRINCIPAL:** Raymond Grainger  
**FOUNDED:** 2008  
**INDUSTRY:** Technology / Software

## OUTSIDE PROFESSIONALS

**INVESTOR:** Bruno Bowden  
Carrick Capital Partners  
Madden Capital Partners  
Quest Innovation Accelerator  
The Goldman Sachs Group  
Toba Capital

**OTHER:** K&L Gates (Special Counsel)  
Silicon Valley Bank  
Pacific Crest Securities  
(Advisor)

## TRANSACTION DETAILS

AMOUNT	DATE	TRANSACTION TYPE
\$39,000,000	11/15/16	Equity/Debt

## MOBICHORD, LLC



MobiChord, LLC provides on premise and subscription-based telecom service management software to manage telecom assets, expenses, and services.

4001 South 700 East  
Salt Lake City, UT 84107

801.895.4180

mobichord.com

**PRINCIPAL:** Herbert Uhl  
**FOUNDED:** 2013  
**INDUSTRY:** Technology / Software

### OUTSIDE PROFESSIONALS

**INVESTOR:** ServiceNow Ventures

#### TRANSACTION DETAILS

AMOUNT	DATE	TRANSACTION TYPE
Not Disclosed	11/7/16	Equity/Debt

## MOKIMOBILITY, INC.



MokiMobility, Inc. develops Web and mobility solutions for iPad and Android tablets.

2600 Executive Parkway  
Suite 300  
Lehi, UT 84043

888.329.8942

mokimobility.com

**PRINCIPAL:** Thomas Karren  
**FOUNDED:** 2012  
**INDUSTRY:** Technology / Software

### OUTSIDE PROFESSIONALS

**ACCOUNTING:** Tanner LLC

**OTHER:** Diversified Insurance



#### TRANSACTION DETAILS

AMOUNT	DATE	TRANSACTION TYPE
\$965,000	3/15/16	Convertible Debt



## NATIONAL ENTREPRENEUR LLC



National Entrepreneur LLC is a business service organization.

**FOUNDED:** 2016  
**INDUSTRY:** Services

1234 West Sunset  
St. George, UT 84770

657.242.6139

nationalentrepreneur.us

#### TRANSACTION DETAILS

AMOUNT	DATE	TRANSACTION TYPE
\$540,000	9/23/16	Convertible Debt

# NAV TECHNOLOGIES, INC.



12936 S. Frontrunner Blvd.  
Suite 550  
Draper, UT 84020

801.937.4621

nav.com



Nav Technologies, Inc. is a provider of a platform for business owners to manage their business credit. The company's mobile application enables users to access personal and business credit reports, along with actionable advice and monitoring. It also provides tools to build business credit and a marketplace that matches users to lending options via a needs-based filter.

**PRINCIPAL:** Levi King  
**FOUNDED:** 2012  
**INDUSTRY:** Technology/Software

## OUTSIDE PROFESSIONALS

**LAW FIRM:** Kunzler Law Group  
**INVESTOR:** AngelList  
Crosslink Capital  
CSC UpShot Ventures  
Experian  
Fenway Summer Ventures  
Kickstart Seed Fund  
Kleiner Perkins Caufield & Byers  
Peak Ventures  
Rock & Hammer Ventures  
Silicon Valley Bank  
Tencent Holdings  
ZenStone Venture Capital  
**OTHER:** Financial Technology  
Partners (Advisor)  
Diversified Insurance



## TRANSACTION DETAILS

AMOUNT	DATE	TRANSACTION TYPE
\$25,000,000	9/1/16	Private Placement

AMOUNT	DATE	TRANSACTION TYPE	STAGE
\$25,000,000	8/23/16	Equity/Debt	Venture Capital Backed

# NETDOCUMENTS



2500 West Executive Parkway  
Lehi, UT 84043

866.638.3627

netdocuments.com

NetDocuments is a provider of cloud-based document and e-mail management services for law firms.

**PRINCIPAL:** Matt Duncan  
**FOUNDED:** 1999  
**INDUSTRY:** Technology / Software

## OUTSIDE PROFESSIONALS

**INVESTOR:** EPIC Ventures  
Frontier Capital  
InnoVentures Capital Partners

## TRANSACTION DETAILS

AMOUNT	DATE	TRANSACTION TYPE	STAGE
\$5,000,000	3/7/16	Equity/Debt	Venture Capital Backed

# NOKE

10808 South River Front Parkway  
Suite 290  
South Jordan, UT 84095  
  
385.985.3893

Noke innovates and provides smart Bluetooth padlocks and u-locks.

**PRINCIPAL:** David Gengler  
**FOUNDED:** 2014  
**INDUSTRY:** Technology/Software

## OUTSIDE PROFESSIONALS

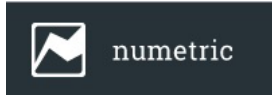
**LAW FIRM:** Holland & Hart LLP



### TRANSACTION DETAILS

AMOUNT	DATE	TRANSACTION TYPE	STAGE
\$675,000	10/18/16	Convertible Debt Financing	Venture Capital Backed

# NUMETRIC, INC.



795 East 340 South  
Suite 100  
American Fork, UT 84003  
  
888.556.6371  
  
numetric.com

Numetric is a fast and easy BI tool that offers business intelligence solutions from data centralization and cleaning to analysis and publishing.

**PRINCIPAL:** Robert Sweeney  
**FOUNDED:** 2015  
**INDUSTRY:** Technology/Software

## OUTSIDE PROFESSIONALS

**LAW FIRM:** Holland & Hart LLP  
Jones Waldo

**ACCOUNTING:** Tanner LLC

**INVESTOR:** EPIC Ventures  
Service Provider Capital  
Fund I, LP

**OTHER:** Diversified Insurance



### TRANSACTION DETAILS

AMOUNT	DATE	TRANSACTION TYPE	STAGE
\$3,750,000	12/13/16	Preferred Stock Financing	Venture Capital Backed



# NYC ENGLISH LLC

10939 North Alpine Highway  
PMB 121  
Highland, UT 84093

646.705.8051

NYC English LLC operates in the technology sector.

**PRINCIPAL:** Mark Emerson  
**FOUNDED:** 2015  
**INDUSTRY:** Technology / Software

## TRANSACTION DETAILS

AMOUNT	DATE	TRANSACTION TYPE
\$75,000	7/11/16	Convertible Debt

# OBSERVEPOINT, INC.

**ObservePoint**

251 W River Park Dr.  
Suite 300  
Provo, UT 84604

801.717.9361

observepoint.com

ObservePoint, Inc. is the leading provider of automated web tag and mobile app analytics validation solutions for enterprise organizations.

**PRINCIPAL:** Rob Seolas and John Pestana  
**CFO:** Jared Wilks  
**FOUNDED:** 2007  
**INDUSTRY:** Technology/Software

## OUTSIDE PROFESSIONALS

**ACCOUNTING:** Tanner LLC

**LAW FIRM:** Holland & Hart LLP  
Wilson Sonsini  
Goodrich & Rosati

**INVESTOR:** Pelion Venture Partners  
Peak Ventures  
Mercato Partners  
Osborn Companies  
Stoneway Capital

**OTHER:** Diversified Insurance



## TRANSACTION DETAILS

AMOUNT	DATE	TRANSACTION TYPE	STAGE
\$11,000,000	12/2/16	Preferred Stock Financing	Venture Capital Backed

AMOUNT	DATE	TRANSACTION TYPE	STAGE
\$8,000,000	12/2/16	Preferred Stock Financing	Venture Capital Backed

# ONE FINANCIAL HOLDINGS



PO Box 71402  
Salt Lake City, UT 84171

onefinancialholdings.com

One Financial Holdings is a provider of a banking application.

**PRINCIPAL:** Vinay Patel  
**FOUNDED:** 2014  
**INDUSTRY:** Financial Services

## OUTSIDE PROFESSIONALS

**INVESTOR:** AXA Strategic Ventures  
Blue {Seed} Collective  
Blumberg Capital  
Fenway Summer Ventures  
Financial Solutions Lab  
FundersGuild  
T5 Capital

### TRANSACTION DETAILS

AMOUNT	DATE	TRANSACTION TYPE
\$250,000	6/17/16	Equity/Debt

# ORTHOGRID SYSTEMS, INC.



2150 South 1300 East  
Suite 500  
Salt Lake City, UT 84106

208.371.5843

orthogrid.com

OrthoGrid Systems, Inc. provides anatomy-specific radiopaque grid patterns for orthopedic surgery that include orthopedic joint reconstruction and trauma.

**PRINCIPAL:** Edouard Saget  
**FOUNDED:** 2012  
**INDUSTRY:** Healthcare

### TRANSACTION DETAILS

AMOUNT	DATE	TRANSACTION TYPE
\$500,000	4/6/16	Convertible Debt/Warrants

AMOUNT	DATE	TRANSACTION TYPE
\$400,000	9/13/16	Convertible Debt

# OWLET BABY CARE, INC.



2500 Executive Parkway  
Suite 300  
Lehi, UT 84043

844.334.5330

owletcare.com

Owlet Baby Care Inc. develops and manufactures Owlet Smart Sock, a monitor that tracks babies' breathing and heart rates. The company's monitoring product sends alerts to the base station when babies stop breathing while sleeping. Its monitor is compatible with iOS and Android devices.

**PRINCIPAL:** Kurt Workman

**FOUNDED:** 2013

**INDUSTRY:** Healthcare

## OUTSIDE PROFESSIONALS

**ACCOUNTING:** Tanner LLC

**INVESTOR:** Trilogy Equity Partners  
Amazon.com Inc.  
Investment Arm  
ENIAC Ventures  
Broadway Angels  
Amazon Alexa Fund  
Eclipse Ventures, LLC  
**OTHER:** Diversified Insurance



### TRANSACTION DETAILS

AMOUNT	DATE	TRANSACTION TYPE
\$13,500,000	11/3/16	Private Placement

# PC VENTANA LLC

4956 North 300 West  
Suite 300  
Provo, UT 84604

801.341.0300

PC Ventana LLC operates in the real estate industry.

**FOUNDED:** 2014

**INDUSTRY:** Services

### TRANSACTION DETAILS

AMOUNT	DATE	TRANSACTION TYPE
\$5,400,000	2/11/16	Equity/Debt

# PEAK CAPITAL PARTNERS, LLC



4956 North 300 West  
3rd Floor  
Provo, UT 84604

801.341.0300

peakcapitalpartners.com

Peak Capital Partners, LLC is a real estate investment firm specializing in acquiring, owning, and managing student apartment properties in the United States. It also owns a variety of multi-family properties in different markets for portfolio diversification.

**CFO:** Kandis Bryant

**FOUNDED:** 2000

**INDUSTRY:** All Others

### TRANSACTION DETAILS

AMOUNT	DATE	TRANSACTION TYPE
Not disclosed	11/15/16	Private Placement



PenBlade designs, develops, and manufactures safety scalpels for use in surgical applications. The company was incorporated in 2013 and is based in Salt Lake City, Utah

370 South 300 East  
Salt Lake City, UT 84111

801.903.1113

penblade.net

PRINCIPAL: Branden Rosenhan  
FOUNDED: 2013  
INDUSTRY: Healthcare

**OUTSIDE PROFESSIONALS**

LAW FIRM: Holland & Hart LLP  
OTHER: Diversified Insurance



**TRANSACTION DETAILS**

AMOUNT	DATE	TRANSACTION TYPE	STAGE
\$750,000	5/31/16	Convertible Debt Financing	Venture Capital Backed

PERFECT SEARCH CORP.



Perfect Search Corp. provides enterprise search technology solutions, software, and appliance solutions for healthcare search.

565 East Technology Avenue,  
Orem, UT 84097

801.437.1100

perfectsearchcorp.com

PRINCIPAL: Timothy Stay  
FOUNDED: 2007  
INDUSTRY: Healthcare

**TRANSACTION DETAILS**

AMOUNT	DATE	TRANSACTION TYPE
\$75,000	4/22/16	Common Stock

PGA HEALTHCARE LLC

3051 West Maple Loop Drive,  
Suite 201  
Lehi, UT 84043

801.718.6121

PGA Healthcare LLC operates in the healthcare industry.

PRINCIPAL: Karl Israelsen  
FOUNDED: 2016  
INDUSTRY: Healthcare

**TRANSACTION DETAILS**

AMOUNT	DATE	TRANSACTION TYPE
\$800,000	11/7/16	Common Stock

# PHLO, INC., D/B/A ZIPBOOKS



195 West Main Street  
Lehi, UT 84043

415.964.1947

zipbooks.com

Zipbooks provides accounting software that can be accessed from home, office, or on the go through an application or the Web. Its software enables users to track expenses, manage teams, send recurring invoices, and manage projects. The company was founded in 2015 and is based in Lehi, Utah.

**PRINCIPAL:** Timothy Chaves  
**FOUNDED:** 2015  
**INDUSTRY:** Technology/Software

## OUTSIDE PROFESSIONALS

**LAW FIRM:** Holland & Hart LLP  
**INVESTOR:** Pelion Venture Partners  
Peak Ventures  
Liquid II Ventures



### TRANSACTION DETAILS

AMOUNT	DATE	TRANSACTION TYPE	STAGE
\$2,000,000	7/20/16	Preferred Stock Financing	Venture Capital Backed

# PLATO ARTIFICIAL INTELLIGENCE FOR CALL CENTERS



Provo, UT

campusfounders.com

Plato is a developer of software that automates quality assurance in call centers. The company uses speech recognition and artificial intelligence to deliver its services.

**PRINCIPAL:** Curtis Brown  
**INDUSTRY:** Technology / Software

## OUTSIDE PROFESSIONALS

**INVESTOR:** Campus Founders Fund

### TRANSACTION DETAILS

AMOUNT	DATE	TRANSACTION TYPE
Not Disclosed	1/1/16	Equity/Debt

# PLURALSIGHT HOLDINGS, LLC



**PLURALSIGHT**

180 North Union Avenue  
Suite 200  
Farmington, UT 84025

801.784.9049

pluralsight.com

Pluralsight Holdings, LLC provides online development and IT training services for software professionals worldwide.

**PRINCIPAL:** Aaron Skonnard  
**CFO:** Greg Woodward  
**FOUNDED:** 2014  
**INDUSTRY:** Technology / Software

## OUTSIDE PROFESSIONALS

**ACCOUNTING:** PricewaterhouseCoopers  
**OTHER:** Diversified Insurance



### TRANSACTION DETAILS

AMOUNT	DATE	TRANSACTION TYPE
\$30,441,630	3/31/16	Preferred Stock





Podium is a developer of an online reputation building platform for businesses. The company offers software tools for organizations to check their online ratings and also monitor and report on all review activities.

N 3451 Thanksgiving Way  
Lehi, UT 84043

801.999.8216

podium.com



**PRINCIPAL:** Eric Rea  
**FOUNDED:** 2013  
**INDUSTRY:** Technology/Software

**OUTSIDE PROFESSIONALS**

**ACCOUNTING:** Tanner LLC  
**OTHER:** Diversified Insurance



**TRANSACTION DETAILS**

AMOUNT	DATE	TRANSACTION TYPE
Not disclosed	3/23/16	Private Placement



Power Practical, Inc. is a provider of generators. The company engages in the distribution of a portable electric generator that transforms heat from cooking into electricity.

244 West 300 North  
Suite 210  
Salt Lake City, UT 84103

801.554.4205

powerpractical.com

**PRINCIPAL:** David Toledo  
**FOUNDED:** 2011  
**INDUSTRY:** Consumer / Retail

**OUTSIDE PROFESSIONALS**

**ACCOUNTING:** CBIZ  
**INVESTOR:** Kickstart Seed Fund  
Mark Cuban  
Park City Angel Network  
**OTHER:** Kickstarter (Lead Manager or Arranger),  
Corporate Capital Trust



**TRANSACTION DETAILS**

AMOUNT	DATE	TRANSACTION TYPE	STAGE
\$350,241	4/20/16	Equity/Debt	Angel Backed

AMOUNT	DATE	TRANSACTION TYPE
\$350,241	4/6/16	Common Stock

## PRONEXIS



1570 N. Main St.  
Spanish Fork, UT 84660

855.970.2671

pronexis.com

ProNexis provides Search Engine Optimization and Local Business Listing Management.

**PRINCIPAL:** Scott Abbott  
**FOUNDED:** 2004  
**INDUSTRY:** Technology / Software

### TRANSACTION DETAILS

AMOUNT	DATE	TRANSACTION TYPE
\$350,000	9/29/16	Equity/Debt

## PURPLE



123 E 200 N St  
Alpine, UT 84004

onpurple.com

Purple sells mattresses and pillows.

**PRINCIPAL:** Tony Pearce & Terry Pearce  
**FOUNDED:** 2015  
**INDUSTRY:** Consumer / Retail

### OUTSIDE PROFESSIONALS

**OTHER:** Diversified Insurance



### TRANSACTION DETAILS

AMOUNT	DATE	TRANSACTION TYPE
\$2,640,852	10/12/16	Equity/Debt

## QUICKCLASS, INC.

### QUICKCLASS, INC.

450 N. University Avenue  
Suite 101  
Provo, UT 84601

801.373.0004

quickclass.com

QuickClass, Inc., a Web-based company, provides online learning to improve students' understanding of basic academic concepts. It offers study skills and life skills courses.

**FOUNDED:** 2000  
**INDUSTRY:** Services

### TRANSACTION DETAILS

AMOUNT	DATE	TRANSACTION TYPE
\$6,900,000	12/20/16	Convertible Debts/Warrants

# RACKWARE



Rackware is a provider of enterprise-grade hybrid cloud management software. The company's software integrates data-center and cloud resources into a scalable and intelligently managed computing environment.

341 S. Main Street  
Salt Lake City, UT 84111

408.430.5821

rackwareinc.com

**FOUNDED:** 2009  
**INDUSTRY:** Technology / Software

## OUTSIDE PROFESSIONALS

**INVESTORS:** Kickstart Seed Fund  
Osage Partners  
Royal Street Ventures  
Signal Peak Ventures  
**OTHER:** Kunzler Law Group

### TRANSACTION DETAILS

AMOUNT	DATE	TRANSACTION TYPE
\$10,160,000	9/13/16	Equity/Debt

# RAINFOCUS



RainFocus

RainFocus, Inc. develops big data management and marketing automation solutions for events.

588 W 400 S  
Suite 130  
Lindon, UT 84020

801.361.5871

rainfocus.com

**PRINCIPAL:** Edward Sherman  
**FOUNDED:** 2013  
**INDUSTRY:** Technology / Software

## OUTSIDE PROFESSIONALS

**OTHER:** Mintz Levin Cohn Ferris  
Glovsky & Popeo

### TRANSACTION DETAILS

AMOUNT	DATE	TRANSACTION TYPE
\$1,500,000	7/15/16	Equity/Debt





Recursion Pharmaceuticals, LLC researches, discovers, and develops pharmaceuticals that focus on a molecular target related to rare genetic diseases.

383 South Colorow Drive  
Salt Lake City, UT 84108

801.587.1629

recursionpharma.com

**PRINCIPAL:** Christopher Gibson  
**FOUNDED:** 2013  
**INDUSTRY:** Biotechnology

## OUTSIDE PROFESSIONALS

**ACCOUNTING:** CBIZ

**INVESTOR:** Advantage Capital Partners  
AME Cloud Ventures  
Amy Wages  
Bart Robertson  
Brant Corenson  
Bril Flint  
Brock Metcalf  
Central Texas Angel Network  
Craig Dos Santos  
Dan Graham  
Data Collective  
Deena Kalai  
EPIC Ventures  
Felicis Ventures  
Gary Rieschel  
Gerald Lema  
J.R. Kraft  
Lux Capital  
Matt Wilsey  
Michael Brogioli  
National Institutes of Health  
Nisa Leung  
Obvious Ventures  
Rick Timmins  
Scott Dabney  
Scott Gibson  
Todd Corenson  
Victor Liu  
Wild Basin Investments

**OTHER:** Wilson Sonsini Goodrich & Rosati (Special Counsel)



## TRANSACTION DETAILS

AMOUNT	DATE	TRANSACTION TYPE
\$48,980,000	10/3/16	Equity/Debt

AMOUNT	DATE	TRANSACTION TYPE
\$12,909,987	9/2/16	Common Stock

AMOUNT	DATE	TRANSACTION TYPE
\$4,066,996	9/1/16	Preferred Stock

## RENMED LLC



1551 Renaissance Towne Drive  
Suite 40  
Bountiful, UT 84010

801.295.7200

RENMED LLC operates in the commercial real estate industry.

**FOUNDED:** 2016

**INDUSTRY:** Services

### TRANSACTION DETAILS

AMOUNT	DATE	TRANSACTION TYPE
\$2,706,025	11/15/16	Equity/Debt

## RISKRECON



68 South Main Street  
9th Floor  
Salt Lake City, UT 84101

801.949.6462

riskrecon.com

RiskRecon is a provider of vendor risk assessment services. The company provides security risk assessments and vendor ratings based on analysis of a third-party's Internet infrastructure and application presence.

**PRINCIPAL:** Kelly White

**FOUNDED:** 2015

**INDUSTRY:** Technology / Software

### OUTSIDE PROFESSIONALS

**INVESTOR:** General Catalyst Partners

### TRANSACTION DETAILS

AMOUNT	DATE	TRANSACTION TYPE
\$3,000,000	4/7/16	Equity/Debt

## ROCKWELL HOLDCO, INC.

299 South Main Street  
Suite 1700  
Salt Lake City, UT 84111

801.649.2000

Rockwell Holdco, Inc. line of business includes holding and owning securities of companies.

**FOUNDED:** 2013

**INDUSTRY:** Financial Services

### TRANSACTION DETAILS

AMOUNT	DATE	TRANSACTION TYPE
\$15,861,609	4/25/16	Convertible Debt/Warrants

## ROOM CHOICE, INC.



1322 North Freedom Boulevard  
Provo, UT 84604

800.721.3780

myroomchoice.com

Room Choice, Inc. provides online student housing property management solutions. It allows users to manage room assignments, online leasing, online lease payments, referrals, and referral leasing.

**PRINCIPAL:** David Bailey

**FOUNDED:** 2013

**INDUSTRY:** Services

### TRANSACTION DETAILS

AMOUNT	DATE	TRANSACTION TYPE
\$167,518	6/21/16	Convertible Debt

## ROVITRACKER, LLC



7272 Airport Road  
Suite B  
West Jordan, UT 84084

425.298.7684

rovitracker.com

RoviTracker, LLC develops a Web-based application used to track rented equipment, cross-rent, or sell for rental companies and heavy equipment users.

**PRINCIPAL:** Alain Eav

**FOUNDED:** 2016

**INDUSTRY:** Technology / Software

### OUTSIDE PROFESSIONALS

**INVESTOR:** Varkain, LLC

### TRANSACTION DETAILS

AMOUNT	DATE	TRANSACTION TYPE
\$150,000	9/20/16	Equity/Debt

## ROYAL STREET INVESTMENT & INNOVATION CENTER



7620 Royal Street East  
Suite 205  
P.O. Box 3179  
Park City, UT 84060

435.200.4930

Royal Street Investment & Innovation Center is a venture capital firm specializing in early-stage investments. The firm seeks to invest between \$0.1 million and \$0.25 million in companies. Royal Street Investment & Innovation Center is based in Park City, Utah.

**INDUSTRY:** All Others

### OUTSIDE PROFESSIONALS

**ACCOUNTING:** Tanner LLC

**INVESTOR:** Advantage Capital Partners  
Missouri Technology  
Corporation, Investment Arm  
Weatherford Partners  
Royal Street Investment &  
Innovation Center

**OTHER:** Diversified Insurance



### TRANSACTION DETAILS

AMOUNT	DATE	TRANSACTION TYPE
\$4,500,000	1/13/16	Private Placement

# SACK LUNCH PRODUCTIONS, INC.



59 West 100 South  
2nd Floor  
Salt Lake City, UT 84101

801.575.8073

sacklunchproductions.com

Sack Lunch Productions, Inc., through its subsidiaries, operates lifestyle salons. The company's salons sell Aveda line of products for men and women, including health and beauty products.

**PRINCIPAL:** Richard Surber

**FOUNDED:** 1987

**INDUSTRY:** Services

## TRANSACTION DETAILS

AMOUNT	DATE	TRANSACTION TYPE
\$273,390	5/19/16	Equity/Debt

# SALES RABBIT, INC.



2801 Thanksgiving Way  
Suite 210  
Lehi, UT 84043

801.418.9009

salesrabbit.com

Sales Rabbit, Inc. provides an application which enables door-to-door representatives to manage leads with a visual map of the area, track interest level and set up sales appointment dates and times.

**PRINCIPAL:** Brady Anderson

**FOUNDED:** 2011

**INDUSTRY:** Services

## OUTSIDE PROFESSIONALS

**ACCOUNTING:** NOW CFO

**INVESTOR:** BoomStartup  
Kickstart Seed Fund  
Osborn Companies  
Stoneway Capital  
Utah Angels 2  
Varkain

**OTHER:** Diversified Insurance



## TRANSACTION DETAILS

AMOUNT	DATE	TRANSACTION TYPE	STAGE
Not Disclosed	5/2/16	Equity/Debt	Venture Capital Backed

AMOUNT	DATE	TRANSACTION TYPE	STAGE
\$1,200,000	3/30/16	Equity/Debt	Venture Capital Backed

## SARCOS CORP.



Sarcos Corp., a robotics and sensor company, designs, builds, and produces dexterous, tele-operated robotic systems for use in unpredictable and unstructured environments.

360 Wakara Way  
Salt Lake City, UT 84108

801.581.0155

sarcos.com

**PRINCIPAL:** Benjamin Wolff  
**FOUNDED:** 1983  
**INDUSTRY:** Technology / Software

### OUTSIDE PROFESSIONALS

**INVESTOR:** Caterpillar Ventures  
Cottonwood Technology Fund  
GE Ventures  
Microsoft  
**OTHER:** Wilson Sonsini Goodrich  
& Rosati (Special Counsel)

### TRANSACTION DETAILS

AMOUNT	DATE	TRANSACTION TYPE	STAGE
\$10,500,000	9/12/16	Equity/Debt	Venture Capital Backed

## SAURUS, INC.



136 South Main Street  
Suite 210  
Salt Lake City, UT 84101

510.332.7490

github.com

Saurus, Inc. operates as a public software development website.

**PRINCIPAL:** Jaleh Afshar  
**FOUNDED:** 2015  
**INDUSTRY:** Technology / Software

### OUTSIDE PROFESSIONALS

**INVESTOR:** Index Ventures

### TRANSACTION DETAILS

AMOUNT	DATE	TRANSACTION TYPE
\$7,999,991	8/12/16	Preferred Stock

## SECTURION SYSTEMS, INC.



1755 East 1450 South  
Suite 110  
Clearfield, UT 84015

480.215.5284

secturion.com

Secturion Systems, Inc. develops and delivers enterprise class, ultra-high (40/100Giga/bits full duplex) performance secure network appliances to protect Big data storage infrastructure and data in transit.

**PRINCIPAL:** Richard Takahashi  
**FOUNDED:** 2012  
**INDUSTRY:** Technology / Software

### TRANSACTION DETAILS

AMOUNT	DATE	TRANSACTION TYPE
\$4,000,000	10/26/16	Common Stock

## SHOUT, LIVE QUIZZING PLATFORM



333 South 520 West  
Lindon, UT 84042

844.746.8829

shout.tv

Shout is a developer of an interactive social media platform for sports viewers.

**PRINCIPAL:** Darl McBride  
**FOUNDED:** 2011  
**INDUSTRY:** Technology / Software

### OUTSIDE PROFESSIONALS

**INVESTOR:** HRH Prince Abdullah bin Mosaad  
Numbase Group  
Pelion Venture Partners  
Vegas Valley Angels

### TRANSACTION DETAILS

AMOUNT	DATE	TRANSACTION TYPE
Not Disclosed	4/26/16	Equity/Debt

## SILVERVUE, INC.



8911 South Sandy Parkway  
Suite 200  
Sandy, UT 84070

801.921.6614

silvervue.com

SilverVue, Inc. offers SilverSearch, a directory application that helps patients make informed choices about transitional care providers.

**PRINCIPAL:** William West  
**CFO:** Scott Lindeman  
**FOUNDED:** 2012  
**INDUSTRY:** Technology / Software

### OUTSIDE PROFESSIONALS

**OTHER:** Diversified Insurance  
**INVESTOR:** EPIC Ventures  
GE Ventures  
Pritzker Group Venture Capital



### TRANSACTION DETAILS

AMOUNT	DATE	TRANSACTION TYPE	STAGE
\$17,852,311	5/13/16	Convertible Debt	Venture Capital Backed

## SIMPLECITIZEN INC.



SimpleCitizen

150 South State Street  
Salt Lake City, UT 84111

844.488.5245

simplecitizen.com

SimpleCitizen Inc. is a developer of an application software for immigration process that allows users to apply and track green card applications, renew green cards, and fill out citizenship applications online.

**PRINCIPAL:** Sam Stoddard  
**FOUNDED:** 2014  
**INDUSTRY:** Services

### OUTSIDE PROFESSIONALS

**LAW FIRM:** Jones Waldo



### TRANSACTION DETAILS

AMOUNT	DATE	TRANSACTION TYPE
\$120,000	6/24/16	Equity/Debt



**SIMPLUS**

9350 South 150 East  
Suite 220  
Sandy, UT 84070

855.256.8391

simplus.com



Simplus provides SaaS products and support services that streamline and simplify global enterprise work management processes.

**PRINCIPAL:** Ryan Westwood  
**FOUNDED:** 2014  
**INDUSTRY:** Technology / Software

**OUTSIDE PROFESSIONALS**

**INVESTOR:** Alan Hall  
Darby Smith  
EPIC Ventures  
Eric Morgan  
Godard Abel  
Greg Warnock  
Infinite Investments  
Jeremy Andrus  
Joshua James  
Kent Madsen  
Prelude  
Rick Alden  
Salesforce Ventures  
Service Provider Capital  
Silicon Valley Bank  
Todd Pedersen  
Travis Johnson

**TRANSACTION DETAILS**

AMOUNT	DATE	TRANSACTION TYPE	STAGE
\$7,300,000	9/30/16	Equity/Debt	Venture Capital Backed

AMOUNT	DATE	TRANSACTION TYPE
\$5,160,357	7/29/16	Common Stock

1492 Park Avenue  
Park City, UT 84060

530.386.0113

SIP Pioneer Holdings LLC operates in the commercial real estate industry.

**PRINCIPAL:** George Bishop  
**FOUNDED:** 2016  
**INDUSTRY:** Services

**TRANSACTION DETAILS**

AMOUNT	DATE	TRANSACTION TYPE
\$1,735,000	9/23/16	Common Stock

# SMARTSHYP, INC.

899 W Center Street  
Orem, UT 84057

877.217.7497

Smartshyp provides easy to use online shipping software that saves customers money through discounted shipping rates and simplifies label printing, processing orders, and automated tracking.

**PRINCIPAL:** Tyler Babb  
**FOUNDED:** 2016  
**INDUSTRY:** Technology/Software

## OUTSIDE PROFESSIONALS

**LAW FIRM:** Holland & Hart LLP



### TRANSACTION DETAILS

AMOUNT	DATE	TRANSACTION TYPE	STAGE
\$300,000	12/23/16	Preferred Stock Financing	Venture Capital Backed

# SOCIAL DENTAL



370 East 800 South  
Suite 110  
Orem, UT 84097

435.503.1494

socialdental.com

Social Dental, Inc. focuses on social media management, online reviews, search engine optimization, analytics reporting, in-office print campaigns, personal coaching, content library, and social media advertising.

**PRINCIPAL:** Tom Clark  
**CFO:** Dustin Snyder  
**FOUNDED:** 2015  
**INDUSTRY:** Technology / Software

## OUTSIDE PROFESSIONALS

**ACCOUNTING:** CBIZ

**INVESTOR:** Jeremy Andrus  
Kickstart Seed Fund  
Peterson Partners



### TRANSACTION DETAILS

AMOUNT	DATE	TRANSACTION TYPE
\$4,000,000	2/26/16	Equity/Debt



# SORENSEN MEDIA, INC.



13961 Minuteman Drive  
Suite 100  
Draper, UT 84020

801.501.8650

sorensonmedia.com

Sorenson Media, Inc. provides solutions that bring addressability, data, and interactivity to digital video and television (TV).

**PRINCIPAL:** Marcus Liassides  
**CFO:** B. Woodward  
**FOUNDED:** 1995  
**INDUSTRY:** Technology / Software

## OUTSIDE PROFESSIONALS

**INVESTOR:** Sorenson Capital

### TRANSACTION DETAILS

AMOUNT	DATE	TRANSACTION TYPE
Not Disclosed	3/22/16	Equity/Debt



# SOUL AND VIBE INTERACTIVE, INC.



6548 South Big Cottonwood  
Canyon Road, Suite 200  
Salt Lake City, UT 84121

763.400.8040

soulandvibe.com

Soul and Vibe Interactive, Inc. develops, publishes, and digitally distributes interactive entertainment games and interactive books.

**PRINCIPAL:** Peter Chiodo  
**CFO:** Michael Hess  
**FOUNDED:** 2011  
**INDUSTRY:** Technology / Software

## OUTSIDE PROFESSIONALS

**INVESTOR:** Destiny Capital Partners, LLC

### TRANSACTION DETAILS

AMOUNT	DATE	TRANSACTION TYPE
\$75,000	1/18/16	Convertible Debt

# SPEAKWORKS, INC.



256 West Center Street  
Orem, UT 84057

855.717.3499

goreact.com

**PRINCIPAL:** Ken Meyers  
**CFO:** Katie Atkins  
**FOUNDED:** 2011  
**INDUSTRY:** Technology / Software

## OUTSIDE PROFESSIONALS

**INVESTOR:** Five Elms Capital  
**OTHER:** Diversified Insurance



### TRANSACTION DETAILS

AMOUNT	DATE	TRANSACTION TYPE
\$4,000,000	3/11/16	Convertible Debt/Warrants



SpinGo Solutions, Inc. provides event marketing and management solutions for event makers. The company enables users to manage events, including schedules, volunteers, guests, panelists, venues, and more.

14193 South Minuteman Drive  
Suite 100  
Draper, UT 84020

877.377.4646

spingo.com



**PRINCIPAL:** Kreg Peeler  
**CFO:** Kent Thomas  
**FOUNDED:** 2012  
**INDUSTRY:** Technology / Software

**OUTSIDE PROFESSIONALS**

**INVESTORS:** Alan Hall  
EPIC Ventures  
Fraser Bullock  
Greg Warnock  
J. Randy Bailey  
Joshua James  
Kent Thomas  
Kickstart Seed Fund  
Kreg Peeler  
Mark Wankel  
Mercato Partners  
Rick Alden  
Service Provider Capital  
Terry Pitts  
Todd Pedersen

**TRANSACTION DETAILS**

AMOUNT	DATE	TRANSACTION TYPE
\$2,040,000	9/1/16	Convertible Debt

AMOUNT	DATE	TRANSACTION TYPE
\$924,997	8/26/16	Common Stock



Spritz provides an eReader program that supports students' mastery of reading assignments. The eReader offers an alternative text delivery approach that makes reading focused and easy.

**PRINCIPAL:** Frank Waldman  
**FOUNDED:** 2012  
**INDUSTRY:** Technology / Software

2223 S. Highland Dr.  
Salt Lake City, UT 84106

385.322.1140

spritzinc.com

**TRANSACTION DETAILS**

AMOUNT	DATE	TRANSACTION TYPE
\$100,000	10/18/16	Equity/Debt

# STORAGECRAFT TECHNOLOGY CORPORATION



380 Data Drive  
Suite 300  
Draper, UT 84020

801.871.2913

storagecraft.com



StorageCraft, founded in 2003, and its affiliates, provide best-in-class backup, disaster recovery, system migration and data protection solutions for servers, desktops and laptops. StorageCraft delivers software products that reduce downtime, improve security, and stability for systems and data, and lower the total cost of ownership.

**PRINCIPAL:** Matt Medeiros  
**FOUNDED:** 2003  
**INDUSTRY:** Technology/Software

## OUTSIDE PROFESSIONALS

**LAW FIRM:** Holland & Hart LLP  
**INVESTOR:** TA Associates  
**OTHER:** Diversified Insurance



## TRANSACTION DETAILS

AMOUNT	DATE	TRANSACTION TYPE	STAGE
\$187,000,000	3/1/16	Preferred Stock Financing	Venture Capital Backed

# STRATA



3013 Santa Clara Drive  
Santa Clara, UT 84765

435.628.5218

strata.com

Strata develops and provides 3D and packaging design software products to customers worldwide. Its products include Strata 3D CX Suite that enables the creation of 3D content.

**PRINCIPAL:** John Wright  
**FOUNDED:** 1988  
**INDUSTRY:** Technology / Software

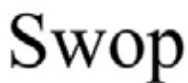
## OUTSIDE PROFESSIONALS

**INVESTOR:** Landstead Partners Limited

## TRANSACTION DETAILS

AMOUNT	DATE	TRANSACTION TYPE
Not Disclosed	9/22/16	Equity/Debt

# SWOP, INC.



55 North University Avenue  
Suite 165  
Provo, UT 84601

443.605.5305

swop.com

Swop, Inc. operates in the technology industry, making personal and professional connections through your phone.

**PRINCIPAL:** Mitch Fultz  
**FOUNDED:** 2014  
**INDUSTRY:** Technology / Software

## TRANSACTION DETAILS

AMOUNT	DATE	TRANSACTION TYPE
\$150,000	2/2/16	Common Stock

## SYMBIOCELL TECH, LLC



615 Arapeen  
Suite 210  
Salt Lake City, UT 84108

801.503.3990

symbiocelltech.com

SymbioCellTech is a biotechnology start-up that has developed a patented, proprietary therapy to cure insulin-dependent Type 1 diabetes Mellitus (T1DM), which is commonly referred to as Type 1 or juvenile onset diabetes.

**PRINCIPAL:** Christof Westenfelder

**FOUNDED:** 2006

**INDUSTRY:** Biotechnology

### OUTSIDE PROFESSIONALS

**LAW FIRM:** Holland & Hart LLP

**INVESTOR:** Confidential



### TRANSACTION DETAILS

AMOUNT	DATE	TRANSACTION TYPE	STAGE
\$2,000,000	6/20/16	Equity Financing	Venture Capital Backed

## SYNERGY TECHNOLOGY SOLUTIONS, LLC



1215 Wilmington Avenue  
Suite 170  
Salt Lake City, UT 84106

435.729.7000

synergyutah.com

Synergy Technology Solutions, LLC is a privately owned full-service real estate development firm.

**PRINCIPAL:** Steven Urry

**FOUNDED:** 2014

**INDUSTRY:** Construction / Engineering

### OUTSIDE PROFESSIONALS

**ACCOUNTING:** CBIZ



### TRANSACTION DETAILS

AMOUNT	DATE	TRANSACTION TYPE
\$850,000	7/15/16	Convertible Debt

## TARMA GROUP, INC.



377 Marshall Way  
Suite 6B  
Layton, UT 84041

863.991.2455

Tarma Group, Inc. operates in the healthcare industry.

**PRINCIPAL:** Kevin Taylor

**FOUNDED:** 2016

**INDUSTRY:** Healthcare

### TRANSACTION DETAILS

AMOUNT	DATE	TRANSACTION TYPE
\$625,000	5/13/16	Common Stock

# TASKEASY, INC.



1521 East 3900 South  
Suite 200  
Salt Lake City, UT 84124

800.518.4461

taskeasy.com

TaskEasy, Inc. operates a SaaS platform that provides property owners with access to contractors offering home and property maintenance tasks.

**PRINCIPAL:** Ken Davis  
**CFO:** Jeff Davis  
**FOUNDED:** 2011  
**INDUSTRY:** Technology / Software

## OUTSIDE PROFESSIONALS

**ACCOUNTING:** Tanner LLC  
**INVESTOR:** Access Venture Partners  
Aries Capital Partners  
Camber Creek  
Delta Electronics  
Grotech Ventures  
Kickstart Seed Fund  
Michael Beaudoin  
Moderne Ventures  
MTD Products  
Service Provider Capital  
Stoneway Capital  
**OTHER:** Cooley (Special Counsel),  
Square 1 Bank



### TRANSACTION DETAILS

AMOUNT	DATE	TRANSACTION TYPE	STAGE
\$12,000,000	4/26/16	Equity/Debt	Venture Capital Backed

AMOUNT	DATE	TRANSACTION TYPE
\$12,000,000	1/20/16	Common Stock

AMOUNT	DATE	TRANSACTION TYPE
\$400,000	2/18/16	Equity/Debt

# TEAL DRONES, INC.



2750 East Cottonwood Parkway  
Suite 600  
Salt Lake City, UT 84121

801.365.0262

tealdrones.com

Teal Drones, Inc. designs and develops drones, including the world's fastest production drone.

**PRINCIPAL:** George Matus  
Billy McGuire  
**FOUNDED:** 2015  
**INDUSTRY:** Consumer/Retail

## OUTSIDE PROFESSIONALS

**ACCOUNTING:** Tanner LLC  
**LAW FIRM:** Holland & Hart LLP  
**INVESTOR:** Pelion Venture Partners  
**OTHER:** Diversified Insurance



### TRANSACTION DETAILS

AMOUNT	DATE	TRANSACTION TYPE	STAGE
\$2,500,000	10/12/16	Preferred Stock Financing	Venture Capital Backed

TECHeGO

TECHeGO, Inc. provides business workflow automation, business process consulting, and custom extension development services.

**PRINCIPAL:** Seth Helgeson  
**FOUNDED:** 2006  
**INDUSTRY:** Technology / Software

10808 South Riverfront Parkway  
 Suite 314  
 South Jordan, UT 84095

801.997.9045

techego.com

TRANSACTION DETAILS

AMOUNT	DATE	TRANSACTION TYPE
Not Disclosed	10/31/16	Equity/Debt

teem

Teem Technologies, Inc. is a boutique design and iOS development studio.

**PRINCIPAL:** Shaun Ritchie  
**CFO:** Ron Ross  
**FOUNDED:** 2013  
**INDUSTRY:** Technology/Software

224 South 200 West  
 Suite 100  
 Salt Lake City, UT 84101

415.423.2373

teem.com

OUTSIDE PROFESSIONALS

**LAW FIRM:** Holland & Hart LLP  
**ACCOUNTING:** Tanner LLC  
**INVESTOR:** Nokia Growth Partners  
 GE Ventures  
 Greycroft Partners  
 Origin Ventures  
 Zetta Venture Partners  
**OTHER:** Diversified Insurance



TRANSACTION DETAILS

AMOUNT	DATE	TRANSACTION TYPE	STAGE
\$13,500,000	6/16/16	Preferred Stock Financing	Venture Capital Backed

386 W 9400 S  
 Sandy, UT 84070

theoneten.com

The 110 provides all possible smart tools for a seamless, smart shopping experience.

**PRINCIPAL:** Rebecca Jung  
**FOUNDED:** 2016  
**INDUSTRY:** Services

TRANSACTION DETAILS

AMOUNT	DATE	TRANSACTION TYPE
\$100,000	2/7/16	Equity/Debt

## THE GREEN POLKADOT BOX, INC.



1450 South Blackhawk Boulevard  
Mount Pleasant, UT 84647

801.478.2500

greenpolkadotbox.com

Green Polkadot Box, Inc. operates an online membership club that offers natural and organic food in the United States.

**PRINCIPAL:** Rod Smith  
**CFO:** Christopher Foley  
**FOUNDED:** 2008  
**INDUSTRY:** Consumer / Retail

### TRANSACTION DETAILS

AMOUNT	DATE	TRANSACTION TYPE
\$11,500,000	7/21/16	Convertible Debt

## THE VOID, LLC



922 South State Street  
Pleasant Grove, UT 84062

801.368.0963

thevoid.com

THE VOID, LLC owns and operates virtual-reality technologies enabled virtual entertainment centers that enables visitors to see, move, and feel digital worlds.

**FOUNDED:** 2014  
**INDUSTRY:** Leisure

### OUTSIDE PROFESSIONALS

**INVESTOR:** Burch Creative Capital

### TRANSACTION DETAILS

AMOUNT	DATE	TRANSACTION TYPE
Not Disclosed	12/31/16	Equity/Debt

## THERMIMAGE



P.O. Box 27168  
Salt Lake City, UT 84127

801.948.9400

thermimage.com

ThermImage is a provider and developer of medical devices to diagnose pediatric vesicoureteral reflux (VUR).

**PRINCIPAL:** Douglas Turnquist  
**FOUNDED:** 2007  
**INDUSTRY:** Healthcare

### OUTSIDE PROFESSIONALS

**INVESTOR:** Berwind  
Berwind Private Equity  
Individual Investor  
National Institutes of Health  
Salt Lake Life Science Angels  
U.S. Department of Health  
and Human Services  
University of Utah Research  
Foundation

### TRANSACTION DETAILS

AMOUNT	DATE	TRANSACTION TYPE
\$1,550,000	2/1/16	Equity/Debt

## TP WOODLAND STOW IT, LLC

2265 East Murray Holladay Road  
Holladay, UT 84117

801.716.7867

FOUNDED: 2016

INDUSTRY: Other

### TRANSACTION DETAILS

AMOUNT	DATE	TRANSACTION TYPE
\$4,800,000	10/27/16	Common Stock

## TRACKING FIRST, LLC



Tracking First, LLC develops an online tool for campaign code management and validation.

PRINCIPAL: Craig Scribner

INDUSTRY: Technology / Software

1057 North 470 West  
Orem, UT 84057

801.836.8507

trackingfirst.com

### TRANSACTION DETAILS

AMOUNT	DATE	TRANSACTION TYPE	STAGE
\$50,000	8/2/16	Equity/Debt	Angel Backed

## TURNING POINT RETAIL CORPORATION



Turning Point Retail Corporation, a cloud technology company, provides collaborative solutions to retail theft for combating shoplifting.

12012 South 700 West  
Draper, UT 84020

855.487.5227

turningpointjustice.com

PRINCIPAL: Lohra Miller

FOUNDED: 2013

INDUSTRY: Services

### TRANSACTION DETAILS

AMOUNT	DATE	TRANSACTION TYPE
\$1,173,000	3/10/16	Common Stock



# UNITED GAMES MARKETING, LLC



463 East 1450 North  
Orem, UT 84097

801.319.9599

United Games designs and markets next generation mobile apps for sports through a unique direct marketing distribution model.

**FOUNDED:** 2016  
**INDUSTRY:** Technology / Software

## OUTSIDE PROFESSIONALS

**OTHER:** Diversified Insurance



### TRANSACTION DETAILS

AMOUNT	DATE	TRANSACTION TYPE
\$500,000	7/6/16	Equity/Debt

AMOUNT	DATE	TRANSACTION TYPE
\$300,000	7/27/16	Equity/Debt

# UPLIFT NUTRITION, INC.



2681 East Parleys Way  
Suite 204  
Salt Lake City, UT 84109

801.322.3401

upliftnutrition.com

Uplift Nutrition, Inc., a development stage company, markets and sells various types of products online.

**PRINCIPAL:** Sean Martin  
**CFO:** David Baum  
**FOUNDED:** 2005  
**INDUSTRY:** Consumer / Retail

### TRANSACTION DETAILS

AMOUNT	DATE	TRANSACTION TYPE
\$75,000	7/1/16	Convertible Debt

## VAPORSENS, INC.



Vaporsens, Inc. uses nanofiber technology to create the next generation of chemical sensors.

36 South Wasatch Drive  
RM 5539  
Salt Lake City, UT 84112

801.557.3557

vaporsens.com

**PRINCIPAL:** Douglas Later  
**FOUNDED:** 2011  
**INDUSTRY:** Technology/Software

### OUTSIDE PROFESSIONALS

**LAW FIRM:** Holland & Hart LLP  
**ACCOUNTING:** Tanner LLC



### TRANSACTION DETAILS

AMOUNT	DATE	TRANSACTION TYPE	STAGE
\$750,000	4/15/16	Preferred Stock Financing	Venture Capital Backed

## VASAYO, LLC



Vasayo, LLC provides nutritional supplements that feature Advanced Delivery Technology (ADT), where nutrients are wrapped in cell-loving liposomal "bubbles" for superior absorption and delivery.

2344 West 3000 South  
Charleston, UT 84032

801.534.4435

**FOUNDED:** 2016  
**INDUSTRY:** Consumer / Retail

### TRANSACTION DETAILS

AMOUNT	DATE	TRANSACTION TYPE
\$2,300,000	11/10/16	Equity/Debt

## VERISTRIDE, INC.



Veristride, Inc. designs and develops shoe-based sensor technology which measures and provides active feedback on the users movement.

3195 South Main Street  
Suite 140  
South Salt Lake, UT 84115

801.898.9445

veristride.com

**PRINCIPAL:** Stacy Bamberg  
**FOUNDED:** 2011  
**INDUSTRY:** Consumer / Retail

### TRANSACTION DETAILS

AMOUNT	DATE	TRANSACTION TYPE
\$1,000,000	1/29/16	Common Stock

# VIDANGEL, INC.



251 North University Avenue  
Provo, UT 84601

801.228.8444

vidangel.com

Developer of a cloud-based browser plugin that filters out adult content in online streaming video. VidAngel offers a control system that allows parents to mute swearing and remove sex, nudity and graphic violence in movies and other websites.

**PRINCIPAL:** Neal Harmon  
**CFO:** Patrick Reilly  
**FOUNDED:** 2012  
**INDUSTRY:** Technology/Software

## OUTSIDE PROFESSIONALS

**ACCOUNTING:** Tanner LLC  
**INVESTOR:** Alta Ventures Mexico  
John Richards  
Kickstart Seed Fund  
Stoneway Capital  
TPP Capital Advisors  
Warren Osborn  
**OTHER:** Diversified Insurance



### TRANSACTION DETAILS

AMOUNT	DATE	TRANSACTION TYPE
\$10,100,000	11/10/16	Private Placement

# VIDI



1260 West 1650 North  
Springville, UT 84663

801.653.0740

vidicameras.com

Provider of waterproof action cameras. VIDI offers a camera kit which includes a waterproof case, camera, selfie stick, and charger cable among other items for its users to click pictures.

**PRINCIPAL:** Spencer Taylor  
**FOUNDED:** 2014  
**INDUSTRY:** Consumer/Retail

## OUTSIDE PROFESSIONALS

**INVESTOR:** Peak Ventures  
Peterson Partners  
SOSV  
StartSLC  
Subtraction Capital  
**OTHER:** Kickstarter (Lead Manager or Arranger)

### TRANSACTION DETAILS

AMOUNT	DATE	TRANSACTION TYPE
Not disclosed	7/1/16	Private Placement



4931 North 300 West  
Provo, UT 84604

877.404.4129

vivint.com



Vivint sells complete security and automation solutions for homes.

**PRINCIPAL:** Todd Pedersen  
**FOUNDED:** 1999  
**INDUSTRY:** Consumer / Retail

**OUTSIDE PROFESSIONALS**

**INVESTOR:** Peter Thiel  
**OTHER:** Goldman Sachs  
Solamere Capital  
Peterson Partners  
Jupiter Partners

**TRANSACTION DETAILS**

AMOUNT	DATE	TRANSACTION TYPE
\$100,000,000	4/26/16	Equity/Debt

126 West Sego Lily Drive  
Suite 150  
Sandy, UT 84070

855.756.3569

vutiliti.com

Vutiliti, Inc. is a developer of a utility tracking application that provides real-time analytics and data about the usage of electricity, gas, and water so that the users can monitor and budget utility usage.

**PRINCIPAL:** Stephen Ellis  
**FOUNDED:** 2015  
**INDUSTRY:** Technology / Software

**OUTSIDE PROFESSIONALS**

**LAW FIRM:** Jones Waldo  
**INVESTOR:** BoomStartup  
Utah Angels 2  
Varkain, LLC



**TRANSACTION DETAILS**

AMOUNT	DATE	TRANSACTION TYPE
\$1,500,000	9/29/16	Equity/Debt

AMOUNT	DATE	TRANSACTION TYPE
\$600,000	9/29/16	Equity/Debt

# WALKER EDISON



4350 West 2100 South  
Suite A  
Salt Lake City, UT 84120

877.203.2917

walkeredison.com

Walker Edison Furniture is an innovative RTA furniture manufacturer that sells through online retail partners.

**FOUNDED:** 2006  
**INDUSTRY:** Consumer / Retail

## OUTSIDE PROFESSIONALS

**ACCOUNTING:** CBIZ  
**INVESTOR:** Caltius Capital Management  
**OTHER:** D.A. Davidson & Co.



### TRANSACTION DETAILS

AMOUNT	DATE	TRANSACTION TYPE	STAGE
Not Disclosed	11/8/16	Equity/Debt	Venture Capital Backed

# WASATCH MICROFLUIDICS, INC.



825 N. 300 W.  
Suite C309  
Salt Lake City, UT 84103

844.642.7635

microfl.com

Wasatch Microfluidics, LLC provides biotechnology solutions. It develops and commercializes novel microarray deposition technologies. The company provides users with instruments and services, which enable multiplexing on planar array surfaces.

**PRINCIPAL:** Josh Eckman  
**CFO:** Rob Lund  
**FOUNDED:** 2006  
**INDUSTRY:** Healthcare

## OUTSIDE PROFESSIONALS

**LAW FIRM:** Fabian VanCott  
**ACCOUNTING:** Tanner LLC  
**OTHER:** LME Tax & Accounting



### TRANSACTION DETAILS

AMOUNT	DATE	TRANSACTION TYPE
\$10,300,000	8/10/16	Private Placement



3401 Thanksgiving Way  
Lehi, UT 84043

888.579.5668

getweave.com



Provider of communications software for the healthcare industry. The company's software syncs with existing CRM (Customer Relationship Management) and EMR (Electronic Medical Record) software. It also consolidates VoIP calling, SMS text messaging and emailing into a single desktop service.

**PRINCIPAL:** Brandon Rodman  
**FOUNDED:** 2008  
**INDUSTRY:** Technology/Software

**OUTSIDE PROFESSIONALS**

**ACCOUNTING:** PricewaterhouseCoopers

**INVESTOR:** A.Capital Ventures  
Crosslink Capital  
FUEL Capital  
FundersClub  
Gary Rubens  
Geoff Ralston  
Homebrew  
Initialized Capital  
Joseph Montana  
Mike Edelhart  
Peak Capital  
Peak Ventures  
Pelion Venture Partners  
Ron Mahabir  
SV Angel  
Utah Angels 2  
Y Combinator

**OTHER:** Wilson Sonsini Goodrich & Rosati (Special Counsel)



**TRANSACTION DETAILS**

AMOUNT	DATE	TRANSACTION TYPE
\$22,800,000	3/21/16	Private Placement

# WHISTIC, INC.



8 East Broadway  
Suite 550  
Salt Lake City, UT 84111

650.466.8499

whistic.com

Whistic, Inc. owns and operates a platform that enables organizations to evaluate and quantify the IT security risks associated with their SaaS vendors. They are a provider of an online platform for evaluating risk.

**PRINCIPAL:** Joshua Mortensen

**FOUNDED:** 2015

**INDUSTRY:** Services

## OUTSIDE PROFESSIONALS

**INVESTOR:** Campus Founders Fund

### TRANSACTION DETAILS

AMOUNT	DATE	TRANSACTION TYPE
\$120,000	3/1/16	Convertible Debt

AMOUNT	DATE	TRANSACTION TYPE	STAGE
\$115,000	2/24/16	Convertible Debt/Warrants	Angel Backed

# ZANE BENEFITS, INC.



383 West Vine Street  
Suite 300  
Murray, UT 84123

801.658.0575

zanebenefits.com

Zane Benefits, Inc. provides PeopleKeep, an online employee benefits platform for small businesses. The company's platform helps employees purchase their own benefits.

**PRINCIPAL:** Paul Pilzer

**FOUNDED:** 2006

**INDUSTRY:** Services

## OUTSIDE PROFESSIONALS

**OTHER:** Diversified Insurance



### TRANSACTION DETAILS

AMOUNT	DATE	TRANSACTION TYPE
\$846,108	11/10/16	Common Stock



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# 2018 ENTREPRENEUR OF THE YEAR

**A MWCN ENTREPRENEUR OF THE YEAR IS...**

SOMEONE WHO SUSTAINS SUCCESS AS AN ENTREPRENEUR  
SOMEONE WHO SEEDS ENTREPRENEURSHIP IN OTHERS  
SOMEONE WHO GIVES BACK TO THE COMMUNITY

CONTACT CHERI WALDRON AT [CHERI@MWCN.ORG](mailto:CHERI@MWCN.ORG)  
SUBMISSION DEADLINE IS OCTOBER 2017

## **PAST ENTREPRENEUR OF THE YEAR WINNERS**

2017 - Jeremy Andrus, Traeger Grills  
2016 - Aaron Skonnard, Pluralsight  
2015 - Peter & Nicole Mouskondis, Nicholas & Co.  
2014 - Tom Dickson, Blendtec  
2013 - Todd Pedersen, Vivint  
2012 - Josh James, Domo  
2011 - Peter Metcalf, Black Diamond  
2010 - Larry & Gail Miller, Larry Miller Group  
2009 - Alan Hall, MarketStar  
2008 - Amy Rees Anderson, MediConnect

2007 - Kirk Benson, Headwaters  
2006 - Dr. Ted Stanley, ZARS  
2005 - Ken Wooley, Extra Space  
2004 - Patrick Byrne, Overstock.com  
2003 - Dr. Carl Kjeldsberg, ARUP  
2002 - Peter D. Meldrum, Myriad Genetics  
2001 - Gary L. Crocker, Research Medical  
2000 - Dr. Dinesh Patel, TeraTech  
1999 - Gary Stevenson & Scott Watterson, ICON  
1998 - Steve Aldous, Megahertz

1997 - Hyrum Smith, Franklin Covey  
1996 - Robert Grow, Geneva Steel  
1995 - David Evans, Evans & Sutherland  
1994 - Ray Noorda, Novell  
1993 - Dale Ballard, Ballard Medical  
1992 - Jerry Atkin, SkyWest Airlines  
1991 - Sidney Green, TerraTek  
1990 - Alan Ashton, WordPerfect  
1989 - David Bailey, Iomega



# MERGERS & ACQUISITIONS





## 3M HEALTH INFORMATION SYSTEMS, INC.



575 West Murray Boulevard  
Salt Lake City, UT 84123

801.265.4400

3m.com

3M Health Information Systems, Inc. provides software and consulting services to help organizations in improving documentation, quality, and financial performance in the healthcare continuum worldwide.

**FOUNDED:** 1983

**INDUSTRY:** Technology / Software

### TRANSACTION DETAILS

AMOUNT	DATE	ACQUIRER	ACQUIREE
Not Disclosed	9/6/16	3M Health Information Systems, Inc.	Semfinder

## ADAPTIVE COMPUTING ENTERPRISES, INC.

1712 South East Bay Boulevard  
Suite 300  
Provo, UT 84606

801.341.4606

adaptivecomputing.com

Adaptive Computing Enterprises, Inc. provides workload and resource management software and services for data center, cloud, and high-performance computing (HPC) environments.

**PRINCIPAL:** Marty Smuin

**FOUNDED:** 2001

**INDUSTRY:** Technology / Software

### OUTSIDE PROFESSIONALS

**OTHER:** Diversified Insurance



### TRANSACTION DETAILS

AMOUNT	DATE	ACQUIRER	ACQUIREE
Not Disclosed	9/2/16	ALA Services LLC	Adaptive Computing Enterprises, Inc.

## ALBION LABORATORIES, INC.



101 North Main Street  
Clearfield, UT 84015

801.773.4631

albionminerals.com

Albion Laboratories, Inc. is a science- and research-based company that develops and manufactures nutritional and mineral products for animals, plants and humans.

**FOUNDED:** 1956

**INDUSTRY:** Consumer / Retail

### OUTSIDE PROFESSIONALS

**ACCOUNTING:** Tanner LLC

**LAW FIRM:** James Modlin of Hughes  
Hubbard & Reed LLP

**OTHER:** D.A. Davidson & Co.



### TRANSACTION DETAILS

AMOUNT	DATE	ACQUIRER	ACQUIREE
\$111,524,000	2/1/16	Balchem Corp.	Albion Laboratories, Inc.

# ALPINE INDUSTRIES LLC



898 South State Street  
Richmond, UT 84333

435.258.0606

alpineind.com

Alpine Industries LLC specializes in precision machining and aerospace manufacturing.

**FOUNDED:** 1967

**INDUSTRY:** Technology / Software

## TRANSACTION DETAILS

AMOUNT	DATE	ACQUIRER	ACQUIREE
Not Disclosed	12/15/16	Alpine Industries, LLC	Adama Technologies Corporation

# AMERICAN COVERS, LLC



102 West 12200 South  
Draper, UT 84020

801.553.0600

handstands.com

American Covers, LLC, doing business as HandStands, manufactures car air fresheners, cleaning and conditioning products, and anti-bacterial wipes. The company offers its products through retailers and distributors.

**PRINCIPAL:** Chris Anderson

**FOUNDED:** 1983

**INDUSTRY:** Consumer / Retail

## OUTSIDE PROFESSIONALS

**LAW FIRM:** Greenberg Traurig, LLP

**OTHER:** Sawaya Segalas & Co., LLC

## TRANSACTION DETAILS

AMOUNT	DATE	ACQUIRER	ACQUIREE
Not Disclosed	4/29/16	American Covers, LLC.	Eagle One Industries, Inc

AMOUNT	DATE	ACQUIRER	ACQUIREE
\$340,000,000	5/24/16	Energizer Holdings, Inc.	HandStands Holding Corporation

## ANCESTRY.COM LLC



360 West 4800 North  
Provo, UT 84604

801.705.7000

ancestry.com



Ancestry.com LLC provides online family history and personal DNA testing services for subscribers worldwide.

**PRINCIPAL:** Timothy Sullivan  
**CFO:** Howard Hochhauser  
**FOUNDED:** 1983  
**INDUSTRY:** Services

**OUTSIDE PROFESSIONALS**  
**LAW FIRM:** Fried Frank Harris  
Shriver & Jacobson LLP  
**OTHER:** Dechert LLP

### TRANSACTION DETAILS

AMOUNT	DATE	ACQUIRER	ACQUIREE
Not Disclosed	4/1/16	GIC Pte. Ltd. and Silver Lake	Ancestry.com LLC

## ANCESTRY.COM OPERATIONS INC.



360 West 4800 North  
Provo, UT 84604

801.705.7000

ancestry.com

Ancestry.com LLC provides online family history and personal DNA testing services for subscribers worldwide.

**FOUNDED:** 1998  
**INDUSTRY:** Services

**OUTSIDE PROFESSIONALS**  
**OTHER:** Diversified Insurance



### TRANSACTION DETAILS

AMOUNT	DATE	ACQUIRER	ACQUIREE
\$15,600,000	5/18/16	Ancestry.com	Adpay, Inc.

## APPIPHANY TECHNOLOGIES HOLDINGS CORP.

10 West Broadway  
Suite 700  
Salt Lake City, UT 84101

385.212.3305

ipriskcontrol.com

Appiphany Technologies Holdings Corp. offers online brand protection and internet monitoring services.

**PRINCIPAL:** Robert Sargent  
**CFO:** Robert Sargent  
**FOUNDED:** 2009  
**INDUSTRY:** Services

### TRANSACTION DETAILS

AMOUNT	DATE	ACQUIRER	ACQUIREE
\$360,000	2/26/16	Appiphany Technologies Holdings Corp.	Media Convergence Group, LLC

## ARCHITECTURAL COMPUTER SERVICES, INC.



Architectural Computer Services, Inc., doing business as ARCOM, develops and offers architecture, engineering and construction (AEC) software that integrates building specification content.

**FOUNDED:** 1972

**INDUSTRY:** Technology / Software

465 South 400 East  
Suite 200  
Salt Lake City, UT 84111

801.521.9162

arcomnet.com

### TRANSACTION DETAILS

AMOUNT	DATE	ACQUIRER	ACQUIREE
Not Disclosed	10/5/16	Alpine Investors V SBIC	ARCOM

## ARELLIA CORPORATION



Arellia Corporation develops and sells Windows endpoint security solutions for global Fortune 500, government, and security-focused organizations to mitigate advanced security threats.

**FOUNDED:** 2009

**INDUSTRY:** Technology / Software

### OUTSIDE PROFESSIONALS

**OTHER:** John Kreuzer of Gutenberg Communications

2972 West Maple Loop Drive  
Suite 101  
Lehi, UT 84043

800.889.8091

arellia.com

### TRANSACTION DETAILS

AMOUNT	DATE	ACQUIRER	ACQUIREE
Not Disclosed	2/23/16	Thycotic Software Ltd.	Arellia Corporation

## ASAP PRINTING CORPORATION



The Outsourcing Advantage™

ASAP Printing Corporation provides offset printing services. Its services include customer service/quoting, graphics/pre-press, offset press and post press.

**FOUNDED:** 1994

**INDUSTRY:** Consumer / Retail

643 West Billinis Road  
Salt Lake City, UT 84119

801.263.2727

asapprintingcorp.com

### TRANSACTION DETAILS

AMOUNT	DATE	ACQUIRER	ACQUIREE
Not Disclosed	7/14/16	4over, Inc.	ASAP Printing Corporation

# ASSET MANAGEMENT ENGINEERING, INC.



1356 West 540 North  
St. George, UT 84770

435.632.8722

ameipro.com

Asset Management Engineering, Inc. provides information technology consulting and technical services for managing facility, fleet, and infrastructure assets.

**PRINCIPAL:** Brett Burton  
**CFO:** David Burton  
**FOUNDED:** 2009  
**INDUSTRY:** Services

## TRANSACTION DETAILS

AMOUNT	DATE	ACQUIRER	ACQUIREE
Not Disclosed	10/26/16	ValuD Consulting	Asset Management Engineering, Inc.

# AUTOFARM GROUP LLC



629 East 1000 South  
American Fork, UT 84003

801.692.6205

autofarmgroup.com

AutoFarm Group LLC owns a group of dealerships selling new and used vehicles. They also offer services, parts, and financing.

**PRINCIPAL:** Gust Kalatzes  
**FOUNDED:** 2014  
**INDUSTRY:** Consumer / Retail

## TRANSACTION DETAILS

AMOUNT	DATE	ACQUIRER	ACQUIREE
Not Disclosed	2/10/16	AutoFarm Group LLC	Cass County Ford Lincoln

# AVALON HEALTH CARE, INC.



206 North 2100 West  
Salt Lake City, UT 84116

801.596.8844

avalonhealthcare.com

Avalon Health Care, Inc., doing business as Avalon Health Care Group, provides senior care services. The company serves patients, residents, and families.

**PRINCIPAL:** Randy Kirton  
**CFO:** Anne Stuart  
**FOUNDED:** 1989  
**INDUSTRY:** Healthcare

## OUTSIDE PROFESSIONALS

**ACCOUNTING:** Eide Bailly, LLP  
Tanner, LLC

**OTHER:** Diversified Insurance



## TRANSACTION DETAILS

AMOUNT	DATE	ACQUIRER	ACQUIREE
\$44,600,000	2/2/16	Avalon Health Care Group	Hale Nani Investors LLC



257 East 200 South  
Salt Lake City, UT 84111

801.858.3800

aviacode.com

Aviocode's proprietary technology and workflow improves the accuracy and efficiency of medical coding by providing improved efficiency, increased revenue, strengthened cash flow, and decreased risk for hospital and physician groups.

**PRINCIPAL:** Keith Hagen  
**CFO:** Steve Erickson  
**FOUNDED:** 1999  
**INDUSTRY:** Technology/Software

## OUTSIDE PROFESSIONALS

**LAW FIRM:** Holland & Hart LLP  
**ACCOUNTING:** Tanner LLC  
**OTHER:** Diversified Insurance



## TRANSACTION DETAILS

AMOUNT	DATE	ACQUIRER	ACQUIREE	STAGE
Not disclosed	12/30/16	Aviocode	Revant Solutions, Inc.	Venture Capital Backed

AMOUNT	DATE	ACQUIRER	ACQUIREE	STAGE
Not disclosed	7/19/16	American Academy Holdings, LLC	Practicode (business line owned by Avicode)	Venture Capital Backed



175 West 200 South  
Suite 4100  
Salt Lake City, UT 84101

801.303.6300

axis41.com

Axis41, Inc., a digital marketing agency, provides services ranging from branding and campaigns to web development and marketing automation.

**CFO:** Jami Floyd  
**FOUNDED:** 2001  
**INDUSTRY:** Technology / Software

## OUTSIDE PROFESSIONALS

**OTHER:** Diversified Insurance



## TRANSACTION DETAILS

AMOUNT	DATE	ACQUIRER	ACQUIREE
Not Disclosed	11/3/16	Merkle Inc.	Axis41, Inc.



## BAICOR, L.C.



1895 North 600 West  
P.O. Box 725  
Logan, UT 84321

435.752.2475

baicor.com

BAICOR, L.C., a specialty fertilizer company, engages in the research, development, and manufacture of fertilizers for home and garden, agriculture, greenhouse growing, golf course, and private label markets.

**FOUNDED:** 1989

**INDUSTRY:** Other

### TRANSACTION DETAILS

AMOUNT	DATE	ACQUIRER	ACQUIREE
Not Disclosed	4/28/16	Brandt Consolidated, Inc.	BAICOR, L.C.

## BCM LOGISTICS, LLC

397 South State Street  
Suite 100  
Clearfield, UT 84015

801.614.0100

bcmlogistics.com

BCM Logistics, LLC provides door-to-door intermodal service.

**FOUNDED:** 2001

**INDUSTRY:** Services

### TRANSACTION DETAILS

AMOUNT	DATE	ACQUIRER	ACQUIREE
Not Disclosed	9/14/16	Watco Supply Chain Services, LLC	BCM Logistics, LLC

## BEAUTY INDUSTRY GROUP, LLC



631 North 400 West  
Salt Lake City, UT 84103

801.206.4781

beautyindustrygroup.com

Beauty Industry Group, LLC provides hair extension and other beauty products. It also offers cosmetics that include serums, lash fibers, and mascaras.

**PRINCIPAL:** Logan Woolley

**FOUNDED:** 2004

**INDUSTRY:** Consumer/Retail

### OUTSIDE PROFESSIONALS

**ACCOUNTING:** Tanner LLC

**INVESTOR:** Gauge Capital, LLC



### TRANSACTION DETAILS

AMOUNT	DATE	ACQUIRER	ACQUIREE
Not disclosed	6/13/16	Gauge Capital, LLC	Beauty Industry Group, LLC

#### TRANSACTION TYPE

Private Placement

## BEST FRIENDS ANIMAL SOCIETY



PRINCIPAL: Gregory Castle  
CFO: Paul Altherr  
FOUNDED: 1984  
INDUSTRY: All Others

### OUTSIDE PROFESSIONALS

ACCOUNTING: Tanner LLC



5001 Angel Canyon Road  
Kanab, UT 84741

435.644.2001

bestfriends.org

### TRANSACTION DETAILS

AMOUNT	DATE	ACQUIRER	ACQUIREE
Not disclosed	10/1/16	Best Friends Animal Society	Atlanta Pet Rescue & Adoption

## BIG BRAINZ, INC.



Big Brainz, Inc. develops math games. The company offers multiplication games for curing core educational needs.

FOUNDED: 2004  
INDUSTRY: Technology / Software

2276 North Rock Canyon Circle  
Provo, UT 84604

801.356.7040

bigbrainz.com

### TRANSACTION DETAILS

AMOUNT	DATE	ACQUIRER	ACQUIREE
Not Disclosed	1/11/16	Imagine Learning, Inc.	Big Brainz, Inc.

## BIKEWAGON

680 West 200 North  
North Salt Lake, UT 84054

877.245.3007

bikewagon.com

Bikewagon retails bikes, bike parts, and accessories.

FOUNDED: 2005  
INDUSTRY: Consumer / Retail

### TRANSACTION DETAILS

AMOUNT	DATE	ACQUIRER	ACQUIREE
Not Disclosed	1/7/16	L9 Sports, LLC	Bikewagon

# BLUEBIRD CANDY COMPANY



75 West Center Street  
Logan, UT 84321

435.753.3670

bluebirdcandy.com

Bluebird Candy Company manufactures and sells candies and chocolates.

**FOUNDED:** 1914

**INDUSTRY:** Consumer / Retail

## TRANSACTION DETAILS

AMOUNT	DATE	ACQUIRER	ACQUIREE
Not Disclosed	12/6/16	Justin Hamilton	Bluebird Candy Company

# BROKERS CONSOLIDATED, INC.



201 East St. George Boulevard  
St. George, UT 84770

435.628.1606

erabrokers.com

Brokers Consolidated, Inc., doing business as ERA Brokers Consolidated, operates commercial and residential brokerages that help in renting/leasing, accounting, maintenance, and communications.

**PRINCIPAL:** Frances E. Moore

**FOUNDED:** 1982

**INDUSTRY:** Financial Services

## TRANSACTION DETAILS

AMOUNT	DATE	ACQUIRER	ACQUIREE
Not Disclosed	6/21/16	ERA Brokers Consolidated	FMJ Corporation

# CALLTOWER INC.



10701 South River Front Parkway  
Suite 450  
South Jordan, UT 84095

866.586.4700

calltower.com

CallTower Inc. provides cloud-based enterprise-class unified communications solutions for organizations worldwide.

**PRINCIPAL:** Bret England

**CFO:** Shawn Hansen

**FOUNDED:** 2001

**INDUSTRY:** Technology / Software

## TRANSACTION DETAILS

AMOUNT	DATE	ACQUIRER	ACQUIREE
Not Disclosed	1/14/16	CallTower Inc.	SoundConnect, LLC

AMOUNT	DATE	ACQUIRER	ACQUIREE
Not Disclosed	4/19/16	CallTower Inc.	ConnectSolutions Skype

# CARDWELL DISTRIBUTING, INC.



Cardwell Distributing, Inc. distributes fuels and lubricants in the western United States to retail, commercial, and industrial customers.

8137 South State Street  
Midvale, UT 84047

801.561.4251

cardwelldist.com

**PRINCIPAL:** Bill Rawson  
**FOUNDED:** 1964  
**INDUSTRY:** Consumer / Retail

## TRANSACTION DETAILS

AMOUNT	DATE	ACQUIRER	ACQUIREE
Not Disclosed	10/3/16	RelaDyne, Inc.	Cardwell Distributing, Inc.

# CAREER STEP, LLC



Career Step, LLC is an online provider of career-focused education and corporate training for job opportunities in healthcare, administrative services, and technology in the United States.

4692 North 300 West  
Suite 150  
Provo, UT 84604

801.489.9393

careerstep.com

**PRINCIPAL:** Stephen Tober  
**CFO:** Stephen Pemberton  
**FOUNDED:** 1992  
**INDUSTRY:** Services

## OUTSIDE PROFESSIONALS

**LAW FIRM:** Porter Hedges LLP  
**OTHER:** Eide Bailly LLP



## TRANSACTION DETAILS

AMOUNT	DATE	ACQUIRER	ACQUIREE
Not Disclosed	1/6/16	Career Step, LLC	Code3 CME LLC

AMOUNT	DATE	ACQUIRER	ACQUIREE
Not Disclosed	10/3/16	Career Step, LLC	Medic-CE.com, LLC



# CARILOHA, LLC



280 West 10200 South  
Sandy, UT 84070

800.884.5815

cariloha.com



Cariloha, LLC manufactures and sells clothing made from bamboo.

**PRINCIPAL:** Jeff Pederson  
**FOUNDED:** 2010  
**INDUSTRY:** Consumer/Retail

## OUTSIDE PROFESSIONALS

**LAW FIRM:** Holland & Hart LLP  
**ACCOUNTING:** Tanner LLC  
**OTHER:** Diversified Insurance



### TRANSACTION DETAILS

AMOUNT	DATE	ACQUIRER	ACQUIREE
Not disclosed	7/1/16	Cariloha, LLC	D&D Investment Group, LLC

# CHARTLOGIC, INC.



3995 South 700 East  
Suite 200  
Salt Lake City, UT 84107

801.365.1800

chartlogic.com



ChartLogic, Inc., a health information technology company, provides electronic health records (EHR) software solutions to medical practices in the United States. It offers ChartLogic EMR, which is a suite of electronic medical records (EMR), document management (DM), patient education, case management, and practice management (PM) solutions; and iAchieve EHR, a Web-hosted EHR system, that includes EMR, PM, and DM solutions.

**PRINCIPAL:** Zubin Emsley  
**FOUNDED:** 1994  
**INDUSTRY:** Healthcare

## OUTSIDE PROFESSIONALS

**ACCOUNTING:** Tanner LLC  
**LAW FIRM:** Parsons Behle & Latimer  
**OTHER:** Diversified Insurance



### TRANSACTION DETAILS

AMOUNT	DATE	ACQUIRER	ACQUIREE
Not disclosed	6/28/16	Medsphere Systems Corporation	ChartLogic, Inc.

## CHG HEALTHCARE SERVICES, INC.



CHG Healthcare Services, Inc. fills the staffing needs of healthcare facilities across America.

6440 S Millrock Drive  
Suite 175  
Salt Lake City, UT 84121

801.930.3680

chghealthcare.com



**PRINCIPAL:** Daniel Thompson  
**CFO:** Sean Dailey  
**FOUNDED:** 1979  
**INDUSTRY:** Healthcare

### OUTSIDE PROFESSIONALS

**LAW FIRM:** Stoel Rives LLP

#### TRANSACTION DETAILS

AMOUNT	DATE	ACQUIRER	ACQUIREE
Not Disclosed	8/24/16	CHG Healthcare Services, Inc.	Global Medical Staffing

## CLAIMWIRE, LLC



Claimwire, LLC owns and operates Claimwire.com, a website that provides critical forms, compliance resources, and comprehensive insight to workers compensation professionals, employers, and injured workers.

1379 North 1075 West  
Suite 224  
Farmington, UT 84025

888.512.4440

claimwire.com

**PRINCIPAL:** Steve Schmutz  
**FOUNDED:** 2012  
**INDUSTRY:** Technology / Software

#### TRANSACTION DETAILS

AMOUNT	DATE	ACQUIRER	ACQUIREE
Not Disclosed	12/15/16	Origami Risk LLC	Claimwire LLC

## CLEANSPARK, INC.



CleanSpark, Inc. engages in acquiring, licensing, and marketing patents and technology to create sustainable energy for its energy customers in the United States.

70 North Main Street  
Suite 105  
Bountiful, UT 84010

801.244.4405

cleanspark.com

**PRINCIPAL:** S. Matthew Schultz  
**CFO:** Zachary Bradford  
**FOUNDED:** 1987  
**INDUSTRY:** Energy / Oil & Gas

#### TRANSACTION DETAILS

AMOUNT	DATE	ACQUIRER	ACQUIREE
\$27,050,000	7/7/16	Stratean Inc.	CleanSpark Inc.

# CLEAR LINK TECHNOLOGIES, LLC



5202 W. Douglas Corrigan Way  
Suite 300  
Salt Lake City, UT 84116

801.424.0018

clearlink.com



Clear Link Technologies, LLC provides marketing, sales, and technology services for various brands. It specializes in creative development, campaign execution, and optimization.

**PRINCIPAL:** Phil Hansen

**CFO:** Sam Funk

**FOUNDED:** 2001

**INDUSTRY:** Services

## OUTSIDE PROFESSIONALS

**LAW FIRM:** Alston & Bird LLP

**OTHER:** Harris Williams LLC  
Petsy Prunier LLC

### TRANSACTION DETAILS

AMOUNT	DATE	ACQUIRER	ACQUIREE
\$207,000,000	3/7/16	Sykes Enterprises, Incorporated	Clear Link Technologies, LLC

AMOUNT	DATE	ACQUIRER	ACQUIREE
\$6,000,000	1/20/16	Clear Link Technologies, LLC	buyCalls Inc.

# CLINICAL INNOVATIONS, LLC



747 West 4170 South  
Murray, UT 84123

801.268.8200

clinicalinnovations.com

Clinical Innovations, LLC engages in the research, development, and manufacturing of medical devices that improve the lives of mothers and their babies. It focuses on labor and delivery.

**PRINCIPAL:** Kenneth Reali

**CFO:** Janel Fillinger

**FOUNDED:** 1993

**INDUSTRY:** Healthcare

### TRANSACTION DETAILS

AMOUNT	DATE	ACQUIRER	ACQUIREE
Not Disclosed	7/27/16	Clinical Innovations, LLC	MediPurpose Pte Ltd

## CMK GAMING INTERNATIONAL, INC.



CMK Gaming International, Inc., a gaming company, owns and operates three pachinko parlors in Japan. The company was formerly known as Tenguy World International, Inc.

FOUNDED: 2013

INDUSTRY: Leisure

245 North Vine  
Suite 904  
Salt Lake City, UT 84103

801.363.4328

cmkgaming.com

### TRANSACTION DETAILS

AMOUNT	DATE	ACQUIRER	ACQUIREE
Not Disclosed	9/20/16	Guanhuasoft Gaming Co., LTD.	CMK Gaming International, Inc.

## CODALE ELECTRIC SUPPLY, INC.

5225 West 2400 South  
Salt Lake City, UT 84120

801.975.7300

codale.com

Codale Electric Supply, Inc. distributes electrical supplies to industrial/automation, government, commercial, residential, institutional, utility, lighting, and voice/data/video industries. The company offers copper telephone cables and equipment needed for DataComm and outside plants, as well as wiring solutions.

FOUNDED: 1975

INDUSTRY: Consumer/Retail

### OUTSIDE PROFESSIONALS

OTHER: Diversified Insurance



### TRANSACTION DETAILS

AMOUNT	DATE	ACQUIRER	ACQUIREE
Not disclosed	5/2/16	Codale Electric Supply, Inc.	Grove Madsen Industries

## CODECHANGERS, LLC



CodeChangers, LLC teaches kids in the fields of web development, computer programming, robotics, and digital design.

FOUNDED: 2016

INDUSTRY: Technology / Software

1071 East 100 South  
Suite C3  
St George, UT 84770

435.315.2475

codechangers.com

### TRANSACTION DETAILS

AMOUNT	DATE	ACQUIRER	ACQUIREE
Not Disclosed	12/5/16	CodeChangers. LLC	Girls Go Digital



# CO-DIAGNOSTICS, INC.



Co-Diagnostics, Inc. is as a molecular diagnostics company that develops, licenses, and commercializes molecular technologies using biophysical models and statistical bioinformatics.

8160 South Highland Drive  
Suite 108  
Sandy, UT 84093

801.438.1036

codiagnostics.com

**PRINCIPAL:** Dwight Egan  
**FOUNDED:** 2008  
**INDUSTRY:** Biotechnology

## TRANSACTION DETAILS

AMOUNT	DATE	ACQUIRER	ACQUIREE
\$215,226	11/30/16	Co-Diagnostics, Inc.	Watermark Group, Inc.

# COLDWELL BANKER COMMERCIAL ADVISORS



Coldwell Banker Commercial Advisors provides commercial real estate advisory services.

6550 South Millrock Drive  
Suite 200  
Salt Lake City, UT 84121

801.947.8300

cbcadvisors.com

**PRINCIPAL:** Lew Cramer  
**CFO:** Mike Koepp  
**FOUNDED:** 1998  
**INDUSTRY:** Services

## TRANSACTION DETAILS

AMOUNT	DATE	ACQUIRER	ACQUIREE
Not Disclosed	3/2/16	Coldwell Banker Commercial Advisors	Coldwell Banker Commercial Alliance

# CONSERVICE, LLC



Conservice, LLC provides utility management and billing services for property owners. The company serves multifamily, single family, campus, commercial, and military customers.

99 East 700 South  
Logan, UT 84321

435.792.3300

conservice.com

**PRINCIPAL:** David Jenkins  
**CFO:** Greg Cole  
**FOUNDED:** 2000  
**INDUSTRY:** Services

**ACCOUNTING:** Eide Bailly, LLP  
**LAW FIRM:** Perkins Coie LLP



## TRANSACTION DETAILS

AMOUNT	DATE	ACQUIRER	ACQUIREE
Not Disclosed	6/8/16	TA Associates Management, L.P.	Conservice, LLC



# CONTROL4 CORPORATION



Control4 Corporation provides automation and control solutions for the connected home in the United States, Canada, and abroad.

11734 South Election Road  
Salt Lake City, UT 84020

801.523.3100

control4.com



**PRINCIPAL:** Martin Plaehn  
**CFO:** Mark Novakovich  
**FOUNDED:** 2003  
**INDUSTRY:** Technology / Software

## OUTSIDE PROFESSIONALS

**ACCOUNTING:** CBIZ  
**LAW FIRM:** Rimon Law Group, P.C.  
Stoel Rives LLP  
**OTHER:** Diversified Insurance



### TRANSACTION DETAILS

AMOUNT	DATE	ACQUIRER	ACQUIREE
\$33,741,193	2/4/16	Control4 Corporation	Pakedge Device & Software Inc

# CRITICAL FLOW SOLUTIONS INC.



Critical Flow Solutions Inc. manufactures service equipment for refining operations.

**FOUNDED:** 2015  
**INDUSTRY:** Energy / Oil & Gas

9890 South Jordan Gateway  
Sandy, UT 84070

circor.com

### TRANSACTION DETAILS

AMOUNT	DATE	ACQUIRER	ACQUIREE
\$214,000,000	10/13/16	CIRCOR International, Inc.	Critical Flow Solutions from Sun Capital Partners, Inc

# CROSSFUZE LLC



Crossfuzze LLC provides software implementation, integration, and consulting services. It specializes in ServiceNow implementations and integrations.

**PRINCIPAL:** Mark Stanger  
**FOUNDED:** 2016  
**INDUSTRY:** Technology / Software

## OUTSIDE PROFESSIONALS

**LAW FIRM:** Durham Jones & Pinegar



4060 West 9600 North  
Elwood, UT 84337

801.830.3131

crossfuzze.com

### TRANSACTION DETAILS

AMOUNT	DATE	ACQUIRER	ACQUIREE
Not Disclosed	3/2/16	Inergex, Inc.	Crossfuzze LLC

# DAINES GOODWIN & CO. PC



136 East South Temple  
Suite 825  
Salt Lake City, UT 84111

801.363.3400

dainescpa.com

Daines Goodwin & Co. PC is a Certified Management Accounting firm.

**FOUNDED:** 1997

**INDUSTRY:** Financial Services

## TRANSACTION DETAILS

AMOUNT	DATE	ACQUIRER	ACQUIREE
Not Disclosed	11/18/16	Eide Bailly LLP	Daines Goodwin & Co. PC

# DAN SEIBERT CONSULTING LLC

1066 West 2600 North  
Clinton, UT 84015

801.920.6451

Dan Seibert Consulting LLC, doing business as DS2 Hosting, offers Web hosting services.

**PRINCIPAL:** Dan Seibert

**FOUNDED:** 2014

**INDUSTRY:** Technology / Software

## TRANSACTION DETAILS

AMOUNT	DATE	ACQUIRER	ACQUIREE
Not Disclosed	3/22/16	Fruition	DS2 Hosting

# DEGREED, INC.



320 West 200 South  
Salt Lake City, UT, 84101

degreed.com

Degreed, Inc. tracks and measures educational achievements including formal (e.g., degrees), informal (e.g., books read, conferences attended), and experiential learning.

**PRINCIPAL:** David Blake

**FOUNDED:** 2012

**INDUSTRY:** Technology/Software

## OUTSIDE PROFESSIONALS

**LAW FIRM:** Holland & Hart LLP



## TRANSACTION DETAILS

AMOUNT	DATE	ACQUIRER	ACQUIREE
Not disclosed	3/23/16	Degreed, Inc.	Gibbon B.V.



## DESERT DEEP FOUNDATIONS, LLC



Desert Deep Foundations, LLC, a general contractor, specializes in driven piles and earth shoring systems in the western United States.

FOUNDED: 2012

INDUSTRY: Construction / Engineering

393 South 2650 West  
Salt Lake City, UT 84104

801.381.5088

clydeinc.com

### TRANSACTION DETAILS

AMOUNT	DATE	ACQUIRER	ACQUIREE
Not Disclosed	5/12/16	Clyde Companies, Inc.	Desert Deep Foundations, LLC

## DIRECTSCALE, INC.



DirectScale, Inc. provides raw marketing creativity and corporate brand management services.

FOUNDED: 2015

INDUSTRY: Services

### OUTSIDE PROFESSIONALS

OTHER: Diversified Insurance



350 South 400 West  
Suite 225  
Lindon, UT 84042

801.701.3285

directscale.com

### TRANSACTION DETAILS

AMOUNT	DATE	ACQUIRER	ACQUIREE
Not Disclosed	2/4/16	DirectScale, Inc.	Pillars International

## DOBA, LLC



Doba, LLC provides drop shipping services to retail entrepreneurs and wholesale manufacturers across various product categories.

PRINCIPAL: Brandon Delgrosso

FOUNDED: 2002

INDUSTRY: Services

### OUTSIDE PROFESSIONALS

OTHER: Diversified Insurance



1530 North Technology Way  
Orem, UT 84097

801.765.6000

doba.com

### TRANSACTION DETAILS

AMOUNT	DATE	ACQUIRER	ACQUIREE
Not Disclosed	5/19/16	Focus Technology Co., Ltd	Doba, LLC



## DOMAIN SURGICAL, INC.



1370 South 2100 East  
Salt Lake City, UT 84108

801.924.4950

domainsurgical.com

Domain Surgical, Inc. engages in the development, manufacture, and supply of thermal surgical products to seal and divide tissue with minimal lateral thermal spread in open and laparoscopic surgical procedures.

**PRINCIPAL:** David McNally  
**CFO:** Phillip McStotts  
**FOUNDED:** 2009  
**INDUSTRY:** Healthcare

### TRANSACTION DETAILS

AMOUNT	DATE	ACQUIRER	ACQUIREE
Not Disclosed	8/10/16	OmniGuide, Inc.	Domain Surgical, Inc.

## DS CO.



3381 Mayflower Way  
Suite 275  
Lehi, UT 84043

801.765.6801

dropship.com

DS Co. operates a drop shipping integration platform that enables enterprise retailers and brand manufacturers to exchange data and access real time analytics, BI, and SLA notifications.

**PRINCIPAL:** Jeremy Hanks  
**FOUNDED:** 2011  
**INDUSTRY:** Technology / Software

### OUTSIDE PROFESSIONALS

**OTHER:** Diversified Insurance



### TRANSACTION DETAILS

AMOUNT	DATE	ACQUIRER	ACQUIREE
\$1,170,000	7/8/16	Nordstrom Inc.	DS Co.

## DUPONT HOLOGRAPHICS, INC.



DeLaRue

1750 800 West  
Logan, UT 84321

435.753.4294

dupont.com

DuPont Holographics, Inc. is a science company dedicated to solving challenging global problems, while creating measurable and meaningful value for its customers, employees, and shareholders.

**PRINCIPAL:** Edward Breen  
**CFO:** Nicholas Fanandakis  
**FOUNDED:** 1999  
**INDUSTRY:** Technology / Software

### TRANSACTION DETAILS

AMOUNT	DATE	ACQUIRER	ACQUIREE
\$25,000,000	12/12/16	De La Rue plc	DuPont Holographics, Inc.

## DW HEALTHCARE PARTNERS



DW Healthcare Partners

1413 Center Drive  
Suite 220  
Park City, UT 84098

435.645.4050

dwhp.com

DW Healthcare Partners is a private equity and venture capital firm specializing in middle market, growth capital, acquisition transactions, buyouts, add-on acquisitions, middle stage, mature, and late stage healthcare companies.

**CFO:** Lance Ruud  
**FOUNDED:** 2002  
**INDUSTRY:** Financial Services

### OUTSIDE PROFESSIONALS

**OTHER:** BMO Capital Markets Corp.  
Piper Jaffray & Co.

### TRANSACTION DETAILS

AMOUNT	DATE	ACQUIRER	ACQUIREE
Not Disclosed	12/1/16	DW Healthcare Partners and Linden LLC	Edge Systems LLC

## EFSAUDIO INC.



efsAUDIO Inc. develops and manufactures rotary speakers and stereo and keyboard amplifiers for organs, pianos, and synthesizers.

**FOUNDED:** 1994  
**INDUSTRY:** Consumer / Retail

2796 S. Redwood Road West  
Salt Lake City, UT 84119

801.953.0615

msamps.com

### TRANSACTION DETAILS

AMOUNT	DATE	ACQUIRER	ACQUIREE
Not Disclosed	2/5/16	Compass Biotechnologies Inc.	efsAUDIO Inc.

## ELECTRONIC RECYCLING SOLUTIONS LLC



Electronic Recycling Solutions LLC provides electronic recycling services. It serves corporate clients ranging from financial institutions to school districts to nonprofit organizations in the United States.

**PRINCIPAL:** Barbra Ehresman  
**FOUNDED:** 2008  
**INDUSTRY:** Services

135 South Lodestone Way  
Tooele, UT 84074

435.494.1377

betterrecyclers.com

### TRANSACTION DETAILS

AMOUNT	DATE	ACQUIRER	ACQUIREE
Not Disclosed	9/16/16	B & K Technology Solutions Inc.	Electronic Recycling Solutions LLC

# ENERGYSOLUTIONS



299 South Main Street  
Suite 1700  
Salt Lake City, UT 84111

801.649.2000

energysolutions.com



EnergySolutions is an international nuclear services company. EnergySolutions is a global leader in the safe recycling, processing, and disposal of nuclear material.

**CFO:** Gregory Wood  
**FOUNDED:** 1988  
**INDUSTRY:** Services

## OUTSIDE PROFESSIONALS

**ACCOUNTING:** Deloitte

### TRANSACTION DETAILS

AMOUNT	DATE	ACQUIRER	ACQUIREE
\$318,000,000	4/12/16	Atkins	EnergySolutions

# ENVE COMPOSITES, LLC



690 West 1100 South  
Suite 4  
Ogden, UT 84404

877.358.2869

enve.com



ENVE Composites, LLC designs, engineers, and manufactures wheels and components for the bicycle industry. It offers products through dealers and distributors in the United States and internationally.

**FOUNDED:** 2005  
**INDUSTRY:** Consumer / Retail

## OUTSIDE PROFESSIONALS

**LAW FIRM:** Parsons Behle & Latimer  
**OTHER:** Robert W. Baird & Co. Inc



### TRANSACTION DETAILS

AMOUNT	DATE	ACQUIRER	ACQUIREE
\$50,000,000	2/22/16	Amer Sports Corp.	ENVE Composites, LLC

# EPIS



57 West 200 South  
Suite 101  
Salt Lake City, UT 84101

385.218.3090

espi.com

EPIS, LLC is the developer of AURORA xmp, the leading-edge software for forecasting wholesale power market prices.

**PRINCIPAL:** Benjamin Thompson  
**CFO:** Curtis Oscarson  
**FOUNDED:** 1995  
**INDUSTRY:** Technology / Software

## OUTSIDE PROFESSIONALS

**LAW FIRM:** Kunzler  
**ACCOUNTING:** Squire

### TRANSACTION DETAILS

AMOUNT	DATE	ACQUIRER	ACQUIREE	TRANSACTION TYPE
\$11,700,000	3/28/16	The Cynosure Group.	EPIS	Equity/Debt

# EQUATION, INC.



880 West Heritage Park Blvd  
Suite 110  
Layton, UT 84041

801.783.4100

equationhealth.com

Equation, Inc. provides the analytical support that allows executives to make empirically based business decisions. Its scientific approach leverages a proprietary data-driven methodology to improve physician economics.

**FOUNDED:** 2006

**INDUSTRY:** Healthcare

## OUTSIDE PROFESSIONALS

**LAW FIRM:** Simpson Thacher & Bartlett LLP

### TRANSACTION DETAILS

AMOUNT	DATE	ACQUIRER	ACQUIREE
Not Disclosed	6/1/16	MedAssets-Precyse	Equation, Inc.

# ESS PRISA II LLC

2795 East Cottonwood Parkway  
Suite 400  
Salt Lake City, UT 84121

ESS Prisa II LLC owns and operates self storage facilities.

**FOUNDED:** 2005

**INDUSTRY:** Other

### TRANSACTION DETAILS

AMOUNT	DATE	ACQUIRER	ACQUIREE
\$237,600,000	10/26/16	Extra Space Storage Inc	ESS PRISA II LLC

AMOUNT	DATE	ACQUIRER	ACQUIREE
\$35,000,000	10/26/16	Prudential Global Investment Management	ESS PRISA II LLC



# EXPERTICITY, INC.



Experticity, Inc. operates a network for building and rewarding expertise in sales associates. The company allows a community of influential experts to drive retail sales and create premier buying experiences through its 3point5.com and ProMotive.com platforms.

9 Exchange Place  
Suite 1000  
Salt Lake City, UT 84101

801.485.2242

experticity.com

**PRINCIPAL:** Thomas Stockham  
**FOUNDED:** 2004  
**INDUSTRY:** Technology/Software

## OUTSIDE PROFESSIONALS

**LAW FIRM:** Wilson Sonsini  
Goodrich & Rosati

**ACCOUNTING:** Tanner LLC



### TRANSACTION DETAILS

AMOUNT	DATE	ACQUIRER	ACQUIREE
Not disclosed	4/5/16	Experticity, Inc.	Social Yantra, Inc.

# FELT AUTO PARTS COMPANY

2581 Lincoln Avenue  
Ogden, UT 84401

801.394.7778

feltauto.com

Felt Auto Parts Company operates an auto parts retail store.

**FOUNDED:** 1914  
**INDUSTRY:** Consumer / Retail

### TRANSACTION DETAILS

AMOUNT	DATE	ACQUIRER	ACQUIREE
Not Disclosed	6/3/16	National Auto Parts Warehouse, Inc.	Felt Auto Parts Company

# FINANCIAL GUARD, LLC



1952 East Fort Union Boulevard  
Suite 200  
Salt Lake City, UT 84121

614.973.6999

financialguard.com

Financial Guard, LLC provides online investment and financial advisory services.

**FOUNDED:** 2008  
**INDUSTRY:** Financial Services

## OUTSIDE PROFESSIONALS

**OTHER:** KPMG Corporate Finance LLC

### TRANSACTION DETAILS

AMOUNT	DATE	ACQUIRER	ACQUIREE
Not Disclosed	7/7/16	Legg Mason Inc.	Financial Guard, LLC

## FIRST WEST BROKERAGE SERVICES, INC.



First West Brokerage Services, Inc. is a full service benefits insurance broker and consultant specializing in group health plans.

**FOUNDED:** 1987

**INDUSTRY:** Financial Services

1139 South Orem Boulevard  
Orem, UT 84058

801.374.5200

### TRANSACTION DETAILS

AMOUNT	DATE	ACQUIRER	ACQUIREE
Not Disclosed	6/29/16	NFP Corp.	First West Brokerage Services, Inc.

## FOUR FOODS GROUP HOLDINGS, LLC



Four Foods Group Holdings, LLC is a restaurant development, investment, operations, and management company with 40 restaurant locations and an additional 5 in development.

**PRINCIPAL:** Andrew K. Smith

**CFO:** Tyler Nelson

**FOUNDED:** 2008

**INDUSTRY:** All Others

### OUTSIDE PROFESSIONALS

**ACCOUNTANT:** Tanner LLC  
Deloitte

871 South Automall Drive  
American Fork, UT 84003

801.642.3800



### TRANSACTION DETAILS

AMOUNT	DATE	ACQUIRER	ACQUIREE
Not Disclosed	8/25/16	Four Foods Group Holdings, LLC	R&R Barbeque



## FRESHLIME, INC.



FreshLime, Inc. provides a marketing automation, customer engagement, and attribution platform for local businesses. The company connects with customers through email, text, and social media.

**PRINCIPAL:** Jay Bean

**FOUNDED:** 2014

**INDUSTRY:** Technology / Software

3300 North Ashton Boulevard  
Suite 210  
Lehi, UT 84043

801.653.5600

freshlime.com

### TRANSACTION DETAILS

AMOUNT	DATE	ACQUIRER	ACQUIREE
Not Disclosed	12/6/16	Dasheroo, Inc	FreshLime, Inc.

# FULL CIRCLE GROUP NORTH AMERICA, LLC



5671 South Redwood Road  
Suite 20  
Salt Lake City, UT 84123

801.2266.8855

fcg-global.com

Full Circle Group North America, LLC provides business performance and leadership development services.

**PRINCIPAL:** Betsy Leatherman  
**CFO:** Nathan Delahunty  
**FOUNDED:** 1984  
**INDUSTRY:** Services

## OUTSIDE PROFESSIONALS

**LAW FIRM:** Holland & Hart LLP



### TRANSACTION DETAILS

AMOUNT	DATE	ACQUIRER	ACQUIREE
Not disclosed	3/23/16	Full Circle Group	OSULLIVANFIELD

# GEMSTONE HOTELS & RESORTS, LLC



1912 Sidwinder Drive  
Suite 105  
Park City, UT 84060

435.658.1594

gemstoneresorts.com

Gemstone Hotels & Resorts, LLC operates and manages independent and boutique hotels and resorts in the United States.

**PRINCIPAL:** Thomas Prins  
**FOUNDED:** 1994  
**INDUSTRY:** Leisure

## OUTSIDE PROFESSIONALS

**OTHER:** Diversified Insurance



### TRANSACTION DETAILS

AMOUNT	DATE	ACQUIRER	ACQUIREE
Not disclosed	7/11/16	Benchmark Hospitality, Inc.	Gemstone Hotels & Resorts, LLC

# GLOBAL MEDICAL STAFFING, INC.



2450 Fort Union Boulevard  
Salt Lake City, UT 84121

801.365.0303

gmedical.com

Global Medical Staffing, Inc. provides recruiting services for healthcare facilities, including recruiting doctors to work in assignments at medically under-served communities.

**PRINCIPAL:** Robert Sargent  
**CFO:** Tim Smart  
**FOUNDED:** 1994  
**INDUSTRY:** Healthcare

## OUTSIDE PROFESSIONALS

**ACCOUNTING:** CBIZ



### TRANSACTION DETAILS

AMOUNT	DATE	ACQUIRER	ACQUIREE
Not disclosed	8/25/16	CHG Healthcare Services	Global Medical Staffing, Inc.

# GOLDEN EAGLE INTERNATIONAL, INC.



9653 South 700 East  
Salt Lake City, UT 84070

801.619.9320

geii.com

Golden Eagle International, Inc. engages in ownership of the Gold Bar Mill located north-west of Eureka, Nevada.

**PRINCIPAL:** Mark Bogani

**CFO:** Philip Grey

**FOUNDED:** 1988

**INDUSTRY:** Other

## TRANSACTION DETAILS

AMOUNT	DATE	ACQUIRER	ACQUIREE
Not disclosed	10/7/16	ADVANTAGEO Corporation	Golden Eagle International Inc.

# GREAT WESTERN LEASING & SALES, INC.



95 North 700 West  
North Salt lake, UT 84054

801.936.1811

greatwesternleasing.com

Great Western Leasing & Sales, Inc, operates as a flatbed trailer and construction trailer dealer in the US. They also lease and distribute new and used trucks and trailers and sell accessories and shop services.

**FOUNDED:** 1971

**INDUSTRY:** Consumer/Retail

## TRANSACTION DETAILS

AMOUNT	DATE	ACQUIRER	ACQUIREE
Not disclosed	7/19/16	Great Western Leasing & Sales, Inc.	Morfin's Trailer Repair, Inc

AMOUNT	DATE	ACQUIRER	ACQUIREE
Not disclosed	7/19/16	Great Western Leasing & Sales, Inc.	Pacific Truck & Trailer



**PRINCIPAL:** Jason Ellis  
**FOUNDED:** 2013  
**INDUSTRY:** Mobile services

**OUTSIDE PROFESSIONALS**

**LAW FIRM:** Holland & Hart LLP



3939 South Wasatch Boulevard  
 Suite 1  
 Salt Lake City, UT 84124

springmobile.com

**TRANSACTION DETAILS**

AMOUNT	DATE	ACQUIRER	ACQUIREE
Not disclosed	11/12/16	GS Mobile, Inc.	RS Wireless, LLC

AMOUNT	DATE	ACQUIRER	ACQUIREE
Not disclosed	11/7/16	GS Mobile, Inc.	Prachi's Enterprises, LLC



Headwaters Incorporated is a building materials company that provides products and services to building and construction materials sectors primarily in the United States and Canada.

10701 South River Front Parkway  
 Suite 300  
 South Jordan, UT 84095

801.984.9400

headwaters.com



**PRINCIPAL:** Kirk Benson  
**CFO:** Donald Newman  
**FOUNDED:** 1987  
**INDUSTRY:** Construction / Engineering

**OUTSIDE PROFESSIONALS**

**OTHER:** Deutsche Bank Securities Inc.

**TRANSACTION DETAILS**

AMOUNT	DATE	ACQUIRER	ACQUIREE
\$2,629,648,258	11/20/16	Boral Industries, Inc.	Headwaters Incorporated
<b>LAW FIRM:</b> Pillsbury Winthrop Shaw Pittman LLP			

AMOUNT	DATE	ACQUIRER	ACQUIREES
\$240,000,000	8/2/16	Headwaters Incorporated	Krestmark Industries, L.P. Crest Vinyl Extrusions, LLC Legacy Vinyl Windows, LP
<b>LAW FIRM:</b> Jones Day; Wick Phillips Gould & Martin, LLP			

AMOUNT	DATE	ACQUIRER	ACQUIREE
\$45,200,000	3/2/16	Headwaters Incorporated	Synthetic Materials LLC
<b>LAW FIRM:</b> Latham & Watkins LLP			

# HEALTHEQUITY, INC.



15 West Scenic Pointe Drive  
Suite 100  
Draper, UT 84020

801.727.1000

healthequity.com



HealthEquity, Inc. provides various solutions for managing health care accounts, health reimbursement arrangements, and flexible spending accounts for health plans, insurance companies, and third-party administrators.

**PRINCIPAL:** Jon Kessler  
**CFO:** Darcy Mott  
**FOUNDED:** 2002  
**INDUSTRY:** Healthcare

## OUTSIDE PROFESSIONALS

**ACCOUNTING:** PricewaterhouseCoopers  
**OTHER:** Diversified Insurance



## TRANSACTION DETAILS

AMOUNT	DATE	ACQUIRER	ACQUIREE
\$6,200,000	1/21/16	HealthEquity, Inc.	HSA from M&T Bank Corporation

# HEALTHNOSTICS, INC.

437 East 1000 South  
Pleasant Grove, UT 84062

866.684.9025

envirotechnologiesinternational.com

Healthnostics, Inc. develops and markets various environmentally safe technologies and products primarily in the oil and gas, food, and agriculture industries worldwide.

**PRINCIPAL:** John Hopkins  
**CFO:** Stephen Melton  
**FOUNDED:** 2013  
**INDUSTRY:** Consumer / Retail

## TRANSACTION DETAILS

AMOUNT	DATE	ACQUIRER	ACQUIREE
Not Disclosed	9/9/16	Vida Green Ltd	Healthnostics, Inc.

# HIGH WEST DISTILLERY, LLC



27649 Old Lincoln Highway  
Wanship, UT 84017

435.649.8300

highwest.com

High West Distillery, LLC operates a distillery that produces whiskey, spirits, and cocktails in Utah. It offers its products through distributors in the United States, Canada, Australia, China, the United Kingdom, Singapore, and Hong Kong.

**PRINCIPAL:** John Esposito  
**FOUNDED:** 1870  
**INDUSTRY:** Consumer/Retail

## OUTSIDE PROFESSIONALS

**LAW FIRM:** Wilson Sonsini Goodrich & Rosati, Professional Corporation

**ACCOUNTING:** Tanner LLC



## TRANSACTION DETAILS

AMOUNT	DATE	ACQUIRER	ACQUIREE
\$160,000,000	10/5/16	Constellation Brands, Inc.	High West Distillery, LLC

# HIGHTECH SIGNS, INC.



1201 South Redwood Road  
Salt Lake City, UT 84104

801.972.6464

hightechsigns.com

Hightech Signs, Inc. designs and manufactures signs for Utah businesses. Sign types include awnings, cabinet, site, engraved, interior, monument, neon, pole, LED message centers, and illuminated pan channel letters.

**FOUNDED:** 1990  
**INDUSTRY:** Consumer / Retail

**OUTSIDE PROFESSIONALS**  
**OTHER:** Generational Equity, LLC

## TRANSACTION DETAILS

AMOUNT	DATE	ACQUIRER	ACQUIREE
Not Disclosed	1/12/16	Hightech Image, Inc.	Hightech Signs, Inc.

# HJ & ASSOCIATES, LLC



50 South Main Street  
Suite 1450  
Salt Lake City, UT 84144

801.328.4408

hayniecpas.com

HJ & Associates, LLC operates as a subsidiary of Haynie & Co, as an accounting firm.

**FOUNDED:** 2016  
**INDUSTRY:** Services

## TRANSACTION DETAILS

AMOUNT	DATE	ACQUIRER	ACQUIREE
Not Disclosed	1/7/16	Haynie & Co	HJ & Associates, LLC

# HUB CITY OUTDOOR, INC.

159 23rd Street  
Ogden, UT 84401

801.823.3335

Hub City Outdoor, Inc. manufactures hydration systems and hydration packs.

**FOUNDED:** 2009  
**INDUSTRY:** Consumer / Retail

## TRANSACTION DETAILS

AMOUNT	DATE	ACQUIRER	ACQUIREE
Not Disclosed	5/19/16	Aquamira Technologies Inc.	Hub City Outdoor, Inc.

# HUNTSMAN FAMILY INVESTMENTS



Huntsman Family Investments is the private investment platform for the Jon M. Huntsman, Sr. family.

500 Huntsman Way  
Salt Lake City, UT 84108

801.584.5921

hfinvestments.com

**PRINCIPAL:** Paul Huntsman  
**INDUSTRY:** Financial Services

## OUTSIDE PROFESSIONALS

**LAW FIRM:** Stoel Rives LLP

### TRANSACTION DETAILS

AMOUNT	DATE	ACQUIRER	ACQUIREE
Not Disclosed	5/31/16	Huntsman Family Investments	Salt Lake Tribune

# IDEALSHAPE, LLC



IdealShape, LLC produces and sells weight loss supplements online.

**FOUNDED:** 2003  
**INDUSTRY:** Consumer / Retail

777 South Auto Mall Drive  
Suite 111  
American Fork, UT 84003

800.515.0896

idealshape.com

### TRANSACTION DETAILS

AMOUNT	DATE	ACQUIRER	ACQUIREE
Not Disclosed	9/19/16	The Hut.com Ltd	IdealShape, LLC



# IDENTIGENE, L.L.C.



Identigene, L.L.C. provides DNA paternity testing laboratory services.

**PRINCIPAL:** Caroline Caskey  
**FOUNDED:** 1993  
**INDUSTRY:** Biotechnology

2495 South West Temple  
Salt Lake City, UT 84115

801.462.1401

dnatesting.com

### TRANSACTION DETAILS

AMOUNT	DATE	ACQUIRER	ACQUIREE
Not Disclosed	12/2/16	DNA Diagnostics Center, Inc.	Identigene, L.L.C.



# IMAGINE LEARNING, INC.



191 River Park Drive  
Provo, UT 84604

801.377.5071

imaginelearning.com

Imagine Learning, Inc. develops language and literacy solutions for elementary students in the US and internationally.

**PRINCIPAL:** Joe Swenson  
**CFO:** Curtis Hill  
**FOUNDED:** 2004  
**INDUSTRY:** Technology / Software

## OUTSIDE PROFESSIONALS

**OTHER:** Diversified Insurance



### TRANSACTION DETAILS

AMOUNT	DATE	ACQUIRER	ACQUIREE
Not Disclosed	10/17/16	Imagine Learning, Inc.	Think Through Learning Inc.

# INCONTACT, INC.



7730 South Union Park Avenue  
Suite 500  
Salt Lake City, UT 84047

801.320.3200

incontact.com

inContact, Inc. provides cloud contact center software solutions and network connectivity services in the United States.

**PRINCIPAL:** Paul Jarman  
**CFO:** Gregory Ayers  
**FOUNDED:** 1994  
**INDUSTRY:** Technology / Software

## OUTSIDE PROFESSIONALS

**ACCOUNTING:** Deloitte

**LAW FIRM:** Parsons Behle & Latimer  
Pillsbury Winthrop Shaw  
Pittman LLP

**OTHER:** Jefferies LLC  
Diversified Insurance



### TRANSACTION DETAILS

AMOUNT	DATE	ACQUIRER	ACQUIREE
\$967,497,945	5/18/16	NICE Systems Ltd.	inContact, Inc.

AMOUNT	DATE	ACQUIRER	ACQUIREE
\$12,313,129	2/16/16	inContact, Inc.	AC2 Solutions, Inc.

# INFRASTRUCTURE DEVELOPMENTS CORP.



Infrastructure Developments Corp. provides project management services.

299 South Main Street  
13th Floor  
Salt Lake City, UT 84111

**PRINCIPAL:** Cyril Means  
**CFO:** Stanley Loo  
**FOUNDED:** 2009  
**INDUSTRY:** Services

801.488.2006

## TRANSACTION DETAILS

AMOUNT	DATE	ACQUIRER	ACQUIREE
Not Disclosed	6/14/16	Infrastructure Developments Corp.	Bidlive Management FZE

idvc.us

# INNERCHANGE OPI, LLC



InnerChange OPI, LLC is a family of seven long-term residential treatment programs and one community-based, outpatient treatment program serving nine major U.S. cities.

86 North University Ave  
Suite 450  
Provo, UT 84601

**PRINCIPAL:** Jennifer Steiner  
**CFO:** Justin Leavitt  
**FOUNDED:** 2003  
**INDUSTRY:** Healthcare

## OUTSIDE PROFESSIONALS

**LAW FIRM:** Durham Jones & Pinegar  
**OTHER:** Diversified Insurance

innerchange.com



## TRANSACTION DETAILS

AMOUNT	DATE	ACQUIRER	ACQUIREE
Not Disclosed	3/7/16	InnerChange OP, LLC	Behavioral health program

# INSIDE REAL ESTATE

68 South Main Street  
Salt Lake City, UT 84101

Inside Real Estate provides an online community platform that allows agents, home buyers, and sellers to market their businesses, inventory, and themselves through a suite of marketing tools.

800.656.1646

**PRINCIPAL:** Ned Stringham  
**CFO:** Doug Folsom  
**FOUNDED:** 2008  
**INDUSTRY:** Technology / Software

## OUTSIDE PROFESSIONALS

**OTHER:** Pacific Crest Securities, Inc.

insiderealestate.com

## TRANSACTION DETAILS

AMOUNT	DATE	ACQUIRER	ACQUIREE
Not Disclosed	11/10/16	Inside Real Estate	Kunversion, LLC

# INTELLIPAY INC.



230 West 400 South  
1st Floor  
Salt Lake City, UT 84101

801.578.9019

intellipay.com

IntelliPay Inc. develops and provides transaction processing and payment products and services for businesses.

**FOUNDED:** 1995

**INDUSTRY:** Technology / Software

## TRANSACTION DETAILS

AMOUNT	DATE	ACQUIRER	ACQUIREE
\$140,000	4/21/16	Convenient Payments, LLC	IntelliPay Inc.

# INTERLINX COMMUNICATIONS LLC



912 West 1600 South  
Suite 103  
St. George, UT 84770

435.673.2327

interlinx.org

InterLinx Communications LLC provides telecommunication services for business and household customers.

**PRINCIPAL:** Matt Hamlin

**FOUNDED:** 2003

**INDUSTRY:** Technology / Software

## TRANSACTION DETAILS

AMOUNT	DATE	ACQUIRER	ACQUIREE
Not Disclosed	11/15/16	TDS Broadband LLC	InterLinx Communications LLC

# INTERNATIONAL DOCUMENT SERVICES, INC.

11629 South 700 East  
Suite 200  
Draper, UT 84020

801.316.6999

idsdoc.com

International Document Services, Inc. offers mortgage closing document preparation software and services for mortgage brokers, investors, banks, title companies, and other financial institutions.

**PRINCIPAL:** Mark Mackey

**FOUNDED:** 1986

**INDUSTRY:** Technology / Software

## TRANSACTION DETAILS

AMOUNT	DATE	ACQUIRER	ACQUIREE
Not Disclosed	9/6/16	International Document Services, Inc.	Encomia, LLC

# INVISIBLE GADGET GUARD, INC.



709 North 400 West  
Suite 3  
North Salt Lake, UT 84054

Invisible Gadget Guard, Inc. provides protective covers for mobile devices.

**FOUNDED:** 2007  
**INDUSTRY:** Consumer/Retail

## OUTSIDE PROFESSIONALS

**LAW FIRM:** Holland & Hart LLP  
**OTHER:** Catterton Partners



### TRANSACTION DETAILS

AMOUNT	DATE	ACQUIRER	ACQUIREE
Not disclosed	11/14/16	Antenna79, Inc.	Invisible Gadget Guard, Inc.

# JADE THERAPEUTICS, INC.



675 Arapeen Drive  
Suite 302  
Salt Lake City, UT 84108

646.918.7479

jadetherapeutics.com

Jade Therapeutics, Inc. develops ophthalmic sustained-release drug delivery platforms.

**PRINCIPAL:** Arthur Klausner  
**FOUNDED:** 2011  
**INDUSTRY:** Biotechnology

## OUTSIDE PROFESSIONALS

**LAW FIRM:** ClearWater Law  
& Governance Group, LLC

### TRANSACTION DETAILS

AMOUNT	DATE	ACQUIRER	ACQUIREE
\$5,397,189	3/7/16	Eyegate Pharmaceuticals, Inc.	Jade Therapeutics, Inc.

# JAYBIRD, LLC



3676 California Avenue  
Suite A-111  
Salt Lake City, UT 84104

866.244.3399

jaybirdsport.com

JAYBIRD, LLC develops Bluetooth headphones and activity trackers for sports and active lifestyles.

**FOUNDED:** 2006  
**INDUSTRY:** Consumer / Retail

## OUTSIDE PROFESSIONALS

**ACCOUNTING:** CBIZ  
**OTHER:** Stifel Financial Corp.



### TRANSACTION DETAILS

AMOUNT	DATE	ACQUIRER	ACQUIREE
\$95,000,000	4/12/16	Logitech Europe S.A.	Jaybird LLC

# JOLLEY MARKETING, INC.

664 South Alvey Drive  
Mapleton, UT 84664

801.489.3346

Jolley Marketing, Inc. is engaged in investment activities in the United States.

**FOUNDED:** 1998

**INDUSTRY:** Financial Services

## TRANSACTION DETAILS

AMOUNT	DATE	ACQUIRER	ACQUIREE
Not Disclosed	5/5/16	Creative Medical Technologies, Inc.	Jolley Marketing, Inc.

# JOLLY FISH PRESS, LLC



**JOLLYFISHPRESS**

PO Box 1773  
Provo, UT 84603

800.888.4741

jollyfishpress.com

Jolly Fish Press, LLC publishes trade fiction and non-fiction books in the United States and internationally. It sells its products through bookstores and online retailers.

**FOUNDED:** 2011

**INDUSTRY:** Consumer / Retail

## TRANSACTION DETAILS

AMOUNT	DATE	ACQUIRER	ACQUIREE
Not Disclosed	10/27/16	Flux	Jolly Fish Press, LLC

# KEARNS TRIBUNE LLC

90 South 400 West  
Suite 700  
Salt Lake City, UT 84101

801.257.8742

sltrib.com

Kearns Tribune LLC publishes newspapers and provide circulation, advertising, and production services to both The Salt Lake Tribune and the Deseret News.

**FOUNDED:** 1902

**INDUSTRY:** Consumer / Retail

## TRANSACTION DETAILS

AMOUNT	DATE	ACQUIRER	ACQUIREE
Not Disclosed	4/20/16	Paul Huntsman	Kearns Tribune LLC

## KIMBALL INVESTMENT COMPANY



Kimball Investment Company develops and markets commercial real estate.

**FOUNDED:** 1977

**INDUSTRY:** Financial Services

1000 South Main Street  
Suite 104  
Salt Lake City, UT 84101

801.355.4300

kimballinvestment.com

### TRANSACTION DETAILS

AMOUNT	DATE	ACQUIRER	ACQUIREE
Not Disclosed	8/8/16	Kimball Investment Company	Capital Hill Mall

## LABWORKS LLC



Labworks LLC develops and markets laboratory information management systems.

**PRINCIPAL:** Lane Franks

**FOUNDED:** 2015

**INDUSTRY:** Technology / Software

45 East 200 North  
Alpine, UT 84004

844.452.2967

labworks.com

### TRANSACTION DETAILS

AMOUNT	DATE	ACQUIRER	ACQUIREE
Not Disclosed	5/11/16	Labworks LLC	LABWORKS LIMS

## LANDESK SOFTWARE, INC.



LANDESK Software, Inc. provides information technology (IT) management software solutions worldwide.

**PRINCIPAL:** Stephen Daly

**CFO:** Mark McBride

**FOUNDED:** 1985

**INDUSTRY:** Technology / Software

### OUTSIDE PROFESSIONALS

**LAW FIRM:** Squire Patton Boggs (UK) LLP

**OTHER:** Moelis & Company

698 West 10000 South  
Suite 500  
South Jordan, UT 84095

801.208.1500

landesk.com



### TRANSACTION DETAILS

AMOUNT	DATE	ACQUIRER	ACQUIREE
Not Disclosed	3/14/16	LANDESK Software, Inc.	AppSense, Inc.

## LANDMARK HOME WARRANTY, LLC



Landmark Home Warranty, LLC provides home warranties for residential properties in Arizona, Idaho, Nevada, Oregon, Texas, and Utah.

10701 South River Front Parkway  
Suite 2  
South Jordan, UT 84095

866.306.2999

landmarkhw.com



**PRINCIPAL:** Alma Jeppson  
**FOUNDED:** 2004  
**INDUSTRY:** Financial Services

### TRANSACTION DETAILS

AMOUNT	DATE	ACQUIRER	ACQUIREE
Not Disclosed	12/1/16	American Home Shield Corporation	Landmark Home Warranty, LLC

## LARRY H. MILLER CORPORATION



Larry H. Miller Corporation operates as a new and used car dealer in Arizona, Colorado, Idaho, New Mexico, Utah, and Washington.

9350 South 150 East  
Suite 500  
Sandy, UT 84070

801.264.3100

lhmauto.com

**PRINCIPAL:** Greg Miller  
**FOUNDED:** 1979  
**INDUSTRY:** Consumer / Retail

### TRANSACTION DETAILS

AMOUNT	DATE	ACQUIRER
Not Disclosed	6/7/16	Larry H. Miller Corporation

**ACQUIREE**  
Cherry Creek Dodge, Fiat of Denver and Colorado and Chrysler Jeep of Aurora

## LEADGENIX INC.



Leadgenix Inc. provides digital marketing services.

2483 North Canyon Road  
Provo, UT 84604

801.805.2532

bigleap.com

**PRINCIPAL:** Bryan Phelps  
**FOUNDED:** 2008  
**INDUSTRY:** Services

### TRANSACTION DETAILS

AMOUNT	DATE	ACQUIRER	ACQUIREE
Not Disclosed	3/28/16	Big Leap, LLC	Leadgenix Inc.

## LIGHTHOUSE RESOURCES, INC.



Lighthouse Resources, Inc. explores, produces, and exports coal.

170 South Main Street  
Suite 700  
Salt Lake City, UT 84101

801.539.3788

lighthouseresourcesinc.com

**PRINCIPAL:** Everett King  
**CFO:** Darin Adlard  
**FOUNDED:** 2010  
**INDUSTRY:** Energy / Oil & Gas

### TRANSACTION DETAILS

AMOUNT	DATE	ACQUIRER	ACQUIREE
Not Disclosed	5/26/16	Lighthouse Resources, Inc.	Millennium Bulk Terminals-Longview, LLC

## LITHOFLEXO GRAFICS INC.



LithoFlexo Graphics Inc. provides lithographic and flexographic printing services.

2400 South 600 West  
Salt Lake City, UT 84115

801.484.8503

resourcelabel.com

**FOUNDED:** 1967  
**INDUSTRY:** Consumer / Retail

### OUTSIDE PROFESSIONALS

**LAW FIRM:** Dechert LLP

### TRANSACTION DETAILS

AMOUNT	DATE	ACQUIRER	ACQUIREE
Not Disclosed	2/10/16	Resource Label Group, LLC	LithoFlexo Grafics Inc.

## LIVEWIRE INNOVATION INC.



LiveWire Innovation Inc. develops a technology to detect, locate, and monitor live electrical systems.

10288 South Jordan Gateway  
Suite A  
South Jordan, UT 84095

801.293.8300

livewireinnovation.com

**PRINCIPAL:** John Baumann  
**FOUNDED:** 2003  
**INDUSTRY:** Technology / Software

### TRANSACTION DETAILS

AMOUNT	DATE	ACQUIRER	ACQUIREE
Not Disclosed	8/30/16	Viper Subsea Technology Limited	LiveWire Innovation Inc.



# LOGOMAKER INC.



825 East 1180 South  
Suite 300  
American Fork, UT 84003

888.710.5646

logomaker.com

LogoMaker Inc. owns and operates an online platform for logo design.

FOUNDED: 2004

INDUSTRY: Technology / Software

## TRANSACTION DETAILS

AMOUNT	DATE	ACQUIRER	ACQUIREE
Not Disclosed	9/14/16	LogoMix	LogoMaker Inc.

# LSK BIOPARTNERS, INC.



8 East Broadway  
Suite 611  
Salt Lake City, UT 84111

801.303.7440

lskbiopharma.com

LSK BioPartners, Inc., doing business as LSK BioPharma, engages in the development of healthcare products and provision of product development services to pharmaceutical companies in the United States and internationally.

PRINCIPAL: Sung Kim

CFO: Soo Choi

FOUNDED: 2005

INDUSTRY: Healthcare

## OUTSIDE PROFESSIONALS

OTHER: Diversified Insurance



## TRANSACTION DETAILS

AMOUNT	DATE	ACQUIRER	ACQUIREE
\$4,140,057	4/1/16	Energy Solutions Co., Ltd	LSK BioPharma

# LUXUL WIRELESS, INC.



14203 Minuteman Drive  
Suite 201  
Draper, UT 84020

801.822.5450

luxul.com

PRINCIPAL: Jeffrey Curtis

FOUNDED: 2000

INDUSTRY: Technology/Software

## OUTSIDE PROFESSIONALS

ACCOUNTING: Tanner LLC

LAW FIRM: Holland & Hart LLP  
Drinker Biddle & Reath LLP



## TRANSACTION DETAILS

AMOUNT	DATE	ACQUIRER	ACQUIREE
Not disclosed	4/19/16	Legrand	Luxul Wireless, Inc.

# MANTYLA MCREYNOLDS LLC



Mantyla McCreynolds LLC is a CPA firm.

FOUNDED: 1989

INDUSTRY: Services

178 South Rio Grande Street  
Suite 200  
Salt Lake City, UT 84101

801.269.1818

bdo.com

## TRANSACTION DETAILS

AMOUNT	DATE	ACQUIRER	ACQUIREE
Not Disclosed	5/18/16	BDO USA, LLP	Mantyla McCreynolds LLC

# MERIT MEDICAL SYSTEMS, INC.



Merit Medical Systems, Inc. designs, develops, manufactures, and markets medical devices for interventional and diagnostic procedures worldwide.

PRINCIPAL: Fred Lampropoulos

CFO: Bernard Birkett

FOUNDED: 1987

INDUSTRY: Healthcare

## OUTSIDE PROFESSIONALS

ACCOUNTING: Deloitte

LAW FIRM: Morrison & Foerster LLP

OTHER: Piper Jaffray Companies

1600 West Merit Parkway  
South Jordan, UT 84095

801.253.1600

merit.com



## TRANSACTION DETAILS

AMOUNT	DATE	ACQUIRER	ACQUIREE
\$97,500,000	7/6/16	Merit Medical Systems, Inc.	DFINE Inc.

AMOUNT	DATE	ACQUIRER	ACQUIREE
\$18,500,000	2/4/16	Merit Medical Systems, Inc.	HeRO Graft Product Line

# METRO GROUP, INC.



Provides recycling, transloading, and on-site clean up services.

3150 Harvey Milk Blvd  
Salt Lake City, UT 84104

801.590.3000

metrogroup.com

**PRINCIPAL:** Mark Bond

**FOUNDED:** 1976

**INDUSTRY:** Services

## OUTSIDE PROFESSIONALS

**LAW FIRM:** Durham Jones & Pinegar



### TRANSACTION DETAILS

AMOUNT	DATE	ACQUIRER	ACQUIREE
Not Disclosed	9/1/16	Metro Group, Inc.	Arrow Metals Trading

# MIDIGATOR LLC



Midigator LLC develops and operates a chargeback and fraud mitigation technology platform for merchants and payment processors to control their chargebacks and fight fraud.

Lindon, UT

800.960.2184

midigator.com

**PRINCIPAL:** Corey Baggett

**FOUNDED:** 2013

**INDUSTRY:** Technology / Software

### TRANSACTION DETAILS

AMOUNT	DATE	ACQUIRER	ACQUIREE
Not Disclosed	6/6/16	Midigator LLC	B4 Enterprises Inc.

# MILESTONE MANAGEMENT CONSULTANTS LLC



Milestone Management Consultants LLC, doing business as Davis & Dean, provides project management and leadership consulting, training, and simulation solutions.

890 West Heritage Park Boulevard  
Suite 101  
Layton, UT 84041

801.825.6535

mmc-pm.com

**FOUNDED:** 2015

**INDUSTRY:** Services

## OUTSIDE PROFESSIONALS

**OTHER:** Generational Equity, LLC

### TRANSACTION DETAILS

AMOUNT	DATE	ACQUIRER	ACQUIREE
Not Disclosed	1/12/16	Unknown	Davis & Dean

# MYRIAD GENETICS, INC.



320 Wakara Way  
Salt Lake City, UT 84108

801.584.3600

myriad.com



Myriad Genetics, Inc., a personalized medicine company, focuses on the development and marketing of predictive, personalized, and prognostic medicine tests worldwide.

**PRINCIPAL:** Mark Capone  
**CFO:** R. Riggsbee  
**FOUNDED:** 1991  
**INDUSTRY:** Biotechnology

## OUTSIDE PROFESSIONALS

**LAW FIRM:** Latham & Watkins LLP  
Thompson Hine LLP  
Ashurst LLP Germany  
**OTHER:** Leerink Partners LLC  
The Goldman Sachs Group, Inc.

### TRANSACTION DETAILS

AMOUNT	DATE	ACQUIRER	ACQUIREE
\$410,000,000	8/3/16	Myriad Genetics, Inc.	AssureRx Health, Inc.

AMOUNT	DATE	ACQUIRER	ACQUIREE
\$53,157,559	5/31/16	Myriad Genetics, Inc.	Sividon Diagnostics GmbH

# NELSON LABORATORIES, INC.



6280 South Redwood Road  
Salt Lake City, UT 84123

801.290.7500

nelsonlabs.com

Nelson Laboratories, Inc. provides life-cycle microbiology testing services for medical device, pharmaceutical, and natural product industries. It offers medical device, pharmaceutical, tissue, and natural products microbiology testing services.

**PRINCIPAL:** Jeffery Nelson  
**FOUNDED:** 1985  
**INDUSTRY:** Healthcare

## OUTSIDE PROFESSIONALS

**LAW FIRM:** Parsons Behle & Latimer  
**ACCOUNTING:** Tanner LLC  
**OTHER:** D.A. Davidson & Co.



### TRANSACTION DETAILS

AMOUNT	DATE	ACQUIRER	ACQUIREE
Not disclosed	4/4/16	Sterigenics International, Inc.	Nelson Laboratories, Inc.

# NUTRACEUTICAL INTERNATIONAL CORPORATION



Nutraceutical International Corporation manufactures, markets, distributes, and retails branded nutritional supplements and other natural products in the United States and internationally.

1400 Kearns Boulevard  
2nd Floor  
Park City, UT 84060

435.655.6106

nutraceutical.com

**PRINCIPAL:** Frank Gay  
**CFO:** Cory McQueen  
**FOUNDED:** 1993  
**INDUSTRY:** Pharmaceutical

## OUTSIDE PROFESSIONALS

**ACCOUNTING:** PricewaterhouseCoopers  
CBIZ

**OTHER:** Washington Partners



### TRANSACTION DETAILS

AMOUNT	DATE	ACQUIRER	ACQUIREE
\$7,209,000	4/28/16	Nutraceutical International Corporation	Aubrey Organics, Inc.

# OGDEN NEWSPAPERS OF UTAH, LLC

1500 Main Street  
Wheeling, WV 26003

Ogden Newspapers of Utah, LLC publishes newspapers.

**PRINCIPAL:** Kevin Mowbray  
**FOUNDED:** 1890  
**INDUSTRY:** Communication

### TRANSACTION DETAILS

AMOUNT	DATE	ACQUIRER	ACQUIREE
Not Disclosed	8/22/16	Ogden Newspapers of Utah, LLC	Lee Enterprises, Incorporated

# ONECLICKRETAIL.COM LLC



Oneclickretail.com LLC provides eCommerce data measurement, sales analytics, and search optimization services for brand manufacturers in North America, Europe, and Asia.

9500 South 500 West  
Sandy, UT 84070

415.754.9427

oneclickretail.com

**FOUNDED:** 2013  
**INDUSTRY:** Technology / Software

## OUTSIDE PROFESSIONALS

**ACCOUNTING:** Tanner LLC



### TRANSACTION DETAILS

AMOUNT	DATE	ACQUIRER	ACQUIREE
Not Disclosed	8/25/16	Ascential plc	Oneclickretail.com LLC



OnlineFaxes.com provides cloud based secure online faxing services.

INDUSTRY: Technology / Software

UT

888.201.4170

onlinefaxes.com

**TRANSACTION DETAILS**

AMOUNT	DATE	ACQUIRER	ACQUIREE
Not Disclosed	4/26/16	Onlinefaxes.com	Solidfax

**OPTUM BANK, INC.**



Optum Bank, Inc. provides banking products and services that help individuals, families, and employers pay for healthcare.

FOUNDED: 2003

INDUSTRY: Financial Services

2525 Lake Park Boulevard  
Suite 110  
Salt Lake City, UT 84120

888.831.2642

optumbank.com

**TRANSACTION DETAILS**

AMOUNT	DATE	ACQUIRER	ACQUIREE
Not Disclosed	1/15/16	Optum Bank, Inc.	HSA Business from U.S. Bancorp

AMOUNT	DATE	ACQUIRER	ACQUIREE
Not Disclosed	5/31/16	Optum Bank, Inc.	HSA business of Wells Fargo & Company

**OSIA MEDICAL, INC.**

9789 S. Stone Cliff Dr.  
Sandy, UT 84092

801.930.9898

osiamedical.com

OSIA Medical, Inc. offers software to provide better shared health management between patients and health providers.

PRINCIPAL: Joshua Dees  
FOUNDED: 2013  
INDUSTRY: Technology / Software

**OUTSIDE PROFESSIONALS**

LAW FIRM: Kunzler Law Group, PC  
OTHER: Diversified Insurance



**TRANSACTION DETAILS**

AMOUNT	DATE	ACQUIRER	ACQUIREE
Not Disclosed	4/28/16	HarmoniQ Systems, Inc.	OSIA Medical, Inc.

## PARAGON REAL ESTATE, LLC



Paragon Real Estate, LLC offers real estate brokerage services.

**FOUNDED:** 2012

**INDUSTRY:** Services

120 East Saint George Blvd  
Suite 100  
St. George, UT 84770

435.673.3399

paragonutah.com

### TRANSACTION DETAILS

AMOUNT	DATE	ACQUIRER	ACQUIREE
Not Disclosed	10/6/16	Red Rock Real Estate	Paragon Real Estate, LLC

## PC WILDWOOD, LLC

4956 North 300 West  
Suite 300  
Provo, UT 84604

801.341.0300

PC Wildwood, LLC provides wireline rental services.

**FOUNDED:** 2016

**INDUSTRY:** Other

### TRANSACTION DETAILS

AMOUNT	DATE	ACQUIRER	ACQUIREE
\$6,300,000	3/31/16	The Community Development Trust Inc.	PC Wildwood, LLC

## PEERY HOTEL, LP



Peery Hotel, LP operates as a hotel in Utah.

**FOUNDED:** 1910

**INDUSTRY:** Leisure

110 West Broadway  
Salt Lake City, UT 84101

801.521.4300

peeryhotel.com

### TRANSACTION DETAILS

AMOUNT	DATE	ACQUIRER	ACQUIREE
Not Disclosed	6/1/16	NBT-ERI Ogden LLC	Peery Hotel, LP

# PLAN E INC.

869 East 4500 South  
Suite 401  
Salt Lake City, UT 84111

Plan E Inc., doing business as Backstreet Security Products, offers investment and operation of technology to e-commerce startups.

**INDUSTRY:** Internet and Direct Marketing Retail

## TRANSACTION DETAILS

AMOUNT	DATE	ACQUIRER	ACQUIREE
Not disclosed	2/5/16	Backstreet Security Products	Zepher Media LLC, Majority Assets

# PLM RESTAURANTS L.C.

1185 West 3050 South  
Ogden, UT 84401

PLM Restaurants L.C. owns and operates restaurants.

**PRINCIPAL:** David Harper  
**FOUNDED:** 1999  
**INDUSTRY:** Leisure

## TRANSACTION DETAILS

AMOUNT	DATE	ACQUIRER	ACQUIREE
Not Disclosed	6/16/16	PLM Restaurants L.C.	Two Existing Restaurants in Tucson Market

# PLURALSIGHT LLC



**PLURALSIGHT**

182 North Union Avenue  
Farmington, UT 84025

801.784.9007

pluralsight.com

Pluralsight LLC provides online development and IT training services that help make large, private lending opportunities available to individuals and companies who want to diversify their portfolios to include real property.

**CFO:** Greg Woodward  
**PRINCIPAL:** Aaron Skonnard  
**FOUNDED:** 2004  
**INDUSTRY:** Technology / Software

## OUTSIDE PROFESSIONALS

**ACCOUNTING:** PricewaterhouseCoopers  
**OTHER:** Diversified Insurance



## TRANSACTION DETAILS

AMOUNT	DATE	ACQUIRER	ACQUIREE
\$650,000	7/19/16	Pluralsight LLC	Train Simple



## POLARITYTE, INC.



615 Arapeen Drive  
Salt Lake City, UT 84108

polarityte.com

PolarityTE, Inc., a translational regenerative medicine company, develops functionally polarized human tissues to improve clinical medicine and biomedical research.

**PRINCIPAL:** Denver Lough  
**CFO:** John Stetson  
**FOUNDED:** 2015  
**INDUSTRY:** Biotechnology

**OUTSIDE PROFESSIONALS**  
**LAW FIRM:** Kirton & McConkie, PC

### TRANSACTION DETAILS

AMOUNT	DATE	ACQUIRER	ACQUIREE
Not Disclosed	12/7/16	Majesco Entertainment Company	PolarityTE, Inc.

## POWDR CORP.



1790 Bonanza Drive  
Suite W201  
Park City, UT 84060

435.658.5820

powdr.com

Powdr Corp. owns and operates mountain resorts, sports camps for youth and athletes, a national television network, and a sports marketing company.

**PRINCIPAL:** John Cumming  
**FOUNDED:** 1984  
**INDUSTRY:** Leisure

**OUTSIDE PROFESSIONALS**  
**ACCOUNTING:** CBIZ



### TRANSACTION DETAILS

AMOUNT	DATE	ACQUIRER	ACQUIREE
Not Disclosed	6/6/16	Powdr Corp.	Eldora Enterprises LLC

## PREDICTIVE TECHNOLOGY GROUP, INC.



2749 East Parleys Way  
Suite 101  
Salt Lake City, UT 84109

757.306.6090

predictivetechnologygroup.com

Predictive Technology Group, Inc., through its subsidiary, Predictive Therapeutics, LLC, engages in the commercialization of therapeutics leveraged by proprietary gene-based companion diagnostics for the treatment of serious and debilitating diseases.

**PRINCIPAL:** Bradley Robinsom  
**FOUNDED:** 2005  
**INDUSTRY:** Biotechnology

### TRANSACTION DETAILS

AMOUNT	DATE	ACQUIRER	ACQUIREE
Not Disclosed	1/26/16	Predictive Technology Group, Inc.	Lifecode Genetics, LLC

## PREDICTIVE THERAPEUTICS, LLC



Predictive Therapeutics, LLC engages in the commercialization of novel gene-based companion diagnostics and therapeutics for endometriosis, scoliosis, and degenerative disk diseases.

2749 East Parleys Way  
Suite 101  
Salt Lake City, UT 84109

757.306.6090

predrx.com

**PRINCIPAL:** Michael Dey  
**CFO:** Gregory Prince  
**FOUNDED:** 2015  
**INDUSTRY:** Biotechnology

### TRANSACTION DETAILS

AMOUNT	DATE	ACQUIRER	ACQUIREE
Not Disclosed	2/16/16	Predictive Technology Group, Inc.	Predictive Therapeutics, LLC

## PROTECT PHARMACEUTICAL CORPORATION

2681 East Parleys Way  
Suite 204  
Salt Lake City, UT 84109

801.322.3401

Protect Pharmaceutical Corporation focuses on mineral exploration and explores for rare earth mineralization deposits. It also focuses on developing drugs for acute and chronic pain and drug delivery technologies.

**PRINCIPAL:** Geoffrey Williams  
**FOUNDED:** 1987  
**INDUSTRY:** Pharmaceutical

### TRANSACTION DETAILS

AMOUNT	DATE	ACQUIRER	ACQUIREE
Not Disclosed	9/20/16	Protect Pharmaceutical Corporation	DreamFu Ventures LLC

AMOUNT	DATE	ACQUIRER	ACQUIREE
\$299,639	9/9/16	Una Taylor	Protect Pharmaceutical Corporation

## PROVIDENCE GROUP, INC.



140 North Union Avenue  
Suite 320  
Farmington, UT 84025

801.447.9829

providencegroupinc.com

Providence Group, Inc. owns senior care facilities.

**PRINCIPAL:** Jason Murray

**CFO:** Mark Hancock

**FOUNDED:** 2001

**INDUSTRY:** Healthcare

### TRANSACTION DETAILS

AMOUNT	DATE	ACQUIRER	ACQUIREE
Not Disclosed	12/22/16	Providence Group, Inc.	Skilled Nursing Facility

## PURCH, INC.



251 20th Street  
2nd Floor  
Ogden, UT 84401

801.528.4155

purch.com

Purch, Inc. operates a digital content and services company that makes complex buying decisions easy for consumers and businesses.

**PRINCIPAL:** Gregory Mason

**CFO:** Andrew Goldstein

**FOUNDED:** 2003

**INDUSTRY:** Technology / Software

### OUTSIDE PROFESSIONALS

**OTHER:** Signal Hill Capital Group LLC

### TRANSACTION DETAILS

AMOUNT	DATE	ACQUIRER	ACQUIREE
Not Disclosed	6/22/16	Purch, Inc.	Business.com Media, Inc.

# QEP FIELD SERVICES, LLC



180 East 100 South  
Salt Lake City, UT 84139

800.341.9250

QEP Field Services, LLC provides natural gas gathering, processing, treating, and transportation services.

**PRINCIPAL:** Charles Stanley  
**FOUNDED:** 1993  
**INDUSTRY:** Energy / Oil & Gas

## TRANSACTION DETAILS

AMOUNT	DATE	ACQUIRER	ACQUIREE
\$450,000,000	11/21/16	QEP Field Services, LLC	Whiting Oil and Gas Corporation

AMOUNT	DATE	ACQUIRER
\$200,000,000	11/21/16	QEP Field Services, LLC
<b>ACQUIREE</b>		
Various natural gas processing and oil and gas gathering facilities		

AMOUNT	DATE	ACQUIRER
\$50,000,000	11/21/16	QEP Field Services, LLC
<b>ACQUIREE</b>		
Various water gathering facilities		

# QUALTRICS, LLC



400 West Qualtrics Drive  
Provo, UT 84606

385.203.4999

qualtrics.com

Qualtrics, LLC, provides software to collect, analyze, and act on the voice of the customer. Qualtrics offers many products that provide dynamic case management and customer satisfaction solutions.

**PRINCIPAL:** Ryan Smith  
**FOUNDED:** 2002  
**INDUSTRY:** Technology / Software

## OUTSIDE PROFESSIONALS

**OTHER:** Diversified Insurance



## TRANSACTION DETAILS

AMOUNT	DATE	ACQUIRER	ACQUIREE
Not Disclosed	5/26/16	Qualtrics, LLC	Statwing, Inc.



# QUESTAR CORPORATION



333 South State Street  
PO Box 45433  
Salt Lake City, UT 84145

801.342.5090

questar.com



Questar Corporation is the parent holding company for Questar Gas Company. Questar Gas Company distributes natural gas to residential and commercial customers in Utah, southwestern Wyoming, and southeastern Idaho.

**PRINCIPAL:** George Marget  
**CFO:** David Curtice  
**FOUNDED:** 1984  
**INDUSTRY:** Energy / Oil & Gas

## OUTSIDE PROFESSIONALS

**LAW FIRM:** Steel Rives LLP

### TRANSACTION DETAILS

AMOUNT	DATE	ACQUIRER	ACQUIREE
\$6,114,877,725	8/16/16	Dominion Resources, Inc.	Questar Corporation

# QUESTAR FUELING COMPANY



333 South State Street  
PO Box 45433  
Salt Lake City, UT 84145

801.324.5000

questarfueling.com



Questar Fueling Company owns and operates compressed natural gas fueling stations that provide high-speed fueling lanes for medium and heavy-duty truck operators, and light-duty vehicles.

**FOUNDED:** 2012  
**INDUSTRY:** Energy / Oil & Gas

### TRANSACTION DETAILS

AMOUNT	DATE	ACQUIRER	ACQUIREE
Not Disclosed	12/20/16	American Natural Gas, LLC	Questar Fueling Company

# QUESTAR PIPELINE, LLC



333 South State Street  
PO Box 45433  
Salt Lake City, UT 84145

801.324.5900

questarpipeline.com



Questar Pipeline Company provides natural gas transportation and underground-storage services.

**FOUNDED:** 1983  
**INDUSTRY:** Energy / Oil & Gas

### TRANSACTION DETAILS

AMOUNT	DATE	ACQUIRER	ACQUIREE
\$1,721,200,000	10/31/16	Dominion Midstream Partners, LP	Questar Pipeline, LLC

# RADIATE MEDIA HOLDING COMPANY



Radiate Media Holding Company provides software and services that enable local media and businesses to find and capture audiences.

**PRINCIPAL:** Christopher Rothey  
**CFO:** Andy Maunder  
**FOUNDED:** 2002  
**INDUSTRY:** Technology/Software

## OUTSIDE PROFESSIONALS

**ACCOUNTING:** Tanner LLC  
**OTHER:** Diversified Insurance



3 Country View Road  
Malvern, PA 19355

801.839.2190

radiatemedia.com



## TRANSACTION DETAILS

AMOUNT	DATE	ACQUIRER	ACQUIREE
\$15,000,000	12/5/16	GTN Limited	Radiate Media Holding Company

# RALLYME, INC.



RallyMe, Inc. is the number one online sports fundraising platform. RallyMe, Inc. has partnered with over 35 sports national governing bodies and top sports organizations across the globe to help athletes, teams, and organizations raise the funds they need to train and compete.

**PRINCIPAL:** Bill Kerig  
**FOUNDED:** 2010  
**INDUSTRY:** Technology/Software

## OUTSIDE PROFESSIONALS

**LAW FIRM:** Holland & Hart LLP



357 South 200 East  
Suite 401  
Salt Lake City, UT 84111

801.803.6420

rallyme.com

## TRANSACTION DETAILS

AMOUNT	DATE	ACQUIRER	ACQUIREE
Not disclosed	9/27/16	SportsEngine, Inc.	RallyMe, Inc.

# RENOVO BIOTECH, INC.



ReNovo Biotech, Inc. develops, processes, and distributes allograft tissues, stem cells, and biomaterials using genome sequencing for the treatment of serious and debilitating diseases.

**PRINCIPAL:** Eric Olson  
**FOUNDED:** 2016  
**INDUSTRY:** Biotechnology

2749 East Parleys Way  
Salt Lake City, UT 84109

888.407.9761

predbiotech.com

## TRANSACTION DETAILS

AMOUNT	DATE	ACQUIRER	ACQUIREE
Not Disclosed	3/1/16	Predictive Therapeutics, LLC	ReNovo Biotech, Inc.

# ROCKWELL TIME, INC



Rockwell Time, Inc designs and sells watches, sunglasses, and apparel.

1431 South Redwood Road  
Woods Cross, UT 84087

801.298.3016

rockwelltime.com

**FOUNDED:** 2007  
**INDUSTRY:** Consumer / Retail

## TRANSACTION DETAILS

AMOUNT	DATE	ACQUIRER	ACQUIREE
Not Disclosed	2/5/16	Rockwell Time, Inc.	Rico D Leon

# RTW MANAGEMENT LLC



RTW Management LLC provides shuttle transportation services in Utah. The company operates a fleet of motor coaches, transit buses, and minibuses, and operates as a subsidiary of Glide Transportation.

1495 East 3300 South  
Salt Lake City, UT 84106

801.746.2417

rtwmanagement.com

**PRINCIPAL:** George Goates  
**FOUNDED:** 1999  
**INDUSTRY:** Services

## OUTSIDE PROFESSIONALS

**OTHER:** Integrated Advisory Group, LLC

## TRANSACTION DETAILS

AMOUNT	DATE	ACQUIRER	ACQUIREE
Not Disclosed	6/1/16	Glide Transportation	RTW Management LLC

# SALT LAKE GAMING CON, LLC



Salt Lake Gaming Con, LLC hosts gaming conventions in the United States. The company conducts gaming tournaments for table top, PC, console, board games, card games, and eSports.

1450 South West Temple East  
Suite 405  
Salt Lake City, UT 84115

saltlakegamingcon.com

**PRINCIPAL:** Jake Williams  
**FOUNDED:** 2016  
**INDUSTRY:** Services

## TRANSACTION DETAILS

AMOUNT	DATE	ACQUIRER	ACQUIREE
Not Disclosed	5/27/16	Dan Farr Productions, LLC.	Salt Lake Gaming Con, LLC

## SANDBOXR, INC.



Sandboxr, Inc. operates a custom merchandising platform. It provides Sandboxr, a platform that enables 3D artists, brand creators, and content creators to prepare and upload their 3D content.

6583 Cottonwood Street  
Salt Lake City, UT 84107

718.637.4332

sandboxr.com

**PRINCIPAL:** Berkley Frei  
**FOUNDED:** 2011  
**INDUSTRY:** Technology / Software

### TRANSACTION DETAILS

AMOUNT	DATE	ACQUIRER	ACQUIREE
Not Disclosed	8/1/16	whiteclouds inc.	Sandboxr, Inc

## SAVI HEALTH, LLC



Savi Health, LLC develops and manufactures science-based products that support cellular health and well-being.

136 East South Temple  
Suite 100  
Salt Lake City, UT 84111

801.883.9160

savihealth.com

**FOUNDED:** 2012  
**INDUSTRY:** Biotechnology

### TRANSACTION DETAILS

AMOUNT	DATE	ACQUIRER	ACQUIREE
Not Disclosed	2/20/16	Modere, Inc.	SAVI Health, LLC

## SECURITY NATIONAL LIFE INSURANCE COMPANY



Security National Life Insurance Company provides life insurance and annuity products to fund prearranged and prepaid funerals in the United States.

Security National  
Life Insurance Company

5300 South 360 West  
Suite 250  
Salt Lake City, UT 84123

801.264.1060

securitynationallife.com

**FOUNDED:** 1965  
**INDUSTRY:** Financial Services

### OUTSIDE PROFESSIONALS

**ACCOUNTING:** Eide Bailly, LLP



### TRANSACTION DETAILS

AMOUNT	DATE	ACQUIRER
\$6,753,000	3/21/16	Security National Life Insurance Company
		ACQUIREE
		First Guaranty Insurance Company



# SELF STORAGE CO, LLC



SELF STORAGE

2795 East Cottonwood Parkway  
Suite 400  
Salt Lake City, UT 84121

866.500.1147

storage.com

Self Storage Co, LLC operates a self-storage aggregation website that provides information on available variety of self-storage facilities and enables online reservations through the website.

FOUNDED: 2010

INDUSTRY: Services

## TRANSACTION DETAILS

AMOUNT	DATE	ACQUIRER	ACQUIREE
Not Disclosed	4/26/16	Self Storage Co, LLC	US Storage Search, Inc.

# SIMPLUS



SIMPLUS

9350 South 150 East  
Suite 220  
Sandy, UT 84070

855.256.8391

simplus.com

Simplus provides SaaS products and support services that streamline and simplify global enterprise, work management processes.

PRINCIPAL: Ryan Westwood

FOUNDED: 2014

INDUSTRY: Technology / Software

## TRANSACTION DETAILS

AMOUNT	DATE	ACQUIRER	ACQUIREE
Not Disclosed	9/30/16	Simplus	BaldPeak Consulting



# SKULLCANDY, INC.



Skullcandy

1441 West Ute Boulevard  
2nd Floor  
Suite 250, Park City, UT 84098

435.940.1545

skullcandy.com

Skullcandy, Inc. designs, markets, and distributes audio and gaming products under the Skullcandy and Astro Gaming brands in the United States and internationally.

PRINCIPAL: Hoby Darling

CFO: Jason Hodell

FOUNDED: 2003

INDUSTRY: Consumer / Retail

## OUTSIDE PROFESSIONALS

LAW FIRM: Latham & Watkins LLP

OTHER: Peter J. Solomon Company

## TRANSACTION DETAILS

AMOUNT	DATE	ACQUIRER	ACQUIREE
\$175,814,520	6/24/16	Mill Road Capital II, L.P.	Skullcandy, Inc.



## SLAUGH FISHING SERVICES, INC.

519 S 1500 E  
Vernal, UT 84078

435.781.1661

Slaugh Fishing Services, Inc. is a licensed and bonded freight shipping and trucking company.

**PRINCIPAL:** James Slaugh

**FOUNDED:** 2006

**INDUSTRY:** Services

### OUTSIDE PROFESSIONALS

**LAW FIRM:** Kunzler Law Group, PC

#### TRANSACTION DETAILS

AMOUNT	DATE	ACQUIRER	ACQUIREE
\$6,000,000	12/14/16	Dynasty Energy Services, Inc.	Slaugh Fishing Services, Inc.

## SPILLMAN TECHNOLOGIES, INC.



4625 Lake Park Boulevard  
Salt Lake City, UT 84120

801.902.1200

spillman.com

Spillman Technologies, Inc. provides law enforcement and public safety software to agencies and public safety professionals in the United States.

**CFO:** Chris Kellett

**FOUNDED:** 1978

**INDUSTRY:** Technology / Software

### OUTSIDE PROFESSIONALS

**ACCOUNTING:** Deloitte

**OTHER:** William Blair & Company, L.L.C.

#### TRANSACTION DETAILS

AMOUNT	DATE	ACQUIRER	ACQUIREE
Not Disclosed	9/26/16	Motorola Solutions, Inc.	Spillman Technologies, Inc.



# SPRING COMMUNICATIONS HOLDING, INC.



2153 South 700 East  
Salt Lake City, UT 84106

801.467.2312



Spring Communications Holding, Inc. retails wireless solutions in the United States. It offers AT&T wireless phones, other mobile devices, plans, and accessories. As of November 3, 2013, Spring Communications Holding, Inc. operates as a subsidiary of GameStop Corp.

**PRINCIPAL:** Jason S. Ellis  
**CFO:** Rex Anderson  
**FOUNDED:** 2001  
**INDUSTRY:** Consumer/Retail

## OUTSIDE PROFESSIONALS

**LAW FIRM:** Holland & Hart LLP

### TRANSACTION DETAILS

AMOUNT	DATE	ACQUIRER	ACQUIREE
Not disclosed	2/25/16	Spring Communications Holding, Inc.	Midwest Cellular Inc.

**STAGE**  
Subsidiary of Public Company

AMOUNT	DATE	ACQUIRER	ACQUIREE
Not disclosed	6/27/16	Spring Communications Holding, Inc.	Red Skye Wireless

**STAGE**  
Subsidiary of Public Company

AMOUNT	DATE	ACQUIRER	ACQUIREE
Not disclosed	8/1/16	Spring Communications Holding, Inc.	Cellular World Corp

**STAGE**  
Subsidiary of Public Company

# STAR SEISMIC, LLC



6300 North Sagewood Drive  
Suite H, 511  
Park City, UT 84098

435.940.9222

starseismic.net

Star Seismic, LLC designs, engineers, and manufactures buckling restrained braces (BRB) for various construction projects to handle seismic and wind loads.

**PRINCIPAL:** Steve Powell  
**FOUNDED:** 2002  
**INDUSTRY:** Construction / Engineering

### TRANSACTION DETAILS

AMOUNT	DATE	ACQUIRER	ACQUIREE
Not Disclosed	2/5/16	CoreBrace, LLC	Star Seismic, LLC

# STORAGECRAFT TECHNOLOGY CORPORATION



380 Data Drive  
Suite 300  
Draper, UT 84020

801.871.2913

storagecraft.com



StorageCraft, founded in 2003, and its affiliates provide best-in-class backup, disaster recovery, system migration, and data protection solutions for servers, desktops, and laptops. StorageCraft delivers software products that reduce downtime, improve security, and stability for systems and data, and lower the total cost of ownership.

**PRINCIPAL:** Matt Medeiros  
**FOUNDED:** 2003  
**INDUSTRY:** Technology/Software

## OUTSIDE PROFESSIONALS

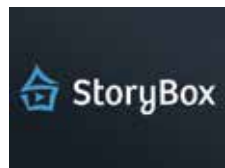
**LAW FIRM:** Holland & Hart LLP  
**OTHER:** Diversified Insurance



### TRANSACTION DETAILS

AMOUNT	DATE	ACQUIRER
Not disclosed	9/15/16	StorageCraft Technology Corporation
ACQUIREE		
Gillware Data Services, LLC		

# STORYBOX.TV



3946 Summer Ridge Road  
Morgan, UT 84050

860.626.5120

storybox.tv

StoryBox.tv operates a multi-platform entertainment streaming site.

**FOUNDED:** 2013  
**INDUSTRY:** Technology / Software

### TRANSACTION DETAILS

AMOUNT	DATE	ACQUIRER	ACQUIREE
Not Disclosed	5/18/16	Cinedigm Corp.	StoryBox.tv

# SUNUS, LLC



2750 Rasmussen Rd  
Suite 201  
Park City, UT 84098

sunussolar.com

Sunus, LLC is a solar and electric contractor, specializing in high-end residential, commercial, and electric design and build.

**PRINCIPAL:** Quinn Zite  
**INDUSTRY:** Construction / Engineering

## OUTSIDE PROFESSIONALS

**LAW FIRM:** Durham Jones & Pinegar



### TRANSACTION DETAILS

AMOUNT	DATE	ACQUIRER	ACQUIREE
Not Disclosed	7/26/16	Sunus, LLC	Solar Panel Company in Park City

## SUPPLEMENTAL HEALTH CARE, INC.



1640 West Redstone Center Drive  
Suite 200  
Park City, UT 84098

435.645.0788

supplementalhealthcare.com

Supplemental Health Care, Inc., a healthcare staffing agency, provides workforce solutions to the healthcare industry. It recruits traveling nurses, allied healthcare staff, physicians, and advanced practitioners.

**PRINCIPAL:** Lesa Francis  
**CFO:** Monty Houdeshell  
**FOUNDED:** 1984  
**INDUSTRY:** Healthcare

### TRANSACTION DETAILS

AMOUNT	DATE	ACQUIRER	ACQUIREE
Not Disclosed	2/11/16	The Vistria Group, LLC	Supplemental Health Care, Inc.

## SWIRE PACIFIC HOLDINGS, INC.



12634 South 265 West  
Draper, UT 84020

801.816.5300

swirecc.com

Swire Pacific Holdings, Inc., doing business as Swire Coca-Cola, USA, produces and distributes beverages primarily in the western United States. It offers soft drinks, sports drinks, water, juices, and teas.

**PRINCIPAL:** Jack Pelo  
**CFO:** James Sloan  
**FOUNDED:** 1984  
**INDUSTRY:** Consumer / Retail

### OUTSIDE PROFESSIONALS

**ACCOUNTING:** PricewaterhouseCoopers



### TRANSACTION DETAILS

AMOUNT	DATE	ACQUIRER
Not Disclosed	2/19/16	Swire Pacific Holdings, Inc.

**ACQUIREE**  
Territory rights in Pacific Northwest of United States from The Coca-Cola Company

## TECHNAGLASS INC.



460 West 9000 South  
Sandy, UT 84070

888.891.2231

technaglass.com

TechnaGlass Inc. provides auto glass repair and replacement services. It offers windshield replacement, rock chip repair, and auto glass tinting services.

**FOUNDED:** 1991  
**INDUSTRY:** Services

### TRANSACTION DETAILS

AMOUNT	DATE	ACQUIRER	ACQUIREE
Not Disclosed	3/2/16	TechnaGlass, Inc.	Precision Auto Glass

# THE GENERAL DISTRIBUTING COMPANY



5350 Amelia Earhart Drive  
Salt Lake City, UT 84054

801.531.7895

The General Distributing Company is a beverage distributor.

**PRINCIPAL:** Andrew Zweber  
**FOUNDED:** 1967  
**INDUSTRY:** Distribution Services

## OUTSIDE PROFESSIONALS

**ACCOUNTING:** Eide Bailly, LLP  
**LAW FIRM:** Holland & Hart, LLP



### TRANSACTION DETAILS

AMOUNT	DATE	ACQUIRER	ACQUIREE
Not disclosed	11/11/16	The General Distributing Company	Tooele Beverage Company, Inc.

AMOUNT	DATE	ACQUIRER	ACQUIREE
Not disclosed	12/15/16	The General Distributing Company	Bowtie Beverage Corporation

AMOUNT	DATE	ACQUIRER	ACQUIREE
Not disclosed	12/2/16	The General Distributing Company	Big Four Distributing, Inc.

# THE GLASS SHOPPE, INC.



310 South Main Street  
Roosevelt, UT 84066

435.722.5956

The Glass Shoppe, Inc. provides automotive glass repair and replacement services.

**FOUNDED:** 2016  
**INDUSTRY:** Services

### TRANSACTION DETAILS

AMOUNT	DATE	ACQUIRER	ACQUIREE
Not Disclosed	7/28/16	TechnaGlass, Inc.	The Glass Shoppe, Inc.

## THE GREEN POLKADOT BOX, INC.



1450 South Blackhawk Blvd  
Mount Pleasant, UT 84647

801.478.2500

greenpolkadotbox.com

Green Polkadot Box, Inc. operates an online membership club that offers natural and organic food in the United States.

**PRINCIPAL:** Rod Smith  
**CFO:** Christopher Foley  
**FOUNDED:** 2008  
**INDUSTRY:** Consumer / Retail

### TRANSACTION DETAILS

AMOUNT	DATE	ACQUIRER	ACQUIREE
Not Disclosed	5/19/16	The Green PolkaDot Box, Inc.	Day Boat Seafood LLC

## THE ITRANSACT GROUP, LLC



314 South 200 West  
PO Box 999  
Farmington, UT 84025

801.298.1212

itransact.com

iTransact Group, LLC, provides payment gateway and merchant account solutions.

**PRINCIPAL:** Stephen Hall  
**CFO:** Jared Poulson  
**FOUNDED:** 1994  
**INDUSTRY:** Services

### TRANSACTION DETAILS

AMOUNT	DATE	ACQUIRER	ACQUIREE
Not Disclosed	9/15/16	Payroc LLC	The iTransact Group, LLC

## THE LITIGATION DOCUMENT GROUP, LLC



30 East Broadway, Suite 300,  
Salt Lake City, UT 84111

801.328.4566

The Litigation Document Group, LLC, doing business as Orange Legal Technologies, provides litigation, audit, and investigation support services for law firms, corporations, and governments.

**PRINCIPAL:** Bret Laughlin  
**FOUNDED:** 1995  
**INDUSTRY:** Services

### OUTSIDE PROFESSIONALS

**LAW FIRM:** Koley Jessen P.C., L.L.O.

### TRANSACTION DETAILS

AMOUNT	DATE	ACQUIRER	ACQUIREE
Not Disclosed	1/19/16	Xact Data Discovery	Orange Legal Technologies

## THERMO KING INTERMOUNTAIN INC.



2424 South 5370 West  
West Valley City, UT 84120

801.363.1963

thermokingintermountain.com

Thermo King Intermountain Inc. provides products and services relating to refrigeration, climate control, and fuel efficiency for trucks and machinery.

**PRINCIPAL:** Tim Pugh, Jim Pugh

**INDUSTRY:** Manufacturing

### OUTSIDE PROFESSIONALS

**LAW FIRM:** Holland & Hart LLP



### TRANSACTION DETAILS

AMOUNT	DATE	ACQUIRER	ACQUIREE
Not disclosed	7/1/16	Thermo King Intermountain Inc.	Altitude Equipment Rental LLC

## TOLERO PHARMACEUTICALS, INC.



2975 Executive Parkway  
Suite 320  
Lehi, UT 84043

801.285.6003

toleropharmaceuticals.com

Tolero Pharmaceuticals, Inc., discovers and develops novel therapeutics to treat cancer and other human diseases in the United States.

**PRINCIPAL:** David Bearss

**CFO:** David Taylor

**FOUNDED:** 2011

**INDUSTRY:** Biotechnology

### OUTSIDE PROFESSIONALS

**LAW FIRM:** Wilson Sonsini Goodrich  
& Rosati, Professional  
Corporation

**OTHER:** Diversified Insurance



### TRANSACTION DETAILS

AMOUNT	DATE	ACQUIREE	ACQUIRER
\$780,000,000	12/21/16	Tolero Pharmaceuticals, Inc.	Dainippon Sumitomo Pharma America Holdings, Inc.



# TRUENORTHLOGIC, LLC



8160 South Highland Drive  
Suite A-5  
Sandy, UT 84093

801.453.0136

TrueNorthLogic, LLC develops and implements Web-based K-12 education human capital management solutions.

**PRINCIPAL:** Jeanette Haren  
**FOUNDED:** 2000  
**INDUSTRY:** Technology / Software

## OUTSIDE PROFESSIONALS

**OTHER:** Diversified Insurance



### TRANSACTION DETAILS

AMOUNT	DATE	ACQUIRER	ACQUIREE
Not Disclosed	3/9/16	TrueNorthLogic, LLC	Performance Matters LLC

# TUTE GENOMICS, INC.



150 South 100 West  
Provo, UT 84601

858.779.4363

tutegenomics.com

Tute Genomics, Inc. develops a cloud based application that delivers genomic insights to genetics research, clinicians, and medical practitioners.

**PRINCIPAL:** Reid Robison  
**FOUNDED:** 2012  
**INDUSTRY:** Technology / Software

### TRANSACTION DETAILS

AMOUNT	DATE	ACQUIRER	ACQUIREE
Not Disclosed	10/11/16	PierianDx, Inc.	Tute Genomics, Inc.

# UNICONNECT LC



11075 South State Street  
Building 3  
Sandy, UT 84070

801.428.1700

uniconnect.com

UNICONnect LC provides workflow systems to support a range of laboratory operations.

**PRINCIPAL:** Bill Harten  
**FOUNDED:** 1997  
**INDUSTRY:** Healthcare

### TRANSACTION DETAILS

AMOUNT	DATE	ACQUIRER	ACQUIREE
Not Disclosed	11/10/16	GeneInsight LLC	UNICONnect LC

# VISTA OUTDOOR INC.



262 North University Avenue  
Farmington, UT 84025

801.447.3000

vistaoutdoor.com



Vista Outdoor Inc. designs, manufactures and markets consumer products for the outdoor sports and recreation markets worldwide.

**PRINCIPAL:** Mark DeYoung  
**CFO:** Stephen Nolan  
**FOUNDED:** 2014  
**INDUSTRY:** Consumer / Retail

## OUTSIDE PROFESSIONALS

**ACCOUNTING:** Deloitte

### TRANSACTION DETAILS

AMOUNT	DATE	ACQUIRER	ACQUIREE
\$400,000,000	2/25/16	Vista Outdoor Inc.	Bell Sports Corp

AMOUNT	DATE	ACQUIRER	ACQUIREE
\$74,000,000	9/1/16	Vista Outdoor Inc.	Camp Chef, Inc.

# WASATCH ADVISORS INC.



505 Wakara Way  
3rd Floor  
Salt Lake City, UT 84108

801.533.0777

wasatchfunds.com

Wasatch Advisors Inc. is an employee owned investment manager. It manages separate client focused equity portfolios for its clients.

**PRINCIPAL:** James Taylor  
**CFO:** Michael Yeates  
**FOUNDED:** 1975  
**INDUSTRY:** Financial Services

### TRANSACTION DETAILS

AMOUNT	DATE	ACQUIRER	ACQUIREE
Not Disclosed	9/8/16	Wasatch Advisors Inc.	Peregrine Holdings Ltd.

## WASATCH DIGITAL MEDIA LLC

2637 North 400 East  
Suite 114  
Ogden, UT 84414

888.802.1040

realestatetools.com

Wasatch Digital Media LLC provides real estate investment applications for the Mac, iPad, and iPhone mobiles.

**PRINCIPAL:** Fernando Aires

**FOUNDED:** 2010

**INDUSTRY:** Technology / Software

### TRANSACTION DETAILS

AMOUNT	DATE	AQUIRER	ACQUIREE
Not Disclosed	3/17/16	The International MLS	Wasatch Digital Media, Inc.

## WHITECLOUDS, INC.



766 Depot Drive  
Suite 8  
Ogden, UT 84404

385.206.8700

whiteclouds.com

WhiteClouds, Inc. and its 3DCloud software platform allows companies to scale 3D printing in mass markets from hardware, software, apps, and retail experiences.

**PRINCIPAL:** Jerry Ropelato

**CFO:** Branden Ellis

**FOUNDED:** 2013

**INDUSTRY:** Technology/Software

### OUTSIDE PROFESSIONALS

**LAW FIRM:** Holland & Hart LLP



### TRANSACTION DETAILS

AMOUNT	DATE	ACQUIRER	ACQUIREE
Not disclosed	7/19/16	WhiteClouds, Inc.	Sandboxr Inc.

## WOODS CROSS OPERATING LLC

1070 West 500 South  
West Bountiful, UT 84087

801.299.6600

hollyfrontier.com

Woods Cross Operating LLC owns and operates an oil refinery.

**FOUNDED:** 2016

**INDUSTRY:** Energy / Oil & Gas

### TRANSACTION DETAILS

AMOUNT	DATE	ACQUIRER	ACQUIREE
\$278,000,000	9/19/16	Holly Energy Partners - Operating, L.P	Woods Cross Operating LLC

## YOUNG AUTOMOTIVE GROUP



570 East 525 North  
Morgan, UT 84050

888.476.4961

youngchryslerdodgejeepram.com



Young Automotive Group is an auto dealership. They sell Chrysler, Dodge, and Jeep vehicles.

**PRINCIPAL:** Spencer Young  
**CFO:** Everett Crane  
**FOUNDED:** 1925  
**INDUSTRY:** Consumer / Retail

**OUTSIDE PROFESSIONALS**  
**ACCOUNTING:** WSRP

### TRANSACTION DETAILS

AMOUNT	DATE	ACQUIRER	ACQUIREE
Not Disclosed	10/16/16	Young Automotive Group	Roy's Grand Doge Chrysler Jeep Ram

AMOUNT	DATE	ACQUIRER	ACQUIREE
Not Disclosed	7/1/16	Young Automotive Group	McFarland Ford

## ZAGG INC



910 West Legacy Center Drive  
Suite 500  
Midvale, UT 84047

801.263.0699

zagg.com



ZAGG Inc, together with its subsidiaries, designs, manufactures and distributes product solutions for mobile devices. It sells its products through indirect channels.

**PRINCIPAL:** Randall Hales  
**CFO:** Bradley Holiday  
**FOUNDED:** 2005  
**INDUSTRY:** Consumer / Retail

**OUTSIDE PROFESSIONALS**  
**LAW FIRM:** Buchalter Nemer LLP  
**OTHER:** Wunderlich Securities, Inc.  
D.A. Davidson & Co.

### TRANSACTION DETAILS

AMOUNT	DATE	ACQUIRER	ACQUIREE
\$104,999,999	2/2/16	ZAGG Inc	mophie inc

## ZING SOLAR LLC



12180 South 300 East  
Suite 1403  
Draper, UT 84020

888.244.0231

zingsolar.com

Zing Solar LLC installs solar energy systems for customers in Southern California, New Mexico, Utah, and Colorado.

**CFO:** Kurt Hansen  
**FOUNDED:** 2012  
**INDUSTRY:** Energy / Oil & Gas

### TRANSACTION DETAILS

AMOUNT	DATE	ACQUIRER	ACQUIREE
Not Disclosed	12/6/16	Vision Solar, LLC	Zing Solar

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