



2018 DEAL FLOW REPORT



OUR MISSION

As the original independent business networking group in Utah, we aim to celebrate and recognize achievements in the business community to foster ongoing success; educate, enlighten and provide expertise to business owners, investors and service providers; and facilitate strong business relationships for

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We facilitate capital related connections for our members.

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INTRODUCTION

The MountainWest Capital Network (“MWCN”) is pleased to present the 2018 Deal Flow Report. The Deal Flow Report is Utah’s only comprehensive publication tracking equity-related financial transactions throughout the State of Utah. Our goal is to showcase Utah’s dynamic business environment and increase attention from local and national investors. Information presented in this year’s Deal Flow Report was collected from the following sources:

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

This is the 24th MWCN Deal Flow Report. Transactions included in the report are separated into the following three categories:

- Public Offerings;
- Private Placements, including Venture Capital, Private Equity and Angel Investments; and
- Mergers and Acquisitions

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

We would like to personally thank members of this year’s MWCN Deal Flow Committee. Each of the Committee Member’s level of dedication and hard work cannot be overstated. We would also like to thank this year’s sponsors, many of whom played an active role in the Deal Flow Committee.

Congratulations to each of the entities recognized in this year’s Deal Flow Report. You make Utah a great place to do business!

Sincerely,



Katie Chandler

Tanner LLC
MWCN Deal Flow Chair

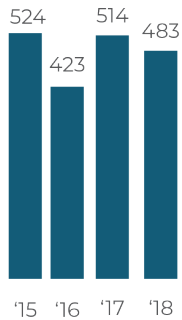


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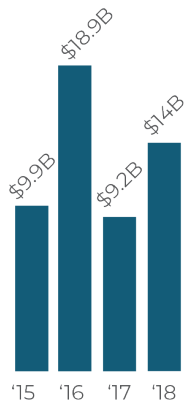
Visible Supply Chain Management
MWCN Deal Flow Vice-Chair

DATA FINDINGS & CONCLUSIONS

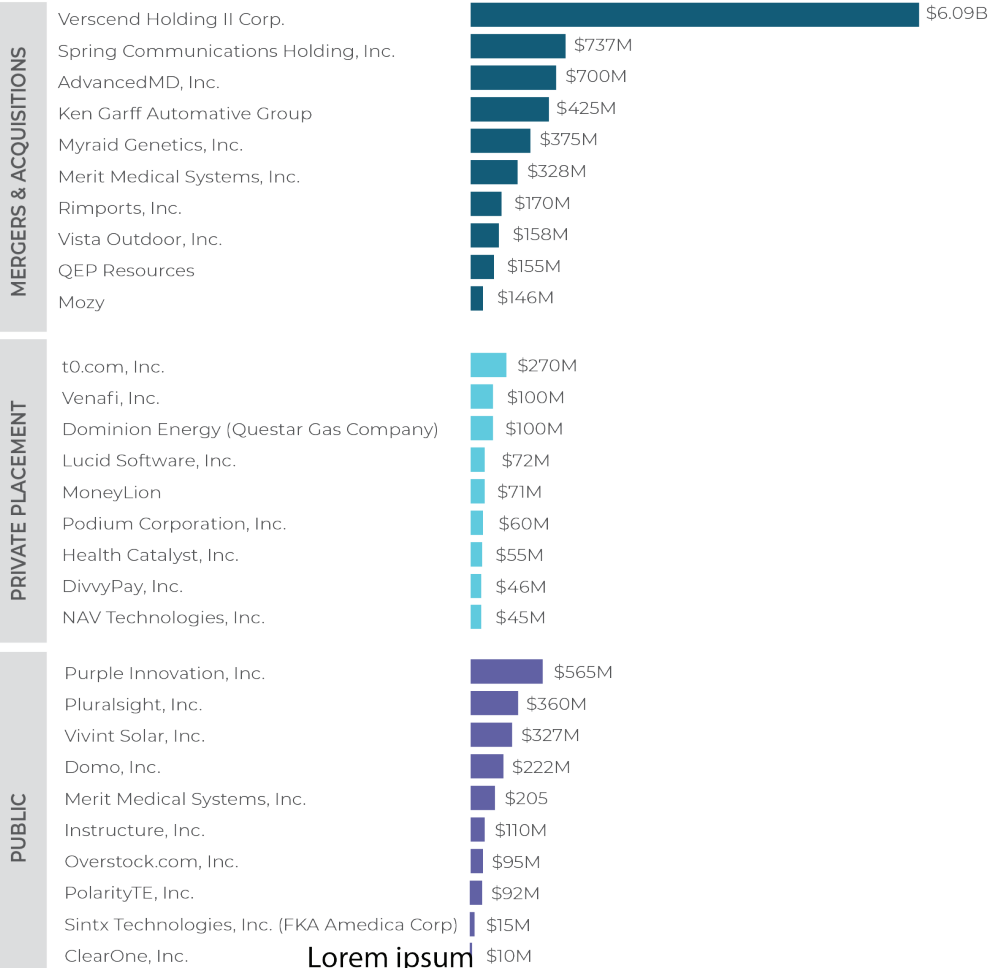
NUMBER OF TRANSACTIONS BY YEAR



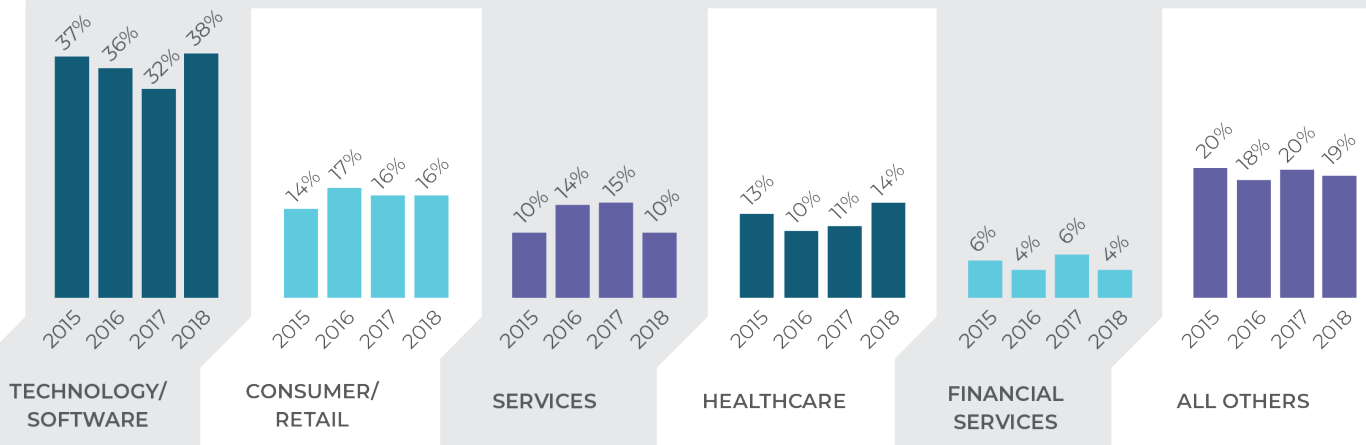
VALUE OF TRANSACTIONS BY YEAR

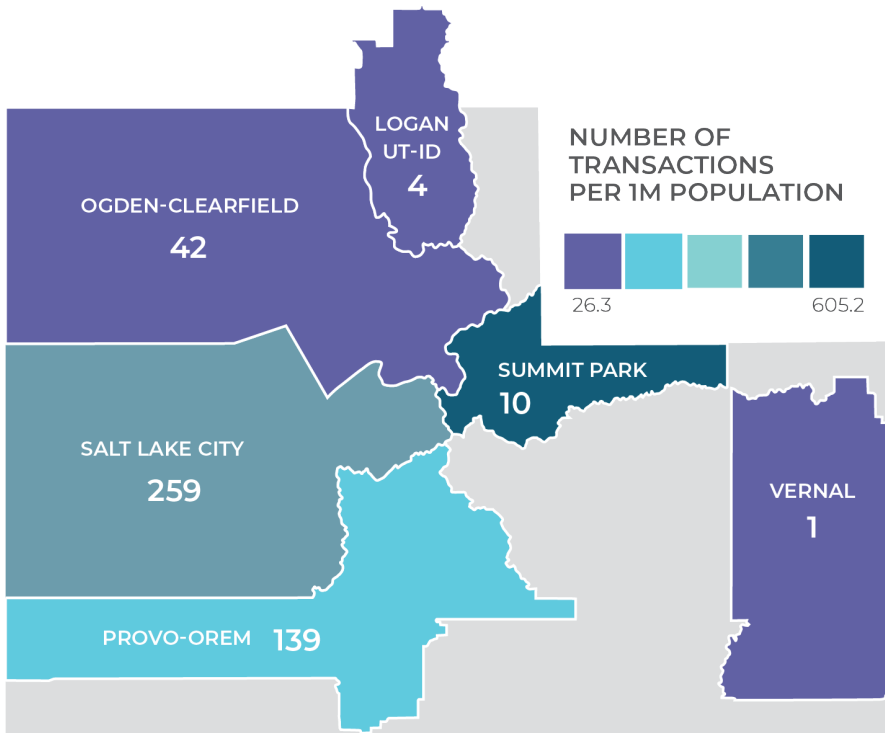


LARGEST VALUE TRANSACTIONS BY TYPE

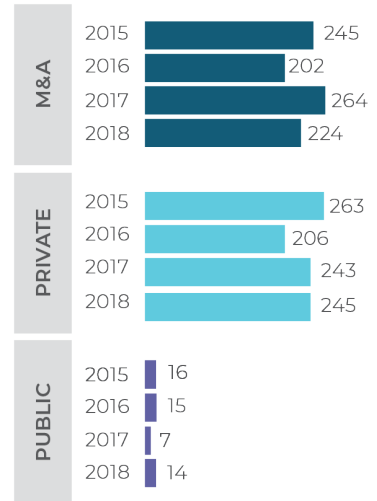


PERCENTAGE OF TOTAL TRANSACTIONS BY INDUSTRY

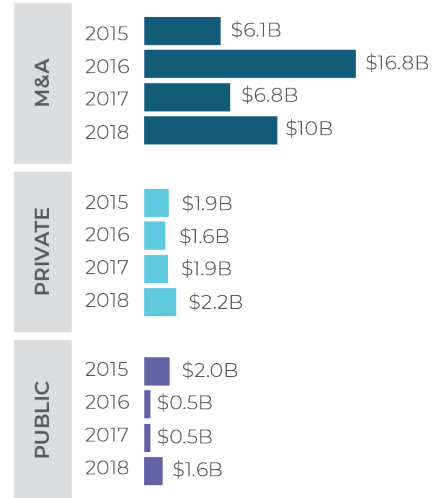




TOTAL TRANSACTIONS CLOSED BY TYPE

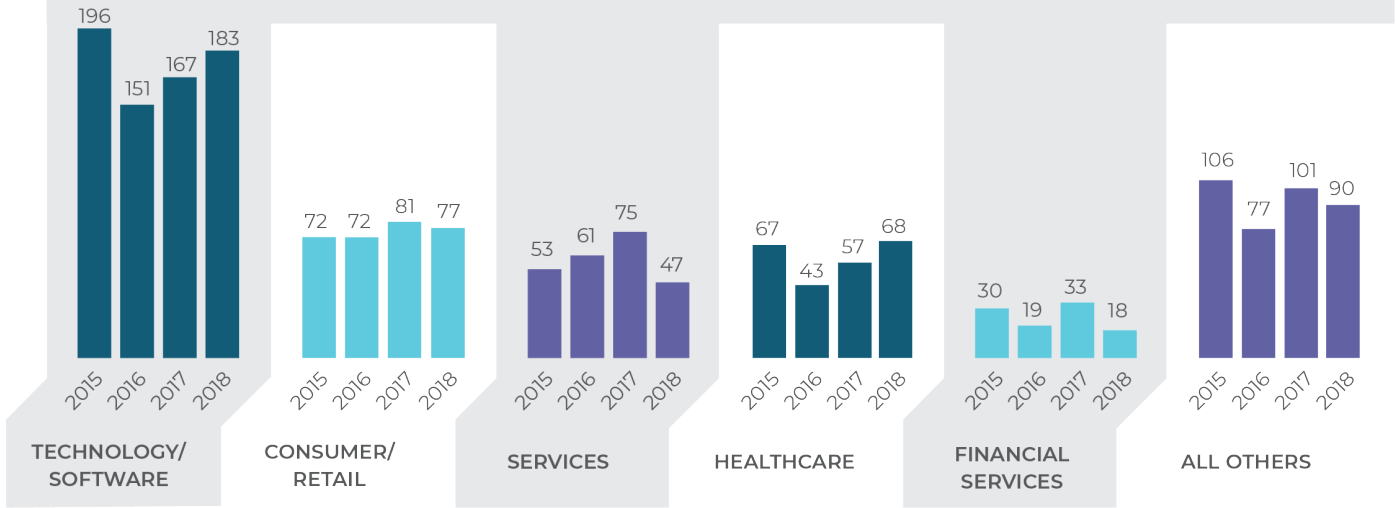


AGGREGATE VALUE BY TYPE



CBSA NAME	POP.	# TRANS	TRANS PER 1M
SUMMIT PARK	38,003	33	868
PROVO-OREM	550,845	279	506
SALT LAKE CITY	1,123,712	552	491
OGDEN-CLEARFIELD	612,441	74	121
SAINT GEORGE	144,809	15	104
HEBER	25,273	2	79
LOGAN UT-ID	128,306	10	78
VERNAL	34,524	2	58
PRICE	21,246	1	47
NULL		29	

NUMBER OF TOTAL TRANSACTIONS BY INDUSTRY



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SPECIAL THANKS TO D.A. DAVIDSON & CO. FOR THEIR SIGNIFICANT CONTRIBUTION AS A DATA PROVIDER.



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JULY 11, 2019	MWCN DEAL MAKERS' GOLF TOURNAMENT, THANKSGIVING POINT GOLF COURSE
AUGUST 15, 2019	MWCN BUSINESS FORUM, STRATEGIC SPONSOR VISTAGE TO HOST
SEPTEMBER 19, 2019	MWCN BUSINESS FORUM, STRATEGIC SPONSOR MORETON & CO. TO HOST
OCTOBER 30, 2019	UTAH 100 AWARD PROGRAM, GRAND AMERICA HOTEL
NOVEMBER 21, 2019	MWCN BUSINESS FORUM, STRATEGIC SPONSOR WELLS FARGO TO HOST
DECEMBER 19, 2019	MWCN BUSINESS FORUM, STRATEGIC SPONSOR ADVANCED CFO TO HOST UTAH 100 WINNER HIGHLIGHT

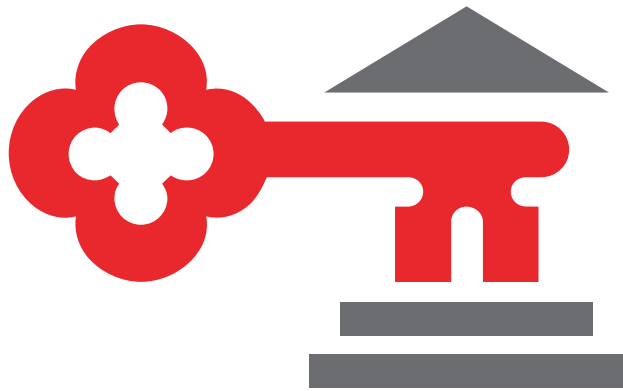
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The MountainWest Capital Network welcomes all individuals and organizations with an interest in fostering business growth in Utah. If you are ready to develop relationships critical for raising capital, meeting business challenges and gaining a competitive advantage, join us today! Membership is just \$25 a year. www.mwcn.org

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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- Eligibility to participate on all committees

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Company Description (25 words or less)		
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MWCN DEAL MAKERS GOLF TOURNAMENT

JULY 11, 2019

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Luncheon and Program | 12 p.m.

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**CONTACT CHERI WALDRON AT CHERI@MWCN.ORG
SUBMISSION DEADLINE IS OCTOBER 2019**

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2018 - Ryan Smith, Qualtrics / 5 for the Fight
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 and 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 Bryne, 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

ARTICLES

SANDBAGGING: NEW LEGAL DEVELOPMENTS

Several years ago our firm published an article in the Deal Flow Report regarding sandbagging provisions, and tips for buyers and sellers in M&A transactions. Since that article was published, there have been recent developments which parties to M&A transactions should be aware of, and should be taken into consideration when negotiating indemnification provisions in M&A transaction documents.

As a brief summary, indemnification is a contractual remedy for losses incurred after the closing of an M&A transaction, which result from breaches by a transaction party (typically the seller) of representations, warranties and covenants contained in the definitive M&A document. Associated with indemnification is the concept of sandbagging, which means one transaction party's (typically the buyer) remedies against the other party (typically the seller) are not impacted regardless of whether the initial transaction party had knowledge of a breach prior to the closing of the transaction.

Buyers prefer, and often negotiate strongly for, the inclusion of "pro-sandbagging" provisions in the transaction agreement, that makes it explicit that its rights to indemnification will not be affected based upon whether or not it was aware of a breach by the other party prior to the closing. Alternatively, sellers prefer to include "anti-sandbagging" provisions in the transaction agreement, which prevents the buyer from bringing an indemnification claim if the buyer (i) knew of a potential breach by the seller, and (ii) chose to close the transaction despite its knowledge of the potential breach.

Given the significant implications, this is a heavily negotiated topic, and therefore a majority of transactions surveyed for the American Bar Association's most recent deal points study were silent on this issue, and contained neither a "pro-sandbagging" provision nor an "anti-sandbagging" provision. As noted in our firm's prior article, if the transaction agreement is silent on the issue of sandbagging, the governing law of the transaction agreement will dictate whether sandbagging is permitted. Delaware law is the governing law for many M&A transaction agreements, and Delaware law is also an influential source in the interpretation of transaction agreements governed by the laws of other states for many reasons.

In a 2015 oral ruling, influential Vice Chancellor (i.e., judge on the Delaware Chancery Court) declared that "Delaware is what is affectionately known as a 'sandbagging' state" and many decisions handed down by the Delaware courts up to this point confirmed that view, which is that an M&A transaction agreement governed by Delaware law which is silent on the issue of sandbagging is effectively an invitation for buyers to engage in sandbagging. This is a reason many transaction agreements are silent on the issue of sandbagging, since it makes no sense to use negotiating capital to include a provision in the transaction agreement which is unnecessary.

However, on May 24, 2018 the Delaware Supreme Court's decision in *Eagle Force Holdings, LLC v. Stanley Campbell* created confusion on this issue. In a footnote, it was noted that there is a debate regarding whether a buyer can recover for a breach when the buyer knew at signing that the representation was not true. In addition, while the decision observed that most states follow the notion that sandbagging is permitted, the majority did not decide this issue because the claims were not before the court, and concluded that Delaware "had not yet resolved this interesting question."

Following the *Eagle Force* holding, some practitioners believe that Delaware may turn out to be an "anti-sandbagging" state when it comes to enforcing contractual representations and warranties, and therefore remaining silent on the sandbagging issue in transaction agreements governed by Delaware law may result in a buyer being required to dispute what it knew prior to the closing of the transaction, and therefore further requiring the buyer to prove that it did not have knowledge of a breach prior to the closing.

CONCLUSION

The concept of sandbagging in M&A transaction agreements affects parties' ability to seek indemnification and alternatively, it affects parties' defense against indemnification claims. While it was previously assumed by many that Delaware was a "pro-sandbagging" state, and silence on the issue of sandbagging in transaction agreements governed by Delaware law was in essence the same as inserting a pro-sandbagging provision in the Agreement, the *Eagle Force* decision casts doubt on that assumption. Moving forward, when negotiating M&A transaction agreements which are governed by Delaware law, it would be wise to think twice when determining whether to remain silent on the issue of sandbagging, or to include a pro- or anti-sandbagging provision in the transaction agreement. Given the recent ambiguity created by the Delaware Supreme Court, the latter seems to be the more prudent approach.



TODD REECE

Todd is a partner in the Business and Finance Department at Ballard Spahr LLP. He advises clients on transactional matters including mergers, acquisitions, financings (venture capital and private equity), securities, joint ventures, licensing matters, business formation issues, internal restructurings and related matters.



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WHAT GOES INTO A VALUATION?

The valuation of a business may seem complex, but it always boils down to this: the value of a business is the amount a buyer is willing to pay a seller. While the concept is simple, valuing a business (particularly in the early stage) is more of an art than a science. One of the nuances of valuation is that many companies are pre-revenue and have little to no data to pull from. If you're a Shark Tank fan like I am, you've heard this before: "How can you be worth \$5M if you have no revenue?" Such is the complex nature of business valuations. Whether pre-revenue or not, there are two ways to improve your business' valuation.

TWO WAYS TO IMPROVE VALUATION

A simple valuation is usually a function of financial metric applied to a multiple. For example, if my company was doing \$5MM in revenue and an appropriate industry revenue multiple was 2x, my company would be valued at \$10MM. The metrics used often differ by industry, but the most common ones are revenue, earnings, EBITDA, MRR/ARR, etc. One strategy to improve valuation is to grow the metrics used in the valuation. Frequently, SaaS companies will focus on topline growth, while product companies more often focus on profitability. Knowing what buyers in your industry value will help you target the right levers and improve your valuation.

Perhaps the quickest way for a business to improve its valuation is to improve the multiple. While a business may have more direct control over metrics than the multiple, valuation is more sensitive to increasing the multiple. Industry multiples come from actual industry data and are usually displayed as a range of values. Increase your valuation by showing that your business deserves a premium multiple and that you fit in at the top of that value range. To do this, you'll need to generate confidence in the business and its potential to succeed. In short, we're talking about risk: the more risk you can mitigate for the investor, the better your company's valuation.

RISK IS THE KEY

In any scenario, investors are looking for solid investments — ones that will maximize return and minimize risk. The more risk you can remove, the more favorable your valuation and consequentially, the more favorable your position when seeking buyers. While raw, hard data is always compelling, things like proof of concept, an experienced management team, intellectual property protection, strategic positioning in the marketplace, and a solid business plan can do wonders for calming the nerves of investors. Beyond that, the better you can articulate the unique strengths of your business and demonstrate a clear plan to turn those strengths into dollars in the pockets of your stakeholders, the more likely you'll get a favorable multiple and valuation.

A CAUTIONARY NOTE ON EARLY VALUATIONS

While a high valuation may seem impressive, it's important to note that a fair valuation is almost always better for the business than a high valuation. During the first capital raise, the bar is set for the company and each consecutive round sets an additional bar. Consider two scenarios:

1. Founder 1 raises a first round of \$500K at a \$2MM pre-money. The company does well and raises the next round of \$10MM. Both founder and investor are happy — 4x value created. Also, justifying the \$10MM pre is doable and VCs and angels are both key players in the next round.
2. Founder 2 raises a first round of \$1.5MM at a \$10MM. To maintain that 4x growth like Founder 1, Founder 2 now needs to raise around \$50MM. Doing so requires explosive growth and narrows the pool of potential investors, as angel and small investors will likely drop out.

Because Founder 2 had a higher initial valuation, the bar is set even higher for the next round, increasing pressure for short-term growth on the founder. By pushing the larger rounds to a later stage, the founder can focus on long-term, sustainable growth, as opposed to racing to grow in order to prepare for the next raise.

VALUATION IS NOT THE END

Though it may seem like it, a business' valuation is not the only thing to consider. Choosing the right investor is just as, if not more, important for a business to succeed. Because your investors may be heavily involved in the decisions of the company and will likely be linked to you for the remainder of your company's life, you'd be wise to ensure you pick the right one(s). First, determine whether or not you would want the investor as a key decision maker in the business at any price. Then, decide whether that price is fair.

The more risk you can mitigate, the better multiple and better valuation you'll secure for your business. Regardless of your valuation, do right by your business and you'll reap the rewards. And as the best VC's have always told me, "Run your business like you will never sell it, but always be ready to sell it if the right offer comes along."



JB HENRIKSEN

JB is a partner at Advanced CFO and currently serves as the acting CFO for several high growth companies. He is a member of the Salt Lake City Angels and the UT entrepreneurial community. JB is a frequent speaker on finance, accounting and entrepreneurship and teaches as an adjunct professor at both BYU and the University of Utah.

You've worked hard to build it....

Let us help you grow it

Growth capital for entrepreneurs

There is no substitute for experience. The depth and breadth of our team's collective experience provides our partners with a pragmatic, proven body of expertise to draw upon.



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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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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.

PRIVATE EQUITY AND THE OPPORTUNITY ZONE GOLD RUSH

WHO WILL SEIZE THE OPPORTUNITY?

Private equity groups around the country have lots of money but limited opportunities to spend it. This may not garner sympathy from the average American citizen; however, the record high estimate of \$500 billion to \$1.5 trillion in uncalled capital—better known as “dry powder”—that buyout funds currently have in their coffers as of the end of 2018 is an issue.

A burgeoning global economy has fueled a highly competitive environment for deals, which has resulted in a significant increase in valuation multiples. As multiples soar, reaching over 11 times earnings before interest, taxes, depreciation and amortization (EBITDA), private equity groups find themselves in increasing competition with strategic buyers and family office funds.

On one hand, strategic buyers can better afford the ballooning multiples due to recognized synergies and a long-term investment strategy. Meanwhile, family office funds typically utilize a longer time horizon with their investments, which makes swelling multiples more palatable. Moreover, the passage of the 2017 tax law commonly known as the Tax Cuts and Jobs Act (TCJA) has introduced new challenges to this dynamic. Changes to bonus depreciation afford strategic buyers even more capital to dedicate to inorganic growth while the implementation of a business interest expense limitation has the effect of drastically increasing the cost of debt.

Traditional private equity groups are increasingly finding that their five-to-seven year investment window is unworkable. As multiples stretch, private equity groups will be challenged to innovate the structure of their funds to seek the lowest possible cost of capital. While a shift toward the family office time horizon can help mitigate steep valuation multiples, there is one significant opportunity available through the TCJA for private equity groups to access tax-advantaged capital in a bid to stay more competitive in this dynamic and evolving marketplace.

SEIZING THE OPPORTUNITY

The TCJA created a new program aimed at incentivizing investors with realized capital gains to reinvest those dollars in underserved communities across the country. The qualified opportunity zone (QOZ) program was generally overlooked by the media and investors alike.

Generally, the QOZ program allows for any taxpayer with a recognized capital gain to elect—within 180 days or potentially 360 days if the gain was within a partnership—to reinvest those gains into a qualified opportunity fund (QOF). If the fund is maintained for at least 5 years, the basis in the reinvested gains is increased by 10%. If the investment is held more than 7 years, the basis in the reinvested gains is increased by another 5%—resulting in a 15% permanent exclusion of the originally deferred gain. Finally, if the QOF investment is held at least 10 years, the taxpayer can elect to step up the basis on the QOF investment to its fair market value on the date the investment is sold, thereby permanently avoiding any post-acquisition gain.

Accordingly, due to the close proximity to the exact type of limited partner investors with significant amounts of capital gains seeking deferral, private

equity groups appear to be best positioned to capitalize on organizing and executing a QOF. In terms of eligible investments, a QOF must invest in a qualified opportunity zone business (QOZB) where:

1. Substantially all QOZB property is located in the QOZ (from 70% indirect to 90% direct ownership)
2. At least 50% of the gross receipts are from the active conduct of the QOZB
3. A substantial portion of the intangible property is used in the active conduct of the QOZB
4. Less than 5% of the average unadjusted bases of property is attributable to nonqualified financial property
5. The business does not include certain enterprises such as golf courses, country clubs & liquor stores

There is one challenge presented by the 50% gross receipts requirement. Uncertainty exists about how those gross receipts will be measured and whether those sales must occur within the QOZ; however, reports from the most recent public hearing indicate that forthcoming final regulations may lessen or altogether eliminate such a requirement. If that does become the case, the requirements outlined above would not significantly affect the nature of how a private equity group evaluates and operates a portfolio company.

While many have been hesitant to finalize QOFs in the absence of Treasury regulation, once those final regulations are issued, the proverbial clock will start ticking due to the timeline of the incentives described above. In order to receive the full benefit of basis step-ups, investments in eligible QOFs will need to be finalized by 12/31/19, due to the requirement that taxes on deferred capital gains must be recognized on Dec. 31, 2026. That being said, if investors are merely interested in the 10-year basis step-up election, a QOF investment could be made as late as 6/28/27.

Ultimately, while access to more capital does not directly resolve the swelling multiple problem for private equity, access to cheaper capital might. With over 8,700 different QOZs designated across the country, it might take a bit of time to pare down that amount of data.

SEEK HELP WHEN NEEDED

As can be seen, these new and changed provisions are highly nuanced and require careful analysis. A professional tax provider may be able to help analyze how your fund can best take advantage of the changes within the TCJA



CLAIR A. ROOD JR., CPA

Clair Rood is Senior Managing Director of the Salt Lake City office of CBIZ MHM, LLC. His experience includes working with family-owned businesses to establish efficient business structures and purposeful succession plans while minimizing their tax burden and maximizing their profitability.



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SUCCESSION PLANNING

FIVE REASONS TO STOP PROCRASTINATING AND MAKE A PROACTIVE PLAN

The scene is nearly picturesque. The sun's golden rays dance playfully over the clear, blue ocean water as it sets low on the horizon. An Adirondack chair is nestled low in the white sand just out of reach of the tide. Your favorite drink is chilling on the armrest. The only thing missing is ... you!

Many business owners procrastinate putting a well-conceived succession plan in place. The reasons are understandable. It can be difficult to let go and plan for your replacement.

The following are five reasons why you may not have an exit strategy; along with the reasons why it's best to make a proactive plan.

NO TIME

Let's face it, you have worked hard to build your business and day-to-day operations are consuming. There are deadlines to meet and deals to make. Succession planning can be done -- later.

Why this thinking is wrong: Waiting too long can cause the outcome to be less beneficial to you and your family. If a rushed decision is made, you may get a lower price, or pay more in taxes than you would if you adequately planned. In a worst case scenario, "later" may never come. Your unexpected death or disability might result in succession occurring sooner than expected. Worse yet, without a solid plan the future of the business could be placed in jeopardy.

LOSS OF CONTROL

After years of building your business, you may not want to stop working. Giving up control is difficult. You may worry you will be bored in retirement or your company will no longer flourish if you are not in charge. So you hang on.

Why letting go is a better approach: The most successful exit strategy takes months or even years to complete. With proper planning you may be able to secure a position after the sale as a consultant. If you want to pass the business on to your children or grandchildren, you can train them to help them achieve success. In other words, a proactive approach brings more control over the end result.

IGNORING TAX ISSUES BECAUSE OF COMPLEXITY

There are a number of ways to structure a succession transaction. The most tax-efficient way depends on the company, the parties involved and when you sell. Tax implications of a sale or transfer can be extremely complex.

Why it's best to get professional tax advice: You have to make several decisions that will affect the tax bill, such as selling assets or stock. Your company may wind up with unknown costly liabilities if the transaction

isn't structured properly. Handling the sale in a tax-wise manner, in the long run, can save you a fortune in income tax, capital gains tax and estate and gift taxes. Consult with your tax adviser well in advance of the actual sale.

NOT SURE WHO IS GOING TO TAKE OVER

You may not have a clear-cut successor. Do you have partners? Should you sell to employees via an Employee Stock Ownership Plan (ESOP) or to a third party?

In the case of a family business, there are even more questions. What if some of your children are active in the company and others are not? Which child is going to run the company? Does they have the business skills to succeed? Will a formal succession plan cause family conflict? Without all the answers, you may do nothing.

Why doing nothing is a mistake: Without a solid plan, the company you spent years building could cease to exist. There are many options for ownership transfer. You may sell outright, sell to your children, or you may choose gift interests to family members, or follow another plan. If you don't explore the possibilities, you leave the outcome to chance.

NOT ENOUGH RETIREMENT SAVINGS

While building your businesses, you may have put off making adequate contributions to retirement plans. The result may be insufficient savings. Where is income going to come from during retirement -- especially if you want to pass the company onto family members? Often, there are conflicts between wanting comfortable golden years and wanting to transfer the company to heirs as part of an estate plan. So you just keep working.

Why continuing to work without a succession plan is a mistake: By planning ahead, you can take care of your retirement and your heirs. With certain financial strategies, you may be able to retire comfortably and plan for the eventual sale or transfer of the company.

These are just some of the reasons you may be procrastinating and why you need to have a proactive exit strategy. Start well in advance. Assemble an advisory team that includes your corporate attorney, accountant, estate adviser and other professionals. And if transferring your business to your children, urge the next generation to start thinking about their succession plans.



STEVEN C. AVIS, CPA

Steve is a Partner at Haynie & Company, a CPA firm providing assurance, tax, and consulting services. Haynie & Company has extensive experience with audits of public and private companies throughout the world, international and federal corporate tax planning and tax accounting, financial structuring and business succession planning. Email: SteveA@HaynieCPAs.com



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THE VALUE OF A GREAT BRAND

HOW USING YOUR MARKETING DEPARTMENT CAN MAXIMIZE YOUR VALUATION.

We've all heard that the average consumer sees 4,000 to 10,000 ads a day, whether they realize it or not. The Italian-branded coffee cup at a gas station. The Swiss Alps image on the side of a water bottle. The billboards and business signs on our commute to work. The sponsors on the radio. Even the organic posts in a social media feed – exposure to advertisements throughout our day is such a common event that we hardly even notice anymore. That's also why it takes seeing an ad an average of seven to 20 times before we make a decision to purchase (unless it's a great ad that sticks in your memory, of course).

That's why you may want to reconsider if you think your company doesn't need to invest in marketing.

Investing in your company's marketing can really make a difference not only in your public presentation, but also in your year over year gross revenue as well as your stock value. We should know. Here at Fluid, we've seen the difference a little marketing can do in the overall growth of our clients' businesses.

MARKETING BRINGS IN CUSTOMERS

Emotion prompts a much stronger urge to buy than any rhyme, reason or logic. The efforts your company puts in toward understanding your customers – who they are, where they go, what they need and why they need it – and creating an ad that speaks directly to them can build a stronger conversion funnel than any efforts put toward an elevator pitch.

Not only that, but marketing spreads the word that you exist. The larger the audience you can build, the more revenue you can see in return. The more spending you invest in advertising, the larger the target becomes. But without any efforts put toward reaching that larger audience, how would you expect your business to grow?

Marketing isn't just pretty colors and catchy slogans. It's a strategic game plan to lay the groundwork for future growth. It's a refined technique that identifies exactly who your customers are (their concerns, their motives, their backgrounds) in order to craft a message that lets them know you are the solution they've been searching for. It's a mastered approach to develop who you are as a company and grow your value in the public's eye.

BRANDING BUILDS LONG-TERM STABILITY

In their article "Why Brand Building Is Important," Forbes magazine explains the importance of brands right off the bat: "Brands are psychology and science brought together as a promise mark as opposed to a trademark. Products have life cycles. Brands outlive products. Brands convey a uniform quality, credibility and experience. Brands are valuable. Many companies put the value of their brand on their balance sheet" (Goodson, Scott. "Why Brand Building Is Important." May 27, 2012. Forbes Magazine).

A well-recognized brand is one that people know off the top of their head: one that clearly communicates who the company is, what they do and why they make a difference in their customers' lives. Maybe a company creates top-notch products, or employs people who have been experts in their field for decades. Their value as a company is in the eye of the consumer, and no one likes to spend money without knowing what they're getting.

Let's take Apple for example. Sure, everyone wants to be like them. But the reason why is because they know that consumers want to buy an Apple product. Does that mean that Microsoft or Dell or Sony haven't balanced their budgets, designed fast-performing technology or offered the same reliability as their competitor? We won't choose sides here. But we know that consumers are already familiar with Apple, for any number of reasons. And familiarity is a powerful emotion that's hard to shake.

EXPOSURE ATTRACTS INVESTORS

That connection between investing in your marketing and selling your company may sound like a stretch, but the truth is that it's really not. Marketing strengthens your value as a business, both operationally and financially. By investing in a cohesive marketing campaign, you strengthen your brand. By building your brand awareness, you easily grow your sales. And by building your brand value, you naturally attract an audience – like investors.

Just like wary customers who are unsure of an unknown company's quality, M&A investors are leery of a company whose future is unsure. Having a strong marketing team that has researched your customers, mapped an outreach strategy and executed a flawlessly emotional ad campaign signals to potential partners that you know where your future is heading.

For these reasons alone, an investment in your marketing efforts is an investment in your company's growth.



TARA HASKINS
DIRECTOR OF BUSINESS DEVELOPMENT
FLUID

Tara has vast experience in sales, marketing and advertising spending over 20 years in the Travel and Hospitality industry 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 B.A. in Marketing and Public Relations.

Insuring Utah's Silicon Slopes

79% of IPOs in Utah – 22 out of the last 28

85% of Utah Unicorn Companies – 6 out of 7

50% of Top 20 Growth Companies (*Utah Business' 2018 Fast 50*)

28% of Utah's Top 100 Fastest Growing Companies (*2018 MountainWest Capital Network*)

66% of Utah's Top Revenue Growth Companies – 10 out of 15 (*2018 Mountain West Capital Network*)

80% of Utah's Most Active Private Equity & Venture Capital Firms (*PitchBook – 2018 Rankings*)



5 REASONS RISK MANAGEMENT MATTERS TO A STARTUP BUSINESS

Entrepreneurs are optimists and always see the glass half full. Being an optimist does not require that an entrepreneur ignore risks. Good risk management prevents the alligator in the swamp from taking the company down. A person may not always see the alligator, but he is always there. Risk management matters to startups because of the following five reasons:

The existential risk is HUGE! There are so many threats to a startup business' existence that management should spend a few minutes listing a few of them and developing strategies to eliminate, mitigate or transfer the risks.

Saving cash is critical to startups. Insurance is rarely the first nor best response to risk management. Sometimes risk management is merely acknowledging the risk and naming the elephant in the room.

Preparation now saves \$\$ later. Being prepared for the inevitable calamity saves both time and money. Well-thought-out plans get people back to their jobs as quickly as possible so that employees can keep doing the great things that they do.

Peace of mind keeps people productive. People are at their best when they feel secure in their jobs and have confidence in their leaders and managers. Leaders create confidence when they tackle problems in an orderly and efficient manner without threatening jobs nor the very existence of the company.

YOLO (You Only Live Once.) 80% of all startups will not survive a shutdown of more than 2 weeks. A temporary shutdown should not derail a company. Cash flows dry up when supply chains are disrupted, and creativity evaporates as people worry about the company's future. Disaster management plans and sometimes business interruption insurance can be literal lifesavers.

A risk management action plan for business should include three things:

Identify company risks. Every company is unique but all startup companies have similar risks and paths that they follow. Rely on trusted advisors both inside and outside of the company to develop a list of the most pressing risks. Rank the top 5 or 10 risks from worst to least bad.

Make a plan to manage and mitigate the top risks, then execute the plan. Plans to manage risk can include disaster recovery, data backups, and hiring plans for key persons or special skill sets.

Revise the plan as circumstances change. The keys to successful plans are executing quickly and adjusting as needed.



KEVIN JESSOP
CHIEF MARKETING OFFICER
DIVERSIFIED INSURANCE GROUP

Diversified Insurance is a full-service insurance agency, benefits consultant and risk management consultant. Diversified's understanding and experience in the Industry is unparalleled, offering expertise and analysis to guide clients in making proper risk management decisions. From the beginning, Diversified has targeted businesses with complex risk profiles. Diversified makes the complex simple and understandable to help clients make the best risk management decisions at the lowest possible rates.



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OPPORTUNITY ZONES AND FUNDS IN UTAH

As part of the Tax Cuts and Jobs Act, a new tax incentive program was created to encourage economic development in distressed communities. Within these communities, specific “qualified opportunity zones” or “opportunity zones” were designated by the governors of all 50 states. Utah has a total of 46 opportunity zones located in various metro and rural areas. These zones may be found at locate.utah.gov under the “Econ Development” tab.

To incentivize long-term investment in opportunity zones, the new tax program provides extraordinary tax benefits to those who invest in opportunity zones through investment vehicles called “qualified opportunity funds” or “opportunity funds.” These opportunity funds generally operate like other investment funds but with a mandate to invest in businesses located in opportunity zones. As expected, the new tax law places various requirements on how opportunity funds are formed and operated.

The tax benefits associated with opportunity fund investments are available to taxpayers who have “capital gain” money to invest (outside of IRAs and qualified retirement plans). Capital gains are generally created when a taxpayer sells appreciated property such as real estate, stocks, mutual funds and ETFs. Therefore, if you don’t have any recent or potential capital gain transactions, you won’t be eligible for the tax benefits associated with the new program.

If a taxpayer, including individuals and entities, has a capital gain transaction and invests all or a portion of the gains within 180 days in an opportunity fund, the taxpayer will be entitled to receive the following tax benefits: (i) deferral of the capital gain invested in the fund, (ii) reduction of 10% of the capital gain if the investment is held for 5 years (15% if the investment is held for 7 years), and (iii) exclusion of any appreciation or gain over the original invested amount if the investment is held for 10 years or longer.

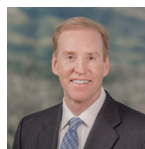
For example, if a taxpayer sold appreciated property that generated a \$100,000 capital gain and then invested that gain in an opportunity fund in 2019, the taxpayer would be able to defer paying taxes on the capital gain until December 31, 2026 (a fixed date set by Congress). If the taxpayer held the investment in the opportunity fund until such date, the taxpayer would only be taxed on \$85,000 (reflecting the 15% reduction for 7 years). Most importantly, if the taxpayer held the investment for at least 10 years and, hypothetically, the original \$100,000 investment appreciated to \$500,000 – the taxpayer would not pay any tax on the \$400,000 increase.

Because of this exceptional tax treatment, there has been a significant buzz and interest in opportunity funds. The new program that created opportunity zones and opportunity funds is codified in Sections 1400Z-1 and 1400Z-2 of the Internal Revenue Code. In response to numerous questions related to these sections, the Treasury Department issued much-anticipated guidance in the form of proposed regulations and a revenue

ruling on October 19, 2018. Since then, the Treasury Department has not issued further guidance other than minor corrections to the proposed regulations (as of the date of this article). The Treasury Department has, however, promised additional guidance and rule-making that are expected in early 2019. Although many questions remain unanswered pending the release of further regulations, there is enough information and guidance available for enterprising investors and project managers.

Having already formed multiple opportunity funds in Utah involving real estate projects ranging from micro unit apartments to large scale commercial residential and lodging properties, it is important to note the following “lessons learned” to date: (i) although opportunity funds were designed to facilitate economic growth for a wide variety of early-stage and growth-oriented businesses in opportunity zones, the opportunity funds that have been formed and capitalized are investing primarily in commercial real estate development projects; (ii) most of these real estate projects are single asset developments and properties; (iii) the Treasury Department’s working capital safe harbor rule favors indirect investments in a “qualified opportunity zone business” rather than a direct investment in “qualified opportunity zone business property;” (iv) real estate developers may be able to achieve favorable tax treatment through special allocations in lieu of a portion of anticipated upside through a carried or promoted interest; and (v) it is prudent to plan and address the entire lifecycle of the fund and the proposed investments and exit strategies before structuring and forming the fund.

The process of forming and operating an opportunity fund involves numerous considerations, including a host of technical and complex tax and legal requirements. Notwithstanding these challenges, opportunity funds hold significant promise for economic growth in distressed communities. As more and more opportunity funds are established to invest in Utah’s 46 opportunity zones, our state will undoubtedly realize long-term economic effects while investors simultaneously receive unprecedented tax benefits.



DAVID G. ANGERBAUER

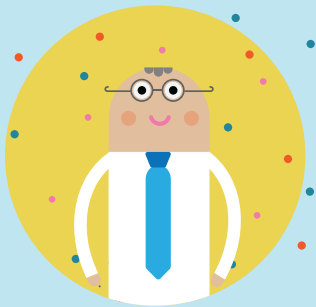
David is a shareholder at the law firm of Durham Jones & Pinegar and a leading practitioner in the field of opportunity zones and opportunity funds. He frequently speaks on these topics and, at the request of the Governor’s Office of Economic Development, has presented to the Governor’s Economic Development Council and at the Utah Economic Summit in St. George.



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BUSINESS ANALYTICS TRENDS

SEVEN PREDICTIONS FOR 2019 AND BEYOND

The rise of business analytics continues to rapidly change the competitive landscape. Here are the seven analytics trends for 2019 that will have the biggest impact on forward-looking management teams.

1. ANALYTICS WILL BE EMBEDDED EVERYWHERE

The business software we use will be more analytics enabled. It won't be so important what vendor is powering the underlying, as it is that the power is there. The best analytics platforms will provide clear, actionable intelligence.

2. ANALYTICS WILL ENABLE MORE "HUMAN-LIKE" DECISION MAKING

Cognitive computing seeks to use both structured and unstructured data to come up with the right answers. By incorporating more signals in useful ways, analytics tools will help users make faster and better decisions.

3. ANALYTICS PLATFORMS WILL FEEL AND ACT MORE LIKE APPLICATIONS

As analytics become more integrated into the tools we use, lines between discovering insights and taking action will disappear. Through dashboard extensions and APIs, analytics software will be extended to merge business operations, workflows, and processes into a central place to visualize data, make decisions and take immediate action in multiple connected software applications.

4. ANALYTICS WILL CONTINUE TO BECOME MORE MOBILE AND EASIER TO INTERACT WITH

As the workforce continues to become more mobile, they will continue to desire to have analytics at their fingertips. Analytics software will continue to embrace mobility and will provide features, such as Natural Language Processing (NLP), that make it easier for users to "have interactive conversations" with their data. These improvements in usability will make analytics available to broader audiences.

5. ANALYTICS DATA MANAGEMENT WILL BECOME MORE ACCESSIBLE

More and more devices and applications will generate data in the future, and databases will become more analytics-friendly, enabling lightning fast, live connections and the ability to query with more ease than ever before. Analytics will improve the way that organizations capture, clean, and curate their data.

6. ANALYTICS WILL BECOME A MORE SELF-SERVICE AND UNDERSTANDABLE

As the need to incorporate analytics into all levels of decision-making continues, users will continue to embrace principles of data science and be empowered to act on their own without needing to involve data scientist in complex projects. This won't remove the need for data scientists but will elevate them to focus on higher-value projects. The Artificial Intelligence (AI) and Machine Learning (ML) models powering analytics applications will become easier to understand and explain, and therefore to trust. It's difficult to have confidence in models you don't understand, so analytics vendors are pushing to make these models transparent and easy to manipulate to assist human insights.

7. ANALYTICS WILL CONTINUE TO BECOME THE NEW LANGUAGE OF BUSINESS

Data visualizations are the new standard for conveying information in ways that are easy to understand and actionable. Analytics will continue to make it easier to "tell a story" and create cultures that engage in conversations around data.



CASEY FOOTE

Casey is the CEO of Banner Analytics, Inc. A former outsourced CFO himself, he now helps CFOs and the organizations they serve to become more data-driven decision makers by implementing cutting-edge business intelligence and analytics tools.

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PUBLIC-PRIVATE PARTNERSHIPS HELP DRIVE UTAH'S ECONOMY

Utah has one of the best economies in the nation. The state is currently ranked No.2 for "Best State for Business" by Forbes magazine and has been ranked No. 1 six out of the last nine years. One of Utah's secrets to success is unprecedented partnerships — public-private partnerships (P3s), to be exact. The willingness for companies and nonprofits to partner with government leaders to solve problems and create a better place to do business leads to unlimited possibilities for the state.

There are many examples that demonstrate P3s that address change. From transportation to education, air quality and corporate recruitment to spurred need infrastructure. P3s are adding value, creating innovation and solving complex challenges. With private sector expertise, P3s yield a more innovative result that saves taxpayers significant amounts of money — a win-win.

Nothing is more important to businesses than education. Three years ago the Aerospace industry came together with the Utah Governor's Office of Economic Development to discuss a workforce shortage in the state. Partnering with education, GOED and industry were able to build a new certification that employers and educators could both agree upon.

Today, the Utah Aerospace Pathways program allows students in high school, as well as adult learners, to receive aerospace training. Industry partners have reviewed and helped write the curriculum for this program and provide externships for students. Many individuals have been employed because of this program filling the talent pipeline. Industry and education continue to partner and the best part: students have the opportunity to explore an industry that piques their interest. In most cases, pathway students graduate high school with post-secondary credit, certifications and hands-on experience.

The Utah Aerospace Program was so successful that it evolved into an initiative named Talent Ready Utah. Since then, GOED, industry and education have introduced pathways programs in the diesel tech, medical innovation and tech industries, and new programs are being developed in construction and outdoor recreation. Students now have greater access to explore careers and be better prepared for their future.

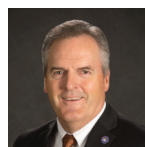
Other examples of public-private partnerships in education include InsideSales.com teaching coding to elementary school students, Cummins Rocky Mountain donating 24 engines to high school students studying to be diesel technicians, Women Tech Council providing female mentors to girls interested in the tech industry, and Wasatch CAPS where students complete various work projects for local employers. The state of Utah and its workforce benefit from these types of programs to keep the talent pipeline strong.

Another example of public-private-partnerships elevating business in Utah is found in rural economic efforts. While the Wasatch Front is experiencing unprecedented private sector job growth and low unemployment, some

of the state's more rural communities lag behind. As a call from Governor Herbert communicated during his 2017 State of the State Address, the Governor's Office of Economic Development is partnering with industry, education and others to create meaningful relationships that can employ valuable resources in the state's communities. As part of this initiative, the Utah Governor's Office of Economic Development rural team is working towards a goal of creating 25,000 jobs off the Wasatch Front by 2020.

Opportunities to expand P3 in rural Utah occurred during the last General Legislative Session. This includes the Public-Private Partnerships SB 204 and the Rural Economic Development Initiatives. They promote business expansion in rural Utah to create new positions and provide opportunities for skilled remote workers. There are multiple ways to engage in public-private partnerships that build workforce, infrastructure and capital in rural communities.

Utah is a better, stronger state economically and socially when the business, community and nonprofits choose to partner with government to tackle critical issues. There are hundreds of examples of public-private partnerships. Government cannot and should not solve all challenges in our communities. However, when businesses and the public sector join forces, that synergy is stronger and more successful than either entity's sole contributions.



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FINANCING ENERGY EFFICIENCY UPGRADES

Reducing energy costs is a major consideration for many businesses and government entities because lower energy costs translates into improved profitability and cash flow, and investments in sustainability can add significant value to assets.

In fact, studies show that sustainable technologies such as infrastructure control systems, building envelopes and solar power can reduce utility bills by 50 percent or more. In some cases, sustainable construction isn't even an option – it's a mandate.

However, the initial investment required for sustainability projects is often a deal-breaker. Often, businesses that are interested in energy efficient upgrades, retrofits or projects are unsure how to pay for it.

Fortunately, there are several practical and attractive equipment financing options that make it easy to expedite renewable energy initiatives and help preserve business capital. Because financing allows businesses to break down large sustainability equipment acquisitions into monthly payments, companies can use the equipment now and pay for it over time.

Other benefits of financing sustainability projects include increased cash flow, potential tax benefits, the ability to avoid large down payments, and increased flexibility and control. In addition, qualified applicants can often bundle engineering, development, installation and equipment costs into one, predictable monthly payment.

Businesses that are interested in undergoing a sustainability project but are unsure where to begin should consider these steps:

- Pick the right partners – Qualified engineering firms, equipment vendors and financial partners can help identify the best energy-efficiency and renewable opportunities and can help analyze relative costs and savings of each.
- Start with your business objective – Before beginning, make sure the project and financing strategy align with the business' overarching goals.
- Lead with a pilot – Start small. If the objective is to replace all fluorescent lights with LEDs, beginning with one floor of a building allows businesses to measure the results and adjust for optimal savings.
- Meter diligently – Sufficient metering and tracking processes prove whether or not the initiative is achieving the projected savings and reduction of energy usage.
- Leverage the results – The goal is to keep the yearly debt lower than the cost of the annual energy bill savings. Work with an experienced finance partner to create a customized lending strategy.
- Optimize the ROI – Grants, rebates and federal tax incentives can reduce the capital expenditure and accelerate the return on investment for

sustainability and efficiency initiatives. Be sure to inquire about all of these options for maximum return.

- Secure funding – Once the project gets the green light, work with a finance partner to create a comprehensive strategy that aligns with the business goals and maximizes incentives.

QUESTIONS TO ASK

As with any important business decision, companies considering an investment in energy efficiency equipment should do their research and weigh all available options. Here are questions to consider during the before, during and after stages to help guide the discussion around financing options.

BEFORE

1. Do I need construction financing?
2. Have you had an energy assessment completed for your operations?
3. Is the project cost within market norms?
4. If there is an energy offtaker, does it meet a finance company's credit requirements, i.e. investment grade credit rating?
5. Do I have good site control?

DURING

6. What are the lease terms, including tenor, monthly lease payment, and end-of-term options?
7. What are my other financial obligations for the equipment (such as insurance, taxes and maintenance) during the financing period?
8. Can I purchase the system during the lease term?

AFTER

9. Can I return the equipment or renew the lease?

With answers to these questions, businesses can effectively utilize equipment financing to conserve cash, and build their balance sheets while implementing more sustainable, energy-efficient solutions.

Finally, seek out a financing partner who can accommodate businesses with customized payments to match budgetary requirements. Above all, look for a well-established finance partner with a strong track record with renewable energy finance in any kind of economy, and a willingness to customize leasing solutions to help meet your company's unique needs.



AMY TIEU of Key Equipment Finance's Bank Channel team oversees business development efforts in Utah.



JEFF EADES of Key Equipment Finance's Clean Energy team oversees Key's Key4Green initiatives. The Clean Energy team works alongside companies to identify possible tax credits, rebates, grants or other financial advantages that might be available.

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LICENSE AND ACQUISITION, PLEASE

WHAT TO LOOK FOR WHEN ACQUIRING A COMPANY WITH IP LICENSING AGREEMENTS

Acquiring a company can be done for numerous reasons, and may be driven in part by a desire to acquire valuable intellectual property rights. These intellectual property rights may include patents, trademarks, and copyrights that are owned by the company you are acquiring. But they also may include license rights.

However, simply because the company you are acquiring enjoys such rights may not necessarily mean that those same rights can be transferred to you. The magic of whether these rights are transferrable lies in the underlying licenses themselves. Hence, it is important to study those out to ensure that (i) you are receiving what you expect to receive, and (ii) you aren't inadvertently creating a risk of litigation by practicing intellectual property that may not transfer to you in an acquisition.

LICENSE OVERVIEW

Exclusive v. Non-Exclusive

It is important to carefully review any underlying patent license agreements that may have an impact on the intellectual property rights that you are acquiring. Generally, intellectual property licenses may be exclusive, meaning that only the licensee is the only party that is licensed to practice the intellectual property, or they may be non-exclusive, meaning that the licensor may license the underlying intellectual property to many parties.

Whether a license is exclusive or non-exclusive may have a significant impact on the value of the license. And if you are acquiring a company that has licensed its intellectual property, it will be important to review whether those licenses are exclusive or non-exclusive, as these provisions will govern whether you can license that same technology to other parties.

Restrictions

Additionally, licenses may have various restrictions associated with them. Examples of such restrictions include territorial restrictions, product restrictions, and even restrictions related to channels of commerce. Again, understanding whether any restrictions are associated with a license, and if so, the scope of those restrictions, will pay dividends in properly valuing intellectual property as a component of an acquisition.

Licenses may also have restrictions on whether they can be freely transferred or assigned, or whether such transfers require permission from the licensor. If such anti-assignment clauses are contained in a license, the licensee may need to first obtain the permission of the licensor before the license may be transferred to you, even if the license is being acquired as part of an acquisition of the licensee itself.

Ultimately, the language of the license itself will be most dispositive of whether it can be assigned or transferred without the licensors' consent. But even if the language seems clear, the governing law controlling the license (or in some cases the acquisition) may impose hurdles (or provide

benefits) to otherwise plain language that may restrict a license.

For example, in some states, even in the face of language that prohibits assignment of a license, an assignment of licensed patents may nevertheless be valid if the license does not also contain language stating that any assignment of patents licensed under the agreement would be invalid or void. Thus, an understanding of the language of any licensing agreements, along with an understanding of the law that governs those licenses, is critical.

Most Favored Licensee Status

Another clause to be aware of when acquiring a company, particularly if the target company has entered into licenses that allow others to use its technology, are clauses called "most favored licensee" clauses. Generally speaking, these clauses work like this: Licensor grants a non-exclusive license to third-party A to practice certain intellectual property. This license to third-party A contains a most favored licensee clause. Later, Licensor licenses that same intellectual property to third-party B, but with better terms than third-party A received.

As a result of the most favored licensee clause, third-party A may be able to demand that its license be modified to have the same terms as the license given to third-party B. Thus, when acquiring a company that has licensed its intellectual property, it will be important to review those licenses to determine whether they contain most favored licensee clauses, which may have a financial impact on the decision to license that same intellectual property in the future to a third-party.

CONCLUSION

Licensing intellectual property can be a lucrative endeavor. But it is also rife with potential pitfalls. Navigating these potential pitfalls is often a fact-specific inquiry and analysis. When doing a deal, this is an additional "box" you need to ensure has been vetted and "checked" to fully understand what you are acquiring. Engaging counsel to "check" these boxes may cause some delay and increased cost before closing, but that investment can pay significant dividends and avoid costly lawsuits or decisions in the future.



MICHAEL HOWELL

Michael Howell is a shareholder in Maschoff Brennan's Salt Lake City office. His practice focuses on IP and commercial litigation. He has participated in numerous trials, arbitrations, and mediations. Mike also has litigation experience regarding patents, trademarks, breach of contract, receiverships, reorganizations, real estate, and construction.

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TAKEAWAYS FROM CALIFORNIA'S NEW PRIVACY LAW

Each new year brings new data breaches that affect a growing number of people. Some of the largest data breaches in history occurred during 2017 and 2018. Equifax lost information belonging to 148 million people. Facebook lost more than 87 million records by providing information to Cambridge Analytica and Marriott Starwood Hotels lost information belonging to 500 million people.

In response, U.S. Senators Marco Rubio and Ron Wyden proposed broad privacy legislation. Problematically, Congress has failed to reach consensus on privacy and has been slow to pass meaningful legislation. In the shadow of Congress' inaction, state legislatures have enacted their own privacy laws. During 2018, California passed the California Consumer Privacy Act (CCPA) and Ohio passed the Data Protection Act (DPA). During 2019, Utah's, Oregon's and Washington's state legislatures proposed privacy legislation.

The labyrinth of privacy regulations can make it difficult to understand how to determine an organization's obligations, much less comply with those obligations. In this article, I focus on the CCPA and how companies should address their privacy obligations.

NOTICE AND TRANSPARENCY

The CCPA is based on the premise that companies must inform consumers how and why they gather personal information. To achieve that goal, the CCPA requires companies to post a public notice explaining the following:

1. Why the company is gathering personal information
2. What the company does with that information
3. Whether the company shares that information with third parties
4. Whether personal information is being used for a company purpose or being sold to third parties
5. What the company does to protect personal information
6. What rights, if any, a consumer has regarding the processing of personal information
7. How to contact the company about the handling of personal information

CONSUMER RIGHTS

The CCPA provides California consumers with four rights:

1. The right to access personal information
2. The right to company disclosure of personal information
3. The right to delete information
4. The right to restrict the sale of consumer information

Regarding access, companies must provide information listed in the privacy notice as well as provide information to consumers upon request. When a consumer requests company disclosure of all information the company has gathered about the consumer, the company must account for all information gathered about the consumer for the 12-month period prior to the request. Companies must also provide requested information

in a common electronic format within 45 days of the request.

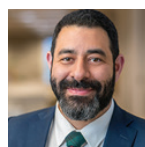
Many companies are concerned about the right to delete or restrict personal information as it triggers an obligation to remove or restrict personal information from the company's network as well as partners' networks to whom the information was sent. There are, however, exceptions to those rights. Consumers cannot ask companies to delete or restrict processing when personal information is needed to perform a contract between the company and the consumer.

FINES

To inspire compliance with the CCPA, the law grants consumers an individual right to file lawsuits against companies that fail to secure information. By statute, a consumer who is suing a company can request between \$100 and \$750. Alone, these numbers are small, but there will likely be a flood of class-action suits against companies that do not comply with the CCPA. Under a class action, a relatively minute data breach of 1,000 consumers could cost a company between \$100,000 and \$750,000. Given these privacy obligations, what steps should a company take to address the CCPA? At a minimum, companies need to draft policies and procedures explaining how the company governs personal information, preserves privacy, allows consumers to exercise their rights and monitors their privacy objectives.

To provide governance, a designated executive should provide regular reports to the board about security assessment results, progress addressing security matters, audits of the security system, privacy and security awareness campaigns and data breach incidents. Executives and board members should have an opportunity to review these items, recommend solutions and communicate regular privacy directives to employees. To fulfill duty of care, executives and board members must reasonably address privacy and security issues raised during these meetings. If executives and board members fail to hold these meetings, they may breach their fiduciary obligations to the company.

Companies should also post clearly-written privacy notices explaining how an organization gathers information, why the organization gathers that information, business partners who receive that information, an explanation of consumers' rights and contact information that enables consumers to reach the individual at the company responsible for privacy.



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ALTERNATIVE LENDING: NON-DILUTIVE GROWTH CAPITAL

For many business owners, a large portion of their net worth is tied up in a single asset: their company. This can be an unsettling situation, especially for those that may not have the time or inclination to ride out the next downturn before seeking a full sale. Increasingly, there are options available to business owners to diversify net worth or add growth without having to sell or give up control.

As frothy M&A markets drive ever higher exit multiples, investors continue to expand into additional segments of a company's capital structure providing more financing alternatives and flexibility. Private equity funds continue to raise capital and the buyout market is sitting on a record \$1.6 trillion of uninvested capital according to Pitchbook. We are experiencing one of the strongest seller's markets in history. As a result, investors are looking for alternative methods for deploying capital. Traditional PE groups are raising minority equity and yield driven funds. A record \$97.2 billion in debt funds were raised in 2017 compared to a low of \$17.2 in 2009. Including the \$69.6 billion raised in 2018 the estimated amount of alternative debt funding waiting to be invested now totals \$208.9 billion according to Pitchbook.

There has always been a market for alternative lending (non-bank financing) but the focus had generally been on turnaround situations. More often we are seeing this source of capital being used to finance healthy, growing companies. General debt and direct lending funds have outpaced distress debt funds in amounts raised, accounting for more than half of total new debt funds. Lenders have expanded from traditional asset based and mezzanine lenders to include more unitranche, 2nd lien, and hybrid equity options. Mezzanine and 2nd lien lenders provide junior capital that is subordinated to traditional bank debt. The lenders work together through a negotiated intercreditor agreement. In some cases, a one-stop solution might make more sense. Unitranche facilities offer a similar ability to borrow more capital than a bank will typically provide with an interest rate that ranges somewhere between bank and subordinated debt, often designed to match the overall blended rate of the two separate facilities. Hybrid solutions include preferred equity securities with financial profiles very similar to alternative debt options.

USES OF PROCEEDS

Private equity firms are generally willing to have owners retain some ownership after a purchase but typically want majority ownership. While these majority recaps are becoming very common, they don't help business owners that would like to diversify their holdings but aren't ready to concede control. This is where the dividend recap comes into play. The company would borrow money from an alternative lender in an amount larger than a bank would provide and use the capital to make a distribution

to the business owners. In this scenario, the business owner has achieved some level of diversification without ceding control of the business. This can also be a solution when there are multiple owners that have different objectives. The active owner can borrow or use minority equity to buy out passive owners.

Alternative lenders are also interested in growth situations, whether through acquisitions or organic growth. In the case of acquisition, the lender will look to the combined earnings and capital structure of the companies post-acquisition to determine how much capital they can provide. We also see situations where a company has unique organic growth opportunities but, without the proper capital in place, won't be able to take advantage. Alternative lenders have the ability to be more forward-looking than banks. While banks typically base loans on trailing twelve-month financial information, alternative lenders may be able to finance based on new contracts or qualified growth opportunities.

TERMS AND STRUCTURE

In general, alternative lenders are willing to take on more risk than a bank, often lending an additional 1x EBITDA. As a result, they will need to generate higher returns. This comes in the form of higher fees, interest rates, and in some cases equity kickers such as warrants or preferred equity. The trade-off for a borrower is additional flexibility. While the interest rate will be higher, the loan is often amortized over a much longer period and is sometimes interest only. This creates more cash flow to fund operations and growth. In some situations, lenders will offer payment in kind (PIK) options for interest. PIKs reduce the need for cash interest payments, further increasing cash flow.

Alternative lending options are not a fit for all companies. Early stage companies with no track record of earnings or collateral will not meet necessary criteria. As with private equity, the market for alternative lending options gets more efficient for middle market companies. The number of lenders providing capital in amounts less than \$10 million is reduced significantly. That said, for companies that do qualify, alternative lending can be a great option for situations where additional capital is needed but owners prefer to minimize dilution and outside control.



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PREPARING FOR AN EXIT

NO MATTER THE MARKET CONDITIONS, PREPARATION IS KEY

Last year was a strong year for initial public offerings (IPOs), and investors have been looking forward to some high-profile IPOs in 2019. Companies are counting on the capital raised from those offerings to achieve critical business objectives, such as expansion — through either internal growth initiatives or acquisitions — or paying down debt incurred in pre-IPO growth initiatives.

Companies considering an IPO are required to submit a prospectus in advance to the Securities and Exchange Commission (SEC) for review. However, the recent government shutdown limited SEC reviews of initial filings for more than a month, which clogged the IPO pipeline, causing many companies to delay their initial filings for a later date in 2019 to avoid the time and expense of having to refresh the financial information during the SEC backlog and limited reviews period.

Because of these uncertainties about government operations, many companies have been delaying their IPOs, waiting for a clear runway. That widespread hesitation is likely to make for a busy summer for the SEC as it handles the backlog of delayed filings. Such delays likely will be part of a frustrating process for these pre-IPO companies unsure about when they will have access to additional capital infusion, or wondering whether they may be needlessly preparing new financial statements.

Although it is easy to get caught up in the adrenaline of a volatile market and the emotion of governmental agencies' starts and stops, a good plan and solid execution beats luck every time. There is an art to timing a stock launch, aiming for when windows of opportunity are open. In an up-and-down market, it pays to be prepared.

HOW TO GET AND STAY READY

The entire IPO process, including preparing people, processes and technology to be part of a public company, typically requires 18 to 24 months. Because of so much turmoil in the IPO market these days, preparation is key to ensuring that companies are ready to take advantage of favorable conditions when they present themselves. If your organization is considering a public offering in 2019, there are some fundamental things you should be doing now to make sure you are ready to strike when the opportunity is optimal:

•Get your finance and accounting processes and documentation in the best possible shape. Worry less about “stale” dates and more about maturing your reporting processes. Mature companies with current accounting systems, mature processes and competent resources should be able to refresh financials within a reasonable time before a period close.

•Create your baseline. Assess your organization's current situation. Identify gaps and challenges in order to prioritize needs and solutions. Doing so will help you create a realistic road map and timeline.

•Study recent IPOs within your peer and industry group and be aware of recent SEC inquiry trends. Review the questions and responses posted on the SEC website (after your peer becomes “effective” publicly), as well as overall trends, so you can learn from mistakes others have made and close gaps that raise SEC inquiries in the first place.

•Take the time that you have to begin acting like a public company before you are one. Assess and upgrade accounting and reporting systems and processes and build your talent pool and process maturity to ensure that you have the bench strength to survive and thrive under public scrutiny.

•Scale your IT infrastructure. If your current systems cannot handle growth, you will need to identify and implement new processes.

Public company readiness is an endeavor requiring significant time, effort and attention across the organization. As such, it is not something that should be stopped and started according to market fluctuations. More important, “readiness” implies focus not only on going public but also, for those that have already made the jump, focus on maintaining sound financial reporting, corporate governance and other public company obligations.

Finally, most of these same principles and practices apply as part of a merger or acquisition. When a private company is sold to a public company, the merger-and-acquisition process requires the private company to engage in the same readiness activities, with the exception of the registration statement, as those necessary for an IPO. (However, the M&A-related information, if sufficiently significant, will be included in the acquiring company's periodic and event filings.)

For more information, read Protiviti's publication, Guide to Public Company Transformation: Frequently Asked Questions (Fourth Edition), available for complimentary download at Protiviti.com/PCT.



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INCREASE YOUR BUSINESS VALUATION

Wouldn't you like to increase your business valuation by ten percent? Simply follow the plan of investing in an ERP system, investing in your people and investing in your processes and procedures

FIRST: INVESTMENT IN AN ERP SYSTEM

An ERP helps you improve your capital structure, increases your future earnings potential, and can increase the overall market value of your business. Think of an ERP as your silent, automated partner. A system that completes accurate work across many departments. It makes your people better, your processes more meaningful and effective, and is much more scalable as you grow.

Investing in a "truly scalable" **Enterprise Resource Planning** system increases your growth potential. Therefore, making your company more desirable to investors or others interested in its purchase. Whether or not you are preparing to sell your company, an ERP system is a great investment in your future. It can help you lead and manage your company more effectively through business process automation.

Best reasons to implement an ERP Forecasting and Improved

Reporting: It is one thing to have a lot of data, yet, it's another to analyze it and make it usable. More companies than ever before are centralizing their data and analysis and then distributing it all across various departments. An ERP makes this easy and saves time.

Business Analytics: For forecasting and reporting to work, it is crucial to have the right and proper data analysis. When incorporating tools like Power BI with interactive visualizations, thanks to your ERP system, any company employee can make better business and work decisions because the data is easier to understand and use.

Better Supply Chain: The key to all of this data and intelligence is the application. For example, in an area such as your supply chain, progress will be recognized through forecasting needs due to improving procurement and inventory management. In other words, an ERP makes your business run more efficiently increasing value and profits simultaneously.

SECOND: INVESTMENT IN YOUR PEOPLE

People are important: When increasing your business valuation your people are an important asset. Having the right people in the right positions is crucial. The right people need to be both empowered and equipped to work more efficiently. They also can be trusted to own their work and accomplish it.

Experience Combined with Education: Not only do you need to hire people with the right educational background, but experience counts as well. When it comes to your finance and accounting positions this is especially critical.

An employee with thorough experience and understanding of automation and its purpose through the proper application of an ERP are benchmarks of a good hire for your organization.

Forward Thinkers: Greater than your team members knowledge of the software, accounting, and even your industry, is the need for forward thinking individuals. This not only comes from their grasp of current technology, but a culture and attitude geared toward change and constant improvement.

This is especially true in leadership positions of your Controller and CFO. The mentality of a Forward-thinker is key to the successful adoption of your ERP system and implementing your processes and procedures. These leadership positions are crucial to your company's future.

THIRD: INVESTMENT IN YOUR COMPANY'S PROCESSES AND PROCEDURES

Whether a fortune 500 company or a small mom and pop shop, your company should be well managed, run smoothly, and able to scale at any rate. Efficient and valued processes truly prove whether a company will sink or swim.

Making your processes better and more consistent through an ERP and the right people is the best way to increase the valuation of your business. In nearly every business, efficiency is essential to profitability. Automation and improved communication through solid processes and procedures will increase your profitability.

With perfected processes and procedures, you can have a tight monthly close, monthly profit and loss reviews, and other data that makes it easier to create more realistic budgets and annual operating plans.

Evaluating key performance indicators (KPI) and holding management responsible for meeting goals along with simply more accurate reporting improve with the adoption of an ERP.

This is especially useful in the when doing the business valuation. Better reports, more solid data, better forecasting, and efficient processes all make your company more valuable. This means when it is time to sell, your company will stand out as more desirable to a variety of buyers.

In review, to increase your valuation by ten percent or more, start with an excellent scalable ERP system, hire quality accounting team members and implement solid processes and procedures for your business.



CHRIS BADGER

Chris Badger is a Partner of NOW CFO and has extensive experience in strategic management, external financial reporting, support for Boards and investor relationships. Chris holds a BA in accounting with a minor in Military Science from the University of Utah and an MBA from Keller Graduate School of Business. Chris is also a licensed Certified Public Accountant.
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801-844-8596, Jason.Watson@zionsbank.com

Tom Etzel, EVP, Corporate Banking
801-844-7122, Thomas.Etzel@zionsbank.com

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VC INVESTMENT IN SOFTWARE CONTINUES TO DOMINATE IN UTAH AND NATIONALLY

VC INVESTING RESULTS FROM THE 2018 PWC/CB INSIGHTS MONEYTREE™ REPORT

2018 UTAH RESULTS

Utah experienced a 9 percent increase in the number of startups that received funding in 2018, compared to the prior year. A total of 61 companies received \$745 million in venture capital (VC) funding, which represents a 12 percent decrease in dollars received, according to the PwC/CB Insights MoneyTree™ Report.

Investments into internet sector companies attracted the lion's share of VC dollars in Utah. Internet companies accounted for 48 percent of all investments in the state with \$360 million going into 31 deals, more than double the share of the next leading sector, mobile and telecommunications, which received \$158 million into 9 deals.

Expansion stage companies received \$470 million from investors in 2018, which is a 10 percent increase over the prior year. Later stage companies came in second in total dollars at \$104 million, a 46 percent decrease compared to the year before. The number of Seed stage deals dropped by nearly a third, from 15 in 2017 to 11 in 2018, and the decrease in the corresponding amount of dollars invested was nearly halved with \$25 million in 2018 compared to \$45 million in 2017.

Of the top 10 deals in 2018, the largest deal was a cyber-security company. The second and third deals were SaaS offerings. The top three deals received as much investment dollars as the remaining seven combined. Aside from cyber security and SaaS, the list of top deals in 2018 saw investments in companies involved in robotics, small business solutions, and the finance spaces.

Utah continues to be disproportionately important to the startup and innovation community in the US. Utah ranks at number 13 for dollars invested in startups in 2018 – 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.

2018 NATIONAL RESULTS

In 2018, venture capitalists invested \$99 billion into 5,537 deals, with total dollars increasing by 22 percent and the number of deals decreasing by 5 percent.

The internet sector captured the largest amount of dollars invested both nationally and in Utah. There was \$36.7 billion invested in 2,461 deals, accounting for 37 percent of total dollars invested in the U.S.

Healthcare was the second largest investment sector for the year in terms of dollar investments with \$20.3 billion going into 794 deals. Mobile and Telecommunications received the third largest amount of investment with \$14.7 billion going into 676 deals.

Similar to Utah, companies in various stages of development benefitted from the robust VC environment in 2018. Later Stage investments captured the most investment dollars nationally at \$36.6 billion.

For additional MoneyTree data, including full results, please visit www.pwc.com/moneytree or contact me at 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

Ryan is a partner in PwC's Financial Services sector and has consulted with and supervised audit and consulting engagements of public and privately owned companies for 19 years. Ryan leads PwC's audit practice in Salt Lake, providing services to clients throughout Utah and nationally.

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Cornerstone has an appetite for disruption. Dynamic, mind blowing experiential marketing disruption. We are the production force behind MountainWest Capital Network's (MWCN) 2018 Utah 100 awards program. We are the army that will elevate your event and maximize your conference. Together, let's wake the giant. Let's break the comfort zone where your industry has grown accustomed. Let's disrupt it. Together. Intentionally.



CORNERSTONE

cornerstoneav.com

STEPS FOR MAINTAINING A THRIVING FAMILY BUSINESS

"In a family business, every decision and policy has to be evaluated based both on how it works for the business and also how it will affect the family dynamic – and that adds an extra dimension," says Daniel Prebish, Director of Life Event Services for Wells Fargo Advisors. Here are six steps he suggests you can take to ensure your family business is positioned to thrive and survive:

1. Put people in jobs based on ability.

It's best to hire when you have a business need for a position, not because a family member needs a job, Prebish says. Then choose the candidate whose talents, not lineage, best fit the job. "The most successful family business owners are very honest about the talents of their family members," Prebish says. "The oldest child may be a better fit in a sales role rather than CEO. Or maybe a child is better off being an artist and not affiliated with the business at all." Sometimes, recruiting talent from outside the company is the best way to fill a job.

2. Clarify and define job responsibilities.

Family firms tend to be more informal than other companies, and that can lead to misunderstandings about expectations. Take the time to write formal job descriptions that detail each employee's responsibilities and goals, and establish regular reviews. The older generation should also refrain from micromanaging. "Parents tend to constantly second-guess what a child is doing, and then the child never feels like he is actually contributing," says Jim McKown, High Net Worth Strategist for Wells Fargo Advisors. "You need to think, 'If they weren't a family member, how would I be handling this situation?' And that's how you should handle it."

3. Leave work at the office; leave your personal life at home.

Try not to talk shop during family gatherings, especially at holidays, weddings, and other special events. And refrain from bringing personal drama into the office.

4. Groom the next generation.

Invest in education and experiences for young family members, sending them to industry conferences and getting them training to develop a

skill the business can use. McKown recommends encouraging them to work elsewhere before joining the family firm, to establish themselves as employees and giving them an opportunity to mature and make mistakes outside the business. Having the next generation develop a solid background in business may help secure your investment as you pass it on.

5. Outline your succession plan.

Passing a family business on to the next generation can be tricky, and that's why it's important to have a strong succession plan. "It should start with how you define success: Is it keeping the business as a family entity over many generations, or are you comfortable selling it to another firm with more resources that could build it into something better?" Prebish says. You will also need to consider how to pass along ownership in a tax-efficient manner, how company founders will be taken care of in retirement, how to replace the current talent and adapt it for a changing market, and how the business may be a part of your personal retirement plan.

6. Know when to seek outside help.

Many business owners consult with outside estate and financial planning experts to help with succession planning. But a disinterested third party can also help resolve disputes and look at the business rationally because there is no emotional attachment, McKown says.

This article was written by/for Wells Fargo Advisors and provided courtesy of Mike Walsh in Salt Lake City at 385-800-5547 and mike.walsh@wellsfargo.com.

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Car: 1218-02875



MIKE WALSH

Mike is a Financial Advisor with Wells Fargo Advisors. As a Financial Advisor with Wells Fargo, he is able to partner with various groups within the firm that have access to some of the best resources available for any financial situation. Mike's focus is on guiding clients through changes of circumstance, liquidity events, and planning for the future.

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RANKED IN THE TOP 25

for U.S. M&A Deals Completed

Thomson Reuters 2018

MID-MARKET M&A LEADER

#17 in U.S. Target Deals

Thomson Reuters 2018

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Layne Smith | smith.layne@dorsey.com

Nolan Taylor | taylor.nolan@dorsey.com

Matt Wells | wells.matt@dorsey.com



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robert.w.carpenter@chase.com
(801) 715-7401

John Shane

VP, Commercial Banker
john.d.shane@chase.com
(801) 715-9207



WHO IS HILLCREST BANK?

Hillcrest Bank is proud to call New Mexico, Texas, and Utah home. Our commitment to our clients, colleagues, and community is reflected in our local leadership's common sense approach and belief that personal relationships

HILLCREST BANK IS A PART OF NBH BANK

NBH Bank operates a network of over 100 banking centers located in Colorado, the greater Kansas City region, Texas, New Mexico, and Utah. NBH Bank operates under the following brand names: Bank Midwest in Kansas and Missouri, Community Banks of Colorado in Colorado, and Hillcrest Bank in New Mexico, Texas and Utah. NBH Bank's comprehensive residential banking group primarily serves the bank's core footprint with additional offices in Arizona, Nevada, and Utah.

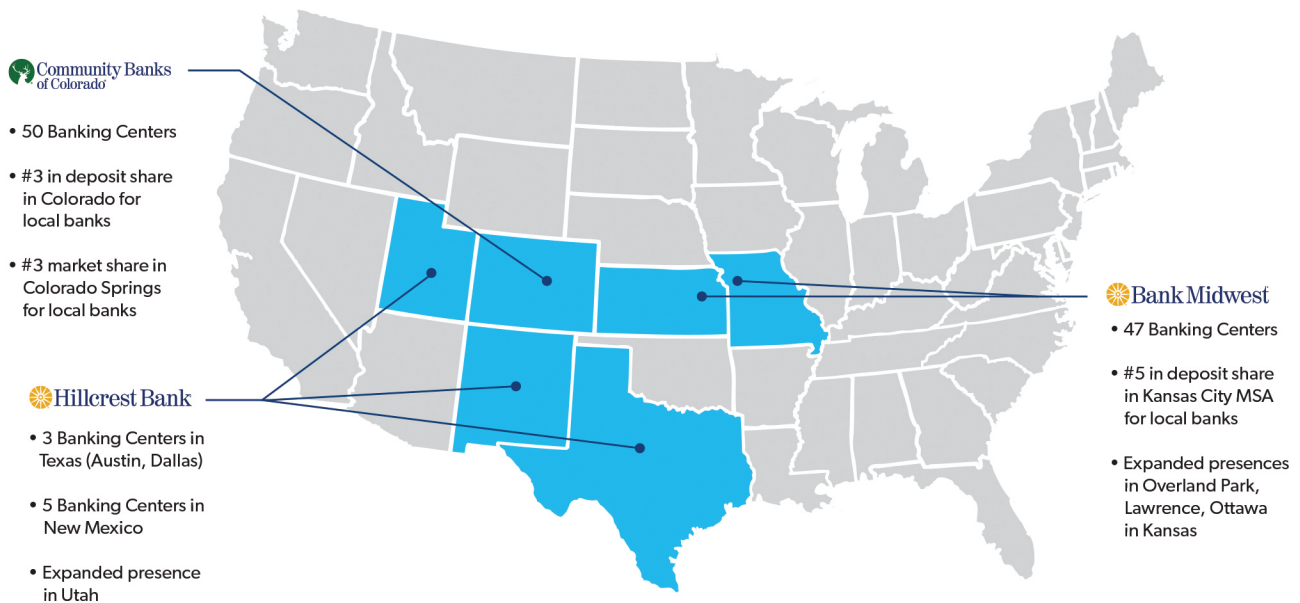
OUR PHILOSOPHY

Common sense has never been common. If it were, the world would be a different place.

Things would run smoothly and on time. People would do what they say and say what they do. Everything would be fair, without all the small type. And banks would only sell you what you need. When your banker looked at you they wouldn't just see a number, they'd see a dad or a mom or a graduate or a business owner. They'd understand the complexities of people's lives and offer simple solutions.

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BY THE NUMBERS

Total Assets ¹ (in millions)	\$5,666
Total Deposits ¹ (in millions)	\$4,617
Total Loans ¹ (in millions)	\$3,905



¹NBH Bank. (FDIC Certificate #59052). All financial figures represent all divisions and are from NBH Bank and accurate as of 12/31/2018.



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Utah Office
101 South 200 East, Suite 300
Salt Lake City, Utah 84111
Phone: 801-531-1234

Colorado Office
4600 South Ulster Street, Suite 610
Denver, Colorado 80237
Phone: 303-385-2100

Idaho Office
2501 E. State Avenue, Suite 200
Meridian, Idaho 83642
Phone: 208-321-9300

www.moreton.com



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6TH WAVE INNOVATIONS CORP.



615 Arapeen Drive
Suite 303
Salt Lake City, UT 84108

6wic.com

801.582.0559

6th Wave Innovations is a chemical engineering company that develops nanotechnologies for selective isolation and detection of target substances.

FOUNDED: 2013

OUTSIDE PROFESSIONALS

LAW FIRM Hecht Law PC
Stewart McKelvey LLP

TRANSACTION DETAILS

Amount	Date	Acquirer	Acquiree
\$12,200,000	9.11.2018	Atom Energy Inc.	6th Wave Innovations Corp.

ADLER HOT OIL SERVICE, LLC



5035 South 4630 East
Vernal, UT 84078

adleres.com

844.789.0900

Adler Hot Oil Service provides oilfield services for the hot oil and water heating industry.

PRINCIPAL: Ryan Runolfson

OUTSIDE PROFESSIONALS

FOUNDED: 1984

LAW FIRM D.A. Davidson & Co.

TRANSACTION DETAILS

Amount	Date	Acquirer	Acquiree
\$13,000,000	10.29.2018	Enservco	Adler Hot Oil Service, LLC

ADVANCEDMD, INC.



10876 South River Front Parkway
Suite 400
South Jordan, UT 84095

advancedmd.com

801.984.9502

AdvancedMD Software is a provider of cloud-based PM, EHR and RCM solutions focused on the independent physician practice market.

PRINCIPAL: Raul Villar

OUTSIDE PROFESSIONALS

CFO: Gregory Ayers

LAW FIRM King & Spalding LLP
Kirkland & Ellis LLP

FOUNDED: 1999

ACCOUNTANT Croft & Bender LP
OTHER Robert W. Baird & Co.
Incorporated

TRANSACTION DETAILS

Amount	Date	Acquirer	Acquiree
Undisclosed	7.9.2018	AdvancedMD, Inc.	Nuesoft Technologies, Inc.
\$700,000,000	8.2.2018	Global Payments Inc.	AdvancedMD, Inc.



ALPHACORP, INC. DBA SIRE TECHNOLOGIES, INC.



2211 West 2300 South
Salt Lake City, UT 84119

convergent.com

801.977.8705

SIRE Technologies offers security solutions, including consulting, assessment, design, engineering, installation, and support.

FOUNDED: 1992

OUTSIDE PROFESSIONALS

OTHER Hogan Lovells US LLP

TRANSACTION DETAILS

Amount	Date	Acquirer	Acquiree
Undisclosed	3.5.2018	Convergent Technologies LLC	Alphacorp, Inc.

ALPINE SUBSCRIPTIONS, LLC

Alpine Subscriptions provides subscription-based retailing services for consumer lifestyle products.

ALPINE SUBSCRIPTIONS LLC

25 West 400 South
Suite 003
Provo, UT 84601

alpinesubscriptions.com

FOUNDED: 2014

TRANSACTION DETAILS

Amount	Date	Acquirer	Acquiree
Undisclosed	4.25.2018	Alpine Subscriptions LLC	InstaCandy Inc

ALSCO, INC.



505 East 200 South
Suite 101
Salt Lake City, UT 84102

alsco.com

AlSCO is a linen and uniform-rental business service provider to restaurants, healthcare organizations, the automotive industry and industrial facilities.

PRINCIPAL: Kevin Steiner

FOUNDED: 1889

OUTSIDE PROFESSIONALS

OTHER Livingstone Partners LLP

TRANSACTION DETAILS

Amount	Date	Acquirer	Acquiree
Undisclosed	6.4.2018	AlSCO, Inc.	Clean Linen Services Ltd.

ALTA CAPITAL MANAGEMENT



6440 South Wasatch Boulevard
Suite 260
Salt Lake City, UT 84121
altacapital.com

Alta Capital Management offers asset management services to prominent corporations, nonprofit organizations, families and individuals.

PRINCIPAL: Michael Tempest

FOUNDED: 1981

OUTSIDE PROFESSIONALS

LAW FIRM Cambridge International Partners
Faegre Baker Daniels

TRANSACTION DETAILS

Amount	Date	Acquirer	Acquiree
\$55,000,000	1.2.2018	Guardian Capital	Alta Capital Management

ALTRA



1589 Technology Way
Building A, Suite 100
Orem, UT 84097
altrarunning.com

Altra manufactures running footwear created to improve the running experience and encourage people to get into running.

FOUNDED: 2009

OUTSIDE PROFESSIONALS

LAW FIRM Duff & Phelps

TRANSACTION DETAILS

Amount	Date	Acquirer	Acquiree
Undisclosed	6.1.2018	VF Corporation	Altra

AMERICA FIRST FEDERAL CREDIT UNION



1344 West 4675 South
Riverdale, UT 84405

americanfirst.com

Altier Credit Union offers financial products and services to its members.

PRINCIPAL: John B. Lund

FOUNDED: 1939

TRANSACTION DETAILS

Amount	Date	Acquirer	Acquiree
Undisclosed	1.29.2018	America First Federal Credit Union	Altier Credit Union

AMERICAN COURIER



TRANSPORTATION SERVICES

3050 California Avenue
Suite A/B
Salt Lake City, UT 84107
westernpeakslogistics.com
801.486.6060

Western Peaks Logistics provides freight-forwarding, delivery and logistics solutions.

FOUNDED: 2011

OUTSIDE PROFESSIONALS

LAW FIRM Mitchell, Barlow, & Mansfield
ACCOUNTANT CBIZ | MHM



TRANSACTION DETAILS

Amount	Date	Acquirer	Acquiree
Undisclosed	12.31.2018	Western Peaks Logistics	American Courier

ARIIX HOLDINGS, LLC



563 West 500 South
Suite 300
Bountiful, UT 84010
ariix.com
801.831.3000

ARIIX Holdings manufactures nutritional supplements.

PRINCIPAL: Fred Cooper

CFO: Jeffrey Yates

FOUNDED: 2011

OUTSIDE PROFESSIONALS

OTHER Diversified Insurance Group



TRANSACTION DETAILS

Amount	Date	Acquirer	Acquiree
Undisclosed	3.5.2018	ARIIX Holdings, LLC	NuCerity International Inc.
Undisclosed	12.3.2018	ARIIX Holdings, LLC	ENVY Jewellery Pty Ltd

ASI MINING, LLC



990 North 8000 West
Mendon, UT 84325
asirobots.com

ASI Mining designs and manufactures unmanned vehicle systems and components for the mining industry.

TRANSACTION DETAILS

Amount	Date	Acquirer	Acquiree
Undisclosed	10.30.2018	Epiroc	Autonomous Solutions, Inc.

AUTOSOURCE MOTORS

AutoSource Motors is a retailer of used vehicles specializing in branded title vehicles.



2023 South 625 West
Woods Cross, UT 84087

myautosource.com

855.698.8107

FOUNDED: 2003

OUTSIDE PROFESSIONALS

LAW FIRM Bennett Tueller Johnson & Deere
ACCOUNTANT Deloitte & Touche LLP
OTHER Diversified Insurance Group



TRANSACTION DETAILS

Amount	Date	Acquirer	Acquiree
\$41,000,000	5.2.2018	ONCAP	AutoSource Motors LLC

BANK OF UTAH



2605 Washington Boulevard
Ogden, UT 84401

bankofutah.com

801.409.5074

Bank of Utah's services include asset management, online banking, mobile banking, treasury management, merchant services and mortgage loans.

OUTSIDE PROFESSIONALS

LAW FIRM Hunton Andrews Kurth
Jones Waldo Holbrook &
McDonough
OTHER Keef, Brayette & Woods
Sandler O'Neill + Partners, L.P.

TRANSACTION DETAILS

Amount	Date	Acquirer	Acquiree
Undisclosed	9.13.2018	Bank of Utah	American Bank of Commerce (AmBank)

BARTLETT AND COMPANY, INC.



901 West Legacy Center Way
Midvale, UT 84047

savageservices.com

801 944.6600

Bartlett and Company, an agri-business company, engages in grain merchandising, flour milling, feed manufacturing and cattle feeding.

PRINCIPAL: Kirk Aubry

OUTSIDE PROFESSIONALS

LAW FIRM Jones Day
Kirkland & Ellis LLP

TRANSACTION DETAILS

Amount	Date	Acquirer	Acquiree
Undisclosed	5.16.2018	Savage Cos.	Bartlett and Company, Inc.

BASK TECHNOLOGY, INC.



514 East Timpanogos Circle
Suite 2100
Orem, UT 84097

bask.com

801.556.8423

Bask Technology provides remote technology support services offering virus and malware protection, data backup, regular tune-ups and optimization and unlimited 24/7 support services.

TRANSACTION DETAILS

Amount	Date	Acquirer	Acquiree
Undisclosed	1.25.2018	Brainly, Inc.	Bask Technology, Inc.



BE LOCALLY



406 West South Jordan Parkway
Suite 140
South Jordan, UT 84095

belocallyseo.com

801.208.9444

Be Locally provides professional internet marketing services including website designing, SEO services, digital content, social media management and ad management.

FOUNDED: 2009

TRANSACTION DETAILS

Amount	Date	Acquirer	Acquiree
Undisclosed	8.30.2018	SEO Werkz	Be Locally

BEAUTY INDUSTRY GROUP

Beauty Industry Group operates as an industry leader for professional hair extensions.

BIG

Beauty Industry Group

631 North 400 West
Salt Lake City, UT 84103

beautyindustrygroup.com

801.206.4781



PRINCIPAL: Derrick Porter
FOUNDED: 2004

OUTSIDE PROFESSIONALS
ACCOUNTANT Tanner LLC



TRANSACTION DETAILS			
Amount	Date	Acquirer	Acquiree
Undisclosed	7.23.2018	Beauty Industry Group	Halocouture

BETA CAPITAL CORPORATION

Beta Capital provides life insurance assignments and processing services for funeral homes and cemeteries.



5300 South 360 West
Salt Lake City, UT 84123

securitynational.com

801.364.1060

TRANSACTION DETAILS			
Amount	Date	Acquirer	Acquiree
\$3,400,000	6.6.2018	Security National Financial Corporation	Beta Capital

BIOMERICS, LLC

Biomerics designs, engineers, and manufactures polymer solutions for customers in the medical device, biotech and healthcare industries.



6030 West Harold Gatty Drive
Salt Lake City, UT 84116

biomerics.com

801.355.2705

PRINCIPAL: Travis Sessions
CFO: Andy Montero
FOUNDED: 1993

OUTSIDE PROFESSIONALS
OTHER Stephens Inc.

TRANSACTION DETAILS			
Amount	Date	Acquirer	Acquiree
Undisclosed	4.30.2018	Biomerics and ATL Technology	Catheter Research
Undisclosed	6.4.2018	Biomerics, LLC	Future Matrix Interventional, Inc

BLUE SOURCE



Blue Source works with companies, governments and NGOs to reduce and mitigate environmental impacts.

2825 East Cottonwood Parkway
Suite 400
Cottonwood Heights, UT 84121
bluesource.com
801.322.4750

FOUNDED: 2001

OUTSIDE PROFESSIONALS

LAW FIRM Baker & McKenzie
Kirkland & Ellis LLP
Parr Brown Gee & Loveless

TRANSACTION DETAILS

Amount	Date	Acquirer	Acquiree
Undisclosed	9.11.2018	Global Environment Fund	Blue Source

BOOKLY, INC.



Bookly provides an online bookkeeping service for small business owners.

2755 East Cottonwood Parkway
Suite 100
Salt Lake City, UT 84121
kpmgspark.com
855.777.7696

FOUNDED: 2013

OUTSIDE PROFESSIONALS

OTHER Diversified Insurance Group



TRANSACTION DETAILS

Amount	Date	Acquirer	Acquiree
Undisclosed	5.31.2018	KPMG	Bookly, Inc.

BOOSTABILITY INC.



Boostability is a developer of an online bookkeeping service designed to call, email or message anytime and from anywhere.

2600 West Executive Parkway
Suite 200
Lehi, UT 84043
boostability.com
800.261.1537

OUTSIDE PROFESSIONALS

ACCOUNTANT CBIZ | MHM



TRANSACTION DETAILS

Amount	Date	Acquirer	Acquiree
Undisclosed	12.17.2018	Boostability Inc.	Manta Media Inc.



CANDLELIGHT HOMES

Candlelight Homes is a provider of home building services.



1099 West South Jordan
Parkway
South Jordan, UT 84095
lennar.com



FOUNDED: 1991

OUTSIDE PROFESSIONALS

LAW FIRM Zelman & Associate

TRANSACTION DETAILS

Amount	Date	Acquirer	Acquiree
Undisclosed	1.18.2018	CalAtlantic Group	Candlelight Homes

CATE DRILLING SOLUTIONS



2055 South Pioneer Road
Salt Lake City, UT 84104

epiroc.com

801.453.8248

Cate Drilling Solutions is a distributor of drilling equipment and components related to construction.

FOUNDED: 1938

TRANSACTION DETAILS

Amount	Date	Acquirer	Acquiree
Undisclosed	1.4.2018	Atlas Copco	Cate Drilling Solutions

CFO SOFTWARE LLC DBA AMATA SOLUTIONS



3688 East Campus Drive
Suite 200C
Eagle Mountain, UT 84005

amatasolutions.com

385.269.9761

Amata Solutions provides customized planning, forecasting and business intelligence tools for mortgage lenders.

FOUNDED: 2017

TRANSACTION DETAILS

Amount	Date	Acquirer	Acquiree
Undisclosed	10.11.2018	Richey May Technology Solutions	CFO Software LLC

CHIEF CONSOLIDATED MINING COMPANY INC.

Chief Consolidated Mining Company, through its subsidiaries, offers exploration and development of mining claims and properties exploring gold, silver and copper in Utah.

Chief Consolidated Mining Co

15988 Silver Pass Road
Eureka, UT 84628

435.433.6606

TRANSACTION DETAILS

Amount	Date	Acquirer	Acquiree
\$4,500,000	7.30.2018	Riverfield Capital Limited	Chief Consolidated Mining Company Inc.

CHRIS & DICK'S CABINETS AND COUNTERTOPS LLC



1499 West 3500 South
Salt Lake City, UT 84119

chrisanddicks.com

801.972.8815

Chris & Dick's Cabinets and Countertops manufactures and sells cabinets and countertops.

FOUNDED: 1957

OUTSIDE PROFESSIONALS

OTHER Diversified Insurance Group



TRANSACTION DETAILS

Amount	Date	Acquirer	Acquiree
Undisclosed	5.1.2018	Interior Specialists, Inc.	Chris & Dick's Cabinets and Countertops LLC

CIRCLEPIX



676 West 1200 North
Springville, UT 84663

circlepix.com

877.390.6630

Circlepix is a provider of convenient photography and image management services intended to offer real estate photography and marketing services.

PRINCIPAL: Rob Davis
CFO: Craig Bingham
FOUNDED: 2000

OUTSIDE PROFESSIONALS

LAW FIRM Capstone Headwaters
ACCOUNTANT Tanner LLC
OTHER Headwaters MB, LLC



TRANSACTION DETAILS

Amount	Date	Acquirer	Acquiree
Undisclosed	2.1.2018	Inside Real Estate	Circlepix

CITYWIDE HOME LOANS



9785 South Monroe Street
Suite 200
Sandy, UT 84070
citywidehomeloans.com
385.482.1020

Citywide Home Loans is an independent mortgage lender.

PRINCIPAL: Case Lawrence

FOUNDED: 1998

OUTSIDE PROFESSIONALS

LAW FIRM Holland & Hart

TRANSACTION DETAILS

Amount	Date	Acquirer	Acquiree
Undisclosed	11.14.2018	Stearns Lending, LLC	Citywide Home Loans

CIVICA RX



36 South State Street
Salt Lake City, UT 84111

civicarx.org

Civica Rx, the initiative previously known as Project Rx, is a new, not-for-profit generic drug company that will help patients by addressing shortages and high prices of lifesaving medications.

PRINCIPAL: Martin VanTrieste

CFO: Vikram Lamba

FOUNDED: 2018

OUTSIDE PROFESSIONALS

LAW FIRM Dorsey & Whitney LLP



TRANSACTION DETAILS

Amount	Date	Acquirer	Acquiree
Undisclosed	9.6.2018	Mayo Clinic	Civica Rx

CLARUS CORPORATION



2084 East 3900 South
Salt Lake City, UT 84124

claruscorp.com

801.278.5552

Clarus Corporation develops, manufactures and distributes outdoor equipment and lifestyle products with focus on the climbing, skiing and sport categories.

PRINCIPAL: Warren Kanders

CFO: Aaron Kuehne

FOUNDED: 1957

TRANSACTION DETAILS

Amount	Date	Acquirer	Acquiree
Undisclosed	11.9.2018	Clarus Corporation	SKINourishment Inc

CLEAR LINK TECHNOLOGIES, LLC



5202 West Douglas
Corrigan Way
Suite 300
Salt Lake City, UT 84116

clearlink.com
801.424.0018



Clear Link Technologies provides marketing, sales, and technology services for various brands specializing in creative development, campaign execution and optimization.

PRINCIPAL: Phil Hansen

FOUNDED: 2001

TRANSACTION DETAILS

Amount	Date	Acquirer	Acquiree
\$22,400,000	7.19.2018	Clear Link Technologies, LLC	WhistleOut

CLINICAL INNOVATIONS, LLC



747 West 4170 South
Murray, UT 84123

clinicalinnovations.com
888.268.6222

Clinical Innovations manufactures and distributes medical devices.

PRINCIPAL: Ken Reali

CFO: Michael Behling

FOUNDED: 1993

TRANSACTION DETAILS

Amount	Date	Acquirer	Acquiree
Undisclosed	6.5.2018	Clinical Innovations, LLC	JB Medical Supplies Pty Ltd
Undisclosed	9.5.2018	Clinical Innovations, LLC	MVF SAS

CN3D CONSTRUCTION



355 East 2100 South
Salt Lake City, UT 84115

cn3dconstruction.com
801.590.4142

Cn3D Construction is a provider of construction design technology services.

FOUNDED: 2014

TRANSACTION DETAILS

Amount	Acquirer	Acquiree
Undisclosed	U.S. CAD	Cn3D Construction

COLLIERS INTERNATIONAL UTAH



Colliers International Utah is a provider of commercial advisory and real estate brokerage services.

FOUNDED: 1906

6550 South Millrock Drive
Suite 200
Salt Lake City, UT 84121
www2.colliers.com/en
801.947.8300

TRANSACTION DETAILS		
Amount	Acquirer	Acquiree
Undisclosed	First Capital Real Estate Trust	Colliers International Utah

COMTECH SPECIALTY GROUP, INC.



ComTech Specialty is a provider of insurance brokerage services specializing in providing risk management and insurance solutions to the communications and technology industries.

183 Eclipse Drive
Saint George, UT 84770

leavitt.com

TRANSACTION DETAILS			
Amount	Date	Acquirer	Acquiree
Undisclosed	8.1.2018	Leavitt Group Enterprises	ComTech Specialty Group, Inc.

COOKIE TREE, INC.



Cookie tree manufactures and supplies baked items.

4010 West Advantage Circle
Salt Lake City, UT 84104

cookie tree.com
801.268.2253

PRINCIPAL: Greg Schenk
CFO: Harold Rosemann
FOUNDED: 1981

OUTSIDE PROFESSIONALS
LAW FIRM Cody Peak Advisors
Kirkland & Ellis LLP
ACCOUNTANT Tanner LLC



TRANSACTION DETAILS		
Amount	Acquirer	Acquiree
Undisclosed	C.H. Guenther & Son PPC Partners	Cookie tree, Inc.

COTTONWOOD TITLE INSURANCE AGENCY, INC.

Cottonwood Title provides professional title and escrow services for homeowners and investors throughout Utah.



1996 East 6400 South
Suite 120
Murray, UT 84121
cottonwoodtitle.com
801.277.9999

PRINCIPAL: Frank Ivory
FOUNDED: 2000

OUTSIDE PROFESSIONALS
LAW FIRM Stoel Rives LLP

TRANSACTION DETAILS			
Amount	Date	Acquirer	Acquiree
Undisclosed	1.11.2018	Cottonwood Title Insurance Agency, Inc.	Founders Title Company, Inc. Founders Title Company of Davis

CYRQ ENERGY



Cyrq
energy

136 Main Street
Suite 600
Salt Lake City, UT 84101
cyrqenergy.com
801.875.4200

Cyrq Energy is a leader in renewable energy technology with geothermal, solar and storage facilities.

CFO: John Perry

OUTSIDE PROFESSIONALS
LAW FIRM Hunton Andrews Kurth LLP
ACCOUNTANT Haynie & Company



TRANSACTION DETAILS			
Amount	Date	Acquirer	Acquiree
Undisclosed	10.1.2018	Cyrq Energy	Blue Mountain Facility

DARREN GYGI HOME COLLECTION

Darren Gygi Home Collection is a provider of home decor paintings.



1063 North State Street
Orem, UT 57117

darrengygihomecollection.com
800.456.4568

FOUNDED: 2009

TRANSACTION DETAILS			
Amount	Date	Acquirer	Acquiree
Undisclosed	8.14.2018	Sullivan, Inc.	Darren Gygi Home Collection

DECIPHER FORENSICS, LLC



686 East 110 South
Suite 104
American Fork, UT 84003
eidebailly.com
801.980.1018

Decipher Forensics is a provider of digital forensic services including computer forensics, forensic imaging, hard drive recovery, cellphone forensics, password recovery and application security testing services.

FOUNDED: 2012



TRANSACTION DETAILS			
Amount	Date	Acquirer	Acquiree
Undisclosed	1.8.2018	Eide Bailly LLP	Decipher Forensics, LLC

DSI UNDERGROUND SYSTEMS, INC.



12427 Pasture Road
Suite 201
Riverton, UT 84096
dsiunderground.com

DSI Underground develops, produces and supplies innovative products and systems for underground mining and tunneling.

TRANSACTION DETAILS			
Amount	Date	Acquirer	Acquiree
Undisclosed	3.1.2018	DSI Underground Systems, Inc.	Mining World S.A.

DUGWAY FEDERAL CREDIT UNION



5326 Valdez Circle
Suite 102
Dugway, UT 84022
dugwayfcu.org
435.831.4572

Dugway Federal Credit Union services include lending money to borrowers from pooled deposits, enabling member borrowers to borrow money at low interest rates.

PRINCIPAL: Mike Lefevre
FOUNDED: 1959

TRANSACTION DETAILS			
Amount	Date	Acquirer	Acquiree
Undisclosed	4.6.2018	Mountain America Federal Credit Union	Dugway Federal Credit Union

DYNAQUEST TECHNOLOGIES



8915 South 700 East
Suite 203
Sandy, UT 84070
dynaquest.net
801.359.7700

DynaQuest Technologies is a provider of information technology services.

PRINCIPAL: Michelle Kushlan
FOUNDED: 1995

TRANSACTION DETAILS

Amount	Date	Acquirer	Acquiree
Undisclosed	6.6.2018	Terralogic Solutions	DynaQuest Technologies

EAGLE GATE COLLEGE



5588 South Green Street
Murray, UT 84123
eaglecollege.edu
801.333.8100

Eagle Gate College offers career programs including diploma, certificates, bachelors and degree courses in fields such as medical assisting, nursing, business administration and criminal justice.

PRINCIPAL: Charles Ericson
FOUNDED: 1979
OUTSIDE PROFESSIONALS: LAW FIRM Ropes & Gray

TRANSACTION DETAILS

Amount	Date	Acquirer	Acquiree
Undisclosed	9.4.2018	Unitek Learning	Eagle Gate College

ECLIPSE COMPOSITES ENGINEERING, LLC



14663 Heritage Crest Way
Riverton, UT 84065
eclipsecomposites.com
801.601.8559

Eclipse Composites Engineering is a manufacturer and designer of military-grade SATCOM antenna components.

PRINCIPAL: Todd McNeil
FOUNDED: 2006

TRANSACTION DETAILS

Amount	Date	Acquirer	Acquiree
Undisclosed	2.8.2018	CopaSat LLC	Eclipse Composites Engineering, LLC

ELECTRICAL CONTRACTORS NORTH



492 West 1200 North
Suite 5
Springville, UT 84663
iesholdings.com
801.491.9877

Electrical Contractors North is a provider of electrical contracting services.

PRINCIPAL: Boyd Harder

TRANSACTION DETAILS			
Amount	Date	Acquirer	Acquiree
Undisclosed	7.31.2018	IES Holdings	Electrical Contractors North

EMERGENCY PHYSICIANS INTEGRATED CARE, LLC



Emergency Physicians Integrated Care, LLC

33 North 300 West
Salt Lake City, UT 84103
epicdocs.com
801.463.7415

Emergency Physicians Integrated Care offers healthcare services.

FOUNDED: 1999

TRANSACTION DETAILS			
Amount	Date	Acquirer	Acquiree
Undisclosed	8.6.2018	CarePoint Healthcare	Emergency Physicians Integrated Care, LLC

EMPLOYER SOLUTIONS GROUP, INC.



Employer Solutions Group
YOUR HUMAN RESOURCES PARTNER

4844 North 300 West
Suite 100
Provo, UT 84604
esghr.com
801.223.7007

Employer Solutions Group offers outsourced management services.

PRINCIPAL: Craig Allred

FOUNDED: 1992

OUTSIDE PROFESSIONALS

OTHER Diversified Insurance Group



TRANSACTION DETAILS			
Amount	Date	Acquirer	Acquiree
Undisclosed	7.2.2018	INSURICA, Inc.	Employer Solutions Group, Inc.

EXECUTECH UTAH, INC.



1314 West 11400 South
Suite 200
South Jordan, UT 84095

executech.com

801.253.4541



Executech Utah provides information technology IT consulting services.

PRINCIPAL: Eric Montague

CFO: Sandra Smith

FOUNDED: 1999

OUTSIDE PROFESSIONALS

OTHER Diversified Insurance Group



TRANSACTION DETAILS

Amount	Date	Acquirer	Acquiree
Undisclosed	3.21.2018	Executech Utah, Inc.	Max Technology
Undisclosed	11.1.2018	Executech Utah, Inc.	Hi-Techniques, Inc.

FANZZ GEAR, INC.



3775 West California Avenue
Suite 100
Salt Lake City, UT 84104

lid.com

Fanzz Gear is a distributor and retailer of sports apparel and merchandise.

FOUNDED: 1987

TRANSACTION DETAILS

Amount	Date	Acquirer	Acquiree
Undisclosed	2.8.2018	Ames Watson	Fanzz Gear, Inc.

FIRE PROTECTION SERVICE CORPORATION DBA MOUNTAIN ALARM



3293 Harrison Boulevard
Ogden, UT 84403

mountainalarm.com

801.395.8700

Mountain Alarm designs and installs fire and security solutions.

PRINCIPAL: Rodney Garner

CFO: Michael Bailey

FOUNDED: 1952

OUTSIDE PROFESSIONALS

LAW FIRM Dorsey & Whitney LLP



TRANSACTION DETAILS

Amount	Date	Acquirer	Acquiree
Undisclosed	1.4.2018	Unknown	Fire Protection Service Corporation

FLEX CONCEPTS, INC.



355 West 1400 North
Logan, UT 84341

flex-concepts.com

435.755.6113

Flex Concepts manufactures products for the biopharmaceutical industry that includes accessories, tubing, fittings and related products to fill any company's bioprocessing needs.

TRANSACTION DETAILS			
Amount	Date	Acquirer	Acquiree
Undisclosed	6.26.2018	Entegris, Inc.	Flex Concepts, Inc.

GOENGINEER, INC.



1787 Fort Union Boulevard
Suite 100
Salt Lake City, UT 84121

goengineer.com

GoEngineer delivers software, technology and expertise that enable companies to unlock design innovation and deliver better products faster.

OUTSIDE PROFESSIONALS

OTHER Mooreland Partners LLC

TRANSACTION DETAILS			
Amount	Date	Acquirer	Acquiree
Undisclosed	8.29.2018	GoEngineer, Inc.	3D Printer VAR Business Unit of FATHOM



GREAT BASIN SCIENTIFIC



420 East South Temple
Suite 520
Salt Lake City, UT 84016

gbscientific.com

801.990.1055

Great Basin Scientific is a developer of point-of-care molecular diagnostic technology designed to test hospital-acquired infections.

FOUNDED: 2005

OUTSIDE PROFESSIONALS

LAW FIRM Dorsey & Whitney LLP
Snell & Wilmer
ACCOUNTANT BDO LLP
Mantyla McReynolds
OTHER Diversified Insurance Group



TRANSACTION DETAILS			
Amount	Date	Acquirer	Acquiree
\$51,450,000	6.21.2018	Vela Diagnostics	Great Basin Scientific

GREAT WESTERN INSURANCE COMPANY, INC.



Great Western Insurance Company underwrites life insurance and annuities primarily to fund pre-arranged funeral plans.

3434 Washington Boulevard
Suite 300
Ogden, UT 84401
gwic.com
866.689.1415

FOUNDED: 1983

OUTSIDE PROFESSIONALS

LAW FIRM Sidley Austin LLP
OTHER Waller Helms Advisors

TRANSACTION DETAILS			
Amount	Date	Acquirer	Acquiree
Undisclosed	1.18.2018	American Republic Insurance Company	Great Western Insurance Company, Inc.

GREEN ENDEAVORS, INC.



Green Endeavors owns and operates hair salons.

59 West 100 South
Second Floor
Salt Lake City, UT 84101
greenendeavorinc.com
801.575.8073

PRINCIPAL: Richard D. Surber

TRANSACTION DETAILS			
Amount	Date	Acquirer	Acquiree
\$100,000	3.12.2018	Undisclosed	Green Endeavors, Inc.
Undisclosed	8.3.2018	Green Endeavors, Inc.	StopPain Medicinals, Inc.

GREINA TECHNOLOGIES, INC.



Greina Technologies engages in designing and development of wireless electronic positioning systems.

1959 South 4130 West
Suite H
Salt Lake City, UT 84104
rfranging.com
801.975.6468

FOUNDED: 2012

TRANSACTION DETAILS			
Amount	Date	Acquirer	Acquiree
Undisclosed	5.24.2018	Alps Electric Co., Ltd.	Greina Technologies, Inc.

HBH ENTERPRISES LLC DBA BALLARD MANUFACTURING

Ballard Manufacturing develops and manufactures pet treats and supplements.



1375 Mountain Springs Parkway
Springville, UT 84663

ballardmfg.com

801.489.3815

OUTSIDE PROFESSIONALS

LAW FIRM

Dorsey & Whitney LLP



TRANSACTION DETAILS			
Amount	Date	Acquirer	Acquiree
\$14,800,000	10.17.2018	PetIQ, LLC	HBH Enterprises LLC

HENRY DAY FORD

Henry Day Ford is an operator of automobile dealership business.



4091 West 3500 South
West Valley City, UT 84120

kengarffwestvalleyford.com

801.973.7030

FOUNDED: 1934

TRANSACTION DETAILS			
Amount	Date	Acquirer	Acquiree
Undisclosed	6.1.2018	Ken Garff Automotive Group	Henry Day Ford

HIREVUE, INC.

HireVue is a hiring and recruiting enterprise.



10876 South River Front Parkway
Suite 500
South Jordan, UT 84095

hirevue.com

801.316.2910

OUTSIDE PROFESSIONALS

OTHER

Diversified Insurance Group



TRANSACTION DETAILS			
Amount	Date	Acquirer	Acquiree
Undisclosed	5.10.2018	HireVue, Inc.	MindX



HTS IMAGE PROCESSING, INC.



1865 West 2100 South
Suite 3
Salt Lake City, UT 84119

htsol.com

801.244.9577

HTS Image Processing develops artificial intelligence (AI) based image processing and machine vision solutions for security, safe cities, traffic management, parking management, law enforcement, surveillance and access control.

PRINCIPAL: Shai Lustgarten

FOUNDED: 2016

OUTSIDE PROFESSIONALS

LAW FIRM Sichenzia Ross Ference LLP
ACCOUNTANT Haynie & Company
OTHER Joseph Gunnar & Co., LLC
ThinkEquity LLC



TRANSACTION DETAILS

Amount	Date	Acquirer	Acquiree
Undisclosed	1.22.2018	HTS Image Processing, Inc.	HTS Vehicle Recognition Company
\$6,390,000	10.11.2018	Quest Solution, Inc.	HTS Image Processing, Inc.

HZO, INC.



12637 South 265 West
Draper, UT 84020

hzo.com

801.893.3027

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

PRINCIPAL: Simone Maraini

CFO: Bill McCombe

FOUNDED: 2009

OUTSIDE PROFESSIONALS

LAW FIRM Wilson Sonsini Goodrich & Rosati, P.C.
ACCOUNTANT Tanner LLC
OTHER Diversified Insurance Group



TRANSACTION DETAILS

Amount	Date	Acquirer	Acquiree
\$7,000,000	8.1.2018	Undisclosed	HZO, Inc.
Undisclosed	10.23.2018	HZO, Inc.	Semblant

IBC ADVANCED TECHNOLOGIES



Advanced Technologies

856 East Utah Valley Drive
American Fork, UT 84003

ibcmrt.com

801.763.8400

IBC Advanced Technologies is a manufacturer of molecular recognition technology.

FOUNDED: 1988

OUTSIDE PROFESSIONALS

OTHER Diversified Insurance Group



TRANSACTION DETAILS

Amount	Date	Acquirer	Acquiree
\$10,000,000	11.7.2018	Ucore Rate Metals Inc	IBC Advanced Technologies

IMAGINE LEARNING, INC.



382 West Park Circle
Suite 100
Provo, UT 84604

imaginelearning.com

801.377.5071

Imagine Learning develops language and literacy solutions to elementary students.

PRINCIPAL: Joe Swenson

FOUNDED: 2004

OUTSIDE PROFESSIONALS

LAW FIRM Aaron Carpenter, David D'Alessandro, Jordan Fosse, Sean Hill, Grace Ho, Regina Ibarra, Peter Mims and Thomas Wilson of Vinson & Elkins LLP

OTHER Diversified Insurance Group



TRANSACTION DETAILS

Amount	Date	Acquirer	Acquiree
Undisclosed	7.30.2018	Imagine Learning, Inc.	Reasoning Mind, Inc

IMPARTNER SOFTWARE, INC.

Impartner Software is a partner relationship management solution.

IMPARTNER

10619 South Jordan Gateway
Suite 130
South Jordan, UT 84095
impartner.com
801.501.7000

FOUNDED: 1997

OUTSIDE PROFESSIONALS

OTHER Diversified Insurance Group



TRANSACTION DETAILS

Amount	Date	Acquirer	Acquiree
Undisclosed	6.8.2018	Impartner Software, Inc.	Tremolo Software Limited

INCEPTION DX, LLC

Inception DX is an operator of a molecular diagnostic laboratory.



2749 East Parleys Way
Suite 101
Salt Lake City, UT 84054
inceptiondx.com
555.555.1212

FOUNDED: 2017

TRANSACTION DETAILS

Amount	Date	Acquirer	Acquiree
Undisclosed	9.25.2018	Predictive Technology Group	Inception DX, LLC

INDUSTRIAL SUPPLY COMPANY, INC.

Industrial Supply Company is an integrated supply services provide customers with solutions that help them streamline their inventory management processes.

INDUSTRIALSUPPLY

EST. 1916

1635 South 300 West
Salt Lake City, UT 84115

indsupply.com
800.288.3838

PRINCIPAL: Chris Batman
CFO: Michelle Lakin
FOUNDED: 1916

TRANSACTION DETAILS

Amount	Date	Acquirer	Acquiree
Undisclosed	11.1.2018	Industrial Supply Company, Inc.	Paxton Production Tools

INNUVATE HEALTH SCIENCES, LLC

Innuvate Health Sciences owns a 92% interest in a nutritional product manufacturer.



3421 Sierra Vista Way
Provo, UT 84606

nuskin.com

800.487.1000

FOUNDED: 2016

OUTSIDE PROFESSIONALS

LAW FIRM Dorsey & Whitney LLP



TRANSACTION DETAILS			
Amount	Date	Acquirer	Acquiree
\$23,500,000	1.2.2018	Nu Skin Enterprises, Inc.	Innuvate Health Sciences, LLC

INTROMED, LLC



4752 West California Avenue
Salt Lake City, UT 84101

flexan.com

801.214.3053

IntroMed is a manufacturer of patented sheath introducers and other medical devices and supplies used in catheter placements.

FOUNDED: 2005

TRANSACTION DETAILS			
Amount	Date	Acquirer	Acquiree
Undisclosed	4.16.2018	Flexan, LLC	IntroMed, LLC

J. C. HUNT COMPANY, INC.



1261 South Main Street
Blanding, UT 84511

reladyne.com

435.678.3311

J. C. Hunt Company is a distributor of regional fuel, freight and cargo.

PRINCIPAL: Carl Hunt

FOUNDED: 1986

TRANSACTION DETAILS			
Amount	Date	Acquirer	Acquiree
Undisclosed	10.18.2018	RelaDyne	J. C. Hunt Company, Inc.

JBR CLINICAL RESEARCH



650 East 4500 South
Suite 100
Salt Lake City, UT 84107
jbrclinicalresearch.com
801.261.2000

JBR Clinical Research provides clinical research site manager services conducting post-op pain studies on behalf of pharmaceutical companies.

PRINCIPAL: Ryan Brooks
CFO: Mary Mower
FOUNDED: 1986

TRANSACTION DETAILS			
Amount	Date	Acquirer	Acquiree
Undisclosed	8.6.2018	Webster Capital	JBR Clinical Research

JIVE COMMUNICATIONS, INC.



1275 West 1600 North
Suite 100
Orem, UT 84057
jive.com
866.768.5429

Jive is a provider of cloud-based platform intended for organizations to manage phone setup easily.

FOUNDED: 2006

OUTSIDE PROFESSIONALS

LAW FIRM Cooley
Holland & Hart
Lighter Capital
William Blair & Company
ACCOUNTANT Tanner LLC
OTHER Diversified Insurance Group



TRANSACTION DETAILS		
Amount	Acquirer	Acquiree
\$30,030,000	LogMeIn	Jive Communications, Inc.

KAILO ENERGY



1172 West 700 North
Lindon, UT 84042

kailoenergy.com

888.240.0234

Kailo Energy is a provider of solar energy services.

PRINCIPAL: Ryan Shepherd

CFO: Kami Howard

FOUNDED: 2016

TRANSACTION DETAILS

Amount	Date	Acquirer	Acquiree
Undisclosed	8.8.2018	ClearFoundation	Kailo Energy

KEN GARFF AUTOMOTIVE GROUP



111 East Broadway
Salt Lake City, UT 84111

kengarff.com

801.257.3200

Garcadia Auto provides auto dealership services.

FOUNDED: 1932

OUTSIDE PROFESSIONALS

OTHER

Diversified Insurance Group
Jefferies Group LLC



TRANSACTION DETAILS

Amount	Date	Acquirer	Acquiree
\$425,000,000	4.9.2018	Ken Garff Automotive Group	Garcadia Auto, LLC

KEOSPARK



2960 West Pioneer Road
Ogden, UT 84404

keospark.com

866.306.0711

KEOSpark is a distributor of dietary supplements.

PRINCIPAL: Gregory Mongeon

TRANSACTION DETAILS

Amount	Date	Acquirer	Acquiree
Undisclosed	7.31.2018	Frelit	KEOSpark

KEY RESEARCH SOLUTIONS



Key Research Solutions is a provider of marketing research, public affairs and political polling research.

PRINCIPAL: Edward Ledek
FOUNDED: 2011

210 North University Avenue
 Provo, UT 84601

key-research.com

801.377.7002

TRANSACTION DETAILS			
Amount	Date	Acquirer	Acquiree
Undisclosed	8.1.2018	Zylun Insights	Key Research Solutions

KLEVER MARKETING, INC.

Klever Marketing is a developer of grocery shopping application software.



FOUNDED: 1989

1100 East 6600 South
 Suite 305
 Salt Lake City, UT 84121

darkpulse.com

801.847.6444

OUTSIDE PROFESSIONALS

LAW FIRM Law Offices of Julian D. Jensen
 Brunson Chandler & Jones, PLLC
ACCOUNTANT Haynie & Company



TRANSACTION DETAILS			
Amount	Date	Acquirer	Acquiree
Undisclosed	4.27.2018	DarkPulse Technologies Inc.	Klever Marketing, Inc.

KNOX CAPITAL GROUP, INC.



13961 South Minuteman Drive
Suite 300
Draper, UT 84020
knox-cap.com
801.984.8000

Knox Capital Group is a provider of wealth management services for high-net-worth families and business owners.

FOUNDED: 2003

OUTSIDE PROFESSIONALS

ACCOUNTANT Haynie & Company



TRANSACTION DETAILS

Amount	Date	Acquirer	Acquiree
Undisclosed	2.8.2018	CAPTRUST Financial Advisors	Knox Capital Group, Inc.

KOU YOU KAI, LTD.



222 South Main Street
Suite 500
Salt Lake City, UT 84111
liquiddynamics.com
385.282.5041

Kou You Kai manufactures and sells water filtration and purification equipment and provides services to the oil and gas industry.

PRINCIPAL: Masaru Tanzawa
CFO: Fred McLaughlin

OUTSIDE PROFESSIONALS

LAW FIRM Brunson Chandler & Jones, PLLC

TRANSACTION DETAILS

Amount	Date	Acquirer	Acquiree
\$200,000	10.9.2018	Kou You Kai, Ltd.	Liquid Dynamics, Inc.

LEGACY EQUIPMENT COMPANY



1220 South Legacy View Street
Salt Lake City, UT 84104
legacyeq.com
801.975.0400

Legacy Equipment Company is a supplier of street sweepers, sewer cleaning equipment, mechanic trucks and snow removal equipment.

FOUNDED: 1946

TRANSACTION DETAILS

Amount	Date	Acquirer	Acquiree
Undisclosed	10.1.2018	Legacy Equipment Company	Owen Equipment Company

LEWIS CABINET SPECIALTIES GROUP, LLC



11585 Sagebrush Circle
Tremonton, UT 84337

lewiscabinet.com

435.463.4511

Lewis Cabinet Specialties is a manufacturer of custom cabinet doors, drawers, and related wood products.

FOUNDED: 1990

OUTSIDE PROFESSIONALS

LAW FIRM Dorsey & Whitney LLP
OTHER Keystone Capital Markets



TRANSACTION DETAILS

Amount	Date	Acquirer	Acquiree
Undisclosed	10.29.2018	LongWater Opportunities	Lewis Cabinet Specialties Group, LLC

LIME LUSH BOUTIQUE, LLC



1061 South 1675 West
Orem, UT 84058

limelush.com

747.200.5463

Lime Lush is an online boutique retailer of women's apparel, footwear and accessories.

FOUNDED: 2013

OUTSIDE PROFESSIONALS

OTHER Crewe Capital, LLC

TRANSACTION DETAILS

Amount	Date	Acquirer	Acquiree
Undisclosed	9.14.2018	Boutique Brands	Lime Lush Boutique, LLC

LIMNU



2223 South Highland Drive
Suite E6-221
Salt Lake City, UT 84106

limnu.com

801.449.0362

Limnu is a provider of an online digital whiteboard which enables users to sketch, collaborate and share ideas.

FOUNDED: 2015

TRANSACTION DETAILS

Amount	Date	Acquirer	Acquiree
Undisclosed	8.14.2018	ZipSocket	Limnu

LINKS & KINGS, LLC



Links & Kings designs and manufactures leather golf and lifestyle products.

62 South Main Street
Alpine, UT 84004

linksandkings.com

801.875.8435

PRINCIPAL: Adam Heindorff
FOUNDED: 2012

OUTSIDE PROFESSIONALS
LAW FIRM Durham Jones & Pinegar



TRANSACTION DETAILS

Amount	Date	Acquirer	Acquiree
Undisclosed	1.19.2018	Acushnet Holding Corp.	Links & Kings, LLC

LINKTRUST SYSTEMS, INC.

LINKTRUST

LinkTrust Systems develops and offers affiliate tracking and lead management software solutions.

12884 South Frontrunner
Boulevard
Suite 140
Draper, UT 84020

linktrust.com

877.287.7822

FOUNDED: 2002

TRANSACTION DETAILS

Amount	Date	Acquirer	Acquiree
Undisclosed	1.22.2018	Loyal Companies	LinkTrust Systems, Inc.

LOWESTMED



LowestMed is a provider of a mobile based application for drug pricing information.

12244 South Business Park Drive
Suite 230
Draper, UT 84020

rxsaver.retailmenot.com

855.569.6337

PRINCIPAL: Brad Bangerter
FOUNDED: 2009

TRANSACTION DETAILS

Amount	Date	Acquirer	Acquiree
Undisclosed	2.28.2018	RetailMeNot	LowestMed

MAVERIK INC.



880 West Center Street
North Salt Lake, UT 84054

maverik.com

800.789.4455

Maverik comprises Best Stop Convenience Stores in Cache Valley.

FOUNDED: 1928

OUTSIDE PROFESSIONALS

OTHER

Diversified Insurance Group



TRANSACTION DETAILS

Amount	Date	Acquirer	Acquiree
Undisclosed	9.26.2018	Maverik Inc.	Best Stop Convenience Stores

MEDICI VENTURES



799 West Coliseum Way
Midvale, UT 84047

mediciventures.com

801.947.3100

Bitt Inc. provides a way to trade legal tender (the U.S. dollars and Euros) for digital assets (bitcoin and ether) and vice versa, as well as to trade one type of digital asset for another type of digital asset.

TRANSACTION DETAILS

Amount	Date	Acquirer	Acquiree
\$3,000,000	3.8.2018	Medici Ventures	Bitt Inc.

MEDICITY, INC.



257 East 200 South
Suite 1300
Salt Lake City, UT 84111

medicity.com

801.322.4444

Medicity is a developer of a data exchange platform designed to make healthcare more efficient and affordable.

FOUNDED: 1998

OUTSIDE PROFESSIONALS

LAW FIRM

Fenwick & West
Houlihan Lokey

Raymond James Financial

OTHER

Diversified Insurance Group



TRANSACTION DETAILS

Amount	Date	Acquirer	Acquiree
Undisclosed	7.11.2018	Health Catalyst	Medicity, Inc.

MEGASTIR TECHNOLOGIES LLC

MegaStir Technologies manufactures friction stir welding (FSW) tools.

MegaStir

1952 Ironton Boulevard
Provo, UT 84606

megastir.com

385.219.4614

TRANSACTION DETAILS

Amount	Date	Acquirer	Acquiree
Undisclosed	12.4.2018	Mazak Corporation	MegaStir Technologies LLC

MERIDIAN RESTAURANTS UNLIMITED, L.C.

Meridian Restaurants Unlimited is a franchise operator of restaurants across eight states.



5929 Fashion Point Drive
Suite 501
South Ogden, UT 84403

meridianrestaurantsunlimited.com

801.621.0905

PRINCIPAL: James Winder
FOUNDED: 2002

OUTSIDE PROFESSIONALS

ACCOUNTANT Tanner LLC
OTHER Diversified Insurance Group



TRANSACTION DETAILS

Amount	Date	Acquirer	Acquiree
Undisclosed	5.7.2018	Meridian Restaurants Unlimited, L.C.	10 Chili's Restaurants and 2 El Pollo Loco stores
Undisclosed	6.13.2018	Polar Star Capital Partners	Meridian Restaurants Unlimited, L.C.

MERIT MEDICAL SYSTEMS, INC.



1600 West Merit Parkway
South Jordan, UT 84095

merit.com

801.253.1600



Merit Medical Systems is a leading manufacturer and marketer of disposable medical devices used in interventional, diagnostic and therapeutic procedures, particularly in cardiology, radiology, oncology, critical care and endoscopy.

PRINCIPAL: Fred Lampropoulos

CFO: Raul Parra

FOUNDED: 1987

OUTSIDE PROFESSIONALS

ACCOUNTANT Deloitte & Touche LLP

OTHER Diversified Insurance Group



TRANSACTION DETAILS

Amount	Date	Acquirer	Acquiree
\$100,300,000	2.14.2018	Merit Medical Systems, Inc.	Becton, Dickinson and Company
\$20,500,000	4.6.2018	Merit Medical Systems, Inc.	DirectACCESS Medical
\$7,269,000	5.23.2018	Merit Medical Systems, Inc.	NinePoint Medical, Inc.
\$200,000,000	11.13.2018	Merit Medical Systems, Inc.	Cianna Medical
\$60,000	12.17.2018	Merit Medical Systems, Inc.	Vascular Insights

METAMORPHOSIS OGDEN, INC.



2557 Lincoln Ave
Ogden, UT 84401

baartprograms.com

801.622.5272

BAART Ogden provides treatment for individuals with prescription drug additions.

TRANSACTION DETAILS

Amount	Date	Acquirer	Acquiree
Undisclosed	11.15.2018	BayMark Health Services Inc.	Metamorphosis Ogden, Inc.

METHOD COMMUNICATIONS INC.



Method Communications offers public relations services to consumer, high-tech, biotech, public policy, education, philanthropy and other industries in the United States.

47 West 200 South
Suite 402
Salt Lake City, UT 84101
methodcommunications.com
801.461.9790



OUTSIDE PROFESSIONALS

OTHER GP Bullhound, Inc.

TRANSACTION DETAILS

Amount	Date	Acquirer	Acquiree
Undisclosed	12.20.2018	Chime Specialist Group	Method Communications Inc.

METRO READY MIX



Metro Ready Mix is a concrete and aggregate supplier for construction across the Wasatch Front.

343 West 400 South
Salt Lake City, UT 84101

metroreadymix.com
801.456.1635

PRINCIPAL: John Dunn
FOUNDED: 2003

OUTSIDE PROFESSIONALS

LAW FIRM Mitchell, Barlow, & Mansfield
ACCOUNTANT CBIZ | MHM
OTHER Diversified Insurance Group



TRANSACTION DETAILS

Amount	Date	Acquirer	Acquiree
Undisclosed	1.31.2018	Summit Materials	Metro Ready Mix

MINGLE HEALTHCARE SOLUTIONS, INC.



8911 South Sandy Parkway
Suite 200
Sandy, UT 84070
minglehealth.com
888.981.9268

Mingle Healthcare Solutions is focused on improving the delivery of value-based healthcare to create better patient outcomes.

PRINCIPAL: Dan Mingle
CFO: Dan Strong
FOUNDED: 2011

OUTSIDE PROFESSIONALS

LAW FIRM: Stoel Rives LLP
OTHER: Diversified Insurance Group



TRANSACTION DETAILS			
Amount	Date	Acquirer	Acquiree
Undisclosed	10.24.2018	Mingle Healthcare Solutions, Inc	SilverVue, Inc.

MITY-LITE, INC.



1301 West 400 North
Orem, UT 84057
mitylite.com
800.909.8034

MityLite is a global manufacturer of professionally designed, highly durable furniture products.

CFO: Craig Judd
FOUNDED: 1987

OUTSIDE PROFESSIONALS

LAW FIRM: Stoel Rives LLP
OTHER: Diversified Insurance Group



TRANSACTION DETAILS			
Amount	Date	Acquirer	Acquiree
Undisclosed	1.2.2018	Mity-Lite, Inc.	Bertolini Corporation



MOKI MOBILITY, INC.



80 West Canyon Crest Road
Suite 100
Alpine, UT 84004
moki.com
888.329.8942

Moki Mobility develops web and mobility solutions for iPad and Android tablets.

PRINCIPAL: Paul Salisbury

FOUNDED: 2012

OUTSIDE PROFESSIONALS

OTHER Diversified Insurance Group



TRANSACTION DETAILS

Amount	Date	Acquirer	Acquiree
Undisclosed	6.8.2018	Dura Holdings, Inc.	Moki Mobility, Inc.

MORINDA HOLDINGS, INC



737 East 1180 South
American Fork, UT 84003
morinda.com/en-us/shop
801.234.3716

Morinda Holdings is a MLM Company that sells noni-based products through its network of distributors.

PRINCIPAL: Kerry Asay

CFO: Randy Smith

FOUNDED: 1996

OUTSIDE PROFESSIONALS

LAW FIRM Dorsey & Whitney LLP



TRANSACTION DETAILS

Amount	Date	Acquirer	Acquiree
\$85,000,000	12.4.2018	New Age Beverages	Morinda Holdings, Inc

MOUNTAIN HUB, INC.



1760 Prospector Avenue
Suite A
Park City, UT 84060
mountainhub.com

Mountain Hub provides an online and offline GPS application for outdoor adventures.

PRINCIPAL: Brint Markle

FOUNDED: 2012

TRANSACTION DETAILS

Amount	Date	Acquirer	Acquiree
Undisclosed	7.25.2018	Mammut Sports Group	Mountain Hub, Inc.

Mozy delivers integrated cloud data protection and administrative tools for large and small businesses alike.



13197 Frontrunner Boulevard
Draper, UT 84020

mozy.com
877.669.9776

OUTSIDE PROFESSIONALS

ACCOUNTANT PwC LLP



TRANSACTION DETAILS			
Amount	Date	Acquirer	Acquiree
\$145,800,000	2.13.2018	Carbonite	Mozy

MULTILING CORPORATION



MultiLing Corporation is a provider of intellectual property (IP) translation services to companies in industries like energy, electronics, information technology and life sciences.

180 North University Avenue
6th Floor
Provo, UT 84601
multiling.com
801.901.8956

PRINCIPAL: Michael Sneddon
CFO: David Urry
FOUNDED: 1988

OUTSIDE PROFESSIONALS

LAW FIRM Houlihan Lokey
Womble Bond Dickinson
ACCOUNTANT Tanner LLC



TRANSACTION DETAILS			
Amount	Date	Acquirer	Acquiree
Undisclosed	9.28.2018	Qestel	MultiLing Corporation



MUNICIPAL CODE ONLINE, INC.



Municipal Code Online develops a cloud-based software that enables government workers to draft new legislation and update their online municipal codes of ordinances.

505 East 2600 North
North Ogden, UT 84414

municipalcodeonline.com
855.686.4263

FOUNDED: 2007

TRANSACTION DETAILS			
Amount	Date	Acquirer	Acquiree
Undisclosed	6.5.2018	Municipal Code Corporation	Municipal Code Online, Inc.

MYRIAD GENETICS, INC.



320 Wakara Way
Salt Lake City, UT 84108

myriad.com

801.584.3600



Myriad Genetics is a leading molecular diagnostic company dedicated to saving and improving lives by discovering and delivering tests across major diseases.

OUTSIDE PROFESSIONALS

LAW FIRM	Cooley LLP Mintz, Levin, Cohn, Ferris, Glovsky and Popeo, P.C.
OTHER	Lazard Group LLC Piper Jaffray Companies

TRANSACTION DETAILS

Amount	Date	Acquirer	Acquiree
\$375,000,000	5.28.2018	Myriad Genetics, Inc.	Counsyl, Inc.

NEW STAR COMMUNICATIONS INC.



387 South 520 West
Suite 200
Lindon, UT 84042

xcitesatellite.com

800.528.1999

New Star Communications operates as a DIRECTV dealer.

PRINCIPAL: Nate Creer

FOUNDED: 1999

TRANSACTION DETAILS

Amount	Date	Acquirer	Acquiree
Undisclosed	5.11.2018	Xcite Satellite	New Star Communications Inc.

NOKE, INC.



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

noke.com

385.645.4567

Nokē is the developer of a cloud-based Bluetooth lock created to connect with the smartphone to avoid the hassle of keys and combinations forever.

PRINCIPAL: David Gengler

CFO: Cameron Gibbs

FOUNDED: 2014

OUTSIDE PROFESSIONALS

LAW FIRM Dorsey & Whitney LLP



TRANSACTION DETAILS

Amount	Date	Acquirer	Acquiree
Undisclosed	12.4.2018	Janus International	Nokē, Inc.

NORBEST



306 West 300 South
Moroni, UT 84646

norbest.com

800.453.5327

Norbest is a processor and marketer of turkey products.

PRINCIPAL: Matt Cook

FOUNDED: 1923

OUTSIDE PROFESSIONALS

LAW FIRM Octagon Capital Group

ACCOUNTANT Tanner LLC



TRANSACTION DETAILS

Amount	Date	Acquirer	Acquiree
\$12,000,000	1.4.2018	Pitman Family Farms	Norbest

NU SKIN ENTERPRISES, INC.



75 West Center
Provo, UT 84601

nuskin.com

801.345.1000

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

PRINCIPAL: Ritch Wood

CFO: Mark Lawrence

FOUNDED: 1984

OUTSIDE PROFESSIONALS

LAW FIRM Dorsey & Whitney LLP

ACCOUNTANT PwC LLP



TRANSACTION DETAILS

Amount	Date	Acquirer	Acquiree
\$25,000,000	2.16.2018	Nu Skin Enterprises, Inc.	L&W Holdings, Inc



NUVI LLC



2801 North Thanksgiving Way
Suite 100
Lehi, UT 84043
brickfish.com
855.289.6884



NUVI provides real-time dashboards and visualizations on a social media platform.

PRINCIPAL: Keith Nellesen
FOUNDED: 2011

OUTSIDE PROFESSIONALS
OTHER Diversified Insurance Group



TRANSACTION DETAILS

Amount	Date	Acquirer	Acquiree
Undisclosed	9.19.2018	Highedge Inc.	NUVI LLC

OLD MILL BRICK, INC.



14932 South Concord Park Drive
Bluffdale, UT 84065
oldmillbrick.com
888.264.6455

Old Mill Brick manufactures brick products, including colonial brick, brick web, and other brick samples.

PRINCIPAL: Garrick Hunsaker
FOUNDED: 2008

OUTSIDE PROFESSIONALS
LAW FIRM Durham Jones & Pinegar
OTHER Assurance Mezzanine Fund
Bridge Bank
InnoVentures Capital Partners



TRANSACTION DETAILS

Amount	Date	Acquirer	Acquiree
Undisclosed	3.15.2018	Bridger Capital Partners	Old Mill Brick, Inc.

OVERLAND PETROLEUM, LLC



PO Box 910550
Saint George, UT 84791
overlandpetro.com
435.628.4141

Overland Petroleum is a distributor of wholesale fuel products.

PRINCIPAL: Darin Snow
CFO: Danny Ipson
FOUNDED: 2010

TRANSACTION DETAILS

Amount	Date	Acquirer	Acquiree
Undisclosed	8.24.2018	Offen Petroleum	Overland Petroleum

OVERSTOCK.COM, INC.

Overstock.com operates as an online retailer.



799 West Coliseum Way
Midvale, UT 84047

overstock.com

801.947.3100



PRINCIPAL: Patrick Byrne
CFO: Jonathan Johnson
FOUNDED: 1997

OUTSIDE PROFESSIONALS
OTHER Diversified Insurance Group



TRANSACTION DETAILS

Amount	Date	Acquirer	Acquiree
\$500,000	2.9.2018	Overstock.com, Inc.	Houserie
\$100,000	3.15.2018	Overstock.com, Inc.	Rental Roost

OZZY MEDIA, INC.

Ozzy Media designs and develops an outdoor advertising platform offering display, digital, and responsive advertisements on top of cars of freelance drivers, which show different messages and advertisements.

FIREFLY

fireflyon.com

TRANSACTION DETAILS

Amount	Date	Acquirer	Acquiree
\$21,500,000	12.6.2018	Firefly, Inc.	Ozzy Media, Inc.

PARALLEL HR SOLUTIONS

Parallel HR Solutions is a provider of recruitment fulfillment services intended to connect top talent in competitive fields with cutting-edge companies.



488 East Winchester Street
Suite 125
Murray, UT 84107

parallehr.com

801.386.8008



PRINCIPAL: Michael Dash
FOUNDED: 2007

TRANSACTION DETAILS

Amount	Date	Acquirer	Acquiree
Undisclosed	6.4.2018	Prime Staffing, LLC	Parallel HR Solutions

PARROT TELEPROMPTER



Parrot Teleprompter is a developer of portable teleprompters designed for the education, corporate, sports, journalism and filmmaking industries.

PRINCIPAL: Brigham Arce

FOUNDED: 2014

815 West 1250 South
Orem, UT 84058

parrotteleprompter.com

888.391.4050

TRANSACTION DETAILS

Amount	Date	Acquirer	Acquiree
Undisclosed	9.27.2018	Padcaster	Parrott Teleprompter

PATTERN



Pattern provides strategy development and planning, channel development, optimization, business intelligence, supplier selection assistance, marketing and training services for retail, financial services and other manufacturing industries in the United Kingdom.

FOUNDED: 2009

1633 West Innovation Way
Suite 300
Lehi, UT 84043

pattern.com

866.765.1355

OUTSIDE PROFESSIONALS

LAW FIRM Dorsey & Whitney LLP
ACCOUNTANT Tanner LLC
OTHER Diversified Insurance Group



TRANSACTION DETAILS

Amount	Date	Acquirer	Acquiree
Undisclosed	10.4.2018	Pattern	Practicology, Ltd.

PERFORMANCE MATTERS LLC



7730 Union Park Avenue
Suite 500
Sandy, UT 84047
performancematters.com
877.637.5800

Performance Matters is a provider of an online student assessment platform which integrates formative assessment, data management and analytics, enabling schools and K-12 educators to acquire actionable data to improve student learning.

PRINCIPAL: Kevin Devine
Katie Perry

CFO: Matt Keenan

FOUNDED: 2003

OUTSIDE PROFESSIONALS

INVESTORS

LAW FIRM Kirkland & Ellis LLP
Morris Manning & Martin

ACCOUNTANT KPMG

OTHER Mooreland Partners LLC
Diversified Insurance Group
Marlin & Associates Securities
Mooreland Partners
Shea & Company



TRANSACTION DETAILS

Amount	Date	Acquirer	Acquiree
Undisclosed	2.1.2018	PeopleAdmin	Performance Matters LLC
Undisclosed	8.1.2018	PowerSchool	Performance Matters LLC

PINNOCK, ROBBINS, POSEY & RICHINS, P.C.



PINNOCK, ROBBINS, POSEY & RICHINS

215 South State Street
Suite 850
Salt Lake City, UT 84111
squire.com/prpr
801.533.0409

Pinnock, Robbins, Posey & Richins provides accounting advisory and consulting services including tax planning and compliance, assurance and auditing, business accounting and consulting, estate and financial planning.

PRINCIPAL: Jim Beaudoin

FOUNDED: 1944

OUTSIDE PROFESSIONALS

ACCOUNTANT Squire & Company, PC

TRANSACTION DETAILS

Amount	Date	Acquirer	Acquiree
Undisclosed	7.9.2018	Squire & Company, PC	Pinnock, Robbins, Posey & Richins, P.C.

PLANSWIFT SOFTWARE



520 North Marketplace Drive
Suite 140
Centerville, UT 84014
planswift.com
888.752.6794

PlanSwift is an industry leader in developing and distribution of digital estimating and takeoff software for the construction industry.

PRINCIPAL: Jeff Jensen

FOUNDED: 2007

OUTSIDE PROFESSIONALS

LAW FIRM Corum Group

TRANSACTION DETAILS

Amount	Date	Acquirer	Acquiree
Undisclosed	4.9.2018	ConstructConnect	PlanSwift Software

POLARITYTE, INC.



1960 South 4250 West
Salt Lake City, UT 84104

polarityte.com
800.560.3983

PolarityTE is a translational regenerative medicine company, developing functionally polarized human tissues to improve clinical medicine and biomedical research.

PRINCIPAL: Denver Lough

CFO: John Stetson

FOUNDED: 1998

OUTSIDE PROFESSIONALS

OTHER Diversified Insurance Group



TRANSACTION DETAILS

Amount	Date	Acquirer	Acquiree
\$1,570,000	3.8.2018	PolarityTE, Inc.	IBEX Group, LLC
Undisclosed	5.14.2018	PolarityTE, Inc	Preclinical Biomedical Research Facility

PREDICTIVE TECHNOLOGY GROUP, INC.



2749 East Parleys Way
Suite 101
Salt Lake City, UT 84109
predictivetechnologygroup.com
801.820.0811

Predictive Technology Group develops and commercializes discoveries and technologies involved in novel molecular diagnostic and pharmaceutical therapeutic/human cells, tissues, and human cellular and tissue-based products (HCT/Ps).

PRINCIPAL: Bradley Robinson

CFO: Simon Brewer

FOUNDED: 2005

TRANSACTION DETAILS

Amount	Date	Acquirer	Acquiree
Undisclosed	10.2.2018	Predictive Technology Group, Inc	DNA and Ancestry Assets of Taueret Laboratories, LLC
Undisclosed	10.16.2018	Predictive Technology Group, Inc	Regenerative Medical Technologies, Inc.

PROPERTY MANAGEMENT BUSINESS SOLUTIONS



Property Management Business Solutions is a residential property management service which includes on-going communication, marketing and advertising, tenant screening and selection, full-service leasing, rent collection, inspections, maintenance, evictions, accounting and property investment services.

1455 West 2200 South
Suite 300
Salt Lake City, UT 84119

realpropertymgt.com

801.784.5568

PRINCIPAL: Lukas Krause
FOUNDED: 2005

OUTSIDE PROFESSIONALS
LAW FIRM Jones Day

TRANSACTION DETAILS			
Amount	Date	Acquirer	Acquiree
Undisclosed	2.27.2018	Dwyer Group	Property Management Business Solutions

PWT LLC



PWT provides salt water transportation and disposal services to the oil and gas sector.

10505 Leilani Drive
Sandy, UT 84070

FOUNDED: 2000

OUTSIDE PROFESSIONALS
LAW FIRM Bracewell LLP
Winston & Strawn LLP
OTHER Houlihan Lokey.

pilotflyingj.com

TRANSACTION DETAILS			
Amount	Date	Acquirer	Acquiree
Undisclosed	11.28.2018	PWT LLC	Equipment Transport, LLC

QEP RESOURCES



Natural gas and oil producing undeveloped acreage and related assets in Duchesne and Uintah counties in Eastern Utah.

Uintah Basin, UT

TRANSACTION DETAILS			
Amount	Date	Acquirer	Acquiree
\$155,000,000	7.10.2018	Middle Fork Energy Partners	QEP Resources - Uinta Basin Assets

qepres.com

QUALIS HEALTH INC.



756 East Winchester Street
Suite 200
Salt Lake City, UT 84107

healthinsight.org

801.892.0155

HealthInsight serves as a primary agent in focusing community energy to achieve significant and continuing improvement in the health of the community and in the quality and effectiveness of health care.

PRINCIPAL: Marc Bennett
CFO: Dan Memmott

TRANSACTION DETAILS

Amount	Date	Acquirer	Acquiree
Undisclosed	4.16.2018	HealthInsight	Qualis Health Inc.

QUALTRICS, INC.



333 West River Park Drive
Provo, UT 84604

qualtrics.com

801.374.6682

Qualtrics makes sophisticated research simple and empowers users to capture customer, product, brand and employee experience insights in one place.

PRINCIPAL: Ryan Smith
CFO: David Faugno
FOUNDED: 2002

OUTSIDE PROFESSIONALS
OTHER Diversified Insurance Group



TRANSACTION DETAILS

Amount	Date	Acquirer	Acquiree
Undisclosed	4.12.2018	Qualtrics, Inc.	Delighted Inc.
Undisclosed	10.24.2018	Qualtrics, Inc.	Temkin Group

REALITY LABS, INC.



1224 North 75 West
Layton, UT 84041

nor1.com

408.850.9937

Reality Labs developed a chat-interface that connects the user with travel agents who can help with the trip, including determining where to go, planning how to get there, and recommending what to do once the person arrives at the destination.

PRINCIPAL: Jason Bryant
FOUNDED: 2015

TRANSACTION DETAILS

Amount	Date	Acquirer	Acquiree
Undisclosed	4.10.2018	Nor1, Inc	Reality Labs, Inc.

REALSOURCE RESIDENTIAL, INC.



2089 East Fort Union
Salt Lake City, UT 84121

realsource.net

801.601.2700

RealSource Residential is a property management and investment company.

TRANSACTION DETAILS

Amount	Date	Acquirer	Acquiree
\$180,000	9.12.2018	M-1 Advisors, LLC	RealSource Residential, Inc.

RED ROCK IT



REDROCKIT.

8633 South Sandy Parkway
Sandy, UT 84070

redrockit.biz

801.562.2300

Red Rock IT provides information technology services including system monitoring, backups, patch managements, proactive alerting, virus protections, data backup, help desk supports, application deployments, firewall monitoring and performance enhancements, enabling small and medium businesses to have access to IT services whenever needed.

PRINCIPAL: Adam Nice
FOUNDED: 2001

TRANSACTION DETAILS

Amount	Date	Acquirer	Acquiree
Undisclosed	2.20.2018	Executech Utah, Inc.	Red Rock IT

RED SKY SOLUTIONS LLC



11931 South 700 East
Draper, UT 84020

presidio.com

877.553.9665



Red Sky Solutions provides information technology solutions, such as managed services, cybersecurity consulting and risk services, network services and cloud services.

PRINCIPAL: Bob Cagnazzi
CFO: Neil Johnston
FOUNDED: 2004

OUTSIDE PROFESSIONALS
LAW FIRM: Holland & Hart
Wilson Sonsini Goodrich & Rosati

TRANSACTION DETAILS

Amount	Date	Acquirer	Acquiree
Undisclosed	5.10.2018	Presidio	Red Sky Solutions LLC

REYNOLDS CYCLING, LLC



REYNOLDS
Experience | Performance

9091 Sandy Parkway
Sandy, UT 84070

reynoldscycling.com

801.565.8003

Reynolds Cycling designs, engineers, manufactures and sells carbon fiber bicycle wheels.

PRINCIPAL: Scott Montgomery

FOUNDED: 1999

TRANSACTION DETAILS

Amount	Date	Acquirer	Acquiree
Undisclosed	10.24.2018	HB Performance Systems, Inc	Reynolds Cycling, LLC

RHINEHART OIL CO., INC.



PO Box 418 585
American Fork, UT 84003

rhinehartoil.com

801.756.9681

Rhinehart Oil Co. transports, distributes, and markets fuels, lubricants and chemical products.

PRINCIPAL: John Jardine
Dave Jardine

FOUNDED: 1976

TRANSACTION DETAILS

Amount	Date	Acquirer	Acquiree
Undisclosed	8.13.2018	Parkland Fuel Corporation	Rhinehart Oil Co., Inc.

RIMPORTS INC.



201 East Bay Boulevard
Provo, UT 84606

rimports.com

801.437.4300

Rimports is a manufacturer and distributor of branded and private label scented, wickless candles.

PRINCIPAL: Alan Farrell

FOUNDED: 2005

TRANSACTION DETAILS

Amount	Date	Acquirer	Acquiree
\$170,000,000	2.27.2018	Sterno Products	Rimports Inc.

SAGE ENVIRONMENTAL, LLC



Sage Environmental provides environmental consulting services to commercial, industrial and government clients.

807 East South Temple
Suite 100
Salt Lake City, UT 84102
sage-env.com
801.322.2050

TRANSACTION DETAILS

Amount	Date	Acquirer	Acquiree
Undisclosed	9.17.2018	Barr Engineering Company	Sage Environmental, LLC

SAVAGE INDUSTRIES, INC.



Savage Industries provides supply chain solutions to businesses in North America and internationally.

901 West Legacy Center Way
Midvale, UT 84047
savageservices.com
801.944.6600

FOUNDED: 1946

OUTSIDE PROFESSIONALS

LAW FIRM	Kirkland & Ellis LLP
ACCOUNTANT	BDO LLP
OTHER	Brown Gibbons Lang & Company LLC

TRANSACTION DETAILS

Amount	Date	Acquirer	Acquiree
Undisclosed	3.1.2018	Savage Industries, Inc.	EnviroServe

SEARS OIL AND GAS CORPORATION

1661 Lakeview Circle
Ogden, UT 84403

FOUNDED: 2005

OUTSIDE PROFESSIONALS

LAW FIRM	Legal & Compliance, LLC Cohne Kinghorn, P.C.
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801.399.3632

TRANSACTION DETAILS

Amount	Date	Acquirer	Acquiree
\$3,550,000	9.13.2018	Certain Assets of HUMAN Brands Inc.	Sears Oil and Gas Corporation

SETPOINT SYSTEMS



1719 West 2800 South
Unit 104
Ogden, UT 84401
setpointinc.com
801.317.1861

Setpoint Systems is a designer and implementer of custom rides.

PRINCIPAL: Brad Angus
FOUNDED: 1991

OUTSIDE PROFESSIONALS
LAW FIRM D.A. Davidson & Co.

TRANSACTION DETAILS

Amount	Date	Acquirer	Acquiree
Undisclosed	4.11.2018	JR Automation via Crestview Partners	Setpoint Systems

SIGMA, LLC DBA SIGMA PMG

SIGMA

393 South Monterey Street
Salt Lake City, UT 84104
sigmautilitysolutions.com
385.529.0329

Sigma PMG specializes in program and project management consulting services for large electrical utilities.

FOUNDED: 2002

OUTSIDE PROFESSIONALS
LAW FIRM Stoel Rives LLP

TRANSACTION DETAILS

Amount	Date	Acquirer	Acquiree
Undisclosed	4.1.2018	Black & McDonald, Inc.	Sigma, LLC

SIMPLUS



SIMPLUS

10 West Broadway
Suite 500
Salt Lake City, UT 84101
simplus.com
833.746.7587

Simplus is a provider of cloud integration services designed to help users streamline workflows and business processes.

PRINCIPAL: Ryan Westwood
FOUNDED: 2014

OUTSIDE PROFESSIONALS
ACCOUNTANT Tanner LLC
OTHER Franklin Place Capital



TRANSACTION DETAILS

Amount	Date	Acquirer	Acquiree
Undisclosed	2.2.2018	Simplus	CirrusOne LLC



SINTX TECHNOLOGIES, INC. (FKA AMEDICA CORP)



1885 West 2100 South
Salt Lake City, UT 84119

amedica.com

801.839.3500

Sintx Technologies (formerly known as Amedica Corporation), a biomaterial company, develops, manufactures and commercializes a range of medical devices based on its silicon nitride technology platform.

PRINCIPAL: B. Sonny Bal

FOUNDED: 1996

OUTSIDE PROFESSIONALS

LAW FIRM Dorsey & Whitney LLP

ACCOUNTANT Tanner LLC
Squire & Company, PC



TRANSACTION DETAILS

Amount	Date	Acquirer	Acquiree
\$10,000,000	10.1.2018	CTL Medical Corporation	Sintx Technologies, Inc.

SITEHELIX INC.



3139 Old Mill Circle
Salt Lake City, UT 84121

sitehelix.com

SiteHelix develops content optimization and automation software providing cloud service to automate the optimization of mobile and web content based on Customer KPIs.

OUTSIDE PROFESSIONALS

LAW FIRM Amiri Law Firm P.C.

TRANSACTION DETAILS

Amount	Date	Acquirer	Acquiree
\$4,230,000	5.22.2018	Overstock.com, Inc.	SiteHelix Inc.

SMART RHINO LABS, LLC

Smart Rhino Labs is a provider of recruiting services in the trucking industry.



12244 Business Park Drive
Suite 270
Draper, UT 84020
smarthinolabs.com
801.666.2974



FOUNDED: 2011

TRANSACTION DETAILS

Amount	Date	Acquirer	Acquiree
Undisclosed	3.21.2018	Randall-Reilly	Smart Rhino Labs, LLC

SOCRATIVE



Salt Lake City, UT

socrative.com

Socrative is a smart student response system that empowers teachers to engage their classrooms through a series of educational exercises and games via smartphones, laptops and tablets.

FOUNDED: 2011

TRANSACTION DETAILS

Amount	Date	Acquirer	Acquiree
Undisclosed	7.16.2018	Showbie	Socrative

SOLITUDE MOUNTAIN RESORT, LLC



12000 Big Cottonwood Canyon
Solitude, UT 84121

solitudemountain.com
801.534.1400

Solitude Mountain Resort is a provider of hospitality services intended to serve the mid to top-tier new and seasoned travelers.

FOUNDED: 1957

OUTSIDE PROFESSIONALS

LAW FIRM Hogan Lovells US LLP

TRANSACTION DETAILS

Amount	Date	Acquirer	Acquiree
Undisclosed	6.20.2018	Alterra Mountain Company	Solitude Mountain Resort, LLC

SOLPALS DBA C-SLIDE



4161 North Thanksgiving Way
Suite 101
Lehi, UT 84043

c-slide.com

801.758.7255

C-Slide develops and manufactures web camera covers for laptops, computers, external web cameras and Smart TVs.

PRINCIPAL: Ron Gustaveson
FOUNDED: 2009

OUTSIDE PROFESSIONALS

ACCOUNTANT Tanner LLC
OTHER Crewe Capital, LLC



TRANSACTION DETAILS

Amount	Date	Acquirer	Acquiree
Undisclosed	3.2.2018	Liebman Group	SolPals

SOREN INNOVATIONS LLC



6905 South 1300 East
Suite #124
Salt Lake City, UT 840647

soreninnovations.com

347.948.5477

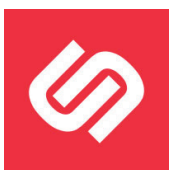
Soren Innovations is an operator of cloud based services and consulting.

PRINCIPAL: Kipp Sorensen
CFO: Kipp Sorensen
FOUNDED: 2008

TRANSACTION DETAILS

Amount	Date	Acquirer	Acquiree
Undisclosed	6.4.2018	Journey Team	Soren Innovations, LLC

SOUND CONCEPTS LLC



782 South Automall Drive
Suite A
American Fork, UT 84003

soundconcepts.com

801.225.9520

Sound Concepts is a provider of creative direct sales solutions.

PRINCIPAL: Mckinley Oswald
CFO: Mckinley Oswald
FOUNDED: 1979

TRANSACTION DETAILS

Amount	Date	Acquirer	Acquiree
\$25,000,000	11.14.2018	NFUSZ, Inc	Sound Concepts, LLC

SPECIALIZED RAIL SERVICE, INC.



120 East 700 South
Clearfield, UT 54015

specializedrail.com

801.926.1080

Specialized Rail Service provides local and regional intermodal drayage services as well as intermodal facility management for the Union Pacific Railroad.

PRINCIPAL: Jeff Armstrong

FOUNDED: 1992

TRANSACTION DETAILS

Amount	Date	Acquirer	Acquiree
\$12,300,000	10.12.2018	Universal Logistics Holding, Inc.	Specialized Rail Service, Inc.

SPECTRA MANAGEMENT



75 West Towne Ridge Parkway
Tower 2, Suite 400
Sandy, UT 84070

spectrabenefits.com

801.327.7205

Spectra Management is a provider of employee benefits management services.

PRINCIPAL: R. Brent Bennet

FOUNDED: 1986

TRANSACTION DETAILS

Amount	Date	Acquirer	Acquiree
Undisclosed	3.5.2018	HUB International Insurance Services, Inc.	Spectra Management

SPEEDYVEG

SPEEDYVEG
organic growth accelerator



201 East 2150 North
Unit D
Layton, UT 84041

speedyveg.com

801.644.7283

SpeedyVeg is a manufacturer of soil supplements intended to boost yields and improve growth in plants.

TRANSACTION DETAILS

Amount	Date	Acquirer	Acquiree
Undisclosed	5.17.2018	Medical Cannabis Payment Solutions	SpeedyVeg

SPOT BUSINESS SYSTEMS



12345 South 300 East
Draper, UT 84020-8790

spotpos.com

801.495.1200

SPOT Business Systems develops software and web-based business tools for dry-cleaning industry.

PRINCIPAL: Artem Bai

FOUNDED: 1991

TRANSACTION DETAILS

Amount	Date	Acquirer	Acquiree
Undisclosed	1.2.2018	Clearent, LLC.	SPOT Business Systems

SPRING COMMUNICATIONS HOLDING, INC.



3939 South Wasatch Boulevard
Suite 1
Salt Lake City, UT 84124

springmobile.com

888.577.7464

Spring Communications Holding retails wireless solutions in the United States.

PRINCIPAL: Jason Ellis

CFO: Rex Anderson

FOUNDED: 2001

OUTSIDE PROFESSIONALS

LAW FIRM	Gibson, Dunn & Crutcher LLP Holland & Hart Pepper Hamilton LLP
OTHER	J.P. Morgan Securities LLC Perella Weinberg Partners LP SunTrust Robinson Humphrey, Inc.



TRANSACTION DETAILS

Amount	Date	Acquirer	Acquiree
\$736,900,000	11.21.2018	Prime Communications	Spring Communications Holdings, Inc.

STAG TECHNOLOGIES



564 West 9320 South
Sandy, UT 84070

vortexcompanies.com

801.403.8080

Stag Technologies is a manufacturer of high performance epoxy coatings.

PRINCIPAL: Mat Peterson

FOUNDED: 2015

TRANSACTION DETAILS

Amount	Date	Acquirer	Acquiree
Undisclosed	2.27.2018	Vortex Companies	Stag Technologies

SUNDANCE CATALOG



3865 West 2400 South
Salt Lake City, UT 84120

sundancecatalog.com

800.422.2770

Sundance Catalog is an operator of a multi-channel direct marketer and specialty retailer for women.

FOUNDED: 1969

OUTSIDE PROFESSIONALS

LAW FIRM Holland & Hart
Kaye Scholer
Greenberg Traurig

OTHER Bank of America Merrill Lynch
Financo
GarMark Partners
Kayne Anderson Capital
Advisors
KeyBank
Lazard
Lazard Middle Market
OneWest Bank
Tucker Capital
Tully & Holland

**Bank of America
Merrill Lynch** 

KeyBank 

TRANSACTION DETAILS

Amount	Date	Acquirer	Acquiree
Undisclosed	10.31.2018	Webster Capital	Sundance Catalog

SUNDANCE HOLDINGS GROUP

The logo for Sundance Holdings Group, featuring the word "sundance" in a teal, lowercase, sans-serif font.

8841 Alpine Loop Scenic Byway
Sundance, UT 84604

sundancecatalog.com

801.225.4107

Sundance Holdings Group, founded by Robert Redford, promotes the works of artists and craftspeople.

PRINCIPAL: Matey Erdos

FOUNDED: 1989

OUTSIDE PROFESSIONALS

LAW FIRM Dorsey & Whitney LLP

 **DORSEY**
always ahead

TRANSACTION DETAILS

Amount	Date	Acquirer	Acquiree
Undisclosed	11.1.2018	Brentwood Associates	Sundance Holdings Group

SUNROC CONSTRUCTION AND MATERIALS



1825 East 3850 South
Saint George, UT 84790

sunroc.com

435.986.3075

Sunroc Construction and Materials is a partner for heavy construction services and asphalt, concrete and aggregates supply.

TRANSACTION DETAILS

Amount	Date	Acquirer	Acquiree
Undisclosed	4.9.2018	Sunroc Construction and Materials	Arrowhead Concrete Works, Inc.

SUSTAINABLE POWER GROUP



2180 South 1300 East
Suite 600
Salt Lake City, UT 84106

spower.com

801.679.3500

Sustainable Power Group is the largest private owner of operating solar assets in the United States, owning and operating a portfolio of solar and wind assets.

TRANSACTION DETAILS

Amount	Date	Acquirer	Acquiree
Undisclosed	9.24.2018	Sustainable Power Group	40 MW Idaho Solar 1 Project In Kuana County, Idaho
Undisclosed	9.24.2018	Sustainable Power Group	55 MWdc Idaho Solar 1 project

SWAN PEDIATRIC DENTAL, P.C.



601 North State Road
Suite 192
Salem, UT 84653

pediatricsmilesforem.com

801.718.8348

Swan Pediatric Dental provides professional dental care in pediatrics and orthodontics.

PRINCIPAL: Matthew A. Swan
FOUNDED: 2012

OUTSIDE PROFESSIONALS
LAW FIRM Durham Jones & Pinegar



TRANSACTION DETAILS

Amount	Date	Acquirer	Acquiree
Undisclosed	12.31.2018	Swan Pediatric Dental, P.C.	Hulse Dentistry, LLC

SWIPECLOCK



10813 South Riverfront Parkway
Suite 500
South Jordan, UT 84095
swipeclock.com
888.223.3450

SwipeClock empowers managers to hire, clock, schedule and engage with employees using integrated workforce management tools.

OUTSIDE PROFESSIONALS

LAW FIRM Paul Hastings LLP
Reitler Kailas & Rosenblatt LLC

TRANSACTION DETAILS

Amount	Date	Acquirer	Acquiree
Undisclosed	1.11.2018	SwipeClock	Shugo LLC

TALISKER CLUB LLC



10105 North Tuhaye Park Drive
Kamas, UT 84036
mytaliskerclub.com
435.333.3617

Talisker Club owns, develops and operates club facilities.

OUTSIDE PROFESSIONALS

ACCOUNTANT Tanner LLC
OTHER Diversified Insurance Group



TRANSACTION DETAILS

Amount	Date	Acquirer	Acquiree
Undisclosed	2.20.2018	Storied Development, LLC	Talisker Club LLC

TECHNAGLASS INC.

TechnaGlass is a provider and distributor of auto glass products and services.



460 West 9000 South
Sandy, UT 84070

technaglass.com

888.891.2231

PRINCIPAL: Troy Mason

FOUNDED: 1991

OUTSIDE PROFESSIONALS

LAW FIRM Copper Run Capital
ACCOUNTANT Tanner LLC



TRANSACTION DETAILS

Amount	Date	Acquirer	Acquiree
Undisclosed	1.4.2018	TechnaGlass Inc.	Harmon AutoGlass, Inc.
Undisclosed	3.18.2018	JN Phillips Auto Glass	TechnaGlass, Inc.

TEEM, LLC



224 South 200 West
Suite 100
Salt Lake City, UT 84101

teem.com

415.423.2373

Teem is a developer of a cloud-based office productivity platform designed to help businesses collaborate on the use of office space.

PRINCIPAL: Shaun Ritchie

FOUNDED: 2012

OUTSIDE PROFESSIONALS

ACCOUNTANT Tanner LLC
OTHER Diversified Insurance Group



TRANSACTION DETAILS

Amount	Date	Acquirer	Acquiree
\$100,000,000	9.12.2018	WeWork	Teem, LLC



TEMKIN INTERNATIONAL, INC.

Temkin International is a manufacturer and supplier of films and packaging products.



213 Temkin Way
Payson, UT 84651

commercial.temkininternational.com

801.465.1300

FOUNDED: 1980

TRANSACTION DETAILS

Amount	Date	Acquirer	Acquiree
Undisclosed	11.23.2018	PPC Flexible Packaging LLC	Temkin International, Inc.

TENNIS AND TRACK COMPANY



3096 South 465 West
Salt Lake City, UT 84115

tennisandtrackco.com

801.269.9991

Tennis and Track Company is a provider of tennis & pickleball court and running track construction services.

PRINCIPAL: Lee Renner

FOUNDED: 2009

TRANSACTION DETAILS

Amount	Date	Acquirer	Acquiree
Undisclosed	7.1.2018	Tarkett	Tennis and Track Company

THB, INC.



95 North 400 West
North Salt Lake, UT 84054

tbhsupply.com

800.284.8842

THB is a distributor of industrial fasteners and service provider for kitting, packaging and specialized quality control.

PRINCIPAL: Corey Bell

FOUNDED: 1986

TRANSACTION DETAILS

Amount	Date	Acquirer	Acquiree
Undisclosed	1.12.2018	Fairmont Supply Company	THB, Inc.

THE STANDARD-EXAMINER



332 Standard Way
Ogden, UT 84404

standard.net

801.625.4400

The Standard-Examiner publishes newspapers.

PRINCIPAL: Jordan Carroll

FOUNDED: 1888

TRANSACTION DETAILS

Amount	Date	Acquirer	Acquiree
Undisclosed	4.23.2018	Ogden Newspaper Inc.	The Standard-Examiner

TRANSPORTATION DATA SOURCE, LLC



BY RANDALL-REILLY

4282 West 1730 South
Suite B-1
Salt Lake City, UT 84101

tdsource.com

877.740.9110

Transportation Data Source is a developer of transportation fleet information software. The company's software enables all stakeholders in transportation sectors to make correct decisions based on accurate data.

PRINCIPAL: Lyn Simon

FOUNDED: 2011

TRANSACTION DETAILS

Amount	Date	Acquirer	Acquiree
Undisclosed	10.29.2018	Randall-Reilly	Transportation Data Source, LLC

TREVISO, LLC



427 West 11950 South
Draper, UT 84020

nuskin.com

Treviso develops and manufactures personal care products.

OUTSIDE PROFESSIONALS

LAW FIRM

Dorsey & Whitney LLP



TRANSACTION DETAILS

Amount	Date	Acquirer	Acquiree
\$54,900,000	2.12.2018	Nu Skin Enterprises, Inc.	Treviso, LLC

TRI-COUNTY CONCRETE, LLC



1863 East Highway 40
Roosevelt, UT 84066

sunroc.com/wyoming

435.722.3621

Tri-County Concrete is a supplier of construction aggregates and ready-mixed concrete servicing municipalities, contractors and do-it-yourselfers in Duchesne, Uintah and Daggett counties.

TRANSACTION DETAILS

Amount	Date	Acquirer	Acquiree
Undisclosed	11.19.2018	Sunroc Corporation	Tri-County Concrete, LLC

TRUCLINIC LLC

TruClinic™

380 West 200 South
Suite 101
Salt Lake City, UT 84101

sivantos.com

877.340.0410



TruClinic develops a telemedicine solution that enables providers, patients, and health systems to connect face-to-face through a web-based video-conferencing port.

FOUNDED: 2010

OUTSIDE PROFESSIONALS

OTHER Diversified Insurance Group



TRANSACTION DETAILS

Amount	Date	Acquirer	Acquiree
Undisclosed	1.4.2018	InTouch Technologies, Inc.	TruClinic LLC

TRUHEARING, INC.

TruHearing™

12936 Frontrunner Boulevard
Suite 100
Draper, UT 84020

truhearing.com

877.396.7192

TruHearing is a provider of hearing aid products with features such as echo block, sound recovery, whistle block and stereo zoom.

PRINCIPAL: Tommy Macdonald

FOUNDED: 2003

OUTSIDE PROFESSIONALS

LAW FIRM Honigman
ACCOUNTANT Tanner LLC
OTHER Diversified Insurance Group



TRANSACTION DETAILS

Amount	Date	Acquirer	Acquiree
Undisclosed	4.5.2018	Sivantos	TruHearing, Inc.

TURNING POINT CENTERS



2945 Turning Point Circle
Sandy, UT 84092

turningpointcenters.com

801.576.0745

Turning Point Centers is an operator of a drug and alcohol treatment center.

PRINCIPAL: Chris Mackintosh

CFO: David Buckley

FOUNDED: 2006

OUTSIDE PROFESSIONALS

LAW FIRM Mertz Taggart

ACCOUNTANT Tanner LLC



TRANSACTION DETAILS

Amount	Date	Acquirer	Acquiree
Undisclosed	5.9.2018	InTandem Capital Partners	Turning Point Centers

UNITED GAMES LLC/UNITED LEAGUE LLC



448 East Winchester Street
Suite 250
Murray, UT 84107

unitedgames.com

888.944.6623

United Games is the developer of a mobile based application designed to play sports games.

PRINCIPAL: Ryan Smith

FOUNDED: 2016

TRANSACTION DETAILS

Amount	Date	Acquirer	Acquiree
Undisclosed	7.24.2018	Investview, Inc.	United Games LLC/United League LLC

VANDOR, LLC



165 South Main Street
Suite 400
Salt Lake City, UT 84111

vandorproducts.com

800.755.5966

Vandor is a manufacturer and distributor of consumer durable products.

PRINCIPAL: Sarah DeVoll

FOUNDED: 1957

OUTSIDE PROFESSIONALS

LAW FIRM Tully & Holland

Holland & Hart

OTHER Prism Capital

TRANSACTION DETAILS

Amount	Date	Acquirer	Acquiree
Undisclosed	8.21.2018	BioWorld Merchandising Inc	Vandor, LLC

VERSCEND HOLDING II CORP. DBA VERSCEND TECHNOLOGIES



10897 South River Front Parkway
Suite 200
South Jordan, UT 84095

cotiviti.com

801.810.3480

Vercend Technologies is a leading provider of payment accuracy, quality improvement, risk adjustment, and analytics-driven solutions to help healthcare organizations and retailers increase revenues and improve cost savings.

PRINCIPAL: Emad Rizk
CFO: Felix Morgan
FOUNDED: 2016

OUTSIDE PROFESSIONALS
LAW FIRM Skadden, Arps, Slate
Meagher & Flom LLP
ACCOUNTANT Grant Thornton, LLP

TRANSACTION DETAILS

Amount	Date	Acquirer	Acquiree
\$75,000,000	3.2.2018	Vercend Technologies, Inc.	General Dynamics Information Technology, Inc.
\$6,015,000,000	8.27.2018	Vercend Technologies, Inc.	Cotiviti Holdings Inc.

VIDPRESSO, INC.



4287 Harrison Boulevard
Suite 241
Ogden, UT 84401

vidpresso.com

801.981.5005

Vidpresso is a developer of a versatile graphics platform designed to help businesses to create professional live streams with interactivity.

FOUNDED: 2011

TRANSACTION DETAILS

Amount	Date	Acquirer	Acquiree
Undisclosed	8.13.2018	Facebook, Inc.	Vidpresso, Inc.

VISTA OUTDOOR INC.



262 North University Avenue
Farmington, UT 84025

vistaoutdoor.com

801.447.3000



Vista Outdoor is an American publicly traded designer, manufacturer and marketer of outdoor sports and recreation products.

OUTSIDE PROFESSIONALS
LAW FIRM Talbot Sayer

TRANSACTION DETAILS

Amount	Date	Acquirer	Acquiree
\$158,000,000	9.4.2018	Undisclosed	The Bolle, Cebe, and Serengeti brands of Vista Outdoor Inc.

VITAL ACCESS CORP.



2757 South 300 West
Suites E-G
Salt Lake City, UT 84115
adventaccess.com
385.444.2666

Vital Access is a developer of surgical and interventional technologies designed to improve vascular access for patients and their caregivers.

FOUNDED: 2006

OUTSIDE PROFESSIONALS

ACCOUNTANT Tanner LLC



TRANSACTION DETAILS

Amount	Date	Acquirer	Acquiree
Undisclosed	10.4.2018	Advent Access	Vital Access Corp.

VIVINT WIRELESS, INC.



4931 North 300 West
Provo, UT 84604

vivint.com
877.967.0152

Vivint Wireless is a portfolio of wireless network assets.

OUTSIDE PROFESSIONALS

OTHER Diversified Insurance Group



TRANSACTION DETAILS

Amount	Date	Acquirer	Acquiree
Undisclosed	7.11.2018	InfoWest, Inc.	Vivint Wireless, Inc.



W.W. CLYDE & CO.



869 North 1500 West
Orem, UT 84057

wwclyde.net
801.802.6800

W.W. Clyde & Co., a civil contractor, provides heavy civil construction services in the Intermountain West region.

PRINCIPAL: Jeff Clyde

FOUNDED: 1926

OUTSIDE PROFESSIONALS

OTHER FMI Capital Advisors, Inc.

TRANSACTION DETAILS

Amount	Date	Acquirer	Acquiree
Undisclosed	3.9.2018	W.W. Clyde & Co.	Scott Contracting

WALKER EDISON FURNITURE COMPANY LLC



4350 West 2100 South
Salt Lake City, UT 84120

walkeredison.com

877.203.2917



Walker Edison Furniture Company is an operator of an online furniture retail platform. The company's data-driven, design, sourcing and logistics operation enables home furnishing retailers to offer integrated partnerships with rapidly growing customers and deliver best-in-class customer service and support.

PRINCIPAL: Brad Bonham
CFO: Boyd Kezerian
FOUNDED: 2006

OUTSIDE PROFESSIONALS
LAW FIRM Durham Jones & Pinegar
Lincoln International Advisors
LLC
McGuireWoods LLP
Strong & Hanni
Ropes & Gray LL



TRANSACTION DETAILS

Amount	Date	Acquirer	Acquiree
Undisclosed	9.27.2018	J.W. Childs Associates, L.P.	Walker Edison Furniture Company LLC

WAVETRONIX LLC



78 East 1700 South
Provo, UT 84606

wavetronix.com

801.734.7200

Wavetronix designs and manufactures products for the intelligent transportation systems (ITS) and traffic management industries.

PRINCIPAL: David Arnold
CFO: Van Newby
FOUNDED: 2000

TRANSACTION DETAILS

Amount	Date	Acquirer	Acquiree
Undisclosed	5.15.2018	Wavetronix LLC	Island Radar Company LLC

WESTLAND HYUNDAI



333 Wall Avenue
Ogden, UT 84401

younghyundaiutah.com

801.821.2737

Westland Hyundai operates as an automotive dealership.

TRANSACTION DETAILS

Amount	Date	Acquirer	Acquiree
Undisclosed	3.30.2018	Young Automotive Group, Inc.	Westland Hyundai

YIPTTEL, LLC



9176 South 300 West
Suite 1
Sandy, UT 84070

yiptel.com

801.428.1800



YipTel is a provider of cloud-based communication and networking services.

PRINCIPAL: Robert Brown

FOUNDED: 1970

TRANSACTION DETAILS

Amount	Date	Acquirer	Acquiree
Undisclosed	8.1.2018	Broadvoice	Yiptel, LLC

ZAGG INC.



910 West Legacy Center Way
Suite 500
Midvale, UT 84047

zagg.com

800.700.9244

ZAGG is a global leader and innovator in accessories and technologies that empower mobile lifestyles.

PRINCIPAL: Chris Ahern

CFO: Bradley Holiday

FOUNDED: 2004

OUTSIDE PROFESSIONALS

LAW FIRM

Latham & Watkins LLP

Logos Legal Services Ltd

OTHER

Diversified Insurance Group



TRANSACTION DETAILS

Amount	Date	Acquirer	Acquiree
Undisclosed	7.31.2018	ZAGG Inc.	Braven Audio
\$36,000,000	11.30.2018	ZAGG Inc.	Gear4 HK Limited

ZARBEE'S, INC.



11650 State Street
Suite 100
Draper, UT 84020
zarbees.com

877.528.0420



Zarbee's manufactures and sells cough and throat relief, and immune support products, as well as vitamins and supplements for kids, children and adults and offers its products through stores and online retailers.

PRINCIPAL: Bret Furio

FOUNDED: 2011

OUTSIDE PROFESSIONALS

LAW FIRM	Finn Dixon & Herling Latham & Watkins LLP
OTHER	Houlihan Lokey Wells Fargo Capital Finance

TRANSACTION DETAILS

Amount	Date	Acquirer	Acquiree
Undisclosed	7.30.2018	Johnson & Johnson	Zarbee's, Inc.



PRIVATE
PLACEMENTS

4LIFE RESEARCH



4Life Research focuses on product formulation and delivery methods to develop supplements that support immune system health, body transformation and general wellness.

9850 South 300 West
Sandy, UT 84070

4life.com

801.256.3102



FOUNDED: 1998

OUTSIDE PROFESSIONALS

INVESTOR Maxim Partners
ACCOUNTANT Tanner LLC
OTHER Diversified Insurance Group



TRANSACTION DETAILS

Amount

Undisclosed

Transaction Type

Equity/Debt

ACTIVZ GLOBAL, LLC

ACTIVZ engineers nutritional products for healthy lifestyles.

ACTIVZ

3250 West Professional Circle
Salt Lake City, UT 84104

activz.com

801.428.3228

PRINCIPAL: David Brown

FOUNDED: 2017

TRANSACTION DETAILS

Amount

\$927,712

Date

7.19.2018

Transaction Type

Equity/Debt

ADVANCED COMFORT TECHNOLOGIES, INC. DBA INTELLIBED

Intellibed creates mattresses that provide body support and comfort.

intelliBED

3676 West California Avenue
Suite D-100
Salt Lake City, UT 84107

intellibed.com

801.845.9863

PRINCIPAL: Colin House

FOUNDED: 2000

OUTSIDE PROFESSIONALS

ACCOUNTANT Tanner LLC



TRANSACTION DETAILS

Amount

Undisclosed

Date

7.1.2018

Transaction Type

Equity/Debt

AMERICAS HOUSING ALLIANCE, LLC



55 North Merchant Street
Suite 1131
American Fork, UT 84003
americashousingalliance.com
801.541.0025

America's Housing Alliance is a multi-state owner and operator in the single family residential market.

PRINCIPAL: John Knab
CFO: Burt Corcoran
FOUNDED: 2013

OUTSIDE PROFESSIONALS
LAW FIRM Durham Jones & Pinegar



TRANSACTION DETAILS

Amount

Undisclosed

Transaction Type

Equity/Debt

AQUIRE WEALTH ADVISORS, LLC DBA DENTIST ADVISORS



879 West Baxter Drive
South Jordan, UT 84095
dentistadvisors.com
801.748.1243

Dentist Advisors provides financial planning and investment management for dentists.

FOUNDED: 2007

TRANSACTION DETAILS

Amount

\$1,775,004

Date

6.27.2018

Transaction Type

Equity/Debt

ARUDEM, LLC DBA LEVEL CROSSING BREWING

ARUDEM, LLC

2496 South West Temple
Salt Lake City, UT 84115
levelcrossingbrewing.com
215.760.3138

Level Crossing Brewing is a craft brewing company.

PRINCIPAL: Mark Medura
FOUNDED: 2017

OUTSIDE PROFESSIONALS
OTHER Diversified Insurance Group



TRANSACTION DETAILS

Amount

\$850,000

Date

3.29.2018

Transaction Type

Equity/Debt

AGRONOMIC CAPITAL, LP

Agronomic Capital operates in the agricultural industry.

Agronomic Capital, LP

11550 South 700 East
Suite 100
Draper, UT 84020

801.244.0256

PRINCIPAL: Adam Nugent

FOUNDED: 2017

TRANSACTION DETAILS

Amount	Date	Transaction Type
\$300,000	3.7.2018	Equity/Debt

ALL WEST BANCORP



820 East 9400 South
Sandy, UT 84094

allwestbancorp.com

801.545.6000

All West Bancorp operates as a bank holding company for Utah Community Bank.

FOUNDED: 2002

TRANSACTION DETAILS

Amount	Date	Transaction Type
Undisclosed	3.8.2018	Equity/Debt

ALLOS ENVIRONMENTAL INC.



298 24th Street
Suite 170
Ogden, UT 84401

allosenv.com

435.414.9880

Allos Environmental provides key aggregation, consolidation and disposal facilities built around customer requirements.

FOUNDED: 2016

TRANSACTION DETAILS

Amount	Date	Transaction Type
\$3,500,000	1.26.2018	Equity/Debt

AVI-ON LABS, INC.



2750 Rasmussen Road
Suite L-10
Park City, UT 84098

avi-on.com

844.704.8383

Avi-on Labs is a provider of a wireless lighting system designed to change the way the world wires and controls spaces.

FOUNDED: 2014

OUTSIDE PROFESSIONALS

LAW FIRM Perkins Coie

TRANSACTION DETAILS

Amount	Date	Transaction Type
\$1,717,493	7.11.2018	Equity/Debt

AXCEND CORP.



5252 North Edgewood Drive
Suite 185
Provo, UT 84604

axcendcorp.com

801.376.9088

Axcend develops and delivers compact nano-flow liquid chromatography systems for chemical analysis.

FOUNDED: 2016

TRANSACTION DETAILS

Amount	Date	Transaction Type
\$1,500,000	12.31.2018	Equity/Debt

BAYWATCH HOLDINGS, LLC DBA BAYWATCH TECHNOLOGIES



2701 North Thanksgiving Way
Suite 100
Lehi, UT 84117

baywatchtechnologies.com

435.890.9181

Baywatch Technologies provides video technology aimed at protecting automotive dealership inventory from damage.

FOUNDED: 2018

TRANSACTION DETAILS

Amount	Date	Transaction Type
\$200,000	8.14.2018	Equity/Debt

BECAUSE LEARNING!



341 Main Street
Suite 111
Salt Lake City, UT 84111
becauselearning.com
801.809.1135

Because Learning! operates an educational platform that provides interactive STEM tools.

PRINCIPAL: Sunny Washington
FOUNDED: 2012

OUTSIDE PROFESSIONALS
OTHER Diversified Insurance Group



TRANSACTION DETAILS

Amount	Date	Transaction Type
\$51,155	8.15.2018	Equity/Debt

BEYND, LLC



13228 South Cascade Glen Drive
Draper, UT 84020

beynd.com
801.455.5008

Beynd helps companies create fierce customer loyalty through a transparent and collaborative customer on-boarding experience.

FOUNDED: 2017

OUTSIDE PROFESSIONALS
INVESTORS Peak Ventures

TRANSACTION DETAILS

Amount	Date	Transaction Type
\$1,050,000	10.31.2018	Equity/Debt

BIG SQUID INC.



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

bigsquid.com

855.557.7843

Big Squid develops machine learning software.

CFO: Brian Olesen
FOUNDED: 2017

OUTSIDE PROFESSIONALS

INVESTORS Kickstart Seed Fund
Lewis & Clark Ventures
Signal Peak Ventures
Silverton Partners
LAW FIRM Holland & Hart
Jones Waldo
ACCOUNTANT Tanner LLC
OTHER Diversified Insurance Group



TRANSACTION DETAILS

Amount	Date	Transaction Type
\$9,000,000	11.30.2018	Equity/Debt

BITSY, INC.



6322 South 3000 East
Suite 160
Cottonwood Heights, UT 84121

bitsy.com

801.944.7722

Bitsy develops a block chain-based bridge between FIAT and crypto currencies.

PRINCIPAL: Ann-Marie Hopkins
FOUNDED: 2017

OUTSIDE PROFESSIONALS

INVESTORS Medici Ventures, Inc.
ACCOUNTANT Tanner LLC



TRANSACTION DETAILS

Amount	Date	Transaction Type
Undisclosed	3.14.2018	Equity/Debt

BLACK FEATHER SPIRITS, LLC



928 South Main Street
Salt Lake City, UT 84101

blackfeatherwhiskey.com

801.597.5300

Black Feather Spirits is an award-winning distillery.

PRINCIPAL: Jeremy Rawle

FOUNDED: 2015

TRANSACTION DETAILS

Amount	Date	Transaction Type
\$884,163	1.8.2018	Equity/Debt
\$500,000	8.31.2018	Equity/Debt

BLACK RIFLE COFFEE COMPANY, LLC



1144 South 500 West
Salt Lake City, UT 84101

blackriflecoffee.com

801.899.9330

Black Rifle Coffee Company roasts a variety of coffees and is veteran owned and operated.

FOUNDED: 2018

OUTSIDE PROFESSIONALS

INVESTORS Sterling Partners

TRANSACTION DETAILS

Amount	Date	Transaction Type
Undisclosed	1.11.2018	Equity/Debt

BLKBOX, INC. DBA BLACKBOX DESIGN STUDIOS



517 South 200 West
Suite D
Salt Lake City, UT 84101

blackboxslc.com

801.879.5089

Blackbox Design Studios is an architecture and planning firm.

FOUNDED: 2015

OUTSIDE PROFESSIONALS

INVESTORS Decathlon Capital Partners

TRANSACTION DETAILS

Amount	Date	Transaction Type
Undisclosed	1.3.2018	Equity/Debt

BLUE MATADOR



3630 West South Jordan
Parkway
Suite 201
South Jordan, UT 84009

bluematador.com

385.355.0135

Blue Matador is a developer of a centralized log management and server monitoring platform designed to predict and prevent errors.

FOUNDED: 2016

OUTSIDE PROFESSIONALS

INVESTORS Peterson Partners LP
Tallwave Capital
Trilogy Equity Partners

TRANSACTION DETAILS

Amount	Date	Transaction Type
\$1,250,000	1.22.2018	Equity/Debt

BMJM PROPERTIES, LLC

B M J M Enterprise

1889 West 930 North
Pleasant Grove, UT 84010

801.573.1221

PRINCIPAL: Bruce Morrison

FOUNDED: 2017

TRANSACTION DETAILS

Amount	Date	Transaction Type
\$990,000	5.16.2018	Equity/Debt

BOADICEA PRODUCTS, LLC

890 East Quail Valley Drive
Provo, UT 84604

801.372.6208

Boadicea Products operates in the retail sector.

PRINCIPAL: Samantha Reeves

FOUNDED: 2018

TRANSACTION DETAILS

Amount	Date	Transaction Type
\$100,000	12.18.2018	Equity/Debt

BOKA SCIENCES, INC.



9690 South 300 West
3rd Floor
Sandy, UT 84070
bokasciences.com
801.550.7272

BOKA Sciences is dedicated to quickly and accurately diagnosing patients with low saliva flow.

FOUNDED: 2008

OUTSIDE PROFESSIONALS

LAW FIRM Wilson Sonsini Goodrich & Rosati

TRANSACTION DETAILS

Amount	Date	Transaction Type
\$285,000	6.18.2018	Equity/Debt

BROWZ, LLC



13937 Sprague Lane
Suite 100
Draper, UT 84020
browz.com
877.392.7699

Browz provides supplier qualification and management solutions.

FOUNDED: 2001

OUTSIDE PROFESSIONALS

INVESTORS Golub Capital LLC
ACCOUNTANT Haynie & Company
OTHER Diversified Insurance Group



TRANSACTION DETAILS

Amount	Date	Transaction Type
\$22,000,000	5.10.2018	Equity/Debt

BRYDGE TECHNOLOGIES LLC



1912 Sidewinder Drive
Suite 104
Park City, UT 84060
brydge.com
435.214.7485

Brydge Technologies develops accessories to create a seamless connection to the digital world.

FOUNDED: 2012

OUTSIDE PROFESSIONALS

LAW FIRM Carr & Ferrell

TRANSACTION DETAILS

Amount	Date	Transaction Type
Undisclosed	12.5.2018	Equity/Debt

BUYITLIVE, INC.



571 East 1000 North
Lehi, UT 84043

buyitlive.co

BuyItLive offers a platform that helps achieve sales growth through social selling.

PRINCIPAL: Brett Stubbs

FOUNDED: 2017

OUTSIDE PROFESSIONALS

LAW FIRM Kunzler, PC

TRANSACTION DETAILS

Amount	Date	Transaction Type
\$200,000	10.22.2018	Equity/Debt

CAKE TECHNOLOGIES, INC.



1 East Center Street
Suite 210
Provo, UT 84606

cakebrowser.com

801.668.4468

Cake Technologies develops swipeable browser for mobile.

PRINCIPAL: Kendall Hulet

FOUNDED: 2016

OUTSIDE PROFESSIONALS

INVESTORS Kickstart Seed Fund
Peak Ventures
Pelion Venture Partners

TRANSACTION DETAILS

Amount	Date	Transaction Type
\$5,000,000	1.30.2018	Equity/Debt

CALLPOP, INC.



285 East Main Street
American Fork, UT 84003

callpop.com

855.225.5767

CallPop is the developer of patient communication software.

PRINCIPAL: Joe Strom

FOUNDED: 2017

OUTSIDE PROFESSIONALS

INVESTORS Peterson Ventures Partners II,
LP
LAW FIRM Kunzler, PC

TRANSACTION DETAILS

Amount	Date	Transaction Type
\$775,000	2.28.2018	Equity/Debt

CANARY SPEECH

Canary Speech is a speech and language company that specializes in the area of identifying disease and human condition through speech.



3305 North University Avenue
Suite 201
Provo, UT 84660
canaryspeech.com
801.376.2221

PRINCIPAL: Henry O'Connell
FOUNDED: 2016

OUTSIDE PROFESSIONALS
LAW FIRM Kunzler, PC

TRANSACTION DETAILS

Amount
\$1,311,905

Transaction Type
Equity/Debt

CANOPY TAX, INC.



4100 North Chapel Ridge Road
Suite 400
Lehi, UT 84043
canopytax.com
855.616.7305

Canopy Tax is a simple, SaaS-based tax platform that gives small businesses and their advisors a single place to manage their tax compliance completely online.

PRINCIPAL: Kurt Avarell
FOUNDED: 2014

OUTSIDE PROFESSIONALS
INVESTORS EPIC Ventures
Pelion Venture Partners
University Growth Fund
Wells Fargo Strategic Capital
LAW FIRM Holland & Hart
Hutchison
ACCOUNTANT Tanner LLC
OTHER Diversified Insurance Group



TRANSACTION DETAILS

Amount
\$42,000,000

Transaction Type
Equity/Debt

CANYONS TWO LLC

1840 Sun Peak Drive
Suite A201
Park City, UT 84068

PRINCIPAL: Gary Redmond

FOUNDED: 2017

480.656.8500

TRANSACTION DETAILS

Amount	Date	Transaction Type
\$10,000,000	5.31.2018	Equity/Debt

CAPSTONE20, LLC

2769 East Water Vista Way
Sandy, UT 84093

PRINCIPAL: Donald L. Robinson

FOUNDED: 2018

OUTSIDE PROFESSIONALS

LAW FIRM Kunzler, PC

TRANSACTION DETAILS

Amount	Date	Transaction Type
\$1,100,000	7.31.2018	Equity/Debt

CARTERRA, INC.

Carterra creates label-free biosensors for drug discovery and life science research.



825 North 300 West
Suite C309
Salt Lake City, UT 84103

carterra-bio.com

844.642.7635

CFO: Janel Fillinger

FOUNDED: 2005

OUTSIDE PROFESSIONALS

LAW FIRM Holland & Hart
ACCOUNTANT Tanner LLC
OTHER Diversified Insurance Group



TRANSACTION DETAILS

Amount	Date	Transaction Type
\$10,000,000	1.17.2018	Equity/Debt

CENTRAL LOGIC, INC.



100 West Towne Ridge Parkway
Suite 350
Sandy, UT 84070
centrallogic.com
866.932.4333



Central Logic provides transfer center and on-call scheduling technology solutions for healthcare systems.

PRINCIPAL: Angie Franks
CFO: Brian Lanier
FOUNDED: 2005

OUTSIDE PROFESSIONALS

INVESTORS Iron Gate Capital
Mercato Partners
LAW FIRM Cooley
ACCOUNTANT Tanner LLC
OTHER Diversified Insurance Group



TRANSACTION DETAILS

Amount	Date	Transaction Type
\$4,160,000	10.5.2018	Equity/Debt

CHIRP PRODUCTS, LLC



1040 South 1680 West
Orem, UT 84058

gochirp.com

Chirp Products offers products for those who suffer from back pain.

PRINCIPAL: Kenneth Murdock
FOUNDED: 2015

TRANSACTION DETAILS

Amount	Transaction Type
\$1,500,975	Equity/Debt

CLARAVINE, INC.



32 West Center Street
Suite 301
Provo, UT 84601

claravine.com

385.429.2453

Claravine standardizes, enriches and connects marketing data across teams and channels to increase marketing precision and ROI.

PRINCIPAL: Verl Allen

FOUNDED: 2018

OUTSIDE PROFESSIONALS

INVESTORS Kickstart Seed Fund
Silverton Partners
LAW FIRM Kunzler, PC
ACCOUNTANT Tanner LLC



TRANSACTION DETAILS

Amount	Date	Transaction Type
\$4,000,000	4.30.2018	Equity/Debt

CLEANSPARK, INC.



70 North Main Street
Suite 105
Bountiful, UT 84010

cleanspark.com

801.244.4405

CleanSpark offers software for an integrated distributed energy management control platform.

PRINCIPAL: Matthew Schultz

CFO: Zachary Bradford

FOUNDED: 1987

OUTSIDE PROFESSIONALS

INVESTORS EMA Financial LLC
The EquiLux Group, LP
LAW FIRM Legal & Compliance, LLC
OTHER Diversified Insurance Group



TRANSACTION DETAILS

Amount	Date	Transaction Type
\$500,000	3.23.2018	Equity/Debt
\$225,000	8.21.2018	Equity/Debt

CLIENTSUCCESS, INC.



2901 West Bluegrass Boulevard
Suite 420
Lehi, UT 84043

clientsuccess.com

801.900.5094

ClientSuccess develops customer success management software for SaaS companies around the world.

PRINCIPAL: David Blake

FOUNDED: 2014

OUTSIDE PROFESSIONALS

INVESTORS Peak Ventures Fund II, L.P.
LAW FIRM Holland & Hart

TRANSACTION DETAILS

Amount	Date	Transaction Type
\$2,500,000	7.18.2018	Equity/Debt

CLICKLEASE, LLC



ClickLease provides financing solutions for instant approvals and funding for business owners.

1182 West 2400 South
West Valley City, UT 84119

clicklease.com

888.509.5592

FOUNDED: 2018

OUTSIDE PROFESSIONALS

OTHER Diversified Insurance Group



TRANSACTION DETAILS

Amount	Date	Transaction Type
\$10,000,000	4.19.2018	Equity/Debt

CLOUDCHERRY INC.



CloudCherry provides customer experience management software to help brands track customer responses.

10 Broadway Avenue
Suite 700
Salt Lake City, UT 84101

cloudcherry.com

385.290.1395

FOUNDED: 2013

OUTSIDE PROFESSIONALS

INVESTORS Cisco Investments
IDG Ventures India
Pelion Venture Partners
Vertex Ventures

LAW FIRM Holland & Hart
Inventus Law

OTHER Diversified Insurance Group



TRANSACTION DETAILS

Amount	Date	Transaction Type
\$9,000,000	7.26.2018	Equity/Debt
\$9,000,000	9.10.2018	Equity/Debt

COLINA LODGES JR HOLDINGS, LLC DBA COLINA REAL ESTATE PARTNERS



COLINA

REAL ESTATE PARTNERS

4190 South Highland Drive
Suite 221
Salt Lake City, UT 84124

colinare.com

801.450.1031

Colina Real Estate Partners provides investment property solutions for 1031 tax-deferred exchange and passive management investors.

PRINCIPAL: Gary R. Beynon
FOUNDED: 2017

TRANSACTION DETAILS		
Amount	Date	Transaction Type
\$800,000	11.19.2018	Equity/Debt

CONEXTIONS MEDICAL INC.



150 North Wright Brothers Drive
Suite 560
Salt Lake City, UT 84116

conexionsmed.com

385.351.1461

CoNextions Medical is a medical technology company dedicated to achieving safer, stronger and more durable tendon repairs marked by faster rehabilitation and lower long-term costs than traditional suture-based repairs.

PRINCIPAL: Erik N. Kubiak
CFO: Brian Woolf
FOUNDED: 2011

OUTSIDE PROFESSIONALS
ACCOUNTANT Tanner LLC



TRANSACTION DETAILS		
Amount	Date	Transaction Type
\$5,350,000	12.10.2018	Equity/Debt

CONTENT WATCH HOLDINGS, INC.



6949 High Tech Drive
Sandy, UT 84070

contentwatch.com

801.508.3600

Content Watch Holdings is a provider of Internet protection products and services designed to protect clients from unwanted and objectionable digital content.

FOUNDED: 2000

OUTSIDE PROFESSIONALS
OTHER Diversified Insurance Group



TRANSACTION DETAILS		
Amount	Date	Transaction Type
\$500,000	2.26.2018	Equity/Debt
\$6,550,000	10.9.2018	Equity/Debt

CONTXT, INC.

10421 South Jordan Gateway
Suite 300
South Jordan, UT 84095

801.230.2351

ConTXT operates in the technology industry.

PRINCIPAL: Clark Jay Madsen

FOUNDED: 2016

TRANSACTION DETAILS

Amount	Date	Transaction Type
\$2,000,000	8.10.2018	Equity/Debt

CONVERUS, INC.



610 South 850 East
Suite 4
Lehi, UT 84043

converus.com

801.331.8840



Converus "with truth" is committed to providing trustworthy, technological solutions for deception detection.

PRINCIPAL: Todd Mickelsen

FOUNDED: 2009

OUTSIDE PROFESSIONALS

INVESTORS

Alta Ventures Mexico

OTHER

Diversified Insurance Group



TRANSACTION DETAILS

Amount	Date	Transaction Type
\$2,380,000	1.11.2018	Equity/Debt

CORTEX HEALTH INC.



12884 South Fronrunner
Boulevard
Suite 140
Draper, UT 84020

cortexhc.com

801.372.2412

Cortex Health's platform enables healthcare providers to receive real-time alerts for patient hospital visits as well as track and analyze readmissions to improve preventative actions.

CFO: Nate Meyers

FOUNDED: 2017

TRANSACTION DETAILS

Amount	Date	Transaction Type
\$1,100,000	6.25.2018	Equity/Debt

CURVE DENTAL, INC.



424 West 800 North
Suite 202
Orem, UT 84057
curvedental.com
888.910.4376

Curve Dental's SaaS-based dental practice management software strives to make dental software less about computers and more about the user experience.

FOUNDED: 2009

OUTSIDE PROFESSIONALS

INVESTORS Battery Ventures

TRANSACTION DETAILS

Amount	Date	Transaction Type
Undisclosed	2.8.2018	Equity/Debt

DAPLIE, INC.



250 West Center Street
Suite 240
Provo, UT 84601
daplie.com
801.404.2750

Daplie is a developer of a personalized cloud server.

PRINCIPAL: AJ O'Neal

OUTSIDE PROFESSIONALS

FOUNDED: 2015

OTHER Indiegogo
Wefunder

TRANSACTION DETAILS

Amount	Date	Transaction Type
\$220,753	3.6.2018	Equity/Debt
\$263,788	9.24.2018	Equity/Debt

DB PARTNERSHIP, LLC

DB PARTNERSHIP, LLC

24 Eagle Landing Court
Park City, UT 84060

DB Partnership provides healthcare services.

FOUNDED: 2018

TRANSACTION DETAILS

Amount	Date	Transaction Type
\$5,000,000	9.25.2018	Equity/Debt

773.550.4010

DEGREED, INC.

Degreed provides a lifelong learning platform to track, discover and recognize learning.



320 West 200 South
Floor 2
Salt Lake City, UT 84101

degreed.com

800.311.7061

PRINCIPAL: David Blake
CFO: Scott Lindeman
FOUNDED: 2012

OUTSIDE PROFESSIONALS

INVESTORS Founders Circle Capital LP
GSV Acceleration, LLC
Jump Capital
Owl Ventures
Signal Peak Ventures
LAW FIRM Holland & Hart
OTHER Diversified Insurance Group



TRANSACTION DETAILS

Amount	Date	Transaction Type
\$42,000,000	3.6.2018	Equity/Debt

DG HOLDINGS, INC. DBA DAZ3D

Daz3D is a powerful 3D composition and rendering software company.



224 South 200 West
Suite 250
Salt Lake City, UT 84101

daz3d.com

801.495.1777

PRINCIPAL: Bradley Nielson
CFO: Bradley Nielson
FOUNDED: 1996

OUTSIDE PROFESSIONALS

ACCOUNTANT Tanner LLC



TRANSACTION DETAILS

Amount	Date	Transaction Type
\$2,000,000	2.22.2018	Equity/Debt

DISCOUNTCCELL INC.



350 West 500 South
Provo, UT 84601

discountcell.com

801.235.9809

Discountcell is an online retailer of mobile phone accessories.

PRINCIPAL: Jennifer King

FOUNDED: 1997

TRANSACTION DETAILS

Amount	Date	Transaction Type
\$107,000	10.5.2018	Equity/Debt

DIVVYPAY, INC. DBA DIVVY



2500 Executive Parkway
Suite 400
Lehi, UT 84043

getdivvy.com

385.352.0374

Divvy automates the entire expense report process, helping companies eliminate fraud and wasteful spending and manages online subscriptions.

PRINCIPAL: Blake Murray

CFO: Blakely Cragun

FOUNDED: 2016

OUTSIDE PROFESSIONALS

INVESTORS
Insight Venture Partners
Peak Ventures
Pelion Venture Partners

TRANSACTION DETAILS

Amount	Date	Transaction Type
\$10,500,000	5.4.2018	Equity/Debt
\$35,000,000	7.24.2018	Equity/Debt

DOMINION ENERGY (QUESTAR GAS COMPANY)



333 South State Street
Salt Lake City, UT 84104

dominionenergy.com

800.323.5517

Dominion Energy distributes natural gas to residential and commercial customers in Utah, Southwestern Wyoming and Southeastern Idaho.

PRINCIPAL: Thomas F. Farrell II

FOUNDED: 1928

OUTSIDE PROFESSIONALS

LAW FIRM Stoel Rives LLP

TRANSACTION DETAILS

Amount	Date	Transaction Type
\$2,461,000,000	4.1.2018	Equity/Debt



DSCO is an integration platform that creates networked supply chains.

3450 Triumph Boulevard
Suite 102
American Fork, UT 84043

dsco.io

801.765.6801

PRINCIPAL: Jeremy Hanks

OUTSIDE PROFESSIONALS

INVESTORS Kickstart Seed Fund
Royal Street Ventures

OTHER Diversified Insurance Group



TRANSACTION DETAILS		
Amount	Date	Transaction Type
\$6,750,000	1.5.2018	Equity/Debt

DURALOGIC USA, LLC DBA RAVEAN



Ravean creates technology-enabled apparel, heated jackets and gloves.

12 La Montagne Lane
Sandy, UT 84092

ravean.com

801.419.3097

PRINCIPAL: Bryce Fisher

OUTSIDE PROFESSIONALS

FOUNDED: 2015

INVESTORS Indiegogo
Kickstarter
SeedInvest

OTHER SI Securities, LLC

TRANSACTION DETAILS		
Amount	Date	Transaction Type
\$446,805	3.29.2018	Equity/Debt
\$128,587	5.23.2018	Equity/Debt

DWELO, INC.



14676 Heritage Crest Way
Bluffdale, UT 84605

dwelo.com

415.582.6701

Dwelo is a cloud-based platform that allows owners to implement and manage home automation systems in rental units at scale.

PRINCIPAL: Michael Rovito

FOUNDED: 2015

OUTSIDE PROFESSIONALS

LAW FIRM

Dorsey & Whitney LLP

OTHER

Diversified Insurance Group



TRANSACTION DETAILS

Amount

Undisclosed

Date

12.10.2018

Transaction Type

Equity/Debt

EFILECABINET, INC.



3300 North Ashton Boulevard
Suite 400
Lehi, UT 84043

efilecabinet.com

877.574.5505

eFileCabinet provides a document management system.

FOUNDED: 2001

OUTSIDE PROFESSIONALS

INVESTORS

Allegis VI LP and Affiliates
Signal Peak Ventures II, L.P.

LAW FIRM

Holland & Hart

OTHER

Diversified Insurance Group



TRANSACTION DETAILS

Amount

\$2,700,000

Date

2.18.2018

Transaction Type

Equity/Debt

EKA SOLUTIONS, INC.



1267 Elk Hollow Road
North Salt Lake, UT 84054

go-eka.com

801.725.4066

Eka Solutions is a provider of transportation management system intended to provide collaboration with digital marketplaces and the supply chain.

PRINCIPAL: Jagjit Singh

FOUNDED: 2015

OUTSIDE PROFESSIONALS

LAW FIRM Dorsey & Whitney LLP



TRANSACTION DETAILS

Amount	Date	Transaction Type
\$1,190,000	3.17.2018	Equity/Debt

ELEFANT INC.



255 North 400 West
Suite 106
Salt Lake City, UT 84103

elefant.ai

833.353.3268

Elefant is a provider of electronic liquidity designed to serve fixed income investors.

PRINCIPAL: Mehra Raazi

FOUNDED: 2016

OUTSIDE PROFESSIONALS

INVESTORS Impression Ventures
LAW FIRM Lehman & Eilen
OTHER Diversified Insurance Group



TRANSACTION DETAILS

Amount	Date	Transaction Type
\$6,500,000	6.8.2018	Equity/Debt

EMMERSON LEARNING, INC.



210 North 1200 East
Suite 101
Lehi, UT 84043
emmersionlearning.com
801.471.0501

Emmersion Learning is an online education platform designed to make English training easy to common people through online tutors.

PRINCIPAL: Joseph Tomco

FOUNDED: 2015

OUTSIDE PROFESSIONALS

INVESTORS Access to Education
Imagen Capital Partners
Zylun Global
LAW FIRM Kunzler, PC
OTHER Diversified Insurance Group



TRANSACTION DETAILS

Amount	Date	Transaction Type
\$600,000	2.8.2018	Equity/Debt
\$300,000	8.16.2018	Equity/Debt

EMPOWRU, INC.



4152 Cumberland Road
Holladay, UT 84124

801.597.1111

EmpowrU operates in the healthcare industry.

FOUNDED: 2018

TRANSACTION DETAILS

Amount	Date	Transaction Type
\$500,000	4.5.2018	Equity/Debt

EPHEMERYDE, INC.



86 B Street
Suite 14
Salt Lake City, UT 84103
ephemeryde.com

385.414.9835

Ephemeryde is a provider of web designing and development services.

FOUNDED: 2016

TRANSACTION DETAILS

Amount	Date	Transaction Type
\$115,000	2.21.2018	Equity/Debt

ESTIFY, INC.



ESTIFY

1182 South 1680 West
Orem, UT 55431

now.estify.com

888.708.4950

Estify's cloud based technological software offers a transfer tool that automates the integration of estimate data between auto insurance companies and body shops.

PRINCIPAL: Toan Nguyen

FOUNDED: 2012

OUTSIDE PROFESSIONALS

ACCOUNTANT Tanner LLC



TRANSACTION DETAILS

Amount

\$1,840,000

Transaction Type

Equity/Debt

EVELAR SOLAR INC.



EVELARTM
S O L A R

2912 Executive Parkway
Lehi, UT 84043

evelar.com

801.416.3413

Evelar Solar offers a SaaS-based solution that calculates a homeowner's energy usage requirements and qualifies them as a viable solar candidate.

FOUNDED: 2013

OUTSIDE PROFESSIONALS

INVESTORS Black Oak Capital Partners

TRANSACTION DETAILS

Amount

\$5,000,000

Date

2.14.2018

Transaction Type

Equity/Debt



EVERNYM, INC.



13867 South Bangerter Parkway
Suite 300
Draper, UT 84020

evernym.com

801.599.7883

Evernym builds and operates Sovrin, an attribute-based open source global identity network for self-sovereign identity.

PRINCIPAL: Tim Ruff

FOUNDED: 2013

OUTSIDE PROFESSIONALS

INVESTORS Swisscom Ventures
OTHER Diversified Insurance Group



TRANSACTION DETAILS

Amount

Undisclosed

Date

8.16.2018

Transaction Type

Equity/Debt

EXECUTECH UTAH, INC.



1314 West 11400 South
Suite 200
South Jordan, UT 84095

executech.com

801.253.4541



Executech Utah is a managed IT services company providing enterprise-quality IT support to small- and medium-sized clients throughout the Intermountain West.

PRINCIPAL: DJ Dorff
CFO: Sandra Smith
FOUNDED: 1999

OUTSIDE PROFESSIONALS

INVESTORS Evergreen Services Group LLC
LAW FIRM Durham Jones & Pinegar
Morrison & Foerster LLP
OTHER Diversified Insurance Group



TRANSACTION DETAILS

Amount	Date	Transaction Type
Undisclosed	1.1.2018	Equity/Debt

FAIRBOURNE REAL ESTATE INVESTORS LLC

3725 West 4100 South
West Valley City, UT 84120

801.965.3777

Fairbourne Real Estate Investors operates in the commercial real estate industry.

PRINCIPAL: Tim Hollingseed
FOUNDED: 2015

TRANSACTION DETAILS

Amount	Date	Transaction Type
\$4,500,000	2.7.2018	Equity/Debt

FANCOMPETE, LLC



12347 Ross Creek Drive
Kamas, UT 84036

435.640.0200

FanCompete provides real-time sports entertainment software to predict scores during the game.

PRINCIPAL: John Senew
FOUNDED: 2012

TRANSACTION DETAILS

Amount	Date	Transaction Type
\$535,000	10.24.2018	Equity/Debt

FIELDSTONE CANTON RIDGE PARK, LLC

Fieldstone Canton Ridge Park operates in the residential real estate industry.

Fieldstone Canton Ridge Park, LLC

12896 South Pony Express Road
Suite 400
Draper, UT 84020

801.586.2304

CFO: Lauren Farnsworth

FOUNDED: 2018

TRANSACTION DETAILS

Amount	Date	Transaction Type
\$5,300,000	5.30.2018	Equity/Debt

FILEVINE, INC.

Filevine develops case management software for law firms.



244 West 300 South
Provo, UT 84601

filevine.com

801.657.5228

PRINCIPAL: Ryan Anderson

FOUNDED: 2017

OUTSIDE PROFESSIONALS

INVESTORS Peak Ventures Fund II, L.P.
Signal Peak Ventures

LAW FIRM Kunzler, PC
Holland & Hart

TRANSACTION DETAILS

Amount	Date	Transaction Type
\$500,000	8.15.2018	Equity/Debt
\$6,449,978	9.17.2018	Equity/Debt

FINAL MILE SOLAR, LLC



542 West 9320 South
 Suite 200
 Sandy, UT 84070
 finalmilesolar.com
 385.444.2783

Final Mile Solar provides logistics for safe and quick installation of solar equipment across buildings.

FOUNDED: 2017

OUTSIDE PROFESSIONALS

OTHER Diversified Insurance Group



TRANSACTION DETAILS		
Amount	Date	Transaction Type
\$250,000	5.24.2018	Equity/Debt

FINICITY CORPORATION



434 West Ascension Way
 Suite 200
 Murray, UT 84123
 finicity.com
 801.984.4200

Finicity provides personal financial management and consumer financial wellness platform solutions.

PRINCIPAL: Steve Smith
CFO: Tim Laukka
FOUNDED: 1999

OUTSIDE PROFESSIONALS

ACCOUNTANT Tanner LLC
 OTHER Diversified Insurance Group



TRANSACTION DETAILS		
Amount	Date	Transaction Type
\$29,000,000	7.10.2018	Equity/Debt

FIREFLY AUTOMATIX, INC.



655 North 700 West
North Salt Lake, UT 84054

fireflyequipment.com

801.698.5128



Firefly Automatix manufactures fully automated, self-propelled turfgrass harvesters.

PRINCIPAL: Andrew Limpert

FOUNDED: 2010

TRANSACTION DETAILS

Amount	Date	Transaction Type
\$500,000	5.29.2018	Equity/Debt
\$1,120,000	6.6.2018	Equity/Debt

FOLDAX, INC.



825 North 300 West
Suite Northeast 500
Salt Lake City, UT 84103

foldax.com

626.344.9665

Foldax is a developer of synthetic heart valves intended to provide artificial blood pumping support.

FOUNDED: 2013

OUTSIDE PROFESSIONALS

INVESTORS BioStar Ventures
Kairos Ventures

TRANSACTION DETAILS

Amount	Date	Transaction Type
\$10,300,118	12.12.2018	Equity/Debt

FORTEM TECHNOLOGIES, INC.



2015 West Grove Parkway
Pleasant Grove, UT 84062

fortemtech.com

385.375.3233

Fortem Technologies develops and manufactures ultra-small SWaP-C radar for small manned aircrafts, as well as the data necessary for safe beyond line of sight (BLOS) unmanned aerial vehicles (UAV) operations.

PRINCIPAL: Timothy Bean

CFO: Glen Hilton

FOUNDED: 2016

OUTSIDE PROFESSIONALS

INVESTORS Boeing HorizonX
Data Collective
Manifest Investment Partners, LLC.
Mubadala Investment Company
New Ground Ventures, LP
Signia Venture Partners

TRANSACTION DETAILS

Amount	Date	Transaction Type
\$16,370,669	1.29.2018	Equity/Debt

GEOMANCER, INC.



136 East South Temple
Salt Lake City, UT 84111

geomancer.us

385.557.5700

GEOMANCER combines real-time market analytics and next-generation algorithms with machine learning to provide unparalleled insight into the world of commercial real estate.

PRINCIPAL: Mark Cressler

FOUNDED: 2013

OUTSIDE PROFESSIONALS

LAW FIRM Kirton & McConkie
Stoel Rives LLP

TRANSACTION DETAILS

Amount	Date	Transaction Type
\$600,000	5.1.2018	Equity/Debt

GFE SUSTAINABLE, INC.



299 South Main Street
Suite 1300
Salt Lake City, UT 84111

gfesustainable.com

877.286.1175

GFE Sustainable explores the development of geothermal and solar photovoltaic energy parks.

PRINCIPAL: Kevin Dwyer

CFO: Greg Hill

FOUNDED: 2009

TRANSACTION DETAILS

Amount	Date	Transaction Type
\$6,407,000	7.11.2018	Equity/Debt

GLOBAL UPRISING, INC. DBA COTOPAXI



74 Main Street
Salt Lake City, UT 84101

cotopaxi.com

844.268.6729



Cotopaxi is a next-generation, direct-to-consumer, outdoor gear and apparel company.

PRINCIPAL: Davis Smith
CFO: Gary Bowen
FOUNDED: 2014

OUTSIDE PROFESSIONALS

INVESTORS Revolution
Ridgeline Ventures
Rise of the Rest
LAW FIRM Gunderson Dettmer
ACCOUNTANT Tanner LLC
OTHER Silicon Valley Bank



TRANSACTION DETAILS

Amount	Date	Transaction Type
\$30,850,000		Equity/Debt
\$5,000,000	1.15.2018	Equity/Debt

GO BANYAN, INC.



370 East 800 South
Orem, UT 84097

banyan.com

877.436.0134



Go Banyan develops a HIPAA-compliant social media management app for healthcare providers.

PRINCIPAL: Carine S. Clark
FOUNDED: 2013

OUTSIDE PROFESSIONALS

INVESTORS Apple Tree Capital
Aries Capital
LAW FIRM Kunzler, PC
ACCOUNTANT PwC LLP



TRANSACTION DETAILS

Amount	Date	Transaction Type
\$5,559,000	4.24.2018	Equity/Debt

GOREACT

GoReact is a developer of a cloud-based video assessment platform for learning.



256 West Center Street
Orem, UT 84057

goreact.com

855.717.3499

PRINCIPAL: Ken Meyers

CFO: Katie Atkins

FOUNDED: 2011

OUTSIDE PROFESSIONALS

INVESTORS Five Elms Capital
Undisclosed Investors
University Venture Fund
Kunzler, PC
LAW FIRM Diversified Insurance Group
OTHER



TRANSACTION DETAILS

Amount	Date	Transaction Type
\$4,430,000	4.20.2018	Equity/Debt
\$4,970,000	12.14.2018	Equity/Debt

GRID ENTERTAINMENT, LLC

Grid Entertainment is a software company that creates Android and Windows apps.

Grid Entertainment

922 South State Street
Pleasant Grove, UT 84062

gridentertainment.net

801.588.9568

PRINCIPAL: Ken Bretschneider

FOUNDED: 2016

TRANSACTION DETAILS

Amount	Date	Transaction Type
\$75,000	2.2.2018	Equity/Debt

GROOPDEALZ, LLC

GroopDealz offers discounted clothing and accessories for women and children.

groopdealz

392 East 12300 South
Suite J
Draper, UT 84020
groopdealz.com
385.227.5873

PRINCIPAL: Harrison Mitchell
FOUNDED: 2017

OUTSIDE PROFESSIONALS
LAW FIRM Kunzler, PC
OTHER Diversified Insurance Group



TRANSACTION DETAILS

Amount	Date	Transaction Type
Undisclosed	9.6.2018	Equity/Debt

GROW, INC.



Grow aims to make it easy and affordable to visualize and share business performance in real time by uniting data from hundreds of sources, including spreadsheets, databases and SaaS.

5152 North Edgewood Drive
Suite 150
Provo, UT 84604
grow.com
801.560.2300

FOUNDED: 2014

OUTSIDE PROFESSIONALS
INVESTORS HubSpot
Kickstart Seed Fund
Pelion Venture Partners
Peterson Ventures
Toba Capital



TRANSACTION DETAILS

Amount	Date	Transaction Type
\$16,000,000	2.5.2018	Equity/Debt

GULF CHRONIC CARE INC.

12465 South Fort Street
Suite 240
Draper, UT 84020
801.953.9070

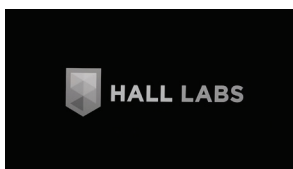
Gulf Chronic Care is a biotechnology company.

PRINCIPAL: Rockwell Max
FOUNDED: 2018

TRANSACTION DETAILS

Amount	Date	Transaction Type
\$60,000	12.3.2018	Equity/Debt

HALL LABS, LLC



3000 Sierra Vista Way
Provo, UT 84606

halllabs.com

385.482.0246

Hall Labs is a provider of business development and patent services.

PRINCIPAL: David and Michael Hall

CFO: Matt Van Dyke

FOUNDED: 2015

TRANSACTION DETAILS

Amount	Date	Transaction Type
\$36,500,000	1.23.2018	Equity/Debt

HEALTH CATALYST, INC.



3165 Millrock Drive
Suite 400
Salt Lake City, UT 84121

healthcatalyst.com

801.708.6800

Health Catalyst provides healthcare data warehousing, analytics and outcomes improvement platform intended to transform healthcare.

FOUNDED: 2008

OUTSIDE PROFESSIONALS

LAW FIRM

Dorsey & Whitney LLP LLP

OTHER

Diversified Insurance Group



TRANSACTION DETAILS

Amount	Date	Transaction Type
\$55,000,000	7.2.2018	Equity/Debt

HIT LABS, INC.



939 North 1750 West
Lehi, UT 84043

picjoyapp.com

801.471.9538

Hit Labs develops and operates Picjoy, an intelligent organizing photo library app.

PRINCIPAL: Zachary Magnum

FOUNDED: 2014

OUTSIDE PROFESSIONALS

INVESTORS

Peak Ventures Fund I, L.P.

Signal Peak Ventures II, L.P.

LAW FIRM

Holland & Hart

TRANSACTION DETAILS

Amount	Date	Transaction Type
\$865,000	7.1.2018	Equity/Debt

HOMEMATION LLC



1194 North 2325 West
Layton, UT 84041

801.390.8239

Homemation provides smart home remote services management, installation and services.

FOUNDED: 2017

TRANSACTION DETAILS

Amount	Date	Transaction Type
\$300,000	2.2.2018	Equity/Debt

HZO, INC.



12637 South 265 West
Draper, UT 84020

hzo.com

801.268.1900

HZO is a technology solutions company that provides electronics manufacturers with thin-film protection against damage caused by liquid submersion.

PRINCIPAL: Simone Maraini

CFO: Bill McCombe

FOUNDED: 2009

OUTSIDE PROFESSIONALS

LAW FIRM	Foley Hoag Intuitive Venture Partners
ACCOUNTANT	Tanner LLC
OTHER	Diversified Insurance Group



TRANSACTION DETAILS

Amount	Date	Transaction Type
Undisclosed	2.9.2018	Equity/Debt

IMAGINE LEARNING, INC.



382 West Park Circle
Suite 100
Provo, UT 84604

imaginelearning.com

801.377.5071



Imagine Learning provides supplemental educational software for Pre-K-8 grade students nationwide.

PRINCIPAL: Joe Swenson

FOUNDED: 2004

OUTSIDE PROFESSIONALS

LAW FIRM

BMO Capital Markets
Holland & Hart

OTHER

Diversified Insurance Group



TRANSACTION DETAILS

Amount

Undisclosed

Date

5.3.2018

Transaction Type

Equity/Debt

IMPARTNER SOFTWARE, INC.

IMPARTNER

10619 South Jordan Gateway
Suite 130
South Jordan, UT 84095

impartner.com

801.501.7000

Impartner Software is a provider of a partner relationship management platform.

PRINCIPAL: Joe Wang

CFO: Bert Young

FOUNDED: 1997

OUTSIDE PROFESSIONALS

LAW FIRM

Perkins Coie
Stoel Rives

OTHER

Diversified Insurance Group



TRANSACTION DETAILS

Amount

\$1,340,000

Date

3.12.2018

Transaction Type

Equity/Debt

INCORPORATE MASSAGE CO.

Incorporate Massage provides onsite corporate massage and wellness services.



incorporatmassage

10808 South River Front
Parkway
Suite 3045
South Jordan, UT 84095
incorporatmassage.com
800.556.2950

PRINCIPAL: Amelia Wilcox
FOUNDED: 2004

OUTSIDE PROFESSIONALS
INVESTORS Park City Angels

TRANSACTION DETAILS

Amount	Date	Transaction Type
\$635,000	9.11.2018	Equity/Debt



INDIGENA HOLDINGS, LLC DBA INDIGENA CAPITAL

Indigena Capital provides investment services for Tribal Nations in the US and First Nation, Inuit and Metis peoples of Canada.

Indigena
CAPITAL

1389 Center Drive
Suite 200
Park City, UT 84098
indigenacapital.com
435.631.2863

PRINCIPAL: John Jurrius
FOUNDED: 2016

OUTSIDE PROFESSIONALS
INVESTORS BTIG and Pacific View Asset
Management

TRANSACTION DETAILS

Amount	Date	Transaction Type
Undisclosed	8.22.2018	Equity/Debt

INERTIAL SENSE LLC

Inertial Sense develops inertial navigation systems and measurement units designed to operate drones, robots and autonomous vehicles.

 **InertialSense**
Precision Micro Navigation Systems

384 South 400 West
Suite 125
Lindon, UT 84042
inertialsense.com
801.610.6771

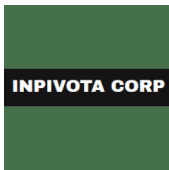
PRINCIPAL: Brian Cahoon
FOUNDED: 2013

OUTSIDE PROFESSIONALS
INVESTORS Atomic Ventures, Inc.
The Data Tribe, LLC

TRANSACTION DETAILS

Amount	Date	Transaction Type
\$1,500,000	4.26.2018	Equity/Debt
\$15,000,000	6.13.2018	Equity/Debt

INPIVOTA CORP



329 South 860 East
Suite 4
American Fork, UT 84003

inpivot.com

206.641.8514

Inpivot is an owner and operator of an organic product manufacturing company intended to improve health and quality of life.

PRINCIPAL: Ryan Johnson

FOUNDED: 2017

OUTSIDE PROFESSIONALS

OTHER Diversified Insurance Group



TRANSACTION DETAILS

Amount	Date	Transaction Type
\$100,001	6.18.2018	Equity/Debt

INSIDE REAL ESTATE LLC



12936 South Frontrunner
Boulevard
Suite 150
Draper, UT 84020

insiderealestate.com

800.656.1646

Inside Real Estate provides real estate SaaS solutions for brokerages.

PRINCIPAL: Ned Stringham

CFO: Doug Folsom

FOUNDED: 2010

OUTSIDE PROFESSIONALS

ACCOUNTANT Tanner LLC



TRANSACTION DETAILS

Amount	Date	Transaction Type
\$6,250,000	2.5.2018	Equity/Debt



INSIDESALES.COM



1712 South East Bay Boulevard
Suite 200
Provo, UT 84606
insidesales.com
385.207.7252



InsideSales.com provides a cloud-based sales acceleration platform.

PRINCIPAL: Dave Elkington
FOUNDED: 2004

OUTSIDE PROFESSIONALS
INVESTORS Microsoft
LAW FIRM Cooley, Wilson Sonsini Goodrich
& Rosati
OTHER Diversified Insurance Group



TRANSACTION DETAILS

Amount	Date	Transaction Type
\$35,000,000	1.18.2018	Equity/Debt

INTERNATIONAL BRIDGE, INC.



5152 North Edgewood Drive
Suite 250
Provo, UT 84604
myib.com
877.727.2354

International Bridge develops international and regional shipping solutions for small, medium and enterprise e-commerce shippers.

PRINCIPAL: Shoshana Grove
FOUNDED: 1999

TRANSACTION DETAILS

Amount	Date	Transaction Type
\$1,856,018	5.22.2018	Equity/Debt

INWHATLANGUAGE, LLC



3007 South West Temple
Suite L
Salt Lake City, UT 84115
inwhatlanguage.com
800.580.3718

inWhatLanguage develops UNIFY, a cloud-based translation management platform.

PRINCIPAL: Cody Broderick
CFO: Robbie Chidester
FOUNDED: 2011

OUTSIDE PROFESSIONALS
ACCOUNTANT Tanner LLC



TRANSACTION DETAILS

Amount	Date	Transaction Type
\$1,250,000	2.14.2018	Equity/Debt



JANIIS, INC.



2000 West Ashton Boulevard
Suite 300
Lehi, UT 83404

janiis.com

833.444.0151

Janiis develops software that allows users to manage every aspect of their vacation rentals with a user-friendly property management system.

PRINCIPAL: Jason Hahn
FOUNDED: 2016

OUTSIDE PROFESSIONALS
INVESTORS Kickstart Seed Fund
Prelude Ventures
LAW FIRM Kunzler, PC

TRANSACTION DETAILS

Amount	Date	Transaction Type
\$2,165,454	8.9.2018	Equity/Debt

JJUMPP LLC



2500 Executive Parkway
Suite 120
Lehi, UT 84043

getjump.com

800.805.9840

JJUMPP's marketing platform gives business owners the ability to automate the management and monitoring of customer feedback and engagement, driving more traffic, referrals and sales to their business.

PRINCIPAL: Chad Ingram
CFO: Hal Halladay
FOUNDED: 2016

OUTSIDE PROFESSIONALS
INVESTORS Arthur Ventures

TRANSACTION DETAILS

Amount	Date	Transaction Type
\$3,000,000	6.19.2018	Equity/Debt

KIMANTECH, LLC



1290 West 2320 South
Suite D
Salt Lake City, UT 84119

kimantech.com

801.972.2377

KimanTech is a development company intended to commercialize and market bio-research and clinical products.

PRINCIPAL: Rob Parry
FOUNDED: 2015

TRANSACTION DETAILS

Amount	Date	Transaction Type
\$1,500,000	1.26.2018	Equity/Debt

KORE REFRIGERATION



2500 South 5600 West
West Valley City, UT 84120

korerefridgeration.com

801.973.9646



Kore Refrigeration provides service and construction for commercial refrigeration and HVAC.

PRINCIPAL: Darin Gilson

FOUNDED: 2012

OUTSIDE PROFESSIONALS

INVESTORS Banyan Ventures
LAW FIRM Mitchell, Barlow, & Mansfield
ACCOUNTANT CBIZ | MHM
OTHER Diversified Insurance Group



TRANSACTION DETAILS

Amount	Date	Transaction Type
Undisclosed	1.17.2018	Equity/Debt

KOU YOU KAI, LTD. DBA LIQUID DYNAMICS



222 South Main Street
Suite 500
Salt Lake City, UT 84111

liquiddynamics.com

385.282.5041

Liquid Dynamics manufactures and sells water filtration and purification equipment to the oil and gas industry.

PRINCIPAL: Masaru Tanzawa

CFO: Fred McLaughlin

FOUNDED: 2018

OUTSIDE PROFESSIONALS

LAW FIRM Brunson Chandler & Jones, PLLC
ACCOUNTANT Sadler, Gibb & Associates, LLC
OTHER Colonial Stock Transfer Company, Inc.

TRANSACTION DETAILS

Amount	Date	Transaction Type
\$775,000	10.9.2018	Equity/Debt

KP BIOSCIENCES, INC.



1372 South 740 East
Orem, UT 84097

kpbiosciences.com

559.339.8222

KP Biosciences is an owner and operator of a broad-spectrum antiviral company intended to develop antiviral therapeutics.

PRINCIPAL: Matthew Cryer

CFO: Mark Elder

FOUNDED: 2015

OUTSIDE PROFESSIONALS

LAW FIRM Strong & Hanni

TRANSACTION DETAILS

Amount	Date	Transaction Type
\$50,000	1.11.2018	Equity/Debt

KUALI, INC.



Kuali's administrative software is built specifically for higher education to streamline the process of applications.

3300 North Ashton Boulevard
Suite 300
Lehi, UT 84043
kuali.co
760.582.5401

FOUNDED: 2014

TRANSACTION DETAILS		
Amount	Date	Transaction Type
\$10,000,000	2.13.2018	Equity/Debt

LEGENDS HEALTH, WELLNESS, AND PERFORMANCE



Legends Health provides the best in anti-aging strategies with CBD science, products and education.

PO Box 902
Midvale, UT 84037
legendshealth.net
888.831.7847

PRINCIPAL: Jamie Hadfield

FOUNDED: 2017

TRANSACTION DETAILS		
Amount	Date	Transaction Type
Undisclosed	8.24.2018	Equity/Debt

LINEAGEN, INC.



Lineagen makes genetic testing for children with autism spectrum disorder and developmental delay accessible by combining the most advanced testing technology with dedicated service and support.

2677 East Parleys Way
Salt Lake City, UT 84109

lineagen.com
801.931.6200

PRINCIPAL: Michael S. Paul

FOUNDED: 2006

OUTSIDE PROFESSIONALS

LAW FIRM	Cooley
ACCOUNTANT	Tanner LLC
OTHER	Pharus Advisors Silicon Valley Bank



TRANSACTION DETAILS		
Amount	Date	Transaction Type
\$3,000,000	7.19.2018	Equity/Debt

LINGOTEK



THE TRANSLATION NETWORK

3400 Ashton Boulevard
Suite 150
Lehi, UT 84043

lingotek.com

801.331.7777

Lingotek is a cloud-based translation services provider.

PRINCIPAL: Rob Vandenberg
FOUNDED: 2006

OUTSIDE PROFESSIONALS
INVESTORS Signal Peak Technology Ventures, L.P.
LAW FIRM Holland & Hart

TRANSACTION DETAILS

Amount	Date	Transaction Type
\$6,000,000	12.31.2018	Equity/Debt

LOCALFLUENCE, INC.



9980 South 300 West
Suite 200
Sandy, UT 84070

localfluence.com

801.699.3768

Localfluence operates a network of local influencers (everyday social media users) who live near a place of business and have influence over that business.

PRINCIPAL: Scott Linford
FOUNDED: 2017

TRANSACTION DETAILS

Amount	Date	Transaction Type
\$2,319,998	10.23.2018	Equity/Debt

LSK BIOPARTNERS, INC. DBA LSK BIOPHARMA



2825 East Cottonwood Parkway
Suite 180
Salt Lake City, UT 84121

lskbiopharma.com

801.303.7440

LSK BioPharma engages in the development of healthcare products and provision of product development services to pharmaceutical companies.

PRINCIPAL: Sung Chul Kim
CFO: Soo Whan Choi
FOUNDED: 2005

OUTSIDE PROFESSIONALS
INVESTORS HLB Co., Ltd.
OTHER Diversified Insurance Group



TRANSACTION DETAILS

Amount	Date	Transaction Type
\$19,999,938	7.25.2018	Equity/Debt

LUCID SOFTWARE INC.

Lucid Software helps companies and individuals solve complicated problems through its cloud-based visualization apps.



10355 South Jordan Gateway
Suite 300
South Jordan, UT 84095
golucid.co
844.465.8243



PRINCIPAL: Karl Sun
FOUNDED: 2009

OUTSIDE PROFESSIONALS

INVESTORS ICONIQ Capital
Meritech Capital Partners
Spectrum Equity
ACCOUNTANT Haynie & Company
OTHER Diversified Insurance Group



TRANSACTION DETAILS

Amount	Date	Transaction Type
\$72,000,000	10.17.2018	Equity/Debt

MARKETDIAL, INC.

MarketDial offers robust A/B testing for everything from pricing to new products and even employee training effectiveness.



12 West Market Street
Suite 220
Salt Lake City, UT 84101
marketdial.com
855.857.4669

PRINCIPAL: Morgan Davis
FOUNDED: 2016

OUTSIDE PROFESSIONALS

INVESTORS CrossLink Capital, Inc.
Kickstart Seed Fund
Peterson Ventures, LLC
Silicon Valley Bank, Inc.
LAW FIRM Holland & Hart
Wilson Sonsini Goodrich & Rosati



TRANSACTION DETAILS

Amount	Date	Transaction Type
\$7,500,000	9.6.2018	Equity/Debt

MEDS IN MOTION, INC. DBA MEDS IN MOTION PHARMACY

Meds in Motion Pharmacy provides best prices and fast service for medical prescriptions.



12101 South State Street
Suite 101
Draper, UT 84020
medsinmotion.com
855.506.6999

PRINCIPAL: Daniel K. Richards

CFO: Doug Thompson

FOUNDED: 2018

OUTSIDE PROFESSIONALS

INVESTORS Disruptive Innovation Fund
LAW FIRM Kunzler, PC

TRANSACTION DETAILS

Amount	Date	Transaction Type
\$1,500,000	12.10.2018	Equity/Debt

MIDIGATOR LLC



MIDIGATOR™

487 West 50 North Street
American Fork, UT 84003

midigator.com
800.960.2184

Midigator operates a fraud mitigation technology platform for payment processors to control their chargebacks and fight fraud.

PRINCIPAL: Corey Baggett

FOUNDED: 2013

OUTSIDE PROFESSIONALS

INVESTORS LLR Partners Inc.
OTHER Atlas Technology Group, LLC
BDO Consulting, LLC

TRANSACTION DETAILS

Amount	Date	Transaction Type
\$30,000,000	3.27.2018	Equity/Debt

MINGLE HEALTHCARE SOLUTIONS, INC.



8911 South Sandy Parkway
Suite 200
Sandy, UT 84070
minglehealth.com
888.981.9268

Mingle Healthcare Solutions is focused on improving the delivery of value-based healthcare to create better patient outcomes.

PRINCIPAL: Dan Mingle

CFO: Dan Strong

FOUNDED: 2011

OUTSIDE PROFESSIONALS

LAW FIRM Stoel Rives LLP
OTHER Diversified Insurance Group



TRANSACTION DETAILS

Amount	Transaction Type
Undisclosed	Equity/Debt

MOB CYCLE, LLC

Mob Cycle is a cycling club that provides high intensity, sweat-inducing, full-body indoor cycling classes.

MOB CYCLE

134 Regent Street
Suite D
Salt Lake City, UT 84111
mob-cycle.com

FOUNDED: 2018

TRANSACTION DETAILS

Amount	Date	Transaction Type
\$117,400	7.3.2018	Equity/Debt

MOMNI, INC.



1497 South State Street
Orem, UT 84097

momni.com
833.696.6664

Momni is an online caresharing platform that connects moms for childcare in their own communities.

PRINCIPAL: Karmel Larson

FOUNDED: 2017

OUTSIDE PROFESSIONALS

INVESTORS RevRoad
Tamarak Capital LLC
LAW FIRM Stoel Rives LLP

TRANSACTION DETAILS

Amount	Date	Transaction Type
\$1,750,000	12.20.2018	Equity/Debt

MONARX, INC. DBA MONARX SECURITY



8 Broadway Avenue
Suite 700
Salt Lake City, UT 84111

monarx.com
801.502.4007

Monarx Security offers a security monitoring system designed to identify and block common threats as well as monitor security profiles of Linux servers.

FOUNDED: 2017

OUTSIDE PROFESSIONALS

INVESTORS Kickstart Seed Fund
Pelion Venture Partners

TRANSACTION DETAILS

Amount	Date	Transaction Type
\$3,400,000	6.12.2018	Equity/Debt

MONEYLION

MoneyLion inspires consumers to take control of their financial lives through free spending, saving and credit tracking tools and smarter credit products.



PO Box 1547
Sandy, UT 84091

moneylion.com

888.659.8244

FOUNDED: 2013

OUTSIDE PROFESSIONALS

INVESTORS Danhua Capital
Edison Partners
FinTech Collective
Greenspring Associates
Peak6 Investments
SURA Ventures

LAW FIRM Sheppard Mullin Richter & Hampton

OTHER Macquarie Group

TRANSACTION DETAILS

Amount	Date	Transaction Type
\$42,000,000	1.4.2018	Equity/Debt
\$28,790,000	8.14.2018	Equity/Debt

NAV TECHNOLOGIES, INC.



12936 South Frontrunner
Boulevard
Suite 550
Draper, UT 84020

nav.com

855.226.8388

Nav Technologies bridges the gap between SMB and financial institutions by bringing transparency, certainty and efficiency to B2B credit and financing.

PRINCIPAL: D. Levi King

FOUNDED: 2013

OUTSIDE PROFESSIONALS

INVESTORS Goldman Sachs

LAW FIRM Kunzler, PC

OTHER Diversified Insurance Group



TRANSACTION DETAILS

Amount	Date	Transaction Type
\$44,885,985	4.18.2018	Equity/Debt



NAVIGEN INC.



383 South Colorow Drive
Suite 106
Salt Lake City, UT 84108
navigenpharma.com
801.587.8294

Navigen is a drug discovery and development company that works with D-peptides.

FOUNDED: 2014

OUTSIDE PROFESSIONALS

INVESTORS University Venture Fund

TRANSACTION DETAILS

Amount	Date	Transaction Type
\$1,500,000	10.4.2018	Equity/Debt

NEIGHBOR STORAGE, INC.



2750 East Cottonwood Parkway
Suite 600
Salt Lake City, UT 84121
neighbor.com
801.653.0264

Neighbor Storage operates a peer-to-peer self-storage marketplace that provides an online platform that allows hosts to connect with storage seekers to rent out their unused space.

PRINCIPAL: Joseph Woodbury

OUTSIDE PROFESSIONALS

FOUNDED: 2017

INVESTORS Peak Ventures
Pelion Venture Partners
LAW FIRM Kunzler, PC

TRANSACTION DETAILS

Amount	Date	Transaction Type
\$2,500,000	3.28.2018	Equity/Debt
\$1,160,000	4.6.2018	Equity/Debt

NORTH CAPITAL INVESTMENT TECHNOLOGY, INC.



623 East Fort Union Boulevard
Suite 101
Salt Lake City, UT 84047
northcapital.com
801.810.7805

North Capital Investment Technology is a provider of investment advisory services including financial planning and discretionary investment management.

PRINCIPAL: James Dowd

OUTSIDE PROFESSIONALS

FOUNDED: 2014

INVESTORS ConsenSys Inc.
OTHER Triad Securities

TRANSACTION DETAILS

Amount	Date	Transaction Type
\$10,500,000	7.19.2018	Equity/Debt

NOTIS LLC



7995 Royal Lane
Sandy, UT 84093

notis.com

Notis' platform connects students to students, their university, community and life through a digital notice board.

PRINCIPAL: Jesse Robinson

FOUNDED: 2016

OUTSIDE PROFESSIONALS

LAW FIRM Kunzler, PC

TRANSACTION DETAILS

Amount	Date	Transaction Type
\$200,000	4.13.2018	Equity/Debt

NOVX BIOSCIENCE LLC



10466 North Iverson Lane
Highland, UT 84003

novxbioscience.com

801.318.7100

Novx Bioscience provides supplements and nutraceuticals designed for people in addiction recovery.

PRINCIPAL: Craig Weston

FOUNDED: 2017

TRANSACTION DETAILS

Amount	Date	Transaction Type
\$500,000	1.26.2018	Equity/Debt

NU-MED PLUS, INC.



455 East 500 South
Suite 100
Salt Lake City, UT 84111
nu-medplus.com
801.746.3570

Nu-Med Plus engages in the design, development and commercialization of beginning, early and later-stage medical devices.

PRINCIPAL: Jeff Robins

FOUNDED: 2011

TRANSACTION DETAILS

Amount	Date	Transaction Type
\$600,000	10.18.2018	Equity/Debt

NVIEW MEDICAL



615 South Arapeen Drive
Suite 302
Salt Lake City, UT 84108
nviewmed.com
978.712.8742

nView Medical develops and manufactures medical imaging equipment for invasive surgical procedures.

PRINCIPAL: Cristian Atria

FOUNDED: 2012

OUTSIDE PROFESSIONALS

INVESTORS Fusion Fund
National Science Foundation
State of Utah

TRANSACTION DETAILS

Amount	Date	Transaction Type
\$1,200,000	3.6.2018	Equity/Debt
\$501,000	8.23.2018	Equity/Debt

OBSERVEPOINT



251 River Park Drive
Suite 300
Provo, UT 84604
observepoint.com
801.717.9361



ObservePoint provides enterprise data-quality management platforms that offer online data quality assurance services.

PRINCIPAL: Brad Davis
FOUNDED: 2007

OUTSIDE PROFESSIONALS

INVESTORS Mercato Partners
Pelion Venture Partners
LAW FIRM Holland & Hart
Wilson Sonsini Goodrich & Rosati
OTHER Diversified Insurance Group



TRANSACTION DETAILS

Amount	Date	Transaction Type
\$3,000,000	7.1.2018	Equity/Debt

OGDEN PROFESSIONAL BASEBALL INC.



2330 Lincoln Avenue
Ogden, UT 84401

milb.com/ogden
801.393.2400

Ogden Professional Baseball is a professional sport team.

PRINCIPAL: Dave Baggott
FOUNDED: 1977

TRANSACTION DETAILS

Amount	Date	Transaction Type
\$225,000	12.1.2018	Equity/Debt

ONECHART HEALTH, LLC

OneChart

231 Davis Lane
Lehi, UT 84043

onecharthealth.com
801.425.5078

OneChart Health develops an application which provides personal healthcare information.

PRINCIPAL: David Brodegard
FOUNDED: 2017

TRANSACTION DETAILS

Amount	Date	Transaction Type
\$252,000	12.31.2018	Equity/Debt

ORDERBOARD, INC.

OrderBoard uses big data and artificial intelligence enabling clients to create organizations that can tackle the challenges of the hottest new technologies.

OrderBoard.ai

693 South 45 East
Vineyard, UT 84058

orderboard.ai

833.936.7337

PRINCIPAL: Robin Lissak

FOUNDED: 2018

OUTSIDE PROFESSIONALS

LAW FIRM Kunzler, PC

TRANSACTION DETAILS

Amount	Date	Transaction Type
\$650,000	6.5.2018	Equity/Debt

ORTHOGRID SYSTEMS, INC.



ORTHOGRID

3216 South Highland Drive
Suite 202
Salt Lake City, UT 84106

orthogrid.com

801.703.5866

OrthoGrid Systems develops intraoperative assessment tools designed to treat orthopaedic joint reconstruction and trauma.

PRINCIPAL: Richard Boddington

CFO: Edouard Saget

FOUNDED: 2011

TRANSACTION DETAILS

Amount	Date	Transaction Type
\$1,800,000	6.6.2018	Equity/Debt

OUTBOX SYSTEMS, INC. (DBA SIMPLUS)



SIMPLUS

10 West Broadway Avenue
Suite 500
Salt Lake City, UT 84101

simplus.com

833.746.7587

Simplus is a business management consultant.

PRINCIPAL: Ryan Westwood

FOUNDED: 2014

OUTSIDE PROFESSIONALS

LAW FIRM Kunzler, PC
ACCOUNTANT Tanner LLC



TRANSACTION DETAILS

Amount	Date	Transaction Type
\$4,000,000	2.2.2018	Equity/Debt
\$8,000,000	9.24.2018	Equity/Debt



OVATIONUP, LLC



833 West 1800 North
Provo, UT 84664

ovationup.com

385.429.2288

OvationUp provides a technology to view and analyze online reviews and customer feedback.

PRINCIPAL: Zack Oates

FOUNDED: 2017

OUTSIDE PROFESSIONALS

INVESTORS 500 Startups

TRANSACTION DETAILS

Amount	Date	Transaction Type
\$150,000	10.26.2018	Equity/Debt

OWLET BABY CARE, INC.



2500 Executive Parkway
Suite 300
Lehi, UT 84043

owletcare.com

855.746.6781

Owlet Baby Care Equity/Debt develops baby heart rate and oxygen monitors in order to provide better care for babies in the home.

PRINCIPAL: Kurt Workman

FOUNDED: 2013

OUTSIDE PROFESSIONALS

INVESTORS Broadway Angels
Eclipse Ventures, LLC
Pelion Venture Partners
Trilogy Equity Partners
ACCOUNTANT Tanner LLC
OTHER Diversified Insurance Group



TRANSACTION DETAILS

Amount	Date	Transaction Type
\$24,000,000	4.20.2018	Equity/Debt

PC OAKBROOK, LLC



PEAK CAPITAL
PARTNERS

4956 North 300 West
Suite 300
Provo, UT 84604
peakcapitalpartners.com
801.341.0300

PC Oakbrook operates in the real estate industry.

FOUNDED: 2015

OUTSIDE PROFESSIONALS

INVESTORS Peak Capital Partners

TRANSACTION DETAILS

Amount	Date	Transaction Type
\$2,000,568	12.6.2018	Equity/Debt

PC PARKVIEW TERRACE, LLC



PEAK CAPITAL
PARTNERS

4956 North 300 West
Suite 300
Provo, UT 84604
peakcapitalpartners.com
801.341.0300

PC Parkview Terrace operates in the real estate industry.

FOUNDED: 2015

OUTSIDE PROFESSIONALS

INVESTORS Peak Capital Partners

TRANSACTION DETAILS

Amount	Date	Transaction Type
\$913,057	12.6.2018	Equity/Debt

PC SANDOVER, LLC



PEAK CAPITAL
PARTNERS

4956 North 300 West
Suite 300
Provo, UT 84604
peakcapitalpartners.com
801.341.0300

PC Sandover operates in the real estate industry.

FOUNDED: 2015

OUTSIDE PROFESSIONALS

INVESTORS Peak Capital Partners

TRANSACTION DETAILS

Amount	Date	Transaction Type
\$3,712,863	7.31.2018	Equity/Debt

PEOPLEKEEP

PeopleKeep helps small businesses offer competitive benefits at a price they can afford.



383 West Vine Street
Suite 300
Salt Lake City, UT 84123

peoplekeep.com

800.391.9209

PRINCIPAL: Eric Morgan
CFO: Chris Hansen
FOUNDED: 2006

OUTSIDE PROFESSIONALS

INVESTORS: Kickstarter
OTHER: Diversified Insurance Group



TRANSACTION DETAILS

Amount	Date	Transaction Type
\$500,000	3.6.2018	Equity/Debt

PERFECT SEARCH CORPORATION

Perfect Search develops medical data management and search-based applications.



565 East Technology Avenue
Orem, UT 84097

imatsolutions.com

866.306.4894

PRINCIPAL: Kurt Garbe
CFO: David Stevens
FOUNDED: 2007

TRANSACTION DETAILS

Amount	Date	Transaction Type
\$2,000,000	8.1.2018	Equity/Debt

PHOENIX PHARMALABS, INC.

Phoenix PharmaLabs develops and sells drugs for non-addictive treatments of pain and new therapies.



525 West 465 North
Suite 150
Providence, UT 84332

phoenixpharmalabs.com

435.512.7370

PRINCIPAL: William Crossman
CFO: Timmy Chou
FOUNDED: 2002

OUTSIDE PROFESSIONALS

OTHER: Livingston Securities LLC

TRANSACTION DETAILS

Amount	Date	Transaction Type
\$3,000,000	10.15.2018	Equity/Debt

PHONESOAP



1396 West 200 South
Building 1, Unit C
Lindon, UT 84042

phonesoap.com

866.432.0525

PhoneSoap develops a cell phone charger designed to sanitize phones using UV light while it is charging.

PRINCIPAL: Wesley LaPorte
CFO: Richard Young
FOUNDED: 2012

TRANSACTION DETAILS

Amount	Date	Transaction Type
\$65,213	1.3.2018	Equity/Debt

PHOTOPHARMICS, INC.



947 South 500 East
Suite 110
American Fork, UT 84003

photopharmics.com

801.770.6960

PhotoPharmics is a medical equipment manufacturer.

PRINCIPAL: Kent Savage
FOUNDED: 2011

OUTSIDE PROFESSIONALS
INVESTORS Kickstart Seed Fund
LAW FIRM Kunzler, PC

TRANSACTION DETAILS

Amount	Date	Transaction Type
\$2,099,434	4.30.2018	Equity/Debt

PLANSIGHT, INC.



7659 South Main Street
Midvale, UT 84047

plansight.com

801.478.8080

PlanSight develops an employee benefit SaaS platform designed to offer various insurance options.

PRINCIPAL: Steve Overton
FOUNDED: 2017

TRANSACTION DETAILS

Amount	Date	Transaction Type
\$1,180,000	5.30.2018	Equity/Debt

PODIUM CORPORATION, INC.

Podium's Interaction Platform™ powers every tool you need to make customer interactions fast and easy.



1650 West Digital Drive
Lehi, UT 84043

podium.com

801.758.0580



PRINCIPAL: Eric Rea

FOUNDED: 2014

OUTSIDE PROFESSIONALS

INVESTORS Accel Partners
Google Ventures
Institutional Venture Partners
Summit Partners LLP
Y Combinator Management LLC

LAW FIRM Kunzler, PC

OTHER Diversified Insurance Group
Houlihan Lokey



TRANSACTION DETAILS

Amount	Date	Transaction Type
\$60,385,851	6.4.2018	Equity/Debt

PRECIS, LLC

Precis operates in the manufacturing industry.

PRECIS, LLC
MEDICAL INFORMATICS

3274 West Country Knoll Road
South Jordan, UT 84095

PRINCIPAL: Scott Brown

FOUNDED: 2017

TRANSACTION DETAILS

Amount	Date	Transaction Type
\$3,500,000	10.9.2018	Equity/Debt

PRIME GOVERNMENT SOLUTIONS, LLC



1156 State Street
Suite 204
Orem, UT 84097

primegov.com

801.341.1910

Prime Government Solutions develops cloud based management software and consulting services to local governments.

PRINCIPAL: Richard Drew

FOUNDED: 2014

OUTSIDE PROFESSIONALS

INVESTORS Propylon Ltd.

TRANSACTION DETAILS

Amount	Date	Transaction Type
\$1,500,000	3.22.2018	Equity/Debt

PRINTERLOGIC, LLC

PrinterLogic

912 West 1600 South
Saint George, UT 84770

printerlogic.com

435.652.1288



PrinterLogic provides an enterprise printer management solution for server-less remote site printer deployments.

PRINCIPAL: Ryan Wedig

FOUNDED: 2001

OUTSIDE PROFESSIONALS

INVESTORS Mercato Partners
ACCOUNTANT Tanner LLC
OTHER Diversified Insurance Group



TRANSACTION DETAILS

Amount	Date	Transaction Type
\$15,000,000	1.23.2018	Equity/Debt

PROFIRE ENERGY, INC.



321 South 1250 West
Suite 1
London, UT 84042
profireenergy.com
801.796.5127



Profire Energy creates, installs and services burner and chemical management solutions in the oil and gas industry.

PRINCIPAL: Brenton Hatch
FOUNDED: 2003

OUTSIDE PROFESSIONALS

INVESTORS Roth Capital Partners
LAW FIRM Stoel Rives LLP
OTHER Diversified Insurance Group



TRANSACTION DETAILS

Amount	Date	Transaction Type
\$24,375,000	6.28.2018	Equity/Debt

PROLINK.GG



1555 Freedom Boulevard
200 West
Provo, UT 84604
prolink.gg
801.361.1709

Prolink.gg is the fastest growing network for all-things video game.

PRINCIPAL: Derek Omori
CFO: Cameron Adamson
FOUNDED: 2018

OUTSIDE PROFESSIONALS

LAW FIRM Workman Nydegger

TRANSACTION DETAILS

Amount	Date	Transaction Type
Undisclosed	7.27.2018	Equity/Debt

PROLUNG, INC.



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

ProLung is the world leader in accurate, non-invasive and radiation-free predictive analytics for the rapid risk stratification of lung cancer.

PRINCIPAL: Jared Bauer
CFO: Mark Anderson
FOUNDED: 2014

OUTSIDE PROFESSIONALS
ACCOUNTANT Haynie & Company
MaloneBailey, LLP
OTHER Weild Capital, LLC



TRANSACTION DETAILS

Amount	Date	Transaction Type
\$824,000	3.1.2018	Equity/Debt

PURA SCENTS, INC.



815 West 1250 South
Suite 119
Orem, UT 84058
trypura.com

Pura Scents develops and markets smart fragrance dispenser for homes.

PRINCIPAL: Bruno Lima
FOUNDED: 2015

OUTSIDE PROFESSIONALS
LAW FIRM Kunzler, PC
OTHER Diversified Insurance Group



TRANSACTION DETAILS

Amount	Date	Transaction Type
\$400,000	6.1.2018	Equity/Debt
\$750,000	11.21.2018	Equity/Debt

PURE BROADCAST CORPORATION



2225 East Murray Holladay Road
Suite 225
Salt Lake City, UT 84117

purebroadcast.net

801.661.1212

PURE Broadcast offers a fleet of advanced, state-of-the-art HD mobile production trucks for live sports broadcast in the western United States.

PRINCIPAL: Todd Marshall
CFO: Daren S. Wright
FOUNDED: 2010

TRANSACTION DETAILS

Amount	Date	Transaction Type
\$1,000,000	6.15.2018	Equity/Debt

QUANTUM TRIM INC.



3228 South 3600 West
Suite A4
Salt Lake City, UT 84119

quantumtrim.com

888.202.9850

Quantum Trim provides an ultimate weight loss solutions with a cutting-edge energy supplement.

PRINCIPAL: Richard Clausing
FOUNDED: 2016

TRANSACTION DETAILS

Amount	Date	Transaction Type
\$50,000	5.21.2018	Equity/Debt

RAGS APPAREL, LLC



255 South 520 West
Suite 140
Lindon, UT 84042

rags.com

801.341.8911

Rags Apparel creates clothing and accessories for kids, women and men.

PRINCIPAL: Rachel Nilsson
FOUNDED: 2014

OUTSIDE PROFESSIONALS

INVESTORS Jeremy Andrus
James Ho
Kickstart Seed Fund
Davis Smith
LAW FIRM Kunzler, PC

TRANSACTION DETAILS

Amount	Date	Transaction Type
\$1,500,000	11.28.2018	Equity/Debt



RAINFOCUS



1633 West Innovation Way
Suite 100
Lehi, UT 84043

rainfocus.com

877.544.4445

RainFocus can deliver the dynamic and scalable technology capable of actionable insights and intelligent automation on one platform for events.

PRINCIPAL: JR Sherman
CFO: Mike Olson
FOUNDED: 2013

OUTSIDE PROFESSIONALS
INVESTORS JMI Equity
LAW FIRM Mintz, Levin, Cohn, Ferris,
Glovsky and Popeo

TRANSACTION DETAILS

Amount	Date	Transaction Type
\$39,020,000	2.9.2018	Equity/Debt

RALLYAROUNDUS, LLC



317 North 680 East
Vineyard, UT 84058

rallyaroundus.com

801.695.4595

RallyAroundUs is fundraising platform for athletes.

PRINCIPAL: Brett Thompson
FOUNDED: 2016

OUTSIDE PROFESSIONALS
LAW FIRM Kunzler, PC

TRANSACTION DETAILS

Amount	Date	Transaction Type
\$200,000	3.29.2018	Equity/Debt

RECURSION PHARMACEUTICALS, INC.



630 South Komas Drive
Suite 300
Salt Lake City, UT 84108
recursionpharma.com
385.269.0203

Recursion Pharmaceuticals leverages biological science, computation and artificial intelligence to provide a platform that discovers treatments for rare genetic disease and other conditions including aging, inflammation, infectious disease and oncology.

PRINCIPAL: Christopher Gibson

FOUNDED: 2013

OUTSIDE PROFESSIONALS

INVESTORS Bill & Melinda Gates Foundation
National Institute on Aging
OTHER Diversified Insurance Group



TRANSACTION DETAILS

Amount	Date	Transaction Type
\$546,000	5.7.2018	Equity/Debt
\$1,600,000	11.9.2018	Equity/Debt

REDDYPORT, LLC



150 South State Street
Salt Lake City, UT 84111

reddyport.com
801.598.3935

ReddyPort designs and develops multi-functional elbow and noninvasive ventilation products.

PRINCIPAL: Andrew Hansen

FOUNDED: 2014

TRANSACTION DETAILS

Amount	Date	Transaction Type
\$400,000	6.26.2018	Equity/Debt

REIGN MOVIE, LLC

1370 North Cedar Hollow
Boulevard
Lehi, UT 84043

323.389.5323

Reign Movie produces films.

FOUNDED: 2014

TRANSACTION DETAILS

Amount	Date	Transaction Type
\$40,000,000	8.6.2018	Equity/Debt

RISKRECON INC.

RiskRecon enables clients to control third-party risk by providing vendor security assessments that are comprehensive, actionable and available on demand.



560 West 200 South
Suite 200
Salt Lake City, UT 84101

riskrecon.com

801.758.0560



PRINCIPAL: Kelly White
FOUNDED: 2015

OUTSIDE PROFESSIONALS

INVESTORS Dell Technologies Capital
F-Prime Capital Partners
General Catalyst Partners
Individual Investors Mickey
Boodaiei, Rakesh Loonkar and
Paul Sagan

LAW FIRM Stoel Rives LLP

TRANSACTION DETAILS

Amount	Date	Transaction Type
\$25,000,000	7.18.2018	Equity/Debt

ROCKWELL HOLDCO, INC.

Rockwell Holdco operates low-level radioactive waste disposal facilities.



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

energysolutions.com

801.649.2000

PRINCIPAL: David Lockwood
FOUNDED: 2013

TRANSACTION DETAILS

Amount	Date	Transaction Type
\$5,170,000	11.26.2018	Equity/Debt

ROCOJO LLC

6810 South Cottonwood Street
Suite 100
Midvale, UT 84047

Rocojo operates as a biotechnology company.

801.673.2344

PRINCIPAL: Jonathan Munes
FOUNDED: 2015

TRANSACTION DETAILS

Amount	Date	Transaction Type
\$300,000	4.9.2018	Equity/Debt

ROI CALL CENTER SOLUTIONS



792 East 280 South
American Fork, UT 84003

roicallcentersolutions.com

801.785.1091

ROI Call Center Solutions is a provider of inbound and outbound outsourced customer services.

PRINCIPAL: Han Butler

FOUNDED: 2008

TRANSACTION DETAILS

Amount	Date	Transaction Type
Undisclosed	8.1.2018	Equity/Debt

SALAD TECHNOLOGIES, INC.



268 Main Street
Park City, UT 84060

salad.io

Salad Technologies develops an app to glean computing power from idle gaming consoles.

PRINCIPAL: Robert Miles

FOUNDED: 2018

OUTSIDE PROFESSIONALS

INVESTORS Kickstart Seed Fund IV, L.P.
LAW FIRM Kunzler, PC

TRANSACTION DETAILS

Amount	Date	Transaction Type
\$600,000	8.11.2018	Equity/Debt

SALES RABBIT, INC.



2801 North Thanksgiving Way
Suite 210
Lehi, UT 84043

salesrabbit.com

801.418.9009

Sales Rabbit provides a cloud-based software solution for satellite retailers.

PRINCIPAL: Brady Anderson

FOUNDED: 2014

OUTSIDE PROFESSIONALS

INVESTORS Peak Ventures Fund II, L.P.
LAW FIRM Kunzler, PC
OTHER Diversified Insurance Group



TRANSACTION DETAILS

Amount	Date	Transaction Type
\$719,998	6.18.2018	Equity/Debt



SALTSTACK

2801 North Thanksgiving Way
Suite 150
Lehi, UT 84043
saltstack.com
801.207.7440

SaltStack develops and sells cloud orchestration, server automation and IT infrastructure management software solutions for businesses worldwide.

PRINCIPAL: Marc Chenn

FOUNDED: 2011

OUTSIDE PROFESSIONALS

INVESTORS BYU Cougar Capital
Deep Fork Capital
EPIC Ventures
Mercato Partners
Peak Capital Partners

LAW FIRM Jones Day

ACCOUNTANT Tanner LLC

OTHER Diversified Insurance Group



TRANSACTION DETAILS		
Amount	Date	Transaction Type
\$15,500,000	2.14.2018	Equity/Debt

SARCOS ROBOTICS



SARCOS[™]

360 Wakara Way
Salt Lake City, UT 84108

sarcos.com

888.927.7296

Sarcos Robotics is a robotics and sensor company that designs, builds and produces dexterous, tele-operated robotic systems.

PRINCIPAL: Ben Wolff
CFO: Michael Gilbert
FOUNDED: 1983

OUTSIDE PROFESSIONALS

INVESTORS Alex. Brown & Sons, Investment Arm
Caterpillar Ventures
Cottonwood Capital Partners, LLC
DIG Investment
GE Ventures
M12
Mare's Leg Capital, LLC
Microsoft Global Finance
Schlumberger Limited

LAW FIRM Wilson Sonsini Goodrich & Rosati

ACCOUNTANT Tanner LLC

OTHER Diversified Insurance Group



TRANSACTION DETAILS

Amount	Date	Transaction Type
\$30,000,000	7.9.2018	Equity/Debt

SCIENTIA VASCULAR



SCIENTIA

3487 West 2100 South
Suite 100
West Valley City, UT 84119

scientiavascul.com

888.385.9016

Scientia Vascular is a developer of endovascular medical devices designed for neuro, peripheral and coronary vascular access applications.

PRINCIPAL: John Lippert
FOUNDED: 2008

TRANSACTION DETAILS

Amount	Date	Transaction Type
Undisclosed	1.1.2018	Equity/Debt

SECTURION SYSTEMS



520 North Marketplace Drive
Centerville, UT 84014

secturion.com

385.240.0329

Secturion Systems is a developer and provider of a cloud and enterprise storage encryption appliance.

PRINCIPAL: Richard Takahashi

FOUNDED: 2012

OUTSIDE PROFESSIONALS

LAW FIRM Wilson Sonsini Goodrich & Rosati

TRANSACTION DETAILS

Amount	Date	Transaction Type
\$8,500,000	2.8.2018	Equity/Debt

SEEK



2000 West Ashton Boulevard
Suite 300
Lehi, UT 84043

seekxr.com

866.646.7335

Seek is a developer of a SaaS-based platform designed to allow augmented reality solutions for websites.

PRINCIPAL: Jon Cheney

FOUNDED: 2016

OUTSIDE PROFESSIONALS

LAW FIRM Jones Waldo Holbrook & McDonough

TRANSACTION DETAILS

Amount	Date	Transaction Type
\$500,000	10.1.2018	Equity/Debt

SERA PROGNOSTICS, INC.



2749 East Parleys Way
Suite 200
Salt Lake City, UT 84109

seraprognostics.com

801.990.0520

Sera Prognostics develops diagnostic tests for the early prediction of a woman's individualized risk prediction of preterm birth and other pregnancy complications.

PRINCIPAL: Gregory Critchfield

FOUNDED: 2008

OUTSIDE PROFESSIONALS

LAW FIRM Mintz, Levin, Cohn, Ferris, Glovsky and Popeo
ACCOUNTANT Tanner LLC



TRANSACTION DETAILS

Amount	Date	Transaction Type
\$7,570,000	12.6.2018	Equity/Debt

SHRED

Shred

1260B Iron Horse Drive
Park City, UT 84060

shredoptics.com

888.442.5668

Shred provides eyewear and helmets for dedicated skiers, snowboarders and mountain bikers.

PRINCIPAL: Ted Ligety

FOUNDED: 2006

TRANSACTION DETAILS

Amount	Transaction Type
\$4,000,000	Equity/Debt

SIGNGLASSES, LLC



1391 South 1140 East
Orem, UT 84097

signglasses.com

208.569.3731

Signglasses's patented technology allows students to receive live sign language interpreting overlaid on top of the classroom environment through a pair of smart glasses.

PRINCIPAL: Korey Hocker

FOUNDED: 2017

TRANSACTION DETAILS

Amount	Date	Transaction Type
\$1,160,000	12.22.2018	Equity/Debt

SIMPLENEXUS



SIMPLENEXUS

2600 Executive Parkway
Suite 300
Lehi, UT 84043

simplenexus.com

855.684.2777

SimpleNexus develops productivity software for mortgage loan originators.

FOUNDED: 2014

OUTSIDE PROFESSIONALS

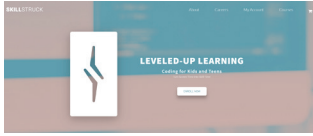
INVESTORS Insight Venture Partners LLC
OTHER Diversified Insurance Group



TRANSACTION DETAILS

Amount	Date	Transaction Type
\$20,000,000	6.27.2018	Equity/Debt

SKILL STRUCK



575 South Freedom Boulevard
Suite 317
Provo, UT 84601
skillstruck.com

Skill Struck develops a screening and skill development application intended to offer students coding training.

PRINCIPAL: E. Parker Gentry

FOUNDED: 2017

TRANSACTION DETAILS

Amount	Date	Transaction Type
Undisclosed	10.1.2018	Equity/Debt

SLUMBER BUMP, LLC



75 South 100 East
Suite 1E
Saint George, UT 84770
slumberbump.com
866.250.8482

Slumber Bump develops alternative therapy products for snoring and sleep disordered breathing.

PRINCIPAL: Shad Morris

FOUNDED: 2003

TRANSACTION DETAILS

Amount	Date	Transaction Type
\$1,070,000	10.1.2018	Equity/Debt

SMILELOVE LLC

Smilelove provides teeth aligners.



11822 Sunrise View Drive
Draper, UT 84020

smilelove.com

844.311.8990

FOUNDED: 2017

OUTSIDE PROFESSIONALS

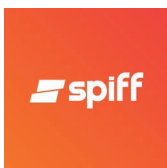
LAW FIRM SeedInvest
OTHER SI Securities, LLC

TRANSACTION DETAILS

Amount	Transaction Type
\$270,000	Equity/Debt

SPIFF, INC.

Spiff provides sales commission management software.



8679 South Sandy Parkway
Suite B
Sandy, UT 84070

spiff.com

385.227.3525

PRINCIPAL: Jeron Paul

FOUNDED: 2017

OUTSIDE PROFESSIONALS

INVESTORS Kickstart Seed Fund IV, L.P.
LAW FIRM Kunzler, PC

TRANSACTION DETAILS

Amount	Date	Transaction Type
\$2,650,000	7.11.2018	Equity/Debt

SPINGO SOLUTIONS, INC.

SpinGo Solutions provides event planning software.



14193 South Minuteman Drive
Suite 100
Draper, UT 84020

spingo.com

877.377.4646

PRINCIPAL: Kreg Peeler

FOUNDED: 2013

OUTSIDE PROFESSIONALS

LAW FIRM Kunzler, PC
ACCOUNTANT Tanner LLC



TRANSACTION DETAILS

Amount	Date	Transaction Type
\$250,000	4.16.2018	Equity/Debt
\$100,000	9.14.2018	Equity/Debt



STRALA



2901 West Bluegrass Boulevard
Suite 410
Lehi, UT 84043

strala.com

801.836.5640

Strala is a developer of a SaaS platform designed to unify and manage tracking codes, metadata and tracking URLs.

PRINCIPAL: Mikel Chertudi
FOUNDED: 2017

OUTSIDE PROFESSIONALS

ACCOUNTANT Tanner LLC
OTHER Diversified Insurance Group



TRANSACTION DETAILS

Amount	Date	Transaction Type
\$8,000,000	8.30.2018	Equity/Debt

STRANGE REPTILE, INC.



385 West Ironwood Drive
Salt Lake City, UT 84115

strangereptile.com

Strange Reptile is an independent game studio.

PRINCIPAL: Sean Forsgren
FOUNDED: 2017

TRANSACTION DETAILS

Amount	Date	Transaction Type
\$2,500,000	7.6.2018	Equity/Debt

STRATA FUND SOLUTIONS



136 East South Temple
Suite 1600
Salt Lake City, UT 84111

stratafs.com

801.869.4300

Strata Fund Solutions is a provider of administration and consulting services to the alternative investments industry.

PRINCIPAL: Darren Benson
CFO: Jared Broadbent
FOUNDED: 2008

OUTSIDE PROFESSIONALS

LAW FIRM Goodwin Proctor LLP
OTHER Macquarie Group

TRANSACTION DETAILS

Amount	Date	Transaction Type
Undisclosed	9.6.2018	Equity/Debt

STREAM DX



2305 South 1070 West
Salt Lake City, UT 84119

streamdx.com

385.549.8060

Stream Dx is a developer of a care uroflow meter designed to deliver high-quality and inexpensive LUTS care.

PRINCIPAL: Brian Holt

FOUNDED: 2014

TRANSACTION DETAILS

Amount	Date	Transaction Type
\$410,000	9.20.2018	Equity/Debt

SUPREME ICE



243 Old Highway 91
Hurricane, UT 84737

tropicicecold.com

435.673.3228

Supreme Ice is a manufacturer of crushed and block ice.

PRINCIPAL: Tye Rogers

FOUNDED: 2017

OUTSIDE PROFESSIONALS

INVESTORS Banyan Ventures
LAW FIRM Mitchell, Barlow, & Mansfield
ACCOUNTANT CBIZ | MHM



TRANSACTION DETAILS

Amount	Date	Transaction Type
Undisclosed	8.31.2018	Equity/Debt

SURALINK, INC.



10 West Broadway Avenue
Suite 290
Salt Lake City, UT 84101

suralink.com

801.203.0002

SuraLink provides professional document exchange software that enables users to request, receive, track and manage client documents.

PRINCIPAL: Timothy Ballantyne

FOUNDED: 2014

OUTSIDE PROFESSIONALS

INVESTORS Kickstart Seed Fund III, L.P.
LAW FIRM Holland & Hart
Kunzler, PC

TRANSACTION DETAILS

Amount	Date	Transaction Type
\$850,000	8.20.2018	Equity/Debt

SYNCTIMES



1086 North 450 West
Suite 220
Springville, UT 84663
synctimes.com
509.630.1308

SyncTimes is a developer of patient management devices designed to optimize the patient experience and care team productivity.

PRINCIPAL: Alan Bucknum
FOUNDED: 2015

TRANSACTION DETAILS

Amount	Date	Transaction Type
Undisclosed	3.21.2018	Equity/Debt

T0.COM, INC.



6350 South 3000 East
Salt Lake City, UT 84121

tzero.com
801.947.3100

t0.com develops a distributed ledger platform for capital markets.

PRINCIPAL: Saum Noursalehi
CFO: Joel Quall
FOUNDED: 2014
OUTSIDE PROFESSIONALS
INVESTORS GSR Capital

TRANSACTION DETAILS

Amount	Date	Transaction Type
\$270,000,000	8.9.2018	Equity/Debt

TAFT CLOTHING, INC.

TAFT

3707 North Canyon Road
Suite 8B
Provo, UT 84604
taftclothing.com
301.321.8238

Taft Clothing has an online shoe marketplace created to sell high-quality men's shoes.

PRINCIPAL: Shawn Kory Stevens
FOUNDED: 2013
OUTSIDE PROFESSIONALS
INVESTORS Fifth Wall Ventures
Kickstart Seed Fund
LAW FIRM Holland & Hart
Kunzler, PC

TRANSACTION DETAILS

Amount	Date	Transaction Type
\$5,099,980	3.16.2018	Equity/Debt



TAXBIT, INC.



338 East South Temple
Apartment 201
Salt Lake City, UT 84111
taxbit.com

TaxBit develops software to manage crypto-currency tax liability.

PRINCIPAL: Austin Woodward

FOUNDED: 2018

OUTSIDE PROFESSIONALS

INVESTORS Peak Ventures Fund II, L.P.
LAW FIRM Kunzler, PC

TRANSACTION DETAILS

Amount	Date	Transaction Type
\$750,000	12.21.2018	Equity/Debt

TEAL DRONES, INC.



716 East 4500 South
Suite 140
Murray, UT 84107
tealdrones.com
801.649.8351

Teal Drones manufactures drone devices.

PRINCIPAL: George Matus

FOUNDED: 2015

OUTSIDE PROFESSIONALS

INVESTORS IDO Investments
Pelion Venture Partners
Signal Peak Ventures
LAW FIRM Holland & Hart
ACCOUNTANT Tanner LLC
OTHER Diversified Insurance Group



TRANSACTION DETAILS

Amount	Date	Transaction Type
\$3,700,000	12.3.2018	Equity/Debt

TECHCYTE, INC.



105 South State
Suite 401
Orem, UT 84058

techcyte.com

801.980.0414

Techcyte is a developer of a cloud-based cellular digital pathology technology designed to classify white blood cells using computer vision.

PRINCIPAL: Ralph Yarro
FOUNDED: 2013

TRANSACTION DETAILS

Amount	Date	Transaction Type
\$4,300,000	1.18.2018	Equity/Debt

THE ACCEND GROUP HOLDINGS, INC. DBA ECO PALLET



12903 South 300 East
Draper, UT 84020

theaccendgroup.com

801.898.5142

Eco Pallet sells patented pallets.

PRINCIPAL: Mark J. Marshall
FOUNDED: 2014

OUTSIDE PROFESSIONALS
LAW FIRM Stoel Rives LLP

TRANSACTION DETAILS

Amount	Date	Transaction Type
Undisclosed	11.21.2018	Equity/Debt



THE ARMORED CITIZEN LLC



150 North Draper Lane
Provo, UT 84601

citizenarmor.com

801.758.0588

The Armored Citizen manufactures backpacks which provide civilians protection from shooters along with T-shield, vests, backpacks and briefcases.

PRINCIPAL: Aaron K Gilbert
CFO: Omer Godinet
FOUNDED: 2017

TRANSACTION DETAILS

Amount	Date	Transaction Type
\$9,600,000	6.15.2018	Equity/Debt

THE WORLD TABLE



758 East Technology Avenue
Building F, Suite 2101
Orem, UT 84097

worldtable.com

801.372.4745

The World Table is a developer of a quantified reputation data platform designed to aggregate reputation data and report trust scores for individuals and organizations.

PRINCIPAL: Leo Brunnick
FOUNDED: 2013

TRANSACTION DETAILS

Amount	Date	Transaction Type
\$3,200,000	5.16.2018	Equity/Debt

TOOLKITE, INC.



2116 North 1450 East
Provo, UT 84604

toolkite.com

Toolkite provides cloud based solution for e-commerce companies to manage their connections.

PRINCIPAL: Eric Blum
FOUNDED: 2016

OUTSIDE PROFESSIONALS

INVESTORS Peterson Ventures Partners II, LP
LAW FIRM Kunzler, PC

TRANSACTION DETAILS

Amount	Date	Transaction Type
\$250,000	5.31.2018	Equity/Debt

TRG FAIRBOURNE, LLC

1245 East Brickyard Road
Suite 70
Salt Lake City, UT 84106

801.433.2200

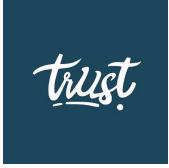
TRG Fairbourne operates in the real estate industry.

PRINCIPAL: Paul Ritchie
FOUNDED: 2018

TRANSACTION DETAILS

Amount	Date	Transaction Type
\$1,000,001	12.7.2018	Equity/Debt

TRVSTPER, INC.



336 West 700 South
Salt Lake City, UT 84101

trustperformance.com

501.580.8400

TrvstPer manufactures suspension systems for bicycles, scooters and motorcycles.

PRINCIPAL: John Seliga Jr.

FOUNDED: 2015

TRANSACTION DETAILS

Amount	Date	Transaction Type
\$1,867,236	5.29.2018	Equity/Debt

TURNER IMAGING SYSTEMS, INC.



1119 South 1680 West
Orem, UT 84058

turnerxray.com

801.796.2951

Turner Imaging Systems develops and markets x-ray imaging systems.

PRINCIPAL: Dr. Clark Turner

FOUNDED: 2013

OUTSIDE PROFESSIONALS

LAW FIRM Dorsey & Whitney LLP



TRANSACTION DETAILS

Amount	Date	Transaction Type
Undisclosed	12.14.2018	Equity/Debt

TURNING POINT RETAIL CORPORATION DBA TURNING POINT JUSTICE



12012 South 700 East
Draper, UT 84020

turningpointjustice.com

855.487.5227

Turning Point Justice develops cloud-based collaborative solutions to prevent retail theft and cultivate positive change through restorative justice.

PRINCIPAL: Lohra Miller

FOUNDED: 2012

TRANSACTION DETAILS

Amount	Date	Transaction Type
\$1,000,000	10.3.2018	Equity/Debt

UA CAMBIA, LLC

520 North Marketplace Drive
Suite 205
Centerville, UT 84014
utalarm.com
801.572.2077

UA Cambia offers security alarm maintenance.

PRINCIPAL: Wade Riser
FOUNDED: 2015

TRANSACTION DETAILS

Amount	Date	Transaction Type
\$350,000	3.13.2018	Equity/Debt

VENAFI, INC.



175 East 400 South
Suite 300
Salt Lake City, UT 84111
venafi.com
801.676.6900

Venafi is a cyber security company that provides enterprise key and certificate management security solutions.

PRINCIPAL: Jeff Hudson
CFO: Francois Delepine
FOUNDED: 2000

OUTSIDE PROFESSIONALS

INVESTORS NextEquity
QuestMark Partners
Technology Crossover Ventures

LAW FIRM Cooley
Orrick, Herrington & Sutcliffe

ACCOUNTANT Ernst & Young LLP

OTHER Diversified Insurance Group



TRANSACTION DETAILS

Amount	Date	Transaction Type
\$100,000,000	11.29.2018	Equity/Debt

VENDRX



3267 East 3300 South
Suite 429
Salt Lake City, UT 84109
vendrx.net
801.274.2045

VendRx is the provider of configurable in-office prescription medicine dispensing machine.

FOUNDED: 2011

OUTSIDE PROFESSIONALS

INVESTORS Jumpstart Foundry

TRANSACTION DETAILS

Amount	Date	Transaction Type
\$150,000	3.30.2018	Equity/Debt

VIIDIT LLC



1536 North Woodland Park Drive
Suite 130
Layton, UT 84041
vidit.com
801.792.9099

Viidit offers an image sharing application designed to help users share and upload their images.

PRINCIPAL: Hector Rodriguez

FOUNDED: 2012

TRANSACTION DETAILS

Amount	Date	Transaction Type
\$330,000	1.10.2018	Equity/Debt

VINE MEDICAL LLC



176 Emeraud Drive
Saint George, UT 84770

Vine Medical is a health care company.

PRINCIPAL: Stephen Fresh

FOUNDED: 2017

TRANSACTION DETAILS

Amount	Date	Transaction Type
\$50,000	11.12.2018	Equity/Debt

435.722.5635



vSpatial develops a virtual reality application designed to create virtual meeting rooms for easy collaboration with team members.

560 South 100 West
Suite 2
Provo, UT 84601
vsatial.com
832.233.8328

PRINCIPAL: Richard Platt
FOUNDED: 2016

TRANSACTION DETAILS		
Amount		Transaction Type
\$2,500,000		Equity/Debt

WASATCH MICROFLUIDICS, INC.

Wasatch Microfluidics develops label-free biomolecular interaction analysis solutions.



825 North 300 West
Suite C309
Salt Lake City, UT 84103
carterra.bio.com
844.642.7635

PRINCIPAL: Josh Eckman
FOUNDED: 2005

OUTSIDE PROFESSIONALS

LAW FIRM: Holland & Hart
OTHER: Diversified Insurance Group



TRANSACTION DETAILS		
Amount	Date	Transaction Type
\$5,100,000	12.31.2018	Equity/Debt

WEAVE COMMUNICATIONS INC.



2000 West Ashton Boulevard
Suite 100
Lehi, UT 84043
getweave.com
888.579.5668



Weave Communications offers long distance and local calling services, two-way text messaging services and services that allow users to automatically send birthday and appointment reminders with the ability for their patients to text them back.

PRINCIPAL: Brandon Rodman
CFO: Alan Taylor
FOUNDED: 2008

OUTSIDE PROFESSIONALS

INVESTORS Bessemer Venture Partners
Catalyst Investors
Cross Link Capital, Inc.
Pelion Venture Partners
Lead Edge Capital Management, LLC
LAW FIRM Holland & Hart
OTHER Diversified Insurance Group



TRANSACTION DETAILS

Amount	Date	Transaction Type
\$37,500,000	12.6.2018	Equity/Debt

WEST ONE FINANCE, LLC



286 South 200 West
Farmington, UT 84025
westonefinance.com
801.405.7420

West One Finance provides equipment and commercial loans.

PRINCIPAL: James Perry
FOUNDED: 2017

TRANSACTION DETAILS

Amount	Date	Transaction Type
\$9,000,000	12.31.2018	Equity/Debt

WHITE ARC LABS, INC.



White Arc Labs provides software as a service that uses artificial intelligence and prescriptive analytics to provide marketing strategy recommendations.

FOUNDED: 2017

4616 South Mount Springs Court
Holladay, UT 84117

whitearclabs.com

801.884.6688

TRANSACTION DETAILS

Amount	Date	Transaction Type
\$300,000	7.23.2018	Equity/Debt

WIRELESS ADVANCED VEHICLE ELECTRIFICATION, INC. DBA WAVE



WAVE is developing a suite of wireless power transfer technologies for the worldwide electric vehicle market.

PRINCIPAL: Michael Masquelier

OUTSIDE PROFESSIONALS

FOUNDED: 2010

INVESTORS Grantham Capital

4752 West California Avenue
Suite B 400
Salt Lake City, UT 84104

waveipt.com

801.935.8650

TRANSACTION DETAILS

Amount	Date	Transaction Type
\$550,268	7.19.2018	Equity/Debt
\$1,940,000	8.3.2018	Equity/Debt

WOLVERINE FUELS, LLC



Wolverine Fuels engages in the production of coal which it sells both domestically and internationally.

PRINCIPAL: Bryan Hall

OUTSIDE PROFESSIONALS

FOUNDED: 2013

INVESTORS Galena Asset Management Ltd.

9815 South Monroe Street
Suite 203
Sandy, UT 84070

wolverinefuels.com

801.695.9107

TRANSACTION DETAILS

Amount	Date	Transaction Type
\$13,400,000	6.30.2018	Equity/Debt

WOVEN PEAR, LLC



**WOVEN
PEAR**

3521 West 1500 South
Salt Lake City, UT 84120

wovenpear.com

385.722.8227

Woven Pear makes fashionable socks for men and women.

PRINCIPAL: Harrison Mitchell

FOUNDED: 2015

OUTSIDE PROFESSIONALS

LAW FIRM Kunzler, PC

TRANSACTION DETAILS

Amount	Date	Transaction Type
Undisclosed	11.20.2018	Equity/Debt

XION

XION

1555 Freedom Boulevard
Suite 1
Provo, UT 84604

xion.store

435.922.0046

XION operates an online marketplace that connects independent high-end bicycle retailers with the community.

FOUNDED: 2016

TRANSACTION DETAILS

Amount	Transaction Type
\$60,000	Equity/Debt

ZULU ENTERPRISES, LLC

ZULU

2951 West Clubhouse Drive
Lehi, UT 84043

zulugrille.com

801.787.1346

Zulu Enterprises owns and operates restaurants.

PRINCIPAL: Casey Jones

FOUNDED: 2017

TRANSACTION DETAILS

Amount	Date	Transaction Type
\$580,260	2.20.2018	Equity/Debt



PUBLIC
OFFERINGS

CLEARONE, INC.



5225 Wiley Post Way
Suite 500
Salt Lake City, UT 84116

clearone.com

801.975.7200

ClearOne designs, develops and sells conferencing, collaboration, streaming and digital signage solutions.

PRINCIPAL: Narsi Narayanan
CFO: Narsi Narayanan
FOUNDED: 1992

OUTSIDE PROFESSIONALS

LAW FIRM Seyfarth Shaw LLP
ACCOUNTANT Tanner LLC
OTHER Broadridge Financial Solutions, Inc.
Broadridge Corporate Issuer Solutions, Inc.



TRANSACTION DETAILS

Amount	Date	Transaction Type
\$9,970,000	12.6.2018	Public Offering

DOMO, INC.



772 East Utah Valley Drive
American Fork, UT 84003

domo.com

801.899.1000

Domo is a SaaS-based business intelligence platform offering a way for executives to manage businesses.

PRINCIPAL: Josh James
FOUNDED: 2010

OUTSIDE PROFESSIONALS

LAW FIRM Goodwin Procter LLP
Wilson Sonsini Goodrich & Rosati, P.C.

ACCOUNTANT Ernst & Young LLP
OTHER Academy Securities
Allen & Company
BlackRock TCP Capital
Cowen and Company
Credit Suisse
JMP Securities
Morgan Stanley
UBS
William Blair & Company



TRANSACTION DETAILS

Amount	Date	Transaction Type
\$222,000,000	7.3.2018	Initial Public Offering

INSTRUCTURE, INC.

Instructure develops Canvas, a learning management system for K-12 and higher education students.

INSTRUCTURE

6330 South 3000 East
Suite 700
Salt Lake City, UT 84121

instructure.com

800.203.6755



PRINCIPAL: Daniel Goldsmith
CFO: Steven B. Kaminsky
FOUNDED: 2002

OUTSIDE PROFESSIONALS

LAW FIRM Cooley LLP
Wilson Sonsini Goodrich & Rosati, P.C.
ACCOUNTANT Ernst & Young LLP
OTHER Computershare Investor Services LLC
Credit Suisse Securities (USA) LLC
Morgan Stanley & Co. LLC

TRANSACTION DETAILS

Amount	Date	Transaction Type
\$110,000,000	2.15.2018	Public Offering

MERIT MEDICAL SYSTEMS, INC.

Merit Medical Systems is a leading manufacturer and marketer of disposable medical devices used in interventional, diagnostic and therapeutic procedures worldwide.



1600 West Merit Parkway
South Jordan, UT 84095

merit.com

801.253.1600



PRINCIPAL: Fred Lampropoulos
CFO: Raul Parra
FOUNDED: 1987

OUTSIDE PROFESSIONALS

ACCOUNTANT Deloitte & Touche LLP
OTHER Diversified Insurance Group



TRANSACTION DETAILS

Amount	Date	Transaction Type
\$205,000,000	7.30.2018	Public Offering

OVERSTOCK.COM, INC.

Overstock.com is an online retailer.



799 West Coliseum Way
Midvale, UT 84047

overstock.com

801.947.3100



PRINCIPAL: Patrick Byrne
CFO: Jonathan Johnson
FOUNDED: 1997

OUTSIDE PROFESSIONALS

LAW FIRM Bracewell LLP
Duane Morris LLP
ACCOUNTANT KPMG
OTHER Diversified Insurance Group



TRANSACTION DETAILS

Amount	Date	Transaction Type
\$94,600,000	8.9.2018	Public Offering

PLURALSIGHT, INC.

Pluralsight operates a cloud-based technology learning platform worldwide.



PLURALSIGHT

182 North Union Avenue
Farmington, UT 84025

pluralsight.com

801.784.9007



PRINCIPAL: Aaron Skonnard
FOUNDED: 2004

OUTSIDE PROFESSIONALS

LAW FIRM Goodwin Procter LLP
Wilson Sonsini Goodrich & Rosati, P.C.
ACCOUNTANT PwC LLP
OTHER American Stock Transfer & Trust Company, LLC
Barclays Capital Inc.
Diversified Insurance Group
First Analysis Securities Corporation
J.P. Morgan Securities LLC
Merrill Lynch, Pierce, Fenner & Smith Incorporated
Morgan Stanley & Co. LLC
Needham & Company, LLC
Raymond James & Associates, Inc.
SunTrust Robinson Humphrey, Inc.



TRANSACTION DETAILS

Amount	Date	Transaction Type
\$360,000,000	4.16.2018	Initial Public Offering

POLARITYTE, INC.



1960 South 4250 West
Salt Lake City, UT 84104

polarityte.com

800.560.3983

PolarityTE develops functionally polarized human tissues to improve clinical medicine and biomedical research.

PRINCIPAL: Denver Lough

CFO: John Stetson

FOUNDED: 1998

OUTSIDE PROFESSIONALS

INVESTORS Hans Vitzthum
LifeSci Advisors, LLC

LAW FIRM Parsons Behle & Latimer
Covington & Burling LLP

ACCOUNTANT EisnerAmper LLP

OTHER Allele Capital Partners
Cantor Fitzgerald & Co
Diversified Insurance Group



A Professional
Law Corporation

TRANSACTION DETAILS

Amount	Date	Transaction Type
\$34,200,000	4.16.2018	Public Offering
\$58,179,000	6.4.2018	Public Offering

PROFIRE ENERGY, INC.



321 South 1250 West
Suite 1
Lindon, UT 84042

profireenergy.com

801.796.5127

Profire Energy creates, installs and services burner and chemical management solutions for the oil and gas industry.

PRINCIPAL: Brenton Hatch

FOUNDED: 2003

OUTSIDE PROFESSIONALS

LAW FIRM K&L Gates LLP
Stoel Rives LLP

ACCOUNTANT Sadler, Gibb & Associates, LLC

OTHER Chardan Capital Markets, LLC
Diversified Insurance Group
Lake Street Capital Markets, LLC
Roth Capital Partners, LLC



TRANSACTION DETAILS

Amount	Date	Transaction Type
\$2,000,000	11.5.2018	Public Buyback

PURPLE INNOVATION, INC.



123 East 200 North
Alpine, UT 84004

purple.com

888.848.8456



Purple is a leading comfort technology company with a vision to improve how people sleep, sit and stand.

FOUNDED: 2010

OUTSIDE PROFESSIONALS

INVESTORS Blackwell Partners LLC - Series A
Coliseum Capital Partners, L.P.
Coliseum Debt Fund, L.P.
LAW FIRM Dorsey & Whitney LLP
OTHER Diversified Insurance Group



TRANSACTION DETAILS

Amount	Date	Transaction Type
\$5,000,000	2.1.2018	Warrants Issued
\$26,000,000	2.2.2018	Initial Public Offering

SINTX TECHNOLOGIES, INC. (FKA AMEDICA CORP)



1885 West 2100 South
Salt Lake City, UT 84119

sintx.com

801.839.3500

Sintx Technologies develops, manufactures and commercializes a range of medical devices.

PRINCIPAL: B. Sonny Bal

FOUNDED: 1996

OUTSIDE PROFESSIONALS

LAW FIRM Dorsey & Whitney LLP
ACCOUNTANT BDO LLP
Squire & Company, PC
Tanner LLC
OTHER American Stock Transfer & Trust
Company, LLC
D.F. King & Co., Inc.
Maxim Group, LLC



TRANSACTION DETAILS

Amount	Date	Transaction Type
\$15,000,000	10.1.2018	Public Offering

SPIRITS TIME INTERNATIONAL, INC.

1661 Lakeview Circle
Ogden, UT 84403

801.399.3632

Spirits Time International distributes and markets alcoholic products.

PRINCIPAL: Mark A. Scharmann

FOUNDED: 2005

OUTSIDE PROFESSIONALS

INVESTORS Auctus Fund Management, LLC

TRANSACTION DETAILS

Amount	Date	Transaction Type
\$425,000	9.24.2018	Asset Acquisition

VIVINT SOLAR, INC.



1800 Ashton Boulevard
Lehi, UT 84043

vivintsolar.com

801.216.3927

Vivint Solar provides distributed solar energy to residential, commercial and industrial customers in the United States.

PRINCIPAL: David Bywater

CFO: Dana Russell

FOUNDED: 2011

OUTSIDE PROFESSIONALS

INVESTORS Hannon Armstrong Sustainable Infrastructure Capital, Inc.
OTHER Diversified Insurance Group
Merrill Lynch
Pierce, Fenner & Smith Incorporated



TRANSACTION DETAILS

Amount	Date	Transaction Type
\$1,400,000	8.8.2018	Equity/Debt

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