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Ballard Spahr is proud to sponsor MountainWest Capital Network's 2020 Deal Flow Report.

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**Todd Reece**  
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Jim Kelly | kelly.jim@dorsey.com  
David Marx | marx.david@dorsey.com  
Aaron Murdock | murdock.aaron@dorsey.com  
Layne Smith | smith.layne@dorsey.com  
Nolan Taylor | taylor.nolan@dorsey.com  
Matt Wells | wells.matt@dorsey.com

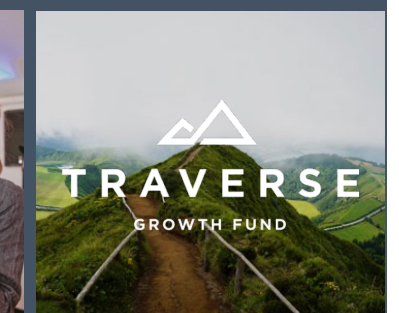


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# Insuring Utah's Silicon Slopes

**79%** of IPOs in Utah – 23 out of the last 29

**86%** of Utah Unicorn Companies – 6 out of 7

**52%** of Top 50 Growth Companies (*Utah Business' 2020 Fast 50*)

**28%** of Utah's Top 100 Fastest Growing Companies (*2020 MountainWest Capital Network*)

**71%** of Utah's Top Revenue Growth Companies – 10 out of 14 (*2020 MountainWest Capital Network*)

**80%** of Utah's Most Active Private Equity & Venture Capital Firms (*PitchBook – 2020 Rankings*)



MountainWest  
Capital Network

## Our Mission

As the original 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 our members.

### Capital Flow

We facilitate capital related connections for our members.

Intellectual Capital | Human Capital | Financial Capital

### Growth Promotion

We recognize achievement throughout the entire growth cycle of a company.

Emerging | Growth | Expansion | Enterprise

### Diverse Networking

We focus on the total community impact across all industry groups and all company growth stages.

Business Forums | Volunteer Network | Leadership | Committees

### Signature Events

We host high quality and purposeful events with the utmost integrity while continually driving for ongoing improvement.

Utah 100 | Deal Flow | Entrepreneur of the Year | Golf Tournament

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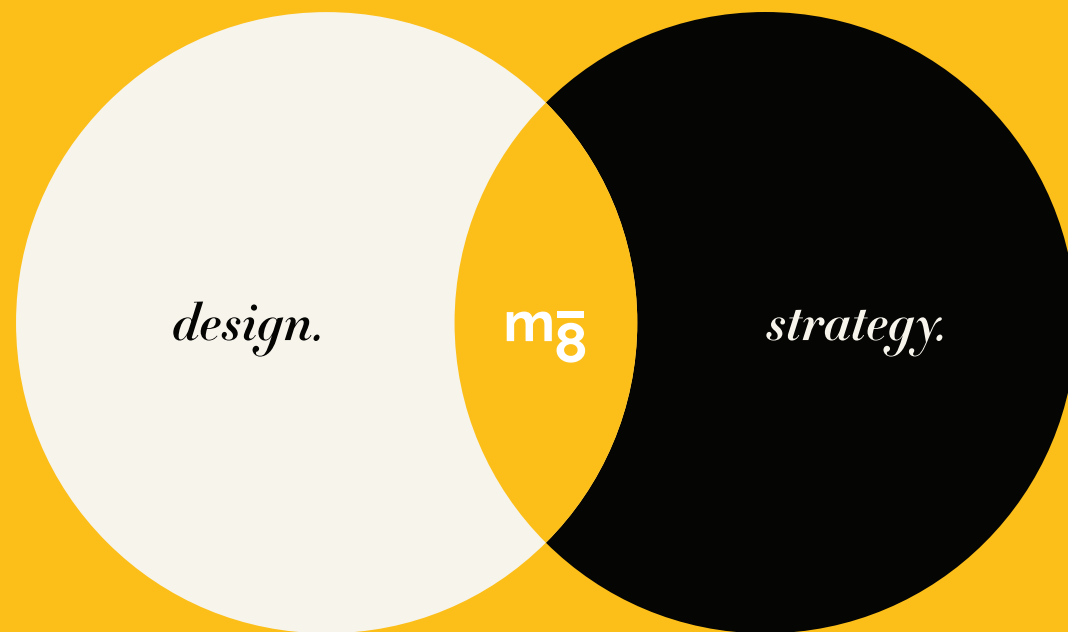
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David Rognon  
Sr. Relationship Manager  
Bank of America  
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[david.rognon@bofa.com](mailto:david.rognon@bofa.com)

Dan Briggs  
Sr. Relationship Manager  
Bank of America  
801.300.0300  
[daniel.k.briggs@bofa.com](mailto:daniel.k.briggs@bofa.com)



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# Letter From the Chairs

The MountainWest Capital Network ("MWCN") is pleased to present the 2020 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;
- Direct contact and verification efforts by MWCN Deal Flow Committee Members with investors, target companies, service providers and media sources

This is the 26th 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're also happy to include a new section titled, "Capital Providers in Utah". We know that there is a lot of activity not being captured in the prior three sections, and it should be highlighted!

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. In the midst of a global pandemic, the majority of the compilation of this book happened from individual homes. Each of the Committee Member's level of dedication and hard work cannot be overstated. We would like to genuinely thank them for their patience, as we all did our best to navigate online tools the unmute button, and new hairstyles! 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,

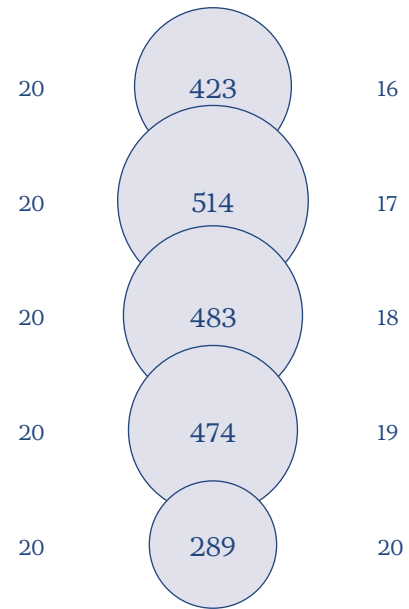


Mike Walsh  
MWCN Deal Flow Chair

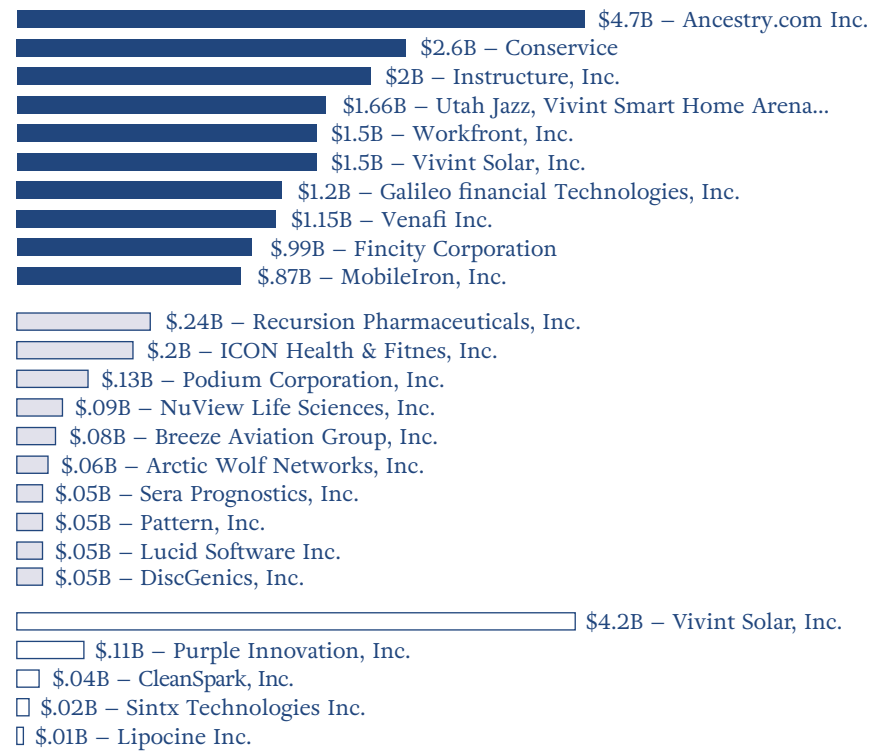


Kady Reese  
MWCN Deal Flow Vice-Chair

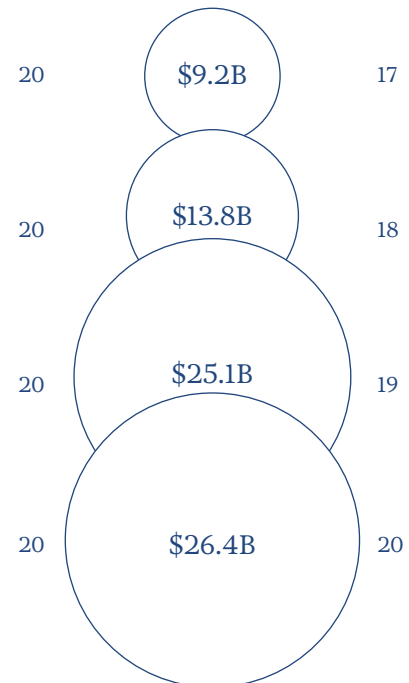
Number of Transactions (By Year)



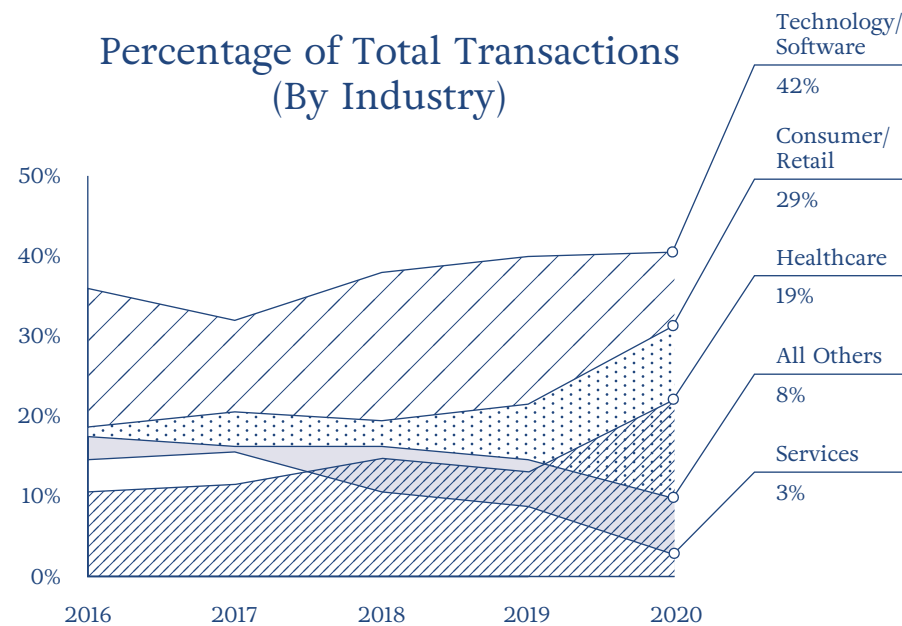
Largest Value Transactions (By Type)



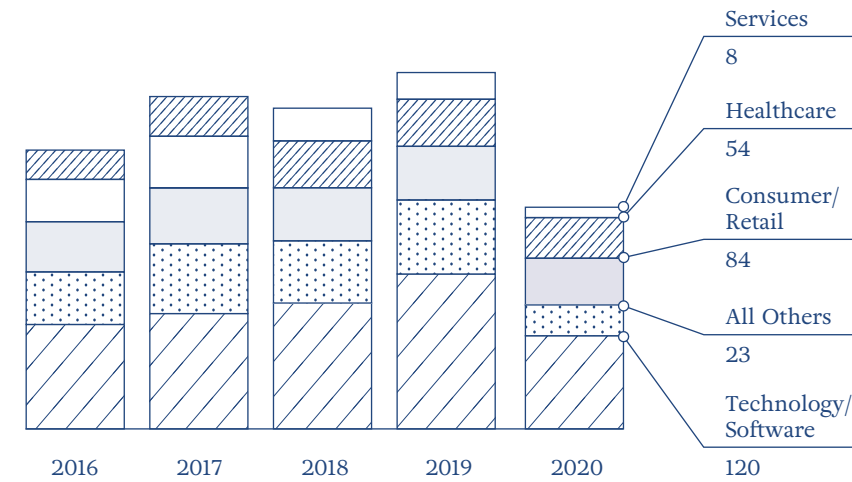
Value of Transactions (By Year)



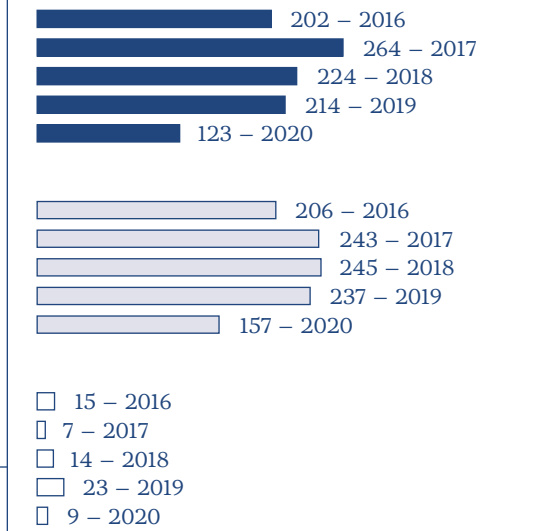
Percentage of Total Transactions (By Industry)



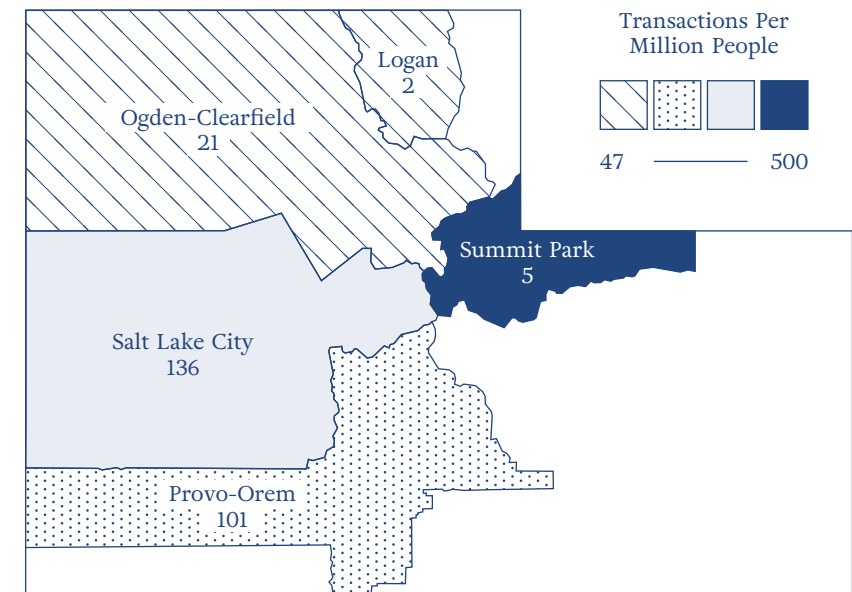
Number of Total Transactions (By Industry)



Total Transactions Closed (By Type)

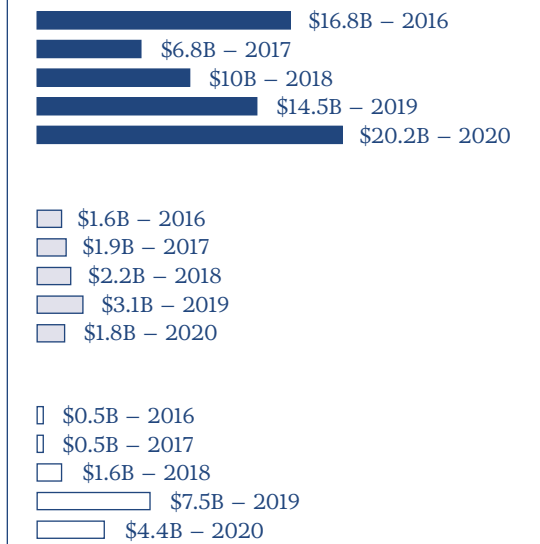


Number of Transactions (By Region)



CBSA Name	Trans. per 1M	# Trans.	Pop.
Summit Park	1500	57	38,003
Provo-Orem	922	508	550,845
Salt Lake City	853	958	1,123,712
Heber	277	7	25,273
Ogden-Clearfield	202	124	612,441
St. George	193	28	144,809
Logan	171	22	128,306
Cedar City	64	3	46,750
Vernal	58	2	34,524
Price	47	1	21,246
Null	-	1,967	-

Aggregate Value (By Type)







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## 2021 MWCN Deal Flow Committee

### MWCN Executive Committee / Chairs

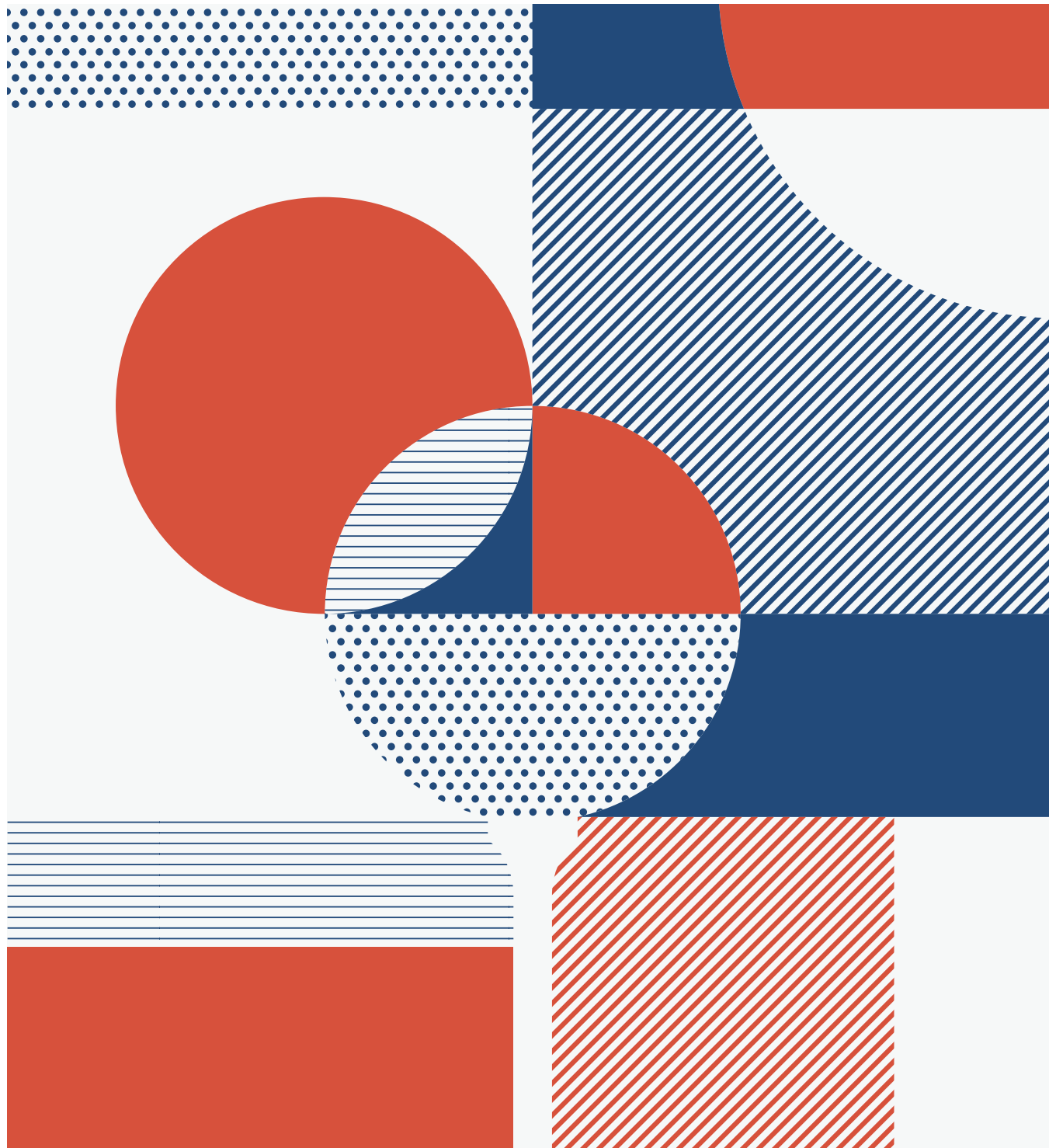
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- Jacob Moon, PR Subcommittee Chair..... Method Communications
- Peter Stevenson, Marketing Subcommittee Chair ..... modern8

### MWCN Deal Flow Committee

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- Nick Anderson, MemberSports
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- Matt Bartholomew, BDO USA, LLP
- Kaitlin Bradshaw, NOW CFO
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- Katie Chandler, Tanner LLC
- Reed Chase, Tanner LLC
- Wyatt Chaffin, Keystone Capital Markets
- Tyler Cichos, KeyBank
- Jennifer Christopulos, Zions Bank
- Felipe Corrado, BDO USA, LLP
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## MWCN DEAL MAKERS GOLF TOURNAMENT



### Thanksgiving Point Golf Course

Join more than 170 key business decision makers for a day of golf and networking.

**July 8, 2021**

Breakfast & Prizes  
Awards Luncheon  
Executive Level Networking



## Scheduled Upcoming MWCN Events

- July 8, 2021..... MWCN Deal Makers Golf Tournament, Thanksgiving Point Golf Course
- August 19, 2021..... MWCN Business Forum, Strategic Sponsor, Host Chase Bank
- September 16, 2021..... MWCN Business Forum, Strategic Sponsor, Host Eide Bailly LLP
- October 12, 2021..... Utah 100 Award Event
- November 18, 2021..... MWCN Business Forum, Strategic Sponsor, Host Ballard Spahr LLP
- December 16, 2021..... MWCN Business Forum, Strategic Sponsor, Host BDO LLP, USA Utah 100 Winner Highlight

### Join MWCN Today

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

## Rewards of MWCN Membership

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### As a Member You Will Enjoy:

- Participation in some of Utah’s most exciting business events, including Entrepreneur of the Year, Deal Flow and the Utah 100 Awards
- Access to the Utah Deal Flow Report
- Eligibility to participate on all committees
- Attendance at Business Forums at a discounted rate

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Company \_\_\_\_\_

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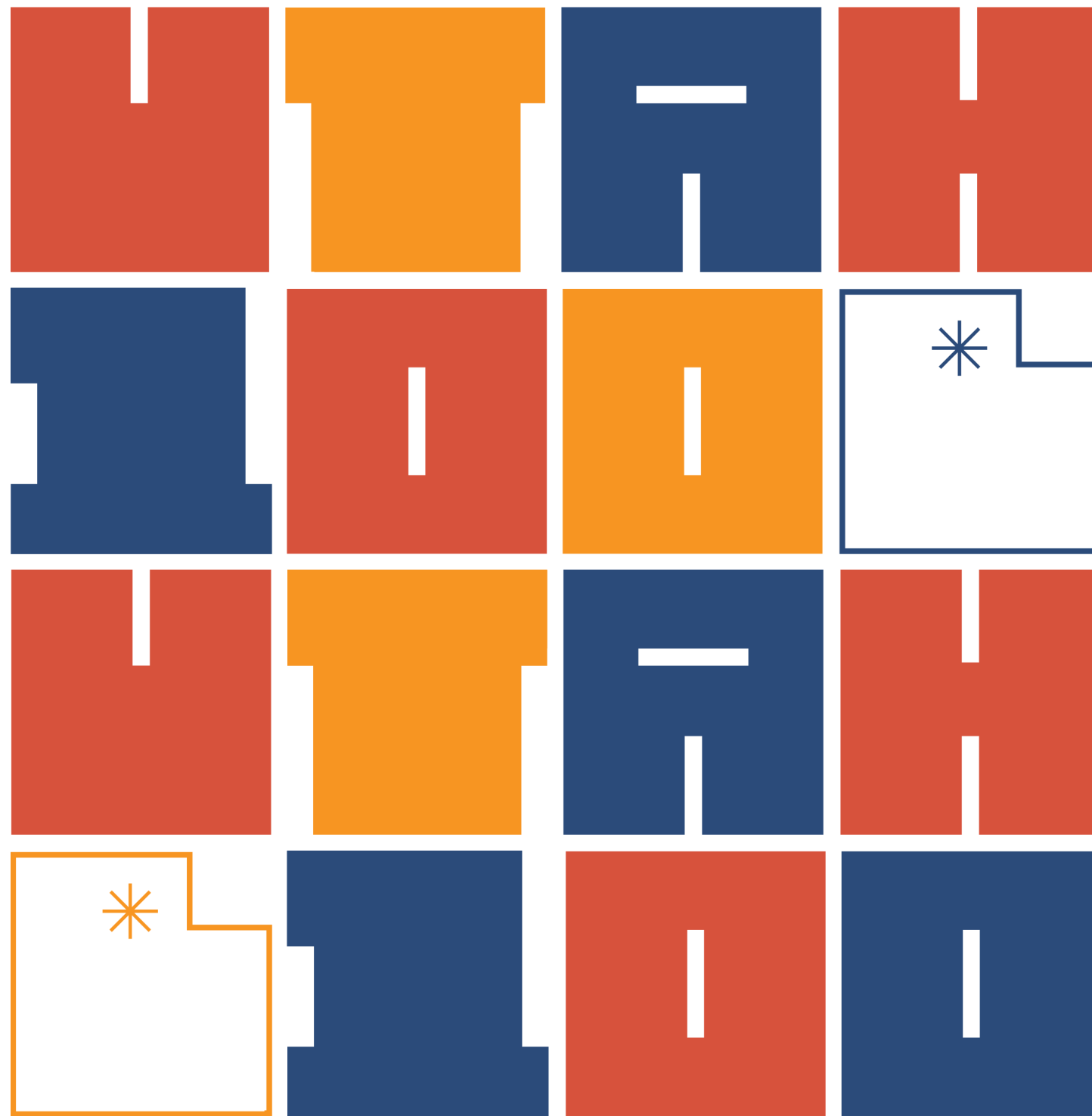
Phone # \_\_\_\_\_ Fax # \_\_\_\_\_

E-mail \_\_\_\_\_

Company Description (25 words of less) \_\_\_\_\_

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## 2022 Entrepreneur of the Year

**CONTACT CHERI WALDRON**  
**CHERI@MWCN.ORG**

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2020 STEVE NEELEMAN, HEALTH EQUITY	2003 DR. CARL KJELDSBERG, ARUP
2019 FRED LAMPROPOULOS, MERIT MEDICAL	2002 PETER D. MELDRUM, MYRIAD GENETICS
2018 RYAN SMITH, QUALTRICS / 5 FOR THE FIGHT	2001 GARY L CROCKER, RESEARCH MEDICAL
2017 JEREMY ANDRUS, TRAEGER GRILLS	2000 DR. DINESH PATEL, THERATECH
2016 AARON SKONNARD, PLURALSIGHT	1999 GARY STEVENSON & SCOTT WATTERSON, ICON
2015 PETER & NICOLE MOUSKONDIS, NICHOLAS & CO.	1998 STEVE ALDOUS, MEGAHERTZ
2014 TOM DICKSON, BLENDTEC	1997 HYRUM SMITH, FRANKLIN COVEY
2013 TODD PEDERSEN, VIVINT	1996 ROBERT GROW, GENEVA STEEL
2012 JOSH JAMES, DOMO	1995 DAVID EVANS, EVANS & SUTHERLAND
2011 PETER METCALF, BLACK DIAMOND	1994 RAY NOORDA, NOVELL
2010 LARRY AND GAIL MILLER, LARRY MILLER GROUP	1993 DALE BALLARD, BALLARD MEDICAL
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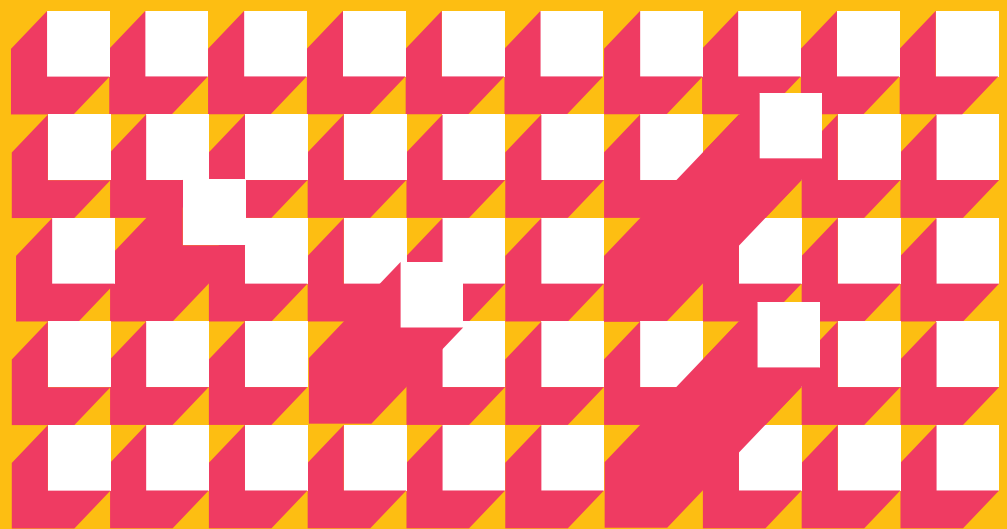
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**John Shane**

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



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# Capital Providers in Utah





## AIM Ventura Capital

AIM Ventura Capital is a growth equity fund specializing in minority investments in revenue-generating companies. Growth equity is an emerging industry of investors filling the gap between Venture Capital and Private Equity. We are hands-on investors that provide growth capital, operational assistance, extensive accounting knowledge, exit strategy consulting, and more.

Website.....www.aimventura.com  
Address .....1047 South 100 West  
Suite 220  
Logan, UT 84321

### Strategy/Stage Focus

AIM Ventura Capital is a growth equity fund specializing in minority investments in revenue-generating companies. Growth equity is an emerging industry of investors filling the gap between Venture Capital and Private Equity. We are hands-on investors that provide growth capital, operational assistance, extensive accounting knowledge, exit strategy consulting, and more.

### 2020 Highlights

- March 2020 – Led Gabb seed round of fund. Greg Cole joined company as their temporary CFO, offering the team years of experience as a CFO and highly seasoned corporate executive.
- AIM Ventura Capital invests in Opiniion's latest funding round - <https://www.opiniion.com/blog/resident-relations-platform-opiniion-raises-3-million-in-financing-led-by-frazier-group-after-doubling-multifamily-client-base-in-2020/>



## Album

Album is an early-stage venture fund located in the heart of "Silicon Slopes" in the Mountain West. Our team has a track record of success across four funds and is known for helping entrepreneurs progress from early traction to growth.

Website.....www.album.vc  
Address .....3451 Triumph Boulevard  
Suite 200  
Lehi, UT 84043

### Strategy/Stage Focus

Album primarily makes early-stage investments in SaaS, Marketplace and Future of Work software companies in underserved, fundamentally strong U.S. markets in the Western US. Our value-add practice consists of three cores areas: recruiting key team members, executing go-to-market plan and preparing portfolio companies for follow-on investment.

### 2020 Highlights

- Divvy Raises \$165M Series D
- Podium Raises \$125M Series C
- Lendio Raises \$55M Series E
- Route Raises \$35M Series A
- Homie Raises \$23M Series B
- Podium Education Raises \$12M Series A
- Transfr Raises \$12M Series A
- Neighbor Raises \$10M Series A
- GuideCX Raises \$10M Series A
- Spiff Raises \$10M Series A
- Latitude Raises \$3.3M
- TaxBit Raises from PayPal Ventures and Coinbase Ventures; Winklevoss Capital Doubles Down
- Degreed lands new cash for upskilling in a down market
- SaltStack Acquired by VMware



## Banyan Ventures

As a growth partner, Banyan Ventures invests in and partners with entrepreneurs to grow small businesses. While providing growth capital is a key pillar of our approach, we go beyond by providing operational support to entrepreneurs as we work daily to build great businesses.

Founded.....2003  
Website.....www.banyanventures.com  
Address .....6550 South Millrock Drive  
Suite 175  
Holladay, UT 84121

### Strategy/Stage Focus

One of Banyan's most unique characteristics is its focus on businesses that are not tech-centric. While Utah has many great investment partners for companies focused on software and tech, we work to be the go-to partner for Utah's growth companies in manufacturing, business services, consumer services, construction, industrials, and more. Banyan's typical investment size ranges from \$2M to \$10M.

### 2020 Highlights

- January 2020: Banyan led the acquisition of Tour Ice, headquartered in Orem, UT. Now working together as sister companies, Tour Ice and Tropic Ice are leading manufacturers and suppliers of ice in the state of Utah.
- November 2020: Banyan completed a new investment in the leading Restore franchise group (<https://restore.com>). Restore is a hyper-wellness company focused on making wellness accessible and affordable to everyone. Press-release coming soon.



## The Cynosure Group

Inspired by the business legacy of the Eccles family, The Cynosure Group makes long-term direct investments on behalf of families, foundations, and institutions in profitable small to mid-sized privately-held companies. Cynosure brings together Founder and Management-Owners with Aligned Capital.

Website.....www.cynosuregroup.com  
Address .....79 South Main Street  
Salt Lake City, UT 84111

### Strategy/Stage Focus

Cynosure targets investments in founder and management-owned businesses where owners have a desire to maintain a meaningful ownership interest in the business and remain vested in its growth and long-term value creation. Cynosure provides a range of tailored capital solutions, often resulting in minority ownership. In this collaborative and flexible industry-agnostic approach, Cynosure provides varying types of securities ranging from common equity to high-yielding debt, as well as structured equity (e.g., debt with warrants, convertible debt, or preferred equity with dividends). This flexibility sets Cynosure apart from traditional buyout private fund managers, and has historically allowed Cynosure to oftentimes achieve more favorable entry valuations with lower leverage, resulting in attractive risk-adjusted returns to investors.

Cynosure provides growth equity investments to lower middle-market U.S.-based companies, and generally looks to invest \$25 million to \$75 million of capital (inclusive of follow-on investments) into small to mid-sized companies with at least \$5 million of EBITDA (or a path to at least \$5 million of EBITDA shortly after investment). Given Cynosure's flexible investment approach, including the likely situation of being a minority investor in various investments, the enterprise value of the underlying companies in any fund may vary significantly. In the past, Cynosure has reviewed investment opportunities with company enterprise values in excess of \$500 million and as low as \$30 million.

### 2020 Highlights

- Following the success of completing nine separate direct investments over the past six years, each oversubscribed, Cynosure focused on and created its first fund structure in 2020. The Fund's first close in Q4 2020 exceeded half of the Fund's target amount of \$400mil. The initial seed investments were closed at the end of December 2020.



## EPIC Ventures

EPIC Ventures has been partnering with Utah's most innovative founders and CEO's since 1994. With many successful exits from companies like Ancestry.com, Health Catalyst, PillPack and Instructure, EPIC has built a reputation of commitment to entrepreneurs at every point in the turbulent start-up journey. 2020 was a very active year for the firm with 7 exits, 10 unique investments and 12 follow-on investments.

Founded.....1994  
 Website.....www.epicvc.com  
 Address .....15 West South Temple  
 Salt Lake City, UT 84101

### Strategy/Stage Focus

Early stage. Founder friendly. EPIC has built its reputation identifying successful entrepreneurs outside of the traditional geography of Silicon Valley. EPIC's primary but flexible focus is early stage, often being the first institutional money in a seed or Series A. With a focus on varied verticals including healthcare tech, fintech, cybersecurity, storage, and deep tech, EPIC spans the tech ecosystem in Utah and beyond.

### 2020 Highlights

- Visit [epicvc.com/news/](http://epicvc.com/news/)



## Kickstart Fund

Kickstart Fund is a venture capital firm on a mission to help build great companies in the Wild West by backing the boldest entrepreneurs with capital, community, and expertise for the journey.

If you're searching for startup funding, you've probably checked out a few VC websites. And you're probably thinking we all sound the same - we all back "exceptional founders" and humble brag about the "added value" we bring. Let us tell you why we're different, with as little bravado as possible for a VC:

Kickstart was founded in 2008. Yes, that 2008. Our founder Gavin Christensen and partner Dalton Wright know what it's like when you've got fundraising for your startup only to find it takes longer than anticipated. And they know how to help you through it.

Because we were the first seed fund in Utah, we know what it's like to start something before others understand the vision, which means we're willing to lead investments in promising but early teams. We use our experiences to grow your startup and recruit top talent, alongside our community of founders who are committed to moving the whole ecosystem together. It's the network effect in full effect.

Raising venture capital is more than swapping shares for money; it's inviting the right investors to compliment your team. We hope we'll be your choice for seed funding in the Mountain West.

Founded.....2008  
 Website.....www.kickstartfund.com  
 Address .....2750 East Cottonwood Parkway  
 Suite 160  
 Cottonwood Heights, UT 84121

### Strategy/Stage Focus

We're industry agnostic and have invested in SaaS, consumer, marketplace, and healthcare startups in Utah, Colorado, and other parts of the Mountain West. To see all our investments, visit our [portfolio page](#).

### 2020 Highlights

- Closed Fund V at \$110 Million. Covered in TechCrunch; The Wall Street Journal; Deseret News; and others.
- Invested in 20 new companies.
- The most active VC in both Utah and New Mexico, as reported by CB Insights.
- Added two team members: Tanner Potter (Principal) and Rebecca Trusty (Content & Community Associate)



## Pelion Venture Partners

Pelion is an early-stage venture capital firm that invests in and partners with passionate entrepreneurs who are building industry and world changing software companies. We are located in Cottonwood Heights and love backing Utah founders. Pelion believes Utah will continue to grow and lead in technology. We're excited and passionate about being a small part of this growth.

Website.....www.pelionvp.com  
 Address .....2750 East Cottonwood Parkway  
 Suite 600  
 Salt Lake City, UT 84121

### Strategy/Stage Focus

Pelion invests in B2B software businesses and consumer-enabled technology companies. We invest across the US with a focus on Utah, Bay Area and LA startups.

Stage Focus: Seed, Series A, Series B financings

### 2020 Highlights

- Pelion saw a successful IPO with Cloudflare (NYSE: NET), a company Pelion backed at the Series A. In 2020, Pelion backed 8 new founders, 5 of which are located in Utah.

We are looking forward to backing more founders in 2021. Please reach out to us if you are building a software business. We would love to be your partner!

## PETERSON PARTNERS

### Peterson Partners

Peterson Partners is an independent investment management firm with assets under management across a variety of alternative asset classes. Peterson seeks to be a true value-add partner to exceptional entrepreneurs who desire more than just capital from an investment partner. Since first raising outside capital nearly 20 years ago, Peterson has invested in over 200 companies.

Website.....www.petersonpartners.com  
 Address .....2755 East Cottonwood Parkways  
 Suite 400  
 Salt Lake City, UT 84121

### Strategy/Stage Focus

Peterson Partners has funds allocated across several disciplines: Private Equity, Seed Stage Venture, and Search Funds. Each business has a differentiated strategy, but the foundation of each remains the same as those first investments – true partners to outstanding entrepreneurs.

### 2020 Highlights

- Closed on Peterson Ventures Fund III - <https://www.prnewswire.com/news-releases/peterson-ventures-announces-65m-in-fresh-capital-to-invest-in-early-stage-consumer-and-saas-startups-301137137.html>
- Led investment for Breeze Airways - [https://www.einnews.com/pr\\_news/527727689/breeze-airways-raises-83-million-in-series-a-financing-from-peterson-partners-and-sandlot-partners](https://www.einnews.com/pr_news/527727689/breeze-airways-raises-83-million-in-series-a-financing-from-peterson-partners-and-sandlot-partners)
- Added new Peterson Ventures partner Ilana Stern to the team – <https://news.crunchbase.com/news/from-founder-to-vc-ilana-stern-joins-peterson-ventures-as-gp/>
- Partnered with Tava Health on mental health COVID relief fund - <https://newsroom.siliconslopes.com/news/peterson-partners-and/>
- Closed on Peterson Private Equity Fund IX.

# PRELU»E

## Prelude Venture Fund

Prelude is the venture fund of Mercato Partners, a multi-practice investment firm. Prelude specializes in providing capital and guidance to companies in their early stage. Finding entrepreneurs in underserved markets disrupting the status quo with innovative technologies, Prelude infuses capital and promotes disciplined execution to accelerate growth.

Website.....prelude.mercatopartners.com  
Address .....1557 West Innovation Point  
Suite 175  
Lehi, UT 84043

### Strategy/Stage Focus

At Prelude, timely identification and appropriate support of true innovation generates the best-risk adjusted returns for early-stage companies. Through a combination of firm-wide scaling expertise with a dedicated focus on overlooked and underserved markets, we are uniquely capable of accelerating company growth and delivering industry-leading returns for companies in the early part of their evolution.

### 2020 Highlights

- Mercato Partners' Prelude Venture Fund Leads \$3M Early-Stage Investment in GloveBox - <https://www.prnewswire.com/news-releases/mercato-partners-prelude-venture-fund-leads-3m-early-stage-investment-in-glovebox-to-accelerate-growth-of-its-mobile-insurtech-marketplace-301246516.html>
- Cyware Inks \$10M Series A - <https://vcnewsdaily.com/cyware/venture-capital-funding/wwhmywdhwp>
- Closed Fund II at \$35M
- Opened a new Prelude headquarters in Silicon Slopes.



## RLG Capital

RLG Capital is a situational investors: we invest in companies with proven business models, sustainable market positions, reliable cash flow, and compelling growth potential, partnering with management to develop and execute a growth strategy.

Website.....www.rlgcap.com  
Address .....2750 Rasmussen Road  
Park City, UT 84098

### Strategy/Stage Focus

RLG Capital investment criteria includes (i) typically in the \$2-15m+ EBITDA range, (ii) Western USA preferred, (iii) sectors include business services, education, energy, health & wellness, and technology, (iv) transaction preference – platform investments, add-ons, recapitalizations, (v) majority ownership preferred, and (vi) investment duration is flexible; usually 5-10 years.

### 2020 Highlights

- RLG Capital & Trinity Private Equity Group announced a \$38 million investment in learning solutions company eLearning Brothers, enabling its simultaneous acquisition of industry innovators Trivantis and Edulence. Co-investors include HCAP Partners and Eagle Marsh Holdings with a senior debt facility provided by KeyBank N.
- RLG Capital led and closed a recapitalization of InterVision Systems in September 2020.



## Signal Peak Ventures

Signal Peak Ventures is a venture capital firm focused on making equity investments in early-stage technology companies in established markets primarily outside of Silicon Valley.

Website.....www.spv.com  
Address .....2755 East Cottonwood Parkway  
Suite 520  
Salt Lake City, UT 84121

### Strategy/Stage Focus

Signal Peak Ventures is a primarily a software investor targeting companies with differentiated and disruptive business models, exceptional management teams and large addressable markets.

### 2020 Highlights

- Everee Raises a \$10M Series A - <https://www.spv.com/press-1/2020/4/16/everee-raises-a-10m-series-a-to-scale-its-worker-friendly-payroll-software-service>
- Fetch Raises \$18M in Series B funding - <https://www.finsmes.com/2020/08/fetch-raises-18m-in-series-b-funding.html>
- BookClub Raises \$6M Seed Financing - <https://www.businesswire.com/news/home/20200928005623/en/BookClub-Raises-6-Million-Seed-Financing-to-Scale-Author-led-Book-Clubs>



## Tower Arch Capital

Tower Arch Capital is a lower-middle market private equity firm. Tower Arch seeks to partner with and grow high-quality, family-owned and entrepreneur-owned companies to deliver long-term value for management teams and investors. Tower Arch brings operational, consulting, and financial expertise to companies to help drive differentiated and transformative growth and financial outcomes. Funds: More than \$700M in equity capital commitments under management. Currently investing from \$450M Fund II raised in June 2019.

Website.....www.towerarch.com  
Address .....14034 145 East  
Suite 300  
Draper, UT 84020

### Strategy/Stage Focus

Majority investments in founder and family-owned businesses. Target investments include business with \$5M - \$25M in EBITDA (or \$20M - \$150M in revenues). Tower Arch Capital generally invests in common equity only (no structured equity) in order to create aligned partnerships with owners and management teams who remain invested in the business and operations throughout the partnership.

### 2020 Highlights

- Amidst the COVID pandemic, Tower Arch completed the sale of Corbett Technology Solutions, Inc. to a financial sponsor, resulting in a gross return on invested capital of 4.4x.\*\*
- Completed the acquisition of Pride Utility Construction Co. as an add-on acquisition for Mesquite, TX based Future Infrastructure Holdings, LLC.
- Signed a definitive agreement to sell Future Infrastructure Holdings, LLC to publicly traded Primoris (PRIM). The sale was consummated in January 2021 and resulted in a gross return on invested capital of 7.8x.\*\*

*Disclaimer: Past performance is not necessarily a guarantee or indicative of future results. Information about the funds and prior investments made by Tower Arch is provided solely to illustrate Tower Arch's investment experience, processes, and strategies. Such information is not intended to be indicative of a fund's future results. There can be no assurance that a fund will achieve comparable results as those presented or that a fund will be able to implement its investment strategy or achieve its investment objective. Investors may lose part or all of their invested capital.*

*\*\*The gross returns on invested capital reported above exclude any expenses that investors would pay. An investor's return would not be reduced by such expenses.*

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## Yes—ROIC Is “The Key Metric” For SaaS Businesses

Smart business executives and investors keep their eye on ROIC. Studies have shown that 71% of the differences in valuation for S&P 500 companies is explained by ROIC. Because most SaaS businesses operate at an accounting loss—especially in the early years—many SaaS executives think that growth is the key metric and not return. After all, it’s difficult to measure ROIC when the business is currently operating at a loss.

This belief is reinforced by the fact that growth is the metric most highly correlated with the multiple on early-stage SaaS businesses. The idea that growth is the key metric can lead SaaS CEOs to focus so intently on growth that efficiency—especially around S&M and R&D—take a back seat. Money is thrown into sales and development in an effort to grow revenue at over 100% YoY.

These efforts to grow revenue “at all costs” may result in revenue growing quickly in percentage terms. More often than not, they also result in the operating infrastructure growing faster than revenue and having less cash to cover operating expense and increasing the demand for external capital. This hyper focus on growth can be so strong that even warning signs like too high ARR paybacks or too low LDR ratio (the key metric for measuring R&D spend) are either ignored or not considered.

There are three metrics that SaaS investors and executives can focus on before the business reaches scale and ROIC can be measured. The metrics are Gross Margin, ARR Payback and what I call the LDR ratio. These closely related metrics will help you know if your business is on track to have an ROIC that creates economic value. If the company is creating value for customers, then all three of these metrics should move in positive directions together.

From my experience, all SaaS investors and executives monitor gross margin and most of them understand and monitor ARR Payback even if poor paybacks are usually “tolerated” for a time as long as the company is growing fast enough. This leaves us with LDR as the metric that should be included in all economic and strategic decisions the company makes as it grows from startup to eventually a scaled business model.

### What is the LDR Ratio?

LDR Ratio is the Lifetime Development Ratio. The LDR is calculated by dividing current ARR (or CARR) by all the money spent in the lifetime of developing the software linked to that ARR. For example, if a company currently has \$5MM

in ARR and they have spent \$2.5MM cumulatively to develop the software then the LDR Ratio would be 2.0 ( $LDR = ARR / \text{Lifetime R\&D Spend}$ ). A variant of this ratio to evaluate a stand-alone year would be ( $LDR = \text{current year New ARR} / \text{current year R\&D spend}$ ). For example, if your plan is to bring on \$2MM in new ARR in the current year and your budget for R&D in the same year is \$1.5MM then the current year LDR would be 1.33. Another way of viewing this would be to say every dollar spent in R&D has resulted in X dollars in ARR.

### How Should LDR Perform over Time?

Because a software company has to build and start operating a usable product before revenue can be generated, the LDR Ratio in the early start-up phase will be less 1.0. Once the company reaches an MVP (Minimum Viable Product) then they should start to see the LDR Ratio trend toward 1.0 and current year LDR Ratios should start to look at having an LDR greater than 1.0 and approaching more than 2.0.

Once a software company reaches scale the current period LDR should be around 3.0 to 5.0. This means for every dollar spent in R&D in the current year the company should be generating 3 to 4 dollars of new ARR. It also means that the overall LDR will be trending towards a 3.0 to 4.0 ratio.

Once a company reaches MVP they should have a plan for getting the LDR to at least a 2.0 ratio. The timing and size of the business will vary across business models because of the vast difference between software and the cost required to build the MVP and the cost to move from MVP to a PMV (Product Market Fit). Even though this time and size is different, the investors and managers should have a clear plan for seeing the LDR move to at least 2.0 (while revenue is growing quickly) and then move toward 3.0 to 4.0 as the company moves to scale.

Focusing on LDR, ARR Payback, and Gross Margins will allow investors and managers to stay focused on the real value driver of ROIC, even when calculating it may not be possible yet.



#### Rob Lund

Rob brings a background in corporate finance and accounting, operations strategy, cost and efficiency, and predictive analytics to Amplēo. He has served as the outsourced CFO and advisor to several firms in SaaS, online marketing and manufacturing industries.



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## More Than Money

### Finding the Right Capital Partner

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

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

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

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

#### 2. What is their track record?

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

#### 3. What about their team?

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

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

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

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

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

Specific knowledge and experience in your industry is certainly not a requirement for a capital partner, but it can be a valuable asset. A partner with industry knowledge will more quickly understand

your positioning in a market and be better able to see potential opportunities. Targeted industry connections and resources can also add significant value to the overall relationship.

#### 6. Are they flexible?

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

#### 7. Do you like them?

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

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

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

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

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

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

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



#### Jason Reading

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

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CAPITAL PARTNERS

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# Sell-Side Financial Due Diligence

## A Critical Step to Support Seller Deal Value

As we continue through a mature stage of this economic boom, sellers are entering the market to ensure their company can attain a perceived value while buyers are increasingly methodical and careful. A critical step to provide validity and credibility to the historical performance of these businesses is sell-side due diligence. It has become increasingly popular as a key component of a structured, well-run sales process. The overarching purposes of sell-side financial due diligence includes:

- Buyers, and the internal or external diligence teams, gain confidence in the financial data (i.e. EBITDA, cash flows, balance sheets, etc.) which these buyers use to form a view on valuation
- The perceived risk of surprises during buyer due diligence is greatly reduced
- There is a higher likelihood of increased speed and certainty of the contemplated transaction closing

### What is sell-side diligence and why should I consider yet another workstream?

Often referred to as ‘Sell-side Quality of Earnings’, this consists of a seller engaging an independent third-party (usually an accounting firm with professionals specializing in transactions) in order to undergo rigorous due diligence analyzing the business as if it were from a buyer’s perspective. The goal is to explain the “story” of the business through the financial results. These analyses and conclusions are put into a user-friendly report that can be shared with potential buyers, designed to share the strengths and opportunities as well as deal-closing, negotiating points.

Akin to a high-quality buy-side financial due diligence report, a worthwhile sell-side due diligence report should cover a range of valuation related topics, including: (i) A Quality of Earnings analysis, (ii) Net working capital trends, adjustments and considerations, and (iii) an analysis of debt and debt-like items that may or may not be on the business’ balance sheet.

The sell-side due diligence should also cover other areas to succinctly convey to potential buyers that are likely already familiar with the business; however, it affirms what they know about the business in a balanced, third-party report, including (i) customer concentration, (ii) product or project revenue and margin performance, or (iii) key performance indicators that support telling the ‘story’ of the business in a succinct, supportable report.

### What’s the upside here for the seller? Won’t buyers insist on their own due diligence process?

**Credible value affirmation for the seller:** Sell-side due diligence should be performed by a team of seasoned professionals who have the experience of preparing businesses for sale in a way that: (i) is credible for buyers, and (ii) optimizes the value for sellers. As an example, the identification, analysis, and detailed presentation of

quality of earnings adjustments (“add-backs”) to historical reported financials may increase the EBITDA. Since buyers use EBITDA as the basis for their valuation of the business, these actions could unlock value for the seller.

**Reducing surprises for buyers:** Potential issues should be identified and proactively addressed before investment bankers launch the sale process. This minimizes surprises during buyer due diligence and, in doing so, significantly reduces a buyer’s ability to seek price discounts during the sale negotiation process.

**Expediting the sale process:** One goal of sell-side due diligence is for potential buyers to read the sell-side report and be left with a few areas of focus for their own due diligence. This shortens the time that buyers are “in the business”. The buyer derives confidence in the quality of earnings from the quality of the report and in the solid responses in interviews with its authors and management.

**‘Dry’ diligence run:** The sell-side process allows management to be better prepared to address the buyer’s diligence questions related to the financial performance of the business.

**Signaling to buyers:** Buyers view this kind of preparation by the seller as allowing a potential buyer a clearer path to better understand the financial performance of a business before starting to incur its own buy-side financial due-diligence costs.

### Isn’t it duplicative if we already have an audit?

Audited financials do not reflect “deal financials”. It is the deal financials upon which buyers base their valuation. If a seller merely shares GAAP basis financial information with a buyer, the seller is likely to experience a significant loss of value from not conveying the “noise” that doesn’t properly convey the business being sold.

### Investment bankers are hired, so is this necessary?

A quality sell-side due diligence report supports the sales process the investment bankers are managing. Sell-side financial due diligence reporting bridges the gap between the deal financials included in the Information Memorandum and the financial records of the business. Sell-side financial due diligence builds this bridge in a credible and objective manner; it should not be seen as a replacement for the Information Memorandum. Rather, sell-side due diligence is quality support for the Information Memorandum and complementary to it.



**Matt Bartholomew**  
*Matt is a Managing Director and leads BDO’s Transaction Advisory team in Utah with over 10 years of deal experience, including Quality of Earnings processes as well as net working capital and purchase agreement negotiations pertaining to financial and tax matters.*

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**Jerry Bregg**, Tax Office Managing Partner  
 619-253-9835 / jbregg@bdo.com

**Matt Bartholomew**, Managing Director  
 281-468-8294 / mbartholomew@bdo.com

BDO USA, LLP  
 299 South Main St, 10th Floor  
 Salt Lake City, UT 84111

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 Performed financial due diligence for Sundance Partners, Ltd. in its sale of Sundance Mountain Resort to Cedar Capital Partners and Broadreach Capital Partners. December 2020	 Provided global buy-side financial and tax due diligence to Isagenix Worldwide LLC in its acquisition of Zija International Inc. January 2020
 Provided sell-side financial and tax due diligence to Advanced Health Care Corporation in its sale to The Larry H. Miller Group of Companies. December 2020	 Provided sell-side financial due diligence to Function of Beauty in its investment from L Catterton. December 2020



## SPACs Are In The Headlines: What Do Private Company CFOs Need To Know?

Special purpose acquisition companies (SPACs) are an alternative to a traditional initial public offering (IPO) for privately held companies. Otherwise known as “blank check companies” or “public shells,” SPACs are certainly the hot topic of conversation right now as they are becoming a popular means to raise capital in the disrupted financial market. The following are some key considerations private companies CFOs should know about SPACs.

### Background

SPACs are formed by an experienced management team (referred to as the SPAC’s sponsor) for the sole purpose of raising capital through an IPO and then investing in a privately-held operating company (the target company). The SPAC has no operations of its own. At formation, the sponsor may have a target company already in mind. If not, upon closing the IPO, the sponsor begins the search for a suitable target.

Time is of the essence after the IPO; the SPAC’s governing documents provide for a limited life of generally 18-24 months in which it needs to identify and close on an acquisition. Otherwise, the SPAC liquidates and returns the IPO proceeds to investors unless it obtains shareholder approval to extend its life. In the end, the SPAC public shareholders either vote to approve the acquisition or redeem their investment if they do not desire to invest in the identified target or at the agreed-upon terms.

Additional capital beyond what was raised in the IPO may be required to finance the target acquisition and/or to provide operating cash. This is where private investment in public equity (PIPE) deals come into play. They may be pre-arranged by the SPAC sponsor by obtaining commitments from institutional investors. Other forms of capital may also be provided by issuing a combination of additional shares of common stock, shares of preferred stock or debt.

### Impact of the Transaction on the Private Company Management Team

A SPAC transaction is possibly a quicker and less costly path for a private company to go public. However, this accelerated timeline presents challenges for a private company to complete an IPO readiness project before the SPAC lifecycle clock expires. In addition to running the day-to-day operations, management will be involved in activities such as pre-acquisition financial, legal and operating due diligence (and possibly reverse due diligence on the SPAC itself), potential deal structuring and tax planning, roadshows with current and potential investors, and ensuring that their organization is public-company ready.

### Impact on the Accounting Function

The extent of immediate and ongoing reporting requirements should not be underestimated and may be a heavy lift for target company CFOs with under-staffed teams. While the SPAC management team and advisors will direct the process, most of the work will fall on the target company’s management team and advisors.

A robust project plan detailing milestones, delivery dates, responsible parties and regularly updated status will assist in ensuring that the holistic project team stays on track. The target company’s financial reporting deliverables will include S-X compliant audited annual and unaudited interim financial statements, management’s discussion and analysis of financial condition and results of operations, pro forma financial statements, and pro forma and selected historical financial information. The audited financial statements require a PCAOB audit opinion by a registered accounting firm which could, in certain circumstances, require a re-audit. Although the target company remains a private company at this point, its financial statements will be updated to reflect the adoption of new accounting standards using the public company effective dates.

### It’s Go Time!

The A proxy statement or joint registration statement is filed with the SEC to solicit shareholder approval and, if needed, to register new securities issued. This SEC filing will include extensive information for both the SPAC and the private company target. Management should be prepared to provide a description of the business, risk factors, qualitative and quantitative disclosures about market risk, a description of properties, directors and executive officers, and compensation of directors and executives. As with a standard IPO, the SPAC and private company target, will respond to questions raised by the SEC.

### Are We at the Finish Line Yet?

Once shareholder approval is obtained and the transaction closes, the private company target is officially a public registrant and the management team is responsible for meeting future SEC reporting deadlines and the associated activities. First is a “Super 8-K” to be filed with the SEC within four days of the transaction closing. Next comes the regular cadence of quarterly SEC reporting. Concurrent with all of the prior activities, management should be building competent and experienced teams in the SEC financial reporting, investor relations, financial planning and analysis, and financial controls functions. These professionals will need to develop robust reporting processes and disclosure controls along with preparing to comply with the public company requirements related to internal control over financial reporting.

### Final Thoughts

Our team is here to support the accounting teams of private companies in navigating a SPAC transaction, as well as aid in supporting the SEC filing requirements including the preparation of accounting memorandum and other documentation that may be required. For more information on becoming SPAC ready, please contact us.



**A. Todd Gordon, CPA**

*Todd is the Attest Practice Leader and Shareholder of the Salt Lake City MHM office and a Managing Director of CBIZ MHM, LLC. He has over 22 years of public accounting experience and has led engagement teams performing the audits of both public and privately held companies.*  
tgordon@cbiz.com

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## Strategic Partnerships

### Cornerstone Technologies Strengthens Itself From Without—And Within

Cornerstone's 28-year success story features many instances of mutually beneficial partnerships with companies and individuals providing complementary services; it also spawned four sister companies from internal resources to help meet the evolving needs of its clients.

Lean and mean. Some companies proudly wear that descriptor as a de facto portion of their mission statements. Others are forced to run that way by necessity, especially during those exhilarating and exhausting early years. At Cornerstone, we've been guided by the desire to be the one-stop resource for our clients – a desire that has fueled our growth. But the truth is it's not always viable for one entity to house all the specific services required to take care of a client's needs. That has been especially true during the pandemic, as we pivoted our business model to help create socially distanced brand experiences. Our strategic partnerships fill gaps to make those virtual experiences both immersive and user-friendly.

The latest example is our recently announced collaboration with Visit Salt Lake to create the VSL Media Center at the Salt Palace Convention Center. It's available to host live events and stream them, pre-record presentations as part of hybrid events, or a mix of both.

Writing for Entrepreneur magazine, Kate McKay noted, "The ability for an entrepreneur to forge a strategic partnership (whether it is a business partnership, a joint venture or a short-term alliance) is critical for continued financial success in an ever-changing and highly competitive environment." Cornerstone has entered into a number of alliances with digital agencies, labor providers, independent technicians, and gear houses, among others. Going into such agreements, one must be crystal clear on exactly what one has to offer, and what one hopes to gain.

#### Commonality and Shared Vision

Everyone comes with different strengths and weaknesses; however, the best partnerships work because of shared vision and values—complemented with equal parts excitement and passion for what both parties want to do and how they want to grow. These commonalities can carry the partnership through any sticking points in negotiations. Partnerships work more smoothly when each party's strengths shore up the connection to create elevated and shared success.

However, during negotiations, don't be afraid to pump the brakes. Like a crazy good first date, sometimes initial excitement and enthusiasm can blind you to foibles and red flags. Set up follow-up meetings to address next steps and ensure both parties are on board and equally committed. Lack of follow-through can bring stress and strain in the future.

When hashing out the details of what each party brings to the table, some push and pull is definitely to be expected. There may be disagreements, which can make some people uncomfortable. Don't

be that person. Instead, be prepared – adequate preparation allows you to be clear on when to stand firm, and when it's OK to give way. Commit to moving through sticking points with grace and tact. Expect and work toward achieving win-win relationships. Initial enthusiasm can open the door, but perseverance seals a good deal.

Finally, remember that great partnerships require great protection. Seal agreements in writing to avoid messy breakups in the future. It can be a hard conversation, but it may also be the most important conversation. Contracts don't destroy relationships; they preserve them. Respect yourself enough to protect yourself and your ideas.

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.

#### Building Partnerships From Within

Equally important in the history of Cornerstone is organically growing and creating new companies from within. These are companies that add vital services to the Cornerstone portfolio, strategically created to meet the emerging needs of our clients.

Cornerstone co-founder Todd Mortenson and I have always prided ourselves on creating a family culture inside our company, so it shouldn't have been a surprise when these "kids" started coming. Cornerstone has spun off four separate entities that successfully contribute to the company's mission.

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**Destination by Design.** Procuring premium event space while negotiating hotel and property contracts that result in significant savings for our clients.

Cornerstone's reputation as the go-to company for live and on-line events is well-earned, aided in no small part by the mutually beneficial strategic partnerships we've fostered both outside, and inside, the enterprise.



#### Chad Fraughton

Co-founder at Cornerstone Technologies. For more than a 27 years, Cornerstone has provided the technological and creative infrastructures for live and virtual corporate events and brand experiences for companies across the U.S. and throughout the world.

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## What Value Does An Investment Banker Add?

It's the age old question that every investment banker must eventually answer: what value do you add?

### The Value of an Investment Banker

The process of selling a business involves much more than just finding a buyer and negotiating a price. The timeline from initial decision to closing ranges from weeks to months, and occasionally even years. You must negotiate all aspects of the deal, submit to due diligence, and ensure that the deal is a good fit for all parties.

That's more than most owners can do on their own. Moreover, they will be working with a deal partner who may have significant experience at purchasing businesses, and who almost certainly has the benefit of a professional advisory team. That's a decidedly lopsided equation. Owners go it alone—or use only in-house support—at their own peril.

Even assuming an owner can competently negotiate a deal on their own, there's much to be lost. The demands of negotiating a deal are destined to distract an owner from the daily requirements of running the business. This can ultimately thwart operations and undermine value. In most cases, the cost of hiring an investment banker is far less than the money, profits, and time you stand to lose if you go it alone.

### Why Your Advisor Must Justify Their Existence

The right M&A advisor confers significant value. That doesn't mean you should hire the first person who comes knocking. The goal should be to find someone with deep industry connections to whom they can shop your business. You need a deal-making expert who can offer—and demonstrate—significant value. Put simply, your investment banker must be able to clearly explain why you need them. Some questions to get the conversation going include:

- How many deals have you closed in the last three years, and at what value?
- What is your specific plan for my business?
- To whom do you hope to sell this business? What is your marketing plan?
- What value do you bring to the table?
- Can I speak to references?
- What do you think is a reasonable value?
- What specific tasks will you help with?

Finally, you must choose someone with whom you like working with. You're not in the market for a best friend, but you will be spending significant time together. Ensure this is a person whom you can tolerate. Intuition and the right "fit" both matter.



### Garit Lawson

Garit Lawson is a Managing Director at The Forbes M+A Group. He has 20+ years of experience as a Mergers and Acquisitions professional. He is known for his expertise in advising company owners on successful strategies for maximizing shareholder value, while accounting for the human "needs and wants" present in business transactions. His transactional specialties are technology-enabled manufacturing, consumer products, and business services.

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## Three Steps To Make CFOs Champions Of The Data Revolution?

A CFO empowered with data can put positive pressure on all areas of the business, in a much more proactive way than has been possible until now.

The new CFO is expected to be a strategic thinker and communicator who drives change and value creation throughout the business. That's well beyond the narrow confines of the finance department. A CFO is no longer allowed to just look back and provide explanations for things that have already happened; now he or she is expected to help a company know what will happen.

Harnessing the power of data is central to mastering this new challenge. Industry after industry is being disrupted by new technology that gives competitors the power to make better decisions, faster. Businesses that have embraced this and are truly treating data as an asset: Google, Amazon, Uber, and Tesla being some of the most well-known examples. They are winning not by small margins but by football fields; those that aren't are getting trampled. Before long, every successful company will be, in some meaningful way, a data company.

CFOs are in the best position to lead this transformation because of the integrity, rigor, and strategic vision already required by the role. The risk of this transformation being led by the chief information officer or chief technology officer is that those roles often focus on support. Support of the website, support of the systems, support of, oftentimes, the status quo, when what's really required is vision beyond what's already being done.

What businesses stand to gain from embracing data is the same level of integrity they get in the financial statements and the high accountability to those numbers that the CFO is best qualified to enforce.

If you don't yet have your data organized and accurate, there's nothing data science can do for you, no matter how well it's sold.

A CFO empowered with data can put positive pressure on all areas of the business, in a much more proactive way than has been possible until now. Rather than having to wait until a small crisis turns into a catastrophe, real-time data, for example, might allow a CFO to spot a problem as it's happening. So, when the website hasn't taken new orders for an hour, the CFO can intervene immediately.

It's not that CFOs have never been asked for these kinds of forward-looking insights before. The difference is that, in that past, it might have taken a week-long research project to dig up the relevant data. Now those answers can be at a CFO's fingertips. Provided, of course, that the company has invested in the data strategy and infrastructure to make all that possible.

In this way, data allows the CFO to become the company-wide champion of leading indicators, meeting the growing demand from CEOs and boards of directors for insights into the business—insights

that go beyond the lagging indicators that are the domain of financial statements. The best companies are already doing this. Amazon, for example, measures how many deliveries customers receive rather than how many Amazon ships in order to focus the company on the customer's experience.

Leading the data strategy also helps the CFO resolve his or her ingrained skepticism over the accuracy and integrity of the numbers they are getting from different departments trying to scramble for a justification for why they're not performing. By presiding over the new process, CFOs can eliminate data chaos and isolation between departments and be the one to unify the company under a single source of truth.

A CFO starting down this path should begin with three steps:

1. Identify the metrics that lead to happy customers.
2. Determine how best to measure them.
3. Figuring out how the company can be held accountable to them.

Once a CFO has created that one source of truth, it's his or her job to secure broader investment from the company and use it to create technical systems. Then comes another, equally important step: resisting temptation.

Although billions of dollars are being invested by companies in artificial intelligence and machine learning, it's important for CFOs to avoid overcompensating for a lack of action so far. Don't assume a high-priced tech tool can lead the organization to salvation. If you don't yet have your data organized and accurate, there's nothing data science can do for you, no matter how well it's sold.

The gap between the job CFOs think they're doing and the one they're expected to do continues to widen. That's a risk for some, but an opportunity for anyone else willing to grow their own ambitions to match the size of the role.



### Paul Skeen

Paul is a partner at Eide Bailly in Salt Lake City. His experience in public accounting includes involvement in all aspects of financial and compliance audits, with emphasis in assurance services to dealerships, resorts and governmental entities.

801.456.5456 | pskeen@eidebailly.com



### Nathan McMurtrey

Nathan leads the Eide Bailly Analytics practice and helps companies make the most of their data. He believes data can be an asset to any company, but it takes expertise and understanding to get a return on analytics.

801.655.4823 | ncmurtrey@eidebailly.com

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## Utah: A State Of Economic Opportunities

Economic development plays an essential role in Utah, providing its residents with numerous opportunities to succeed. Utah is known for its low taxes, high job creation, low unemployment rate, and business-friendly environment. The state's economy experienced continued success over the years, despite the coronavirus pandemic, and Gov. Spencer J. Cox and Lt. Gov. Deidre Henderson want this success to continue.

The Cox/Henderson administration brings fresh ideas to the state with an ambitious plan for their first 500 days in office. The plan, called the "One Utah Roadmap," and known simply as ONE UTAH, outlines policy priorities and suggested action items based on campaign promises and stated goals. The Roadmap focuses on six key priorities: economic advancement, education innovation and investment, rural matters, health security, equality and opportunity, and state government efficiency.

The goal of ONE UTAH's economic advancement initiative is to achieve the economic success that lifts all of Utah. This section of the plan focuses on six key ways to obtain success as a state. It includes talent development, strategic industry advancement, innovation and entrepreneurship, infrastructure investment, sustainable growth promotion, and fiscal responsibility.

Although Utah has one of the lowest unemployment rates in the country, businesses can struggle if they don't have the talent needed to fill jobs. GOED's Talent Ready Utah team works to ensure Utah's workforce has the skills required by employers. Talent Ready convenes Utah's private and education sectors to develop certifications, training, and skills-based programs to educate and provide hands-on training to workers of all ages and backgrounds. Talent Ready fills the gap between what's needed in the workplace and what's offered to train workers. The governor's ONE UTAH plan focuses on helping fill the talent gap by encouraging and enabling more flexible and inclusive workplaces, more state investment in technical and vocational training, and facilitating more proactive industry-specific collaborations with the private sector.

Utah has successfully recruited and helped local companies expand in the state, but that doesn't mean there isn't room for improvement and efficiency. With GOED'S EDTIF tax credit program, qualified companies can receive a post-performance, refundable tax credit rebate for up to 30% of new state revenues (sales, corporate, and withholding taxes paid to the state) over the life of the project (typically five to 10 years). ONE UTAH will review how the state incentivizes companies so tax credits can be more targeted, strategic, flexible, measured, and transparent. The goal is to be efficient with tax credits and continue creating jobs for Utahns.

Utah is known for its entrepreneurship and is home to well-known companies with roots in the state. Many around the nation are familiar with Utah's entrepreneurship, and we want the world to know Utah as the Start-Up State.

Part of this plan includes: developing an Innovation District at the Point of the Mountain that will serve as an ecosystem catalyst and convener, delivering an impetus for tech commercialization, providing continuity for start-ups, and facilitating relationships among universities, businesses, and entrepreneurs statewide.

Branding and marketing will play an essential role in this ambitious endeavor. The plan is to use national and international competitions like the Olympic Winter Games, the NBA All-Star Game, the World Fair, Sundance Film Festival, and others to continue to brand Utah as an innovation leader and show the world what Utah offers. All of this, of course, will depend on where we're at with the COVID-19 pandemic.

Utah was one of the fastest-growing states in 2020. As our state continues to grow, we must invest in our infrastructure and combat the challenges that accompany growth. The plan supports the enhancement of freight rail infrastructure, including connecting rural Utah counties to the Wasatch Front and identifying ways Utah can lead public-private partnerships focusing on clean energy. Clean air is one of the biggest challenges when it comes to growth. The plan encourages the adoption of zero and low-emission vehicles among private fleets with large impacts and continued investment in electric vehicle charging stations.

To continue our economic prosperity as a state, we need to continue to be fiscally responsible. The plan references repealing the Social Security tax for lower-income earners, creating scorecards to benchmark the budget and tax system against other states, and continuing to build up rainy day funds to \$1 billion. These are all measures we can take to continue to help future generations.

The future is bright for Utah's economy. As we work together, let us all follow the ONE UTAH vision to be a state where residents are happy, safe, healthy, and successful. A place where we can grow old surrounded by people we love and live peaceably in the most beautiful state in America. May we work towards our great state being the place where we realize the good that comes from doing things together as ONE UTAH.



**Dan Hemmert**

*Executive director of the Utah Governor's Office of Economic Development (GOED), where he is responsible for implementing Gov. Spencer J. Cox's vision of economic opportunity and prosperity for Utahns.*



Utah Governor's Office of  
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# The Sky's the Limit In Utah

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## Thinking Of Growing Your Business By Acquiring Another Company?

Here Are Some Things To Consider.

For organizations looking to enhance core operations or develop new revenue sources, acquiring a competitor or complementary business can be an attractive way to accomplish this objective; but only if you can justify investing in the purchase as more beneficial than reinvesting back into your existing business.

Adopting a growth by acquisition strategy is generally reserved for organizations that have reached a level of maturity that produces a stable and predictable cashflow with consistent earnings. The strategy begins with a straightforward appraisal of the financial health, wherewithal and capacity of your organization to absorb another company with minimal disruption to both businesses. It also entails careful planning throughout all three phases of the acquisition process: the purchase, the integration, and the growth stage.

As a commercial banker, I help businesses find the best ways to finance and manage company growth. When the growth plan involves acquiring another business, here are some questions I help clients and prospects think through.

### Are your financials strong enough to handle an acquisition?

The financial health of your company will determine its capacity for an acquisition. Not only must your company be profitable, it must remain profitable in its core business throughout the acquisition and integration process. It's important to establish strict parameters up front that quantify what the company can afford.

Each industry and type of business has different metrics to measure financial health, but year-over-year sales and profit growth are a given for all. The business should have a history of improving free cash flow (FCF) and expanding cash reserves. Having a FCF-to-operating-cashflow (OCF) ratio higher than 50% and preferably closer to 70% demonstrates strong capacity for new investments.

Your quick ratio (QR) and debt service coverage ratio (DSCR) should both be above two to curtail risks of a cashflow crunch. Cash reserves should exceed three-quarters of operating expenses, at a minimum. It is also wise to boost credit lines to twice the cash reserve level, beforehand.

In addition to pure financial strength, an acquiring company should have the management capacity to run a larger entity. While some of the talent can come from the target business, the ultimate management team needs to have breadth of expertise, depth, and experience to be successful.

### Are there strong tangible and intangible benefits with acquisition?

A strategic acquisition should bring both tangible and intangible benefits to the business more quickly and economically than can be gained organically through reinvestment. The acquisition needs

to grow future profits, by either boosting revenues, cutting relative expenses, or preferably doing both. Some ways an acquisition can improve revenue and gross margins include opening new markets, adding new customers, or gaining access to new products. An acquisition can reduce expenses through synergies, such as the consolidating of administrative and marketing departments, and office and warehouse space. Other areas of expense saving might include improved pricing power with suppliers or technology improvements. A combined entity also has the capacity to refinance debt at lower rates.

Don't overlook the value of how intangibles can impact operations. Conventional intangibles include intellectual property (IP), trademarks, patents, copyrights, brand reputation and goodwill. Digital assets can include websites, email lists, mobile apps, blogs and social media followers. Social media, digital traffic and data analytics can be leveraged into future growth drivers.

### What's your ideal acquisition candidate?

Your pool of potential acquisition targets will be defined by your financial capacity. Ideal candidates are companies which can be immediately accretive to earnings. Targets which have strong FCF are preferred but will command a larger premium. A "rule of thumb" to keep acquisitions manageable is to limit them to no more than 20% of your current business's size. That said, there will always be prudent exceptions. Larger acquisitions should be justified by compelling benefits, such as extraordinary alignment in products or clients which drive higher gross profit margins or operational synergies which drive exceptional cost savings.

### Do you have the right bank to make it happen?

As with any business growth strategy, working with an experienced commercial banker who understands your industry, market, and business objectives is critical for success. A banker with expertise, capital, and flexibility can accommodate your organization's lending, expansion and acquisition needs, and help you navigate financing options right for your business. KeyBank is uniquely positioned to deliver companies a broad range of relevant and tailored financing solutions – everything from extensive capital markets capabilities through KeyBanc Capital Markets® Inc. to a comprehensive variety of on-and-off balance sheet solutions. Whether you are contemplating growth through acquisition or some other means, KeyBank offers comprehensive solutions and insights customized to your business needs.



**Steve Wilson**

*Steve Wilson is senior relationship manager and senior vice president on the Commercial Banking Team for KeyBank Utah.*  
steve\_wilson@keybank.com.

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## Essential Insurance Components Of M&A

There is nothing simple about merger and acquisition (M&A) deals. When preparing for M&A, it's important that proper due diligence takes place to reduce the risk of hidden liabilities or gaps in insurance coverage. Additionally, stakeholders must understand how a change in control will affect the buyer's and seller's insurance programs. The following items are essential insurance components of M&A

### Directors and Officers Liability (D&O)

Understanding the expectations placed on directors and officers will help in the risk evaluation process. D&O policies are among the most critical to review and have in place, as D&O-related litigation tied to M&A has increased significantly over the years. The fiduciary responsibilities owed to an organization by directors and officers are the duties of care, loyalty, and good faith.

These duties will be tested during M&A transactions, and stakeholders may look to hold directors and officers accountable for their actions (or lack thereof). To adequately protect all exposures, a runoff policy should be purchased for the acquired entity and a go-forward D&O policy purchased for the new entity. Other management and professional liability exposures are regularly coming into play during M&A events, particularly cyber vulnerabilities at the acquired company.

### Representations and Warranties Coverage

Buyers and sellers have liability exposure even after an M&A deal closes. If one accuses the other of breaching the agreements that form the M&A contract, alleged damages and attorney fees can be costly. To complicate the situation, many stakeholders are unaware that they have no protection in this situation through their General Liability policies. Representations and warranties insurance can protect against unintentional breaches of the M&A agreements. This type of coverage has two primary benefits: First, it can reduce or eliminate the need for escrow payments or reserves for unknown or unfunded liabilities; this can speed up the timeframe for a seller to receive full payment. Second, it can reduce or eliminate the risk of paying for damages or attorney fees if a perceived or an actual unintentional breach takes place.

### Workers' Compensation Experience Modification Factor (E-mod)

Workers' compensation premiums are determined by a number of variables, including payroll, employee job classifications, industry risk averages, and claims history. A firm's claim history affects its experience modification rate, or workers' compensation e-mod.

When pursuing an M&A deal, buyers should understand the potential negative impact of a seller's poor e-mod. A buyer's premiums can be impacted for years if acquiring a business with sub-par safety standards and high claims activity. Stakeholders should evaluate and understand the e-mod of any potential acquisition prior to closing a deal.

### Proper Alignment of Insurance Programs

Insurance is rarely an M&A deal breaker, but it can be a source of regret later if proper insurance policies aren't in place to cover claims that arise in connection with the transaction. Ensuring the buyer's and seller's insurance programs are aligned is an important step in any M&A deal. Other areas of liability to consider include Cyber Risk, Employment Practices, Professional Liability, Trade Credit, Fiduciary and Crime, and Captive programs.



#### Todd Smith

*Todd is a member of the executive committee based out of Moreton & Company's Salt Lake City office. As President of Moreton & Company, Todd is responsible for coordinating the delivery of all Moreton & Company resources to our clients, supervising the client team, developing marketplace strategies, and crafting solutions for unusual business and insurance risks.*



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## Leveraging New SEC Regulations To Raise Capital In 2021?

New SEC Regulations Target Helping Small Businesses Source Capital.

While 2020 will certainly not be remembered as a year friendly to most small businesses, it did bring with it some significant overhauls from capital market regulators aimed at helping small businesses. Before stepping down at the end of the year, Securities and Exchange Commission (“SEC”) Chairman Jay Clayton took on broad reforms targeted at making it easier for private companies to effectively raise money. Chief among these efforts are two changes in particular that have the potential to drastically alter capital sourcing efforts across the country. These changes are: 1) broadening the definition of “accredited investor” and paving the way for further broadening (effectively increasing the pool of investors for the most common securities offering exemptions), and 2) the SEC’s expansions of fundraising limits for some of the most under-utilized exempt offering frameworks that allow investment from non-accredited investors and which also permit more widespread solicitation.

### 1) SEC Amends the Definition of “Accredited Investor” in Rule 501(a)

Rule 501(a) of the Securities Act of 1933, which sets forth the criteria for determining if an investor qualifies as an “accredited” investor, has remained largely unchanged for many years and has been solely based on the financial condition of the prospective investors (i.e., whether they meet certain net worth or income thresholds). The process by which the SEC qualifies an accredited investor is important because the largest fundraising exemptions typically only permit investment from accredited investors. For instance, the most common exempt offering in the marketplace, a Rule 506(b) offering under Regulation D, restricts the sale of securities to only accredited investors and a very limited number of investors who, traditionally, were obligated to meet certain “sophistication” requirements.

To increase the pool of accredited investors available to private issuers, the SEC has recently created a new class of accredited investor that permits natural persons to qualify based on certain professional qualifications or credentials. While this new class of accredited investor is currently limited to holders of Series 7, Series 65 and Series 82 licenses, the SEC has strongly hinted that it intends to expand this definition via future orders – perhaps to CPAs, attorneys, certified financial planners, and others. The SEC’s new rule also clarifies that limited liability

companies with \$5 million in assets, and family offices with at least \$5 million in assets from “family clients,” can also now automatically meet the accredited definition criteria set forth in Rule 501(a). These updates went into effect October 25, 2020.

This is a welcome change, as it unlocks funds of a large group of people clearly capable of weighing the risks of investing in private issuers. The change also creates new considerations when drafting offering documents that should be discussed with competent securities counsel.

### 2) SEC Modifies Exemption Limits For Certain Private Placements

Perhaps the most drastic change was the SEC’s increase in offering limits for exempt offerings that permit general solicitation. Most notably, Regulation Crowdfunding, which has become a popular way of raising funds from non-accredited investors, saw a nearly five-times increase in its offering limit (from \$1.07 million to \$5 million). The Tier 2 Regulation A offering limit, a type of offering that also permits the public sale of securities at a fraction of the cost of a true IPO, increased from \$50 million to \$75 million; and Rule 504, an offering which also permits fundraising from non-accredited investors and general solicitation in limited circumstances, saw its offering limit increased from \$5 million to \$10 million. Furthermore, the SEC has revamped its integration analysis, providing more guidance about the point at which multiple offerings are considered integrated (bad) versus independently offered (good). The SEC also harmonized the framework surrounding events that disqualify entities or individuals from participating in certain securities offerings.

Despite all the challenges that 2020 brought to small businesses, the recent bevy of changes at the SEC is an encouraging sign that the Commission is actively looking for ways to assist small issuers access capital. Please note that while the SEC has demonstrated an interest in helping private businesses raise capital, the framework surrounding securities regulation is still fraught with peril and the retaining of securities counsel is highly advisable. The securities attorneys at Parsons Behle & Latimer are available to discuss these and many other changes with you and determine how you can leverage them to help raise capital during 2021 and beyond.



**Adam Ott**

*A corporate and securities attorney at the Salt Lake City and Lehi offices of Parsons Behle & Latimer where he routinely represents and advises individuals, businesses, and funds in a wide range of matters, including mergers and acquisitions, complex transactions, capital formation efforts, reorganizations, contract matters, leveraged financings, SEC/FINRA compliance, and a variety of other general transactional and business matters. He is also an avid skier and fly fisherman.*  
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## Clarity Attracts! Credibility Attracts!

Few people know how hard it is to get a deal done. And helping others—business owners, fund partners and executives—have a clearer and smoother experience is something that's been a passion of mine throughout my career. It's exciting to be able to work with many of the best company founders, fund partners, and deal makers in our market. They are very smart and very focused!

Over the past decade, Tanner has advised our clients on hundreds of M&A, debt, or equity transactions. We help buyers with due diligence and sellers prepare for transactions. We also help clients identify compelling opportunities by merging two or more companies together, infusing new growth equity into a business, or selling part of a company. Even with major disruptions over the past 12 months, many deals are getting done.

The “surf is up” in Utah! Whether it's tech companies along the Silicon Slopes or more traditional companies that are making big moves, M&A momentum continues to grow. Over the past year, Tanner has focused even more on helping middle market founders and investors who want a higher level of clarity amid all the chaos. Below are 5 observations that have come out of Tanner's Transaction Advisory Practice.

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Whether it's accurately and consistently assessing the quality of earnings or helping our clients avoid problems, our M&A clients want the right answers and a personal touch. We are always on call, just like they are. And the likelihood of having a successful transaction dramatically increases with every interaction, even if it's late at night.

### 2. Relationships Matter Most

Tanner has an impressive network of contacts—legal, investment banking, insurance, valuation, and tech—that help transactions succeed. Having strong relationships with the very best advisors in our market directly benefits our clients! We provide expert connections that make transactions successful.

### 3. Unbiased Opinion

Because of our customizable approach to each client, we can help you identify specific risks and focus our consulting efforts to address those risks. We are committed to helping clients accurately assess of the value of a deal. But beyond that, we always look for ways to maximize value for both buyers and sellers.

### 4. Sell-Side Q of E Engagements Are Growing

We are engaging with more sophisticated business owners. Prior to any serious discussions, our clients want to be prepared to succeed. Beyond solid numbers, our process helps them better see the potential for future growth. Simply put, we want our clients to see a potential transaction through the eyes of the buyer!

### 5. Nothing Good Happens Without Commitment

We're not going through the motions. We think that every one of our transaction advisory clients deserves to have the clearest and most impactful advice possible. It's a big commitment of time and extra effort but we feel it in our bones!

We're optimistic about what's ahead. We're passionate about what we do, and who we do it for!



#### Mark Erickson

Mark has over 25 years of audit and business advisory experience, which includes two years on staff with the U.S. Securities and Exchange Commission. Mark specializes in serving a variety of clients in the technology, manufacturing, distribution, and banking sectors. Mark is a graduate of Utah State University and has a master's degree in accounting. He is a member of the American Institute of Certified Public Accountants and the Utah Association of Certified Public Accountants. Mark is also the chairman of the National Advisory Board for the Utah State University Jon M. Huntsman School of Business.

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Mark Erickson, Transaction Advisory Partner

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## Planning An Exit? Use This List To Prepare.

Preparing a private company for an IPO or another type of exit can be somewhat of a mystery — and a lot of work. From filing disclosures to making sure the company is doing its best (and enough) from a governance and finance process perspective, it's a complex and daunting endeavor for even the best-run organizations. Nevertheless, the large number of successful exits in the recent market dynamics attests to the fact that returns on becoming a public company can far outweigh the investment required to prepare and execute an exit.

Below is a list of key considerations to prepare for this key event in a company's life.

### THE BIG FOUR

#### Financial Reporting

The number and complexity of rules related to financial reporting among public companies have increased significantly in the past decade. The risk of financial reporting problems — including delayed IPO filings and reputational damage — can be severe. Thus, addressing the financial reporting risk profile of an organization is a crucial component of an effective exit. Areas to address include:

- Application of accounting principles and standards
- Consistency in applying financial reporting policies and rules
- Estimation, reliability and ongoing evaluation processes
- Forward exposure arising from changing rules or business transactions
- Valuation
- New accounting standards

#### IT Infrastructure

IT infrastructure plays a critical role in a firm's ability to produce accurate, timely and effective financial reporting and to meet regulatory compliance requirements. Companies need to assess their IT infrastructure prior to their IPO effort and determine if they need to make substantial upgrades to handle anticipated growth as a newly public company. This is the time to assess IT security, including the use and protection of personal data in accordance with the law.

#### Regulatory Considerations

First-time SOX compliance readiness requires approximately four to six quarters, and outside expertise may be necessary. The SEC endorses a risk-based, rather than a check-the-box, approach to SOX compliance, which has raised the level of understanding necessary to demonstrate effective compliance. If there is one lesson to be learned from almost two decades of SOX compliance efforts by companies, it's this: start early and get help. Costs and work effort can add up but the earlier you start, the more likely to be in control of the costs and to achieve effective compliance.

#### Governance

Critical governance decisions include the composition of the board of directors, what form an internal audit function may take, and whether the company will be required to have a code of conduct. The SOX compliance work in the readiness period often sets the tone

for how governance, risk and compliance (GRC) management will look following the IPO. Good governance includes the right tone at the top that pervades throughout the organization, ample resources, supporting technology, and an ongoing commitment to process improvement.

#### CONSIDERATIONS FOR SPACS

Exiting through a Special Purpose Acquisition Company (SPAC) has expanded dramatically over the past year as organizations capitalize on a more streamlined path to public ownership. The SEC recently issued guidance on ways SPAC sponsors can mitigate potential liability related to public offerings and subsequent acquisitions by clearly disclosing the potential for conflicts of interest and adverse shareholder outcomes in a manner similar to what's required of other nonstandard public investment vehicles.

In addition, the guidance recommends specific disclosures regarding how critical business decisions and changes to foundational documents are made, including control by the various stakeholders; liquidation; track record of sponsors, officers and affiliates; underwriting services; securities ownership; additional funding/dilution; and acquisition and transaction details.

#### HUMAN CAPITAL AND ESG REPORTING

Human capital reporting is a new SEC requirement. This amendment to SEC Regulation S-K provides for human capital disclosures "to the extent such disclosure is material to an understanding of the registrant's business taken as a whole." The new requirement is designed to modernize financial reporting by adding an element that is being increasingly scrutinized by investors, customers, shareholders and employees, and now, regulators.

ESG reporting is not yet a requirement in the U.S. but boards and management are increasingly feeling pressure driven by investors' and other stakeholders' salvos on climate risk, along with the emergence of regulatory initiatives in many countries, as well as activist efforts.

One major question is just how much ESG performance — and which measures — will impact a company's valuation. Right now, there is no standard approach to rating companies' ESG performance. When a unified framework emerges, companies can expect investors to consider ESG performance much more heavily in their decision-making. Meanwhile, standards from the Sustainability Accounting Standards Board (SASB) can help companies be more transparent about business practices that impact the environment and society.

Bottom line: Any company planning an exit should examine this list of recommended actions and determine how and to what degree to address them. This also applies to companies that are not public but may be acquired by a public entity. Though expert help in some of these areas may be warranted, the exit process should not be painful or difficult to understand.



**Jason Roberts**

*Jason is a Managing Director with Protiviti's Internal Audit and Financial Advisory practice based in Salt Lake City.*

[jason.roberts@protiviti.com](mailto:jason.roberts@protiviti.com)

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## Choosing A Capital Partner

### 4 Principles to Remember

Choosing a capital partner is one of the most consequential decisions for any young company. Yet most make the decision primarily based on price. Price is clearly important, but it is not the most important. Think about it: who cares what the price is today if you end up being miserable and your equity is worth less in the end? In addition to price, I would recommend considering the four principles below in choosing the right capital partner for you.

#### Principle 1

The first principle to remember is accretive dilution. When you bring in an equity capital partner, your ownership will indeed be diluted, but you want your smaller percentage to be worth more at the end. The right capital partner will accelerate positive inflection points, help you to see around corners, and generally make your business more valuable, sooner and with less risk. You should do the research to feel confident that your capital partner will be accretive, which is different for each business and can be different at different chapters for the same business. It can be hard to remember in the heat of the process, but you would rather own a small percentage of a very valuable business than any percentage of a worthless business. Get the “who” right first in order to maximize the odds that your dilution will be accretive. This principle is the first for a reason, coming even before price. In other words, if you have to choose between a high price and the right investor. Generally speaking I would lean towards the latter, within reason of course.

#### Principle 2

The second principle to remember is that of values alignment. By values, I don't mean fancy, abstract words, nor whatever it says on your company poster, nor whether or not you have a ping pong table. Values are where you spend your time, money and mindshare. And to spend it in one area comes at the expense of other areas, so your list of real values is probably shorter than you think. If you don't have strong overlap with your capital partner on your real values, you are setting yourself up for significant pain. This sort of outcome is so common as to be a trope: we were happy until we brought in our investor. And yet, there are many notable exceptions. The difference is values alignment, and it is an important principle to get right if you want to avoid pain and misery.

#### Principle 3

A third principle to remember is the price trade-off. Just about everything is a trade-off, including price. While a higher price sounds better, there is a trade-off. For example, if you pay a high price for a car, your expectations for that car are much higher – performance, safety, service, reliability, prestige,

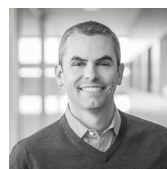
resale value, etc. So it is for companies. If you secure a very high price for your company, the trade-off is that you have just signed up for higher expectations, shorter timelines, and less understanding or forgiveness for any misses. It can be a recipe for unhappiness, at the trade-off of a small difference in dilution. Trust is built by delivering on expectations. If trust and credibility are important to you, make sure that the price you accept is one that you can deliver on the explicit and implicit expectations embedded therein.

#### Principle 4

The fourth principle is reverse due diligence. A capital partner is a lot like a marriage, and you want to do the work of a long and thoughtful dating process before saying “I do” (most Vegas marriages don't end up working out too well). If you own a company, it is imperative to make the time to do your own due diligence on prospective investors, what I call “reverse due diligence.” However, between the work of running your business and the extra work of investor diligence and negotiation, the reverse due diligence is typically what gets short-changed. Who has the time? While understandable, you might as well book your ticket to that Las Vegas chapel now. Alternatively, make the time to see your capital partner in different situations, do deep provided and non-provided references, and set mutual and clear expectations for the first 1-3 years, as a start.

At Peterson Partners, our mission is to help great people build great businesses. As a result, we will not invest in a company unless we have evidence of the above four principles. It is critical for us to understand 1) how we can add value and make sure our dilution will be accretive; 2) how the values align between ourselves and the people we are backing; 3) how we can have confidence in the future performance expectations of the business; and 4) if the person we are backing wants to do the due diligence on us. We have helped many management teams find a different capital partner when one of the above principles was not in strong evidence.

No matter who you choose as a capital partner, it takes work a lot of work to enter into the relationship, a lot of work to build and maintain the relationship, and potentially a lot of damage to get out of the wrong relationship. Do your homework to get it right, and you can have more fun and have a more valuable business, which we think should be the rule, not the exception.



#### Clint Peterson

Clint Peterson is the Managing Partner at Peterson Partners, a Salk Lake City-based independent investment management firm with assets under management across a variety of alternative asset classes.

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# Four Things To Think About When Transitioning Your Business

Every business will transition. In the majority of cases, the business ownership often represents a significant percentage of a business owner's wealth, decades of hard work, and frankly has become a part of their self-identity. When a business owner makes the decision to transition, this can be a difficult process to navigate without bias and emotion. In addition to managing the day-to-day operations of their business, they will likely need to address questions and concerns related to value, deal structure, due diligence, tax impact, what's next, impact to key employees, family, etc.

While the following themes will apply differently to each unique owner, business, and situation, it's important to keep these in mind whether the business is being sold, passed on to employees or shift to family members. It's important to evaluate your needs before the transition and ensure you have the best pieces in place to maximize your outcome...whatever that means to you.

## 1. Set transition goals

At face value, this might sound simple. However, many business owners don't realize initially that there are financial goals and non-financial goals. It's extremely important to prioritize the goals, as they can seem to be most important when evaluated in isolation. As an example, as the business owner, you may want to maximize value, but that might conflict with taking care of key employees. Other goals include minimizing tax impact, transitioning to family, transferring ownership to employees, etc.

## 2. Make time your friend

One of the big mistakes I see business owners make is starting to work on their transition too late. By starting too late, business owners are not able to get the most favorable terms and/or meet their personal expectations for transition and end up frustrated.

## 3. Personally prepare for your transition

While this might seem obvious initially, it can become complicated because there is a financial side, but also a psychological side that oftentimes conflict. As a business owner, your business has been your life for many years, and some of your personal value is tied to the business.

It's also important to understand that structure, timing, etc. can affect after-tax cash flow and result in a different standard of living. What does this mean? It's important to evaluate your needs before the sale and ensure you have the best pieces in

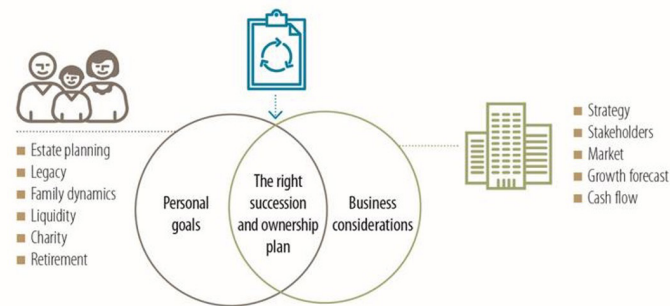
place to maximize your outcome. It's also important to plan in advance and understand the implications on your estate and philanthropic objectives. What will you do after transition?

## 4. Choose your transition path

There are many different paths to transition the business including internal buy out, ESOP, M&A, family transfer, and IPO. Most business owners have not taken the time to learn about the pros and cons of each. Each of these are significantly different and can lead to vastly different outcomes.

## Conclusion

Knowing these key issues can help business owners maximize their outcome and more efficiently achieve their financial and non-financial objectives. Keeping the goals in mind throughout the process can serve as your guiding star as you navigate difficult decisions.



**Mike Walsh**

Mike is a Financial Advisor with Wells Fargo Advisors. As a Financial Advisor with Wells Fargo, he is able to provide access to 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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## Close To Normal

### The Utah Economic Rebound Continues

Like the rest of the nation, Utah experienced devastating job loss in the early months of the COVID-19 pandemic. From February to April 2020, Utah lost 144,600 jobs, 9% of all jobs, according to the U.S. Bureau of Labor Statistics. The rate of jobs loss during early spring 2020 was the worst loss of jobs on record. However, as of December, Utah has been able to recover all jobs lost and is now one of only two states to have gained jobs since February 2020. The pandemic recovery of jobs was the fastest on record, with Utah recovering all jobs lost in eight months. For reference, it took 33 months, or roughly three years, for Utah to recover all the jobs lost during the Great Recession.

Since February, Utah has added a net 5,200 jobs. Among sectors, trade, transportation, and utilities (+12,300); construction (+7,000); and financial activities (+5,700) have seen the most growth. The strong growth in the trade, transportation and utilities sector is largely due to the high number of jobs added by warehouse clubs and supercenters such as Walmart, Target, and Costco as demand for the bulk goods these stores supply has soared. The state's booming real estate industry has led the construction and real estate sectors (categorized under financial activities) to add jobs at a rapid rate, as builders and real estate agents struggle to sell and build enough houses to keep up with demand.

Thanks to lockdowns and budget cuts, leisure and hospitality (-23,500); and government (-5,000) have lost the most jobs through the crisis. However, there is reason to be optimistic that these job losses will be reversed as more consumers feel safe to travel, eat at restaurants and generate tax revenue through consumption.

Outside of Salt Lake County, which has been stricter with its lockdown policies, most urban areas in Utah have fared well during the crisis, with Utah, Cache, Tooele, and Washington County jobs all increasing by about 1.5%. Daggett County has experienced the strongest job growth of any county, with employment growing 4.6% during the pandemic.

Utah counties that rely on oil and gas or tourism for their economy have suffered the most during the crisis. Summit and San Juan have both experienced job losses north of 10%, while Duchesne and Uintah counties, which rely heavily on oil from the Uintah Basin, have also seen significant job losses during the crisis.

#### The Labor Force Bounces Back

In terms of the makeup of the labor force itself, Utah has also seen quite a bit of progress. According to the Utah Department of Workforce Services, Utah's unemployment rate has rebounded from a record high of 10.4% in April, to 3.1% in January: about the same unemployment rate Utah recorded in late 2018. Most Utah counties experienced unemployment rates below 5% in December, according to the DWS. Juab, Rich and Cache

counties have fared the best, with all three counties experiencing unemployment rates below 3%. Rich County in particular has seen a significant improvement in its pre-pandemic unemployment rate, going from 3.4% in February 2020 to 2.7% in December. Rural counties in southern and eastern Utah that are more dependent on tourism, oil and gas fared the worst, with Duchesne, Garfield, San Juan and Uintah all experiencing unemployment rates well above 7%.

According to the BLS, the labor force participation rate, which calculates those looking for a job and those employed as a portion of all people who could have a job, remains 0.3% below where it was at the beginning of the pandemic: registering 68.1% in December. This means that 0.3% of those who either had a job or were looking for jobs at the beginning of the crisis have stopped looking for a job after previously looking for jobs or being unemployed.

#### Housing Gets Hotter

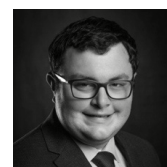
One of the most remarkable trends seen in the Western U.S. during the pandemic has been the massive growth in housing prices. Utah has been at the head of that trend, with the third-highest home price appreciation in the U.S. since last year. In December, the median house price in Utah grew by 12.5% year over year to \$395,205. Price growth has been stronger for lower-tier housing, with bottom-tier prices growing by 13.3% in 2020. Top-tier prices also saw strong growth, with high-end housing prices growing by 12%. Single family homes continue to appreciate much more quickly than condos, growing by 12.8% compared to condo prices growing by 10.7%.

The northern Wasatch Front has seen the fastest housing price growth in the state. Davis, Weber and Box Elder counties all experienced housing price growth well above 13.5% in 2020. The rest of the Wasatch Front was not far behind, with Tooele, Salt Lake, and Utah Counties growing between 12.9% and 13.6% year over year. The resource-dependent counties of Carbon, Duchesne, and Uintah saw the weakest housing price growth across the state, with housing prices in each county growing by no more than 3% in 2020. No county in Utah saw housing prices decline in 2020.



#### Robert Spendlove

Chief Economic and Public Policy Officer for Zions Bank. In his role, Robert uses his writing and presentations to give insight on the state of the economy and labor markets in the Mountain West and the nation at large.



#### Drew Maggelet

Economic and public policy specialist at Zions Bank. He produces economic research and products such as the Zions Bank Economic Snapshots and the Zions Bank Jobs Update in addition to managing get-out-the-vote efforts for Zions Bank. Maggelet's research interests include demographics, employment and politics.

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<b>3LG Venture, LLC</b>	 <b>Abacus Health Products, Inc.</b>		
Principal..... Stephen Jensen Address..... 1157 North Blue Mountain Road Blanding, UT 84511	Abacus Health Products develops medications blended with hemp. Principal..... Perry Antelman CFO ..... Henry R Hague Founded ..... 2015 Phone ..... 844.422.3633 Website ..... www.charlottesweb.com Address..... 25 John A. Cummings Way Woonsocket, RI 2895		
<b>Acquiree</b>	<b>Acquiree</b>		
 <b>Arthritis Clinic of Central Utah</b>	 <b>Harmony Hemp Certified Seeds, LLC</b>		
Arthritis Clinic of Central Utah operates rheumatology clinics. Principal..... Jeffrey Mathews Founded ..... 2001 Phone ..... 801.818.1940 Website ..... www.utaharthritis.com Address..... 1265 North 1270 East American Fork, UT 84003	Harmony Hemp Certified Seeds is a developer of CBD products. Principal..... Courtney Roundy Founded ..... 2017 Phone ..... 855.790.8169 Website ..... www.harmonyhemp.com Address..... 2550 South Decker Lake Boulevard STE 22 West Valley City, UT 84119		
<b>Transaction Details</b>	<b>Transaction Details</b>		
Amount ..... \$2,361,000 Date ..... 1.8.2020	Harmony Hemp Certified Seeds was acquired by Abacus Health. Amount ..... \$5,500,000 Date ..... 2.10.2020		
<b>Outside Professionals</b>	<b>Outside Professionals</b>		
Law Firm ..... Kunzler Bean & Adamson, PC			

			
<b>Acquiror</b>	<b>Acquiror</b>		
 <b>ABAX</b>	 <b>Adobe Inc.</b>		
ABAX is a telematics company with software and hardware developed in-house. Website ..... www.abax.no Address..... 280 Park Avenue New York, NY 10017	Adobe is a provider of content creation software. Principal..... Shantanu Narayen CFO ..... John Murphy Founded ..... 1982 Phone ..... 408.536.6000 Website ..... www.adobe.com Address..... 345 Park Avenue San Jose, CA 95110		
<b>Acquiree</b>	<b>Acquiree</b>		
 <b>Automile Inc.</b>	 <b>Workfront, Inc. DBA Rocket Surgery Publishing</b>		
Automile is a developer of an online fleet management software. Principal..... Jens Nylander Founded ..... 2013 Phone ..... 415.749.9270 Website ..... www.automile.com Address..... 13898 South Bangerter Parkway STE 200 Draper, UT 84020	Rocket Surgery Publishing offers solutions for factory connectivity. Principal..... Alex Shootman CFO ..... Jon Pexton Founded ..... 2001 Phone ..... 801.373.3266 Website ..... www.workfront.com Address..... 3301 North Thanksgiving Way STE 500 Lehi, UT 84043		
<b>Transaction Details</b>	<b>Transaction Details</b>		
Automile was acquired by ABAX. Amount ..... Confidential Date ..... 10.13.2020	Rocket Surgery Publishing was acquired by Adobe. Amount ..... \$1,500,000,000 Date ..... 12.7.2020		
<b>Outside Professionals</b>	<b>Outside Professionals</b>		
Law Firm ..... Willkie Farr & Gallagher LLP Other..... Diversified Insurance Group 	Law Firm ..... Goodwin & Proctor, LLP Accountant ..... PwC LLP Other..... Diversified Insurance Group  		

	
<b>Acquiror</b>	<b>Acquiror</b>
	
<b>Advent International Corporation</b>	<b>AE Industrial Partners, LP</b>
Advent International is a global independent private equity partnership. Principal ..... Tricia Glynn Founded ..... 1984 Phone ..... 617.951.9400 Website ..... www.adventinternational.com Address ..... 800 Boylston Street Boston, MA 2199	AE Industrial Partners is a PE firm specializing in Government service. Principal ..... David H. Rowe CFO ..... Wayne P. Garrett Founded ..... 1998 Phone ..... 561.372.7820 Website ..... www.aeroequity.com Address ..... 2500 North Military Trail STE 470 Boca Raton, FL 33431
<b>Acquiree</b>	<b>Acquiree</b>
	
<b>Conservice</b>	<b>American Pacific Corporation</b>
Conservice is a developer of utility management software. Principal ..... David Jenkins CFO ..... Kevin Hadlock Founded ..... 1999 Phone ..... 866.947.7379 Website ..... www.conservice.com Address ..... 760 Gateway Drive River Heights, UT 84321	American Pacific is a manufacturer of specialty materials. Principal ..... Hal Murdock CFO ..... Dana M Kelley Founded ..... 1955 Phone ..... 435.865.5000 Website ..... www.ampac.us Address ..... 10622 West 6400 North Cedar City, UT 84721
<b>Transaction Details</b>	<b>Transaction Details</b>
Conservice was acquired by Advent International. Amount ..... \$2,600,000,000 Date ..... 5.14.2020	American Pacific was acquired by AE Industrial. Amount ..... Confidential Date ..... 2.6.2020
<b>Outside Professionals</b>	<b>Outside Professionals</b>
Law Firm ..... Weil, Gotshal & Manges LLP	Law Firm ..... Bryan Cave Leighton Paisner; Houlihan Lokey; Kirkland & Ellis, LLP Accountant ..... PwC LLP 

	
<b>Acquiror</b>	<b>Acquiror</b>
	
<b>Aero Operating, LLC DBA Outworx Group</b>	<b>Allegis Advisor Group</b>
Outworx Group is a provider of diversified facility maintenance services. Principal ..... Daryl Hendricks CFO ..... Sal Sacco Founded ..... 1960 Phone ..... 516.266.7504 Website ..... www.outworxgroup.com Address ..... 165 Cantiague Rock Road Westbury, NY 11590	Allegis Advisor is an insurance marketing and financial planning firm. Principal ..... Chris Miller Founded ..... 2009 Phone ..... 800.418.1788 Website ..... www.allegisag.com Address ..... 10235 South Jordan Gateway STE 100 South Jordan, UT 84095
<b>Acquiree</b>	<b>Acquiree</b>
	
<b>Lawn Butler Holdings LLC</b>	<b>Beacon Financial, Inc.</b>
Lawn Butler is a provider of landscaping and snow removal services. Principal ..... Rudy Larsen CFO ..... Becky Johnston Founded ..... 2006 Phone ..... 801.298.3330 Website ..... www.lawnbutler.net Address ..... 86 South 1250 West Centerville, UT 84014	Beacon Financial provides insurance and Medicare marketing services. Principal ..... Jeff Lewis Founded ..... 2000 Phone ..... 801.397.3030 Website ..... www.beaconsuccess.com Address ..... 757 West 700 South Woods Cross, UT 84087
<b>Transaction Details</b>	<b>Transaction Details</b>
Lawn Butler was acquired by Outworx Group. Amount ..... Confidential Date ..... 4.3.2020	Beacon Financial was acquired by Allegis Advisor Group. Amount ..... Confidential Date ..... 10.6.2020
<b>Outside Professionals</b>	<b>Outside Professionals</b>
Law Firm ..... The Principium Group	

Acquiror	Acquiror
 <p><b>Altigen Communications Inc.</b></p> <p>Altigen Communications is a Microsoft ISV and cloud solutions provider.</p> <p>Principal ..... Jeremiah Fleming                      Founded ..... 1994                      Phone ..... 408.597.9000                      Website ..... www.altigen.com                      Address ..... 670 North McCarthy Boulevard                      STE 200                      Milpitas, CA 95035</p>	 <p><b>AmeriLife Group</b></p> <p>Amerilife Group is a national insurance company.</p> <p>Principal ..... Scott R. Perry                      CFO ..... Jim Quinn                      Founded ..... 1971                      Phone ..... 800.458.7112                      Website ..... www.amerilife.com                      Address ..... 2650 McCormick Drive                      Clearwater, FL 33759</p>
Acquiree	Acquiree
 <p><b>Blue Panda Communications, L.P.</b></p> <p>Blue Panda Communications is a developer of a cloud-based platform.</p> <p>Principal ..... Mark Allen                      Founded ..... 2016                      Phone ..... 844.325.4600                      Website ..... www.bluepandauc.com                      Address ..... 12241 South 900 East                      STE 220                      Draper, UT 84020</p>	 <p><b>Secure Administrative Solutions</b></p> <p>Secure Administrative provides third-party administrator services.</p> <p>Principal ..... Janelle Boudrero                      Founded ..... 2014                      Phone ..... 801.484.8514                      Website ..... www.sas-llc-online.com                      Address ..... P.O. Box 27248                      Salt Lake City, UT 84127</p>
Transaction Details	Transaction Details
<p>Blue Panda was acquired by Altigen Communications.</p> <p>Amount ..... Confidential                      Date ..... 9.3.2020</p>	<p>Secure Administrative Solutions was acquired by AmeriLife Group.</p> <p>Amount ..... Confidential                      Date ..... 10.6.2020</p>
Outside Professionals	Outside Professionals

Acquiror	Acquiror
 <p><b>Ameritas Investment Company, LLC</b></p> <p>Ameritas Investment Company offers investment opportunities.</p> <p>Principal ..... Bill Lester                      CFO ..... Susan Wilkinson                      Founded ..... 1985                      Phone ..... 800.335.9858                      Website ..... www.ameritas.com                      Address ..... 5900 O Street                      Lincoln, NE 68510</p>	 <p><b>Angel Investors Network, Inc.</b></p> <p>Angel Investment Network helps investors buy and sell businesses.</p> <p>Founded ..... 1997                      Phone ..... 877.626.7357                      Website ..... www.angelinvestorsnetwork.com                      Address ..... 5550 Painted Mirage Road                      STE 320                      Las Vegas, NV 89149</p>
Acquiree	Acquiree
 <p><b>Dental Select</b></p> <p>Dental Select operates an insurance agency.</p> <p>Principal ..... Brent Williams                      Founded ..... 1989                      Phone ..... 800.999.9789                      Website ..... www.dentalselect.com                      Address ..... 75 West Towne Ridge Parkway                      Tower 2 STE 500                      Sandy, UT 84070</p>	 <p><b>Phoenix Business Cycle LLC</b></p> <p>Phoenix Business Cycle provides building and reconstruction services.</p> <p>Principal ..... Audra Hajj-Bunten                      Founded ..... 2006                      Phone ..... 877.626.7357                      Website ..... www.phoenixbusinesscycle.com                      Address ..... 5558 West Rustic Hill Drive                      Herriman, UT 84096</p>
Transaction Details	Transaction Details
<p>Dental Select was acquired by Ameritas Investment Company.</p> <p>Amount ..... Confidential                      Date ..... 4.30.2020</p>	<p>Phoenix Business Cycle was acquired by Angel Investors Network.</p> <p>Amount ..... Confidential                      Date ..... 6.21.2020</p>
Outside Professionals	Outside Professionals
<p>Accountant ..... Tanner LLC                      Other ..... Diversified Insurance Group</p> 	











MW / 100	MW / 100
Acquiror	Acquiror
 <p><b>BioNano Genomics, Inc.</b></p> <p>BioNano Genomics provides medical research.</p> <p>Principal ..... Erik Holmlin                      CFO ..... Christopher Stewart                      Founded ..... 2003                      Phone ..... 858.888.7600                      Website ..... www.bionanogenomics.com                      Address ..... 9540 Towne Centre Drive                      STE 100                      San Diego, CA 92121</p>	 <p><b>Blue Star Innovation Partners GP, LLC</b></p> <p>Blue Star Innovation is an investment capital fund run by entrepreneurs.</p> <p>Principal ..... Stuart Lodge                      Founded ..... 2017                      Website ..... www.bluestarinnovationpartners.com                      Address ..... One Cowboys Way                      STE 190                      Frisco, TX 75034</p>
Acquiree	Acquiree
 <p><b>Lineagen, Inc.</b></p> <p>Lineagen is a developer of a genetic testing technology.</p> <p>Principal ..... Michael Paul                      Founded ..... 2006                      Phone ..... 801.931.6200                      Website ..... www.lineagen.com                      Address ..... 2677 East Parleys Way                      Salt Lake City, UT 84109</p>	 <p><b>Easy Storage Solutions</b></p> <p>Easy Storage Solutions is a developer of web-based self-storage software.</p> <p>Principal ..... Ken Hendrickson                      CFO ..... Devin Brady                      Founded ..... 2008                      Phone ..... 435.656.1990                      Website ..... www.storageunitsoftware.com                      Address ..... 1453 South Dixie Drive                      STE 250                      St. George, UT 84770</p>
Transaction Details	Transaction Details
Lineagen was acquired by BioNano Genomics.	Easy Storage Solutions was acquired by Blue Star Innovation.
Amount ..... \$11,000,000 Date ..... 8.24.2020	Amount ..... Confidential Date ..... 6.4.2020
Outside Professionals	Outside Professionals
Law Firm ..... Bass, Berry & Sims PLC; Cooley, LLP Other ..... Evolution Life Science Partners	Law Firm ..... Dentons Durham Jones Pinegar, P.C.; Ropes & Gray LLP

Acquiror	Acquiror
 <p><b>Bristol Hospice, LLC</b></p> <p>Bristol Hospice provides comprehensive services to their patients.</p> <p>Principal ..... Hyrum Kirton                      CFO ..... Gerry Christensen                      Founded ..... 2006                      Phone ..... 801.325.0175                      Website ..... www.bristolhospice.com                      Address ..... 206 North 2100 West                      STE 202                      Salt Lake City, UT 84116</p>	 <p><b>Brivo Systems LLC</b></p> <p>Brivo Systems provides cloud-based access control products.</p> <p>Principal ..... Steve Van Till                      CFO ..... Mike Voslow                      Founded ..... 1999                      Phone ..... 866.692.7486                      Website ..... www.brivo.com                      Address ..... 7700 Old Georgetown Road                      STE 300                      Bethesda, MD 20814</p>
Acquiree	Acquiree
 <p><b>VNA Hospice &amp; Palliative Care</b></p> <p>VNA Hospice &amp; Palliative Care is a community-based nonprofit organization.</p> <p>Founded ..... 1952                      Phone ..... 800.969.4862                      Website ..... www.vnasocal.org                      Address ..... 412 East Vanderbilt Way                      San Bernardino, CA 92408</p>	 <p><b>Parakeet Technologies, Inc.</b></p> <p>Parakeet Technologies develops a vacation rental home automation platform.</p> <p>Principal ..... Braden Huber                      Founded ..... 2014                      Phone ..... 801.690.7980                      Website ..... www.goparakeet.com                      Address ..... 46 North University Avenue                      Provo, UT 84601</p>
Transaction Details	Transaction Details
Bristol Hospice has purchased the operations of VNA Hospice & Palliative Care.	Parakeet Technologies was acquired by Brivo Systems.
Amount ..... \$7,100,000 Date ..... 8.7.2020	Amount ..... Confidential Date ..... 3.3.2020
Outside Professionals	Outside Professionals
Law Firm ..... Goodwin & Proctor, LLP; Weiland Golden Goodrich LLP Other ..... American Healthcare Capital	Other ..... D.A. Davidson & Co.

<p><b>Acquiror</b></p>  <p><b>BV Investment Partners, L.P.</b></p> <p>BV Investment Partners is a middle-market private equity firm.</p> <p>Principal ..... Eric Ahlgren                  CFO ..... Jonathan Holmes                  Founded ..... 1983                  Phone ..... 617.350.1500                  Website ..... www.bvlp.com                  Address ..... 125 High Street                  17th Floor                  Boston, MA 2110</p>	<p><b>Acquiror</b></p>  <p><b>C.J. Foods, Inc.</b></p> <p>C.J. Foods manufactures pet food.</p> <p>Principal ..... David McLain                  CFO ..... Ryan Carr                  Founded ..... 1972                  Phone ..... 785.336.6132                  Website ..... www.alpha.com                  Address ..... 7500 West 110th Street                  Overland Park, KS 66210</p>
<p><b>Acquiree</b></p>  <p><b>AvantGuard</b></p> <p>AvantGuard is a provider of professional third-party alarm monitoring.</p> <p>Principal ..... Josh Garner                  CFO ..... Corey Taylor                  Founded ..... 2002                  Phone ..... 801.823.6890                  Website ..... www.agmonitoring.com                  Address ..... 4699 Harrison Boulevard                  Ogden, UT 84403</p>	<p><b>Acquiree</b></p>  <p><b>American Nutrition, Inc.</b></p> <p>American Nutrition is a manufacturer of canned and baked pet food.</p> <p>Principal ..... William Behnken                  CFO ..... Ron Haws                  Founded ..... 1972                  Phone ..... 800.564.1455                  Website ..... www.animanufacturing.com                  Address ..... 251 South 20th Street                  STE 101                  Ogden, UT 84401</p>
<p><b>Transaction Details</b></p> <p>AvantGuard was acquired by BV Investment Partners.</p> <p>Amount ..... Confidential                  Date ..... 7.13.2020</p>	<p><b>Transaction Details</b></p> <p>American Nutrition was acquired by C.J. Foods.</p> <p>Amount ..... Confidential                  Date ..... 3.18.2020</p>
<p><b>Outside Professionals</b></p> <p>Law Firm ..... Choate Hall &amp; Stewart LLP; Locke Lord LLP; The Edmonds Group LLC</p>	<p><b>Outside Professionals</b></p> <p>Law Firm ..... Dentons Durham Jones Pinegar, P.C.; Gibson, Dunn &amp; Crutcher, LLP                  Accountant ..... Tanner LLC</p> 

<p><b>Acquiror</b></p>  <p><b>Cedar Capital Partners</b></p> <p>Cedar Capital is a firm dedicated to investing in the hospitality sector.</p> <p>Principal ..... Christian Youens                  Founded ..... 2004                  Website ..... www.cedarcp.com                  Address ..... 45 Albemarle Street                  London, United Kingdom W1s 4JL</p>	<p><b>Acquiror</b></p>  <p><b>CellMark AB</b></p> <p>CellMark is an employee-owned independent supply chain services company.</p> <p>Principal ..... Christer Simren                  CFO ..... Peter Karsberg                  Founded ..... 1984                  Phone ..... 463.110.0300                  Website ..... www.cellmark.com                  Address ..... Lilla Bommen 3C                  Gothenberg, Sweden 55-4104</p>
<p><b>Acquiree</b></p>  <p><b>Sundance Mountain Resort</b></p> <p>Sundance Mountain Resort provides winter and summer recreation.</p> <p>Principal ..... Chad Linebaugh                  Founded ..... 1969                  Phone ..... 801.225.4107                  Website ..... www.sundanceresort.com                  Address ..... 8841 North Alpine Loop Road                  Sundance, UT 84604</p>	<p><b>Acquiree</b></p>  <p><b>Rocky Mountain Recycling, Inc.</b></p> <p>Rocky Mountain Recycling is a provider of recycling services.</p> <p>Principal ..... John Sasine                  CFO ..... Marvin Acey                  Founded ..... 1999                  Phone ..... 801.931.4100                  Website ..... www.rockymountainrecycling.com                  Address ..... 2950 West 900 South                  Salt Lake City, UT 84104</p>
<p><b>Transaction Details</b></p> <p>Sundance Mountain Resort sold to Cedar Capital Partners.</p> <p>Amount ..... Confidential                  Date ..... 12.23.2020</p>	<p><b>Transaction Details</b></p> <p>Rocky Mountain Recycling was acquired by CellMark.</p> <p>Amount ..... Confidential                  Date ..... 9.3.2020</p>
<p><b>Outside Professionals</b></p> <p>Accountant ..... BDO USA, LLP</p> 	<p><b>Outside Professionals</b></p>

	
<p><b>Acquiror</b></p> <div style="text-align: center;">  <p><b>Center for Diagnostic Imaging</b></p> </div> <p>Center for Diagnostic Imaging provides screenings, imaging, pain care, etc.</p> <p>Phone ..... 952.543.6500                  Website ..... www.mycdi.com                  Address..... 5775 Wayzata Boulevard                  STE 400                  Minneapolis, MN 55416</p>	<p><b>Acquiror</b></p> <p><b>Charlie Johnson, Will Armenta and Ebi Lange</b></p>
<p><b>Acquiree</b></p> <div style="text-align: center;">  <p><b>U.S. MRI</b></p> </div> <p>U.S. MRI is an operator of diagnostic imaging centers.</p> <p>Principal..... Ted Kyle                  Founded ..... 2007                  Phone ..... 801.563.0333                  Website ..... www.us-mri.com                  Address..... South Ogden, UT 84095</p>	<p><b>Acquiree</b></p> <div style="text-align: center;">  <p><b>4FRNT Skis</b></p> </div> <p>4FRNT Skis manufactures and provides ski equipment and accessories.</p> <p>Principal..... Jason Levinthal                  Founded ..... 2002                  Phone ..... 801.975.9500                  Website ..... www.4frnt.com                  Address..... 2900 South West Temple                  Salt Lake City, UT 84115</p>
<p><b>Transaction Details</b></p> <p>U.S. MRI was acquired by Diagnostic Imaging.</p> <p>Amount ..... Confidential                  Date ..... 11.17.2020</p>	<p><b>Transaction Details</b></p> <p>4FRNT Skis was acquired by Charles Johnson, William Armenta and Eberhard Lange.</p> <p>Amount ..... Confidential                  Date ..... 7.31.2020</p>
<p><b>Outside Professionals</b></p> <p>Law Firm ..... Dorsey &amp; Whitney LLP                  Other..... Diversified Insurance Group</p>	<p><b>Outside Professionals</b></p> <p>Other..... Venture 7 Advisors</p>
 	

	
<p><b>Acquiror</b></p> <div style="text-align: center;">  <p><b>Chart Industries, Inc.</b></p> </div> <p>Chart Industries designs and manufactures cryogenic equipment.</p> <p>Principal..... Jillian C. Evanko                  Founded ..... 1992                  Phone ..... 832.524.7489                  Website ..... www.chartindustries.com                  Address..... 3055 Torrington Drive                  Ball Ground, GA 30107</p>	<p><b>Acquiror</b></p> <div style="text-align: center;">  <p><b>Charter School Capital, Inc.</b></p> </div> <p>Charter School Capital is focused on charter schools and their students.</p> <p>Principal..... Stuart Ellis                  CFO ..... Brad Coburn                  Founded ..... 2007                  Phone ..... 877.272.1001                  Website ..... www.charterschoolcapital.org                  Address..... 222 Southwest Columbia Street                  STE 1750                  Portland, OR 97201</p>
<p><b>Acquiree</b></p> <div style="text-align: center;">  <p><b>Sustainable Energy Solutions</b></p> </div> <p>Sustainable Energy Solutions is a developer of sustainable energy.</p> <p>Principal..... Andrew Baxter                  CFO ..... Matt Van Dyke                  Founded ..... 2008                  Phone ..... 801.528.9509                  Website ..... www.sesinnovation.com                  Address..... 1489 West 105 North                  Orem, UT 84057</p>	<p><b>Acquiree</b></p> <div style="text-align: center;">  <p><b>American Charter Development, LLC                  DBA Mana Academy Charter School</b></p> </div> <p>Mana Academy Charter School serves students from diverse cultural backgrounds.</p> <p>Principal..... Anapesi Ka'ili                  Founded ..... 2013                  Phone ..... 801.972.6262                  Website ..... www.themanaacademy.org                  Address..... 2355 South Technology Drive                  West Valley City, UT 84119</p>
<p><b>Transaction Details</b></p> <p>Sustainable Energy Solutions was acquired by Chart Industries.</p> <p>Amount ..... \$20,000,000                  Date ..... 12.24.2020</p>	<p><b>Transaction Details</b></p> <p>Mana Academy Charter School was acquired by Charter School Capital.</p> <p>Amount ..... \$3,170,000                  Date ..... 4.21.2020</p>
<p><b>Outside Professionals</b></p> <p>Law Firm ..... Winston &amp; Strawn                  Accountant ..... Deloitte &amp; Touche LLP</p>	<p><b>Outside Professionals</b></p>

<p><b>Acquiror</b></p> <hr/> <p><b>Christopher A. Hatton</b></p> <hr/> <p>Principal..... Christopher A. Hatton          Phone ..... 801.565.0700          Address..... 2372 Maywood Drive          Salt Lake City, UT 84109</p>	<p><b>Acquiror</b></p> <hr/> <div style="text-align: center;">  <p><b>CIMARRON</b> HEALTHCARE CAPITAL</p> </div> <p><b>Cimarron Healthcare Capital, LLC</b></p> <hr/> <p>Cimarron Healthcare Capital is a healthcare-focused private equity firm.</p> <p>Principal..... James Nadauld          Founded ..... 2015          Phone ..... 801.849.9293          Website ..... www.cimarronhc.com          Address..... 6440 South Wasatch Boulevard          STE 380          Salt Lake City, UT 84121</p>
<p><b>Acquiree</b></p> <hr/> <div style="text-align: center;">  <p><b>DANVILLE</b></p> </div> <p><b>Danville Services Corporation</b></p> <hr/> <p>Danville Services serves people with disabilities.</p> <p>Principal..... William Woolston          Founded ..... 1987          Phone ..... 801.565.0700          Website ..... www.danvilleservices.com          Address..... 7351 South Union Park Avenue          STE 200          Midvale, UT 84047</p>	<p><b>Acquiree</b></p> <hr/> <div style="text-align: center;">  <p>ASCENT BEHAVIORAL HEALTH SERVICES</p> </div> <p><b>Ascent Behavioral Health</b></p> <hr/> <p>Ascent Behavioral Health operates adolescent behavioral health programs.</p> <p>Principal..... Steve Nadauld          Founded ..... 1989          Phone ..... 801.872.5516          Website ..... www.ascentbhs.org          Address..... 3051 West Maple Loop Drive          STE 210          Lehi, UT 84043</p>
<p><b>Transaction Details</b></p> <hr/> <p>Amount ..... \$500,000          Date ..... 2.28.2020</p>	<p><b>Transaction Details</b></p> <hr/> <p>Cimarron Healthcare Capital acquired Ascent Behavioral Health.</p> <p>Amount ..... Confidential          Date ..... 2.19.2020</p>
<p><b>Outside Professionals</b></p> <hr/> <p>Law Firm ..... Kunzler Bean &amp; Adamson, PC</p>	<p><b>Outside Professionals</b></p> <hr/> <p>Law Firm ..... Dorsey &amp; Whitney LLP</p> <div style="text-align: center;">  </div>

<p><b>Acquiror</b></p> <hr/> <div style="text-align: center;">  <p><b>CLEANSARK</b></p> </div> <p><b>CleanSpark, Inc.</b></p> <hr/> <p>CleanSpark provides energy software and control technology solutions.</p> <p>Principal..... Zachary Bradford          CFO ..... Lori Love          Founded ..... 2018          Phone ..... 702.941.8047          Website ..... www.cleanspark.com          Address..... 185 South 1800 West          STE 3          Woods Cross, UT 84087</p>	<p><b>Acquiror</b></p> <hr/> <div style="text-align: center;">  <p><b>CLYDE</b> COMPANIES</p> </div> <p><b>Clyde Companies, Inc.</b></p> <hr/> <p>Clyde Companies is a heavy civil construction company.</p> <p>Principal..... Jeremy Hafen          CFO ..... Ian McDonald          Founded ..... 1977          Phone ..... 801.802.6900          Website ..... www.clydeinc.com          Address..... 730 North 1500 West          Orem, UT 84057</p>
<p><b>Acquiree</b></p> <hr/> <div style="text-align: center;">  <p>ATL DATA CENTERS LLC</p> </div> <p><b>ATL Data Centers LLC</b></p> <hr/> <p>ATL Data Centers operates data centers for e-commerce and bitcoin mining.</p> <p>Founded ..... 2014          Website ..... www.atl-data.com          Address..... 2380 Godby Road          Atlanta, GA 30349</p>	<p><b>Acquiree</b></p> <hr/> <div style="text-align: center;">  <p>IHC SCOTT</p> </div> <p><b>IHC Scott, Inc. DBA Interstate Highway Construction</b></p> <hr/> <p>IHC Scott offers high-quality construction products and services.</p> <p>Principal..... Ken Schafer          Founded ..... 1947          Phone ..... 303.279.0900          Website ..... www.scottcontracting.com          Address..... 5630 Franklin Street          Denver, CO 80216</p>
<p><b>Transaction Details</b></p> <hr/> <p>CleanSpark acquired ATL Data Centers.</p> <p>Amount ..... \$28,080,000          Date ..... 12.10.2020</p>	<p><b>Transaction Details</b></p> <hr/> <p>Clyde Companies acquired IHC Scott in a stock acquisition.</p> <p>Amount ..... Confidential          Date ..... 12.31.2020</p>
<p><b>Outside Professionals</b></p> <hr/> <p>Law Firm ..... Procopio, Cory, Hargreaves &amp; Savitch LLP          Accountant ..... Tanner LLC          Other..... Buchman &amp; Reid, Inc.</p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p><b>TANNER</b> Accountants &amp; Advisors</p> </div> <div style="text-align: center;">  <p><b>DIVERSIFIED</b> CONSULTING</p> </div> </div>	<p><b>Outside Professionals</b></p> <hr/>







Acquiror	Acquiror
 <b>CommerceHub</b>	 <b>ConnectWise</b>
<p>CommerceHub is a network that connects retailers, brands and suppliers.</p> <p>Website ..... www.commercehub.com                      Address..... 201 Fuller Road                      6th Floor                      Albany, NY 12203</p>	<p>ConnectWise is a software platform for technology solution providers.</p> <p>Website ..... www.connectwise.com                      Phone ..... 813.463.4700                      Address..... 410 George Road                      STE 200                      Tampa, FL 33634</p>
Acquiree	Acquiree
 <b>DSCO</b>	 <b>StratoZen, Inc.</b>
<p>DSCO is a provider of a cloud-based drop-shipping platform.</p> <p>Principal.....Jeremy Hanks                      Founded ..... 2011                      Phone ..... 801.765.6800                      Website ..... www.dSCO.io                      Address..... 3900 Traverse Mountain Boulevard                      STE 300                      Lehi, UT 84043</p>	<p>StratoZen is a developer of cybersecurity software.</p> <p>Principal.....Kevin Prince                      Founded ..... 2000                      Phone ..... 385.630.4424                      Website ..... www.stratozen.com                      Address..... 11760 South 700 East                      STE 212                      Draper, UT 84020</p>
Transaction Details	Transaction Details
<p>DSCO was acquired by CommerceHub.</p> <p>Amount ..... Confidential                      Date ..... 11.16.2020</p>	<p>StratoZen was acquired by ConnectWise.</p> <p>Amount ..... Confidential                      Date ..... 11.10.2020</p>
Outside Professionals	Outside Professionals
<p>Law Firm ..... Cooley, LLP                      Accountant ..... PwC LLP                      Other..... Diversified Insurance Group</p>	<p>Law Firm ..... Capstone Headwaters; Kirkland &amp; Ellis, LLP</p>



Acquiror	Acquiror
 <b>ControlUp</b>	 <b>Court Square Capital Partners</b>
<p>ControlUp created a platform to manage server-based computing farms.</p> <p>Principal..... Asaf Ganot                      CFO ..... Danny Smid                      Founded ..... 2008                      Phone ..... 408.338.8687                      Website ..... www.controlup.com                      Address..... 4880 Stevens Creek Boulevard                      San Jose, CA 95129</p>	<p>Court Square Capital Partners has completed more than 230 investments.</p> <p>Principal..... Matthew Dennett                      CFO ..... Melissa Marte                      Founded ..... 1968                      Phone ..... 212.752.6317                      Website ..... www.courtsquare.com                      Address..... 55 East 52nd Street                      34th Floor                      New York City, NY 10055</p>
Acquiree	Acquiree
 <b>Avacee LLC</b>	 <b>Sharpr</b>
<p>Avacee offers desktop and server management solutions to IT departments.</p> <p>Principal..... Jon Rolls                      Founded ..... 2019                      Website ..... www.avacee.com                      Address..... 481 Bristol Court                      Alpine, UT 84004</p>	<p>Sharpr is a developer of content collaboration and knowledge platform.</p> <p>Principal..... Chuck Sharp                      Founded ..... 2011                      Phone ..... 801.575.6000                      Website ..... www.sharpr.com                      Address..... 215 South State Street                      STE 700                      Salt Lake City, UT 84111</p>
Transaction Details	Transaction Details
<p>ControlUp acquired Avacee.</p> <p>Amount ..... Confidential                      Date ..... 12.9.2020</p>	<p>Sharpr was acquired by Court Square Capital Partners.</p> <p>Amount ..... Confidential                      Date ..... 8.11.2020</p>
Outside Professionals	Outside Professionals





 <b>DataRobot, Inc.</b> DataRobot delivers AI technology and ROI enablement services. Principal ..... Jeremy Achin Founded ..... 2012 Phone ..... 617.765.4500 Website ..... www.datarobot.com Address ..... 225 Franklin Street 13th Floor Boston, MA 2110	 <b>Dyaco International Inc.</b> Dyaco International designs, manufactures and distributes fitness equipment. Principal ..... Ying Jun Lin Founded ..... 1990 Phone ..... 866-463-2662 Website ..... www.dyaco.com Address ..... 12F No. 111 Songjiang Road Tapei City, Taiwan 10486
 <b>Zeff</b> Zeff is a developer of AI-based applications. Founded ..... 2017 Website ..... zeff.ai Address ..... 205 West Center Street Provo, UT 84601	 <b>Fitness Equipment Services LLC DBA Sole Fitness</b> Sole Fitness is a major fitness equipment brand. Principal ..... David Babcock Phone ..... 866.780.7653 Website ..... www.soletreadmills.com Address ..... 56 East Exchange Place Salt Lake City, UT 84111
<b>Transaction Details</b> Zeff was acquired by DataRobot. Amount ..... Confidential Date ..... 5.12.2020	<b>Transaction Details</b> Sole Fitness was acquired by Dyaco International. Amount ..... \$35,000,000 Date ..... 3.27.2020
<b>Outside Professionals</b>	Law Firm ..... Jones Day

 Acquiror	 <b>eLearning Brothers, LLC</b> eLearning Brothers offers a suite of training development tools. Principal ..... Andrew Scivally Founded ..... 2009 Phone ..... 801.796.2767 Website ..... www.elearningbrothers.com Address ..... 732 East 930 South STE 100 American Fork, UT 84003
<b>Edulence Corporation</b> Edulence is a developer of a learning ecosystem platform including KnowledgeLink. Principal ..... Jon Tota Founded ..... 2002 Website ..... www.knowledgelinklms.com Address ..... 79 Madison Avenue 2nd Floor New York, NY 10016	<b>Trivantis</b> Trivantis is a developer of learning software. Principal ..... John Blackmon CFO ..... Daniel Bovarnick Founded ..... 1999 Website ..... www.trivantis.com Address ..... 400 Fairway Drive STE 101 Deerfield Beach, FL 33441
<b>Transaction Details</b> eLearning Brothers acquired Edulence. Amount ..... Confidential Date ..... 4.28.2020	<b>Transaction Details</b> eLearning Brothers acquired Trivantis. Amount ..... Confidential Date ..... 4.28.2020
<b>Outside Professionals</b> Law Firm ..... Kunzler Bean & Adamson, PC; McGuireWoods LLP	<b>Outside Professionals</b> Law Firm ..... Kunzler Bean & Adamson, PC; McGuireWoods LLP

Acquiror	Acquiror
 <b>Elevate Acquisition Corporation</b> Elevate Acquisition is the investment arm of the Winn Family Office. Principal ..... Jeb Terry Founded ..... 2020 Address..... 4143 Maple Avenue STE 400 Dallas, TX 75219	 <b>Endeavour Capital</b> Endeavour Capital is a private equity firm. Principal..... Stephen Babson CFO ..... Lauren Adler Founded ..... 1991 Phone ..... 503.223.2721 Website ..... www.endeavourcapital.com Address..... 760 Southwest Ninth Avenue STE 2300 Portland, OR 97205
Acquiree	Acquiree
 <b>Evans &amp; Sutherland Computer Corporation</b> Evans & Sutherland Computer is engaged in the production of visual display systems. Principal ..... Jonathan Shaw CFO ..... Paul Dailey Founded ..... 1968 Phone ..... 801.588.1000 Website ..... www.es.com Address..... 770 Kommas Drive Salt Lake City, UT 84108	 <b>ATL Technology, LLC</b> ATL Technology brings medical devices to market. Principal..... Bradford Brown CFO ..... David Gens Founded ..... 1993 Website ..... www.atltechnology.com Address..... 1335 West 1650 North Springville, UT 84663
Transaction Details	Transaction Details
Evans & Sutherland Computer was acquired by Elevate Acquisition. Amount ..... \$14,500,000 Date ..... 4.6.2020	Amount ..... Confidential Date ..... 12.24.2020
Outside Professionals	Outside Professionals
Law Firm ..... Weil, Gotshal & Manges, LLP Accountant ..... Tanner LLC 	Accountant ..... Tanner LLC 

Acquiror	Acquiror
 <b>EnviroServe</b> EnviroServe is a provider of transportation and logistics. Founded ..... 1946 Website ..... www.enviroserve.com Address..... 1000 West Center Street North Salt Lake, UT 84054	 <b>EP Wealth Advisors, LLC</b> EP Wealth Advisors is an investment management firm. Principal..... Patrick Goshtigian Website ..... www.epwealth.com Address..... 3115 East Lion Lane STE 100 Salt Lake City, UT 84121
Acquiree	Acquiree
 <b>Bodine Services of the Midwest</b> Bodine Services of the Midwest provides waste management and environmental consulting. Founded ..... 1960	 <b>The Insight Group</b> The Insight Group is a provider of wealth management services. Principal..... Paul Salisbury Founded ..... 1993 Phone ..... 801.944.7702 Website ..... www.insightgroup.com Address..... 3115 East Lion Lane STE 100 Salt Lake City, UT 84121
Transaction Details	Transaction Details
EnviroServe acquired Bodine Services of the Midwest. Amount ..... Confidential Date ..... 9.1.2020	The Insight Group was acquired by EP Wealth Advisors. Amount ..... Confidential Date ..... 9.30.2020
Outside Professionals	Outside Professionals



<p><b>Acquiror</b></p>  <p><b>Everlance, Inc.</b></p> <p>Everlance is an automated mileage and expense tracking app.</p> <p>Founded ..... 2015                  Phone ..... 872.814.6308                  Website ..... www.everlance.com                  Address..... South Park Street                  San Francisco, CA 94107</p>	<p><b>Acquiror</b></p>  <p><b>Exterro</b></p> <p>Exterro is a leading investor in the knowledge industries.</p> <p>Principal..... David Neverson                  CFO ..... Peter Lyons                  Founded ..... 1993                  Phone ..... 212.835.200                  Website ..... www.exterro.com                  Address..... 4145 Southeast Watson Avenue                  STE 400                  Beaverton, OR 97005</p>
<p><b>Acquiree</b></p>  <p><b>TrackMyDrive</b></p> <p>TrackMyDrive is a developer of a business mileage tracking program.</p> <p>Principal..... Steve Books                  Founded ..... 2012                  Phone ..... 800.514.7360                  Website ..... www.trackmydrive.com                  Address..... Orem, UT 84058</p>	<p><b>Acquiree</b></p>  <p><b>AccessData Group, Inc.</b></p> <p>AccessData Group is a developer of digital forensics software.</p> <p>Principal..... Ken Naumann                  Founded ..... 1987                  Phone ..... 503.501.5100                  Website ..... www.accessdata.com                  Address..... 603 East Timpanogos Circle                  Building H, Floor 2 STE 2300                  Orem, UT 84097</p>
<p><b>Transaction Details</b></p> <p>TrackMyDrive was acquired by Everlance.</p> <p>Amount ..... Confidential                  Date ..... 7.14.2020</p>	<p><b>Transaction Details</b></p> <p>AccessData Group was acquired by Exterro.</p> <p>Amount ..... Confidential                  Date ..... 12.3.2020</p>
<p><b>Outside Professionals</b></p>	<p><b>Outside Professionals</b></p> <p>Law Firm ..... Honigman, LLP; JMP Securities;                  Morris Manning &amp; Martin; Reed Smith                  Accountant ..... KPMG                  Other..... Diversified Insurance Group</p> 

<p><b>Acquiror</b></p>  <p><b>Fortis Solutions Group</b></p> <p>Fortis Solutions Group provides a wide range of packaging solutions.</p> <p>Principal..... Randy Stickle                  CFO ..... Randy Stickle                  Founded ..... 1979                  Phone ..... 757.340.8893                  Website ..... www.fortissolutionsgroup.com                  Address..... 2505 Hawkeye Court                  Virginia Beach, VA 23452</p>	<p><b>Acquiror</b></p>  <p><b>Fragomen, Del Rey, Bernsen &amp; Loewy, LLP</b></p> <p>Fragomen is a domestic U.S. immigration law practice.</p> <p>Principal..... Austin Fragomen                  CFO ..... Walter Stuart                  Founded ..... 1951                  Phone ..... 212.891.7501                  Website ..... www.fragomen.com                  Address..... 2121 Tasman Drive                  Santa Clara, CA 95054</p>
<p><b>Acquiree</b></p>  <p><b>Kala Packaging, LLC</b></p> <p>Kala Packaging is a provider of custom labels and packaging services.</p> <p>Principal..... Maui Chai                  Founded ..... 2002                  Phone ..... 801.235.9595                  Website ..... www.withkala.com                  Address..... 1275 South 1600 West                  Orem, UT 84058</p>	<p><b>Acquiree</b></p>  <p><b>SimpleCitizen</b></p> <p>SimpleCitizen is a developer of digital immigration and visa software.</p> <p>Principal..... Samuel Stoddard                  Founded ..... 2014                  Phone ..... 844.488.5245                  Website ..... www.simplecitizen.com                  Address..... 370 South 300 East                  Salt Lake City, UT 84111</p>
<p><b>Transaction Details</b></p> <p>Kala Packaging was acquired by Fortis Solutions Group.</p> <p>Amount ..... Confidential                  Date ..... 12.10.2020</p>	<p><b>Transaction Details</b></p> <p>SimpleCitizen was acquired by Fragomen.</p> <p>Amount ..... Confidential                  Date ..... 9.23.2020</p>
<p><b>Outside Professionals</b></p> <p>Law Firm ..... Morrison &amp; Foerster LLP</p>	<p><b>Outside Professionals</b></p> <p>Law Firm ..... Wilson Sonsini Goodrich &amp; Rosati                  Other..... Diversified Insurance Group</p> 

Acquiror	Acquiror
 <p><b>Genstar Capital, LLC</b></p> <p>Genstar Capital helps middle market companies in targeted sectors flourish.</p> <p>Principal ..... Scott Niehaus                      CFO ..... Melissa Dickerson                      Founded ..... 1988                      Phone ..... 415.834.2350                      Website ..... www.gencap.com                      Address ..... Four Embarcadero Center                      STE 1900                      San Francisco, CA 94111</p>	 <p><b>Gentex Corporation</b></p> <p>Gentex is an automotive technology supplier.</p> <p>Principal ..... Steve Downing                      CFO ..... Kevin Nash                      Founded ..... 1974                      Phone ..... 616.772.1800                      Website ..... www.gentex.com                      Address ..... 600 North Centennial Street                      Zeeland, MI 49464</p>
Acquiree	Acquiree
 <p><b>Banasky Insurance</b></p> <p>Banasky Insurance is a provider of insurance brokerage services.</p> <p>Principal ..... Ryan Banasky                      Founded ..... 1955                      Phone ..... 801.748.1009                      Website ..... www.banasky.com                      Address ..... 891 Baxter Drive                      South Jordan, UT 84095</p>	 <p><b>Vaporsens, Inc.</b></p> <p>Vaporsens is a developer of a detector intended to help law enforcement.</p> <p>Principal ..... Doug Later                      Founded ..... 2011                      Phone ..... 801.557.3557                      Website ..... www.vaporsens.com                      Address ..... 419 Wakara Way                      STE 205                      Salt Lake City, UT 84108</p>
Transaction Details	Transaction Details
<p>Banasky Insurance was acquired by Genstar Capital.</p> <p>Amount ..... Confidential                      Date ..... 8.1.2020</p>	<p>Vaporsens was acquired by Gentex Corporation.</p> <p>Amount ..... \$10,600,000                      Date ..... 4.3.2020</p>
Outside Professionals	Outside Professionals
<p>Law Firm ..... Marsh, Berry &amp; Co. Inc.</p>	<p>Law Firm ..... Holland &amp; Hart, LLP                      Accountant ..... Tanner LLC</p> 

Acquiror	Acquiror
 <p><b>Halma, Inc.</b></p> <p>Halma is a British global group of safety equipment companies.</p> <p>Principal ..... Andrew Williams                      CFO ..... Marc Ronchetti                      Founded ..... 1894                      Phone ..... 908.219.6309                      Website ..... www.halma.com                      Address ..... 535 Springfield Avenue                      STE 110                      Summit, NJ 7901</p>	 <p><b>Impartner, Inc.</b></p> <p>Impartner provides a SaaS-based partner relationship management solution.</p> <p>Principal ..... Joe Wang                      CFO ..... Jonathan Spira                      Founded ..... 2015                      Phone ..... 801.501.7000                      Website ..... www.impartner.com                      Address ..... 10619 Jordan Gateway                      South Jordan, UT 84095</p>
Acquiree	Acquiree
 <p><b>Maxtec, LLC</b></p> <p>Maxtec is a manufacturer of oxygen sensors and delivery products.</p> <p>Principal ..... Bruce Brierley                      Founded ..... 1991                      Phone ..... 801.327.9829                      Website ..... www.maxtec.com                      Address ..... 2305 South 1070 West                      West Valley City, UT 84110</p>	 <p><b>TIE International BV</b></p> <p>TIE International transforms the digital supply chain.</p> <p>Founded ..... 1987                      Website ..... www.tiekinetix.com                      Address ..... De Corridor 5d                      3rd Floor                      Breukelen, Netherlands 3621 ZA</p>
Transaction Details	Transaction Details
<p>Maxtec was acquired by Halma.</p> <p>Amount ..... \$20,000,000                      Date ..... 2.21.2020</p>	<p>Impartner acquired TIE International.</p> <p>Amount ..... Confidential                      Date ..... 8.24.2020</p>
Outside Professionals	Outside Professionals
	<p>Accountant ..... Tanner LLC                      Other ..... Diversified Insurance Group</p>  

Acquiror	Acquiror
 <b>Infosys Nova Holdings, LLC</b>	 <b>InfoWest, Inc.</b>
Infosys Nova Holdings is a global leader in digital services and consulting. Principal..... Salil S. Parekh CFO ..... Nilanjan Roy Founded ..... 1981 Phone ..... 301.354.8600 Website ..... www.infosys.com Address..... Electronics City, Hosur Road Bengaluru, India 560 100	InfoWest is an internet service provider in Southern Utah. Principal..... Kelly Nyberg Founded ..... 1994 Phone ..... 435.674.0165 Website ..... www.infowest.com Address..... 435 East Tabernacle St. George, UT 84770
Acquiree	Acquiree
 <b>Outbox Systems, Inc. DBA Simplus</b>	 <b>American Wireless Inc. DBA AWI Networks</b>
Simplus is a provider of cloud integration services. Principal..... Ryan Westwood CFO ..... Paul Fletcher Founded ..... 2014 Phone ..... 833.746.7587 Website ..... www.simplus.com Address..... 10 West Broadway STE 500 Salt Lake City, UT 84101	AWI Networks is a provider of internet services. Principal..... Shawn Gubler Founded ..... 1992 Website ..... www.awinetworks.com Address..... 845 East Red Hills Parkway St. George, UT 84770
<b>Transaction Details</b>	<b>Transaction Details</b>
Simplus was acquired by Infosys Nova Holdings. Amount ..... \$250,000,000 Date ..... 3.13.2020	AWI Networks was acquired by Infowest. Amount ..... Confidential Date ..... 1.2.2020
<b>Outside Professionals</b>	<b>Outside Professionals</b>
Law Firm ..... Honigman, LLP; Hughes Hubbard & Reed, LLP Accountant ..... Tanner LLC	

Acquiror	Acquiror
 <b>InMoment, Inc.</b>	 <b>Inszone Insurance Services, Inc.</b>
InMoment is a customer experience and employee fulfillment platform. Principal..... Andrew Joiner CFO ..... Richard Barber Founded ..... 2002 Phone ..... 800.530.4251 Website ..... www.inmoment.com Address..... 10355 South Jordan Gateway STE 600 South Jordan, UT 84095	Inszone is an insurance brokerage firm. Principal..... Norm Hudson Founded ..... 2002 Phone ..... 833.819.5009 Website ..... www.inszoneinsurance.com Address..... 2721 Citrus Rd STE A Rancho Cordova, CA 95742
Acquiree	Acquiree
 <b>MaritzCX Holdings LLC</b>	 <b>Wiseman Insurance Agency LLC</b>
MaritzCX is a provider of a cloud based management services. Principal..... Michael Sinoway CFO ..... Julie Greene Founded ..... 2005 Phone ..... 385.695.2800 Website ..... www.maritzcx.com Address..... 3451 Triumph Boulevard Lehi, UT 84043	Wiseman Insurance Agency operates a family-owned insurance agency. Principal..... Robert Wiseman Founded ..... 1935 Phone ..... 801.377.3060 Website ..... www.wisemaninsurance.com Address..... 289 East Center Street Provo, UT 84606
<b>Transaction Details</b>	<b>Transaction Details</b>
MaritzCX was acquired by InMoment. Amount ..... Confidential Date ..... 3.3.2020	Wiseman Insurance Agency was acquired by Inszone. Amount ..... Confidential Date ..... 11.11.2020
<b>Outside Professionals</b>	<b>Outside Professionals</b>
Law Firm ..... The Jordan, Edmiston Group Accountant ..... Tanner LLC Other..... Diversified Insurance Group; JEGI Clarity	

Acquiror	Acquiror
 <p><b>Integrity Marketing Group, LLC</b></p> <p>Integrity Marketing Group distributes life and health insurance products.</p> <p>Principal..... Bryan Adams                      CFO ..... Steven Sigrist                      Founded ..... 2006                      Phone ..... 214.224.0922                      Website ..... www.integritymarketing.com                      Address..... 9111 Cypress Waters Boulevard                      STE 450                      Dallas, TX 75019</p>	 <p><b>iOFFICE, L.P.</b></p> <p>iOFFICE provides cloud-based and open API platforms.</p> <p>Principal..... Mark Peterson                      CFO ..... James Dunn                      Founded ..... 2002                      Phone ..... 800.505.0224                      Website ..... www.iofficecorp.com                      Address..... 5300 Memorial Drive                      STE 300                      Houston, TX 77007</p>
Acquiree	Acquiree
 <p><b>Thomasarts Holding, Inc.</b></p> <p>Thomasarts Holding is an advertising agency that specializes in Medicare plans.</p> <p>Principal..... Dave Thomas                      CFO ..... Russell Nelson                      Founded ..... 2003                      Phone ..... 801.451.5365                      Website ..... www.thomasarts.com                      Address..... 240 South 200 West                      Farmington, UT 84025</p>	 <p><b>Teem Meet, LLC</b></p> <p>Teem Meet is a developer of an office productivity platform.</p> <p>Principal..... Shaun Ritchie                      Founded ..... 2012                      Phone ..... 415.423.2373                      Website ..... www.teem.com                      Address..... 9350 South 150 East                      STE 650                      Sandy, UT 84070</p>
Transaction Details	Transaction Details
<p>Thomasarts Holding was acquired by Integrity Marketing Group.</p> <p>Amount ..... Confidential                      Date ..... 2.11.2020</p>	<p>Teem Meet was acquired by iOFFICE.</p> <p>Amount ..... Confidential                      Date ..... 1.10.2020</p>
Outside Professionals	Outside Professionals
<p>Accountant ..... Tanner LLC</p> 	<p>Law Firm ..... Kirkland &amp; Ellis, LLP</p>

Acquiror	Acquiror
  <p><b>Isagenix International, LLC</b></p> <p>Isagenix International provides systems for well-being.</p> <p>Principal..... Sharron Walsh                      CFO ..... Tim Jones                      Founded ..... 2002                      Phone ..... 480.636.5498                      Website ..... www.isagenix.com                      Address..... 155 East Rivulon Boulevard                      Gilbert, AZ 85296</p>	 <p><b>Ivanti, Inc.</b></p> <p>Ivanti provides information technology management software solutions.</p> <p>Principal..... Stephen M. Daly                      CFO ..... Mark C. McBride                      Founded ..... 1985                      Phone ..... 801.208.1500                      Website ..... www.ivanti.com                      Address..... 698 West 10000 South                      STE 500                      South Jordan, UT 84095</p>
Acquiree	Acquiree
 <p><b>Zija International, Inc.</b></p> <p>Zija International is a distributor of health products.</p> <p>Principal..... Jeremy Redd                      Founded ..... 2006                      Phone ..... 801.494.2300                      Website ..... www.zijainternational.com                      Address..... 3300 North Ashton Boulevard                      STE 100                      Lehi, UT 84043</p>	 <p><b>MobileIron, Inc.</b></p> <p>MobileIron provides a mobile IT platform to secure mobile applications.</p> <p>Principal..... Jeff Abbott                      Founded ..... 2007                      Phone ..... 650.919.8100                      Website ..... www.mobileiron.com                      Address..... 401 East Middlefield Road                      Mountain View, CA 94043</p>
Transaction Details	Transaction Details
<p>Zija International was acquired by Isagenix International.</p> <p>Amount ..... Confidential                      Date ..... 1.22.2020</p>	<p>Ivanti aquired all outstanding shares of MobileIron.</p> <p>Amount ..... \$872,000,000                      Date ..... 12.1.2020</p>
Outside Professionals	Outside Professionals
<p>Accountant ..... BDO USA, LLP; Tanner LLC</p>  	<p>Law Firm ..... Morrison &amp; Foerster LLP                      Accountant ..... BDO USA, LLP                      Other..... Diversified Insurance Group</p>  



Acquiror

Acquiror



**John Elway Dealers**

John Elway Dealers is a new and used car dealer.

Principal ..... Mitch Pierce  
 Founded ..... 2004  
 Phone ..... 720.259.0391  
 Website ..... www.elwaydealers.com  
 Address..... 5200 South Broadway  
 Englewood, CO 80113

**Kohlberg Kravis Roberts & Co. L.P.**

Kohlberg Kravis Roberts & Co. is an investment firm that manages multiple alternative asset classes.

Founded ..... 1976  
 Phone ..... 877.610.4910  
 Website ..... www.kkr.com  
 Address..... 30 Hudson Yards  
 New York, NY 10001

Acquiree

Acquiree



**Porsche Salt Lake City**

Porsche Salt Lake City is an operator of an automobile dealership.

Principal ..... Gavin Pierce  
 Founded ..... 1958  
 Phone ..... 801.531.9900  
 Website ..... www.porschesaltlakecity.com  
 Address..... 1045 South State Street  
 Salt Lake City, UT 84111

**1800 contacts®**

**1-800 Contacts, Inc.**

1-800 Contacts is an online destination for contact lenses.

Principal ..... John Graham  
 Founded ..... 1995  
 Phone ..... 801.266.828  
 Website ..... www.1800contacts.com  
 Address..... 21 West Data Drive  
 Draper, UT 84020

**Transaction Details**

**Transaction Details**

Porsche Salt Lake City was acquired by John Elway Dealers.

Kohlberg Kravis Roberts & Co. acquired 1-800 Contacts.

Amount ..... Confidential  
 Date ..... 9.11.2020

Amount ..... Confidential

**Outside Professionals**

**Outside Professionals**

Acquiror

Acquiror



**Komodo Systems, Inc.**

Komodo Systems is a provider of user-simulated wireless solutions.

Principal ..... Paul Henriod  
 Founded ..... 2015  
 Phone ..... 855.943.4066  
 Website ..... www.komodosystems.com  
 Address..... 488 East Winchester Street  
 STE 100  
 Murray, UT 84107



**Laborie Medical Technologies Corporation**

Laborie Medical Technologies Corporation is a developer of innovative medical technologies.

Principal ..... Michael Frazzette  
 CFO ..... Paul Haydock  
 Founded ..... 1967  
 Phone ..... 800.522.6743  
 Website ..... www.laborie.com  
 Address..... 78 Blanchard Road  
 STE 404  
 Burlington, MA 01803

Acquiree

Acquiree

**CONXX**

**Conxx, Inc.**

Conxx is a provider of internet based services.

Principal ..... Jeffrey Blank  
 Founded ..... 1993  
 Phone ..... 888.882.6699  
 Website ..... www.conxx.net  
 Address..... 434 North Centre Street  
 STE A  
 Cumberland, MA 21502



**Clinical Innovations, LLC**

Clinical Innovations is a manufacturer and distributor of medical devices.

Principal ..... Ken Reali  
 CFO ..... Steve Cash  
 Founded ..... 1993  
 Phone ..... 888.268.6222  
 Website ..... www.clinicalinnovations.com  
 Address..... 747 West 4170 South  
 Murray, UT 84123

**Transaction Details**

**Transaction Details**

Conxx was acquired by Komodo Systems.

Clinical Innovations was acquired by Laborie Medical Technologies Corporation.

Amount ..... Confidential  
 Date ..... 2.6.2020

Amount ..... \$525,000,000  
 Date ..... 2.12.2020

**Outside Professionals**

**Outside Professionals**

Law Firm ..... Cleary Gottlieb; Piper Sandler;  
 Simpson Thacher & Bartlett  
 Other..... Moelis & Company

<p><b>Acquiror</b></p>  <p><b>Longshore Capital Partners</b></p> <p>Longshore Capital Partners is a PE firm focused on control buyouts.</p> <p>Principal..... Ryan Anthony                  CFO ..... Dustin Bishop                  Founded ..... 2020                  Phone ..... 312.237.3405                  Website ..... www.longshorecp.com                  Address..... 70 West Madison Street                  STE 5710                  Chicago, IL 60602</p>	<p><b>Acquiror</b></p>  <p><b>Mainstreet Computers</b></p> <p>Mainstreet Computers provides auto and flat glass support.</p> <p>Principal..... Brad Rhoades                  Founded ..... 1982                  Phone ..... 734.699.0025                  Website ..... www.mainstreetcomp.com                  Address..... 330 Charles Street                  Bellville, MI 48111</p>
<p><b>Acquiree</b></p>  <p><b>Metasource</b></p> <p>Metasource is a provider of technology-enabled BPaaS.</p> <p>Principal..... Adam Östhed                  CFO ..... Ryan Sampson                  Founded ..... 1995                  Phone ..... 888.634.7684                  Website ..... www.metasource.com                  Address..... 67 West 13490 South                  STE 200                  Draper, UT 84020</p>	<p><b>Acquiree</b></p> <p><b>Digital Business Controls, Inc.</b></p> <p>Digital Business Controls is a developer of business software for the auto and flat glass industries.</p> <p>Principal..... John Wharton                  Founded ..... 1999                  Phone ..... 801.413.1836                  Website ..... www.dbcontrols.com                  Address..... 7390 Creek Road                  STE 203                  Sandy, UT 84093</p>
<p><b>Transaction Details</b></p> <p>Metasource was acquired by Longshore Capital Partners.</p> <p>Amount ..... Confidential                  Date ..... 8.28.2020</p>	<p><b>Transaction Details</b></p> <p>Digital Business was acquired by Mainstreet Computers.</p> <p>Amount ..... Confidential                  Date ..... 1.13.2020</p>
<p><b>Outside Professionals</b></p> <p>Accountant ..... BDO USA, LLP                  Other..... Diversified Insurance Group</p>  	<p><b>Outside Professionals</b></p>

<p><b>Acquiror</b></p>  <p><b>Malouf Inc.</b></p> <p>Malouf offers retail partners quality, pricing and services.</p> <p>Principal..... Jared Erickson                  Founded ..... 2003                  Phone ..... 800.517.7179                  Website ..... www.maloufsleep.com                  Address..... 1525 West 2960 South                  Logan, UT 84321</p>	<p><b>Acquiror</b></p>  <p><b>Mammoth Holdings, LLC</b></p> <p>Mammoth Holdings is an express conveyor car wash operator.</p> <p>Principal..... Gary Dennis                  CFO ..... Chip Hackett                  Founded ..... 2002                  Phone ..... 770.457.7303                  Website ..... www.mammothholdings.com                  Address..... 1951 Airport Road                  STE 250                  Atlanta, GA 30341</p>
<p><b>Acquiree</b></p>  <p><b>Downeast Clothing &amp; Home</b></p> <p>Downeast Clothing &amp; Home is an operator of retail limited stores.</p> <p>Principal..... Rich Israelsen                  Founded ..... 1991                  Phone ..... 800.337.3076                  Website ..... www.downeastbasics.com                  Address..... 375 West Hope Avenue                  Salt Lake City, UT 84115</p>	<p><b>Acquiree</b></p>  <p><b>Papa's Express Tunnel Car Wash</b></p> <p>Papa's Express Tunnel Car Wash is a provider of cash wash services.</p> <p>Principal..... Mark Philipp                  Founded ..... 2017                  Phone ..... 801.368.2545                  Website ..... www.papaswash.com                  Address..... Saratoga Springs, UT 84045</p>
<p><b>Transaction Details</b></p> <p>Downeast Clothing &amp; Home was acquired by Malouf.</p> <p>Amount ..... Confidential                  Date ..... 6.25.2020</p>	<p><b>Transaction Details</b></p> <p>Papa's Express was acquired by Mammoth.</p> <p>Amount ..... Confidential                  Date ..... 11.2.2020</p>
<p><b>Outside Professionals</b></p> <p>Other..... Diversified Insurance Group</p> 	<p><b>Outside Professionals</b></p> <p>Law Firm ..... King &amp; Spalding</p>

	
<p><b>Acquiror</b></p>	
 <p><b>Mastercard, Inc.</b></p> <p>Mastercard is a global technology company in the payments industry.</p> <p>Principal ..... Ajaypal S. Banga                  CFO ..... Sachin Mehra                  Founded ..... 1966                  Phone ..... 914.249.2000                  Website ..... www.mastercard.com                  Address ..... 2000 Purchase Street                  Purchase, NY 10577</p>	
<p><b>Acquiree</b></p>	
 <p><b>Finicity Corporation</b></p> <p>Finicity Corporation provides consumer financial wellness platform solutions.</p> <p>Principal ..... Steven B. Smith                  CFO ..... Tom Fast                  Founded ..... 1999                  Phone ..... 801.984.4200                  Website ..... www.finicity.com                  Address ..... 434 West Ascension Way                  STE 200                  Salt Lake City, UT 84123</p>	 <p><b>RiskRecon</b></p> <p>RiskRecon is a developer of a cloud-based risk assessment platform.</p> <p>Principal ..... Kelly White                  Founded ..... 2015                  Phone ..... 801.758.0560                  Website ..... www.riskrecon.com                  Address ..... 5241 South State Street                  STE 3                  Salt Lake City, UT 84107</p>
<p><b>Transaction Details</b></p>	
<p>Mastercard acquired Finicity Corporation.</p> <p>Amount ..... \$985,000,000                  Date ..... 11.19.2020</p>	
<p><b>Outside Professionals</b></p>	
<p>Law Firm ..... Majmudar &amp; Partners; Kochhar &amp; Co.                  Accountant ..... PwC LLP; Tanner LLC                  Other ..... Diversified Insurance Group;                  Financial Technology Partners LP</p> 	<p>Law Firm ..... Goodwin &amp; Proctor, LLP; Sidley Austin                  Accountant ..... PwC LLP                  Other ..... Diversified Insurance Group</p> 

<p><b>Acquiror</b></p>	
 <p><b>Metalla Royalty &amp; Streaming</b></p> <p>Metalla Royalty &amp; Streaming is an acquiror of precious metal royalties.</p> <p>Principal ..... Brett Heath                  CFO ..... Saurabh Handa                  Founded ..... 1983                  Phone ..... 604.696.0741                  Website ..... www.metallaroyalty.com                  Address ..... 543 Granville Street                  STE 501                  Vancouver, Canada V6C 1X8</p>	
<p><b>Acquiree</b></p>	
 <p><b>Geological Services Inc. DBA Genesis Gold Company</b></p> <p>Genesis Gold Company holds high quality precious metal.</p> <p>Principal ..... Donald Merrick                  CFO ..... John Zimmerman                  Address ..... 3 Knob Hill Road                  Park City, UT 84098</p>	 <p><b>Evans &amp; Sutherland Computer Corporation</b></p> <p>Evans &amp; Sutherland Computer produces and sells visual display systems.</p> <p>Founded ..... 1968                  Website ..... www.es.com                  Address ..... 770 Komas Drive                  Salt Lake City, UT 84108</p>
<p><b>Transaction Details</b></p>	
<p>Genesis Gold Company was acquired by Metalla Royalty &amp; Streaming.</p> <p>Amount ..... \$4,125,000                  Date ..... 12.14.2020</p>	<p>Evans &amp; Sutherland Computer was acquired by Mirasol Capital.</p> <p>Amount ..... \$18,230,000                  Date ..... 3.25.2020</p>
<p><b>Outside Professionals</b></p>	
<p>Law Firm ..... Dorsey &amp; Whitney, LLP</p> 	<p>Law Firm ..... Dentons Durham Jones Pinegar, P.C.; Weil, Gotshal &amp; Manges LLP                  Accountant ..... Tanner LLC                  Other ..... Boenning &amp; Scattergood, Inc.;                  Continental Stock Transfer &amp; Trust Company; Innisfree M&amp;A Inc.</p> 

<b>MW</b> / 100	
<b>Acquiror</b>	<b>Acquiror</b>
 <b>MX Technologies, Inc.</b>	 <b>National Partners in Healthcare, LLC</b>
<p>MX Technologies automates the money experience for customers.</p> <p>Principal..... Ryan Caldwell                  Founded ..... 2010                  Phone ..... 801.669.5500                  Website ..... www.mx.com                  Address..... 3401 North Thanksgiving Way                  STE 500                  Lehi, UT 84043</p>	<p>National Partners in Healthcare is a national healthcare organization.</p> <p>Principal..... Mike Saunders                  CFO ..... David Hingey                  Founded ..... 2019                  Phone ..... 469.998.7450                  Website ..... www.nphllc.com                  Address..... 2221 Lakeside Boulevard                  STE 600                  Richardson, TX 75082</p>
<b>Acquiree</b>	<b>Acquiree</b>
 <b>FileThis, Inc.</b>	 <b>Rocky Mountain Anesthesiology</b>
<p>FileThis provides a cloud-based, personal finance-oriented digital vault.</p> <p>Principal..... Brian Berson                  Founded ..... 2010                  Website ..... www.filethis.com                  Address..... Marin County, CA</p>	<p>Rocky Mountain Anesthesiology is a medical group practice.</p> <p>Principal..... Daniel Greenberg                  Founded ..... 2004                  Phone ..... 801.479.2376                  Address..... 5475 South 500 East                  Ogden, UT 84405</p>
<b>Transaction Details</b>	<b>Transaction Details</b>
<p>MX Technologies acquired FileThis.</p> <p>Amount ..... Confidential                  Date ..... 8.20.2020</p>	<p>National Partners in Healthcare acquired Rocky Mountain Anesthesiology.</p> <p>Amount ..... Confidential                  Date ..... 9.24.2020</p>
<b>Outside Professionals</b>	<b>Outside Professionals</b>
<p>Law Firm ..... Dorsey &amp; Whitney LLP  </p>	<p>Law Firm ..... Katten Muchin Rosenman LLP;                  Saxton &amp; Stump LLP</p>








<b>Acquiror</b>	<b>Acquiror</b>
 <b>Naviant, Inc.</b>	 <b>NetSPI</b>
<p>Naviant is a leading provider of intelligent automation solutions.</p> <p>Principal..... Michael Carr                  Founded ..... 1986                  Phone ..... 888.686.4624                  Website ..... www.naviant.com                  Address..... 201 Prairie Heights Drive                  Verona, WI 53593</p>	<p>NetSPI is a developer of pentesting software.</p> <p>Website ..... www.netspi.com</p>
<b>Acquiree</b>	<b>Acquiree</b>
 <b>DoxTek, Inc.</b>	 <b>Silent Break Security</b>
<p>DoxTek is a developer of an electronic document management software.</p> <p>Principal..... Michael Miles                  Founded ..... 2000                  Phone ..... 801.356.2230                  Website ..... www.doxtek.com                  Address..... 264 West Center Street                  Orem, UT 84057</p>	<p>Silent Break Security is a developer of cybersecurity software.</p> <p>Principal..... Brady Bloxham                  Founded ..... 2011                  Phone ..... 612.465.8880                  Website ..... www.silentbreaksecurity.com                  Address..... Pleasant Grove, UT 84062</p>
<b>Transaction Details</b>	<b>Transaction Details</b>
<p>DoxTek was acquired by Naviant.</p> <p>Amount ..... Confidential                  Date ..... 1.3.2020</p>	<p>Silent Break Security was acquired by NetSPI.</p> <p>Amount ..... Confidential                  Date ..... 12.2.2020</p>
<b>Outside Professionals</b>	<b>Outside Professionals</b>



<p><b>Acquiror</b></p> <div style="text-align: center;">  <p><b>NewAge, Inc.</b></p> </div> <p>NewAge is a healthy products company.</p> <p>Principal..... Brent Willis                  CFO ..... Gregory A. Gould                  Founded ..... 2016                  Phone ..... 800.313.0253                  Website ..... www.newage.com                  Address..... 2420 17th Street                  STE 220                  Denver, CO 80202</p>	<p><b>Acquiror</b></p> <div style="text-align: center;">  <p><b>Norco Welding, Safety, Medical, Inc. DBA Norco</b></p> </div> <p>Norco manufactures and distributes industrial and medical gases.</p> <p>Principal..... Jim Kissler                  CFO ..... Mike Sabin                  Founded ..... 1948                  Phone ..... 208.336.1643                  Website ..... www.norco-inc.com                  Address..... 1125 West Amity Road                  Boise, ID 83705</p>
<p><b>Acquiree</b></p> <div style="text-align: center;">  <p><b>ARIIX Holdings, LLC</b></p> </div> <p>ARIIX Holdings is an international opportunity company.</p> <p>Principal..... Fred Cooper                  CFO ..... Scott Schwendiman                  Founded ..... 2011                  Phone ..... 801.813.3000                  Website ..... www.ariix.com                  Address..... 737 East 1180 South                  American Fork, UT 84003</p>	<p><b>Acquiree</b></p> <div style="text-align: center;">  <p><b>Arc Services</b></p> </div> <p>Arc Services is an automation and welding equipment repair facility.</p> <p>Principal..... Bill Susson                  Founded ..... 1998                  Phone ..... 801.968.8000                  Website ..... www.arcservicesut.com                  Address..... 4617 Skyhawk Drive                  STE 4617                  West Jordan, UT 84084</p>
<p><b>Transaction Details</b></p> <p>NewAge agreed to acquire ARIIX Holdings.</p> <p>Amount ..... \$280,000,000                  Date ..... 11.16.2020</p>	<p><b>Transaction Details</b></p> <p>Arc Services was acquired by Norco.</p> <p>Amount ..... Confidential                  Date ..... 11.20.2020</p>
<p><b>Outside Professionals</b></p> <p>Law Firm ..... Faegre Drinker Biddle &amp; Reath LLP                  Accountant ..... Deloitte &amp; Touche LLP                  Other..... Diversified Insurance Group</p>	<p><b>Outside Professionals</b></p>

<p><b>Acquiror</b></p> <div style="text-align: center;">  <p><b>Northwest Pipe Company</b></p> </div> <p><b>Northwest Pipe Company</b></p> <p>Northwest Pipe Company manufactures engineered water pipeline and infrastructure.</p> <p>Principal..... Scott Montross                  CFO ..... Aaron Wilkins                  Founded ..... 1966                  Phone ..... 360.397.6250                  Website ..... www.nwpipe.com                  Address..... 201 Northeast Park Plaza Drive                  STE 100                  Vancouver, WA 98684</p>	<p><b>Acquiror</b></p> <div style="text-align: center;">  <p><b>NOVAMIND</b></p> </div> <p><b>Novamind Ventures Inc.</b></p> <p>Novamind Ventures is a mental health company.</p> <p>Principal..... Pierre Bou-Mansour                  Founded ..... 1997                  Phone ..... 647.953.9512                  Website ..... www.novamind.ventures                  Address..... 10 Wanless Avenue                  STE 201                  Toronto, Canada M4N1V6</p>
<p><b>Acquiree</b></p> <div style="text-align: center;">  <p><b>Geneva Pipe, Inc.</b></p> </div> <p>Geneva Pipe manufactures concrete pipes and precast products.</p> <p>Principal..... Kurt Johnson                  Founded ..... 1956                  Phone ..... 801.924.1396                  Website ..... www.genevapipe.com                  Address..... 1465 West 400 North                  Orem, UT 84057</p>	<p><b>Acquiree</b></p> <div style="text-align: center;">  <p><b>cedar by NOVAMIND</b></p> </div> <p><b>Cedar Psychiatry, Inc.</b></p> <p>Cedar Psychiatry is a provider of healthcare services.</p> <p>Principal..... Reid Robison                  Founded ..... 2019                  Phone ..... 647.953.9512                  Website ..... www.cedarpsychiatry.com                  Address..... 672 West 400 South                  STE 201                  Springville, UT 84663</p>
<p><b>Transaction Details</b></p> <p>Geneva Pipe was acquired by Northwest Pipe Company.</p> <p>Amount ..... \$49,400,000                  Date ..... 1.31.2020</p>	<p><b>Transaction Details</b></p> <p>Cedar Psychiatry was acquired by Novamind Ventures.</p> <p>Amount ..... \$3,050,000                  Date ..... 7.30.2020</p>
<p><b>Outside Professionals</b></p> <p>Accountant ..... BDO USA, LLP                  Other..... Jefferies Financial Group</p>	<p><b>Outside Professionals</b></p>



	
<p><b>Acquiror</b></p> <div style="text-align: center;">  </div> <p><b>ObservePoint, Inc.</b></p> <p>ObservePoint empowers insights-driven companies to trust their data.</p> <p>Principal..... John Pestana                  CFO ..... Jared Wilks                  Founded ..... 2014                  Phone ..... 801.717.9361                  Website ..... www.observepoint.com                  Address..... 2100 Pleasant Grove Boulevard                  STE 300                  Pleasant Grove, UT 84062</p>	<p><b>Acquiror</b></p> <div style="text-align: center;">  </div> <p><b>Ocho Holdings, LLC</b></p> <p>Ocho Holdings is the parent company of service companies in the environmental space.</p> <p>Address..... South Jordan, UT</p>
<p><b>Acquiree</b></p> <div style="text-align: center;">  </div> <p><b>Strala, Inc.</b></p> <p>Strala is a developer of a SaaS platform.</p> <p>Principal..... Mikel Chertudi                  Founded ..... 2017                  Phone ..... 385.484.8750                  Website ..... www.strala.com                  Address..... 2901 West Bluegrass Boulevard                  STE 410                  Lehi, UT 84043</p>	<p><b>Acquiree</b></p> <div style="text-align: center;">  </div> <p><b>RadoVent</b></p> <p>RadoVent installs radon mitigation systems.</p> <p>Founded ..... 2007                  Website ..... www.radovent.com                  Address..... 6178 South Stratler Street                  Murray, UT 84107</p>
<p><b>Transaction Details</b></p> <p>Strala was acquired by ObservePoint.</p> <p>Amount ..... Confidential                  Date ..... 2.10.2020</p>	<p><b>Transaction Details</b></p> <p>Ocho Holdings acquired RadoVent.</p> <p>Amount ..... Confidential                  Date ..... 12.3.2020</p>
<p><b>Outside Professionals</b></p> <p>Accountant ..... Tanner LLC                  Other..... Diversified Insurance Group</p> <div style="display: flex; justify-content: space-between;">   </div>	<p><b>Outside Professionals</b></p>

	
<p><b>Acquiror</b></p> <div style="text-align: center;">  </div> <p><b>Parkland Corporation</b></p> <p>Parkland Corporation is a Canadian independent fuel retailing company.</p> <p>Principal..... Robert Epsey                  CFO ..... Marcel Teunissen                  Founded ..... 1977                  Phone ..... 405.567.2500                  Website ..... www.parkland.ca                  Address..... 1800, 240-4 Avenue South West                  Calgary, Alberta T2P 4H4</p>	<p><b>Acquiror</b></p> <div style="text-align: center;">  </div> <p><b>Pawzitivity Products LLC</b></p> <p>Pawzitivity Products is a family of companies focused on the pet market.</p> <p>Principal..... Gary Nealon                  CFO ..... Ryan Reed                  Phone ..... 610.453.1598                  Website ..... www.pawzitivitypets.com                  Address..... 881 Baxter Drive                  STE 100                  South Jordan, UT 84095</p>
<p><b>Acquiree</b></p> <div style="text-align: center;">  </div> <p><b>Kellerstrass Oil Co</b></p> <p>Kellerstrass Oil is a supplier of fuel serving customers.</p> <p>Principal..... Craig Kellerstrass                  CFO ..... Darren Hedin                  Founded ..... 1948                  Phone ..... 801.317.6001                  Website ..... www.kellerstrassoil.com                  Address..... 4475 California Avenue                  Salt Lake City, UT 84104</p>	<p><b>Acquiree</b></p> <div style="text-align: center;">  </div> <p><b>DogVills LLC</b></p> <p>DogVills is an operator of a website focusing on proper dog care.</p> <p>Principal..... Olfa Turki                  Website ..... www.dogvills.com                  Address..... Huntsville, UT</p>
<p><b>Transaction Details</b></p> <p>Kellerstrass Oil was acquired by Parkland Corporation.</p> <p>Amount ..... Confidential                  Date ..... 2.14.2020</p>	<p><b>Transaction Details</b></p> <p>DogVills was acquired by Pawzitivity.</p> <p>Amount ..... Confidential                  Date ..... 12.18.2020</p>
<p><b>Outside Professionals</b></p>	<p><b>Outside Professionals</b></p>

<p><b>Acquiror</b></p>  <p><b>PDF Solutions, Inc.</b></p> <p>PDF Solutions is a software and engineering services company.</p> <p>Principal..... John K. Kibarian                  CFO ..... Adnan Raza                  Founded ..... 1992                  Phone ..... 408.280.7900                  Website ..... www.pdf.com                  Address..... 2858 De La Cruz Boulevard                  Santa Clara, CA 95050</p>	<p><b>Acquiror</b></p>  <p><b>Crystal Peak Minerals Inc.</b></p> <p>Crystal Peak Minerals develops potassium sulfate projects.</p> <p>Principal..... Blake Measom                  Phone ..... 801.485.0223                  Website ..... www.crystalpeakminerals.com                  Address..... 2150 South 1300 East                  STE 550                  Salt Lake City, UT 84106</p>
<p><b>Acquiree</b></p>  <p><b>Cimetrix Incorporated</b></p> <p>Cimetrix develops products that connects smart manufacturing equipment.</p> <p>Principal..... Robert H. Reback                  CFO ..... Jodi M. Juretich                  Founded ..... 1987                  Phone ..... 801.256.6500                  Website ..... www.cimetrix.com                  Address..... 6979 South High Tech Drive                  Salt Lake City, UT 84047</p>	<p><b>Acquiree</b></p>  <p><b>Emerald Peak Minerals, LLC</b></p> <p>Emerald Peak Minerals provides mining exploration of potash resources.</p> <p>Principal..... Lance D'Ambrosio                  Founded ..... 2008                  Address..... 1100 West 6600 South                  STE 305                  Salt Lake City, UT 84121</p>
<p><b>Transaction Details</b></p> <p>PDF Solutions acquired all outstanding equity of Cimetrix.</p> <p>Amount ..... \$35,000,000                  Date ..... 12.1.2020</p>	<p><b>Transaction Details</b></p> <p>Emerald Peak Minerals was acquired by Crystal Peak Minerals.</p> <p>Amount ..... \$349,000                  Date ..... 3.1.2020</p>
<p><b>Outside Professionals</b></p> <p>Law Firm ..... D.A. Davidson Companies                  Other..... D.A. Davidson &amp; Co.; Diversified Insurance Group</p> 	<p><b>Outside Professionals</b></p>

<p><b>Acquiror</b></p>  <p><b>Periscope Equity</b></p> <p>Periscope Equity engages in collaborative partnerships.</p> <p>Principal..... Steve Jarmel                  CFO ..... Lisa Lerner                  Phone ..... 312.281.6222                  Website ..... www.periscopeequity.com                  Address..... 1 North Wacker Drive                  STE 4050                  Chicago, IL 60606</p>	<p><b>Acquiror</b></p>  <p><b>Pioneer Metal Finishing, LLC</b></p> <p>Pioneer Metal Finishing offers metal finishing services.</p> <p>Principal..... Kevin Stevick                  CFO ..... Jillian Boidy                  Founded ..... 1945                  Phone ..... 877.721.1100                  Website ..... www.pioneermetal.com                  Address..... 480 Pilgrim Way                  STE 1803                  Green Bay, WI 54304</p>
<p><b>Acquiree</b></p>  <p><b>MobiChord Inc.</b></p> <p>MobiChord is a software provider of Expense Management solutions.</p> <p>Principal..... Herbert Uhl                  CFO ..... Dave Hodgson                  Founded ..... 2013                  Phone ..... 801.895.4180                  Website ..... www.mobichord.com                  Address..... 26 South Rio Grande Street                  STE 2072                  Salt Lake City, UT 84101</p>	<p><b>Acquiree</b></p>  <p><b>Pilkington Metal Finishing, LLC</b></p> <p>Pilkington Metal Finishing provides metal finishing services.</p> <p>Principal..... David Pilkington                  Founded ..... 2015                  Phone ..... 801.972.2146                  Website ..... www.pilkingtonmetalfinishing.com                  Address..... 1225 Legacy View Street                  Salt Lake City, UT 84104</p>
<p><b>Transaction Details</b></p> <p>MobiChord was acquired by Periscope Equity.</p> <p>Amount ..... Confidential                  Date ..... 11.10.2020</p>	<p><b>Transaction Details</b></p> <p>Pilkington Metal was acquired by Pioneer Metal.</p> <p>Amount ..... Confidential                  Date ..... 1.23.2020</p>
<p><b>Outside Professionals</b></p> <p>Law Firm ..... D.A. Davidson Companies                  Accountant ..... Tanner LLC                  Other..... Diversified Insurance Group</p>  	<p><b>Outside Professionals</b></p> <p>Law Firm ..... Weil, Gotshal &amp; Manges, LLP                  Accountant ..... Deloitte &amp; Touche LLP</p>



Acquiror

Acquiror



**Play Magnus**

Play Magnus is a developer of a mobile chess learning platform.

Principal..... Andreas Thome  
 CFO ..... Felipe Longa  
 Founded ..... 2013  
 Website ..... www.playmagnusgroup.com  
 Address..... Tordenskioldsgate 2  
 Oslo, Norway 160



PLURALSIGHT

**Pluralsight, Inc.**

Pluralsight is a technology workforce development company.

Principal..... Aaron Skonnard  
 CFO ..... James Budge  
 Founded ..... 2004  
 Phone ..... 801.784.9007  
 Website ..... www.pluralsight.com  
 Address..... 42 Future Way  
 Draper, Utah 84020

Acquiree

Acquiree



**iChess LLC DBA iChess.net**

iChess.net is a provider of online chess training services.

Principal..... William Stewart  
 CFO ..... Freddy Lanksy  
 Founded ..... 2011  
 Phone ..... 413.424.3770  
 Website ..... www.ichess.net  
 Address..... 3267 East 3300 South  
 STE 411  
 Salt Lake City, UT 84109



**DevelopIntelligence L.L.C.**

DevelopIntelligence provides managed technical learning solutions.

Principal..... Kelby Zоргdrager  
 Founded ..... 2003  
 Phone ..... 720.445.4360  
 Website ..... www.developintelligence.com  
 Address..... 980 West Dillon Road  
 Louisville, Colorado 80027

**Transaction Details**

**Transaction Details**

iChess.net was acquired by Play Magnus.

DevelopIntelligence was acquired by Pluralsight.

Amount ..... Confidential  
 Date ..... 11.18.2020

Amount ..... Confidential  
 Date ..... 10.14.2020

**Outside Professionals**

**Outside Professionals**

Other..... Tyton Partners



Acquiror

Acquiror



**PointClickCare Technologies**

PointClickCare is a developer of cloud-based healthcare software.

Phone ..... 905.858.8885  
 Website ..... www.pointclickcare.com  
 Address..... 3500 American Boulevard West  
 Bloomington, MN 55431



**Purcell Tire & Rubber Co.**

Purcell Tire & Rubber is an automotive repair shop.

Principal..... Roger Lucas  
 Founded ..... 1936  
 Phone ..... 888.787.2355  
 Website ..... www.purcelltire.com  
 Address..... 301 North Hall Street  
 Potosi, MO 63664

Acquiree

Acquiree



**Collective Medical Technologies, Inc.**

Collective Medical Technologies is an operator of a collaborative care management platform.

Principal..... Chris Klomp  
 Founded ..... 2005  
 Website ..... www.collectivemedical.com  
 Address..... 2855 Cottonwood Parkway  
 STE 200  
 Cottonwood Heights, UT 84121



**Alden Padfield Inc. DBA Quality Tire Company**

Quality Tire Company is a provider of roadside tire services.

Principal..... Alden Padfield  
 CFO ..... Scott Hanson  
 Founded ..... 1952  
 Phone ..... 801.972.1944  
 Website ..... www.qualitytirecompany.com  
 Address..... 1335 West 2100 South  
 Salt Lake City, UT 84119

**Transaction Details**

**Transaction Details**

Collective Medical Technologies was acquired by PointClickCare.

Quality Tire Company was acquired by Purcell Tire & Rubber Co.

Amount ..... \$650,000,000  
 Date ..... 12.30.2020

Amount ..... Confidential  
 Date ..... 12.01.2020







**Outside Professionals**







**Outside Professionals**

Law Firm ..... Goodwin & Proctor, LLP; William Blair & Company  
 Accountant ..... Ernst & Young LLP; PwC LLP







<p><b>Acquiror</b></p>  <p><b>RAM Manufacturing Company, Inc. DBA RAM Company</b></p> <p>RAM Company is a designer and manufacturer of electro-mechanical devices.</p> <p>Principal ..... Doug McCann                  Founded ..... 1975                  Phone ..... 435.673.4603                  Website ..... www.ramcompany.com                  Address ..... 3172 Deseret Drive                  St. George, UT 84790</p>	<p><b>Acquiror</b></p>  <p><b>ReadyLIFT Suspensions, Inc.</b></p> <p>ReadyLIFT Suspensions provides the best lift kit for your truck or SUV.</p> <p>Founded ..... 2006                  Address ..... 7490 Commercial Way                  Henderson, NV 89011</p>
<p><b>Acquiree</b></p>  <p><b>Airborne Environmental Control Systems LLC.</b></p> <p>Airborne Environmental Control Systems is a developer of an environmental control system.</p> <p>Principal ..... Brian McCann                  Founded ..... 2016                  Phone ..... 435.673.4603                  Website ..... www.airborneecs.com                  Address ..... 3172 East Deseret Drive South                  St. George, UT 84790</p>	<p><b>Acquiree</b></p>  <p><b>Zbroz Racing</b></p> <p>Zbroz Racing is a manufacturer of aftermarket performance parts.</p> <p>Principal ..... Nathan Zollinger                  Founded ..... 1998                  Phone ..... 435.753.7774                  Website ..... www.zbrozracing.com                  Address ..... 700 West 1700 South                  Building 20 STE 102                  Logan, UT 84321</p>
<p><b>Transaction Details</b></p> <p>Airborne ECS was acquired by RAM Company.</p> <p>Amount ..... Confidential                  Date ..... 5.1.2020</p>	<p><b>Transaction Details</b></p> <p>Zbroz Racing was acquired by ReadyLIFT.</p> <p>Amount ..... Confidential                  Date ..... 4.8.2020</p>
<p><b>Outside Professionals</b></p>	<p><b>Outside Professionals</b></p>

<p><b>Acquiror</b></p>  <p><b>Repay Holdings, LLC DBA Realtime Electronic Payments</b></p> <p>Realtime Electronic Payments is a payment technology provider.</p> <p>CFO ..... Tim Murphy                  Founded ..... 2006                  Phone ..... 877.607.5468                  Website ..... www.repay.com                  Address ..... 3 West Paces Ferry Road                  Atlanta, GA 30305</p>	<p><b>Acquiror</b></p>  <p><b>reStage</b></p> <p>reStage is a turnaround venture fund.</p> <p>Principal ..... Daniel Frydenlund                  Founded ..... 2020                  Phone ..... 720.735.7272                  Website ..... www.stagefund.com                  Address ..... 1732 Wazee                  STE 202                  Denver, CO 80202</p>
<p><b>Acquiree</b></p>  <p><b>CPayPlus</b></p> <p>CPayPlus is a provider of electronic transaction processing services.</p> <p>Principal ..... Darin Horrocks                  Founded ..... 2017                  Phone ..... 801.679.6044                  Website ..... www.cpayplus.com                  Address ..... 52 West Center Street                  Midvale, UT 84047</p>	<p><b>Acquiree</b></p>  <p><b>Needle, Inc.</b></p> <p>Needle is a technology and service platform.</p> <p>Principal ..... Brandon Anderson                  Founded ..... 2010                  Phone ..... 801.980.0800                  Website ..... www.needle.com                  Address ..... 2701 North Thanksgiving Way                  STE 100                  Lehi, UT 84043</p>
<p><b>Transaction Details</b></p> <p>CPayPlus was acquired by Realtime Electronic Payments.</p> <p>Amount ..... \$16,000,000                  Date ..... 7.23.2020</p>	<p><b>Transaction Details</b></p> <p>reStage acquired Needle.</p> <p>Amount ..... Confidential                  Date ..... 8.28.2020</p>
<p><b>Outside Professionals</b></p> <p>Accountant ..... Tanner LLC</p> 	<p><b>Outside Professionals</b></p> <p>Law Firm ..... Dorsey &amp; Whitney LLP</p> 

<b>MW</b> / 100	
<b>Acquiror</b>	<b>Acquiror</b>
 <b>RUBICON Technology Management, LLC DBA RUBICON Technology Partners</b>	<b>Ryan and Ashley Smith, Ryan Sweeney, Mike Cannon-Brookes</b>
<p>RUBICON Technology Partners is a lower-middle market private equity firm.</p> <p>Principal..... Vincent Chao                  CFO ..... Jon Franke                  Founded ..... 2012                  Phone ..... 650.422.2835                  Website ..... www.rubicontp.com                  Address..... 1911 11th Street                                    STE 400                                    Boulder, CO 80302</p>	
<b>Acquiree</b>	<b>Acquiree</b>
 <b>Central Logic Inc.</b>	 <b>Utah Jazz, Vivint Smart Home Arena and other related assets</b>
<p>Central Logic is a developer of a web-based healthcare platforms.</p> <p>Principal..... Angela Franks                  CFO ..... Samantha Endres                  Founded ..... 2005                  Phone ..... 866.932.4333                  Website ..... www.centrallogic.com                  Address..... 100 West Towne Ridge Parkway                                    STE 350                                    Sandy, UT 84070</p>	<p>The Utah Jazz is an American professional basketball team.</p> <p>Principal..... Gail Miller                  Phone ..... 801.563.4100                  Website ..... www.nba.com/jazz                  Address..... 301 West South Temple                    Salt Lake City, UT 84101</p>
<b>Transaction Details</b>	<b>Transaction Details</b>
<p>Central Logic was acquired by RUBICON Technology Partners.</p> <p>Amount ..... Confidential                  Date ..... 6.2.2020</p>	<p>Smith and others acquired the Utah Jazz, its arena and related assets.</p> <p>Amount ..... \$1,660,000,000</p>
<b>Outside Professionals</b>	<b>Outside Professionals</b>
<p>Law Firm ..... Cooley, LLP; Dorsey &amp; Whitney, LLP                  Accountant ..... Tanner LLC                  Other..... Diversified Insurance Group; SRS                                    Acquiom; Ziegler</p>	
  	

<b>Acquiror</b>	<b>Acquiror</b>
 <b>S&amp;S Seeds Management Company LLC</b>	 <b>Schleuniger Group</b>
<p>S&amp;S Seeds Management Company is a wholesale company that supplies plant seeds.</p> <p>Principal..... Victor Schaff                  Founded ..... 1975                  Phone ..... 805.684.0436                  Website ..... www.ssseeds.com                  Address..... 6155 Carpinteria Avenue                    Carpinteria, CA 93013</p>	<p>Schleuniger Group is a globally active technology company.</p> <p>Principal..... Christoph Schüpbach                  Founded ..... 1975                  Phone ..... 603.668.8117                  Website ..... www.schleuniger.com                  Address..... 87 Colin Drive                    Manchester, NH 3103</p>
<b>Acquiree</b>	<b>Acquiree</b>
 <b>Granite Seed Company</b>	 <b>Cirris Systems Corp.</b>
<p>Granite Seed Company supplies of conservation seed and erosion control services.</p> <p>Principal..... Robert Wendell                  CFO ..... Brian Thull                  Founded ..... 1988                  Phone ..... 949.861.3636                  Website ..... www.graniteseed.com                  Address..... 1697 West 2100 North                    Lehi, UT 84043</p>	<p>Cirris Systems develops and produces testing equipment.</p> <p>Principal..... Craig Taylor                  Founded ..... 1984                  Phone ..... 801.973.4600                  Website ..... www.cirris.com                  Address..... 401 North 5600 West                    Salt Lake City, UT 84116</p>
<b>Transaction Details</b>	<b>Transaction Details</b>
<p>Granite Seed Company was acquired by S&amp;S Seeds Management Company.</p> <p>Amount ..... Confidential                  Date ..... 2.26.2020</p>	<p>Schleuniger Group acquired Cirris Systems.</p> <p>Amount ..... Confidential                  Date ..... 7.1.2020</p>
<b>Outside Professionals</b>	<b>Outside Professionals</b>
<p>Other..... D.A. Davidson &amp; Co.</p>	<p>Law Firm ..... Dorsey &amp; Whitney LLP</p>
	

<p><b>Acquiror</b></p>  <p><b>Serial 1 Cycle Company, LLC</b></p> <p>Serial 1 Cycle is an e-bicycle manufacturing company.</p> <p>Principal..... Jason Huntsman                  Founded ..... 2020                  Website ..... www.serial1.com                  Address..... 1061 North 1000 West                  American Fork, UT 84003</p>	<p><b>Acquiror</b></p>  <p><b>Shaddock National Holdings, LLC</b></p> <p>Shaddock National Holdings is a national title and escrow company.</p> <p>Principal..... Michael Rubin                  CFO ..... Brent Scheer                  Founded ..... 1980                  Website ..... www.shaddocknational.com                  Address..... 2400 Dallas Parkway                  STE 560                  Plano, TX 75093</p>
<p><b>Acquiree</b></p>  <p><b>Harley-Davidson, Inc.</b></p> <p>Harley-Davidson is an American motorcycle manufacturer.</p> <p>Founded ..... 1903                  Phone ..... 800.258.2464                  Website ..... www.harley-davidson.com/us                  Address..... 3700 West Juneau Avenue                  Milwaukee, WI 53208</p>	<p><b>Acquiree</b></p>  <p><b>US Title of Utah</b></p> <p>US Title of Utah is an operator of a title and property insurance agency.</p> <p>Principal..... Steve Borget                  Founded ..... 2004                  Phone ..... 801.621.7131                  Website ..... www.ustitleutah.com                  Address..... 5929 Fashion Pointe Drive                  STE 502                  South Ogden, UT 84403</p>
<p><b>Transaction Details</b></p> <p>Serial 1 Cycle acquired assets from and entered into a partnership with Harley-Davidson.</p> <p>Amount ..... Confidential                  Date ..... 10.29.2020</p>	<p><b>Transaction Details</b></p> <p>US Title of Utah was acquired by Shaddock National Holdings.</p> <p>Amount ..... Confidential                  Date ..... 9.25.2020</p>
<p><b>Outside Professionals</b></p> <p>Law Firm ..... Dorsey &amp; Whitney LLP</p> 	<p><b>Outside Professionals</b></p> <p>Law Firm ..... Turk &amp; Company</p>

<p><b>Acquiror</b></p>  <p><b>Sierra Bullets, LLC</b></p> <p>Sierra Bullets is an American manufacturer of bullets.</p> <p>Principal..... Keith Enlow                  Website ..... www.sierrabullets.com                  Address..... 1400 West Henry Street                  Sedalia, MO 65301</p>	<p><b>Acquiror</b></p>  <p><b>Social Finance, Inc.</b></p> <p>Social Finance is a one-stop shop for financial services.</p> <p>Principal..... Anthony Noto                  CFO ..... Chris LaPointe                  Founded ..... 2011                  Phone ..... 855.456.7634                  Website ..... www.sofi.com                  Address..... 234 1st Street                  San Francisco, CA 94105</p>
<p><b>Acquiree</b></p>  <p><b>Barnes Bullets, LLC</b></p> <p>Barnes Bullets is a manufacturer of lead-free bullets.</p> <p>Principal..... Trenton Olsen                  Founded ..... 1932                  Phone ..... 435.856.1000                  Website ..... www.barnesbullets.com                  Address..... 38 North Frontage Road                  Mona, UT 84645</p>	<p><b>Acquiree</b></p>  <p><b>Galileo Financial Technologies, Inc.</b></p> <p>Galileo Financial Technologies is a developer of a payment processing platform.</p> <p>Principal..... Clay Wilkes                  CFO ..... Bryan Brooks                  Founded ..... 2000                  Phone ..... 801.365.6060                  Website ..... www.galileo-ft.com                  Address..... 6510 South Millrock Drive                  STE 300                  Salt Lake City, UT 84121</p>
<p><b>Transaction Details</b></p> <p>Barnes Bullets was acquired by Sierra Bullets.</p> <p>Amount ..... \$30,500,000                  Date ..... 9.27.2020</p>	<p><b>Transaction Details</b></p> <p>Galileo Financial Technologies was acquired by Social Finance.</p> <p>Amount ..... \$1,200,000,000                  Date ..... 1.1.2020</p>
<p><b>Outside Professionals</b></p>	<p><b>Outside Professionals</b></p> <p>Law Firm ..... Dorsey &amp; Whitney LLP                  Other..... Citigroup; The Goldman Sachs Group; Qatalyst Partners</p> 

 <b>SpendMend</b> SpendMend helps hospitals improve patient care through cost savings. Principal..... Dan Geelhoed CFO ..... Roger Meyer Phone ..... 616.257.6300 Website ..... www.spendmend.com Address..... 2680 Horizon Drive SE Grand Rapids, MI 49546	 <b>Stratus Medical LLC</b> Stratus Medical manufactures medical devices. Principal..... Bret Boudousquie CFO ..... Andy Montero Phone ..... 385.707.3029 Website ..... www.stratusmedical.com Address..... 32303 FM2978 Magnolia, TX 77354
 <b>Turnkey Pharmacy Solutions</b> Turnkey Pharmacy Solutions is a service provider for the pharmaceutical industry. Principal..... Richard Iverson Founded ..... 2012 Phone ..... 385.722.4340 Website ..... www.turnkeyrxsolutions.com Address..... 13162 South Cherry Crest Drive Draper, UT 84020	 <b>Nimbus Concepts</b> Nimbus Concepts develops radiofrequency devices. Principal..... Kenneth Allan Founded ..... 2011 Website ..... www.nimbusrf.com Address..... 6030 West Harold Gatty Drive Salt Lake City, UT 84116
<b>Transaction Details</b> Turnkey Pharmacy was acquired by SpendMend. Amount ..... Confidential Date ..... 8.19.2020	<b>Transaction Details</b> Nimbus Concepts was acquired by Stratus Medical. Amount ..... Confidential Date ..... 1.15.2020
<b>Outside Professionals</b> Law Firm ..... Berkery, Noyes & Co. LLC; Crowe LLP; Miller, Johnson, Snell and Cumminsky PLC	<b>Outside Professionals</b> Accountant ..... BDO USA, LLP 

 <b>Sunpro Corporation</b> Sunpro is a building materials supplier. Principal..... Greg Templeman Founded ..... 1938 Phone ..... 801.222.3300 Website ..... www.sunpro.build Address..... 482 West 800 North Orem, UT 84057	  <b>Sunrun, Inc.</b> Sunrun provides customers with clean, affordable solar energy. Principal..... Lynn Jurich CFO ..... Tom vonReichbauer Founded ..... 2007 Phone ..... 415.373.5206 Website ..... www.sunrun.com Address..... 225 Bush Street STE 1400 San Francisco, CA 94104
 <b>Stone Lumber</b> Stone Lumber is a building materials supplier. Principal..... Monte Schlerf Founded ..... 1906 Phone ..... 208.466.2463 Website ..... www.sunpro.build Address..... 412 2nd Street South Nampa, ID 83651	 <b>Vivint Solar, Inc.</b> Vivint Solar is a residential solar provider. Principal..... David Bywater CFO ..... Dana Russell Founded ..... 2011 Phone ..... 801.221.6724 Website ..... www.vivintsolar.com Address..... 1800 West Ashton Boulevard Lehi, UT 84043
<b>Transaction Details</b> Stone Lumber was acquired by SunPro. Amount ..... Confidential Date ..... 2.1.2020	<b>Transaction Details</b> Sunrun acquired Vivint Solar. Amount ..... \$1,500,000,000 Date ..... 10.8.2020
<b>Outside Professionals</b>	<b>Outside Professionals</b> Law Firm ..... Simpson Thacher & Bartlett LLP; Wilson Sonsini Goodrich & Rosati, P.C. Accountant ..... Ernst & Young LLP; PwC LLP Other..... Diversified Insurance Group  





Acquiror ■ Acquiror



**Tenth Network LLC**

Tenth Network is a private equity company.

Principal..... Landon Essig  
 Founded ..... 2010  
 Phone ..... 801.900.3083  
 Website ..... www.tenthnetwork.com  
 Address..... 210 North 1200 East  
 STE 200  
 Provo, UT 84601



**The Blackstone Group Inc.**

The Blackstone Group is a leading global investment business.

Principal..... Steven Schwarzman  
 CFO ..... Michael Chae  
 Phone ..... 212.383.3000  
 Website ..... www.blackstone.com  
 Address..... 345 Park Avenue  
 New York, NY 10154

Acquiree ■ Acquiree ■



**CoDev**

CoDev is a provider of skilled staffing professionals.

Principal..... Brigham Tomco  
 Founded ..... 2010  
 Phone ..... 801.331.8770  
 Website ..... www.codev.com  
 Address..... 210 North 1200 East  
 STE 200  
 Lehi, UT 84043



**Ancestry.com Inc.**

Ancestry.com is a provider of online genealogical services.

Principal..... Margaret Georgiadis  
 CFO ..... Howard Hochhauser  
 Founded ..... 1983  
 Phone ..... 801.705.7000  
 Website ..... www.ancestry.com  
 Address..... 1300 West Traverse Parkway  
 Lehi, UT 84043

Transaction Details Transaction Details

CoDev was acquired by Tenth Network.

Ancestry.com was acquired by The Blackstone Group.

Amount ..... \$6,000,000  
 Date ..... 7.31.2020

Amount ..... \$4,700,000,000  
 Date ..... 12.4.2020

Outside Professionals Outside Professionals

Law Firm ..... Kunzler Bean & Adamson, PC  
 Accountant ..... BDO USA, LLP  
 Other..... Keystone Capital Markets

Law Firm ..... Dechert LLP; Latham & Watkins, LLP; Simpson Thacher & Bartlett LLP  
 Accountant ..... PwC LLP  
 Other..... Diversified Insurance Group



Acquiror ■ Acquiror



**The Family Treatment Network**

The Family Treatment Network is a provider of child and adolescent behavioral health sciences.

Principal..... Ed Irby  
 CFO ..... Randy Little



**Thinkingbox Investments, Inc.**

Thinkingbox Investments is an interactive production studio.

Principal..... Ronald N. Stern  
 CFO ..... Shamsh Kassam  
 Founded ..... 1997  
 Phone ..... 604.681.8817  
 Website ..... www.thinkingbox.com  
 Address..... 650 West Georgia Street  
 STE 2900  
 Vancouver, Canada

Acquiree ■ Acquiree ■



**Catalyst Behavior Solutions, LLC**

Catalyst Behavior Solutions is a provider of mental health programs.

Principal..... Natalie Cliften  
 Founded ..... 2014  
 Phone ..... 801.549.8821  
 Website ..... www.catalystbehavior.com  
 Address..... 209 East Gordon Avenue  
 Layton, UT 84041



**Welikesmall**

Welikesmall is an operator of a creative and digital agency.

Principal..... Michael Kern  
 Founded ..... 2008  
 Phone ..... 604.568.0601  
 Website ..... www.welikesmall.com  
 Address..... 252 Edison Street  
 Salt Lake City, UT 84111

Transaction Details Transaction Details

Catalyst Behavior was acquired by The Family Treatment Network.

Welikesmall was acquired by Thinkingbox.


Amount ..... Confidential  
 Date ..... 12.2.2020

Amount ..... Confidential  
 Date ..... 1.1.2020

Outside Professionals Outside Professionals

**MW/100**

Acquiror



**Thoma Bravo, L.P.**

Thoma Bravo is a private equity firm.

Principal..... Seth Boro  
 CFO ..... Amy Coleman Redenbaugh  
 Founded ..... 1980  
 Phone ..... 415.263.3660  
 Website ..... www.thomabravo.com  
 Address..... 600 Montgomery Street  
 20th Floor  
 San Francisco, CA 94111

**MW/100**

Acquiree



**Venafi, Inc.**

Venafi is a developer of a machine identity protection platform.

Principal..... Jeffrey Hudson  
 CFO ..... Francois Delepine  
 Founded ..... 2000  
 Phone ..... 801.676.6900  
 Website ..... www.venafi.com  
 Address..... 175 East 400 South  
 STE 300  
 Salt Lake City, UT 84111

Acquiree




**Instructure, Inc.**

Instructure is a developer of a cloud-based learning management platform.

Principal..... Steve Daly  
 CFO ..... Dale Bowen  
 Founded ..... 2008  
 Phone ..... 800.203.6755  
 Website ..... www.instructure.com  
 Address..... 6330 South 3000 East  
 STE 700  
 Cottonwood Heights, UT 84121

Acquiree



**Power Practical, Inc.**

Power Practical designs unique lighting solutions.

Principal..... David Toledo  
 Founded ..... 2011  
 Website ..... www.powerpractical.com  
 Address..... 244 West 300 North  
 STE 210  
 Salt Lake City, UT 84103

**Transaction Details**

Instructure was acquired by Thoma Bravo.

Amount ..... \$2,000,000,000  
 Date ..... 3.23.2020

**Transaction Details**

Venafi was aquired by Thoma Bravo.

Amount ..... \$1,150,000,000  
 Date ..... 12.10.2020

**Outside Professionals**

Law Firm ..... Cooley, LLP; Kahn Swick & Foti;  
 Kirkland & Ellis, LLP

**Outside Professionals**

Law Firm ..... Kirkland & Ellis, LLP  
 Other..... Diversified Insurance Group



Acquiror



**Thrasio**

Thrasio finds the bestselling everyday products on Amazon.com.

Principal..... Joshua Silberstein  
 Founded ..... 2018  
 Website ..... www.thras.io  
 Address..... 85 West Street  
 STE 4  
 Walpole, MA 2081

Acquiror




**Tottenham Acquisition I Limited**

Tottenham Acquisition is a SPAC or blank check company.

Founded ..... 2018  
 Address..... Unit B, 11F, On Hing Building,  
 1-9 On Hing Terrance  
 Central, Hong Kong

Acquiree




**Clene Nanomedicine, Inc.**

Clene Nanomedicine is focused on the development of therapeutics.

Principal..... Rob Etherington  
 CFO ..... Matt Gardner  
 Founded ..... 2012  
 Phone ..... 801.676.9695  
 Website ..... www.clene.com  
 Address..... 6550 South Millrock Drive  
 STE G50  
 Salt Lake City, UT 84121

Acquiree



**Dorsey & Whitney LLP**

Law Firm ..... Dorsey & Whitney LLP

**Transaction Details**

Thrasio acquired Power Practical.

Amount ..... Confidential  
 Date ..... 8.30.2020

**Transaction Details**

Clene Nanomedicine was acquired Tottenham Acquisition.


Amount ..... \$9,500,000  
 Date ..... 12.30.2020

**Outside Professionals**


Law Firm ..... Dorsey & Whitney LLP

**Outside Professionals**

Law Firm ..... Kirkland & Ellis, LLP  
 Accountant ..... PwC LLP  
 Other..... Chardan Capital Markets; Fortis  
 Advisors; LifeSci Capital; Loeb &  
 Loeb; Stoel Rives LLP



Acquiror	Acquiror
 <b>TOWER ARCH</b> CAPITAL	 <b>TRICORBRAUN</b> North America's Largest Packaging Distributor
<b>Tower Arch Capital L.P.</b> Tower Arch Capital is a lower-middle market private equity firm with over \$700 million in assets under management. Principal..... Aubrey Burnett CFO ..... Tom Feveryear Founded ..... 2003 Phone ..... 801.997.5808 Website ..... www.towerarch.com Address..... 14034 South 145 East STE 300 Draper, Utah 84020	<b>TricorBraun, Inc.</b> TricorBraun provides unique stock and custom packaging solutions. Principal..... Erica Carruthers CFO ..... John Garcia Founded ..... 1968 Phone ..... 212.644.5900 Website ..... www.tricorbraun.com Address..... 6 City Place Drive STE 1000 St. Louis, MO 63141
Acquiree	Acquiree
 <b>CCI</b> NETWORK SERVICES	 <b>PRICE</b> CONTAINER
<b>CCI Network Services, LLC</b> CCI Network Services primarily operates in the telecommunications service providers industry. Principal..... Chris Nottoli Founded ..... 2003 Phone ..... 801.994.4100 Website ..... www.cci.com Address..... 155 North 400 West STE 100 Salt Lake City, Utah 84103	<b>Price Container &amp; Packaging</b> Price Container & Packaging is a distributor of packaging materials. Principal..... Ray Price Founded ..... 1998 Phone ..... 801.786.1509 Website ..... www.pricecontainers.com Address..... 8850 US Highway 89 Willard, UT 84340
Transaction Details	Transaction Details
CCI Network Services was acquired by Tower Arch Capital.	Price Container acquired by TricorBraun.
Amount ..... Confidential Date ..... 1.8.2020	Amount ..... Confidential Date ..... 9.3.2020
Outside Professionals	Outside Professionals
Law Firm ..... Dorsey & Whitney; Sklar Kirsh Accountant ..... RSM US Other..... FocalPoint Partners	
	

Acquiror	Acquiror
 <b>VeriShip</b>	 <b>vmware</b>
<b>VeriShip, LLC</b> Veriship is a logistics data-science platform. Principal..... Shawn McCarrick Phone ..... 913.906.0177 Website ..... www.veriship.com Address..... 8880 Ward Parkway STE 300 Kansas City, MO 64114	<b>VMware, Inc.</b> VMware helps organizations to become digital businesses. Principal..... Zane Rowe CFO ..... Zane Rowe Founded ..... 1998 Phone ..... 650.427.5000 Website ..... www.vmware.com Address..... 3401 Hillview Avenue Palo Alto, CA 94304
Acquiree	Acquiree
 <b>Sifted</b>	 <b>SALTSTACK</b>
<b>Sifted, LLC</b> Sifted is a provider of a data science-driven predictive logistics platform. Principal..... Adam Moulding Founded ..... 2017 Phone ..... 800.641.0709 Website ..... www.sifted.com Address..... 1188 Sportsplex Drive STE 201 Kaysville, UT 84037	<b>SaltStack</b> SaltStack is a developer of an event-driven automation platform. Principal..... Marc Chenn Founded ..... 2011 Phone ..... 801.207.7440 Website ..... www.saltstack.com Address..... 2801 North Thanksgiving Way STE 150 Lehi, UT 84043
Transaction Details	Transaction Details
Sifted was acquired by VeriShip.	SaltStack was acquired by VMware.
Amount ..... Confidential Date ..... 10.27.2020	Amount ..... Confidential Date ..... 10.13.2020
Outside Professionals	Outside Professionals
	Law Firm ..... Dorsey & Whitney LLP; Shearman & Sterling Accountant ..... Tanner LLC Other..... Diversified Insurance Group; Raymond James Financial
	  

Acquiror



**W.W. Clyde & Co.**

W.W. Clyde is a heavy civil industrial general contractor.

Principal..... Jeremy Hafen  
 CFO ..... Ian McDonald  
 Founded ..... 1926  
 Phone ..... 801.802.6900  
 Website ..... www.wwclyde.net  
 Address..... 730 North 1500 West  
 Orem, UT 84057

Acquiror



**Zumasys, Inc.**

Zumasys is a provider of networking products and services.

Principal..... Jennifer McGraw  
 Founded ..... 2000  
 Phone ..... 949.346.4228  
 Website ..... www.zumasys.com  
 Address..... 1050 Calle Amanecer  
 STE A  
 San Clemente, CA 92673

Acquiree



**Blount Contracting Inc.**

Blount Contracting is a civil contractor.

Principal..... Randy Blount  
 Founded ..... 1980  
 Phone ..... 480.985.2112  
 Website ..... www.blountco.com  
 Address..... 1353 South Vista Road  
 Apache Junction, AZ 85119

Acquiree

**Total Computing Solutions, LLC**

Total Computing Solutions is a provider of payment processing software.

Principal..... Fred Tuttle  
 Founded ..... 1990  
 Phone ..... 801.796.7600  
 Website ..... www.total-computing.com  
 Address..... 814 Bamberger Drive  
 STE A  
 American Fork, UT 84003

Transaction Details

W.W. Clyde acquired Blount Contracting in a stock acquisition.

Amount ..... Confidential  
 Date ..... 12.28.2020

Transaction Details

Total Computing was acquired by Zumasys.

Amount ..... Confidential  
 Date ..... 5.5.2020

Outside Professionals

Outside Professionals

# Private Placements



**401Go, LLC**

401Go is an operator of record keeping and administration services.

Principal .....Jacob Rushton  
 Founded.....2019  
 Website.....www.401go.com  
 Phone.....801.214.2125  
 Address .....8427 Old Bingham Highway  
 STE A  
 West Jordan, UT 84088

**Transaction Details**

Amount.....\$150,000  
 Date.....4.30.2020  
 Financing Type.....Preferred Stock Financing

**Outside Professionals**



**4FRNT Skis, Inc.**

4FRNT Skis is a manufacturer and provider of ski equipment.

Principal .....Charles Johnson  
 Founded.....2002  
 Website.....www.4frnt.com  
 Phone.....801.975.9500  
 Address .....2900 South West Temple  
 Salt Lake City, UT 84115

**Transaction Details**

Amount.....\$1,800,000  
 Date.....8.5.2020  
 Financing Type.....Preferred Stock Financing

**Outside Professionals**

Other ..... Venture 7 Advisors



**Activz Global, LLC DBA Activz**

Activz is a developer of a cell-defense supplement.

Principal .....David Brown  
 Founded.....2017  
 Website.....www.activz.com  
 Phone.....801.416.0626  
 Address .....6671 South Redwood Road  
 STE 202  
 West Jordan, UT 84084

**Transaction Details**

Amount.....\$2,275,000  
 Date.....2.28.2020  
 Financing Type.....Preferred Stock Financing  
 Investors.....Aspenwood Capital

**Outside Professionals**

Other ..... Colorado Financial Services Corporation



**Advanced Technology Compliant Solutions, LLC**

Advanced Technology Compliant Solutions is a developer of protection shields.

Principal .....William Benz  
 Founded.....2019  
 Website.....www.atcompliantsolutions.com  
 Phone.....801.647.3662  
 Address .....17 West Leman Drive  
 Midway, UT 84049

**Transaction Details**

Amount.....\$175,000  
 Date.....2.7.2020  
 Financing Type.....Preferred Stock Financing

**Outside Professionals**



**Alegra Learning, Inc. DBA Joy School**

Joy School is an operator of a digital e-learning portal.

Principal .....Noah Eyre  
 Founded.....2017  
 Website.....www.joyschoolenglish.com  
 Phone.....646.709.3333  
 Address .....3210 North Canyon Road  
 STE 200  
 Provo, UT 84604

**Transaction Details**

Amount.....\$870,000  
 Date.....4.22.2020  
 Financing Type.....Preferred Stock Financing

**Outside Professionals**



**Allos Environmental, Inc.**

Allos Environmental is an operator of a materials management company.

Principal .....Daniel Waldrip  
 Founded.....2015  
 Website.....www.alloenv.com  
 Phone.....435.414.9880  
 Address .....298 24th Street  
 Ogden, UT 84401

**Transaction Details**

Amount.....\$10,438,640  
 Date.....6.23.2020  
 Financing Type.....Preferred Stock Financing

**Outside Professionals**



**Alucent Biomedical, Inc.**

**AMP Smart**

**Analytic Index Holdings, LLC**

**Arctic Wolf Networks, Inc.**

**Atomic FI, Inc.**

**Aumni, Inc.**

Alucent Biomedical is a developer of a drug-device therapy.

AMP Smart is a provider of home security and home automation services.

Analytic Index Holdings helps manufacturers drive category dominance via analytics.

Arctic Wolf Networks is a provider of a cloud security platform.

Atomic FI provides an infrastructure for connecting to payroll accounts.

Aumni is a data driven investment management platform.

Principal .....Myles Greenberg  
 CFO .....Scott Mayfield  
 Founded.....2014  
 Website.....www.alucentmedical.com  
 Phone.....385.722.2300  
 Address .....675 Arapeen Drive  
 STE 102  
 Salt Lake City, UT 84108

Principal .....Allen Bolen  
 CFO .....Rob Moe  
 Founded.....2007  
 Website.....www.ampsmart.com  
 Phone.....800.817.3918  
 Address .....1261 South 820 East  
 STE 300  
 American Fork, UT 84003

Principal .....Michael Karlsven  
 Founded.....2020  
 Website.....www.analyticindex.com  
 Phone.....801.916.4306  
 Address .....1193 West Holt Farm Lane  
 South Jordan, UT 84095

Principal .....Brian NeSmith  
 CFO .....Gregor McCole  
 Founded.....2012  
 Website.....www.arcticwolf.com  
 Phone.....888.272.8429  
 Address .....4778 North 300 West  
 STE 200  
 Provo, UT 84604

Principal .....Jordan Wright  
 Founded.....2019  
 Website.....www.atomic.financial  
 Phone.....801.712.5094  
 Address .....11618 Terendale Lane  
 Sandy, UT 84092

Principal .....Anthony Lewis  
 Founded.....2019  
 Website.....www.aumni.fund  
 Address .....6415 South 3000 East  
 STE 150  
 Holladay, UT 84121

**Transaction Details**

**Transaction Details**

**Transaction Details**

**Transaction Details**

**Transaction Details**

**Transaction Details**

Amount.....\$35,000,000  
 Date.....9.30.2020  
 Financing Type.....Preferred Stock Financing  
 Investors.....Fresenius Medical Care  
 Ventures; Philips Health  
 Technology Venture  
 Fund

Amount.....Confidential  
 Date.....7.1.2020  
 Financing Type.....Preferred Stock Financing  
 Investors.....Seacoast Capital;  
 St. Cloud Capital

Amount.....Confidential  
 Date.....8.19.2020  
 Financing Type.....Common Stock Financing

Amount.....\$60,000,000  
 Date.....3.11.2020  
 Financing Type.....Preferred Stock Financing  
 Investors.....Stereo Capital;  
 NextEquity Partners;  
 Delta-v Capital; Blue  
 Cloud Ventures

Amount.....\$6,600,000  
 Date.....7.6.2020  
 Financing Type.....Preferred Stock Financing

Amount.....\$13,000,000  
 Date.....10.15.2020  
 Financing Type.....Preferred Stock Financing  
 Investors.....Blackhorn Ventures; DLA  
 Piper LLP; Donnelley  
 Financial Solutions, Inc.;  
 Kickstart Seed Fund;  
 Mercato Partners: Prelude;  
 Moneta Ventures LP;  
 Next Frontier Capital;  
 Quiet Ventures; Service  
 Provider Capital, LLC;  
 SVB Financial Group

**Outside Professionals**

**Outside Professionals**

**Outside Professionals**

**Outside Professionals**

**Outside Professionals**

PRELU»E

**Outside Professionals**

Law Firm..... Morsey, Stradling Yocca  
 Carlson & Rauth

Law Firm..... Kunzler Bean & Adamson, PC

Accountant .... BDO USA, LLP



Law Firm..... Dorsey & Whitney LLP  
 Accountant .... Tanner LLC  
 Other ..... Diversified Insurance Group



Law Firm..... Orrick, Herrington &  
 Sutcliffe LLP



**Avenue Shops, LLC**

Avenue Shops is a seller of clothing products for women on social media.

Principal .....Glen Womble  
 Founded.....2017  
 Website..... www.theavenueshops.com  
 Phone.....801.787.4489  
 Address .....2612 West 400 North  
 STE 500  
 Lindon, UT 84042

**Transaction Details**

Amount.....\$1,440,000  
 Date.....7.6.2020  
 Financing Type.....Preferred Stock Financing

**Outside Professionals**



**Aviaa LLC**

Aviaa is a provider of private aviation services.

Principal .....Les Popiolek  
 Founded.....2016  
 Website..... www.aviaa.com  
 Phone.....888.462.8777  
 Address .....1389 Center Drive  
 STE 200  
 Park City, UT 84098

**Transaction Details**

Amount.....\$900,000  
 Date.....7.7.2020  
 Financing Type.....Preferred Stock Financing

**Outside Professionals**



**Avii, Inc. DBA Avii**

Avii is a developer of a workflow management software.

Principal .....Lyle Ball  
 CFO .....Allan Smart  
 Founded.....2016  
 Website..... www.avii.com  
 Phone.....801.796.5582  
 Address .....912 West Executive Parkway  
 STE 260  
 Lehi, UT 84043

**Transaction Details**

Amount.....\$2,500,000  
 Date.....1.2.2020  
 Financing Type.....Preferred Stock Financing  
 Investors.....Blue Diamond Capital

**Outside Professionals**



**Awardco, Inc.**

Awardco is a developer of employee recognition software.

Principal .....Steve Sonnenberg  
 Founded.....2015  
 Website..... www.award.co  
 Phone.....800.320.0893  
 Address .....727 North 1550 East  
 STE 125  
 Orem, UT 84097

**Transaction Details**

Amount.....\$5,000,000  
 Date.....1.13.2020  
 Financing Type.....Preferred Stock Financing

**Outside Professionals**

Accountant .... Tanner LLC



**Axcend, LLC**

Axcend specializes in providing compact capillary liquid chromatography systems.

Principal .....Glen Mella  
 Founded.....2016  
 Website..... www.axcendcorp.com  
 Phone.....801.376.9088  
 Address .....5252 North Edgewood Drive  
 STE 185  
 Provo, UT 84604

**Transaction Details**

Amount.....\$1,700,000  
 Date.....3.27.2020  
 Financing Type.....Debt Financing  
 Investors.....Knudsen Capital

**Outside Professionals**



**Bandwango, Inc.**

Bandwango is a developer of a travel platform.

Principal .....Mo Parikh  
 Founded.....2011  
 Website..... www.bandwango.com  
 Phone.....973.941.7727  
 Address .....157 Pierpoint Avenue  
 Salt Lake City, UT 84101

**Transaction Details**

Amount.....\$250,000  
 Date.....4.10.2020  
 Financing Type.....Preferred Stock Financing

**Outside Professionals**



**Belvedere NR, LLC**

Belvedere NR operates in the residential real estate industry.

Principal .....Spencer Hess  
 Founded.....2020  
 Phone.....801.544.9081  
 Address .....4655 South 2300 East  
 STE 205  
 Holladay, UT 84117

**Transaction Details**

Amount.....\$23,212,997  
 Date.....12.22.2020  
 Financing Type.....Preferred Stock Financing

**Outside Professionals**



**Beny**

Beny is a platform which enables employees to use subsidized funds from employers.

Principal .....Chad Ingram  
 Founded.....2020  
 Website.....www.getbeny.com  
 Phone.....385.317.3934  
 Address .....199 North 290 West  
 STE 225  
 Lindon, UT 84042

**Transaction Details**

Amount.....\$1,000,000  
 Date.....9.17.2020  
 Financing Type.....Preferred Stock Financing  
 Investors.....Magellan Human Capital Management

**Outside Professionals**



**Blaast, Inc.**

Blaast is a cloud-based 2G mobile platform offering access to over one hundred apps through one download.

Principal .....James Agnew  
 Founded.....2019  
 Website.....www.blaast.com/  
 Address .....2700 Homestead Road  
 STE 150  
 Park City, UT 84089

**Transaction Details**

Amount.....\$250,000  
 Date.....1.10.2020  
 Financing Type.....Debt Financing

**Outside Professionals**

Law Firm..... Kunzler Bean & Adamson, PC



**Black Feather Spirits, LLC**

Black Feather Spirits provides premium American whiskey.

Principal .....Jeremy Rawle  
 Founded.....2015  
 Website.....www.blackfeatherwhiskey.com  
 Phone.....801.597.5300  
 Address .....928 South Main Street  
 Salt Lake City, UT 84101

**Transaction Details**

Amount.....\$300,000  
 Date.....1.27.2020  
 Financing Type.....Preferred Stock Financing

**Outside Professionals**



**Blerp, Inc.**

Blerp is an operator of a soundbite search engine.

Principal .....Aaron Hsu  
 Founded.....2016  
 Website.....www.blerp.com  
 Phone.....801.755.2219  
 Address .....324 South 400 West  
 STE 275  
 Salt Lake City, UT 84112

**Transaction Details**

Amount.....\$120,000  
 Date.....7.1.2020  
 Financing Type.....Preferred Stock Financing  
 Investors.....Kickstart Seed Fund;  
 Konvoy Ventures;  
 VoicePunch

**Outside Professionals**



**Blip Operations, LLC dba Blip Billboards**

Blip Billboards provides digital billboards for out of home advertising services.

Principal .....Brent Thomson  
 Founded.....2017  
 Website.....www.blipbillboards.com  
 Phone.....801.692.3217  
 Address .....1371 West 1250 South  
 Provo, UT 84058

**Transaction Details**

Amount.....\$15,400,000  
 Date.....11.16.2020  
 Financing Type.....Preferred Stock Financing  
 Investors..... Mercato Partners: Prelude

**PRELUDE**

**Outside Professionals**





**BrainStorm, Inc.**

Brainstorm is a provider of software training services.

Principal .....Eric Farr  
 Founded.....1995  
 Website.....www.brainstorminc.com  
 Phone.....801.229.1337  
 Address .....10 South Center Street  
 American Fork, UT 84003

**Transaction Details**

Amount.....\$10,000,000  
 Date.....8.27.2020  
 Financing Type.....Preferred Stock Financing

**Outside Professionals**

Law Firm..... Dorsey & Whitney LLP  
 Accountant .... Tanner LLC



**Breeze Aviation Group, Inc. DBA Breeze Airways**

Breeze Airways provides airline services.

Principal .....David Neeleman  
 Founded.....2017  
 Website.....www.flybreeze.com  
 Phone.....203.241.9034  
 Address .....6340 South 3000 East  
 STE 400  
 Salt Lake City, UT 84121

**Transaction Details**

Amount.....\$83,000,000  
 Date.....8.28.2020  
 Financing Type.....Preferred Stock Financing  
 Investors .....Peterson Partners;  
 Sandlot Capital

PETERSON PARTNERS

**Outside Professionals**

Law Firm..... Cooley, LLP; Dorsey & Whitney LLP



**Canopy Tax, Inc.**

Canopy Tax is a developer of online tax software.

Principal .....Davis Bell  
 Founded.....2014  
 Website.....www.getcanopy.com  
 Phone.....855.616.7305  
 Address .....4100 North Chapel Ridge Road  
 STE 400  
 Lehi, UT 84043

**Transaction Details**

Amount.....\$8,000,000  
 Date.....2.7.2020  
 Financing Type.....Preferred Stock Financing

**Outside Professionals**

Law Firm..... Dorsey & Whitney LLP  
 Accountant .... Tanner LLC



**Carketa Inc.**

Carketa is a provider of car dealership software.

Principal .....Brady Thurgood  
 Founded.....2019  
 Website.....www.carketa.com  
 Phone.....855.955.1254  
 Address .....481 East 1000 South  
 STE B  
 Pleasant Grove, UT 84062

**Transaction Details**

Amount.....\$1,375,000  
 Date.....8.27.20  
 Financing Type.....Preferred Stock Financing  
 Investors .....Crosslink Capital

**Outside Professionals**

Law Firm..... Latham & Watkins, LLP;  
 Orrick, Herrington & Sutcliffe, LLP



**Carterra, Inc.**

Carterra is a developer of a biosensor platform.

Principal .....Josh Eckman  
 Founded.....2005  
 Website.....www.carterra-bio.com  
 Phone.....844.642.7635  
 Address .....825 North 300 West  
 STE 309  
 Salt Lake City, UT 84103

**Transaction Details**

Amount.....\$8,090,000  
 Date.....12.22.2020  
 Financing Type.....Preferred Stock Financing  
 Investors .....Ballast Point Ventures;  
 PerkinElmer; Telegraph Hill Partners

**Outside Professionals**

Accountant .... Tanner LLC



**Causality Link LLC**

Causality Link is AI-powered research solutions for analysts and investors.

Principal .....Pierre Haren  
 Founded.....2016  
 Website.....www.causalitylink.com  
 Phone.....801.601.1053  
 Address .....9217 South 1300 East  
 Sandy, UT 84094

**Transaction Details**

Amount.....\$5,000,000  
 Date.....4.20.2020  
 Financing Type.....Preferred Stock Financing  
 Investors .....Horizon SA

**Outside Professionals**



**Claravine, Inc.**

Claravine is a developer of a marketing campaign platform.

Principal .....Verl Allen  
 Founded.....2012  
 Website.....www.claravine.com  
 Phone.....801.836.8507  
 Address .....32 West Center Street  
 STE 301  
 Provo, UT 84601

**Transaction Details**

Amount.....\$5,000,000  
 Date.....9.8.2020  
 Financing Type.....Preferred Stock Financing  
 Investors.....Grayhawk Capital; Next  
 Frontier Capital;  
 Peninsula Ventures

**Outside Professionals**

Accountant .... Tanner LLC



**The Clean Air Act, LLC**

The Clean Air Act makes Sneak a Squeak, an all-natural pill that helps with gastrointestinal issues.

Principal .....Mark Acor  
 Founded.....2018  
 Address .....476 West 200 North  
 STE 107  
 Springville, UT 84663

**Transaction Details**

Amount.....\$100,000  
 Date.....4.10.2020  
 Financing Type.....Debt Financing

**Outside Professionals**

Law Firm..... Kunzler Bean & Adamson, PC



**Clene Nanomedicine, Inc.**

Clene Nanomedicine is a developer of pharmaceuticals.

Principal .....Mark Motenson  
 Founded.....2013  
 Website.....www.clene.com  
 Address .....6550 South Millrock Drive  
 STE G50  
 Salt Lake City, UT 84121

**Transaction Details**

Amount.....\$42,500,000  
 Date.....8.26.2020  
 Financing Type.....Preferred Stock Financing  
 Investors.....SymBiosis LLC

**Outside Professionals**

Law Firm..... Gunderson Dettmer Stough  
 Villeneuve Franklin &  
 Hachigian, LLP  
 Accountant .... Tanner LLC  
 Other ..... Diversified Insurance Group



**Clientbook, Inc.**

Clientbook is a developer of a software solution for retail stores.

Principal .....Brandon Wright  
 Founded.....2017  
 Website.....www.clientbook.com  
 Phone.....385.352.3518  
 Address .....2600 North Ashton Boulevard  
 STE 302A  
 Lehi, UT 84043

**Transaction Details**

Amount.....\$1,500,000  
 Date.....8.1.2020  
 Financing Type.....Preferred Stock Financing  
 Investors.....Florida Funders

**Outside Professionals**



**CoNextions Medical Corporation**

CoNextions Medical is a manufacturer of surgical healthcare equipment.

Principal .....Jeffrey Barnes  
 CFO .....Brian Woolf  
 Founded.....2011  
 Website.....www.conextionsmed.com  
 Phone.....385.351.1461  
 Address .....150 North Wright Brothers Drive  
 STE 560  
 Salt Lake City, UT 84116

**Transaction Details**

Amount.....\$3,730,000  
 Date.....12.16.2020  
 Financing Type.....Preferred Stock Financing

**Outside Professionals**

Accountant .... Tanner LLC



**Consensus Sales, Inc.**

Consensus Sales is a developer of product analysis software.

Principal .....Garin Hess  
 Founded.....2014  
 Website.....www.goconsensus.com  
 Phone.....801.653.0028  
 Address .....125 East Main Street  
 STE 118  
 American Fork, UT 84003

**Transaction Details**

Amount.....\$5,100,000  
 Date.....12.1.2020  
 Financing Type.....Preferred Stock Financing

**Outside Professionals**

Law Firm..... Kunzler Bean & Adamson, PC



**Cortex Health Inc.**

Cortex Health is a developer of a patient tracking software platform.

Principal .....Joshua Albrechtsen  
 Founded.....2015  
 Website..... www.cortexhc.com  
 Phone.....833.568.6288  
 Address .....579 West Galena Park Boulevard  
 STE G01  
 Draper, UT 84020

**Transaction Details**

Amount.....\$950,000  
 Date.....1.15.2020  
 Financing Type.....Debt Financing  
 Investors.....GSD Capital

**Outside Professionals**

Law Firm..... Gunderson Dettmer Stough  
 Villeneuve Franklin &  
 Hachigian, LLP



**Derivita, Inc.**

Derivita is a developer of an educational software.

Principal .....Devlin Daley  
 Founded.....2017  
 Website..... www.derivita.com  
 Phone.....801.851.5522  
 Address .....928 West Vahe Street  
 Draper, UT 84020

**Transaction Details**

Amount.....\$3,290,000  
 Date.....6.3.2020  
 Financing Type.....Preferred Stock Financing

**Outside Professionals**

Law Firm..... Gunderson Dettmer Stough  
 Villeneuve Franklin &  
 Hachigian, LLP



**Diib, Inc.**

Diib delivers big data analysis in an easy-to-use SaaS package.

Principal .....Daniel Urmann  
 Founded.....2012  
 Website..... www.diib.com  
 Phone.....800.303.3510  
 Address .....350 West 800 North  
 Salt Lake City, UT 84103

**Transaction Details**

Amount.....\$3,000,000  
 Date.....5.7.2020  
 Financing Type.....Debt Financing

**Outside Professionals**

Law Firm..... Gunderson Dettmer Stough  
 Villeneuve Franklin &  
 Hachigian, LLP



**DiscGenics, Inc.**

DiscGenics is a biopharmaceutical company.

Principal .....Flagg Flanagan  
 CFO .....Jeff Poole  
 Founded.....2007  
 Website..... www.discgenics.com  
 Phone.....801.410.0703  
 Address .....5940 West Harold Gatty Drive  
 Salt Lake City, UT 84116

**Transaction Details**

Amount.....\$50,000,000  
 Date.....8.25.2020  
 Financing Type.....Preferred Stock Financing  
 Investors.....CareNet; Ci:z  
 Investment; Eagle Fund  
 SPI; Medical Incubator  
 Japan; Mitsubishi UFJ  
 Capital

**Outside Professionals**

Law Firm..... Gunderson Dettmer Stough  
 Villeneuve Franklin &  
 Hachigian, LLP



**Dwelo, Inc.**

Dwelo is a smart device management platform.

Principal .....Michael Rovito  
 Founded.....2014  
 Website..... www.dwelo.com  
 Phone.....415.582.6701  
 Address .....67 West 13490 South  
 STE 140  
 Draper, UT 84020

**Transaction Details**

Amount.....\$4,900,000  
 Date.....3.9.2020  
 Financing Type.....Preferred Stock Financing

**Outside Professionals**

Law Firm..... Dorsey & Whitney LLP



**Earlux Holdings, Inc.**

Earlux Holdings develops the ultimate rechargeable hearing aid.

Principal .....Mark Nielson  
 Founded.....2020  
 Website..... www.earlux.com  
 Address .....119911 North Atlas Drive  
 Highland, UT 84003

**Transaction Details**

Amount.....\$200,000  
 Date.....5.29.2020  
 Financing Type.....Debt Financing

**Outside Professionals**

Law Firm..... Kunzler Bean & Adamson, PC



**eFileCabinet, Inc.**

**eLearning Brothers, LLC**

**Emmersion Learning, Inc.**

**Emmersion Learning, Inc.**

**ePurines, Inc.**

**Everee, Inc.**

eFileCabinet is a developer of a document management software.

eLearning Brothers offers a suite of training development tools.

Emmersion Learning is a developer of AI-driven language tools.

Emmersion Learning is a developer of AI-driven language assessment and analytics tools.

ePurines is an operator of a drug development company.

Everee is a full-service payroll platform.

Principal .....Jesse Wood  
 Founded.....2001  
 Website.....www.efilecabinet.com  
 Phone.....877.574.5505  
 Address .....4101 North Thanksgiving Way  
 STE 200  
 Lehi, UT 84043

Principal .....Andrew Scivally  
 Founded.....2009  
 Website.....www.elearningbrothers.com  
 Phone.....801.796.2767  
 Address .....732 East 930 South  
 STE 100  
 American Fork, UT 84003

Principal .....Brigham Tomco  
 Founded.....2017  
 Website.....www.emmersion.ai  
 Phone.....801.471.0883  
 Address .....210 North 1200 East  
 STE 101  
 Lehi, UT 84043

Principal .....Brigham Tomco  
 Founded.....2015  
 Website.....www.emmersion.ai  
 Phone.....801.471.0883  
 Address .....210 North 1200 East  
 STE 101  
 Lehi, UT 84043

Principal .....Bellamkonda Kishore  
 Founded.....2017  
 Website.....www.epurines.com  
 Phone.....801.598.3389  
 Address .....PO Box 2348  
 Sandy, UT 84091

Principal .....Brett Barlow  
 CFO .....Tyler Ploeger  
 Founded.....2018  
 Website.....www.everee.com  
 Phone.....800.880.8621  
 Address .....26 South Rio Grande Street  
 STE 2072  
 Salt Lake City, UT 84101

**Transaction Details**

**Transaction Details**

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**Transaction Details**

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**Transaction Details**

Amount.....\$11,500,000  
 Date.....9.15.2020  
 Financing Type.....Preferred Stock Financing  
 Investors .....Allegis Capital; Allegis  
 Nippon Life; Camden  
 Partners; Oquirrh  
 Ventures; Signal Peak  
 Ventures

Amount.....Confidential  
 Date.....4.27.2020  
 Financing Type.....Preferred Stock Financing  
 Investors .....Eagle Marsh Holdings;  
 HCAP Partners IV, L.P.;  
 RLG Capital; Trinity  
 Private Equity Group

Amount.....\$500,000  
 Date.....10.5.2020  
 Financing Type.....Debt Financing

Amount.....\$500,000  
 Date.....6.10.2020  
 Financing Type.....Debt Financing

Amount.....\$50,000  
 Date.....10.20.2020  
 Financing Type.....Preferred Stock Financing  
 Investors .....Angel Investor

Amount.....\$10,000,000  
 Date.....4.16.2020  
 Financing Type.....Preferred Stock Financing  
 Investors .....Origin Ventures;  
 Rainfall Ventures;  
 Service Provider Capital;  
 Signal Peak Ventures

**Outside Professionals**

**Outside Professionals**

**Outside Professionals**

**Outside Professionals**

**Outside Professionals**

**Outside Professionals**

Accountant .... Tanner LLC

Law Firm..... Kunzler Bean & Adamson, PC

Law Firm..... Kunzler Bean & Adamson, PC





**eVisit, Inc.**

eVisit is a developer of a telemedicine patient engagement platform.

Principal .....Bret Larsen  
 CFO .....Sam Black  
 Founded.....2013  
 Website.....www.evisit.com  
 Address .....1108 East South Union Avenue  
 Midvale, UT 84047

**Transaction Details**

Amount.....\$14,000,000  
 Date.....10.20.2020  
 Financing Type.....Preferred Stock Financing  
 Investors.....Kickstart Seed Fund;  
 TVC Capital, LLC;  
 University Venture Fund

**Outside Professionals**

Other ..... Diversified Insurance Group



**FireFly Automatrix, Inc.**

FireFly Automatrix is a manufacturer of turfgrass harvesters and parts.

Principal .....Steven R. Aposhian  
 Founded.....2015  
 Website.....www.fireflyautomatrix.com  
 Phone.....801.451.7980  
 Address .....1130 South 3800 West  
 STE 100  
 Salt Lake City, UT 84104

**Transaction Details**

Amount.....\$363,255  
 Date.....5.29.2019  
 Financing Type.....Preferred Stock Financing  
 Investors.....ATW Partners

**Outside Professionals**



**Foldax, Inc.**

Foldax is a developer of synthetic heart valves.

Principal .....Frank Maguire  
 Founded.....2013  
 Website.....www.foldax.com  
 Phone.....801.201.4336  
 Address .....825 North 300 West  
 STE NE 500  
 Salt Lake City, UT 84103

**Transaction Details**

Amount.....\$20,000,000  
 Date.....6.22.2020  
 Financing Type.....Preferred Stock Financing  
 Investors.....Angel Physicians Fund;  
 BioStar Capital;  
 California Institute of  
 Technology Endowment;  
 Kairos Ventures;  
 MemorialCare  
 Innovation Fund; Sayan  
 Bioventures

**Outside Professionals**



**Freezing Point LLC**

Freezing Point is a manufacturer of frozen beverage products.

Principal .....Kyle Freebairn  
 CFO .....Adam Larsen  
 Founded.....2003  
 Website.....www.frazil.com  
 Phone.....801.858.0321  
 Address .....3560 West Ninigret Drive  
 Salt Lake City, UT 84104

**Transaction Details**

Amount.....Confidential  
 Date.....2.1.2020  
 Financing Type.....Preferred Stock Financing  
 Investors.....Plexus Capital

**Outside Professionals**



**Gabb Wireless, Inc.**

Gabb Wireless is an owner of a virtual mobile network.

Principal .....Stephen Dalby  
 Founded.....2018  
 Website.....www.gabbwireless.com  
 Phone.....385.235.6646  
 Address .....4101 North Thanksgiving Way  
 STE 300  
 Lehi, UT 84043

**Transaction Details**

Amount.....\$3,020,000  
 Date.....4.2.2020  
 Financing Type.....Preferred Stock Financing

**Outside Professionals**

Law Firm..... Dorsey & Whitney LLP



**Global Mate Inc.**


Global Mate is a provider of global fintech solutions.

Principal .....Robert Vashisth  
 Founded.....2018  
 Website.....www.theglobalmate.com  
 Phone.....435.671.7269  
 Address .....4500 South 655 East  
 STE 210  
 Salt Lake City, UT 84109

**Transaction Details**

Amount.....\$250,000  
 Date.....2.1.2020  
 Financing Type.....Preferred Stock Financing

**Outside Professionals**



**Gravit, Inc. dba Everyonesocial**

EveryoneSocial is a social media platform for employees.


Principal .....Cameron Brain  
 Founded.....2013  
 Website.....www.everyonesocial.com  
 Address .....6949 South High Tech Drive  
 Salt Lake City, UT 84047

**Transaction Details**

Amount.....\$7,600,000  
 Date.....10.22.2020  
 Financing Type.....Preferred Stock Financing  
 Investors.....Crane Group, EPIC Ventures, Next Frontier Capital

**Outside Professionals**

Law Firm..... Goodwin & Proctor, LLP



**Guard Dog Solutions Inc.**


Guard Dog Solutions is a developer of a cyber security platform.

Principal .....William Flury III  
 Founded.....2019  
 Website.....www.guarddog.ai  
 Phone.....801.891.1000  
 Address .....299 South Main Street  
 STE 1300  
 Salt Lake City, UT 84111

**Transaction Details**

Amount.....\$860,000  
 Date.....12.23.2020  
 Financing Type.....Preferred Stock Financing

**Outside Professionals**



**GuideCX, Inc.**

GuideCX is a developer of client onboarding and implementation software.

Principal .....Peter Ord  
 Founded.....2017  
 Website.....www.guidecx.com  
 Phone.....801.455.5008  
 Address .....12159 Business Park Drive  
 STE 100  
 Draper, UT 84020



**Transaction Details**

Amount.....\$10,000,000  
 Date.....11.12.2020  
 Financing Type.....Preferred Stock Financing  
 Investors.....Album VC; EPIC Ventures; Orchard Ventures LLC; Mercato Partners: Prelude; Sorenson Ventures

PRELU»E

**Outside Professionals**

Other ..... Diversified Insurance Group

**Halia Therapeutics, Inc.**

Halia Therapeutics is a developer of a biopharmaceutical platform.



Principal .....Jared Bearss  
 Founded.....2017  
 Website.....www.haliatherapeutics.com  
 Phone.....801.753.5707  
 Address .....222 Main Street  
 STE 500  
 Salt Lake City, UT 84101

**Transaction Details**

Amount.....\$6,340,000  
 Date.....10.22.2020  
 Financing Type.....Preferred Stock Financing

**Outside Professionals**

Law Firm..... Dorsey & Whitney LLP

**Hallo, Inc.**



Hallo is a developer of an online language learning platform.

Principal .....Joon Beh  
 Founded.....2017  
 Website.....www.hallo.tv  
 Phone.....801.678.4084  
 Address .....1555 Freedom Boulevard  
 STE 200  
 Provo, UT 84604

**Transaction Details**

Amount.....\$1,400,000  
 Date.....7.8.2020  
 Financing Type.....Preferred Stock Financing  
 Investors.....Kickstart Seed Fund; RevRoad; Tamarak Capital

**Outside Professionals**

**Homie Technology Inc. DBA Homie**

Homie is a developer of an online real-estate platform.


Principal .....Johnny Hanna  
 Founded.....2015  
 Website.....www.homie.com  
 Phone.....385.429.6888  
 Address .....10355 South Jordan Gateway  
 STE 550  
 Salt Lake City, UT 84101

**Transaction Details**

Amount.....\$23,000,000  
 Date.....2.4.2020  
 Financing Type.....Preferred Stock Financing  
 Investors.....Detroit Venture Partners

**Outside Professionals**

Accountant .... Tanner LLC





**Huckabuy, Inc.**

Huckabuy is a developer of a search engine optimization platform.

Principal .....Geoff Atkinson  
 Founded.....2019  
 Website.....www.huckabuy.com  
 Phone.....385.743.1427  
 Address .....2186 Main Street  
 STE 200  
 Park City, UT 84068

**Transaction Details**

Amount.....\$2,300,000  
 Date.....1.8.2020  
 Financing Type.....Preferred Stock Financing  
 Investors.....Album VC; Forward  
 Venture Capital;  
 Kickstart Seed Fund

**Outside Professionals**

Law Firm.....Dorsey & Whitney LLP  
 Accountant ....Tanner LLC



**ICON Health & Fitness, Inc.**

ICON Health & Fitness manufactures and markets fitness equipment.

Principal .....Scott Watterson  
 Founded.....1977  
 Website.....www.iconfitness.com  
 Phone.....877.993.7999  
 Address .....1500 South 1000 West  
 Logan, UT 84321

**Transaction Details**

Amount.....\$200,000,000  
 Date.....10.5.2020  
 Financing Type.....Preferred Stock Financing  
 Investors.....L Catterton Partners;  
 Pamplona Capital  
 Management LLP

**Outside Professionals**

Law Firm.....Weil, Gotshal & Manges LLP  
 Other .....BofA Securities, Inc.



**iDrive Fulfillment LLC**

iDrive Fulfillment is a provider of logistics services.

Principal .....Adam Blodgett  
 Founded.....2015  
 Website.....www.shipidf.com  
 Phone.....800.636.2827  
 Address .....271 West 12800 South  
 STE 207  
 Draper, UT 84020

**Transaction Details**

Amount.....\$750,000  
 Date.....3.17.2020  
 Financing Type.....Preferred Stock Financing

**Outside Professionals**



**Impartner, Inc. DBA Impartner**

Impartner develops relationship management and marketing automation solutions.

Principal .....Joe Wang  
 CFO .....Johnathan Spira  
 Founded.....1997  
 Website.....www.impartner.com  
 Phone.....801.501.7000  
 Address .....10619 Jordan Gateway  
 STE 200  
 South Jordan, UT 84095

**Transaction Details**

Amount.....\$30,000,000  
 Date.....11.14.2019  
 Financing Type.....Preferred Stock Financing  
 Investors.....Vector Capital, Emergence

**Outside Professionals**



**Inertial Sense, Inc.**

Inertial Sense is a developer of GPS aided inertial navigation systems.

Principal .....Thomas Bennett  
 Founded.....2013  
 Website.....www.inertialsense.com  
 Phone.....801.610.6771  
 Address .....3000 Sierra Vista Way  
 STE 2  
 Provo, UT 84046

**Transaction Details**

Amount.....\$1,400,000  
 Date.....1.10.2020  
 Financing Type.....Debt Financing  
 Investors.....DataTribe

**Outside Professionals**



**IONIQ Sciences**

IONIQ Sciences is a developer of medical diagnostic devices.

Principal .....Jared Bauer  
 Founded.....2004  
 Website.....www.ioniqsciences.com  
 Phone.....801.736.0729  
 Address .....350 West 800 North  
 STE 214  
 Salt Lake City, UT 84103

**Transaction Details**

Amount.....\$3,300,000  
 Date.....5.25.2020  
 Financing Type.....Preferred Stock Financing

**Outside Professionals**

Law Firm.....Latham & Watkins, LLP;  
 Orrick, Herrington &  
 Sutcliffe, LLP



**IsoTruss, Inc.**

IsoTruss is a developer of lightweight structures.

Principal .....Nathan Rich  
 Founded.....2015  
 Website..... www.isotruss.com  
 Phone.....385.325.2009  
 Address .....1394 Freedom Boulevard 200 West Provo, UT 84604

**Transaction Details**

Amount.....\$800,000  
 Date.....10.14.2020  
 Financing Type.....Preferred Stock Financing

**Outside Professionals**



**iVeena Delivery Systems, Inc.**

iVeena Delivery Systems is a developer of medical technologies.

Principal .....Gerald Simmons  
 Founded.....2014  
 Website..... www.iveenamed.com  
 Phone.....801.556.3624  
 Address .....391 Chipeta Way Salt Lake City, UT 84108

**Transaction Details**

Amount.....\$2,130,000  
 Date.....7.8.2020  
 Financing Type.....Preferred Stock Financing

**Outside Professionals**



**J3 Bioscience, Inc.**

J3 Bioscience is a developer of biomedical devices.

Principal .....Tyler McCabe  
 Founded.....2007  
 Website..... www.j3bio.com  
 Phone.....801.550.9956  
 Address .....825 North 300 West STE N231 Salt Lake City, UT 84103

**Transaction Details**

Amount.....\$610,000  
 Date.....7.29.2020  
 Financing Type.....Preferred Stock Financing

**Outside Professionals**



**Jane, LLC**

Jane is an operator of an e-commerce platform.

Principal .....Taleeb Noormohamed  
 Founded.....2011  
 Website..... www.jane.com  
 Phone.....385.374.6700  
 Address .....3401 North Thanksgiving Way STE 300 Lehi, UT 84043

**Transaction Details**

Amount.....\$40,000,000  
 Date.....12.22.2020  
 Financing Type.....Preferred Stock Financing  
 Investors.....Tritium Partners, LLC

**Outside Professionals**

Accountant .... BDO USA, LLP  
 Other ..... Diversified Insurance Group



**Jet Dental, Inc.**

Jet Dental is a mobile, on-site dental provider for corporations.

Principal .....Michael Stevens  
 Founded.....2019  
 Website..... www.jetdental.com  
 Address .....148 West 600 South Provo, UT 84601

**Transaction Details**

Amount.....\$255,000  
 Date.....1.6.2020  
 Financing Type.....Preferred Stock Financing

**Outside Professionals**

Law Firm..... Kunzler Bean & Adamson, PC



**Kenect, LLC**

Kenect is a developer of a texting and reputation management platform.

Principal .....Shaun Sorensen  
 Founded.....2017  
 Website..... www.kenect.com  
 Phone.....888.972.7422  
 Address .....1064 South North County Boulevard STE 300 Pleasant Grove, UT 84062

**Transaction Details**

Amount.....\$1,300,000  
 Date.....4.30.2020  
 Financing Type.....Preferred Stock Financing

**Outside Professionals**





**Known Medicine Inc.**

Known Medicine develops a custom organoid platform.

Principal .....Andrea Mazzocchi  
 Founded.....2020  
 Website.....www.knownmed.com  
 Phone.....814.602.6008  
 Address .....630 South Komas Drive  
 STE 300  
 Salt Lake City, UT 84108

**Transaction Details**

Amount.....\$125,000  
 Date.....10.30.2020  
 Financing Type.....Preferred Stock Financing  
 Investors.....Kickstart; Y Combinator Management LLC

**Outside Professionals**



**Lendio, Inc.**

Lendio is a marketplace for small business loans.

Principal .....Brock Blake  
 CFO.....Chad Iverson  
 Founded.....2011  
 Website.....www.lendio.com  
 Phone.....855.853.6346  
 Address .....4100 North Chapel Ridge Road  
 STE 500  
 Lehi, UT 84043

**Transaction Details**

Amount.....\$31,000,000  
 Date.....2.27.2020  
 Financing Type.....Preferred Stock Financing  
 Investors.....Mercato Partners; Traverse



**Outside Professionals**

Law Firm.....Dorsey & Whitney LLP  
 Accountant ....Tanner LLC  
 Other .....Diversified Insurance Group



**LifeOmic, Inc.**

LifeOmic is a developer of a cloud-based healthcare platform.

Principal .....Donald Brown  
 Founded.....2016  
 Website.....www.lifeomic.com  
 Phone.....855.543.3664  
 Address .....615 South Arapeen Drive  
 STE 204  
 Salt Lake City, UT 84108

**Transaction Details**

Amount.....\$19,000,000  
 Date.....9.17.2020  
 Financing Type.....Preferred Stock Financing

**Outside Professionals**



**Light Line Medical, Inc.**

Light Line Medical is a medical device company.

Principal .....Vicki Farrar  
 Founded.....2011  
 Website.....www.lightlinemedical.com  
 Address .....417 Wakara Way  
 STE 3321  
 Salt Lake City, UT 84108

**Transaction Details**

Amount.....\$5,000,000  
 Date.....3.6.2020  
 Financing Type.....Preferred Stock Financing  
 Investors.....Cantilever Investors;  
 Keiretsu Forum;  
 Mercury Fund

**Outside Professionals**

Accountant ....Tanner LLC



**LightWorks Metrology LLC**

LightWorks Metrology is a developer of 3D interferometer systems.

Principal .....Clayton Williams  
 Founded.....2019  
 Website.....www.lightworksmetrology.com  
 Address .....2778 East Kentucky Avenue  
 Holladay, UT 84117

**Transaction Details**

Amount.....\$230,000  
 Date.....5.1.2020  
 Financing Type.....Preferred Stock Financing  
 Investors.....National Science Foundation

**Outside Professionals**



**Lineworks, LLC; DBA Cardiff Snowcraft**

Cardiff Snowcraft produces handcrafted snowboards.

Principal .....Samuel Bawden  
 Founded.....2020  
 Address .....385 East 1500 South  
 Bountiful, UT 84010

**Transaction Details**

Amount.....\$630,000  
 Date.....11.20.2020  
 Financing Type.....Common Stock Financing

**Outside Professionals**

Law Firm.....Kunzler Bean & Adamson, PC



### Lionel Partners RE, LLC

Lionel Partners RE invests in or develops multifamily and hotel properties.

Principal .....Daniel Thuet  
 Founded.....2020  
 Website.....www.lionelpartners.com  
 Address .....730 South Sleepy Ridge Drive  
 STE 300  
 Orem, UT 84059

#### Transaction Details

Amount.....\$350,000  
 Date.....7.29.2020  
 Financing Type.....Preferred Stock Financing

#### Outside Professionals

Law Firm.....Kunzler Bean & Adamson, PC



### LooLoo, LLC

LooLoo is a manufacturer of automated toilet freshener.

Principal .....Bryce Johnson  
 Founded.....2017  
 Website.....www.looloo.us  
 Phone.....385.374.9712  
 Address .....12441 South 900 East  
 STE 130  
 Draper, UT 84020

#### Transaction Details

Amount.....\$180,000  
 Date.....8.4.2020  
 Financing Type.....Preferred Stock Financing

#### Outside Professionals



### Lucid Software Inc.

Lucid Software is a collaboration suite for teams.

Principal .....Karl Sun  
 Founded.....2010  
 Website.....www.lucid.co  
 Phone.....888.875.6970  
 Address .....10355 South Jordan Gateway  
 STE 150  
 South Jordan, UT 84095

#### Transaction Details

Amount.....\$52,000,000  
 Date.....4.16.2020  
 Financing Type.....Debt Financing  
 Investors.....Cross Creek; ICONIQ  
 Capital; Meritech Capital  
 Partners; Spectrum  
 Equity

#### Outside Professionals



### MedLite ID Inc. DBA MedLite ID

MedLite ID is a developer of a medical device.

Principal .....Rodney Schutt  
 CFO .....Steven Savage  
 Founded.....2018  
 Website.....www.medliteid.com  
 Phone.....833.288.5489  
 Address .....435 South 600 East  
 STE 114  
 St. George, UT 84770

#### Transaction Details

Amount.....\$5,000,000  
 Date.....5.21.2020  
 Financing Type.....Preferred Stock Financing  
 Investors.....1st Gen Medical

#### Outside Professionals

Other .....1st Gen Medical



### Mighty Labs, Inc.

Mighty Labs is a developer of an enterprise software platform.

Principal .....Brent Alvord  
 Founded.....2018  
 Website.....www.mightylabs.com  
 Phone.....203.517.7170  
 Address .....357 West 200 South  
 STE 225  
 Salt Lake City, UT 84101

#### Transaction Details

Amount.....\$4,300,000  
 Date.....1.31.2020  
 Financing Type.....Preferred Stock Financing  
 Investors.....Acadian Ventures;  
 Album VC; GSV  
 Ventures; Origin  
 Ventures; Service  
 Provider Capital; Slack  
 Fund; Village Global

#### Outside Professionals

Law Firm.....Dorsey & Whitney LLP;  
 Gunderson Dettmer Stough  
 Villeneuve Franklin &  
 Hachigian, LLP



### Mix-Tape For You, LLC

Mix-Tape For You develops a music sharing application for nostalgic mixtape creation.

Principal .....Isaac Money penny  
 Founded.....2019  
 Website.....www.mixtapeforyou.com  
 Phone.....310.270.1745  
 Address .....536 East Rue De Matth  
 Vineyard, UT 84059

#### Transaction Details

Amount.....Confidential  
 Date.....4.9.2020  
 Financing Type.....Preferred Stock Financing  
 Investors.....Astralabs

#### Outside Professionals



**Motif Research, Inc.  
DBA Artifact**

Artifact is a developer of a qualitative data insight platform.

Principal .....Nathan Sanders  
 Founded.....2019  
 Website.....www.artifact.io  
 Phone.....970.658.6909  
 Address .....4949 East Sagebrush Lane  
 Eagle Mountain, UT 84005

**Transaction Details**

Amount.....\$2,050,000  
 Date.....5.15.2020  
 Financing Type.....Preferred Stock Financing  
 Investors.....EPIC Ventures; Liquid  
 2 Ventures; Oceans  
 Ventures; South Park  
 Commons; Work Life  
 Ventures

**Outside Professionals**

Law Firm.....Dorsey & Whitney LLP;  
 Wilson Sonsini Goodrich &  
 Rosati, PC



**Neighbor Storage, Inc.  
DBA Neighbor Storage**

Neighbor Storage is a developer of a peer-to-peer self storage community.

Principal .....Joseph Woodbury  
 Founded.....2017  
 Website.....www.neighbor.com  
 Phone.....801.653.0264  
 Address .....2500 West Executive Parkway  
 STE 150  
 American Fork, UT 84003

**Transaction Details**

Amount.....\$10,000,000  
 Date.....1.30.2020  
 Financing Type.....Preferred Stock Financing  
 Investors.....Andreessen Horowitz;  
 Nate Bosshard; Ryan  
 Graves; Saltwater Capital

**Outside Professionals**

Accountant .... Tanner LLC



**Novo Health Inc.**

Novo Health is a developer of a healthcare information application.

Principal .....David Brodegard  
 Founded.....2017  
 Website.....www.onecharthealth.com  
 Address .....1881 West Traverse Parkway  
 STE E208  
 Lehi, UT 84043

**Transaction Details**

Amount.....\$2,100,000  
 Date.....11.27.2020  
 Financing Type.....Preferred Stock Financing

**Outside Professionals**



**Nuffsaid, Inc.**

Nuffsaid is a developer of an AI-based workflow and automation platform.

Principal .....Chris Hicken  
 Founded.....2019  
 Website.....www.nuffsaid.com  
 Phone.....844.683.3724  
 Address .....4115 South Gary Road  
 Salt Lake City, UT 84124

**Transaction Details**

Amount.....\$8,300,000  
 Date.....9.1.2020  
 Financing Type.....Preferred Stock Financing  
 Investors.....Foundation Capital;  
 General Catalyst; Global  
 Founders Capital;  
 Gradient Ventures;  
 Inspiration Ventures;  
 Kickstart Seed Fund; SV  
 Angel; Wasabi Ventures  
 Partners; Work Life  
 Ventures

**Outside Professionals**



**Numetric, Inc.**

Numetric provides data expertise and Traffic Safety Analytics Solutions.

Principal .....Nate Bowler  
 Founded.....2015  
 Website.....www.numetric.com  
 Phone.....888.556.6371  
 Address .....14183 Minuteman Drive  
 STE 100  
 Draper, UT 84020

**Transaction Details**

Amount.....\$5,540,400  
 Date.....5.20.2020  
 Financing Type.....Debt Financing

**Outside Professionals**

Accountant .... Tanner LLC



**Nursa, Inc.**

Nursa is a developer of technology to support healthcare staffing needs.

Principal .....Curtis Anderson  
 Founded.....2019  
 Website.....www.nursa.com  
 Phone.....385.287.1016  
 Address .....476 West 325 South  
 Bountiful, UT 84010

**Transaction Details**

Amount.....\$1,300,000  
 Date.....8.5.2020  
 Financing Type.....Preferred Stock Financing

**Outside Professionals**

Law Firm.....Dorsey & Whitney LLP;  
 Kunzler Bean & Adamson, PC





**NuView Life Sciences, Inc.**

NuView Life Sciences is a provider of a cancer biomarker platform.

Principal .....Paul Crowe  
 CFO .....Thomas Brown  
 Founded.....2005  
 Website.....www.nuviewlifesciences.com  
 Phone.....888.902.7779  
 Address .....1389 Center Drive  
 STE 200  
 Park City, UT 84098

**Transaction Details**

Amount.....\$90,000,000  
 Date.....6.8.2020  
 Financing Type.....Preferred Stock Financing  
 Investors.....GEM Global Yield LLC SCS

**Outside Professionals**

Law Firm..... Willkie Farr & Gallagher LLP



**nView medical, Inc.**

nView medical is a developer of medical imaging devices.

Principal .....Cristian Atria  
 Founded.....2012  
 Website.....www.nviewmed.com  
 Phone.....978.712.8742  
 Address .....2681 East Parleys Way  
 STE 107  
 Salt Lake City, UT 84109

**Transaction Details**

Amount.....\$80,000  
 Date.....9.8.2020  
 Financing Type.....Preferred Stock Financing  
 Investors.....HealthTech Arkansas

**Outside Professionals**

Other ..... Diversified Insurance Group



**LATITUDE**

**Oasis Tech, Inc. DBA Latitude, Inc.**

Latitude develops an online adventure platform.

Principal .....Alan Walton  
 Founded.....2019  
 Website.....www.latitude.io  
 Phone.....608.512.2510  
 Address .....1135 Cherry Lane  
 Provo, UT 84604

**Transaction Details**

Amount.....\$750,000  
 Date.....4.10.2020  
 Financing Type.....Preferred Stock Financing

**Outside Professionals**



**OneChart Health**

OneChart Health develops a medical record system offering medical records in your hand.

Principal .....David Brodegard  
 Founded.....2017  
 Website.....www.onecharthealth.com  
 Phone.....801.425.5078  
 Address .....1881 West Traverse Parkway  
 STE E  
 Lehi, UT 84043

**Transaction Details**

Amount.....\$2,100,000  
 Date.....11.27.2020  
 Financing Type.....Preferred Stock Financing  
 Investors.....Marcus Lemonis

**Outside Professionals**



**Opiniion**

Opiniion is a developer of a customer feedback platform.

Principal .....Justin Bingham  
 Founded.....2017  
 Website.....www.opiniion.com  
 Phone.....801.502.3458  
 Address .....387 South 520 West  
 STE 100  
 Lindon, UT 84042

**Transaction Details**

Amount.....\$500,000  
 Date.....5.26.2020  
 Financing Type.....Preferred Stock Financing  
 Investors.....Aim Ventura Capital

**Outside Professionals**



**OrderEasy, Inc.**

OrderEasy is a platform that delivers food, drinks and merchandise to your stadium seat


Principal .....Emmanuel Martinez  
 Founded.....2019  
 Website.....www.ordereasy.io.  
 Address .....299 South Main Street  
 STE 1300  
 Salt Lake City, UT 84111

**Transaction Details**

Amount.....\$100,000  
 Date.....1.4.2020  
 Financing Type.....Debt Financing

**Outside Professionals**

Law Firm..... Kunzler Bean & Adamson, PC



**PassiveLogic, Inc.**

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PassiveLogic defined the category of autonomous building systems.

Principal .....Troy Harvey  
 Founded.....2016  
 Website.....www.passive-logic.com  
 Address .....6405 South 3000 East  
 STE 300  
 Salt Lake City, UT 84121

**Transaction Details**



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Amount.....\$16,000,000  
 Date.....10.19.2020  
 Financing Type.....Debt Financing  
 Investors.....Keyframe Capital

**Outside Professionals**

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Law Firm.....Kunzler Bean & Adamson, PC  
 Other .....Diversified Insurance Group

**Pathology Watch, LLC**

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Pathology Watch is a platform to digitize pathology workflows.

Principal .....Daniel Lambert  
 Founded.....2017  
 Website.....www.pathologywatch.com  
 Phone.....877.463.5434  
 Address .....166 East 5900 South  
 STE B 104  
 Murray, UT 84107

**Transaction Details**

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Amount.....\$7,000,000  
 Date.....12.16.2020  
 Financing Type.....Preferred Stock Financing

**Outside Professionals**

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Law Firm.....Orrick, Herrington & Sutcliffe, LLP  
 Other .....Rock Creek Capital;  
 SpringTide Investments;



**Pattern, Inc.**

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Pattern is a developer of e-commerce platforms.

Principal .....David Wright  
 CFO .....Jason Beesley  
 Founded.....2013  
 Website.....www.pattern.com  
 Phone.....888.881.7576  
 Address .....1633 West Innovation Way  
 STE 300  
 Lehi, UT 84043


**Transaction Details**

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Amount.....\$52,000,000  
 Date.....8.11.2020  
 Financing Type.....Preferred Stock Financing  
 Investors.....Ainge Advisory; KSV  
 Global Innovations, L.P.;  
 University Growth Fund

**Outside Professionals**

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**Persnickety Box, LLC**

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Persnickety Box is an app that allows users to print photos to be delivered monthly.

Principal .....Chari Pack  
 Founded.....2010  
 Website.....www.persnicketybox.com  
 Address .....190 North Orem Boulevard  
 Orem, UT 84057


**Transaction Details**

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Amount.....Confidential  
 Date.....1.1.2020  
 Financing Type.....Preferred Stock Financing  
 Investors.....RevRoad

**Outside Professionals**

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**Pet Assistant Holdings, LLC  
 DBA Pet Assistant, LLC**

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Pet Assistant helps consumers find the right nutrition for their pets.

Principal .....Nick Connor  
 Founded.....2015  
 Website.....www.petassistant.com  
 Phone.....833.959.0007  
 Address .....5152 North Edgewood Drive  
 STE 375  
 Provo, UT 84604


**Transaction Details**

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Amount.....Confidential  
 Date.....5.11.2020  
 Financing Type.....Preferred Stock Financing  
 Investors.....Clarke Capital Partners,  
 Miami Angels

**Outside Professionals**

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**PhotoPharmics, Inc.**

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PhotoPharmics is a developer of therapies for neurological disorders.

Principal .....Kent Savage  
 Founded.....2011  
 Website.....www.photopharmics.com  
 Phone.....801.770.6960  
 Address .....947 South 500 East  
 STE 110  
 American Fork, UT 84003

**Transaction Details**

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Amount.....\$2,500,000  
 Date.....12.11.2020  
 Financing Type.....Debt Financing

**Outside Professionals**

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Law Firm.....Kunzler Bean & Adamson, PC



**PhotoPharmics, Inc.**

**Plena Data, Inc.**

**Podium Corporation, Inc.**

**PreOv, LLC DBA Layla Wellness**

**Previlli, Inc.**

**Pupford, LLC**

PhotoPharmics develops non-invasive therapies for neuro disorders and addictions.

Plena Data is a developer of robotic process automation platform.

Podium is an interaction management platform.

Layla Wellness is a developer of a fertility monitor ring.

Previlli is a producer of supplements.

Pupford is a provider of a digital dog training platform.

Principal .....Kent Savage  
 Founded.....2011  
 Website.....www.photopharmics.com  
 Phone.....801.770.6960  
 Address .....947 South 500 East  
 STE 110  
 American Fork, UT 84003

Principal .....Dave Aditya  
 Founded.....2018  
 Website.....www.plenadata.com  
 Phone.....509.627.9333  
 Address .....313 South 740 East  
 STE 4  
 American Fork, UT 84003

Principal .....Eric Rea  
 Founded.....2014  
 Website.....www.podium.com  
 Phone.....833.276.3486  
 Address .....1650 West Digital Drive  
 Lehi, UT 84043

Principal .....Joni Aoki  
 Founded.....2018  
 Website.....www.laylawellness.com  
 Address .....Salt Lake City, UT 84108

Principal .....Steve Welling  
 Founded.....2019  
 Website.....www.previlli.com  
 Phone.....385.250.3150  
 Address .....1458 East 820 North  
 Orem, UT 84057

Principal .....Michael Steele  
 Founded.....2017  
 Website.....www.pupford.com  
 Phone.....801.360.1176  
 Address .....844 South 800 West  
 STE 107  
 Pleasant Grove, UT 84062

**Transaction Details**

**Transaction Details**

**Transaction Details**

**Transaction Details**

**Transaction Details**

**Transaction Details**

Amount.....\$2,500,000  
 Date.....11.12.2020  
 Financing Type.....Debt Financing

Amount.....\$1,500,000  
 Date.....7.13.20  
 Financing Type.....Preferred Stock Financing  
 Investors.....Chapman Family Office

Amount.....\$125,000,000  
 Date.....4.7.2020  
 Financing Type.....Debt Financing  
 Investors.....Alkeon Capital; IVP, Accel; Sapphire Ventures; Summit Partners; YC Continuity; Recruit Co. Ltd.

Amount.....\$120,000  
 Date.....3.31.2020  
 Financing Type.....Preferred Stock Financing  
 Investors.....Campus Founders Fund; Ideaship

Amount.....\$1,410,000  
 Date.....6.29.2020  
 Financing Type.....Preferred Stock Financing

Amount.....\$200,000  
 Date.....6.10.2020  
 Financing Type.....Preferred Stock Financing

**Outside Professionals**

**Outside Professionals**

**Outside Professionals**

**Outside Professionals**

**Outside Professionals**

**Outside Professionals**

Law Firm..... Goodwin & Proctor, LLP; Orrick, Herrington & Sutcliffe LLP; Wilson Sonsini Goodrich & Rosati PC

Other ..... Diversified Insurance Group





**Pura Scents, Inc.**

**Q.E.D. Style LLC**

**Qnergy Inc.**

**RaceReady, Inc.**

**RainFocus, LLC**

**Recursion Pharmaceuticals, Inc.**

Pura Scents is a smarhome fragrance company.

Q.E.D. Style is a manufacturer of golf apparel.

Qnergy is a clean technology manufacturer.

RaceReady develops a software designed to provide timing systems.

RainFocus is a developer of an event management platform.

Recursion Pharmaceuticals is an operator of a drug-discovery company.

Principal .....Bruno Lima  
CFO .....Reggie Rappleye  
Founded.....2015  
Website.....www.tryapura.com  
Address .....815 West 1250 South  
STE 119  
Orem, UT 84058

Principal .....Michael McRae  
Founded.....2011  
Website.....www.qedstyle.com  
Phone.....385.528.1960  
Address .....925 South West Temple  
Salt Lake City, UT 84101

Principal .....Ory Zik  
CFO .....Asaf Vos  
Founded.....2009  
Website.....www.qnergy.com  
Phone.....801.752.0100  
Address .....300 West 12th Street  
Ogden, UT 84404

Principal .....Gregory Call  
Founded.....2018  
Website.....www.iraceready.com  
Phone.....801.473.7536  
Address .....452 West 1200 North  
Mapleton, UT 84664

Principal .....JR Sherman  
CFO .....Michael Olson  
Founded.....2013  
Website.....www.rainfocus.com  
Phone.....817.226.5656  
Address .....1633 West Innovation Way  
STE 100  
Lehi, UT 84043

Principal .....Christopher Gibson  
CFO .....Michael Secora  
Founded.....2013  
Website.....www.recursionpharma.com  
Phone.....385.269.0203  
Address .....41 South Rio Grande Street  
Salt Lake City, UT 84101

**Transaction Details**

**Transaction Details**

**Transaction Details**

**Transaction Details**

**Transaction Details**

**Transaction Details**

Amount.....\$4,400,000  
Date.....9.29.2020  
Financing Type.....Preferred Stock Financing

Amount.....\$150,000  
Date.....3.13.2020  
Financing Type.....Preferred Stock Financing

Amount.....\$10,000,000  
Date.....4.23.2020  
Financing Type.....Debt Financing  
Investors.....OGCI Climate  
Investments; Tene  
Investment Funds

Amount.....\$1,100,000  
Date.....12.3.2020  
Financing Type.....Preferred Stock Financing

Amount.....\$2,500,000  
Date.....10.9.2020  
Financing Type.....Preferred Stock Financing

Amount.....\$239,000,000  
Date.....9.9.2020  
Financing Type.....Preferred Stock Financing  
Investors.....Advantage Capital;  
Baillie Gifford; Casdin  
Capital; Catalio Capital  
Management; DCVC;  
EPIC Ventures; Felicis  
Ventures; Intermountain  
Ventures; Laurion  
Capital Management;  
Leaps by Bayer; Lux  
Capital; Mubadala;  
Obvious Ventures;  
Samsara BioCapital; Two  
Sigma Ventures

**Outside Professionals**

**Outside Professionals**

**Outside Professionals**

**Outside Professionals**

**Outside Professionals**

**Outside Professionals**

Law Firm.....Dorsey & Whitney LLP;  
Kunzler Bean & Adamson,  
PC



Law Firm.....Pillsbury Winthrop Shaw  
Pittman LLP

Law Firm.....Mintz, Levin, Cohn, Ferris,  
Glovsky and Popeo, PC  
Accountant ....BDO USA, LLP; Tanner LLC



Accountant ....Tanner LLC





**RefloDx, LLC**

**Rejuvatek Medical, Inc.**

**Relay, Inc.**

**Rev It Logistics, LLC**

**Rivet Health, Inc.**

**rNetwork, LLC**

RefloDx is an R&D company that develops diagnostic devices.

Rejuvatek Medical is a developer of tattoo removal technology.

Relay is a developer of a customer experience platform.

Rev It Logistics is a developer of a transportation management platform.

Rivet Health is a medical billing platform.

rNetwork is a provider of financial movement service.

Principal .....Andrew Wilcox  
 Founded.....2015  
 Website.....www.reflodx.com  
 Address .....633 North Falcon Hill Drive  
 Clearfield, UT 84015

Principal .....Jack Savage  
 Founded.....2009  
 Website.....www.rejuvatekmedical.com  
 Phone.....801.942.4590  
 Address .....8160 South Highland Drive  
 STE A-2  
 Sandy, UT 84093

Principal .....Justin Clegg  
 Founded.....2020  
 Website.....www.relayapp.us  
 Address .....1557 West Innovation Way  
 Lehi, UT 84043

Principal .....Tyler Thatcher  
 Founded.....2005  
 Website.....www.revitlogistics.com  
 Phone.....801.486.6060  
 Address .....1555 Gramercy Road  
 STE 800  
 Salt Lake City, UT 84104

Principal .....Edward Ferrin  
 Founded.....2018  
 Website.....www.rivethealth.com  
 Phone.....801.797.1371  
 Address .....9815 South Monroe Street  
 STE 306  
 Sandy, UT 84070

Principal .....Trent Walker  
 Founded.....2019  
 Website.....www.rnetwork.io  
 Phone.....408.335.9867  
 Address .....746 East 1910 South  
 STE 2  
 Provo, UT 84606

**Transaction Details**

**Transaction Details**

**Transaction Details**

**Transaction Details**

**Transaction Details**

**Transaction Details**

Amount.....Confidential  
 Date.....5.1.2020  
 Financing Type.....Preferred Stock Financing  
 Investors.....National Science  
 Foundation

Amount.....\$150,001  
 Date.....9.9.2020  
 Financing Type.....Common Stock Financing

Amount.....\$350,000  
 Date.....11.1.2020  
 Financing Type.....Preferred Stock Financing  
 Investors.....Alumni Ventures Group;  
 Mucker Capital; Noveus;  
 Pear

Amount.....\$1,000,000  
 Date.....1.1.2020  
 Financing Type.....Preferred Stock Financing  
 Investors.....Banyan Ventures; EPIC  
 Ventures

Amount.....\$8,250,000  
 Date.....3.9.2020  
 Financing Type.....Preferred Stock Financing  
 Investors.....Lux Capital Management;  
 Menlo Ventures; Pelion  
 Venture Partners

Amount.....\$100,000  
 Date.....6.8.2020  
 Financing Type.....Preferred Stock Financing

**Outside Professionals**

**Outside Professionals**

**Outside Professionals**

**Outside Professionals**

**Outside Professionals**

**Outside Professionals**

Law Firm..... Mitchell Barlow &  
 Mansfield, PC  
 Other ..... Alta Bank

Law Firm..... Dorsey & Whitney LLP







**Route App, Inc.**

Route App is a developer and operator of a shipping platform.

Principal .....Evan Walker  
 Founded.....2019  
 Website..... www.route.com  
 Phone.....801.244.1092  
 Address .....1557 West Innovation Way  
 STE 200  
 Lehi, UT 84043

**Transaction Details**

Amount.....\$35,000,000  
 Date.....12.1.2020  
 Financing Type.....Preferred Stock Financing  
 Investors.....Craft Ventures

**Outside Professionals**

Accountant .... Tanner LLC



**Salad Technologies, Inc.**

Salad Technologies is a developer of a computational resource application.

Principal .....Bob Miles  
 Founded.....2018  
 Website..... www.salad.io  
 Phone.....415.530.7441  
 Address .....26 South Rio Grande Street  
 STE 2072  
 Salt Lake City, UT 84101

**Transaction Details**

Amount.....\$3,200,000  
 Date.....12.9.2020  
 Financing Type.....Preferred Stock Financing  
 Investors.....Carthona Capital;  
 Kickstart Seed Fund;  
 Royal Street Ventures

**Outside Professionals**



**Salty Dot, Inc.**

Salty Dot focuses on insurance businesses in the financial industry.

Principal .....James Hall  
 CFO.....Andy Sutton  
 Founded.....2019  
 Website..... www.wearesalty.com  
 Phone.....800.953.2802  
 Address .....90 South 400 West  
 STE 300  
 Salt Lake City, UT 84101

**Transaction Details**

Amount.....\$16,000,000  
 Date.....12.8.2020  
 Financing Type.....Preferred Stock Financing  
 Investors.....Fremont Group; Elefund;  
 TCM Group Holdings, LLC

**Outside Professionals**



**Sarcos Corporation DBA Sarcos Robotics**

Sarcos Robotics is a developer of robots that augment worker performance.

Principal .....Benjamin Wolff  
 CFO.....Steve Hansen  
 Founded.....1983  
 Website..... www.sarcos.com  
 Phone.....888.927.7296  
 Address .....360 Wakara Way  
 Salt Lake City, UT 84108

**Transaction Details**

Amount.....\$40,000,000  
 Date.....9.1.2020  
 Financing Type.....Preferred Stock Financing  
 Investors.....Rotor Capital Partners

**Outside Professionals**

Accountant .... Tanner LLC



**Savology, Inc.**

Savology is a developer of a financial planning platform.

Principal .....Spencer Barclay  
 Founded.....2019  
 Website..... www.savology.com  
 Phone.....801.753.8385  
 Address .....1555 North Freedom Boulevard  
 Provo, UT 84604

**Transaction Details**

Amount.....\$750,000  
 Date.....4.2.2020  
 Financing Type.....Debt Financing  
 Investors.....Duff Capital Investors

**Outside Professionals**



**Scarlet Imaging, LLC**

Scarlet Imaging is a developer of imaging technology.

Principal .....Michael Scott Echols  
 Founded.....2014  
 Website..... www.scarletimaging.com  
 Phone.....801.849.0551  
 Address .....6687 South 1530 East  
 Salt Lake City, UT 84121

**Transaction Details**

Amount.....\$71,500  
 Date.....5.15.2020  
 Financing Type.....Preferred Stock Financing

**Outside Professionals**



**Secturion Systems, Inc.**

Secturion Systems is a developer of an enterprise storage encryption service.

Principal .....Richard Takahashi  
 Founded.....2012  
 Website.....www.secturion.com  
 Phone.....480.215.5284  
 Address .....520 North Marketplace Drive  
 Centerville, UT 84014

**Transaction Details**

Amount.....\$830,000  
 Date.....7.8.2020  
 Financing Type.....Preferred Stock Financing

**Outside Professionals**



**Sera Prognostics, Inc.**

Sera Prognostics is a developer of diagnostic test kits.

Principal .....Gregory Critchfield  
 Founded.....2008  
 Website.....www.pretrm.com  
 Phone.....801.990.0520  
 Address .....2749 East Parleys Way  
 STE 200  
 Salt Lake City, UT 84109

**Transaction Details**

Amount.....\$53,500,000  
 Date.....2.27.2020  
 Financing Type.....Preferred Stock Financing  
 Investors.....Blue Ox Healthcare  
 Partners; Catalyst Health  
 Ventures; Chione;  
 Domain Associates;  
 InterWest Partners;  
 Upstart Life Ventures

**Outside Professionals**

Law Firm..... Mintz, Levin, Cohn, Ferris,  
 Glovsky and Popeo, PC



**Signglasses, LLC**

Signglasses is a provider of innovative tools.

Principal .....Brandon Arthur  
 Founded.....2017  
 Website.....www.signglasses.com  
 Phone.....208.569.3731  
 Address .....1391 South 1140 East  
 Orem, UT 84097

**Transaction Details**

Amount.....\$450,000  
 Date.....3.31.2020  
 Financing Type.....Preferred Stock Financing

**Outside Professionals**



**Social Climb, LLC**

Social Climb is a developer of an online reputation management platform.

Principal .....Ty Allen  
 Founded.....2016  
 Website.....www.socialclimb.com  
 Phone.....801-998-2830  
 Address .....3451 North Triumph Boulevard  
 STE 675  
 Lehi, UT 84043

**Transaction Details**

Amount.....\$12,000,000  
 Date.....12.8.2020  
 Financing Type.....Preferred Stock Financing  
 Investors.....Resolve Growth Partners

**Outside Professionals**



**SocialSwell, Inc. DBA Swell CX**

Swell CX is an automated growth platform.

Principal .....Drew Sparks  
 Founded.....2017  
 Website.....www.swellcx.com  
 Phone.....844.560.2626  
 Address .....7090 South Union Park Avenue  
 STE 460  
 Cottonwood Heights, UT 84047

**Transaction Details**

Amount.....\$2,500,000  
 Date.....1.14.2020  
 Financing Type.....Preferred Stock Financing  
 Investors.....Cultivation Capital

**Outside Professionals**

Law Firm..... Dorsey & Whitney LLP  
 Other ..... Diversified Insurance Group



**Sovrin Foundation**

Sovrin Foundation is a decentralized self-sovereign identity network.

Principal .....Chris Raczkowski  
 Founded.....2016  
 Website.....www.sovrin.org  
 Address .....86 North University Avenue  
 STE 110  
 Provo, UT 84601

**Transaction Details**

Amount.....Confidential  
 Date.....6.20.2020  
 Financing Type.....Preferred Stock Financing  
 Investors.....Outliers Venture Capital,  
 TitanBlock

**Outside Professionals**



**Spiff, Inc.**

Spiff is a developer of a commission planning platform.

Principal .....Jeron Paul  
 Founded.....2017  
 Website..... www.spiff.com  
 Phone.....385.287.0603  
 Address .....9815 South Monroe Street  
 STE 501  
 Sandy, UT 84070

**Transaction Details**

Amount.....\$2,800,000  
 Date.....7.24.2020  
 Financing Type.....Preferred Stock Financing

**Outside Professionals**

Law Firm..... Latham & Watkins, LLP



**Taabl LLC**

Taabl is a developer of a software platform.

Principal .....Shawn Watkins  
 Founded.....2021  
 Website..... www.taabl.co  
 Phone.....208.680.4567  
 Address .....1167 South 1410 East  
 Provo, UT 84606

**Transaction Details**

Amount.....\$500,000  
 Date.....10.12.2020  
 Financing Type.....Preferred Stock Financing

**Outside Professionals**



**Tangible**

Tangible is a developer of an online education platform.

Principal .....Madelyne Hoff  
 Founded.....2019  
 Website..... www.tangibleschool.com  
 Phone.....801.372.2211  
 Address .....2701 North Thanksgiving Way  
 STE 100  
 Lehi, UT 84043

**Transaction Details**

Amount.....\$500,000  
 Date.....3.4.2020  
 Financing Type.....Preferred Stock Financing

**Outside Professionals**



**Targe Marketing Inc.  
 dba Targe Industries**

Targe Industries manufactures kits that protect windshields from road debris.

Principal .....Peter Jensen  
 Founded.....2019  
 Website..... www.targegard.com  
 Phone.....408.710.8821  
 Address .....615 West 9400 South  
 STE 118  
 Sandy, UT 84070

**Transaction Details**

Amount.....Confidential  
 Date.....12.14.2020  
 Financing Type.....Preferred Stock Financing  
 Investors.....Astralabs

**Outside Professionals**



**Tava Health, Inc.**

Tava Health is a developer of online therapy and mental health resources.

Principal .....Dallen Allred  
 CFO.....Jason Ockey  
 Founded.....2019  
 Website..... www.tavahealth.com  
 Phone.....801.319.6471  
 Address .....222 East 7th Avenue  
 Salt Lake City, UT 84103

**Transaction Details**

Amount.....\$2,900,000  
 Date.....6.3.2020  
 Financing Type.....Preferred Stock Financing

**Outside Professionals**

Law Firm..... Dorsey & Whitney LLP;  
 Kunzler Bean & Adamson, PC



**TaxBit Inc.**

TaxBit is a developer of a SaaS platform designed to automate the tax calculations.

Principal .....Justin Woodward  
 Founded.....2018  
 Website..... www.taxbit.com  
 Phone.....801.332.9105  
 Address .....14203 Minuteman Drive  
 STE 201  
 Draper, UT 84020

**Transaction Details**

Amount.....\$5,000,000  
 Date.....1.6.2020  
 Financing Type.....Preferred Stock Financing  
 Investors.....Album VC; Collaborative Fund; Dragonfly Capital Partners; Global Founders Capital; Table Management; TTV Capital, Valar Ventures; Winklevoss Capital Management

**Outside Professionals**



**Telarus, Inc.**

Telarus is a technology services distributor.

Principal .....Adam Edwards  
 CFO .....Zane Christensen  
 Founded.....2020  
 Website..... www.telarus.com  
 Phone.....877.346.3232  
 Address .....45 West Sege Lily Drive  
 STE 220  
 Sandy, UT 84070

**Transaction Details**

Amount.....\$18,000,000  
 Date.....12.21.2020  
 Financing Type.....Preferred Stock Financing

**Outside Professionals**

Accountant .... Tanner LLC



**TERRAGENICS NUTRITION**

**Terragenics Nutrition, Inc.**

Terragenics Nutrition produces supplements to fortify the gut and optimize gut health.

Principal .....Steven Welling  
 Founded.....2018  
 Website..... www.previlli.com  
 Phone.....833.773.8455  
 Address .....1458 East 820 North  
 Orem, UT 84097

**Transaction Details**

Amount.....\$405,000  
 Date.....6.20.2020  
 Financing Type.....Preferred Stock Financing

**Outside Professionals**

**Transaction Details**

Amount.....\$200,000  
 Date.....11.12.2020  
 Financing Type.....Preferred Stock Financing

**Outside Professionals**



**Toolbox OS, Inc.**

Toolbox OS is a developer of a white-label operating system.

Principal .....Gaydon Leavitt  
 CFO .....John Anderson  
 Founded.....2019  
 Website..... www.toolboxos.com  
 Phone.....888.830.7833  
 Address .....230 North 1680 East  
 STE J1  
 St. George, UT 84790

**Transaction Details**

Amount.....\$175,000  
 Date.....11.17.2020  
 Financing Type.....Preferred Stock Financing

**Outside Professionals**



**Trulla, LLC**

Trulla is a developer of an application intended for pharmacy procurement.

Principal .....Curtis McEntire  
 Founded.....2018  
 Website..... www.trullarx.com  
 Phone.....385.258.3688  
 Address .....13894 South Bangerter Parkway  
 STE 200  
 Draper, UT 84020

**Transaction Details**

Amount.....\$110,000  
 Date.....5.15.2020  
 Financing Type.....Preferred Stock Financing

**Outside Professionals**

Accountant .... Tanner LLC



**Turning Point Justice, LLC**

Turning Point Justice is a developer of a cloud technology company.

Principal .....Lohra Miller  
 Founded.....2013  
 Website..... www.turningpointjustice.com  
 Phone.....855.487.5227  
 Address .....12012 South 700 East  
 Draper, UT 84020

**Transaction Details**

Amount.....\$300,000  
 Date.....12.16.2020  
 Financing Type.....Preferred Stock Financing

**Outside Professionals**



**Tuttle Twins Show, LLC**

Tuttle Twins Show is a creator and distributor of a television series.

Principal .....Daniel Harmon  
 Founded.....2020  
 Website..... www.tuttletwins.com  
 Phone.....801.471.2070  
 Address .....410 South University Avenue  
 Provo, UT 84601

**Transaction Details**

Amount.....\$1,070,000  
 Date.....11.16.2020  
 Financing Type.....Preferred Stock Financing

**Outside Professionals**



**tZERO Crypto, Inc.  
 DBA tZERO**

tZero is a developer of a distributed ledger platform.

Principal .....Saum Noursalehi  
 CFO .....Stephen Bailey  
 Founded.....2014  
 Website..... www.tzero.com  
 Phone.....801.947.3237  
 Address .....799 West Coliseum Way  
 Midvale, UT 84047

**Transaction Details**

Amount.....\$5,000,000  
 Date.....4.21.2020  
 Financing Type.....Preferred Stock Financing  
 Investors.....GoldenSand Capital Ltd

**Outside Professionals**

Other ..... Diversified Insurance Group



**Uncharted Supply Company, Inc.**

Uncharted Supply Company is an operator of an e-commerce platform.

Principal .....Christian Schauf  
 Founded.....2016  
 Website..... www.unchartedsupplyco.com  
 Phone.....435.631.1113  
 Address .....1260 Iron Horse Drive  
 STE A  
 Park City, UT 84060

**Transaction Details**

Amount.....\$6,000,000  
 Date.....7.6.2020  
 Financing Type.....Preferred Stock Financing  
 Investors.....Black Oak Capital Partners

**Outside Professionals**

Law Firm..... Dorsey & Whitney LLP



**Utility Global, Inc.**

Utility Global is a developer of a clean energy generation system.

Principal .....Matthew Dawson  
 Founded.....2019  
 Website..... www.utility.global  
 Phone.....385.482.0246  
 Address .....3000 Sierra Vista Way  
 Provo, UT 84606

**Transaction Details**

Amount.....\$5,000,000  
 Date.....7.29.2020  
 Financing Type.....Preferred Stock Financing

**Outside Professionals**



**Vidit LLC**

Vidit is a developer of an augmented reality-based platform.

Principal .....Rene Rodriguez  
 Founded.....2007  
 Website..... www.vidit.com  
 Phone.....801.807.0106  
 Address .....1536 Woodland Park Drive  
 STE 130  
 Layton, UT 84041

**Transaction Details**

Amount.....Confidential  
 Date.....5.11.2020  
 Financing Type.....Preferred Stock Financing  
 Investors.....Newchip

**Outside Professionals**



**Volcanic, LLC**

Volcanic is an online retail company.

Principal .....Jeremy Brockbank  
 Founded.....2020  
 Website..... www.volcanicretail.com  
 Address .....1265 Eagles Nest  
 Woodland Hills, UT 84653

**Transaction Details**

Amount.....\$3,170,748  
 Date.....6.5.2020  
 Financing Type.....Common Stock Financing

**Outside Professionals**

Law Firm..... Kunzler Bean & Adamson, PC



**Vutility, Inc.**

Vutility is an energy monitoring and utility solutions provider.

Principal .....Stephen Ellis  
 Founded.....2015  
 Website.....www.vutility.co  
 Phone.....833.895.9111  
 Address .....126 West Segoe Lily Drive  
 STE 150  
 Sandy, UT 84070

**Transaction Details**

Amount.....\$11,750,000  
 Date.....4.28.2020  
 Financing Type.....Debt Financing  
 Investors.....Chevron Technology Ventures; Constellation Technology Ventures; Cycle Capital Management; Kickstart Seed Fund, University Venture Fund

**Outside Professionals**

Accountant .... Tanner LLC



**Weave, Inc.**

Weave is a developer of a customer experience management platform.

Principal .....Brandon Rodman  
 CFO .....Alan Taylor  
 Founded.....2008  
 Website.....www.getweave.com  
 Phone.....888.579.5668  
 Address .....2000 West Ashton Boulevard  
 STE 100  
 Lehi, UT 84043

**Transaction Details**

Amount.....Confidential  
 Date.....2.28.2020  
 Financing Type.....Preferred Stock Financing  
 Investors.....Blue Cloud Ventures; Flight Ventures; Teamworthy Ventures; W Capital Partners

**Outside Professionals**

Law Firm..... Pillsbury Winthrop Shaw Pittman LLP  
 Accountant .... PwC, LLP



**Whistic Inc.**

Whistic develops a security assessment platform.

Principal .....Nicholas Sorensen  
 Founded.....2016  
 Website.....www.whistic.com  
 Phone.....800.655.6905  
 Address .....365 Garden Grove Lane  
 STE 200  
 Pleasant Grove, UT 84062

**Transaction Details**

Amount.....\$12,000,000  
 Date.....7.20.2020  
 Financing Type.....Preferred Stock Financing  
 Investors.....Album VC; Emergence Capital Partners

**Outside Professionals**

Accountant .... Tanner LLC



**Whistle Recruiting, LLC**

Whistle Recruiting is a hiring solution.

Principal .....Luke Pitcher  
 Founded.....2016  
 Website.....www.whistlerecruiting.com  
 Phone.....801.506.6728  
 Address .....2225 South 500 East  
 STE 206  
 Salt Lake City, UT 84106

**Transaction Details**

Amount.....\$100,000  
 Date.....1.23.2020  
 Financing Type.....Preferred Stock Financing  
 Investors.....Stadia Ventures

**Outside Professionals**



**Wooly, Inc.**

Wooly is a developer of social platform.

Principal .....Scott Paul  
 Founded.....2015  
 Website.....www.wooly.com  
 Phone.....801.347.8878  
 Address .....3451 North Triumph Boulevard  
 STE 200  
 Lehi, UT 84043

**Transaction Details**

Amount.....\$1,500,000  
 Date.....7.9.2020  
 Financing Type.....Preferred Stock Financing  
 Investors.....Album VC; Peterson Partners

PETERSON PARTNERS

**Outside Professionals**



**Xevant, Inc.**

Xevant is a developer of performance optimization software that converts data into savings.

Principal .....Brandon Newman  
 CFO .....Lindsay Jones  
 Founded.....2017  
 Website.....www.xevant.com  
 Phone.....888.774.5551  
 Address .....12481 South Fort St  
 STE 100  
 Draper, UT 84020

**Transaction Details**

Amount.....\$3,105,263  
 Date.....12.21.2020  
 Financing Type.....Preferred Stock Financing  
 Investors.....Boston Millennia Partners; Martinson Ventures; Tech Council Ventures

**Outside Professionals**



## Chargeback

### Xomi, Inc. DBA Chargeback

Chargeback is a developer of a SaaS-based dispute management platform.

Principal .....John Munro  
 CFO .....Danny Mitchell  
 Founded.....2017  
 Website.....www.chargeback.com  
 Phone.....888.808.8447  
 Address .....375 West 200 South  
                   3rd Floor  
                   Salt Lake City, UT 84101

#### Transaction Details

Amount.....\$6,600,000  
 Date.....5.27.2020  
 Financing Type.....Preferred Stock Financing  
 Investors .....FINTOP Capital;  
                   Kickstart Seed Fund;  
                   Next Coast Ventures;  
                   Next Frontier Capital

#### Outside Professionals

Law Firm..... Kunzler Bean & Adamson, PC

# Public Offerings



**CleanSpark, Inc.**

CleanSpark offers software for energy resource management.

Principal..... Zachary Bradford  
 CFO ..... Lori Love  
 Founded ..... 1987  
 Website ..... www.cleanspark.com  
 Phone ..... 866.245.1772  
 Address..... 1185 South 1800 West  
 STE 300  
 Woods Cross, Utah 84087

**Transaction Details**

CleanSpark closed on their public offering of 4,444,445 shares stock.

Amount ..... \$40,000,000  
 Date ..... 10.9.2020

**Outside Professionals**

Law Firm ..... H.C. Wainwright & Co.;  
 Procopio



**Lipocine Inc.**

Lipocine is a clinical-stage biopharmaceutical company.

Principal..... Mahesh Patel  
 CFO ..... Morgan Brown  
 Founded ..... 1997  
 Website ..... www.lipocine.com  
 Phone ..... 801.994.7383  
 Address..... 675 Arapeen Drive  
 STE 202  
 Salt Lake City, UT 84108

**Transaction Details**

Lipocine issued 10,084,034 Class A Units in an At-The-Market Offering

Amount ..... \$6,000,000  
 Date ..... 2.27.2020

**Outside Professionals**

Law Firm ..... Dorsey & Whitney LLP  
 Accountant ..... Tanner LLC  
 Other..... Diversified Insurance Group; Roth Capital Partners



**Purple Innovation, Inc.**

Purple Innovation designs and manufactures comfort products.

Principal..... Joe Megibow  
 CFO ..... Craig Phillips  
 Founded ..... 2015  
 Website ..... www.purple.com  
 Phone ..... 801.406.1756  
 Address..... 4100 Chapel Ridge Road  
 STE 100  
 Lehi, UT 84043

**Transaction Details**

Purple Innovation issued 10,789,372 shares of Class A Common Stock in a secondary offering.

Amount ..... \$113,000,000  
 Date ..... 5.14.2020

**Outside Professionals**

Law Firm ..... Dorsey & Whitney LLP  
 Other..... BDO USA, LLP



**Sintx Technologies Inc.**

SINTX Technologies develops silicon nitride for medical applications.

Principal..... B. Sonny Bal  
 CFO ..... W. Karl Farnsworth  
 Founded ..... 1996  
 Website ..... www.sintx.com  
 Phone ..... 855.839.3500  
 Address..... 1885 West 2100 South  
 Salt Lake City, UT 84119

**Transaction Details**

SINTX Technologies entered into an Equity Distribution Agreement with Maxim Group.

Amount ..... \$1,600,000  
 Date ..... 1.17.2020

**Outside Professionals**

Law Firm ..... Dorsey & Whitney LLP  
 Accountant ..... Tanner LLC  
 Other..... Squire & Company, PC



**Transaction Details**

SINTX Technologies issued Common shares.

Amount ..... \$9,440,000  
 Date ..... 2.6.2020

**Outside Professionals**

Law Firm ..... Dorsey & Whitney LLP  
 Accountant ..... Tanner LLC  
 Other..... Squire & Company, PC



**Transaction Details**

SINTX Technologies issued Common shares.

Amount ..... \$5,600,000  
 Date ..... 6.25.2020

**Outside Professionals**

Law Firm ..... Dorsey & Whitney LLP  
 Accountant ..... Tanner LLC  
 Other..... Squire & Company, PC







**Sintx Technologies Inc.**

SINTX Technologies develops silicon nitride for medical applications.

Principal..... B. Sonny Bal  
 CFO ..... W. Karl Farnsworth  
 Founded ..... 1996  
 Website ..... www.sintx.com  
 Phone ..... 855.839.3500  
 Address..... 1885 West 2100 South  
 Salt Lake City, UT 84119

**Transaction Details**

SINTX Technologies issued Common shares.

Amount ..... \$4,100,000  
 Date ..... 6.30.2020

**Outside Professionals**

Law Firm ..... Dorsey & Whitney LLP  
 Accountant ..... Tanner LLC  
 Other..... Squire & Company, PC



**Vivint Smart Home, Inc.**

Vivint Smart Home provides integrated smart home systems to homeowners.

Principal..... Todd R. Pedersen  
 CFO ..... Dale R. Gerard  
 Founded ..... 1999  
 Website ..... www.vivint.com  
 Phone ..... 855.567.2566  
 Address..... 4931 North 300 West  
 Provo, UT 84604

**Transaction Details**

Vivint Smart Home undertook an initial public offering.

Amount ..... \$4,200,000,00  
 Date ..... 1.17.2020

**Outside Professionals**

Law Firm ..... Fried, Frank, Harris, Shriver & Jacobson LLP;  
 Paul, Weiss, Rifkind, Wharton & Garrison LLP;  
 Simpson Thacher & Bartlett LLP

Other..... Blackstone Capital Markets; Goldman Sachs & Co. LLC; J.P. Morgan Securities LLC, Evercore; Morgan Stanley & Co. LLC; RBC Capital Markets LLC

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