



## 2004 Utah Deal Flow Report

The MountainWest Capital Network is pleased to present the ninth annual edition of the Deal Flow Report for the State of Utah. We have provided a listing of 151 Utah deals completed in 2004, including 1 IPO, 2 secondary offerings, 2 public debt offerings, 85 venture capital/private equity investments, 23 other fundings, and 38 merger / acquisition transactions.

**For more information, see the introduction on page 1.**

	<u>Number of Deals</u>	<u>Transaction Valuation</u>
Public Offerings	5	\$ 778,462,250
Venture Capital/Private Equity	85	\$ 399,448,640
Other Fundings	23	\$ 1,665,114,000
Mergers and Acquisitions	38	\$ 1,064,688,000

**The information in this report has not been independently verified and should not be relied upon in any way. Furthermore, this is not a complete listing of all the deals in Utah, since many were confidential, not reported or had insufficient data for inclusion.**

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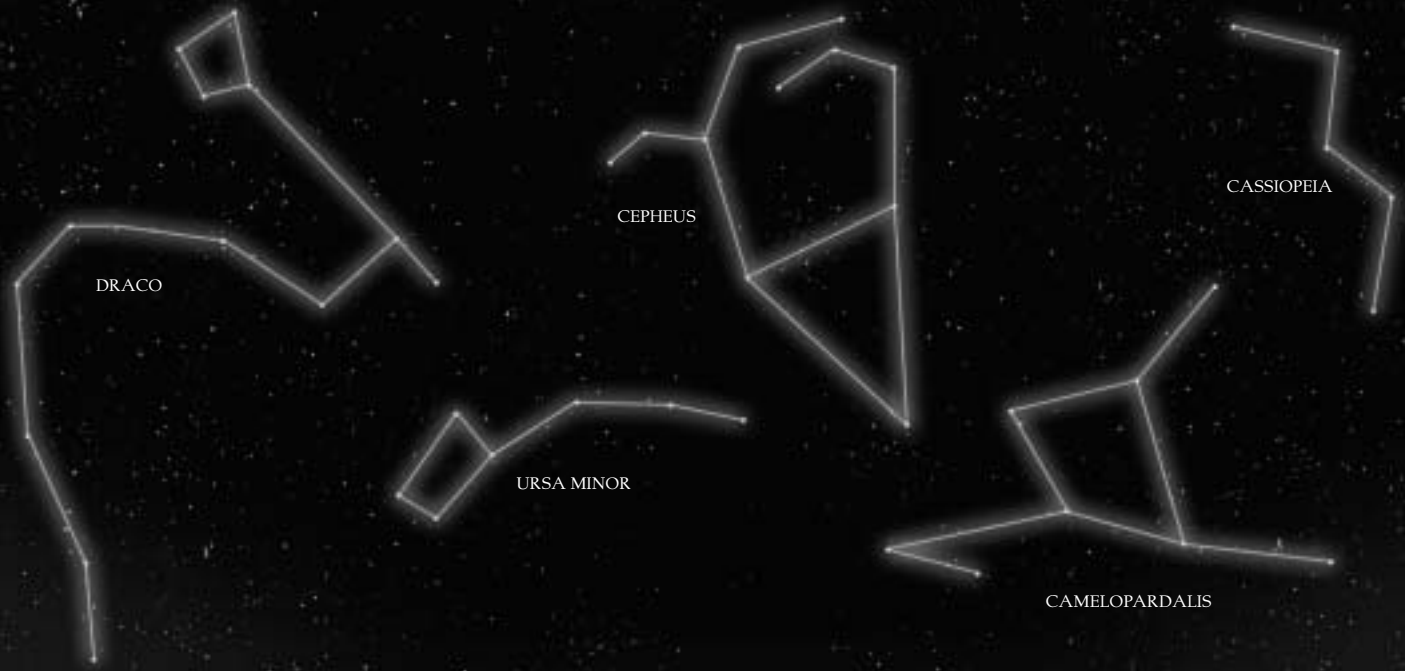
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March 17, 2005



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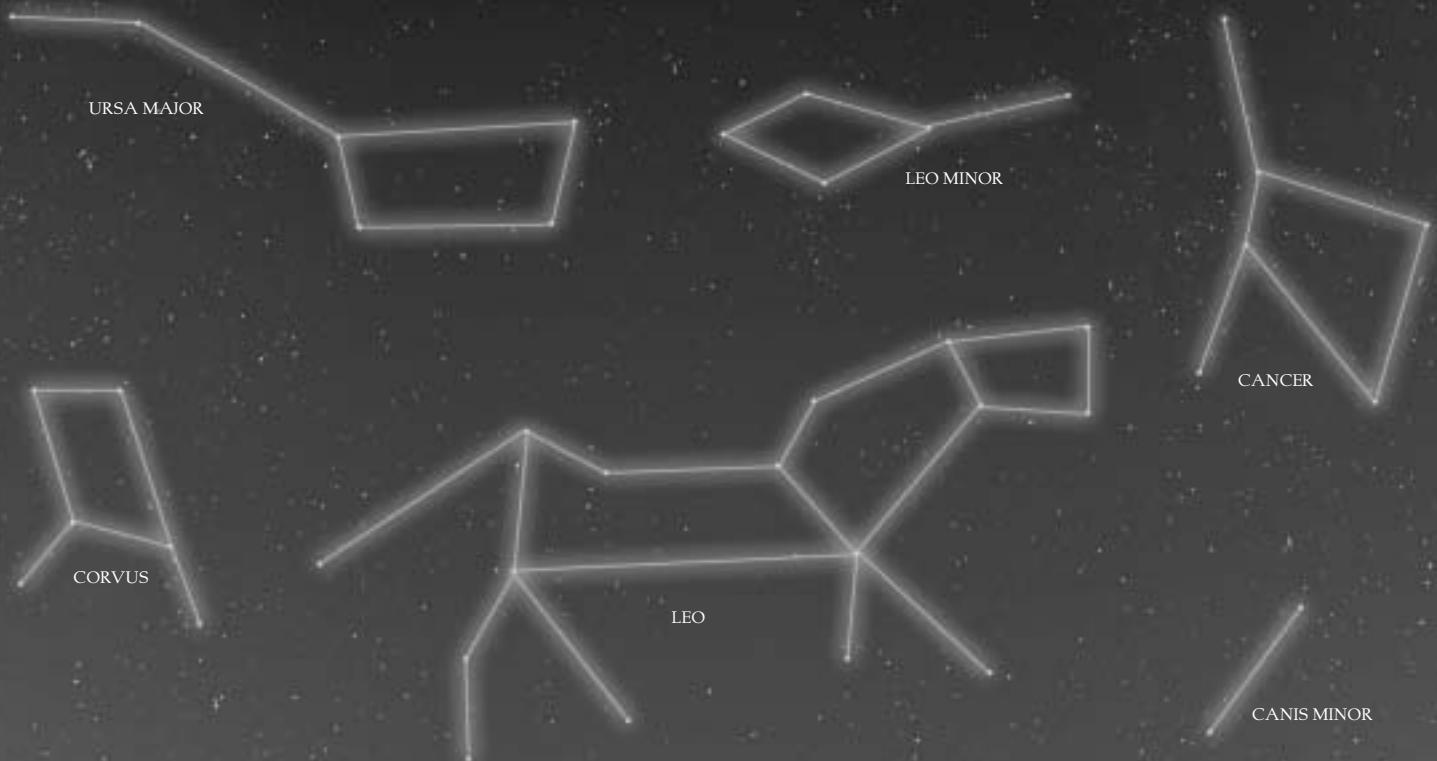
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## Introduction

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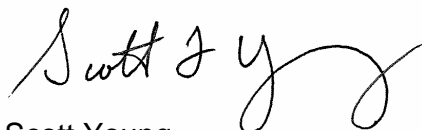
The MountainWest Capital Network is pleased to present the 2004 Utah Deal Flow Report. The Deal Flow Report is Utah's only comprehensive publication tracking financial deals statewide. The information presented in this year's Report was primarily collected through the MountainWest Capital Network's website. In addition, we received significant data from MountainWest Capital Network members and other professionals within the financial community and from a variety of print, Internet and other media sources.

This is now our ninth year of reporting deal flow activity within the state. This year's Report contains 151 transactions representing a full spectrum of public offerings, mergers and acquisitions, venture capital financings, private placements, and other financings. The transactions range in size from \$100,000 to \$713,000,000. We have not included transactions with a value of less than \$100,000.

We invite you to report your deals throughout the year on our website at [www.mwcn.org](http://www.mwcn.org). and look forward to your ongoing participation in our efforts to gather and publicize all of Utah's financial deals. By highlighting these transactions, we hope to promote capital formation and growth opportunities in Utah, gain greater attention from the venture capital and investment communities nationwide, and promote our state's dynamic business environment.

I would like to thank our sponsors – CBIZ/Mayer Hoffman McCann P.C., Holland & Hart LLP, KPMG LLP, Marsh, Snapp Norris Group, Stoel Rives LLP, Thorpe Capital, Inc. and Wasatch Venture Fund – without whom the 2004 Utah Deal Flow Report would not have been possible. I would also like to thank the members of the Deal Flow Committee for their tireless efforts to complete this year's Report.

Sincerely,



Scott Young  
Chair, Deal Flow Committee  
MountainWest Capital Network



Founded in 1983, the MountainWest Capital Network (formerly MountainWest Venture Group) is a non-profit organization, which fosters business growth and capital development in Utah. MWCN encourages the participation of individuals and organizations interested in the establishment, funding and operation of successful business ventures. MWCN is comprised of a broad mix of entrepreneurs, investors, venture capital providers, attorneys, bankers, accountants, consultants and educators.

### 2005 MWCN PROGRAM SCHEDULE

January 20	Luncheon: David Amiri & Dan Urmann of Analitica Corporate Consulting Group, Little America
February 2	Luncheon: MWCN Entrepreneur of the Year – Kenneth M. Woolley, Chairman & CEO of Extra Space Storage / Held jointly with the Wayne Brown Institute, Sheraton Hotel
March 17	Deal Flow Awards Luncheon – Kirk A. Benson, Chairman & CEO of Headwaters Inc., Little America
April 21	Luncheon: Mark Bonham of Wilson Sonsini, Little America
May 19	Luncheon: Held jointly with the Edison Conference, U of U Olpin Union Ballroom
June 16	Luncheon: Devin Thorpe of Thorpe Capital Group, held jointly with the ACG, Little America
July 15	Golf Tournament and Luncheon – South Mountain Golf Course
August 18	Luncheon: Held jointly with the UVEF, Little America
September 15	Luncheon: Little America
October 27	Utah 100 Awards Luncheon: Grand America
November 17	Luncheon: Little America
December 15	Luncheon: Little America

### BECOME A MEMBER OF THE MOUNTAINWEST CAPITAL NETWORK

If you are interested in becoming a member of the MountainWest Capital Network or would like to attend any of the above events, visit our website at [www.mwcn.org](http://www.mwcn.org), e-mail [info@mwcn.org](mailto:info@mwcn.org) or call (801) 966-1430. We may also be contacted at MountainWest Capital Network, PO Box 25773, Salt Lake City, UT 84125-0773.

<b>Corporate Membership</b>	Any one person may attend each event	\$350
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- J Utah Deal Flow Report
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- J Eligibility to participate on all Committees
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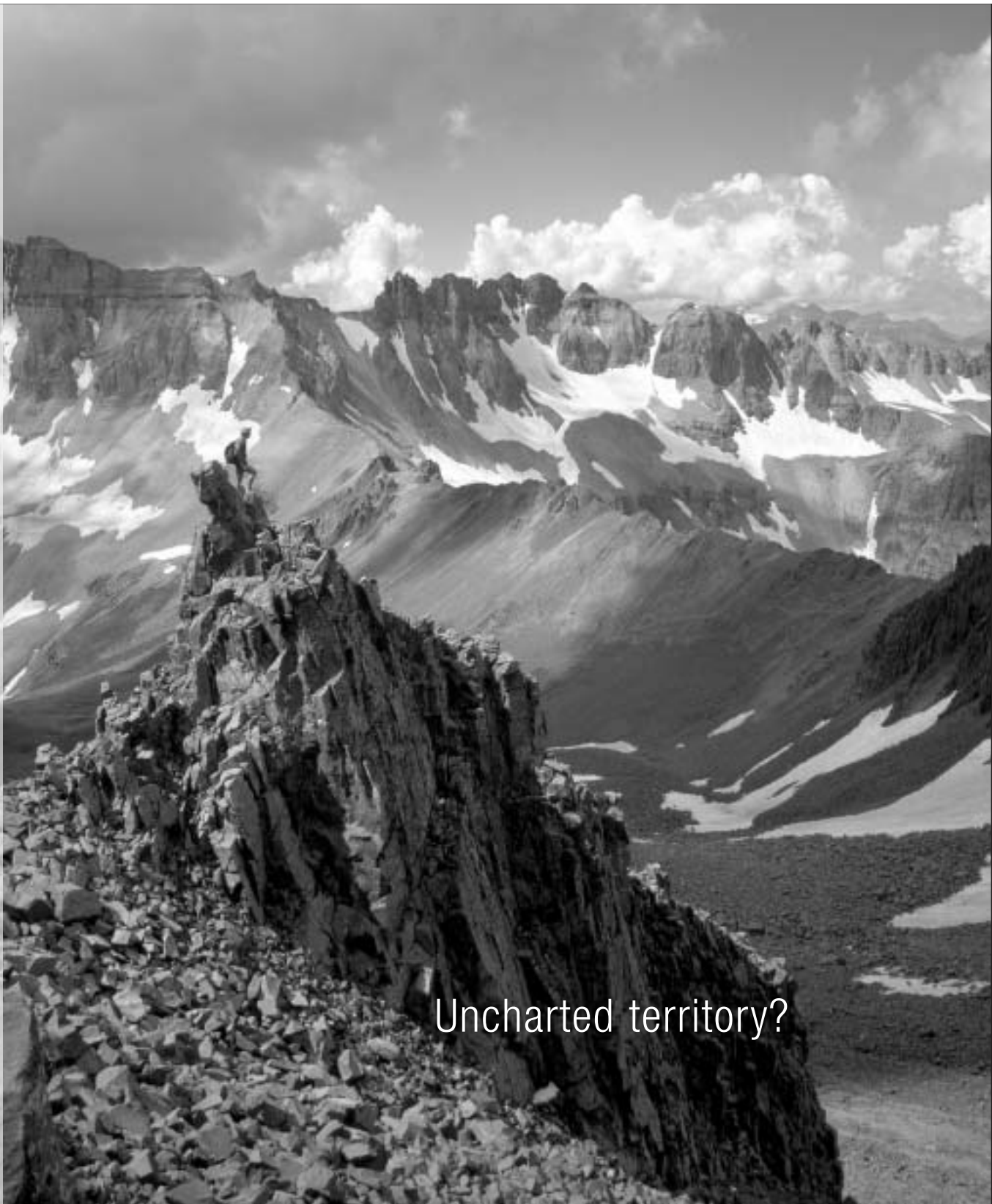
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cbarton@hollandhart.com [www.hollandhart.com](http://www.hollandhart.com)



March 17, 2005

The MountainWest Venture Group is proud to announce the unveiling of our 2004 Deal Flow Report and the change of our name to the "MountainWest Capital Network." We believe the name MountainWest Capital Network better reflects our stated mission of fostering the dynamic flow of information about capital formation and distribution, educating and mentoring excellence and recognizing and rewarding performance, as we promote business growth and capital development in the state of Utah. We have also adopted a new logo and web page in conjunction with our name change.

This year's Deal Flow Report marks the ninth year that we have gathered, summarized and published this information for members of the Utah business community and others involved in the capital raising process in Utah. The purposes of the report are to identify and recognize:

- € Companies that raised capital and participated in other significant business transactions.
- € Sources that provided capital to Utah-based businesses.
- € Service providers and other professionals who supported capital raising efforts and significant business transactions in the state.

The Deal Flow Report is prepared and published to further MountainWest Capital Network's mission of fostering the dynamic flow of information about capital formation and distribution, educating and mentoring excellence, and recognizing and rewarding performance. However, the report does not contain information on many transactions that were either confidential or otherwise not publicly disclosed. Nonetheless, we believe the report represents the most comprehensive and complete annual assessment of capital raising and business transactions compiled in the state of Utah.

Consistent with the national increase in business activity during 2004, Utah deal flow activity increased significantly last year from 2003. While only one Utah IPO closed during 2004, that offering was valued at \$290 million; venture capital and private equity transactions increased both in terms of the number of transactions and the aggregate dollar amounts raised during 2004; M&A activity also increased significantly; and the valuation of "other transactions" increased by 211%. All of these transactions significantly contributed to Utah's increasingly vibrant economy and business climate. Moreover, the local infrastructure supporting capital development and business transactions continued to expand, led by Utah capital providers, local service providers and other professionals.

In addition to the Deal Flow Report, we sponsor several other programs each year, including the Utah 100 Program, the Entrepreneur of the Year Award Program, and monthly networking luncheons for members and guests. If you are looking for the people active in building businesses in Utah, the MountainWest Capital Network is *the* place to be!

We salute the tireless efforts of the members of the Deal Flow Committee who donated their time, efforts and energies to this worthwhile and ambitious project. We also express appreciation to the sponsors of the 2004 Deal Flow Program. Without their support, this valuable effort would not have been possible.

We believe the Deal Flow Report will provide you with valuable insight into Utah's 2004 deal flow activity, and identify the service providers and other professionals who facilitated that activity. We look forward to even greater success in 2005!

Sincerely,

Handwritten signature of Brian G. Lloyd.

Brian G. Lloyd  
Chairman

Handwritten signature of Thomas R. Taylor.

Thomas R. Taylor  
President

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## Public Offerings

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Even though the amounts raised in public offerings during 2004 were just over half of the amounts raised in 2002 and 2003, the nearly \$779 million total for public offerings in 2004 was a respectable achievement in a year that many IPOs and other public offerings were postponed or withdrawn because of uncertain market conditions. While this section is highlighted by Extra Space Storage's \$290 million initial public offering, it also includes offerings by Zions Bancorporation, Overstock.com and Myriad Genetics.

In this section you will find one initial public offering, two secondary offerings and two public debt offerings for public companies in Utah. The information in this section was primarily obtained from SEC filings.

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## Extra Space Storage, Inc.

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2795 East Cottonwood Parkway, Suite 400  
Salt Lake City, UT 84121

Phone: 801-562-5556  
Fax: 801-562-5579  
Website: [www.extraspace.com](http://www.extraspace.com)

CEO: Kenneth M. Woolley  
CFO: Kent Christensen  
Stage of Development: Generating Revenue  
Year Founded: 1977  
Number of Employees: 350  
Business: Self-storage properties

Industry: Real Estate

### Financing

Type of Deal: Initial Public Offering  
Price per Share: \$12.50  
Number of Shares: 23,230,000  
Amount Raised: \$290,000,000  
Date of Offering: August 2004  
Listing Information: NYSE: EXR  
Lead Underwriters(s): Merrill Lynch; UBS  
Co-Manager(s): RBC Raymond James; AG Edwards; Wells Fargo

### Outside Professionals

Company Counsel: Clifford Chance US LLP  
Accounting Firm: PricewaterhouseCoopers LLP  
Other Advisors: N/A

### Additional Comments

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## Myriad Genetics, Inc.

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**320 Wakara Way  
Salt Lake City, UT 84108**

Phone: 801-584-3600  
Fax: 801-584-3640  
Website: [www.myriad.com](http://www.myriad.com)

CEO: Peter D. Meldrum  
CFO: Jay Moyes  
Stage of Development: Generating Revenue  
Year Founded: 1991  
Number of Employees: 500  
Business: Manufacturer and developer of biopharmaceuticals  
  
Industry: Biotechnology

### Financing

Type of Deal: Common Stock  
Price per Share: \$15.25  
Number of Shares: 3,400,000  
Amount Raised: \$50,200,000  
Date of Offering: June 2004  
Listing Information: NASDAQ: MYGN  
Lead Underwriters(s): Morgan Stanley & Co.  
Co-Manager(s): N/A

### Outside Professionals

Company Counsel: Mintz, Levin, Cohn, Ferris, Glovsky and Popeo, P.C  
Accounting Firm: KPMG LLP  
Other Advisors: N/A

### Additional Comments

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## Overstock.com, Inc.

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6322 South 3000 East, Suite 100  
Salt Lake City, UT 84121

Phone: 801-947-3100  
Fax: 801-944-4629  
Website: [www.overstock.com](http://www.overstock.com)

CEO: Patrick M. Byrne  
CFO: David Chidester  
Stage of Development: Generating Revenue  
Year Founded: 1997  
Number of Employees: 1,000  
Business: Online discount retailer

Industry: Retail

### Financing

Type of Deal: Public Offering  
Price per Share: \$30.50  
Number of Shares: 1,200,000 + 100,000 option  
Amount Raised: \$38,262,250  
Date of Offering: May 2004  
Listing Information: NASDAQ: OSTK  
Lead Underwriters(s): WR Hambrecht + Co. LLC  
Co-Manager(s): JMP Securities, Legg Mason Wood Walker, Inc

### Outside Professionals

Company Counsel: Bracewell Patterson  
Accounting Firm: PricewaterhouseCoopers LLP  
Other Advisors: N/A

### Additional Comments

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## Overstock.com, Inc.

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6322 South 3000 East, Suite 100  
Salt Lake City, UT 84121

Phone: 801-947-3100  
Fax: 801-944-4629  
Website: [www.overstock.com](http://www.overstock.com)

CEO: Patrick M. Byrne  
CFO: David Chidester  
Stage of Development: Generating Revenue  
Year Founded: 1997  
Number of Employees: 1,000  
Business: Online discount retailer

Industry: Retail

### Financing

Type of Deal: Debt  
Price per Share: N/A  
Number of Shares: N/A  
Amount Raised: \$100,000,000  
Date of Offering: November 2004  
Listing Information: NASDAQ: OSTK  
Lead Underwriters(s): Lehman Brothers Inc.  
Co-Manager(s): Piper Jaffray & Co., Legg Mason Wood Walker, Inc.

### Outside Professionals

Company Counsel: Bracewell Patterson  
Accounting Firm: PricewaterhouseCoopers LLP  
Other Advisors: N/A

**Additional Comments** 3.75% Senior Convertible Notes

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# Zions Bancorporation

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

Phone: 801-524-4787  
Fax: 801-524-2129  
Website: [www.zionsbancorporation.com](http://www.zionsbancorporation.com)

CEO: Harris H. Simmons  
CFO: Doyle L. Arnold  
Stage of Development: Generating Revenue  
Year Founded: 1873  
Number of Employees: 8,073  
Business: Provider of banking and related services

Industry: Banking

## Financing

Type of Deal: Debt  
Price per Share: N/A  
Number of Shares: N/A  
Amount Raised: \$300,000,000  
Date of Offering: May 2004  
Listing Information: NASDAQ: ZION  
Lead Underwriters(s): N/A  
Co-Manager(s): N/A

## Outside Professionals

Company Counsel: Duane Morris LLP  
Accounting Firm: Ernst & Young LLP  
Other Advisors: N/A

## Additional Comments



# Wayne Brown Ad



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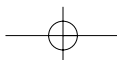


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—Larry D. Rigby, President, CEO and Founder, ZARS

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## Venture Capital / Private Equity

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2004 was a good year for venture funding in Utah. In last year's Deal Flow Report, this section included 53 deals in which Utah companies raised just over \$228 million. By contrast, this year's Report includes 85\* venture deals with an aggregate transaction value of almost \$400 million, an increase of 75%. Even though the total amount of venture financing in Utah is still down significantly from the boom year of 2001 (\$715,448,000), the number of venture deals reported for 2004 are nearly identical to the number reported in that banner year. Things are beginning to pick up! Wasatch Venture Fund and UTFVC Financing Solutions were the most active venture investors in the state, participating in 20 of the 85 deals reported.

To be included in this section, the financing needed to come from investors traditionally viewed as venture capital funds or private equity funds. The information in this section was obtained from a variety of sources but primarily from the MountainWest Capital Network's website ([www.mwcn.org](http://www.mwcn.org)), which received submissions from a number of companies and the local financial community.

\*In addition to the 85 deals included in this year's Report, we received a number of additional submissions that did not include a transaction value. Information with respect to those deals can be found on our website at [www.mwcn.org](http://www.mwcn.org).

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## AdvancedMD Software, Inc.

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2795 East Cottonwood Parkway, Suite 120  
Salt Lake City, UT 84121

Phone: 801-983-0880  
Fax: 801-983-0893  
Website: [www.advancedmd.com](http://www.advancedmd.com)

CEO: Jim Pack  
CFO: Michele Hilton  
Stage of Development: Generating Revenue  
Year Founded: 2002  
Number of Employees: 45  
Business: Application service provider, medical software

Industry: Software

### Financing

Transaction Description: Series B  
Amount Raised: \$3,200,000  
Date of Financing: July 2004  
Investors: Dominion Ventures, Prospector Equity Capital & Windward Ventures

### Outside Professionals

Company Counsel: Cooley Godward LLP  
Accounting Firm: Pinnock, Robbins, Posey & Richins  
Other Advisors: Ernst & Young LLP

### Additional Comments

## Agilix Labs, Inc.

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733 East Technology Avenue, Building E,  
Suite 3300  
Orem, UT 84097

Phone: 801-932-1220

Fax: 801-437-2052

Website: [www.agilix.com](http://www.agilix.com)

CEO: Curt Allen  
CFO: Dave McGinn  
Stage of Development: Generating Revenue  
Year Founded: 2001  
Number of Employees: N/A  
Business: Productivity software for tablet PCs

Industry: Software

### Financing

Transaction Description: Preferred Stock  
Amount Raised: \$4,350,000  
Date of Financing: August 2004  
Investors: vSpring Capital, Ash Capital, Intel Capital

### Outside Professionals

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

### Additional Comments

## Amedica Corporation

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615 Arapeen Drive, #302  
Salt Lake City, UT 84108

Phone: 801-583-5100  
Fax: 801-583-8635  
Website: [www.amedicacorp.com](http://www.amedicacorp.com)

CEO: Ashok C. Khandkar, PhD  
CFO: Eugene B. Jones  
Stage of Development: Development  
Year Founded: 1996  
Number of Employees: 20  
Business: Developer and manufacturer of orthopedic implants

Industry: Biotechnology

### Financing

Transaction Description: Series A and B Preferred Rounds  
Amount Raised: \$14,400,000  
Date of Financing: December 2004  
Investors: Creation Capital, LLC

### Outside Professionals

Company Counsel: Mintz, Levin, Cohn, Ferris, Glovsky & Popeo, PC  
Accounting Firm: Stayner, Bates and Jensen  
Other Advisors: Creation Capital, Investment Bank, Ernst & Young LLP

### Additional Comments

## **Amnor Books, Inc.**

---

**6337 South Highland Drive, Suite 3052  
Salt Lake City, UT 84121**

Phone: 801-523-6063  
Fax: 801-576-0583  
Website: [www.amnormedia.com](http://www.amnormedia.com)

CEO: Andrew Gallup  
CFO: N/A  
Stage of Development: Generating Revenue  
Year Founded: 2004  
Number of Employees: 1  
Business: International media brand serving the LDS market  
  
Industry: Media

### **Financing**

Transaction Description: Common Stock  
Amount Raised: \$5,120,000  
Date of Financing: October 2004  
Investors: Cogent Capital, other Institutional Investors

### **Outside Professionals**

Company Counsel: Riddle & Associates, P.C.  
Accounting Firm: Mantyla McReynolds  
Other Advisors: N/A

### **Additional Comments**

## AnzenBio, LLC

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2475 W California Ave  
Salt Lake City, UT 84104

Phone: 801-972-6800  
Fax: 801-972-6801  
Website: [www.anzenbio.com](http://www.anzenbio.com)

CEO: Gary Crocker  
CFO: N/A  
Stage of Development: Generating Revenue  
Year Founded: 2004  
Number of Employees: 6  
Business: Developer of field deployable electrochemical pathogen detectors and microarray biosensor chips  
Industry: Biotechnology

### Financing

Transaction Description: Equity with attached credit line provisions  
Amount Raised: \$1,000,000  
Date of Financing: June 2004  
Investors: Crocker Ventures

### Outside Professionals

Company Counsel: Ray Quinney & Nebeker LLC  
Accounting Firm: N/A  
Other Advisors: CFO Solutions

### Additional Comments



## **ARIBA X-ray, Inc.**

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**754 South 400 East  
Orem, UT 84097**

Phone: 801-226-5522  
Fax: 801-434-7233  
Website: [www.aribaxray.com](http://www.aribaxray.com)

CEO:	D. Clark Turner
CFO:	N/A
Stage of Development:	Generating Revenue
Year Founded:	2003
Number of Employees:	5
Business:	Designer and marketer of new technology in x-ray radiography fields and handheld x-ray systems
Industry:	Technology

### **Financing**

Transaction Description:	Private Placement
Amount Raised:	\$800,000
Date of Financing:	December 2004
Investors:	Campbell Scientific, Inc.

### **Outside Professionals**

Company Counsel:	Wilson Sonsini Goodrich & Rosati, P.C.
Accounting Firm:	Heath-Jaynes, LLC
Other Advisors:	N/A

### **Additional Comments**

## **AutoNet Broadcasting, LLC**

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**345 South 500 East  
American Fork, UT 84004**

Phone: 801-492-9900  
Fax: 801-492-0199  
Website: [www.autonettv.com](http://www.autonettv.com)

CEO: Lance Boldt/Sean Whiffen  
CFO: Lance Boldt  
Stage of Development: Generating Revenue  
Year Founded: 2003  
Number of Employees: 10  
Business: Broadcasting

Industry: Advertising

### **Financing**

Transaction Description: Private Equity  
Amount Raised: \$1,290,000  
Date of Financing: October 2004  
Investors: Undisclosed

### **Outside Professionals**

Company Counsel: Hill, Johnson & Schmutz  
Accounting Firm: Wisan, Smith, Racker & Prescott, LLP  
Other Advisors: N/A

### **Additional Comments**

## **Aviacode Incorporated**

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**370 East South Temple, Suite 550  
Salt Lake City, UT 84111**

Phone: 801-983-3600  
Fax: 801-983-3611  
Website: [www.aviacode.com](http://www.aviacode.com)

CEO: David Jensen  
CFO: N/A  
Stage of Development: Generating Revenue  
Year Founded: 2000  
Number of Employees: 188  
Business: Internet-based healthcare service provider

Industry: Healthcare

### **Financing**

Transaction Description: Private Equity and Debt  
Amount Raised: \$650,000  
Date of Financing: June 2004  
Investors: Undisclosed

### **Outside Professionals**

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

### **Additional Comments**

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## **BioMicro Systems, Inc.**

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**1290 West 2320 South, Suite D  
Salt Lake City, UT 84119-1476**

Phone: 801-303-1470  
Fax: 801-303-1471  
Website: [www.biomicro.com](http://www.biomicro.com)

CEO: James S. Kuo  
CFO: Willem Spiegel  
Stage of Development: Generating Revenue  
Year Founded: 2000  
Number of Employees: N/A  
Business: Developer of proprietary micro fluid analysis and technologies  
  
Industry: Biotechnology

### **Financing**

Transaction Description: Private equity  
Amount Raised: \$1,500,000  
Date of Financing: January 2004  
Investors: vSpring and MacroGen, Ltd

### **Outside Professionals**

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

### **Additional Comments**

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## Bridge Investment Group

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5295 South Commerce Dr., Suite 175  
Salt Lake City, UT 84107

Phone: 801-284-5880  
Fax: 801-284-5975  
Website: [www.bridgepartners.net](http://www.bridgepartners.net)

CEO: Danuel Stanger  
CFO: Kevin Anderson  
Stage of Development: Generating Revenue  
Year Founded: 1997  
Number of Employees: 250  
Business: Real Property Investment and Management

Industry: Real Estate

### Financing

Transaction Description: Class C LLC Units  
Amount Raised: \$2,500,000  
Date of Financing: March 2004  
Investors: Undisclosed

### Outside Professionals

Company Counsel: Jones Waldo Holbrook & McDonough, PC  
Accounting Firm: N/A  
Other Advisors: Thorpe Capital, Inc.

### Additional Comments

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## **BSD Medical Corporation**

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**2188 West 2200 South  
Salt Lake City, UT 84119**

Phone: 801-972-5555  
Fax: 801-972-5930  
Website: [www.bsdmc.com](http://www.bsdmc.com)

CEO: Hyrum A. Mead (President)  
CFO: Dennis E. Bradley (Controller)  
Stage of Development: Generating Revenue  
Year Founded: 1986  
Number of Employees: 30  
Business: Cancer treatment systems

Industry: Biotechnology

### **Financing**

Transaction Description: Private Placement of common stock  
Amount Raised: \$2,002,000  
Date of Financing: 2004  
Investors: Undisclosed

### **Outside Professionals**

Company Counsel: Dorsey & Whitney, LLP  
Accounting Firm: Tanner + Co.  
Other Advisors: N/A

### **Additional Comments**

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## Canyon Park Technology Center

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1501 North Technology Way  
Orem, UT 84097

Phone: 801-764-0005  
Fax: 801-764-0711  
Website: [www.canyonparkutah.com](http://www.canyonparkutah.com)

CEO: Thomas W. Macdonald  
CFO: Darren Stewart  
Stage of Development: Generating Revenue  
Year Founded: 2000  
Number of Employees: N/A  
Business: Provider of office space

Industry: Real Estate

### Financing

Transaction Description: Private Equity  
Amount Raised: \$2,000,000  
Date of Financing: September 2004  
Investors: Undisclosed

### Outside Professionals

Company Counsel: Bennett Tueller Johnson & Deere LLC  
Accounting Firm: N/A  
Other Advisors: N/A

### Additional Comments

## CanyonBridge Inc.

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625 East Technology Avenue, Suite B23  
Orem, UT 84097

Phone: 801-225-1003  
Fax: 801-225-2175  
Website: [www.canyonbridge.com](http://www.canyonbridge.com)

CEO:	Winfried Burke
CFO:	N/A
Stage of Development:	Generating Revenue
Year Founded:	2002
Number of Employees:	15
Business:	Infrastructure application and user interface software
Industry:	Software

### Financing

Transaction Description:	Bridge Loan
Amount Raised:	\$1,000,000
Date of Financing:	May 2004
Investors:	Wasatch Venture Fund

### Outside Professionals

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

### Additional Comments



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## CG4 Solutions, Inc

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142 East 1200 South  
Centerville, UT 84014

Phone: 801-294-4244  
Fax: 801-294-4284  
Website: [www.cg4.com](http://www.cg4.com)

CEO: Alex Bedke  
CFO: Will Barrowes  
Stage of Development: Generating Revenue  
Year Founded: 1999  
Number of Employees: N/A  
Business: Handheld software provider  
  
Industry: Software

### Financing

Transaction Description: Private placement of convertible debt securities  
Amount Raised: \$2,050,000  
Date of Financing: March 2004  
Investors: Undisclosed

### Outside Professionals

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

### Additional Comments

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## Champion Industrial Services

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537 West 800 South  
Salt Lake City, UT 84101

Phone: 801-886-2625  
Fax: 801-886-2602  
Website: N/A

CEO: Tom Pritchett  
CFO: Radd Barret  
Stage of Development: Generating Revenue  
Year Founded: 2000  
Number of Employees: 40  
Business: Low level hazardous waste hauler

Industry: Transportation

### Financing

Transaction Description: Debt with warrants  
Amount Raised: \$150,000  
Date of Financing: March 2004  
Investors: UTFC Financing Solutions, UTFC Community Development Corporation

### Outside Professionals

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

### Additional Comments

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## Cimetrix, Incorporated

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6979 South High Tech Drive  
Salt Lake City, UT 84047

Phone: 801-256-6500  
Fax: 801-256-6510  
Website: [www.cimetrix.com](http://www.cimetrix.com)

CEO: Robert Reback  
CFO: Dennis Gauger  
Stage of Development: Generating Revenue  
Year Founded: N/A  
Number of Employees: N/A  
Business: Developer and marketer of open architecture, standards-based software for motion control equipment  
  
Industry: Software

### Financing

Transaction Description: Common stock  
Amount Raised: \$140,000  
Date of Financing: June 2004  
Investors: Undisclosed

### Outside Professionals

Company Counsel: Parr Waddoups Brown Gee & Loveless, P.C.  
Accounting Firm: Tanner + Co.  
Other Advisors: N/A

### Additional Comments

## Cimetrix, Incorporated

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6979 South High Tech Drive  
Salt Lake City, UT 84047

Phone: 801-256-6500  
Fax: 801-256-6510  
Website: [www.cimetrix.com](http://www.cimetrix.com)

CEO: Robert Reback  
CFO: Dennis Gauger  
Stage of Development: Generating Revenue  
Year Founded: N/A  
Number of Employees: N/A  
Business: Developer and marketer of open architecture, standards-based software for motion control equipment  
  
Industry: Software

### Financing

Transaction Description: Common stock  
Amount Raised: \$2,000,000  
Date of Financing: December 2004  
Investors: Undisclosed

### Outside Professionals

Company Counsel: Parr Waddoups Brown Gee & Loveless, P.C.  
Accounting Firm: Tanner + Co.  
Other Advisors: N/A

### Additional Comments

## CirTran Corporation

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**4125 South 6000 West  
Salt Lake City, UT 84128**

Phone: 801-963-5112  
Fax: 801-963-5180  
Website: [www.cirtran.com](http://www.cirtran.com)

CEO: lehab Hawatmeh  
CFO: lehab Hawatmeh  
Stage of Development: Generating Revenue  
Year Founded: 1993  
Number of Employees: 90  
Business: Manufacturer of circuitboard assemblies, cables and harnesses  
  
Industry: Technology

### Financing

Transaction Description: Common Stock  
Amount Raised: \$20,000,000  
Date of Financing: July 2004  
Investors: Cornell Capital Partners LP

### Outside Professionals

Company Counsel: Durham Jones & Pinegar  
Accounting Firm: Hansen Barnett & Maxwell  
Other Advisors: N/A

### Additional Comments

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## ClearPlex Corporation

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12351 South Gateway Park Place, Suite  
D100  
Draper, UT 84020

Phone: 801-571-8243  
Fax: N/A  
Website: [www.clearplex.com](http://www.clearplex.com)

CEO: Brent Middleton  
CFO: N/A  
Stage of Development: Generating Revenue  
Year Founded: 2003  
Number of Employees: 4  
Business: Provider of windshield protection products

Industry: Automotive Accessories

### Financing

Transaction Description: Private Placement  
Amount Raised: \$360,000  
Date of Financing: July 2004  
Investors: Undisclosed

### Outside Professionals

Company Counsel: Bennett Tueller Johnson & Deere LLC  
Accounting Firm: N/A  
Other Advisors: N/A

### Additional Comments

## **Cogito, Inc.**

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**3521 North University Avenue  
Provo, UT 84604**

Phone: 801-818-3333  
Fax: 801-818-3334  
Website: [www.cogitoinc.com](http://www.cogitoinc.com)

CEO: Dallas Noyes  
CFO: Kyle Love  
Stage of Development: Generating Revenue  
Year Founded: 1983  
Number of Employees: 23  
Business: Provider of advanced database software

Industry: Software

### **Financing**

Transaction Description: Series B Preferred  
Amount Raised: \$7,600,000  
Date of Financing: November 2004  
Investors: vSpring Capital, UV Partners, Wasatch Venture Fund,  
Canopy Group, WS Investments

### **Outside Professionals**

Company Counsel: N/A  
Accounting Firm: Hawkins Cloward  
Other Advisors: N/A

### **Additional Comments**

## **Cognetix, Inc.**

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**421 Wakara Way, Suite 201  
Salt Lake City, UT 84108**

Phone: 801-581-0400  
Fax: 801-581-9555  
Website: [www.cognetix.com](http://www.cognetix.com)

CEO:	Roger L. Flowerdew
CFO:	Roger L. Flowerdew
Stage of Development:	Generating Revenue
Year Founded:	1996
Number of Employees:	N/A
Business:	Privately held bio-pharmaceutical company focused on commercializing conopeptide-based pharmaceuticals
Industry:	Biotechnology

### **Financing**

Transaction Description:	Preferred Stock
Amount Raised:	\$6,000,000
Date of Financing:	March 2004
Investors:	MDS Capital; Medtronic

### **Outside Professionals**

Company Counsel:	N/A
Accounting Firm:	Ernst & Young LLP
Other Advisors:	N/A

### **Additional Comments**



## Control4 Corporation

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

Phone: 801-523-3100  
Fax: 801-523-3199  
Website: [www.control4.com](http://www.control4.com)

CEO: Will West  
CFO: Mark Novakovich  
Stage of Development: Generating Revenue  
Year Founded: 2003  
Number of Employees: N/A  
Business: Home automation products

Industry: Home Automation

### Financing

Transaction Description: Series B shares  
Amount Raised: \$15,000,000  
Date of Financing: August 2004  
Investors: Frazier Technology Ventures

### Outside Professionals

Company Counsel: Perkins Coie  
Accounting Firm: Ernst & Young LLP  
Other Advisors: Thomas Weisel Venture Partners and vSpring Capital

### Additional Comments

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## Direct Mortgage Corporation

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6995 South Union Park Center, Suite 380  
Midvale, UT 84047

Phone: 801-924-2300

Fax: 801-924-1879

Website: [www.directmortgagewholesale.com](http://www.directmortgagewholesale.com)

CEO:	Jim Beech
CFO:	Ken Parr
Stage of Development:	Generating Revenue
Year Founded:	1994
Number of Employees:	44
Business:	Non-Supervised mortgage funding of family dwellings with FHA, conventional and other loans
Industry:	Mortgage Industry

### Financing

Transaction Description:	Private Preferred stock offering
Amount Raised:	\$4,000,000
Date of Financing:	March 2004
Investors:	Undisclosed

### Outside Professionals

Company Counsel:	Wilson Sonsini Goodrich & Rosati, P.C.
Accounting Firm:	CBIZ/Mayer Hoffman McCann P.C.
Other Advisors:	N/A

### Additional Comments

## **DREU, Inc.**

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**6526 South Cottonwood Street  
Salt Lake City, UT 84107**

Phone: 801-266-5300  
Fax: 801-270-5590  
Website: [www.maxtecinc.com](http://www.maxtecinc.com)

CEO: Bruce Brierly  
CFO: N/A  
Stage of Development: Generating Revenue  
Year Founded: 2000  
Number of Employees: 30  
Business: Oxygen sensor manufacturer and marketer

Industry: Medical Products

### **Financing**

Transaction Description: Debt with warrants  
Amount Raised: \$150,000  
Date of Financing: February 2004  
Investors: UTFI Financing Solutions

### **Outside Professionals**

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

### **Additional Comments**

## Drive Safety, Inc.

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1125 West Center Street  
Orem, UT 84057

Phone: 877-818-6555  
Fax: 801-858-0539  
Website: [www.drivesafety.com](http://www.drivesafety.com)

CEO: N/A  
CFO: Doug Evans  
Stage of Development: Generating Revenue  
Year Founded: N/A  
Number of Employees: N/A  
Business: Driver Training Solutions

Industry: Consumer Products and Services

### Financing

Transaction Description: Private Equity  
Amount Raised: \$2,492,857  
Date of Financing: December 2004  
Investors: Wasatch Venture Fund

### Outside Professionals

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

### Additional Comments

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# Echopass

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**6415 South 3000 East  
Salt Lake City, UT 84121**

Phone: 801-258-7000  
Fax: 801-258-7101  
Website: [www.echopass.com](http://www.echopass.com)

CEO: Vincent Deschamps  
CFO: Jodi Carlson  
Stage of Development: Generating Revenue  
Year Founded: 1998  
Number of Employees: 30  
Business: Provider of contact center solutions

Industry: Technology

## Financing

Transaction Description: Series C Preferred  
Amount Raised: \$11,000,000  
Date of Financing: July 2004  
Investors: Advanced Equities, Inc.; NEA; Canaan Partners; Outlook Ventures; Cardinal Venture Capital

## Outside Professionals

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

## Additional Comments

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## Electric Aquagenics Unlimited, Inc.

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1464 West 40 South, Suite 200  
Lindon, UT 84042

Phone: 801-443-1031  
Fax: 801-443-1029  
Website: [www.electricaquagenics.com](http://www.electricaquagenics.com)

CEO:	Gaylord Karren
CFO:	Roland Bingman
Stage of Development:	Generating Revenue
Year Founded:	1998
Number of Employees:	N/A
Business:	Supplier of technologies with numerous applications targeting a wide array of industries
Industry:	Technology

### Financing

Transaction Description:	Private Equity
Amount Raised:	\$10,000,000
Date of Financing:	October 2004
Investors:	Cornell Capital Partners, L.P.

### Outside Professionals

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

### Additional Comments

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## First Choice Solutions, Inc

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466 West Lawndale Drive, Suite H  
Salt Lake City, UT 84115

Phone: 801-467-8686  
Fax: 801-467-3377  
Website: [www.firstchoiceusa.com](http://www.firstchoiceusa.com)

CEO: Robert W. Carter  
CFO: Brendan Marshall  
Stage of Development: Generating Revenue  
Year Founded: 1986  
Number of Employees: 60  
Business: Insurance claims services and software

Industry: Software

### Financing

Transaction Description: Series C Preferred  
Amount Raised: \$6,000,000  
Date of Financing: June 2004  
Investors: Wasatch Venture Fund, Highway 12, MK Capital, Nationwide Investment, UTFI Financing Solutions

### Outside Professionals

Company Counsel: Dorsey & Whitney LLP  
Accounting Firm: CBIZ/Mayer Hoffman McCann P.C.  
Other Advisors: Ernst & Young LLP

### Additional Comments

## Forum Systems, Inc.

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45 West 10000 South, Suite 415  
Sandy, UT 84070

Phone: 801-313-4400  
Fax: 801-313-4401  
Website: [www.forumsystems.com](http://www.forumsystems.com)

CEO: Wes Swenson  
CFO: Cory Argyle  
Stage of Development: Generating Revenue  
Year Founded: 2001  
Number of Employees: 100  
Business: XML web services security software

Industry: Software

### Financing

Transaction Description: Bridge Loan  
Amount Raised: \$2,000,000  
Date of Financing: June 2004  
Investors: Wasatch Venture Fund, GMG Capital Partners

### Outside Professionals

Company Counsel: N/A  
Accounting Firm: Ernst & Young LLP  
Other Advisors: N/A

### Additional Comments



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## Grant Life Sciences (Impact Diagnostics)

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64 East Winchester Drive, Suite 205  
Murray, UT 84107

Phone: 801-261-8736  
Fax: 801-261-3954  
Website: N/A

CEO:	Stan Yakatan
CFO:	John Wilson
Stage of Development:	Development
Year Founded:	1998
Number of Employees:	7
Business:	Developer of cervical cancer screening technology
Industry:	Biotechnology

### Financing

Transaction Description:	Private Placement of common stock
Amount Raised:	\$1,754,375
Date of Financing:	August 2004
Investors:	Duncan Capital LLC

### Outside Professionals

Company Counsel:	Gregory Sichenzia
Accounting Firm:	Tanner + Co.
Other Advisors:	N/A

### Additional Comments

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## Graywhale Entertainment Exchange

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155 North 400 West  
Salt Lake City, UT 84103

Phone: 801-456-2600  
Fax: 801-456-2601  
Website: [www.fatfin.com](http://www.fatfin.com)

CEO:	Stephen Richards
CFO:	N/A
Stage of Development:	Generating Revenue
Year Founded:	1985
Number of Employees:	60
Business:	Retailer of music, movies, games, portable electronics
Industry:	Retail

### Financing

Transaction Description:	Banyan Ventures purchased equity interest from existing owners
Amount Raised:	\$500,000
Date of Financing:	January 2004
Investors:	Banyan Ventures

### Outside Professionals

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

### Additional Comments

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## Groen Brothers Aviation, Inc.

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**2460 West California Avenue, Suite A  
Salt Lake City, UT 84104**

Phone: 801-973-0177  
Fax: 801-973-4027  
Website: [www.groenbros.com](http://www.groenbros.com)

CEO: David Groen  
CFO: Dennis Gauger  
Stage of Development: Development  
Year Founded: 1986  
Number of Employees: N/A  
Business: Developer, manufacturer and seller of gyro planes

Industry: Aircraft manufacturing

### Financing

Transaction Description: Private Placement of common stock  
Amount Raised: \$1,400,000  
Date of Financing: June 2004  
Investors: Undisclosed

### Outside Professionals

Company Counsel: Nathan Drage  
Accounting Firm: Tanner + Co.  
Other Advisors: N/A

### Additional Comments

## **Groen Brothers Aviation, Inc.**

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**2460 West California Avenue, Suite A  
Salt Lake City, UT 84104**

Phone: 801-973-0177  
Fax: 801-973-4027  
Website: [www.groenbros.com](http://www.groenbros.com)

CEO: David Groen  
CFO: Dennis Gauger  
Stage of Development: Development  
Year Founded: 1986  
Number of Employees: N/A  
Business: Developer, manufacturer and seller of gyro planes

Industry: Aircraft manufacturing

### **Financing**

Transaction Description: Series B Preferred Stock  
Amount Raised: \$2,000,000  
Date of Financing: June 2004  
Investors: Undisclosed

### **Outside Professionals**

Company Counsel: Nathan Drage  
Accounting Firm: Tanner + Co.  
Other Advisors: N/A

### **Additional Comments**

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## Inflabloc Pharmaceuticals, Inc.

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**2401 Foothill Drive  
Salt Lake City, UT 84109**

Phone: 801-464-6100  
Fax: 801-464-6116  
Website: [www.pharmadigm.com](http://www.pharmadigm.com)

CEO:	Dinesh Patel
CFO:	Willem Spiegel
Stage of Development:	Generating Revenue
Year Founded:	1991
Number of Employees:	10
Business:	Research and development of pharmaceutical treatments for inflammatory disorders
Industry:	Pharmaceuticals

### Financing

Transaction Description:	Series B
Amount Raised:	\$3,000,000
Date of Financing:	August 2004
Investors:	Friedli Corporate Finance, vSpring Capital

### Outside Professionals

Company Counsel:	N/A
Accounting Firm:	Ernst & Young LLP
Other Advisors:	N/A

### Additional Comments

## **Infopia, Inc.**

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**2855 East Cottonwood Parkway, Suite 200  
Salt Lake City, UT 84121**

Phone: 801-990-4700  
Fax: 801-990-4710  
Website: [www.infopia.com](http://www.infopia.com)

CEO: Bjorn Espenes  
CFO: Stacy Weight  
Stage of Development: Generating Revenue  
Year Founded: 1999  
Number of Employees: 21  
Business: Provider of e-commerce marketing software

Industry: Software

### **Financing**

Transaction Description: Series A Preferred  
Amount Raised: \$3,000,000  
Date of Financing: June 2004  
Investors: Trans Pacific Partners & B.C. Select Fund, Aspen Grove Ventures

### **Outside Professionals**

Company Counsel: Bennett Tueller Johnson & Deere LLC  
Accounting Firm: Deloitte & Touche LLP  
Other Advisors: N/A

### **Additional Comments**

## Ingeo Systems, Inc.

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1300 North 200 East, Suite 118  
Logan, UT 84341

Phone: 435-755-9837  
Fax: 435-755-9625  
Website: [www.ingeo.com](http://www.ingeo.com)

CEO: Karl Klessig  
CFO: N/A  
Stage of Development: Generating Revenue  
Year Founded: 1996  
Number of Employees: 25  
Business: Provider of secure electronic document solutions

Industry: Technology

### Financing

Transaction Description: Private Placement of Convertible Debt securities  
Amount Raised: \$200,000  
Date of Financing: April 2004  
Investors: Wasatch Venture Fund

### Outside Professionals

Company Counsel: Bennett Tueller Johnson & Deere LLC  
Accounting Firm: N/A  
Other Advisors: N/A

### Additional Comments

## Ingeo Systems, Inc.

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1300 North 200 East, Suite 118  
Logan, UT 84341

Phone: 435-755-9837  
Fax: 435-755-9625  
Website: [www.ingeo.com](http://www.ingeo.com)

CEO: Karl Klessig  
CFO: N/A  
Stage of Development: Generating Revenue  
Year Founded: 1996  
Number of Employees: 25  
Business: Provider of secure electronic document solutions

Industry: Technology

### Financing

Transaction Description: Series D Preferred  
Amount Raised: \$2,000,000  
Date of Financing: June 2004  
Investors: Wasatch Venture Fund, Zions SBIC, Granite Capital

### Outside Professionals

Company Counsel: Bennett Tueller Johnson & Deere LLC  
Accounting Firm: N/A  
Other Advisors: N/A

### Additional Comments



## Ingeo Systems, Inc.

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1300 North 200 East, Suite 118  
Logan, UT 84341

Phone: 435-755-9837  
Fax: 435-755-9625  
Website: [www.ingeo.com](http://www.ingeo.com)

CEO: Karl Klessig  
CFO: N/A  
Stage of Development: Generating Revenue  
Year Founded: 1996  
Number of Employees: 25  
Business: Provider of secure electronic document solutions

Industry: Technology

### Financing

Transaction Description: Convertible Debt  
Amount Raised: \$500,000  
Date of Financing: December 2004  
Investors: UTFC Financing Solutions, Zions SBIC

### Outside Professionals

Company Counsel: Bennett Tueller Johnson & Deere LLC  
Accounting Firm: N/A  
Other Advisors: N/A

### Additional Comments

## Inside Out Office Interiors

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441 West 12300 South, Suite A500  
Draper, UT 84020

Phone: 801-576-1284  
Fax: 801-576-6679  
Website: [www.insideoututah.com](http://www.insideoututah.com)

CEO: David Shipley  
CFO: Brad Hansen  
Stage of Development: Generating Revenue  
Year Founded: 2003  
Number of Employees: 15  
Business: Modular office furniture remanufacturer

Industry: Furniture

### Financing

Transaction Description: Debt with warrants  
Amount Raised: \$300,000  
Date of Financing: April 2004  
Investors: UTFC Financing Solutions

### Outside Professionals

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

### Additional Comments

## Linux Networx, Inc.

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14944 Pony Express Road  
Bluffdale, UT 84065

Phone: 801-649-1201  
Fax: 801-568-1010  
Website: www.lnxi.com

CEO: Bernard Daines  
CFO: Michael B. Malan  
Stage of Development: Generating Revenue  
Year Founded: 1989  
Number of Employees: 150  
Business: Manufacturer of cluster computing systems

Industry: Technology

### Financing

Transaction Description: Series B Funding  
Amount Raised: \$40,000,000  
Date of Financing: November 2004  
Investors: Oak Investment Partners, Tudor Ventures, Wasatch Venture Fund

### Outside Professionals

Company Counsel: Parr Waddoups Brown Gee & Loveless, P.C.  
Accounting Firm: KPMG LLP  
Other Advisors: Revolution Partners; Finn, Dixon, Sterling

### Additional Comments

## Mainstream Data, Inc.

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375 Chipeta Way, Suite B  
Salt Lake City, UT 84109

Phone: 801-584-2800  
Fax: 801-584-2831  
Website: [www.mainstreamdata.com](http://www.mainstreamdata.com)

CEO:	Scott Calder
CFO:	Mitch Rasmussen
Stage of Development:	Generating Revenue
Year Founded:	1985
Number of Employees:	45
Business:	Delivery of text, news, stock quotations, digital images, video files, and streaming media
Industry:	Data Broadcasting

### Financing

Transaction Description:	Preferred Stock
Amount Raised:	\$2,500,000
Date of Financing:	September 2004
Investors:	Carlyle Group and other undisclosed investors

### Outside Professionals

Company Counsel:	Wilson Sonsini Goodrich & Rosati, P.C.
Accounting Firm:	Deloitte & Touche LLP
Other Advisors:	N/A

### Additional Comments

## MediConnect.net Inc.

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**10713 South Jordan Gateway, Suite 100  
South Jordan, UT 84095**

Phone: 801-545-3701  
Fax: 801-812-8752  
Website: [www.medicconnect.net](http://www.medicconnect.net)

CEO: Amy Rees Lewis  
CFO: Jen Leininger (Controller)  
Stage of Development: Generating Revenue  
Year Founded: 1996  
Number of Employees: 150  
Business: Medical

Industry: Technology

### Financing

Transaction Description: Equity Investment  
Amount Raised: \$1,000,000  
Date of Financing: December 2004  
Investors: vSpring Capital

### Outside Professionals

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

### Additional Comments

## MedQuest Products, Inc.

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4750 Wiley Post Way, Suite 120  
Salt Lake City, UT 84108

Phone: 801-355-6255  
Fax: 801-355-7622  
Website: N/A

CEO: Pratap Khanwilkar  
CFO: Barbara R. Madsen  
Stage of Development: Generating Revenue  
Year Founded: 1993  
Number of Employees: 20  
Business: Developer of a ventricular assist device

Industry: Medical devices

### Financing

Transaction Description: Convertible Bridge Loan  
Amount Raised: \$1,000,000  
Date of Financing: March 2004  
Investors: Undisclosed

### Outside Professionals

Company Counsel: Holland & Hart LLP  
Accounting Firm: PricewaterhouseCoopers LLP  
Other Advisors:

### Additional Comments

## MedQuest Products, Inc.

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4750 Wiley Post Way, Suite 120  
Salt Lake City, UT 84116

Phone: 801-355-6255  
Fax: 801-355-7622  
Website: [www.medquest-inc.com](http://www.medquest-inc.com)

CEO: Pratap Khanwilkar  
CFO: Barbara R. Madsen  
Stage of Development: Generating Revenue  
Year Founded: 1993  
Number of Employees: 20  
Business: Developer of ventricular assist device

Industry: Medical Devices

### Financing

Transaction Description: Convertible Bridge Loan  
Amount Raised: \$1,000,000  
Date of Financing: May 2004  
Investors: Undisclosed

### Outside Professionals

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

### Additional Comments

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## MedQuest Products, Inc.

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4750 Wiley Post Way, Suite 120  
Salt Lake City, UT 84116

Phone: 801-355-6255  
Fax: 801-355-7622  
Website: [www.medquest-inc.com](http://www.medquest-inc.com)

CEO: Pratap Khanwilkar  
CFO: Barbara R. Madsen  
Stage of Development: Generating Revenue  
Year Founded: 1993  
Number of Employees: 20  
Business: Developer of ventricular assist device

Industry: Medical Devices

### Financing

Transaction Description: Convertible Bridge Loan  
Amount Raised: \$1,000,000  
Date of Financing: July 2004  
Investors: Undisclosed

### Outside Professionals

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

### Additional Comments



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## MedQuest Products, Inc.

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4750 Wiley Post Way, Suite 120  
Salt Lake City, UT 84116

Phone: 801-355-6255  
Fax: 801-355-7622  
Website: [www.medquest-inc.com](http://www.medquest-inc.com)

CEO: Pratap Khanwilkar  
CFO: Barbara R. Madsen  
Stage of Development: Generating Revenue  
Year Founded: 1993  
Number of Employees: 25  
Business: Developer of ventricular assist devices

Industry: Medical Devices

### Financing

Transaction Description: Preferred Stock  
Amount Raised: \$1,000,000  
Date of Financing: September 2004  
Investors: Undisclosed

### Outside Professionals

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

### Additional Comments

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## Metro Ready Mix, LLC

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155 North 400 West, Suite 570  
Salt Lake City, UT 84103

Phone: 801-456-2400  
Fax: 801-415-2001  
Website: N/A

CEO: John Dunn  
CFO: Carl Crosser  
Stage of Development: Generating Revenue  
Year Founded: 2004  
Number of Employees: 40  
Business: Producer and deliverer of ready mixed concrete

Industry: Construction

### Financing

Transaction Description: Preferred Stock  
Amount Raised: \$2,000,000  
Date of Financing: December 2004  
Investors: Undisclosed

### Outside Professionals

Company Counsel: Vincent & Rees  
Accounting Firm: N/A  
Other Advisors: N/A

### Additional Comments

## Metro Waste

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**3550 West 500 South  
Salt Lake City, UT 84104**

Phone: 801-990-1842  
Fax: 801-972-1052  
Website: N/A

CEO: Paul Richards  
CFO: Steve Johnson  
Stage of Development: Generating Revenue  
Year Founded: 1999  
Number of Employees: 65  
Business: Waste disposal

Industry: Waste disposal

### Financing

Transaction Description: Bridge Financing  
Amount Raised: \$500,000  
Date of Financing: January 2004  
Investors: UTFC Financing Solutions

### Outside Professionals

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

### Additional Comments

## MindQuest, Inc.

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P.O.Box 95547  
South Jordan, UT 84095-0547

Phone: 801-733-0950  
Fax: 801-254-4168  
Website: N/A

CEO: W. Brad Duncan  
CFO: N/A  
Stage of Development: Generating Revenue  
Year Founded: 2004  
Number of Employees: N/A  
Business: Developer and marketer of computer software  
  
Industry: Software

### Financing

Transaction Description: Common stock  
Amount Raised: \$250,000  
Date of Financing: January 2004  
Investors: Sentry Investments, HJT Investments

### Outside Professionals

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

### Additional Comments

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## Montigen Pharmaceuticals, Inc.

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**2749 East Parley's Way  
Salt Lake City, UT 84109**

Phone: 801-478-1645  
Fax: 801-466-3892  
Website: [www.montigen.com](http://www.montigen.com)

CEO: Dallin M. Anderson  
CFO: Brandon Lee  
Stage of Development: Generating Revenue  
Year Founded: 2003  
Number of Employees: 8  
Business: Drug Development

Industry: Biotechnology

### Financing

Transaction Description: Series A  
Amount Raised: \$5,200,000  
Date of Financing: March 2004  
Investors: Private Individuals

### Outside Professionals

Company Counsel: Wilson Sonsini Goodrich & Rosati, P.C.  
Accounting Firm: N/A  
Other Advisors: N/A

### Additional Comments

## MWI, Inc.

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**14183 South Minuteman Drive  
Draper, UT 84020**

Phone: 801-495-4110  
Fax: 801-495-4190  
Website: [www.mwi.com](http://www.mwi.com)

CEO: Joshua J. Steimle  
CFO: N/A  
Stage of Development: Generating Revenue  
Year Founded: 2003  
Number of Employees: 7  
Business: Web development and related marketing services  
  
Industry: Technology

### Financing

Transaction Description: Debt  
Amount Raised: \$128,000  
Date of Financing: February 2004  
Investors: Undisclosed

### Outside Professionals

Company Counsel: Holland & Hart LLP  
Accounting Firm: N/A  
Other Advisors: Scott Wood and Jerry Nelson

### Additional Comments

## **NBO Systems, Inc.**

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**3676 California Avenue, Building D  
Salt Lake City, UT 84104**

Phone: 801-887-7000  
Fax: 801-973-4188  
Website: [www.nbo.com](http://www.nbo.com)

CEO: Keith Guevara  
CFO: Christopher Foley  
Stage of Development: Generating Revenue  
Year Founded: 1994  
Number of Employees: 45  
Business: Stored value card sales & service

Industry: Retail

### **Financing**

Transaction Description: Private offering of common stock  
Amount Raised: \$2,285,000  
Date of Financing: December 2004  
Investors: Undisclosed

### **Outside Professionals**

Company Counsel: Squire, Sanders & Dempsey LLP  
Accounting Firm: Tanner + Co.  
Other Advisors: N/A

### **Additional Comments**

## **NBO Systems, Inc.**

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**3676 California Avenue, Building D  
Salt Lake City, UT 84104**

Phone: 801-887-7000  
Fax: 801-973-4188  
Website: [www.nbo.com](http://www.nbo.com)

CEO: Keith Guevara  
CFO: Christopher Foley  
Stage of Development: Generating Revenue  
Year Founded: 1994  
Number of Employees: 45  
Business: Stored value card sales & service

Industry: Retail

### **Financing**

Transaction Description: Convertible Debt  
Amount Raised: \$4,900,000  
Date of Financing: December 2004  
Investors: Undisclosed

### **Outside Professionals**

Company Counsel: Squire, Sanders & Dempsey LLP  
Accounting Firm: Tanner + Co.  
Other Advisors: N/A

### **Additional Comments**



## **Nexia Holdings Inc.**

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**59 West 100 South  
Salt Lake City, UT 84101**

Phone: 801-575-8073  
Fax: 801-575-8092  
Website: [www.nexiaholdings.com](http://www.nexiaholdings.com)

CEO: Richard Surber  
CFO: Gerald Einhorn  
Stage of Development: Generating Revenue  
Year Founded: N/A  
Number of Employees: 12  
Business: Real estate holdings company

Industry: Real Estate

### **Financing**

Transaction Description: Convertible debenture  
Amount Raised: \$300,000  
Date of Financing: November 2004  
Investors: Undisclosed

### **Outside Professionals**

Company Counsel: N/A  
Accounting Firm: HJ Associates  
Other Advisors: N/A

### **Additional Comments**

## Northface University

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**10701 South River Front Parkway, Suite 300  
South Jordan, UT 84095**

Phone: 801-733-2800  
Fax: 801-733-2811  
Website: [www.northface.edu](http://www.northface.edu)

CEO: Scott McKinley  
CFO: Maurine Findley  
Stage of Development: Generating Revenue  
Year Founded: 2001  
Number of Employees: 50  
Business: Higher Education

Industry: Education

### Financing

Transaction Description: Series B Convertible Preferred  
Amount Raised: \$11,000,000  
Date of Financing: December 2004  
Investors: Great Hill Partners, North Face Capital

### Outside Professionals

Company Counsel: Dorsey & Whitney LLP  
Accounting Firm: Almich & Associates  
Other Advisors: William Blair

### Additional Comments

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## **NPS Pharmaceuticals, Inc.**

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**383 Colorow Drive  
Salt Lake City, UT 84108**

Phone: 801-583-4939  
Fax: 801-583-4961  
Website: [www.npsp.com](http://www.npsp.com)

CEO:	Hunter Jackson
CFO:	Gerard Michel
Stage of Development:	Generating Revenue
Year Founded:	1986
Number of Employees:	375
Business:	Discovery, development and commercialization of therapeutics
Industry:	Biotechnology

### **Financing**

Transaction Description:	Private Placement in Public Equity
Amount Raised:	\$40,000,000
Date of Financing:	July 2004
Investors:	Undisclosed

### **Outside Professionals**

Company Counsel:	Foley & Lardner
Accounting Firm:	KPMG LLP
Other Advisors:	N/A

### **Additional Comments**

## Oakley Networks

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**2755 East Cottonwood Parkway, Suite 600  
Salt Lake City, UT 84121**

Phone: 801-733-1100  
Fax: 801-944-5800  
Website: [www.oakleynetworks.com](http://www.oakleynetworks.com)

CEO: Derek Smith  
CFO: Taft Price  
Stage of Development: Generating Revenue  
Year Founded: 2001  
Number of Employees: 70  
Business: Network security

Industry: Computer Technology

### Financing

Transaction Description: Equity  
Amount Raised: \$17,000,000  
Date of Financing: August 2004  
Investors: Kleiner, Perkins, Caufield & Byers; Fidelity Ventures

### Outside Professionals

Company Counsel: Bennett Tueller Johnson & Deere LLC  
Accounting Firm: Ernst & Young LLP  
Other Advisors: N/A

### Additional Comments

## Omniture

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**550 East Timpanogos Circle  
Orem, UT 84197**

Phone: 801-722-7000  
Fax: 801-722-7001  
Website: [www.omniture.com](http://www.omniture.com)

CEO: Josh James  
CFO: Michael Herring  
Stage of Development: Generating Revenue  
Year Founded: 1996  
Number of Employees: 100  
Business: Web analytics technology, software and services

Industry: Technology

### Financing

Transaction Description: Series B Preferred Stock  
Amount Raised: \$14,500,000  
Date of Financing: April 2004  
Investors: Hummer Winblad Venture Partners and others

### Outside Professionals

Company Counsel: Fenwick & West  
Accounting Firm: Ernst & Young LLP  
Other Advisors: N/A

### Additional Comments

## Park City Group

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333 Main Street  
Park City, UT 84060

Phone: 435-649-2221  
Fax: 435-654-2010  
Website: [www.parkcitygroup.com](http://www.parkcitygroup.com)

CEO: Randy Fields  
CFO: Will Dunlavy  
Stage of Development: Generating Revenue  
Year Founded: 1990  
Number of Employees: 30  
Business: Software solutions for the retail industry

Industry: Software

### Financing

Transaction Description: Issuance of common stock  
Amount Raised: \$958,000  
Date of Financing: June 2004  
Investors: Undisclosed

### Outside Professionals

Company Counsel: Stoel Rives LLP  
Accounting Firm: Tanner + Co.  
Other Advisors: N/A

### Additional Comments

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## Partner Homes, LLC

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5383 South 900 East, Suite 102  
Salt Lake City, UT 84117

Phone: 801-506-0200  
Fax: 801-506-0203  
Website: [www.partnerhomes.com](http://www.partnerhomes.com)

CEO: Stephen Loosli  
CFO: David Humphries  
Stage of Development: Generating Revenue  
Year Founded: 2003  
Number of Employees: 8  
Business: Residential builder consulting services

Industry: Construction

### Financing

Transaction Description: Debt with warrants  
Amount Raised: \$250,000  
Date of Financing: December 2004  
Investors: UTFC Financing Solutions

### Outside Professionals

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

### Additional Comments

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## Pharma-Sea Nutraceuticals, LLC

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4236 Mount Olympus Way  
Salt Lake City, UT 84124

Phone: 801-278-0809  
Fax: 801-278-3399  
Website: N/A

CEO: Bruce J. Mabey  
CFO: N/A  
Stage of Development: Generating Revenue  
Year Founded: 2004  
Number of Employees: N/A  
Business: Distributor of nutraceuticals

Industry: Nutraceuticals

### Financing

Transaction Description: Private Placement of Convertible Debt Securities  
Amount Raised: \$2,400,000  
Date of Financing: May 2004  
Investors: Undisclosed

### Outside Professionals

Company Counsel: Bennett Tueller Johnson & Deere LLC  
Accounting Firm: N/A  
Other Advisors: N/A

### Additional Comments



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## Pharma-Sea Nutraceuticals, LLC

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4236 Mount Olympus Way  
Salt Lake City, UT 84124

Phone: 801-278-0809  
Fax: 801-278-3399  
Website: N/A

CEO: Bruce J. Mabey  
CFO: N/A  
Stage of Development: Generating Revenue  
Year Founded: 2004  
Number of Employees: N/A  
Business: Distributor of nutraceuticals

Industry: Nutraceuticals

### Financing

Transaction Description: Private Placement of Convertible Debt Securities  
Amount Raised: \$2,080,000  
Date of Financing: November 2004  
Investors: Undisclosed

### Outside Professionals

Company Counsel: Bennett Tueller Johnson & Deere LLC  
Accounting Firm: N/A  
Other Advisors: N/A

### Additional Comments

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## Q Comm International Inc.

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510 East Technology Avenue, Building C  
Orem, UT 84097

Phone: 801-226-4222  
Fax: 801-222-9555  
Website: [www.qcomm.com](http://www.qcomm.com)

CEO:	Terry Kramer
CFO:	Michael Openshaw
Stage of Development:	Generating Revenue
Year Founded:	1992
Number of Employees:	30
Business:	Electronic delivery of prepaid telecommunications products through point-of-sale activation device
Industry:	Telecommunications

### Financing

Transaction Description:	Private placement of common stock
Amount Raised:	\$600,000
Date of Financing:	August 2004
Investors:	Undisclosed

### Outside Professionals

Company Counsel:	Bondy & Schloss
Accounting Firm:	Pritchett, Siler & Hardy, PC
Other Advisors:	N/A

### Additional Comments

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## Q Comm International Inc.

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510 East Technology Avenue, Building C  
Orem, UT 84097

Phone: 801-226-4222  
Fax: 801-222-9555  
Website: [www.qcomm.com](http://www.qcomm.com)

CEO: Terry Kramer  
CFO: Michael K. Openshaw  
Stage of Development: Generating Revenue  
Year Founded: 1992  
Number of Employees: 30  
Business: Electronic delivery of prepaid telecommunications products through point-of-sale activation device  
  
Industry: Telecommunications

### Financing

Transaction Description: Common Stock  
Amount Raised: \$2,400,000  
Date of Financing: August 2004  
Investors: Undisclosed

### Outside Professionals

Company Counsel: Jones Waldo Holbrook & McDonough, PC  
Accounting Firm: Pritchett, Siler & Hardy, PC  
Other Advisors: N/A

### Additional Comments

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## Q Comm International Inc.

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510 East Technology Avenue, Building C  
Orem, UT 84097

Phone: 801-226-4222  
Fax: 801-222-9555  
Website: [www.qcomm.com](http://www.qcomm.com)

CEO: Terry Kramer  
CFO: Michael Openshaw  
Stage of Development: Generating Revenue  
Year Founded: 1992  
Number of Employees: 30  
Business: Electronic delivery of prepaid telecommunications products through point-of-sale activation device  
  
Industry: Telecommunications

### Financing

Transaction Description: Private placement of common stock  
Amount Raised: \$500,000  
Date of Financing: December 2004  
Investors: N/A

### Outside Professionals

Company Counsel: Jones Waldo Holbrook & McDonough, PC  
Accounting Firm: Tanner + Co.  
Other Advisors: N/A

### Additional Comments

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## Raser Technologies Inc.

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5752 North Edgewood Drive  
Provo, UT 84604

Phone: 801-765-1200  
Fax: 801-374-3314  
Website: [www.rasertech.com](http://www.rasertech.com)

CEO: Kraig Higginson  
CFO: William Dwyer  
Stage of Development: Generating Revenue  
Year Founded: 2001  
Number of Employees: 20  
Business: Research and development of electric motor technology

Industry: Electric Motors

### Financing

Transaction Description: Private Placement of Common Stock  
Amount Raised: \$1,438,000  
Date of Financing: July 2004  
Investors: Undisclosed

### Outside Professionals

Company Counsel: Wilson Sonsini Goodrich & Rosati, P.C.  
Accounting Firm: Tanner + Co.  
Other Advisors: N/A

### Additional Comments

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## Raser Technologies Inc.

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5752 North Edgewood Drive  
Provo, UT 84604

Phone: 801-765-1200  
Fax: 801-374-3314  
Website: [www.rasertech.com](http://www.rasertech.com)

CEO: Kraig Higginson  
CFO: William Dwyer  
Stage of Development: Generating Revenue  
Year Founded: 2001  
Number of Employees: 20  
Business: Research and development of electric motor technology

Industry: Electric Motors

### Financing

Transaction Description: Private Placement of Series B Convertible Preferred Shares  
Amount Raised: \$4,240,000  
Date of Financing: September 2004  
Investors: Undisclosed

### Outside Professionals

Company Counsel: Wilson Sonsini Goodrich & Rosati, P.C.  
Accounting Firm: Tanner + Co.  
Other Advisors: N/A

### Additional Comments

## Rumbi Island Grill

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9131 South Monroe Parkway, Suite D  
Sandy, UT 84070

Phone: 801-545-0232  
Fax: 801-619-3703  
Website: [www.rumbi.com](http://www.rumbi.com)

CEO: David Duffin  
CFO: N/A  
Stage of Development: Generating Revenue  
Year Founded: 2000  
Number of Employees: 150  
Business: Fast-casual restaurant

Industry: Restaurant

### Financing

Transaction Description: Private Placement  
Amount Raised: \$16,000,000  
Date of Financing: May 2004  
Investors: Undisclosed

### Outside Professionals

Company Counsel: Bennett Tueller Johnson & Deere LLC  
Accounting Firm: Ernst & Young LLP  
Other Advisors: N/A

### Additional Comments

## Scrapworks, Inc.

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**3030 Specialty Circle Suite C  
Salt Lake City, UT 84115**

Phone: 801-363-1010  
Fax: 801-363-1134  
Website: [www.scrapworks.com](http://www.scrapworks.com)

CEO: Kelly Struhs  
CFO: N/A  
Stage of Development: Generating Revenue  
Year Founded: 2002  
Number of Employees: 13  
Business: Provider of scrapbook supplies  
  
Industry: Scrapbooks/ Craft

### Financing

Transaction Description: Equity  
Amount Raised: \$270,000  
Date of Financing: January 2004  
Investors: Undisclosed

### Outside Professionals

Company Counsel: Bennett Tueller Johnson & Deere LLC  
Accounting Firm: N/A  
Other Advisors: N/A

### Additional Comments



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## Senforce Technologies, Inc.

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147 West Election Road, Suite 110  
Draper, UT 84020

Phone: 801-838-7878  
Fax: 801-838-7879  
Website: [www.senforce.com](http://www.senforce.com)

CEO: Mike Hall  
CFO: Kent Thomas  
Stage of Development: Generating Revenue  
Year Founded: N/A  
Number of Employees: 15  
Business: Wireless Technology

Industry: Technology

### Financing

Transaction Description: Private Placement  
Amount Raised: \$12,400,000  
Date of Financing: April 2004  
Investors: vSpring Capital, Thomas Weisel Partners, Rocket Ventures, American River Ventures and EsNet Group

### Outside Professionals

Company Counsel: N/A  
Accounting Firm: Ernst & Young LLP  
Other Advisors: N/A

### Additional Comments

## Sento Corporation

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808 East Utah Valley Drive  
American Fork, UT 84003

Phone: 801-772-1416  
Fax: 801-772-1414  
Website: [www.sento.com](http://www.sento.com)

CEO: Patrick O'Neal  
CFO: Anthony J. Sansone  
Stage of Development: Generating Revenue  
Year Founded: 1986  
Number of Employees: 1200  
Business: Outsourced contact center services providing multi-channel interactions  
Industry: Customer Relations Management

### Financing

Transaction Description: Equity  
Amount Raised: \$6,700,000  
Date of Financing: March 2004  
Investors: The Shemano Group

### Outside Professionals

Company Counsel: Kruse, Landa, Maycock & Ricks, LLC  
Accounting Firm: Ernst & Young LLP  
Other Advisors: Stifel, Nicolaus & Company Incorporated

### Additional Comments

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## **Speaking Roses International Inc.**

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**545 West 500 South, Suite 170  
Bountiful, UT 84010**

Phone: 801-677-7673  
Fax: 801-677-7677  
Website: [www.speakingroses.com](http://www.speakingroses.com)

CEO: Blaine Harris  
CFO: Dan Mumford  
Stage of Development: Generating Revenue  
Year Founded: 2002  
Number of Employees: 30  
Business: Floral

Industry: Retail

### **Financing**

Transaction Description: Private Placement Offering  
Amount Raised: \$4,000,000  
Date of Financing: February 2004  
Investors: ACAP Financial Inc.

### **Outside Professionals**

Company Counsel: Holme Roberts & Owen  
Accounting Firm: CBIZ/Mayer Hoffman McCann P.C.  
Other Advisors: N/A

### **Additional Comments**

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## Starbridge Systems, Inc.

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6925 Union Park Center  
Midvale, UT 84047

Phone: 801-984-4444  
Fax: 801-984-4445  
Website: [www.starbridgesystems.com](http://www.starbridgesystems.com)

CEO: Daniel Oswald  
CFO: Heber Maughan  
Stage of Development: Generating Revenue  
Year Founded: 1998  
Number of Employees: N/A  
Business: Hypercomputer platforms

Industry: Computer Technology

### Financing

Transaction Description: Equity Financing  
Amount Raised: \$7,000,000  
Date of Financing: July 2004  
Investors: Sorenson Capital and Wasatch Venture Fund

### Outside Professionals

Company Counsel: N/A  
Accounting Firm: N/A  
Other Advisors: Kensington Investments

### Additional Comments

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## Sunrise Publishing Group

---

500 South Geneva Road, Suite 100  
Orem, UT 84058

Phone: 801-437-0370  
Fax: 801-437-0372  
Website: [www.rockydir.com](http://www.rockydir.com)

CEO: Rob Crawley  
CFO: N/A  
Stage of Development: Generating Revenue  
Year Founded: 2000  
Number of Employees: 25  
Business: Media and publishing services

Industry: Media

### Financing

Transaction Description: Debt / Equity Financing  
Amount Raised: \$350,000  
Date of Financing: October 2004  
Investors: UTFC Financing Solutions and Angels

### Outside Professionals

Company Counsel: Fillmore Belliston  
Accounting Firm: N/A  
Other Advisors: N/A

### Additional Comments

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## **Symbiot Business Group, Inc.**

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**8180 South Highland Drive, Suite B2  
Salt Lake City, UT 84093**

Phone: 801-733-6900  
Fax: 801-733-6902  
Website: [www.symbiot.biz](http://www.symbiot.biz)

CEO: Bruce Wilson  
CFO: Mark Webb  
Stage of Development: Generating Revenue  
Year Founded: 2001  
Number of Employees: 70  
Business: Forming and serving networks of property service companies

Industry: Technology

### **Financing**

Transaction Description: Private Placement of Preferred Stock  
Amount Raised: \$2,000,000  
Date of Financing: April 2004  
Investors: vSpring and Rocky Mountain Investors LLC

### **Outside Professionals**

Company Counsel: Stoel Rives LLP  
Accounting Firm: Ernst & Young LLP  
Other Advisors: N/A

### **Additional Comments**

## Tax One, LLC

---

**57 West South Temple, Suite 500  
Salt Lake City, UT 84101**

Phone: 801-715-8400  
Fax: 801-715-8418  
Website: [www.taxone.com](http://www.taxone.com)

CEO: John Davis  
CFO: Brad Peacock  
Stage of Development: Generating Revenue  
Year Founded: 1992  
Number of Employees: 139  
Business: Tax preparation

Industry: Tax

### Financing

Transaction Description: Debt with warrants  
Amount Raised: \$100,000  
Date of Financing: August 2004  
Investors: UTFC Financing Solutions

### Outside Professionals

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

### Additional Comments

## **TCN, Inc.**

---

**560 South Valley View Drive, Suite 6  
St. George, UT 84770**

Phone: 435-887-2845  
Fax: 435-627-2109  
Website: [www.tcnmessaging.com](http://www.tcnmessaging.com)

CEO: Terrel Bird  
CFO: N/A  
Stage of Development: Generating Revenue  
Year Founded: 1999  
Number of Employees: 12  
Business: Voice broadcasting using VOIP

Industry: Communications

### **Financing**

Transaction Description: Debt with warrants  
Amount Raised: \$250,000  
Date of Financing: November 2004  
Investors: UTFC Financing Solutions

### **Outside Professionals**

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

### **Additional Comments**



## **TheraDoc, Inc.**

---

**257 East 200 South, Suite 600  
Salt Lake City, UT 84111**

Phone: 801-415-4400  
Fax: 801-415-4444  
Website: [www.theradoc.com](http://www.theradoc.com)

CEO: Stanley Pestotnik  
CFO: Paul Beckwith  
Stage of Development: Generating Revenue  
Year Founded: 1999  
Number of Employees: 42  
Business: Medical Informatics

Industry: Software

### **Financing**

Transaction Description: Preferred Stock  
Amount Raised: \$2,340,408  
Date of Financing: December 2004  
Investors: Undisclosed

### **Outside Professionals**

Company Counsel: Wilson Sonsini Goodrich & Rosati, P.C.  
Accounting Firm: CBIZ/Mayer Hoffman McCann P.C.  
Other Advisors: Workman Nydegger

### **Additional Comments**

## Trulite Inc.

---

994 North Industrial Park Drive  
Orem, UT 84057

Phone: 801-802-0891  
Fax: 801-802-0243  
Website: N/A

CEO: John Sifonis  
CFO: N/A  
Stage of Development: Generating Revenue  
Year Founded: 2002  
Number of Employees: 8  
Business: HydroCell power source  
  
Industry: Fuel Cell Power Sources

### Financing

Transaction Description: Venture capital  
Amount Raised: \$500,000  
Date of Financing: July 2004  
Investors: Contango Capital Partners

### Outside Professionals

Company Counsel: Robinson, Seiler & Glazier, LC  
Accounting Firm: King & McCleary, LLC  
Other Advisors: John Berger, Contango Capital Management

### Additional Comments

## UCN, Inc.

---

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

Phone: 888-826-0002  
Fax: 866-800-0007  
Website: [www.ucn.net](http://www.ucn.net)

CEO: Paul Jarman  
CFO: David Grow  
Stage of Development: Generating Revenue  
Year Founded: 1995  
Number of Employees: 180  
Business: Call management services

Industry: Telecommunications

### Financing

Transaction Description: Common Stock  
Amount Raised: \$8,700,000  
Date of Financing: March 2004  
Investors: Institutional and accredited investors

### Outside Professionals

Company Counsel: Parsons Behle & Latimer  
Accounting Firm: Deloitte & Touche (after deal was done)  
Other Advisors: Roth Capital

### Additional Comments

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## Venafi, Inc. (Formerly IMCentric, Inc.)

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147 West Election Road, Suite 220  
Draper, UT 84020

Phone: 801-676-6900  
Fax: 801-676-6901  
Website: [www.venafi.com](http://www.venafi.com)

CEO: Paul Feldman  
CFO: Darren Denning  
Stage of Development: Generating Revenue  
Year Founded: 2000  
Number of Employees: 31  
Business: Digital certificate management software products

Industry: High Tech

### Financing

Transaction Description: Series A Preferred Stock  
Amount Raised: \$5,650,000  
Date of Financing: April 2004  
Investors: UV Partners, Origin Partners, Highway 12 Ventures, Ash Capital

### Outside Professionals

Company Counsel: Wilson Sonsini Goodrich & Rosati, P.C.  
Accounting Firm: N/A  
Other Advisors: N/A

### Additional Comments

## **vistEdge, Inc.**

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**567 South Valley View Drive, Suite 1  
St. George, UT 84770**

Phone: 435-628-5218  
Fax: 435-628-9756  
Website: [www.vistedge.com](http://www.vistedge.com)

CEO: Dennis Derrick  
CFO: N/A  
Stage of Development: Generating Revenue  
Year Founded: 2004  
Number of Employees: 10  
Business: Software developer

Industry: Software

### **Financing**

Transaction Description: Common Stock  
Amount Raised: \$5,000,000  
Date of Financing: October 2004  
Investors: Cogent Capital

### **Outside Professionals**

Company Counsel: Riddle & Associates, P.C.  
Accounting Firm: Mantyla McReynolds  
Other Advisors: N/A

### **Additional Comments**

## Wildcat Software, Inc.

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313 East 1200 South, Suite 20  
Orem, UT 84058

Phone: 801-426-8221  
Fax: 801-434-7775  
Website: [www.wildcatsoftware.net](http://www.wildcatsoftware.net)

CEO: Stewart Vassau  
CFO: Ryan Nichols  
Stage of Development: Generating Revenue  
Year Founded: 2002  
Number of Employees: 11  
Business: B2B Software for retailers and suppliers

Industry: Software

### Financing

Transaction Description: Private equity  
Amount Raised: \$150,000  
Date of Financing: January 2004  
Investors: Undisclosed

### Outside Professionals

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

### Additional Comments

## WiLife, Inc.

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132 East 13065 South, Suite 150  
Draper, UT 84020

Phone: 801-553-9140  
Fax: 801-553-9011  
Website: [www.wilife.com](http://www.wilife.com)

CEO: Andrew Hartsfield  
CFO: N/A  
Stage of Development: Start Up  
Year Founded: 2002  
Number of Employees: 10  
Business: Digital video surveillance systems  
  
Industry: Consumer Electronics and Software

### Financing

Transaction Description: Seed round of preferred stock funding  
Amount Raised: \$2,200,000  
Date of Financing: July 2004  
Investors: Angels

### Outside Professionals

Company Counsel: Fenwick & West  
Accounting Firm: Ernst & Young LLP  
Other Advisors: N/A

### Additional Comments

## ZARS Inc.

---

1142 West 2320 South, Suite A  
Salt Lake City, UT 84119

Phone: 801-350-0202  
Fax: 801-350-0909  
Website: www.zars.com

CEO: Larry Rigby  
CFO: Brent Jensen  
Stage of Development: Generating Revenue  
Year Founded: 1998  
Number of Employees: 40  
Business: Transdermal drug administration

Industry: Pharmaceuticals

### Financing

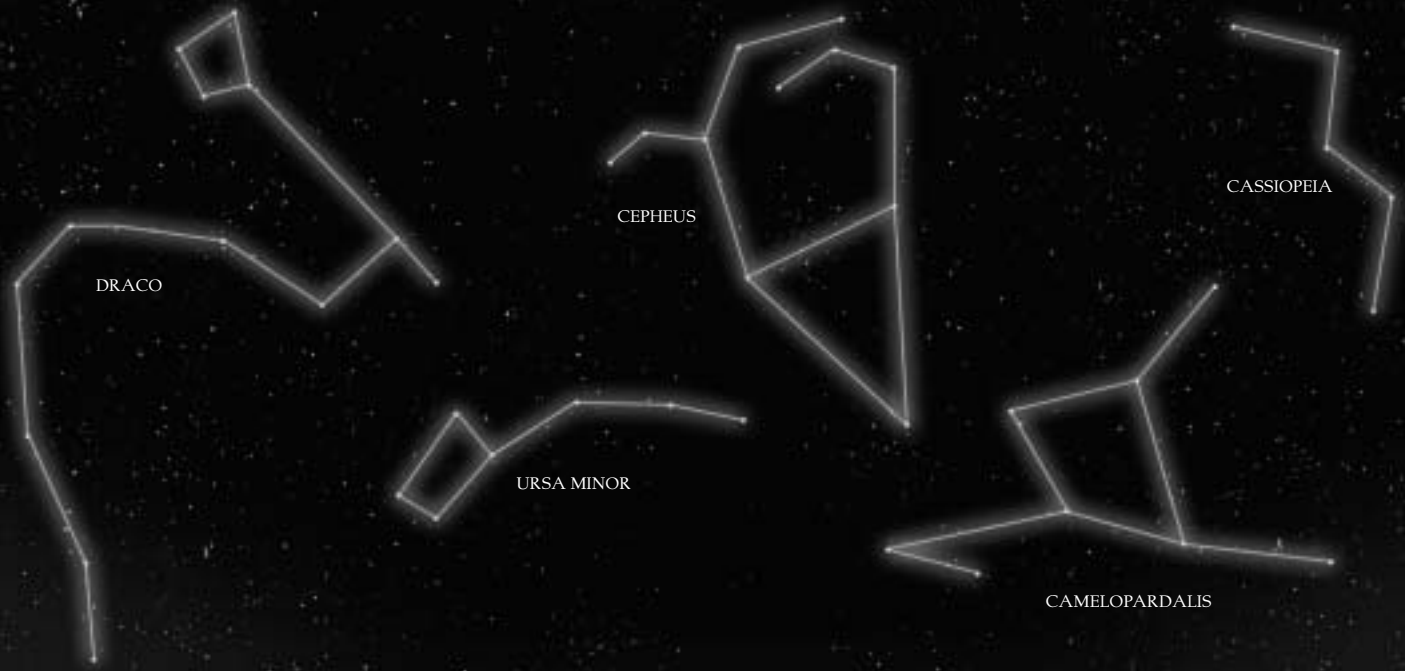
Transaction Description: Series C Preferred  
Amount Raised: \$22,000,000  
Date of Financing: September 2004  
Investors: Draper Fisher Jurvetson, ePlanet Ventures, CDIB  
Biosciences Fund, Wasatch Venture Fund, vSpring Capital

### Outside Professionals

Company Counsel: Ballard Spahr Andrews & Ingersoll LLP  
Accounting Firm: Ernst & Young LLP  
Other Advisors: Thorpe, North & Western

### Additional Comments





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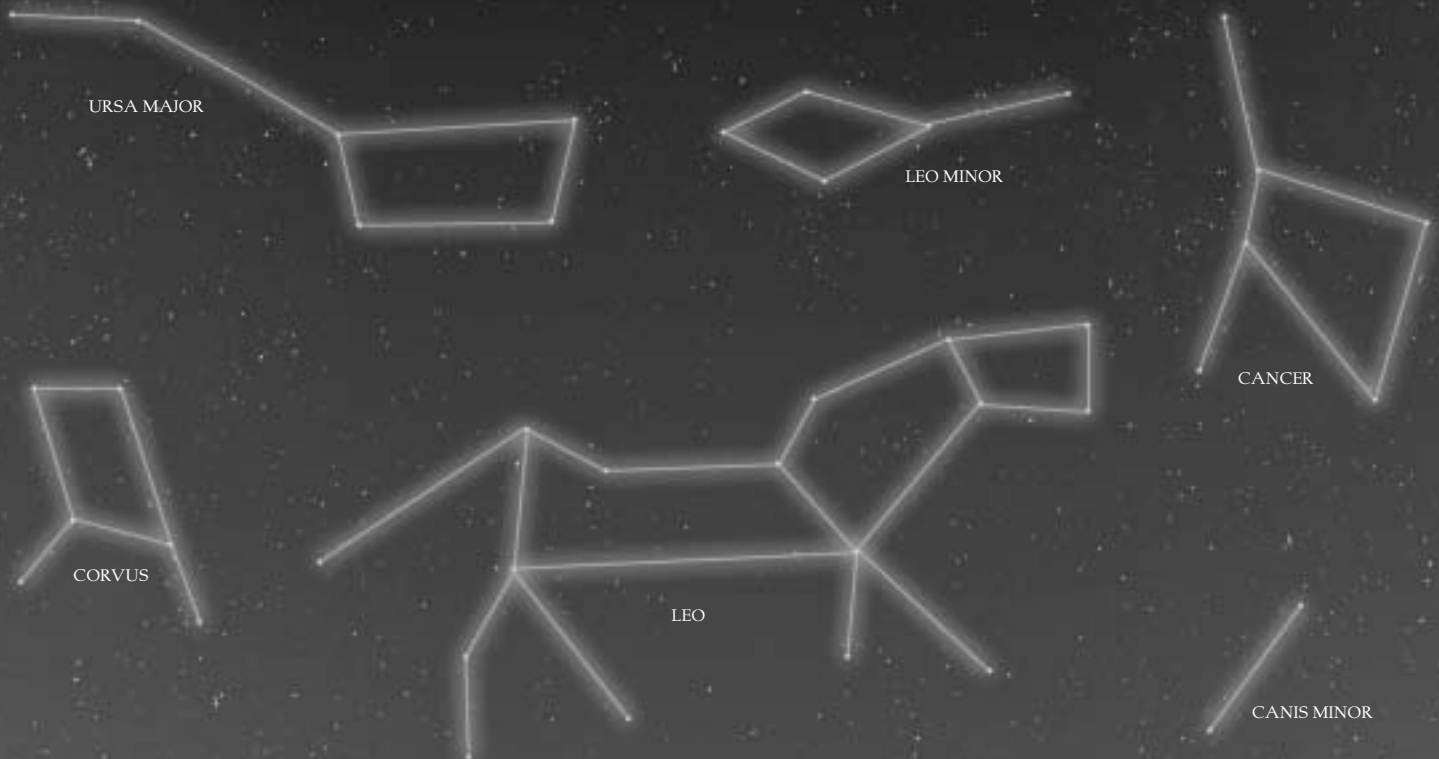
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TELEPHONE: 801.328.3131



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## Other Fundings

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This section includes transactions that don't neatly fit into any of the other three categories covered by the Report and include deals in which money is raised from strategic investors, private "angel" investors, private placements, institutional and individual investors, government grants, and other funds. This section also includes two new private equity funds raised by Sorenson Capital and Peterson Partners that collectively total \$355 million.

In addition to the two new private equity funds, this section includes 21\* other transactions totaling \$1.31 billion, an amount that, by itself, is nearly double the total amount of other fundings listed in the 2003 Deal Flow Report.

To be included in this section, companies had to complete a financing transaction of over \$100,000 with a source other than a venture capital fund. Credit facilities provided by a bank or other financial institution were also excluded. The information in this section was primarily obtained from data accumulated through the MountainWest Capital Network's Deal Flow database at [www.mwcn.org](http://www.mwcn.org), the local financial community and other sources.

\*In addition to the 23 deals included in this year's Report, we received a number of additional submissions that did not include a transaction value. Information with respect to those deals can be found on our website at [www.mwcn.org](http://www.mwcn.org).

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## BioMicro Systems, Inc

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1290 West 2320 South, Suite D  
Salt Lake City, UT 84119

Phone: 801-303-1470  
Fax: 801-303-1471  
Website: [www.biomicro.com](http://www.biomicro.com)

CEO: James S. Kuo, M.D.  
CFO: Willem Spiegel  
Stage of Development: Generating Revenue  
Year Founded: 2000  
Number of Employees: 9  
Business: Developer of microfluidic analysis technologies

Industry: Biotechnology

### Financing

Form of Financing: Equity  
Transaction Description: Second portion of Series 1 Financing  
Amount Raised: \$1,900,000  
Date of Funding: September 2004  
Investors: Undisclosed

### Outside Professionals

Company Counsel: N/A  
Accounting Firm: Ernst & Young LLP  
Other Advisors: N/A

**Additional Comments** Second portion of Series 1 Financing

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## Bridge Co-Investment Fund I, LLC

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5295 South Commerce Drive, Suite 175  
Salt Lake City, UT 84107

Phone: 801-284-5880  
Fax: 801-284-5975  
Website: [www.bridgepartners.net](http://www.bridgepartners.net)

CEO: Danuel Stanger  
CFO: Kevin Anderson  
Stage of Development: Generating Revenue  
Year Founded: 2004  
Number of Employees: 6  
Business: Real estate investing

Industry: Real Estate

### Financing

Form of Financing: N/A  
Transaction Description: Class A Limited Liability Company Units  
Amount Raised: \$9,320,000  
Date of Funding: May 2004  
Investors: Undisclosed

### Outside Professionals

Company Counsel: Jones Waldo Holbrook & McDonough, PC  
Accounting Firm: N/A  
Other Advisors: Thorpe Capital, Inc.

### Additional Comments

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## Cimetrix, Incorporated

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6929 South High Tech Drive  
Salt Lake City, UT 84047

Phone: 801-256-6500  
Fax: 801-256-6510  
Website: [www.cimetrix.com](http://www.cimetrix.com)

CEO: Robert Reback  
CFO: Dennis Gauger  
Stage of Development: Generating Revenue  
Year Founded: 1988  
Number of Employees: N/A  
Business: Developer and marketer of open architecture, standards-based software for motion control equipment  
  
Industry: Software

### Financing

Form of Financing: Debt  
Transaction Description: Exchange offer for outstanding senior debt  
Amount Raised: \$1,900,000  
Date of Funding: September 2004  
Investors: Holders of senior debt

### Outside Professionals

Company Counsel: Parr Waddoups Brown Gee & Loveless, P.C.  
Accounting Firm: Tanner + Co.  
Other Advisors:

### Additional Comments

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## **Emergency Management Equipment, Inc.**

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**2064 West Alexander, Suite B  
Salt Lake City, UT 84119**

Phone: 801-973-0801  
Fax: 801-973-0797  
Website: [www.emeusa.com](http://www.emeusa.com)

CEO: Jane Gritz  
CFO: Richard Beynon  
Stage of Development: Generating Revenue  
Year Founded: 2001  
Number of Employees: 20  
Business: Customization of Emergency Management Vehicles

Industry: Security

### **Financing**

Form of Financing: Debt with warrants  
Transaction Description: Debt with warrants  
Amount Raised: \$225,000  
Date of Funding: September 2004  
Investors: UTFI Financing Solutions

### **Outside Professionals**

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

### **Additional Comments**

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## **FX Energy, Inc.**

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**3006 Highland Drive, Suite 206  
Salt Lake City, UT 84106**

Phone: 801-486-5555  
Fax: 801-486-5575  
Website: [www.fxenergy.com](http://www.fxenergy.com)

CEO: David N. Pierce  
CFO: Thomas B. Lovejoy  
Stage of Development: Generating Revenue  
Year Founded: 1993  
Number of Employees: 20  
Business: Oil and gas production

Industry: Petroleum

### **Financing**

Form of Financing:  
Transaction Description: Exercise of warrants  
Amount Raised: \$8,250,000  
Date of Funding: September 2004  
Investors: Undisclosed

### **Outside Professionals**

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

### **Additional Comments**



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## Giles Flat Land Company, LLC

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4485 South 2700 East  
Holladay, UT 84124

Phone: 801-580-7503  
Fax: 801-278-3416  
Website: N/A

CEO: Alex Miller  
CFO: N/A  
Stage of Development: Generating Revenue  
Year Founded: 2004  
Number of Employees: N/A  
Business: Real Estate Development

Industry: Real Estate

### Financing

Form of Financing: Private Equity  
Transaction Description: Private Offering of Units  
Amount Raised: \$840,000  
Date of Funding: July 2004  
Investors: Undisclosed

### Outside Professionals

Company Counsel: Jones Waldo Holbrook & McDonough, PC  
Accounting Firm: Hansen Barnett & Maxwell  
Other Advisors: N/A

### Additional Comments

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## Groen Brothers Aviation, Inc

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**2460 West California Avenue, Suite A  
Salt Lake City, UT 84104**

Phone: 801-973-0177  
Fax: 801-973-4027  
Website: [www.groenbros.com](http://www.groenbros.com)

CEO: David Groen  
CFO: Dennis Gauger  
Stage of Development: Development  
Year Founded: 1986  
Number of Employees: N/A  
Business: Developer, manufacturer and seller of gyro planes

Industry: Aircraft Manufacturing

### Financing

Form of Financing: Debt  
Transaction Description: Private debt offering  
Amount Raised: \$605,000  
Date of Funding: June 2004  
Investors: Undisclosed

### Outside Professionals

Company Counsel: Nathan Drage  
Accounting Firm: Tanner + Co.  
Other Advisors: N/A

### Additional Comments

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## Headwaters Incorporated

---

**10653 South River Front Parkway, Suite 300  
South Jordan, UT 84095**

Phone: 801-984-9400  
Fax: 801-984-9410  
Website: [www.hdwtrs.com](http://www.hdwtrs.com)

CEO: Kirk A. Benson  
CFO: Steven G. Stewart  
Stage of Development: Generating Revenue  
Year Founded: 1987  
Number of Employees: 4,000  
Business: Developer of technologies that enhance the value of energy  
  
Industry: Energy

### Financing

Form of Financing: Debt  
Transaction Description: Syndicated Debt Offering  
Amount Raised: \$713,000,000  
Date of Funding: September 2004  
Investors: Various Lenders

### Outside Professionals

Company Counsel: Pillsbury Winthrop LLP  
Accounting Firm: Ernst & Young LLP  
Other Advisors: Morgan Stanley

**Additional Comments** Purchased from Fremont Partners, a private equity fund

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## Hire Vue, LLC

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1435 East Parkway Avenue  
Salt Lake City, UT 84106

Phone: 801-243-3000  
Fax: N/A  
Website: www.hirevue.com

CEO: Ryan Money  
CFO: N/A  
Stage of Development: Generating Revenue  
Year Founded: 2004  
Number of Employees: 2  
Business: Web-based video clips of job candidates  
  
Industry: Online Recruiting and Staffing Services

### Financing

Form of Financing: Technology Development  
Transaction Description: Equity stake holder in exchange for technology development  
Amount Raised: \$322,000  
Date of Funding: December 2004  
Investors: Clearlink Technologies

### Outside Professionals

Company Counsel: Parr Waddoups Brown Gee & Loveless, P.C.  
Accounting Firm: N/A  
Other Advisors: N/A

### Additional Comments

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## Intermountain Power Agency

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**10653 South River Front Parkway, Suite 120  
South Jordan, UT 84095**

Phone: 801-938-1333  
Fax: 801-938-1330  
Website: [www.ipautah.com](http://www.ipautah.com)

CEO: Reed T. Searle  
CFO: James A. Hewlett  
Stage of Development: Generating Revenue  
Year Founded: 1977  
Number of Employees: 12  
Business: Electric Utilities

Industry: Energy

### Financing

Form of Financing: Debt  
Transaction Description: Variable Rate Subordinated Power Supply Revenue Refunding Bonds, 2004 Series A  
Amount Raised: \$62,800,000  
Date of Funding: February 2004  
Investors: Institutional and Individual Accredited Investors

### Outside Professionals

Company Counsel: Holme Roberts & Owen LLP  
Accounting Firm: Deloitte & Touche LLP  
Other Advisors: Goldman, Sachs & Co.

### Additional Comments

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## Linux Networx, Inc.

---

14944 Pony Express Road  
Bluffdale, UT 84065

Phone: 801-649-1201  
Fax: 801-568-1010  
Website: www.lnxi.com

CEO: Bernard Daines  
CFO: Michael B. Malan  
Stage of Development: Generating Revenue  
Year Founded: 1989  
Number of Employees: 150  
Business: Manufacturer of clustered computer solutions

Industry: Technology

### Financing

Form of Financing: Subordinated Debt  
Transaction Description: Subordinated Debt  
Amount Raised: \$2,000,000  
Date of Funding: February 2004  
Investors: Undisclosed

### Outside Professionals

Company Counsel: Parr Waddoups Brown Gee & Loveless, P.C.  
Accounting Firm: KPMG LLP  
Other Advisors: N/A

### Additional Comments

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## Linux Networx, Inc.

---

14944 Pony Express Road  
Bluffdale, UT 84065

Phone: 801-649-1201  
Fax: 801-568-1010  
Website: www.lnxi.com

CEO: Bernard Daines  
CFO: Michael B. Malan  
Stage of Development: Generating Revenue  
Year Founded: 1989  
Number of Employees: 150  
Business: Manufacturer of clustered computer solutions

Industry: Technology

### Financing

Form of Financing: Working Capital Line of Credit  
Transaction Description: Working Capital Line of Credit  
Amount Raised: \$7,452,000  
Date of Funding: August 2004  
Investors: Comerica Bank

### Outside Professionals

Company Counsel: Parr Waddoups Brown Gee & Loveless, P.C.  
Accounting Firm: KPMG LLP  
Other Advisors: N/A

### Additional Comments

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## Merit Medical Systems, Inc.

---

**1600 West Merit Parkway  
South Jordan, UT 84095**

Phone: 801-253-1600  
Fax: 801-253-1688  
Website: [www.merit.com](http://www.merit.com)

CEO: Fred P. Lampropoulos  
CFO: Kent W. Stanger  
Stage of Development: Generating Revenue  
Year Founded: 1987  
Number of Employees: 1,260  
Business: Manufacturer and marketer of proprietary disposable medical products  
  
Industry: Surgical and Medical Instruments

### Financing

Form of Financing: Other  
Transaction Description: Asset purchase  
Amount Raised: \$850,000  
Date of Funding: November 2004  
Investors: Undisclosed

### Outside Professionals

Company Counsel: N/A  
Accounting Firm: Deloitte & Touche LLP  
Other Advisors: N/A

### Additional Comments



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## Mountain Logistics

---

**1787 Sidewinder Drive, Suite 201  
Park City, UT 84060**

Phone: 435-655-8585  
Fax: 435-655-8282  
Website: N/A

CEO: Ryan Renne  
CFO: N/A  
Stage of Development: Generating Revenue  
Year Founded: 2001  
Number of Employees: 12  
Business: LTL load broker

Industry: Transportation

### Financing

Form of Financing: Debt  
Transaction Description: Debt  
Amount Raised: \$100,000  
Date of Funding: December 2004  
Investors: UTFC Community Development Corporation

### Outside Professionals

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

### Additional Comments

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## NPS Pharmaceuticals, Inc.

---

**383 Colorow Drive  
Salt Lake City, UT 84108**

Phone: 801-583-4939  
Fax: 801-583-4961  
Website: [www.npsp.com](http://www.npsp.com)

CEO: Hunter Jackson  
CFO: Gerard Michel  
Stage of Development: Generating Revenue  
Year Founded: 1986  
Number of Employees: 375  
Business: Discovery, development and commercialization of  
therapeutics  
  
Industry: Biotechnology

### Financing

Form of Financing: Secured Debt  
Transaction Description: Securitized Royalty Stream in Form of Secured Debt  
Amount Raised: \$175,000,000  
Date of Funding: December 2004  
Investors: Institutional

### Outside Professionals

Company Counsel: Foley & Lardner  
Accounting Firm: KPMG LLP  
Other Advisors: Morgan Stanley

### Additional Comments

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## **NXi Communications, Inc.**

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**4505 South Wasatch Boulevard, Suite 120  
Salt Lake City, UT 84124**

Phone: 801-274-6001  
Fax: 801-274-6002  
Website: [www.nextalk.com](http://www.nextalk.com)

CEO: Tom McLaughlin  
CFO: N/A  
Stage of Development: Generating Revenue  
Year Founded: 1995  
Number of Employees: 12  
Business: Telecommunications for the deaf

Industry: Communications

### **Financing**

Form of Financing: Debt  
Transaction Description: Debt  
Amount Raised: \$250,000  
Date of Funding: December 2004  
Investors: UTFI Financing Solutions

### **Outside Professionals**

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

### **Additional Comments**

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## Overstock.com, Inc.

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6322 South 3000 East, Suite 100  
Salt Lake City, UT 84121

Phone: 801-947-3100  
Fax: 801-944-4629  
Website: [www.overstock.com](http://www.overstock.com)

CEO: Patrick M. Byrne  
CFO: David Chidester  
Stage of Development: Generating Revenue  
Year Founded: 1997  
Number of Employees: 1,000  
Business: Online discount retailer

Industry: Retail

### Financing

Form of Financing: Debt  
Transaction Description: 3.75% senior convertible notes due 2011  
Amount Raised: \$117,000,000  
Date of Funding: November 2004  
Investors: Lehman Brothers

### Outside Professionals

Company Counsel: Bracewell Patterson  
Accounting Firm: PricewaterhouseCoopers LLP  
Other Advisors: N/A

### Additional Comments

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## Peterson Partners III, LP

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299 South Main Street, Suite 2250  
Salt Lake City, UT 84111

Phone: 801-359-8880  
Fax: 801-359-8840  
Website: [www.petersonventures.com](http://www.petersonventures.com)

CEO: N/A  
CFO: N/A  
Stage of Development: Generating Revenue  
Year Founded: 1995  
Number of Employees: 10  
Business: Private equity

Industry: Private equity

### Financing

Form of Financing: Limited partnership interest  
Transaction Description: Closed private equity fund  
Amount Raised: \$105,000,000  
Date of Funding: May 2004  
Investors: Dave Checketts, Roger Davisson, Rowland Moriarty

### Outside Professionals

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

### Additional Comments

Additional investors: Robert Nalcasone, David Neeleman,  
Martin Trust, Steve Wheelwright

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## **Prestige Financial Services, Inc.**

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**1420 South 500 West  
Salt Lake City, UT 84115**

Phone: 801-844-2100  
Fax: 801-844-2626  
Website: [www.prestige-financial.com](http://www.prestige-financial.com)

CEO: Robert Avery (EVP & COO)  
CFO: David Lamb (Sr. VP Finance)  
Stage of Development: Generating Revenue  
Year Founded: 1994  
Number of Employees: 155  
Business: Automobile Financing

Industry: Automotive

### **Financing**

Form of Financing: Debt  
Transaction Description: Bonds backed by subprime auto installment receivables  
Amount Raised: \$105,000,000  
Date of Funding: July 2004  
Investors: Qualified Institutional Investors

### **Outside Professionals**

Company Counsel: Chapman & Cutler  
Accounting Firm: Jensen & Keddington  
Other Advisors:

### **Additional Comments**

Underwritten by Banc One Capital Markets, J.P. Morgan Securities Inc.

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## Regency Development, LLC

---

801 North 500 West  
Bountiful, UT 84010

Phone: 801-298-1000  
Fax: N/A  
Website: N/A

CEO: Nathan Hale  
CFO: N/A  
Stage of Development: Generating Revenue  
Year Founded: 2001  
Number of Employees: 8  
Business: Developer and manager of resort condominiums  
  
Industry: Real estate development

### Financing

Form of Financing: Sale of LLC interests  
Transaction Description: Formation of development venture for development of \$300 million luxury condo project  
Amount Raised: \$18,000,000  
Date of Funding: September 2004  
Investors: Undisclosed

### Outside Professionals

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

### Additional Comments

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## Sequoia Media Group, LC

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12257 South Business Park Drive, Suite 201  
Draper, UT 84020

Phone: 801-617-2020  
Fax: 801-617-2120  
Website: [www.sequoiamg.com](http://www.sequoiamg.com)

CEO: Chett Paulsen  
CFO: JB Henriksen  
Stage of Development: Generating Revenue  
Year Founded: 2003  
Number of Employees: 9  
Business: Software Developer

Industry: Software

### Financing

Form of Financing: Subordinated Debentures  
Transaction Description: Debt  
Amount Raised: \$300,000  
Date of Funding: January 2004  
Investors: Undisclosed

### Outside Professionals

Company Counsel: Ted Paulsen  
Accounting Firm: PricewaterhouseCoopers LLP  
Other Advisors: David Bradford

### Additional Comments



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## Sorenson Capital

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**3098 West Executive Parkway, Suite 200  
Lehi, UT 84043**

Phone: 801-407-8400  
Fax: 801-407-8411  
Website: [www.sorensoncapital.com](http://www.sorensoncapital.com)

CEO: N/A  
CFO: N/A  
Stage of Development: Generating Revenue  
Year Founded: 2003  
Number of Employees: 20  
Business: Private equity

Industry: Private equity

### Financing

Form of Financing: Limited partnership interest  
Transaction Description: Formation of venture capital fund  
Amount Raised: \$250,000,000  
Date of Funding: May 2004  
Investors: Adams Street Partners LLC, Wilshire Private Market

### Outside Professionals

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

### Additional Comments

Sorenson closes its first fund. Other investors include Massachusetts Mutual Life Ins. Company, James Lee Sorenson, Other Private Investors

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# UTOPIA

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**1385 West 2200 South  
West Valley City, UT 84119**

Phone: 801-955-3790  
Fax: 801-908-7225  
Website: [www.utopianet.org](http://www.utopianet.org)

CEO: Paul T. Morris  
CFO: Roger Black  
Stage of Development: Generating Revenue  
Year Founded: 2002  
Number of Employees: 5  
Business: Deploying and operating a 100% fiber optic network to every business and household within its area  
  
Industry: Telecommunications

## Financing

Form of Financing: Debt  
Transaction Description: Initial funding of revenue bonds  
Amount Raised: \$85,000,000  
Date of Funding: July 2004  
Investors: Undisclosed

## Outside Professionals

Company Counsel: David J. Shaw  
Accounting Firm: Pinnock, Robbins, Posey & Richins  
Other Advisors: Lewis, Young, Robertson & Burningham

## Additional Comments



# UTAH'S DEAL NETWORK

## The Rewards of Membership

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

### *As a member you will enjoy...*

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

## Membership Application

Name \_\_\_\_\_ Title \_\_\_\_\_

Company \_\_\_\_\_

Address \_\_\_\_\_

City \_\_\_\_\_ State \_\_\_\_\_ Zip \_\_\_\_\_

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

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

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

- 
- Annual Membership:**
- £ \$350 Corporate – Any one person may attend each event
  - £ \$250 Each additional member added to Corporate membership
  - £ \$250 Individual – Entitles named individual to attend each event
  - £ \$35 Non-member luncheon fee

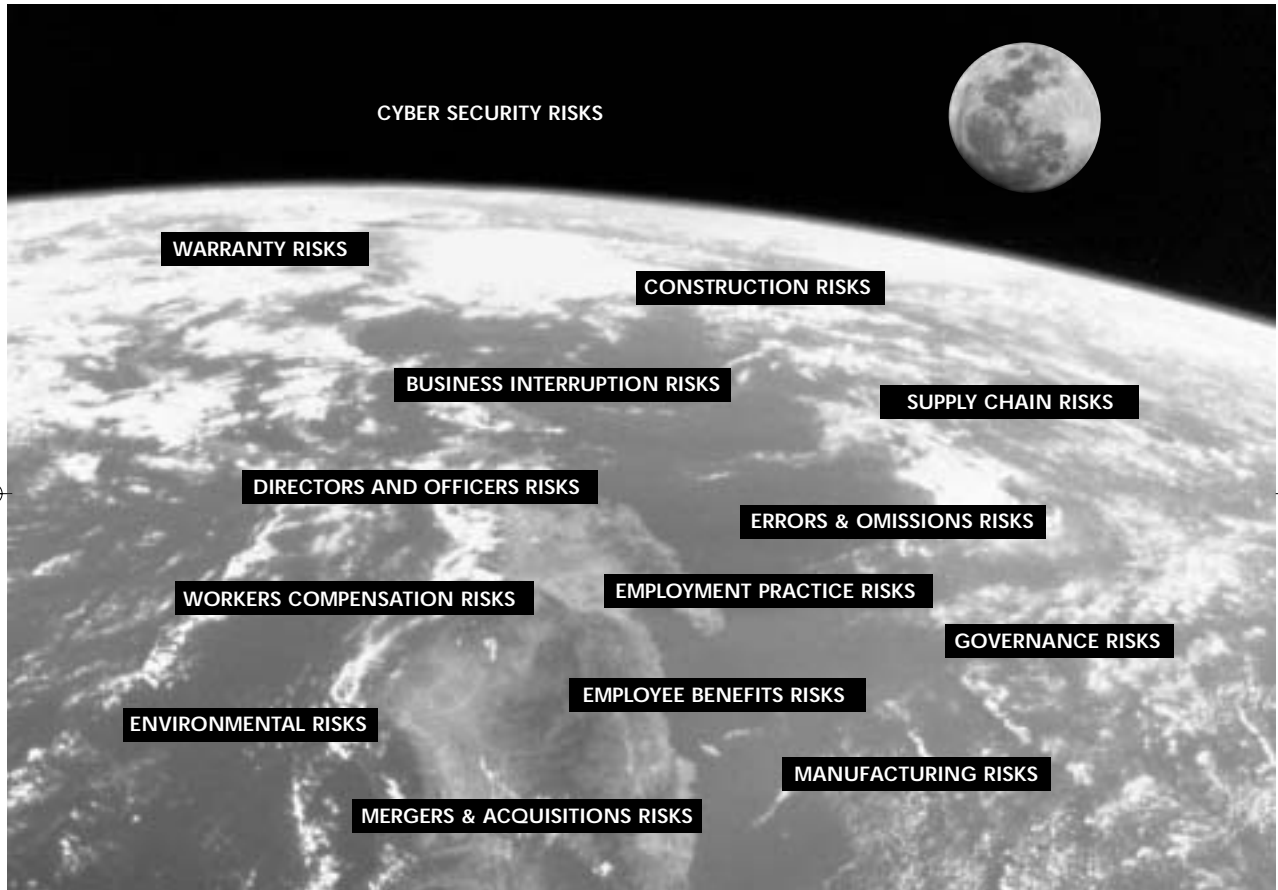
### Includes...

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

Join online at [www.mwcn.org](http://www.mwcn.org) or mail application with check or money order payable to:  
MountainWest Capital Network; PO Box 25773, Salt Lake City, UT 84125-0773;  
[info@mwcn.org](mailto:info@mwcn.org); (801) 966-1430, phone; (801) 966-1705, fax



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15 West South Temple, Suite 700, Salt Lake City, UT 84101



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## Mergers and Acquisitions

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Merger and acquisition activity increased significantly in 2004 as compared to 2003. This year's report includes 38\* M&A transactions with a total valuation of just over \$1 billion; a significant increase over the 26 transactions valued at approximately \$664 million that were reported in 2003. While as in past years, many of this year's transactions involved the sale of Utah-based companies to out-of-state buyers, there were also a significant number of large transactions involving the acquisition of out-of-state companies by Utah-based companies, including four by Headwaters Incorporated and three by Altiris, Inc.

This section always presents the most difficult data to obtain because of the turnover in management, which frequently occurs as a result of acquisitions. In addition, a large number of transactions or transaction values were not reported for confidentiality purposes. The information in this section was obtained from a variety of sources including the MountainWest Capital Network website, the local financial community and the press.

\*In addition to the 38 deals included in this year's Report, we received a number of additional submissions that did not include a transaction value. Information with respect to those deals can be found on our website at [www.mwcn.org](http://www.mwcn.org).

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## Alpine Confections, Inc.

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119 East 200 North  
Alpine, UT 84004

Phone: 801-756-6916  
Fax: 801-756-7791  
Website: N/A

CEO: Taz Murray/Dave L. Taiclet  
CFO: Val Custer  
Stage of Development: Generating Revenue  
Year Founded: 1999  
Number of Employees: 1,525  
Business: Confection Manufacturing

Industry: Candy

### Financing

Description: Acquired Fannie May Candy and Fanny Farmer Candy

Transaction Value: \$38,900,000  
Date of Transaction: April 2004  
Acquiror: Alpine Confections, Inc.  
Acquiree: Archibald Candy Corp.

### Outside Professionals

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

### Additional Comments

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## Altiris, Inc.

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588 West 400 South  
Lindon, UT 84042

Phone: 801-226-8500  
Fax: 801-226-8506  
Website: www.altiris.com

CEO: Greg Butterfield  
CFO: Stephen Erickson  
Stage of Development: Generating Revenue  
Year Founded: 1998  
Number of Employees: 750  
Business: IT lifecycle management software

Industry: Software

### Financing

Description: Acquisition of assets

Transaction Value: \$1,800,000  
Date of Transaction: February 2004  
Acquiror: Altiris, Inc.  
Acquiree: FSLogic

### Outside Professionals

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

### Additional Comments

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## Altiris, Inc.

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588 West 400 South  
Lindon, UT 84042

Phone: 801-226-8500  
Fax: 801-226-8506  
Website: [www.altiris.com](http://www.altiris.com)

CEO: Greg Butterfield  
CFO: Stephen Erickson  
Stage of Development: Generating Revenue  
Year Founded: 1998  
Number of Employees: 750  
Business: IT lifecycle management software

Industry: Software

### Financing

Description: Acquisition of assets

Transaction Value: \$2,900,000  
Date of Transaction: August 2004  
Acquiror: Altiris, Inc.  
Acquiree: BridgeWater Technologies

### Outside Professionals

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

### Additional Comments



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## Altiris, Inc.

---

588 West 400 South  
Lindon, UT 84042

Phone: 801-226-8500  
Fax: 801-226-8506  
Website: [www.altiris.com](http://www.altiris.com)

CEO: Gregg Butterfield  
CFO: Stephen Erickson  
Stage of Development: Generating Revenue  
Year Founded: 1998  
Number of Employees: 750  
Business: IT lifecycle management software

Industry: Software

### Financing

Description: Acquisition of company

Transaction Value: \$6,000,000  
Date of Transaction: December 2004  
Acquiror: Altiris, Inc.  
Acquiree: Tonic Software

### Outside Professionals

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

### Additional Comments

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## Avalanche Communications

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1050 East 3300 South, Suite 205  
Salt Lake City, UT 84106

Phone: 801-783-5100  
Fax: 801-783-5106  
Website: [www.avalanchecomm.com](http://www.avalanchecomm.com)

CEO: Andy Day  
CFO: Dave Burton  
Stage of Development: Generating Revenue  
Year Founded: 2003  
Number of Employees: 10  
Business: ISP, Voice over IP Service Provider, Outsourced IT

Industry: Telecom

### Financing

Description: Merger  
  
Transaction Value: \$600,000  
Date of Transaction: July 2004  
Acquiror: Avalanche Communications  
Acquiree: NXS Technology

### Outside Professionals

Company Counsel: Patrick A. Shea  
Accounting Firm: CBIZ/Mayer Hoffman & McCann P.C.  
Other Advisors: N/A

### Additional Comments

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## **BSD Medical Corporation**

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**2188 West 2200 South  
Salt Lake City, UT 84119**

Phone: 801-972-5555  
Fax: 801-972-5930  
Website: [www.bsdmc.com](http://www.bsdmc.com)

CEO: Hyrum A. Mead (President)  
CFO: Dennis E. Bradley (Controller)  
Stage of Development: Generating Revenue  
Year Founded: 1986  
Number of Employees: 30  
Business: Cancer treatment systems

Industry: Biotechnology

### **Financing**

Description: Sale of minority interest in Thermatrix

Transaction Value: \$9,000,000  
Date of Transaction: July 2004  
Acquiror: American Medical Systems Holdings, Inc.  
Acquiree: Thermatrix

### **Outside Professionals**

Company Counsel: N/A  
Accounting Firm: Tanner + Co.  
Other Advisors: N/A

### **Additional Comments**

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## Cerberian, Inc.

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13997 South Minuteman Drive  
Draper, UT 84020

Phone: 801-999-2900  
Fax: 801-999-2999  
Website: [www.cerberian.com](http://www.cerberian.com)

CEO: Matt Mosman  
CFO: Brian Cropper  
Stage of Development: Generating Revenue  
Year Founded: 2000  
Number of Employees: 25  
Business: Software development and application services company

Industry: Technology

### Financing

Description: Acquisition

Transaction Value: \$17,500,000  
Date of Transaction: July 2004  
Acquiror: Blue Coat Systems Inc.  
Acquiree: Cerberian, Inc.

### Outside Professionals

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

### Additional Comments

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## ChartLogic, Inc.

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**3995 South 700 East, Suite 200  
Salt Lake City, UT 84107**

Phone: 801-365-1800  
Fax: 801-365-1608  
Website: [www.chartlogic.com](http://www.chartlogic.com)

CEO: Jack Savage  
CFO: Rita Schaefer  
Stage of Development: Generating Revenue  
Year Founded: 1994  
Number of Employees: 85  
Business: Medical Software / EMR

Industry: Health Care

### Financing

Description: Merger

Transaction Value: \$1,300,000  
Date of Transaction: December 2004  
Acquiror: ChartLogic, Inc.  
Acquiree: Dynomed Inc.

### Outside Professionals

Company Counsel: Parsons Behle & Latimer  
Accounting Firm: PricewaterhouseCoopers LLP  
Other Advisors: Providence Group, Merle Symes

### Additional Comments

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## Clear Link Technologies, LLC

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2755 East Cottonwood Parkway, Suite 475  
Salt Lake City, UT 84121

Phone: 801-424-0018  
Fax: 801-424-0019  
Website: www.trektelecom.com

CEO: James Clarke  
CFO: Bruce Westenskow  
Stage of Development: Generating Revenue  
Year Founded: 1999  
Number of Employees: 50  
Business: Web development and marketing

Industry: Technology

### Financing

Description: Initial Funding of Start-up

Transaction Value: \$128,000  
Date of Transaction: September 2004  
Acquiror: Clear Link  
Acquiree: Trek Telecom

### Outside Professionals

Company Counsel: Parr Waddoups Brown Gee & Loveless, P.C.  
Accounting Firm: N/A  
Other Advisors:

### Additional Comments

Clear Link acquired a 33% equity stake in Trek Telecom in exchange for seed capital and services

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## ClearOne Communications, Inc.

---

1825 Research Way  
Salt Lake City, UT 84119

Phone: 801-975-7200  
Fax: 801-977-0087  
Website: www.clearone.com

CEO: Zeynep Hakimoglu  
CFO: Donald E. Frederick  
Stage of Development: Generating Revenue  
Year Founded: 1981  
Number of Employees: 180  
Business: Video conferencing products and services

Industry: Communications

### Financing

Description: Sale of conferencing services division

Transaction Value: \$20,160,000  
Date of Transaction: July 2004  
Acquiror: Clarinet, Inc.  
Acquiree: ClearOne Communications, Inc.

### Outside Professionals

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

### Additional Comments

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## Extra Space Storage, Inc.

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2795 East Cottonwood Parkway, Suite 400  
Salt Lake City, UT 84121

Phone: 801-562-5556  
Fax: 801-562-5579  
Website: [www.extraspace.com](http://www.extraspace.com)

CEO: Kenneth M. Woolley  
CFO: Kent W. Christensen  
Stage of Development: Generating Revenue  
Year Founded: 1977  
Number of Employees: 350  
Business: Self-storage properties

Industry: Real Estate

### Financing

Description: Acquisition

Transaction Value: \$147,000,000  
Date of Transaction: September 2004  
Acquiror: Extra Space Storage, Inc.  
Acquiree: Storageworld, L.P.

### Outside Professionals

Company Counsel: Clifford Chance US LLP  
Accounting Firm: PricewaterhouseCoopers LLP  
Other Advisors: N/A

### Additional Comments



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## Fonix Corporation

---

9350 South 150 East, Suite 700  
Sandy, UT 84070

Phone: 801-553-6600  
Fax: 801-553-6707  
Website: www.fonix.com

CEO: Thomas A. Murdock  
CFO: Roger D. Dudley  
Stage of Development: Generating Revenue  
Year Founded: 1994  
Number of Employees: 75  
Business: Integrated communication services and technologies  
  
Industry: Telecommunications

### Financing

Description: Purchase of assets with stock and debt  
  
Transaction Value: \$33,000,000  
Date of Transaction: February 2004  
Acquiror: Fonix Corporation  
Acquiree: LTEL Holdings Corporation

### Outside Professionals

Company Counsel: Durham Jones & Pinegar  
Accounting Firm: Hansen, Barnett & Maxwell, P.C.  
Other Advisors: N/A

### Additional Comments

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## Fonix Corporation

---

9350 South 150 East, Suite 700  
Sandy, UT 84070

Phone: 801-553-6600  
Fax: 801-553-6707  
Website: www.fonix.com

CEO: Thomas A. Murdock  
CFO: Roger D. Dudley  
Stage of Development: Generating Revenue  
Year Founded: 1994  
Number of Employees: 75  
Business: Integrated communication services and technologies  
  
Industry: Telecommunications

### Financing

Description: Acquisition  
  
Transaction Value: \$5,000,000  
Date of Transaction: December 2004  
Acquiror: Fonix Corporation  
Acquiree: Empire One Telecommunications, Inc.

### Outside Professionals

Company Counsel: Durham Jones & Pinegar  
Accounting Firm: Hansen, Barnett & Maxwell, P.C.  
Other Advisors: N/A

### Additional Comments

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## **Garkane Energy Cooperative, Inc.**

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**1802 South 175 East  
Kanab, UT 84741**

Phone: 435-644-5026  
Fax: 435-644-8120  
Website: [www.garkaneenergy.com](http://www.garkaneenergy.com)

CEO: Carl R. Albrecht  
CFO: Stan Chappell  
Stage of Development: Generating Revenue  
Year Founded: 1938  
Number of Employees: 50  
Business: Electrical service to Southern Utah and Northern Arizona  
  
Industry: Energy

### **Financing**

Description: Acquisition  
  
Transaction Value: \$2,550,000  
Date of Transaction: August 2004  
Acquiror: Garkane Energy Cooperative, Inc.  
Acquiree: Kanab City Municipal Electric Utility

### **Outside Professionals**

Company Counsel: Ballard Spahr Andrews & Ingersoll  
Accounting Firm: N/A  
Other Advisors: N/A

### **Additional Comments**

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## Headwaters Incorporated

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**10653 South River Front Parkway, Suite 300  
South Jordan, UT 84095**

Phone: 801-984-9400  
Fax: 801-984-9410  
Website: www.hdwtrs.com

CEO: Kirk A. Benson  
CFO: Steven G. Stewart  
Stage of Development: Generating Revenue  
Year Founded: 1987  
Number of Employees: 4,000  
Business: Developer of technologies that enhance the value of energy  
  
Industry: Energy

### Financing

Description: Purchase of certain assets of Southwest Concrete Products  
  
Transaction Value: \$36,000,000  
Date of Transaction: June 2004  
Acquiror: Headwaters Incorporated  
Acquiree: Southwest Concrete Products LP

### Outside Professionals

Company Counsel: N/A  
Accounting Firm: Ernst & Young LLP  
Other Advisors: N/A

### Additional Comments

Southwest Concrete Products LP is a concrete block manufacturer in South Texas

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## Headwaters Incorporated

---

**10653 South River Front Parkway, Suite 300  
South Jordan, UT 84095**

Phone: 801-984-9400  
Fax: 801-984-9410  
Website: [www.hdwtrs.com](http://www.hdwtrs.com)

CEO: Kirk A. Benson  
CFO: Steven G. Stewart  
Stage of Development: Generating Revenue  
Year Founded: 1987  
Number of Employees: 4,000  
Business: Developer of technologies that enhance the value of energy  
  
Industry: Energy

### Financing

Description: Acquisition of VFL Technology Corp.  
  
Transaction Value: \$29,000,000  
Date of Transaction: February 2004  
Acquiror: Headwaters Incorporated  
Acquiree: VFL Technology Corp.

### Outside Professionals

Company Counsel: Pillsbury Winthrop LLP  
Accounting Firm: Ernst & Young LLP  
Other Advisors: N/A

### Additional Comments

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## Headwaters Incorporated

---

**10653 South River Front Parkway, Suite 300  
South Jordan, UT 84095**

Phone: 801-984-9400  
Fax: 801-984-9410  
Website: [www.hdwtrs.com](http://www.hdwtrs.com)

CEO: Kirk A. Benson  
CFO: Steven G. Stewart  
Stage of Development: Generating Revenue  
Year Founded: 1987  
Number of Employees: 4,000  
Business: Developer of technologies that enhance the value of energy  
  
Industry: Energy

### Financing

Description: Acquisition of Eldorado Stone  
  
Transaction Value: \$202,500,000  
Date of Transaction: June 2004  
Acquiror: Headwaters Incorporated  
Acquiree: Eldorado Stone

### Outside Professionals

Company Counsel: Pillsbury Winthrop LLP  
Accounting Firm: Ernst & Young LLP  
Other Advisors: JP Morgan

### Additional Comments

Eldorado Stone acquired from Graham Partners, a middle market private equity firm

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## Headwaters Incorporated

---

**10653 South River Front Parkway, Suite 300  
South Jordan, UT 84095**

Phone: 801-984-9400  
Fax: 801-984-9410  
Website: [www.hdwtrs.com](http://www.hdwtrs.com)

CEO: Kirk A. Benson  
CFO: Steven G. Stewart  
Stage of Development: Generating Revenue  
Year Founded: 1987  
Number of Employees: 4,000  
Business: Developer of technologies that enhance the value of energy  
  
Industry: Energy

### Financing

Description: Acquisition of assets of Tapco Holdings, Inc.  
  
Transaction Value: \$175,000,000  
Date of Transaction: September 2004  
Acquiror: Headwaters, Inc.  
Acquiree: Tapco Holdings, Inc.

### Outside Professionals

Company Counsel: Pillsbury Winthrop LLP  
Accounting Firm: Ernst & Young LLP  
Other Advisors: N/A

### Additional Comments

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## IDI Global, Inc.

---

462 East 800 North  
Orem, UT 84097

Phone: 801-224-4444  
Fax: 801-224-4457  
Website: [www.idiglobal.com](http://www.idiglobal.com)

CEO: Kevin Griffith  
CFO: Paul D. Watson  
Stage of Development: Generating Revenue  
Year Founded: 1998  
Number of Employees: 54  
Business: Application service provider

Industry: Software

### Financing

Description: Acquisition  
  
Transaction Value: \$1,550,000  
Date of Transaction: January 2004  
Acquiror: IDI Global, Inc.  
Acquiree: Chief Financial Inc.

### Outside Professionals

Company Counsel: N/A  
Accounting Firm: Chisholm, Bierwolf & Nilson LLC  
Other Advisors: N/A

### Additional Comments

IDI Global acquisition of Chief Financial Inc. and subsidiary Professional Services Inc.



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## **IKANO Communications, Inc.**

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**265 East 100 South, Suite 245  
Salt Lake City, UT 84111**

Phone: 801-924-0900  
Fax: 801-924-0908  
Website: [www.ikano.com](http://www.ikano.com)

CEO: Henry Smith  
CFO: Kevin Childress  
Stage of Development: Generating Revenue  
Year Founded: 1991  
Number of Employees: 350  
Business: Internet infrastructure, networking and private label services  
  
Industry: Technology

### **Financing**

Description: Acquisition of certain assets of STIC.net  
  
Transaction Value: \$100,000  
Date of Transaction: August 2004  
Acquiror: IKANO Communications  
Acquiree: STIC.net

### **Outside Professionals**

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

### **Additional Comments**

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## Innovative Products

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**4181 West 5800 North  
Mountain Green, UT 84050**

Phone: 320-656-3282  
Fax: 320-252-1984  
Website: N/A

CEO: N/A  
CFO: Mike Krumpitich  
Stage of Development: Generating Revenue  
Year Founded: N/A  
Number of Employees: N/A  
Business: Sporting Goods

Industry: Retail

### Financing

Description: Sale of Innovative Products to K2

Transaction Value: \$10,500,000  
Date of Transaction: April 2004  
Acquiror: K2, Inc.  
Acquiree: Innovative Products

### Outside Professionals

Company Counsel: Parr Waddoups Brown Gee & Loveless, P.C.  
Accounting Firm: N/A  
Other Advisors: N/A

**Additional Comments** Acquiror Counsel: Gibson, Dunn & Crutcher

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## Kearns Towing, Inc.

---

2881 South 3600 West  
Salt Lake City, UT 84119

Phone: 801-886-9202  
Fax: 801-886-2944  
Website: N/A

CEO: Michael R. Iftiger  
CFO: N/A  
Stage of Development: Generating Revenue  
Year Founded: 1978  
Number of Employees: 18  
Business: Heavy Duty Towing

Industry: Automotive Services

### Financing

Description: Acquisition of Kearns Towing, Inc. assets

Transaction Value: \$2,430,000  
Date of Transaction: October 2004  
Acquiror: Iftiger Enterprises, Inc.  
Acquiree: Kearns Towing, Inc.

### Outside Professionals

Company Counsel: Holland & Hart LLP  
Accounting Firm: Ross & Workman LLC  
Other Advisors: Compass Bank

### Additional Comments

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## Merit Medical Systems, Inc.

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**1600 West Merit Parkway  
South Jordan, UT 84095**

Phone: 801-253-1600  
Fax: 801-253-1688  
Website: www.merit.com

CEO: Fred P. Lampropoulos  
CFO: Kent W. Stanger  
Stage of Development: Generating Revenue  
Year Founded: 1987  
Number of Employees: 1,260  
Business: Proprietary disposable medical products

Industry: Surgical and Medical Instruments

### Financing

Description: Asset Purchase

Transaction Value: \$850,000  
Date of Transaction: November 2004  
Acquiror: Merit Medical Systems, Inc.  
Acquiree: MedSource Packaging Concepts

### Outside Professionals

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

### Additional Comments

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## Mity Enterprises, Inc.

---

1301 West 400 North  
Orem, UT 84057

Phone: 801-224-0589  
Fax: 801-224-6191  
Website: [www.mityinc.com](http://www.mityinc.com)

CEO: Bradley T. Nielson  
CFO: Paul R. Killpack  
Stage of Development: Generating Revenue  
Year Founded: 1987  
Number of Employees: 350  
Business: Furniture designer, manufacturer and marketer

Industry: Manufacturing

### Financing

Description: Merger

Transaction Value: \$1,500,000  
Date of Transaction: April 2004  
Acquiror: Mity Enterprises, Inc  
Acquiree: Versipanel LLC

### Outside Professionals

Company Counsel: Dorsey & Whitney  
Accounting Firm: Deloitte & Touche LLP  
Other Advisors: N/A

### Additional Comments

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## Nextpage, Inc.

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13997 South Minuteman Drive  
Draper, UT 84020

Phone: 801-748-4400  
Fax: 801-748-4401  
Website: [www.nextpage.com](http://www.nextpage.com)

CEO: Darren Lee  
CFO: Nate Birchall  
Stage of Development: Generating Revenue  
Year Founded: 1999  
Number of Employees: 30  
Business: Document tracking software

Industry: Software

### Financing

Description: Acquisition

Transaction Value: \$15,000,000  
Date of Transaction: September 2004  
Acquiror: FAST Search & Transfer ASA  
Acquiree: Nextpage Inc.

### Outside Professionals

Company Counsel: Wilson Sonsini Goodrich & Rosati, P.C.  
Accounting Firm: N/A  
Other Advisors: N/A

### Additional Comments

Acquisition of NextPage publishing applications business unit

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## Novatek International, Inc.

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2185 South Larsen Parkway  
Provo, UT 84606

Phone: 801-374-6000  
Fax: N/A  
Website: [www.novatekonline.com](http://www.novatekonline.com)

CEO: David R. Hall  
CFO: N/A  
Stage of Development: Generating Revenue  
Year Founded: 1985  
Number of Employees: N/A  
Business: Applications for super materials, including synthetic diamonds  
  
Industry: Super materials industry

### Financing

Description: Acquisition  
  
Transaction Value: \$21,000,000  
Date of Transaction: June 2004  
Acquiror: Grant Prideco Inc.  
Acquiree: Novatek International Inc.

### Outside Professionals

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

### Additional Comments

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## Nutraceutical International Corporation

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1400 Kearns Boulevard, 2nd Floor  
Park City, UT 84060

Phone: 800-669-8877  
Fax: 800-767-8514  
Website: www.nutraceutical.com

CEO: Frank W. Gay II  
CFO: Leslie M. Brown  
Stage of Development: Generating Revenue  
Year Founded: 1993  
Number of Employees: 700  
Business: Marketer, distributor, retailer and manufacturer of branded nutritional supplements  
Industry: Nutritional supplements

### Financing

Description: Acquisition  
Transaction Value: \$9,000,000  
Date of Transaction: May 2004  
Acquiror: Nutraceutical International Corp.  
Acquiree: Natural Balance

### Outside Professionals

Company Counsel: Kirkland & Ellis, LLP  
Accounting Firm: PricewaterhouseCoopers LLP  
Other Advisors: N/A

### Additional Comments



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## Nutraceutical International Corporation

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1400 Kearns Boulevard, 2nd Floor  
Park City, UT 84060

Phone: 800-669-8877  
Fax: 800-767-8514  
Website: www.nutraceutical.com

CEO: Frank W. Gay II  
CFO: Leslie M. Brown  
Stage of Development: Generating Revenue  
Year Founded: 1993  
Number of Employees: 700  
Business: Marketer, distributor, retailer, and manufacturer of branded nutritional supplements  
Industry: Nutritional supplements

### Financing

Description: Acquisition  
Transaction Value: \$600,000  
Date of Transaction: June 2004  
Acquiror: Nutraceutical International Corporation  
Acquiree: Montana Big Sky

### Outside Professionals

Company Counsel: Kirkland & Ellis, LLP  
Accounting Firm: PricewaterhouseCoopers LLP  
Other Advisors: N/A

### Additional Comments

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## Rolls-Royce Gear Systems, Inc.

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6125 Silver Creek Drive  
Park City, UT 84068

Phone: 435-649-1900  
Fax: 435-649-5023  
Website: [www.triumphgs.com](http://www.triumphgs.com)

CEO: Steve Rusk  
CFO: John R. Bartholdson  
Stage of Development: Generating Revenue  
Year Founded: 1888  
Number of Employees: 200  
Business: Design, development, manufacture and sale of gearboxes  
  
Industry: Aerospace

### Financing

Description: Acquisition  
  
Transaction Value: \$36,000,000  
Date of Transaction: January 2004  
Acquiror: Triumph Group, Inc.  
Acquiree: Rolls-Royce Gear Systems, Inc.

### Outside Professionals

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

**Additional Comments** Rolls-Royce Gear Systems changed their name to Triumph Gear Systems, Inc.

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## SBI Group

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2825 East Cottonwood  
Salt Lake City, UT 84121

Phone: 801-733-3200  
Fax: 801-733-3201  
Website: [www.sbienteris.com](http://www.sbienteris.com)

CEO: Ned Stringham  
CFO: Tim Pierce  
Stage of Development: Generating Revenue  
Year Founded: 1998  
Number of Employees: 150  
Business: Interactive marketing and internet consulting firm

Industry: Technology

### Financing

Description: Sale/Spinout  
  
Transaction Value: \$20,000,000  
Date of Transaction: July 2004  
Acquiror: SBI Group  
Acquiree: E&O Holdings, Inc.

### Outside Professionals

Company Counsel: Parr Waddoups Brown Gee & Loveless, P.C.  
Accounting Firm: KPMG LLP and PricewaterhouseCoopers LLP  
Other Advisors: N/A

### Additional Comments

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## SBI Group

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**2825 East Cottonwood  
Salt Lake City, UT 84121**

Phone: 800-733-3200  
Fax: 801-733-3201  
Website: [www.sbigroup.com](http://www.sbigroup.com)

CEO: Ned Stringham  
CFO: Tim Pierce  
Stage of Development: Generating Revenue  
Year Founded: 1998  
Number of Employees: 500  
Business: Interactive marketing and internet consulting firm  
  
Industry: Technology

### Financing

Description: Sale of SBI.Razorfish, a division of SBI Group  
  
Transaction Value: \$160,000,000  
Date of Transaction: July 2004  
Acquiror: aQuantive, Inc.  
Acquiree: SBI.Razorfish

### Outside Professionals

Company Counsel: Parr Waddoups Brown Gee & Loveless, P.C.  
Accounting Firm: KPMG LLP  
Other Advisors: William Blair & Co.; Thomas Weisal

**Additional Comments** Transaction value contains \$75 million in convertible notes

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## Sento Corporation

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808 East Utah Valley Drive  
American Fork, UT 84003

Phone: 801-772-1416  
Fax: 801-772-1414  
Website: www.sento.com

CEO: Patrick O'Neal  
CFO: Anthony J. Sansone  
Stage of Development: Generating Revenue  
Year Founded: 1986  
Number of Employees: 1,200  
Business: Outsourced contact center services providing multi-channel interactions  
Industry: Customer relations management

### Financing

Description: Acquisition  
Transaction Value: \$2,000,000  
Date of Transaction: November 2004  
Acquiror: Sento Corporation  
Acquiree: Xtrasource Inc.

### Outside Professionals

Company Counsel: Kruse, Landa, Maycock & Ricks, LLC  
Accounting Firm: Ernst & Young LLP  
Other Advisors: Stifel, Nicolaus & Company Incorporated

### Additional Comments

Purchase of assets and stock in European company, assumption of \$500,000 in liability

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## Sonic Innovations, Inc.

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2795 East Cottonwood Parkway, Suite 660  
Salt Lake City, UT 84121

Phone: 801-365-2800  
Fax: 801-365-3002  
Website: [www.sonici.com](http://www.sonici.com)

CEO: Andrew G. Raguskus  
CFO: Stephen L. Wilson  
Stage of Development: Generating Revenue  
Year Founded: 1991  
Number of Employees: 620  
Business: Manufacturer of digital hearing aids

Industry: Health Care

### Financing

Description: Acquisition

Transaction Value: \$2,000,000  
Date of Transaction: May 2004  
Acquiror: Sonic Innovations, Inc.  
Acquiree: Wenger Group

### Outside Professionals

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

### Additional Comments

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## Sonic Innovations, Inc.

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2795 East Cottonwood Parkway, Suite 660  
Salt Lake City, UT 84121

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

CEO: Andrew G. Raguskus  
CFO: Stephen L. Wilson  
Stage of Development: Generating Revenue  
Year Founded: 1991  
Number of Employees: 620  
Business: Manufacturer of digital hearing aids

Industry: Health Care

### Financing

Description: Acquisition  
  
Transaction Value: \$7,000,000  
Date of Transaction: December 2004  
Acquiror: Sonic Innovations, Inc.  
Acquiree: Tympany, Inc.

### Outside Professionals

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

### Additional Comments

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## Tintic Gold Mining Company

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3131 Teton Drive  
Salt Lake City, UT 84109

Phone: 801-467-2021  
Fax: N/A  
Website: [www.kiwabiotech.com](http://www.kiwabiotech.com)

CEO: Wei Li  
CFO: Lianjun Luo  
Stage of Development: Generating Revenue  
Year Founded: 1933  
Number of Employees: N/A  
Business: Mineral and other natural resource exploration

Industry: Mining

### Financing

Description: Merger

Transaction Value: \$15,000,000  
Date of Transaction: March 2004  
Acquiror: KIWA Biotech Products Group LTD.  
Acquiree: Tintic Gold Mining Company

### Outside Professionals

Company Counsel: Stubbs Anderton & Markiles LLP  
Accounting Firm: Grobstein, Horwath & Co. LLP  
Other Advisors: West Park Capital

### Additional Comments

Tintic was aquired and merged into KIWA Biotech Products Group LTD.



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## USANA Health Sciences, Inc.

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**3838 West Parkway Boulevard  
Salt Lake City, UT 84120**

Phone: 801-954-7100  
Fax: 801-954-7300  
Website: www.usana.com

CEO: Dr. Myron W. Wentz  
CFO: Gilbert A. Fuller  
Stage of Development: Generating Revenue  
Year Founded: 1992  
Number of Employees: 600  
Business: USANA develops and manufactures quality nutritionals, personal care, and weight management products  
Industry: Nutritional supplements

### Financing

Description: Acquisition of FMG Productions, LLC  
Transaction Value: \$2,100,000  
Date of Transaction: February 2004  
Acquiror: USANA Health Sciences, Inc.  
Acquiree: FMG Productions, LLC

### Outside Professionals

Company Counsel: Durham Jones & Pinegar  
Accounting Firm: Grant Thornton  
Other Advisors: Thorpe Capital Group, LLC

**Additional Comments** Acquiree's counsel: Holland & Hart LLP

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## Zions Bancorporation

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

Phone: 801-524-4787  
Fax: 801-524-2129  
Website: [www.zionsbancorporation.com](http://www.zionsbancorporation.com)

CEO: Harris H. Simmons  
CFO: Doyle L. Arnold  
Stage of Development: Generating Revenue  
Year Founded: 1873  
Number of Employees: 8,073  
Business: Provider of banking and related services

Industry: Banking

### Financing

Description: Acquisition

Transaction Value: \$16,700,000  
Date of Transaction: April 2004  
Acquiror: Zions Bancorporation  
Acquiree: Van der Moolen UK, Ltd.

### Outside Professionals

Company Counsel: Duane Morris LLP  
Accounting Firm: Ernst & Young LLP  
Other Advisors: N/A

### Additional Comments

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## Zions Bancorporation

---

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

Phone: 801-524-4787  
Fax: 801-524-2129  
Website: [www.zionsbancorporation.com](http://www.zionsbancorporation.com)

CEO: Harris H. Simmons  
CFO: Doyle L. Arnold  
Stage of Development: Generating Revenue  
Year Founded: 1873  
Number of Employees: 8,073  
Business: Provider of banking and related services

Industry: Banking

### Financing

Description: Acquisition

Transaction Value: \$13,000,000  
Date of Transaction: March 2004  
Acquiror: Zions Bancorporation  
Acquiree: Quotesmith.com

### Outside Professionals

Company Counsel: Sullivan & Cromwell  
Accounting Firm: Ernst & Young LLP  
Other Advisors: N/A

### Additional Comments

Zions purchased 2.36 million shares (a 32% equity interest) of Quotesmith, an online bond trading firm.

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Bridge Co-Investment  
Fund I, LLC  
issued \$9.32 million of  
Class A Units



Thorpe Capital, Inc. acted  
as the placement agent

## THORPE CAPITAL GROUP, LLC

10 West Broadway, Suite 620  
Salt Lake City, UT 84101  
(801) 519-0505  
Fax: (801) 991-3102  
[www.thorpecapital.com](http://www.thorpecapital.com)

Thorpe Capital, Inc. (Member NASD)  
is a subsidiary of Thorpe Capital  
Group, LLC

Jones Waldo Holbrook &  
McDonough, PC acted  
as legal counsel for the  
issuer

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**2004**



## **Utah Deal Flow Report**

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### **Sponsors**

**CBIZ/Mayer Hoffman McCann**

**Holland & Hart LLP**

**KPMG LLP**

**Marsh**

**Stoel Rives LLP**

**Snapp Norris Group**

**Thorpe Capital Group, LLC**

**Wasatch Venture Fund**