

# 2021 Deal Flow Report



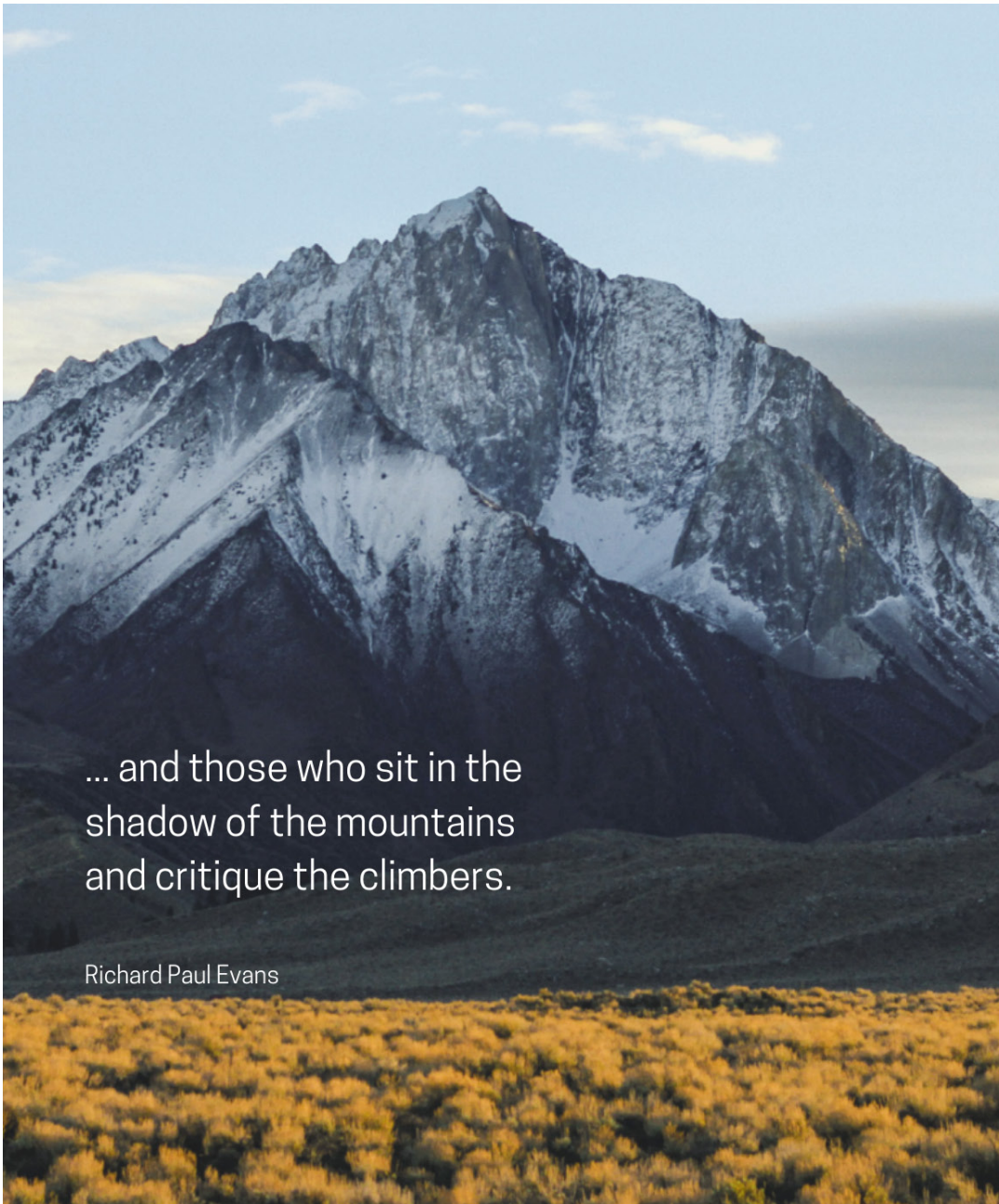
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Those who climb mountains...

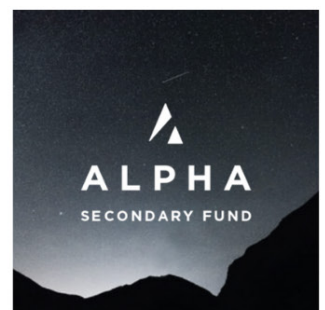
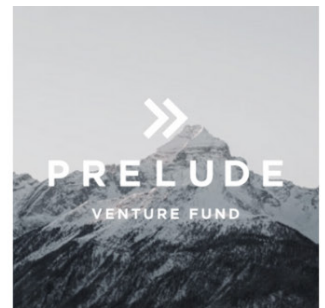
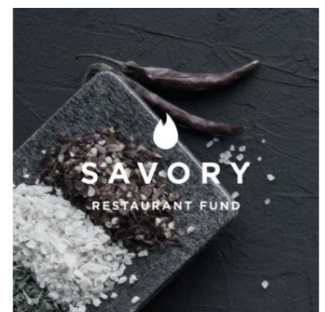


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... and those who sit in the  
shadow of the mountains  
and critique the climbers.

Richard Paul Evans



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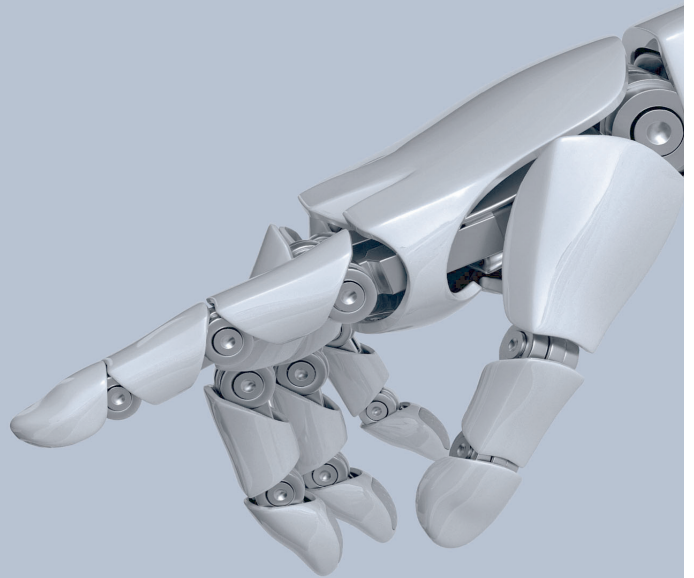
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## Our Mission

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

---

### Capital Flow

We facilitate capital related connections for our members.

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### Growth Promotion

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

**Emerging | Growth | Expansion | Enterprise**

### Diverse Networking

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

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### Signature Events

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



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**stand**  
**out**

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# Letter From the Chairs

The MountainWest Capital Network (“MWCN”) is pleased to present the 2021 Deal Flow Report. The Deal Flow Report is Utah’s only comprehensive publication tracking equity-related financial transactions throughout the State of Utah. Our goal is to showcase Utah’s dynamic business environment and increase attention from local and national investors. Information presented in this year’s Deal Flow Report was collected from the following sources:

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

This is the 27th Deal Flow Report. Transactions included in the report are separated into the following three categories:

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

We’re also happy to include for the second year a section titled, “Capital Providers in Utah”. We know that there is a lot of activity not being captured in the prior three sections, and it should be highlighted!

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

We would like to personally thank all of the members of this year’s MWCN Deal Flow Committee. Due to the continuation of the global pandemic, much of the compilation of this book happened from individual homes. Each MWCN Deal Flow Committee member’s level of dedication and hard work cannot be overstated. We would like to genuinely thank each and every one of them for their patience as we all did our best to navigate online tools, the unmute button, and new hairstyles! We would also like to thank this year’s sponsors, many of whom played an active role in the MWCN Deal Flow Committee.

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

Sincerely,

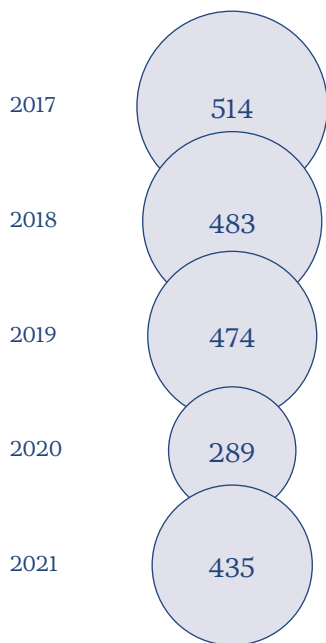


**Kady Reese**  
MWCN Deal Flow Chair

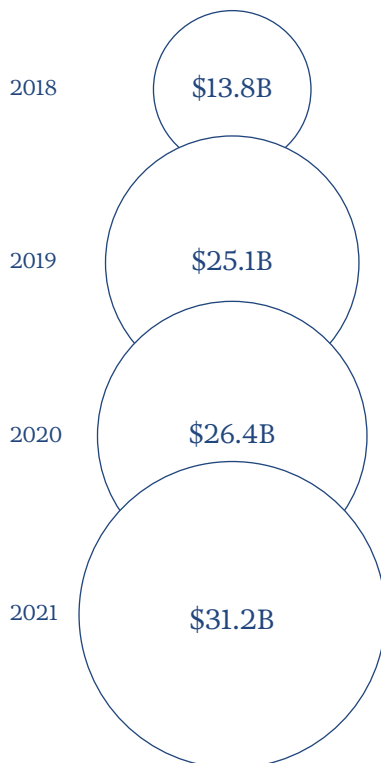


**Matt Bartholomew**  
MWCN Deal Flow Vice-Chair

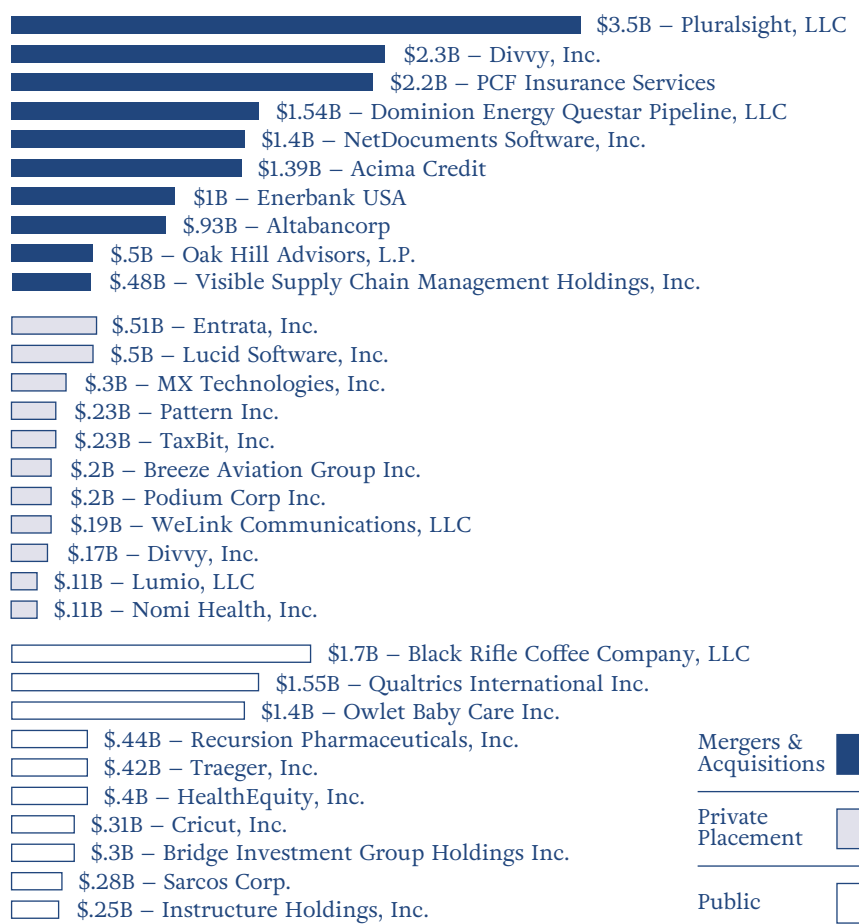
## Number of Transactions (By Year)



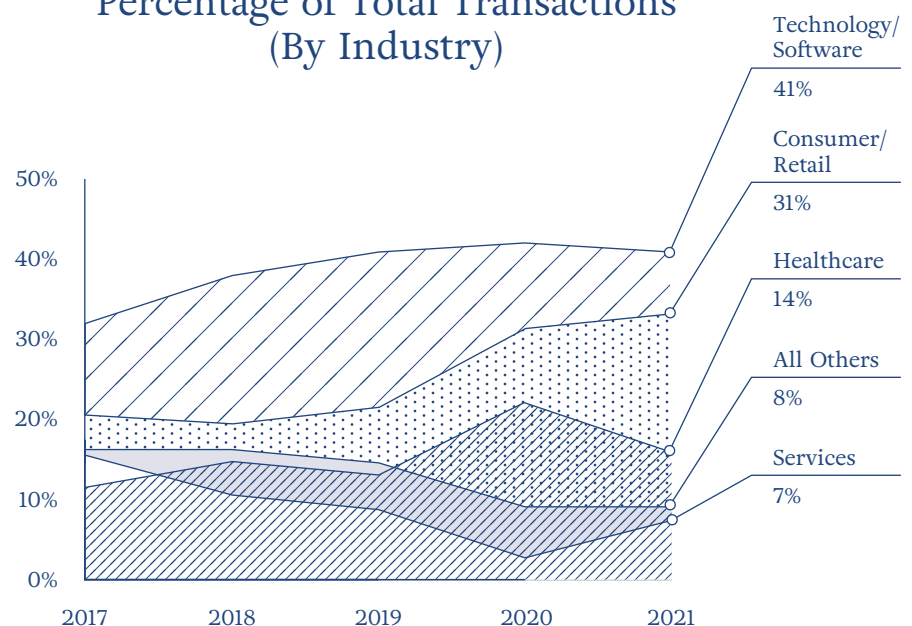
## Value of Transactions (By Year)



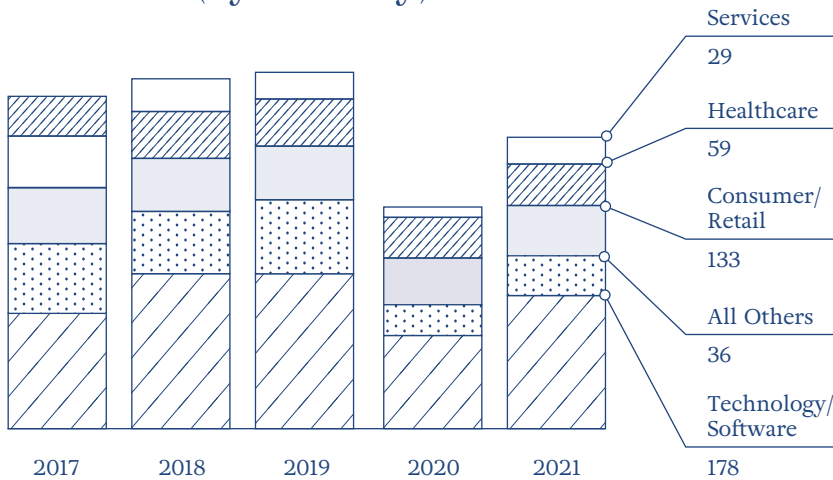
## Largest Value Transactions (By Type)



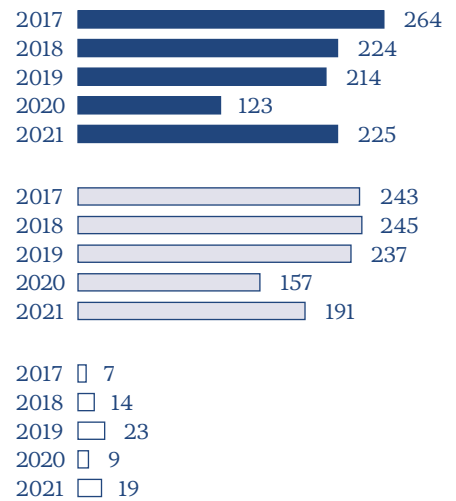
## Percentage of Total Transactions (By Industry)



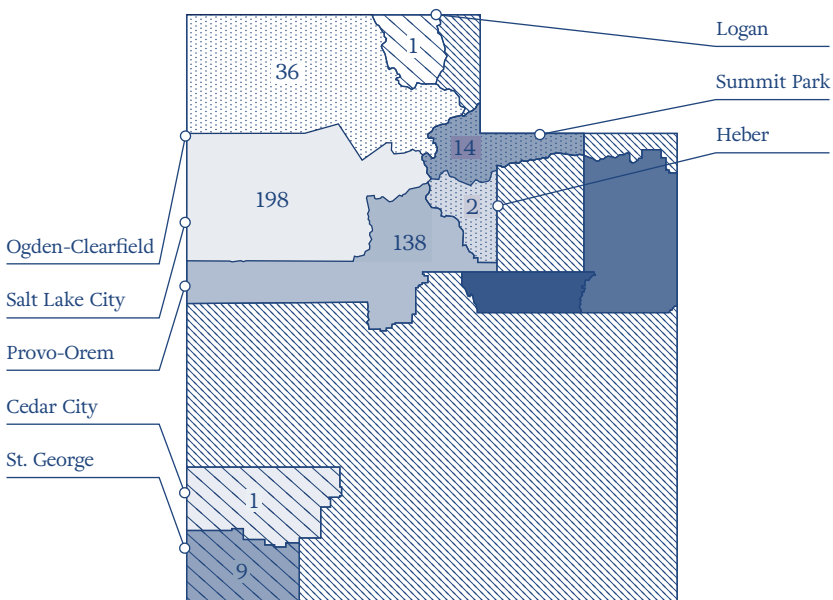
## Number of Total Transactions (By Industry)



## Total Transactions Closed (By Type)

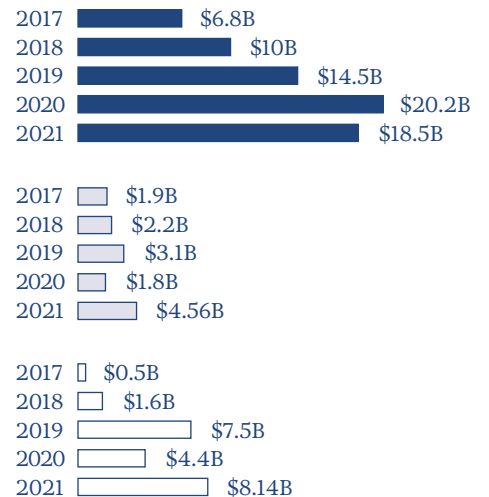


## Number of Transactions (By Region)



CBSA Name	Trans. per 1M	# of Records	Pop.
Summit Park	368	14	38,003
Provo-Orem	251	138	550,845
Salt Lake City	176	198	1,123,712
Heber	79	2	25,273
Ogden-Clearfield	36	36	612,441
St. George	9	9	144,809
Logan	8	1	128,306
Cedar City	21	1	46,750
Vernal	-	-	-
Price	-	-	-
Other	-	36	-
Total	1,024	435	808,657

## Aggregate Value (By Type)



Data Analytics powered by: Eide Bailly





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The Deal Makers Golf Tournament

July 14, 2022



## Scheduled Upcoming MWCN Events

July 14, 2022.....	MWCN Deal Makers Golf Tournament, Thanksgiving Point Golf Course
August 18, 2022.....	MWCN Business Forum, Strategic Sponsor, PNC Bank to Host
September 15, 2022 .....	MWCN Business Forum, Strategic Sponsor, Eide Bailly to Host
October 17, 2022.....	Utah 100 Award Event, Grand America Hotel
November 17, 2022.....	MWCN Business Forum, Strategic Sponsor, Holland & Hart to Host
December 16, 2022 .....	MWCN Business Forum, Strategic Sponsor, PwC LLP to Host Utah 100 Winner Highlight

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

### About MountainWest Capital Network

The MountainWest Capital Network is Utah's first and largest business networking organization devoted to supporting entrepreneurial success by: 1) fostering the dynamic flow of information about capital formation and distribution, 2) educating and mentoring excellence, and 3) recognizing and rewarding performance. We accomplish this through signature activities and events, such as the annual Utah 100 Program, real-time Deal Flow reporting and recognition, and presentations by industry experts.

# UTAH

# 100

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Utah 100 Awards  
October 17, 2022



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# 2023 ENTREPRENEUR OF THE YEAR

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

DEADLINE FOR SUBMISSION IS OCTOBER 2022

2022 SAM & KACIE MALOUF, MALOUF / MALOUF FOUNDATION  
2021 HANKO KIESSNER, PACKSIZE INTERNATIONAL  
2020 STEVE NEELEMAN, HEALTH EQUITY  
2019 FRED LAMPROPOULOS, MERIT MEDICAL  
2018 RYAN SMITH, QUALTRICS / 5 FOR THE FIGHT  
2017 JEREMY ANDRUS, TRAEGER GRILLS  
2016 AARON SKONNARD, PLURALSIGHT  
2015 PETER & NICOLE MOUSKONDIS, NICHOLAS & CO.  
2014 TOM DICKSON, BLENDTEC  
2013 TODD PEDERSEN, VIVINT  
2012 JOSH JAMES, DOMO  
2011 PETER METCALF, BLACK DIAMOND  
2010 LARRY AND GAIL MILLER, LARRY MILLER GROUP  
2009 ALAN HALL, MARKETSTAR  
2008 AMY REES ANDERSON, MEDICONNECT  
2007 KIRK BENSON, HEADWATERS  
2006 DR. TED STANLEY, ZARS

2005 KEN WOOLEY, EXTRA SPACE  
2004 PATRICK BRYNE, OVERSTOCK.COM  
2003 DR. CARL KJELDSBERG, ARUP  
2002 PETER D. MELDRUM, MYRIAD GENETICS  
2001 GARY L CROCKER, RESEARCH MEDICAL  
2000 DR. DINESH PATEL, THERATECH  
1999 GARY STEVENSON & SCOTT WATTERSON, ICON  
1998 STEVE ALDOUS, MEGAHERTZ  
1997 HYRUM SMITH, FRANKLIN COVEY  
1996 ROBERT GROW, GENEVA STEEL  
1995 DAVID EVANS, EVANS & SUTHERLAND  
1994 RAY NOORDA, NOVELL  
1993 DALE BALLARD, BALLARD MEDICAL  
1992 JERRY ATKIN, SKYWEST AIRLINES  
1991 SIDNEY GREEN, TERRATEK  
1990 ALAN ASHTON, WORDPERFECT  
1989 DAVID BAILEY, IOMEGA



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# THE CYNOSURE GROUP

The Cynosure Group is an independent alternative asset management firm that makes long-term investments on behalf of family offices, foundations, and other like-minded institutions, providing flexible long-term capital for exceptional founders and management teams who want to remain invested in their businesses. Cynosure's differentiated and tailored approach is distinct from the typical "control plus leverage" model of the private equity industry and is designed to partner in the vast, under-invested, market opportunity of founders and management-owners seeking partial liquidity or growth capital.

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Contact:

David Hunter, Managing Director and Head of Investor Relations  
david.hunter@cynosuregroup.com  
(801) 883-8075

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 801.598.9390

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# Capital Providers in Utah



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VENTURA  
CAPITAL

## AIM Ventura Capital

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

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

Address .....1047 South 100 West  
Suite 220  
Logan, UT 84321

### Strategy/Stage Focus

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

### 2021 Highlights

- Opinion - Seed IV
- Gabb - Series A
- Homie - Bridge Round
- Gabb - Bridge Round
- Dwelo - Merger & Series C

# ALBUM

## Album

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

Website.....[www.album.vc](http://www.album.vc)

Address .....3451 Triumph Boulevard  
Suite 200  
Lehi, UT 84043

### Strategy/Stage Focus

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

### 2021 Highlights

- Divvy Acquired by Bill.com for \$2.5B
- MX Raises \$300M Series C
- Podium Raises \$201M Series D
- Degreed Rasies \$153M Series D
- TaxBit Raises \$130M Series B
- TaxBit Raises \$100M Series A
- Neighbor Raises \$53M Series B
- Spiff Raises \$46M Series B
- Plena Raises \$10M Series A
- Luz Raises \$5M Seed
- Elektrik Raises \$1M Seed Round
- SalesRabbit Acquired by Diversis
- Marketware Acquired by Medsphere



## Alpha Secondary Fund

Alpha is a direct secondaries fund at Mercato Partners, a private equity platform with multiple strategies. The direct secondary fund provides liquidity to shareholders with trapped equity value. CEOs view Alpha as a way to clean up cap tables with a trusted known entity. Alpha complements the other Mercato strategies perfectly, and provides an excellent risk adjusted return profile for its limited partners.

Website..... [www.alpha.mercatopartners.com](http://www.alpha.mercatopartners.com)

Address .....2750 East Cottonwood Parkway  
Suite 500  
Salt Lake City, UT 84121

### Strategy/Stage Focus

Alpha is a lower middle market direct secondary fund. It is focused on high growth technology and branded consumer companies with \$10M or more in revenue. A few different structures are used in acquiring shares to optimize for tax treatment and consistent risk reward profiles.

### 2021 Highlights

- Each portfolio company has experienced significant growth and have been able to raise follow-on financings from strong capital partners including JP Morgan, Nasdaq Private Markets, Sorenson Capital, and other strategic partners.



## Banner Ventures

Banner Ventures is a private equity firm with a direct focus on family-owned and founder-led businesses.

Banner provides flexible capital seeking to match the seller's needs with a tailored capital structure, ranging from majority to minority investments, common equity to convertible notes, succession planning to buyouts, etc.

Website..... [www.banner.ventures](http://www.banner.ventures)

Address .....300 South 1350 Street  
2nd Floor  
Lehi, UT 84043

### Strategy/Stage Focus

Banner Ventures focuses on late-stage growth equity and EBITDA-centric majority partnerships. For late-stage growth investments, Banner seeks stable and proven businesses seeking growth capital. For EBITDA-centric majority partnerships, Banner seeks businesses ranging from \$4M - \$12M in EBITDA.

### 2021 Highlights

- First SPAC in Utah
- Partnership with Premier Plastics
- Partnership with the Boston-based eSports franchise, OXG
- Continue to support partnership with Pattern



## Banyan Ventures

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

Founded.....2003

Website.....www.banyanventures.com

Address .....6550 South Millrock Drive

Suite 175

Holladay, UT 84121

### Strategy/Stage Focus

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

### 2021 Highlights

- September of 2021: Banyan led a follow-on financing for Meraki Ventures, the leading franchise group for Restore, a hyper-wellness company focused on making wellness accessible and affordable to everyone. Restore's services include cryotherapy, IV drips, hyperbaric oxygen, and infrared sauna.
- October of 2021: Banyan finalized a successful exit for its investment in Palo Verde, an investment focused on residential real estate in the Arizona market.
- December 2021: Banyan led a follow-on financing for its portfolio company, Intermountain Nutrition. Intermountain has experienced significant growth in the last two years and Banyan remains committed to helping the company become an industry leading contract manufacturer for brands in the supplement and nutrition space.

## THE CYNOSURE GROUP

## The Cynosure Group

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

Website.....www.cynosuregroup.com

Address .....79 South Main Street

Salt Lake City, UT 84111

### Strategy/Stage Focus

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

Cynosure provides growth equity investments to lower middle-market U.S.-based companies, and generally looks to invest \$25M to \$100M of capital (inclusive of follow-on investments) into small to mid-sized companies with at least \$5M of EBITDA (or a path to at least \$5M of EBITDA shortly after investment). Given Cynosure's flexible investment approach, including the likely situation of being a minority investor in various investments, the enterprise value of the underlying companies in any fund may vary significantly. In the past, Cynosure has reviewed investment opportunities with company enterprise values in excess of \$500M and as low as \$30M.

### 2021 Highlights

- Cynosure Partners 2020, LP held its final close in October 2021, exceeding its \$400M target by ~10%. The team sourced and executed several proprietary transactions, and the fund is 50% committed after making its first seven investments, as of February 28th, 2022.



## Elevation Capital

Elevation Capital is an early stage venture capital fund and proud partner to +100 visionary founders. The firm has offices in India and Utah and primarily invests in SaaS, B2B tech, fintech, Web3/DeFi, and consumer tech. Elevation's current AUM is over \$2B and it is investing out of its fund VII of \$400M.

Website.....[www.elevationcapital.com](http://www.elevationcapital.com)  
 Address .....341 South Main Street  
 Suite 500  
 Salt Lake City, UT 84111

### Strategy/Stage Focus

Elevation Capital seeks to make minority investments in early-stage companies. It is never too early to reach out to us. Our partnership with founders in realizing their vision starts from day one.

### 2021 Highlights

- Led Palo Alto based Zeni's \$34M Series B
- Led Pleasant Grove based Plena's \$10M Series A
- Led Salt Lake City based Brite's \$1.5M



## EPIC Ventures

EPIC Ventures has been partnering with Utah's most innovative founders since 1994. With many successful exits from companies like Recursion Pharmaceuticals, Instructure, Health Catalyst and Collective Medical, EPIC has built a reputation of commitment to entrepreneurs at every point in the turbulent start-up journey. EPIC is rapidly scaling businesses and deploying new capital, with 2 multi-billion dollar IPOs and 6 acquisitions alongside 17 new investments and 6 follow-on financings in 2021 alone.

Founded.....1994  
 Website.....[www.epicvc.com](http://www.epicvc.com)  
 Address .....15 West South Temple  
 Salt Lake City, UT 84101

### Strategy/Stage Focus

Early stage + founder friendly- we help you build your business. EPIC strives to be one of your earliest partners, often acting as the first institutional investor in a seed or Series A round. While a generalist investor at its core, EPIC has built a strong reputation and robust networks in the healthcare, fintech, cybersecurity and future of work sectors.

### 2021 Highlights

- Closed EPIC Ventures VI
- New team additions in Jason Cook and Riley Jarman
- \$6 Billion of exit value in 2021
- 17 new investments
- 6 follow-on financings



## HGGC

HGGC is a leading middle market private equity firm with \$5.6 billion in cumulative capital commitments. We are relationship investors who seek to partner with founder-owners, management teams and sponsors to build differentiated middle-market businesses in North America and beyond. Since 2007, we have completed 300 portfolio investments and transactions with a total enterprise value of over \$40 billion.

Website.....[www.hggc.com](http://www.hggc.com)  
Address.....1950 University Avenue  
Palo Alto, CA 94303

### Strategy/Stage Focus

HGGC invests companies that we believe have leading competitive positions in defensible markets where we can add value via our operating skills and relationships. We seek to distinguish ourselves by demonstrating our ability to source and acquire scalable businesses through partnerships with founder-owners, management teams and sponsors.

### 2021 Highlights

- Sold Integrity to Silver Lake
- Completed investment in Planet Fitness
- Completed investment in Warren Averett Asset Management
- Completed investment in Fullscript
- Completed investment in Marmic Fire and Safety
- Completed investment in Merit Financial Group
- Sold Beauty Industry Group to L Catterton



## Kickstart Fund

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

Kickstart was founded in 2008 during the Great Recession, a period that galvanized our commitment to the visionary entrepreneurs who provide leadership through uncertainty and build impactful companies that improve our lives. Founded by Gavin Christensen and joined by Alex Soffe, Curt Roberts and Dalton Wright, Kickstart's partners have helped many companies go from inception to scale and to navigate the challenges along the way.

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

Raising venture capital is more than just trading shares for money; it's about inviting the right investor to compliment your team. We hope to be your choice for seed funding in the Mountain West.

Founded.....2008  
Website.....[www.kickstartfund.com](http://www.kickstartfund.com)  
Address.....2750 East Cottonwood Parkway  
Suite 160  
Cottonwood Heights, UT 84121

### Strategy/Stage Focus

We are industry agnostic seed investors and have invested in SaaS, marketplaces, healthcare, hardware, consumer, web3 and fintech in Utah, Colorado and other parts of the Mountain West. To see all our investments please visit our website.

### 2021 Highlights

- Kickstart remained the most active VC in Utah as reported by CB Insights
- Invested in over 20 companies in the Mountain West
- Added Serene Papenfuss as a new Principal
- Achieved top quartile performance across multiple funds



## NextGen Venture Partners

NextGen Venture Partners (NGVP) is an early stage venture capital firm with 4 funds under management, 3 investing partners, and a venture partner network distributed throughout US tech hub cities.

NGVP believes that network advantages accelerate startups across all aspects of the business: customers, product, talent, etc. The NGVP venture partner network is made up of over 1700 professionals targeting experienced startup operators and Fortune 1000 company employees.

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

Address .....341 South Main Street

Suite 500

Salt Lake City, UT 84111

## Strategy/Stage Focus

NGVP's early stage strategy is largely focused on enterprise SaaS, modern data stack, digital health, and near frontier hardware.

## 2021 Highlights

- Everly Health
- Tripleblind Mayo & General Catalyst announcement
- Maven Clinic unicorn round
- Convey acquisition



## Park City Angels

Park City Angels (PCA) is the largest and most active angel investment group in Utah. Our members are individual accredited investors who provide early-stage capital for high growth companies in Utah and the surrounding Mountain West area.

Our members make their own investment decisions. We like to invest alongside early stage funds, but also invest in companies that may be too early for venture funding. Outside of capital, our members also provide mentorship, connections, and industry expertise to entrepreneurs.

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

Address .....PO Box 982495

Salt Lake City, UT 84098

## Strategy/Stage Focus

As early-stage investors, Park City Angels primarily makes seed and pre-seed investments. We also write checks into series A and B rounds. We invest in a wide range of industries, including Life Science, Consumer Products, Clean Tech, Software, Insure-tech, and Fintech. Our investors come from a multitude of backgrounds and bring valuable expertise to all of our portfolio companies.

## 2021 Highlights

- Invested in 14 companies during 2021.
- \$80+M invested to date in 1,000+ individual investments
- 200+ lifetime members.
- Notable exits include: High West Distillery, Bookly.co, and Lyft



## Pelion Venture Partners

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

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

Address .....2750 East Cottonwood Parkway  
Suite 600  
Salt Lake City, UT 84121

### Strategy/Stage Focus

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

Stage Focus: Seed, Series A, Series B financings

## PETERSON PARTNERS

## Peterson Partners

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Founded in 2003, Peterson Partners is an independent investment firm with more than \$1.4 billion under management across Private Equity, Venture Capital, and Search strategies. Our mission is to help great people build great businesses by supporting exceptional entrepreneurs and management teams in creating enduring enterprises. We have invested in more than 250 companies across a wide range of industries. Peterson Partners typically provides the first equity capital in a business and participates for a chapter of growth, usually five to ten years, during which we work hard as a trusted advisor and coach in driving growth and developing brands, systems, and human capital.

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

Address .....2755 East Cottonwood Parkways  
Suite 400  
Salt Lake City, UT 84121

### Strategy/Stage Focus

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

### 2021 Highlights

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- SunPower Acquires Blue Raven Solar, one of the Fastest Growing Residential Solar Providers in the U.S, based in Utah.
- Peterson Private Equity invests in Pupford, a Utah-based direct-to-consumer (DTC) pet brand providing dog owners the resources they need to train and raise healthy dogs, beginning at the puppy stage
- Peterson Partners invests in Ennoble Care LLC, a leading primary, palliative, and hospice care provider with operations across the Eastern US
- Peterson Ventures leads seed round in Videra Health, a remote patient monitoring video platform for behavioral health
- Peterson Partners launches Running Stuff podcast with 18 episodes

# PRELU»E

## Prelude Venture Fund

Prelude is the venture fund at Mercato Partners, a private equity platform with multiple strategies. Prelude strives to back passionate founders who are building to change the future. Finding entrepreneurs distrusting the status quo with innovative technologies, Prelude infuses capital and promotes disciplined execution to accelerate growth.

Website..... [www.prelude.mercatopartners.com](http://www.prelude.mercatopartners.com)

Address .....1557 West Innovation Way  
Suite 175  
Lehi, UT 84043

### Strategy/Stage Focus

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

### 2021 Highlights

- Prelude leads a Series Seed financing in Utah based Alpha Mountain with participation from Crosspoint Capital and a founder of Signal Sciences.
- Prelude leads a Series Seed financing in North Carolina based Live Furnish with participation from SEAS and other partners.
- Route signs a term sheet elevating them to Utah's next Unicorn.
- JP Morgan leads a \$52.5M Series B financing in Utah based Aumni, inc.
- Advent International leads a \$30M Series B Financing in New York based Cyware Labs, Inc.



## Ridgeview Capital

Ridgeview Capital is a lower-middle market private equity firm headquartered in downtown Salt Lake City. Ridgeview focuses on partnering with family and founder-owned businesses to create longstanding value to management teams and investors.

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

Address .....723 Pacific Avenue  
Suite 100  
Salt Lake City, UT 84104

### Strategy/Stage Focus

Ridgeview Capital specializes in both majority and minority position investments. Target investments typically include businesses with \$2M – \$8M in EBITDA. Ridgeview believes the best partnerships are created by mutual trust, a shared commitment, open communication, and collaboration.

### 2021 Highlights

- Ridgeview Capital announced and completed the sale of Utah-based Intermountain Plantings, LLC to Brightview Holdings.
- Completed the acquisition of Kimball Property Maintenance as an add-on acquisition of Intermountain Plantings, LLC.



## RLG Capital

RLG Capital ("RLG") is an independent sponsor private equity firm based in Park City, UT. RLG invests in or acquires early-stage and lower-middle market companies with innovative products or services, partnering with management to achieve next-level performance and profitability. RLG typically invests in founder-led businesses with a strong market position, sustainable cash flow, significant growth potential, and a clear and compelling opportunity to leverage our experience as operators and entrepreneurs. Since our founding in November 2013, RLG has sponsored or co-sponsored \$557m of invested capital into 28 companies, with \$205m in realized investments and \$352m in our current portfolio: ~\$2m of growth equity invested in three venture stage companies; and ~\$350m of control equity invested in seven lower-middle market companies, with eleven add-on acquisitions to date.

Website.....www.rlgcap.com  
 Address .....2750 Rasmussen Road  
 Suite 107  
 Park City, UT 84098

### Strategy/Stage Focus

Primarily, RLG and its capital partners look to acquire a controlling interest in Western USA-based companies with \$3-10m of EBITDA in the Business Services, Consumer, Education, Energy, Healthcare, and Technology sectors. Selectively, RLG invests growth equity in venture stage companies that are well-positioned to capture extraordinary returns.

### 2021 Highlights

- RLG has closed on \$136m of invested capital since January 2021.
- January 2021: Invested growth equity in AGREED, a consulting services SaaS company based in Salt Lake City, UT.
- February 2021: Acquired Personalysis, a personality profile company based in Houston, TX.
- March 2021: Acquired The Game Agency, a gamification software, training, and education company based in Stamford, CT and the 3rd add-on to eLearning Brothers ("eLB"), our corporate learning platform company.
- May, June, August, September, and December 2021: Increased our investment in Quantum IR Technologies, an infrared SaaS company based in Salt Lake City, UT.
- October 2021: Recapitalized Blue360 Media, a legal information publishing company based in Park City, UT.



## Savory Restaurant Fund

The Savory Fund is a restaurant food and beverage fund that specializes in investing into and accelerating the growth of emerging restaurant concepts across the U.S.. Savory combines expertise, execution, and financial capital in a highly value-added investment strategy. In contrast to many of the incumbent, large restaurant chains, emerging restaurateurs across the country are rapidly innovating and fulfilling consumer preferences through investments into technology, cuisine, and dining experiences. Savory identifies these entrepreneurs throughout the country and provides them a full-service solution to growth that includes financial capital, industry expertise, and growth-stage execution ability.

Website.....www.savory.mercatopartners.com  
 Address .....1557 Innovation Way  
 Suite 175  
 Lehi, UT 84043

### Strategy/Stage Focus

Savory invests in the underserved, lower-middle market of food and beverage. Upon making an investment, Savory also deploys its value-add platform of over fifty restaurant professionals to support restaurant founders and provide industry and growth-stage expertise necessary to scale and unlock enterprise value. The combination of these two factors creates favorable pricing and a recursive growth strategy for the fund to seek investment returns.

### 2021 Highlights

- Closed fund II at \$100M in April.
- Invests into Pincho, a highly recognized Latin American Kitchen based in Miami, FL.
- Invests into Hash Kitchen, a deeply experiential brunch concept based in Scottsdale, AZ.
- Fund I portfolio experienced positive revenue and profitability growth through COVID-19, despite massive disruption.



## Signal Peak Ventures

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

Website.....www.spv.com

Address .....2755 East Cottonwood Parkway  
Suite 520  
Salt Lake City, UT 84121

### Strategy/Stage Focus

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



## Sorenson Ventures / Sorenson Capital

Sorenson is a Silicon Valley and Utah-based venture capital and growth equity firm focused on enterprise software and security investments. Sorenson manages more than \$2 billion in assets under management across its venture and growth equity funds. The firm's partners have experience making value add connections to Global 2000 customers and have partnered with outstanding entrepreneurs through the years.

Website.....www.sorensoncapital.com

Address .....2801 Thanksgiving Way  
Suite 200  
Lehi, UT 84043

### Strategy/Stage Focus

Sorenson Ventures typically makes investments of \$1 to \$10 million in early-stage companies and Sorenson Capital typically makes investments of \$10 to \$50 million in growth-stage companies – both focused on enterprise software and security.

### 2021 Highlights

- Sorenson made several new investments, including Harness, LinkSquares, Podium, and Uniphore
- Several portfolio companies raised additional funding, including Amplitude (Series F), CyCognito (Series C), MX (Series C), Oyster (Series B), Socure (Series D and Series E), and Via (Series A)
- A number of portfolio companies were acquired, including Bridgecrew (acquired by Palo Alto Networks), CloudKnox (acquired by Microsoft), Kenna Security (acquired by Cisco), and Openpath (acquired by Motorola)
- Couchbase and Amplitude held initial public offerings as publicly traded companies

*Disclaimer: A complete list of 2021 Sorenson investments made, investment rounds completed by portfolio companies, and dispositions is available upon request*



## Tamarack Capital

Tamarack is a venture-focused family office in Springville, Utah. It was founded by Brenton Hatch, Keaton Hatch, and Nate McBride, who all worked together at Profire Energy (NASDAQ: PFIE), an oilfield technology company. In 2020, Sam and Kacie Malouf, founders of home furnishings and sleep technology company Malouf, joined Tamarack as key strategic partners. Over six years, Tamarack has built durable and purposeful companies in unique industries by investing capital, supporting with elite services, and mentoring its entrepreneurs toward accelerated success.

Website.....www.tmrk.com

Address.....2277 West 700 South  
Springville, UT 84663

### Strategy/Stage Focus

Value is found in many industries. We look for founders who are talented, teachable, inspiring, and know their industry—and we work with them to create scalable ventures. We focus our efforts in the Pre-Seed, Seed, and Series A stages. We look for scalable, high-margin companies with early revenue/user adoption and teachable, capable teams.

### 2021 Highlights

- Tamarack hosts second annual Venture Fuel Summit
- Tamarack Invests \$1.3M into Boom Interactive
- Tamarack's Flagship Charity (Malouf Foundation™) Raises Over \$200,000 to Support First Utah Aftercare Center for Young Female Trafficking Survivors
- Fairkind's Focus on helping artisans from all over the world get new business through fair trade in the US
- In 2021, we invested into seven new companies that focus on impact, legal innovation, travel, AI, and more. Their new 2021 investments include Fairkind, Boom Interactive, Color Factory, Pickle, Donde, Opinion, and ZAF. They also expanded significantly into selected historical investments, including Pura.



## Tower Arch Capital

Headquartered in Draper, Utah, Tower Arch Capital is a lower-middle market private equity firm with over \$750M in equity capital under management. Tower Arch seeks to partner with and grow high-quality, family-owned and entrepreneur-owned companies to deliver long-term value for their management teams and investors. Tower Arch brings operational, consulting, and financial expertise to companies to help drive differentiated and transformative growth and financial outcomes. Funds: More than \$750M in equity capital. Currently investing from \$450M Fund II.

Website.....www.towerarch.com

Address.....14034 145 East  
Suite 300  
Draper, UT 84020

### Strategy/Stage Focus

Majority investments in founder and family-owned businesses. Target investments include businesses with \$5M - \$25M in EBITDA (\$20M - \$150M in revenues). Tower Arch invests in common equity to create aligned partnerships with owners/management teams who remain invested in the business throughout the partnership.

### 2021 Highlights

- 2021 was an excellent year for Tower Arch, completing seven transactions totaling nearly \$1.2 billion in value
- Closed two new platforms, three add-on acquisitions, and two divestures
- New Platforms: Acquired Lifepoint, a world-class aerospace and defense firm focused on designing, engineering, manufacturing, and certifying solutions for a wide range of fixed- and roto-wing aircraft; and Infolinks, an advertising technology company that operates as an exclusive placement partner for thousands of online publishers to monetize their inventory.
- Add-ons: Utah-based Snugz USA completed an add-on acquisition of Sweda; North Dakota-based Creedence Energy Services completed add-on acquisitions of ProChem, a chemical production company based in key energy basins in the Southwest U.S., and Magna Energy Services, a premiere chemical production and distribution services company based in New Mexico.
- Divestures: Exited Utah-based KNS International, a premier designer, brand, and leading drop-shipper in the fashion footwear industry, to Centre Partners; exited Future Infrastructure Holdings, LLC to publicly traded Primoris (PRIM).



## Traverse Growth Fund

Traverse is the growth fund at Mercato Partners, a private equity platform with multiple strategies. The Traverse strategy focuses on providing growth capital and authentic value-add to high-growth companies in the late stage that are operating in undercapitalized geographies in the United States.

Website..... [www.traverse.mercatopartners.com](http://www.traverse.mercatopartners.com)

Address .....2750 East Cottonwood Parkway  
Suite 500  
Salt Lake City, UT 84121

### Strategy/Stage Focus

Traverse focuses on later-stage companies that have already eclipsed \$8-10M in revenue, that are no longer asking the question “can we build this thing” and now seek to answer, “how much faster can we grow”. Traverse combines its capital with authentic value add - providing sales, marketing, and human capital guidance to optimize efficiency through the growth stage. Traverse understands that growing a company in the middle of the country isn’t necessarily the same as in other markets and has built its team to provide relevant guidance to companies operating outside the coasts.

### 2021 Highlights

- Successfully held a first close on its Traverse Fund 4, a \$250M - \$400M growth fund that will hold its final close in 2022.
- Deployed capital into 4 high-growth companies, Beam Dental (OH), Prime Trust (NV), Klover (IL), and Atomic Fi (UT)
- Saw the successful exit of portfolio company SoFi/Galileo (UT) on the heels of several other successful exits the year prior, including Cradlepoint (ID), Central Logic (UT), Venafi (UT), Salt Stack (UT), and Cloud Elements (CO).



## Tritium Partners

Founded in 2013, Tritium Partners is a private equity firm focused on technology and services companies with exceptional growth potential. Tritium’s founder team, which came together from strategic consulting and boutique banking backgrounds, has exclusively focused on growth investing in their careers.

With ~\$800M of committed capital raised, Tritium actively partners with talented founders and executives to build market-leading companies through high-growth initiatives, while maintaining capital efficiency.

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

Address .....23300 Triumph Boulevard  
Suite 320  
Lehi, UT 84043

### Strategy/Stage Focus

Tritium generally seeks to invest \$20 -100M into companies with \$5M – 75M of revenues in the following technology and service sectors:

- FinTech & Financial Services
- Internet Marketplaces
- Software, Data & Analytics
- Supply Chain & Logistics
- Tech-Enabled Business Services

### 2021 Highlights

- Clearlake Capital-Backed nThrive to Acquire Pelitas (note: Pelitas is a Tritium portfolio company)
- RateGenius and AUTOPAY, Two Best-in-Class Lending Marketplaces, Merge as Main Operating Subsidiaries of New Company ‘The Savings Group’
- Ontario Systems Acquires Katabat to Further Expand its Industry-Leading Collections Footprint
- EdTech Innovator Stukent Receives Significant Growth Investment from Tritium Partners
- PublicRelay Receives Significant Growth Investment from Tritium Partners



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## A Crystal Ball For 2022

2021 saw historic acquisitions, IPO's, mergers, and investments. Many companies saw historic growth. Some investment funds we've spoken with experienced average organic growth trends from ~24% to ~90%, whereas other companies grew by acquisition. What are some of the things to consider this year and what is the deal flow outlook? Let's break down some of the challenges to consider that will have an impact on economic growth, public and private markets, deal flow and our community.

### Challenges to consider:

Russia initiates war with Ukraine. There are obvious concerns from a global perspective on what happens if the US steps in to help. Sanctions may curtail the immediate problems but if other nations step in on Russia's behalf there are some deeper implications about what a world war would do to the US economy.

**U.S. Inflation**, according to the National Bureau of Labor Statistics, inflation hit 7.5% in January of 2022, the highest since February of 1982. Labor shortages, supply disruptions, energy costs and high demand all contributed.

**Interest Rates** will likely continue to rise over fed concerns from historic inflation rates. Fed Chair Powell said, "We will need to be nimble in responding to incoming data and the evolving outlook". This should curb inflation as the Fed raises interest rates slowly to defer inflation over a longer period of time.

**The Job Market** has also been a challenge. The national unemployment rate recently hit 4% with Utah hovering around 2.1%. It's difficult to grow a company without hiring good people to help manage the growth. Finding executives has become increasingly difficult.

These are only a few of the many challenges facing us this year. Several others that need consideration we could discuss include Supply chain problems, Cost of living/Housing, Global Pandemic concerns, and public v. private markets.

### Opportunities despite these challenges:

The US saw a record number of deals in 2021, but several sources I spoke with don't see the 2022 deal flow slowing down. One M&A attorney suggested, "Investor cadence feels similar to 2021." While all the challenges above are still applicable, many funds just raised within the last two years and need to deploy that capital over the next 4-6 years. A Colorado investor I spoke with suggested, "if a global pandemic doesn't slow down investors, why would inflation, interest rates or even war overseas slow down that investor sentiment?"

A Los Angeles M&A attorney I spoke with said, "For a transaction to happen you need a willing and capable buyer and a willing seller. Prices are still attractive and higher than they've been, so sellers are still seeing dollar signs." The markets still have some uncertainty that brings more rationality to sellers, so deals may be even better this year based on seller expectations. Buyers still have plenty of money to invest and

there are many great opportunities out there. Some investors I spoke with are overlooking great opportunities due to the amount of deals they're working with in the market right now. On a macro level, if you consider traditional small businesses, labor is a huge issue. An investor we spoke with in Phoenix is looking at the impact on the low wage work force. He suggested that an ease on immigration has been helpful as it's more simple to bring in migrant workers with visa programs, especially for seasonal work. There is a gap in the labor force where reasonable costs for specific services have traditionally been filled by migrant workers. This labor gap is beginning to level back out and these costs are getting passed along to the end consumer. Prices and supplies seem to be stabilizing.

Another contributing factor for Utah is that there is a very close-knit market due to the family emphasis. This draws a lot of higher-level executives as well as the recycling of investment dollars from previous exits. Another consideration is the "sprawl factor" which opens up the opportunities for land development into more, traditionally, rural areas outside the larger Wasatch Front area.

Overall, we know there are some unusual challenges facing 2022 on a national level, and there are also many amazing opportunities. How does this apply to Utah's market? Without a crystal ball it's hard to say for certain, but whether it's supply chain concerns, market pullbacks, hiring or obscene valuations, 2022 is highly likely to be unforgettable.



### **Matt Castleberry, Partner, Ampleo**

Matt Castleberry is the Director of Client Relations and Business Development for Ampleo. He has been involved in sales and marketing in a wide variety of industries including, Transportation, Finance, Banking, Advertising, HVAC, and Healthcare. He has worked for company's ranging from LTL freight to lease finance. Matt ran and operated his own company and has worked directly with owners for several others in their growth and/or turnaround efforts.

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# More Than Money

## Finding The Right Capital Partner

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

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

### 1. Where Does the Money Come From?

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

### 2. What is Their Track Record?

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

### 3. What About Their Team?

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

### 4. What Can This Partner Provide Beyond Funding?

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

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

### 5. Do They Have Industry-Specific Expertise?

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

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

### 6. Are They Flexible?

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

### 7. Do You Like Them?

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

### 8. Are They Excited About Your Business?

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

### 9. Are You Clear on Priorities and Expectations?

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

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

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



#### Jason Reading

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

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# Insuring A Clean Exit

## The Proliferation Of Representation And Warranty Insurance Into The Lower Middle Market

Although the use of Representations and Warranties Insurance (“RWI”) is by no means a new thing, it has been slowly expanding its footprint in the middle market over the years. Previously, limited to deals worth more than \$100 million, that threshold has continued to decline in the last few years and we have recently seen its use more consistently in the \$30 million range and even down to the \$15 million range.

Some of the drivers of this downward trend in the market are due to the competitive M&A landscape over the last few years, the need to differentiate bids coupled with the sellers’ desire to have a clean exit from the deal, and the decreased cost of RWI due to the increased pool of insured deals.

This has expanded the need for the use of qualified service providers and appropriately scoped engagements in deal spaces where buyers were previously used to a less formal deal process with more freedom to pick and choose their tax due diligence scopes and providers.

### Nuances in the Deal Cycle

In the early stages of negotiating the LOI, the first few items that need to be considered relate to i) which party intends to bear the burden of the cost of RWI, ii) the expanded use of 3rd party service providers to ensure that the RWI provider is comfortable with the amount of work performed, and iii) the overall timing of the deal.

In a competitive market, the negotiation relating to who bears the burden of the cost is something that will be ever changing. Additionally, the timing of the deal should be updated to reflect the additional work necessary for all parties to complete diligence and also go through the RWI process.

Lastly, and most importantly, is the need for enhanced diligence. In deals in which RWI is not being obtained, each party can select advisors with which it is comfortable. This approach is not going to suffice when it comes to RWI. Each insurer is looking to review and gain a level and certainty regarding how the Company has operated over the period for which the policy applies.

Anecdotally, we have had buyers who generally would pass on performing tax due diligence in asset acquisitions. However, as soon as they decide to obtain RWI, it becomes clear that tax due diligence is necessary. At the outset, buyers have attempted to limit the scope (and fees) required. But, once they conferred with their RWI providers, they understood that the standard procedures of a full tax due diligence engagement are required.

### Other Considerations

It should be noted that a standard RWI policy will not necessarily provide a clean exit for the seller and full protection for the buyer in every deal. To the extent material tax exposures are discovered in diligence, the RWI policy will generally carve them out. In addition, a standard RWI policy will generally exclude coverage for certain items, such as transfer pricing and the ability to use net operating losses.

To protect the buyer, it will need either a specific tax indemnity from the seller that is covered by an escrow or, if available, a tax specific insurance policy. We have seen buyers obtain separate policies for various items, such as the value of net operating losses and potential exposures for which relief is available (e.g., the target’s status as an S corporation).

### Final Thoughts

If the need arises to obtain RWI in a lower middle market deal, careful consideration should be given when selecting advisors to ensure that, as a buyer, you are receiving the best possible advice and services to ensure a smooth transaction.

Additionally, if seeking RWI for tax exposures, it should be noted that the proceeds from any claim may be considered taxable. As such, the coverage needed may need to be significantly more than the potential exposure, as the amount will need to cover the taxes due as well as any potential interest and penalties.



### **Brendan J. Sullivan**

*Brendan is a Managing Director and leads BDO's Transaction Advisory Services Tax team in Utah (and Colorado) with over 18 years of deal experience, including tax due diligence, domestic and cross border tax structuring, tax modeling and purchase agreement negotiations.*

720.479.1531 | [bjsullivan@bdo.com](mailto:bjsullivan@bdo.com)

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**Jerry Bregg**, Tax Office Managing Partner  
Salt Lake City / jbbregg@bdo.com

**Matt Bartholomew**, Transaction Advisory Services  
Managing Director – Financial Diligence / Quality of Earnings  
Salt Lake City / mbartholomew@bdo.com

**Brendan Sullivan**, Transaction Advisory Services  
Managing Director – Tax Diligence and Structuring  
Denver / bjsullivan@bdo.com

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



Provided buy-side financial and tax due diligence to Savant Growth, LLC in connection with its investment in FileCloud.

December 2021



Provided buy-side financial and tax due diligence in Tower Arch Capital's acquisition of LifePort Inc.

February 2021



Provided sell-side financial due diligence and tax assistance to KNS International in its sale to Centre Partners.

November 2021



Provided sell-side financial and tax due diligence to Won-Door Corporation in support of its sale to Overhead Door Corporation.

April 2021



# Remember This Accounting Change When Buying Or Selling A Business

Revenue recognition dominated the private company accounting landscape in 2019 and companies and their accounting departments continue to feel the changes.

Implementation of the revenue recognition standard should be wrapping up. The Financial Accounting Standards Board (FASB) accounting standards update 2014-09, Revenue from Contracts with Customers (Topic 606) required calendar-year private companies to adopt the new principles based revenue recognition standard changes for 12/31/2019 calendar year end financial statements.

A close look at the updates indicates the standard will be felt far beyond the controller's office. It may even bring pause to those thinking about buying or selling a business.

## The Context

Topic 606 was created for a host of reasons, but the FASB primarily designed the update to create consistency in the way we think about revenue across entities, industries, jurisdictions and capital markets. In making the changes, the FASB also enhanced disclosures about revenue disclosures to provide some additional transparency for financial statement users.

The changes in Topic 606 introduce more judgment and discretion relative to previous revenue recognition guidance, which numbers among the reasons companies and their accountants spent so much time implementing the revenue recognition updates.

Changes associated with Topic 606 affect the timing and recognition of some expenses as well. When adopted, Topic 606 may have required companies to retroactively defer revenues or expenses or accelerate revenue recognition. On the other hand, companies may have found the timing of the revenue recognition did not change at all under the new standard.

## How Revenue Recognition Changes Affect M&A

The buying and selling of a business often involves considering historical revenue or income trends. Certain industries — most notably media, life sciences, franchisors, software, and aerospace and defense — were impacted to such an extent by Topic 606 that many companies had to materially alter the amount and timing of their revenue or expense recognition. As a result, comparing a company's revenues and earnings in 2019 to prior years may be challenging. Furthermore, the comparability across companies in the same industry is now potentially more difficult due to the introduction of more judgment in the revenue recognition process.

In addition, when conducting a quality of earnings analysis for a business, the increased use of judgment in decisions around when and how much revenue to recognize may result in differences of opinion about the correct amount of revenue. The increased judgment may require sellers to more clearly document and explain their judgments and the factors that led to the decisions they made. It may also require buyers to invest more time in understanding the basis and reasonableness of the historical accounting and the likely accounting

subsequent to closing on the deal. This analysis may be particularly relevant in properly negotiating and structuring contingent payments, such as earn outs.

Both buyers and sellers should fully understand the income tax implications of the new revenue recognition rules, too. This is especially true in the lower middle market, where income tax consequences often play an outsized role in strategic decision making. In certain situations, companies that recognize revenue earlier under Topic 606 will also be required to pay tax earlier, even if cash has not yet been received. The change to the income tax treatment came about because of a change in the tax reform law commonly known as the Tax Cuts and Jobs Act.

Revenue recognition changes driven by accounting standards generally will not affect the cash flows of an entity. They may however, affect metrics commonly used as substitutes for cash flows, such as EBITDA. In transitioning to the revenue recognition standard, some entities may have had to recognize revenue or expenses twice (in the year before implementation and the year[s] after) or not at all (with the revenue booked directly to retained earnings). Sellers that experienced this particular Topic 606 effect should disclose it to potential buyers in the event their EBITDA in 2019 is materially impacted by changes to recognition of the revenue or expense.

## How to Navigate Revenue Recognition in Deal-Making

Understanding the impact on the timing and presentation of revenues and expenses will be important when negotiating key contract terms, such as earn outs. Buyers and sellers of businesses should confirm they, along with their advisors, have answers to the following questions:

- How are the changes under Topic 606 generally affecting the industry in which the business is operating?
- Have changes under Topic 606 been fully implemented? How were they applied and what reports and other information reflect the changes?
- If adopted, was the population of impacted contracts correctly identified and the associated adjustment accurately quantified?
- Have adjustments recognized under Topic 606 been taken into account when quantifying the enterprise value (if using an income valuation approach such as a multiple of EBITDA or revenue) of the business?

The answers to the questions above will ensure stakeholders know how the new revenue recognition rules are affecting their deal. On the buy-side, it will clarify the impact of the standard on investments (or potential investments) and may inform the evaluation of a target. For sellers, the answers to the above questions will provide insight into the associated valuation implications of adopting the revenue recognition standard.



### A. Todd Gordon, CPA

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

*[tgordon@cbiz.com](mailto:tgordon@cbiz.com)*



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## Strategic Partnerships

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

At Cornerstone, we've been guided by the desire to be the one-stop resource for our clients – a desire that has fueled our growth. But the truth is it's not always viable for one entity to house all the specific services required to take care of a client's needs. That was especially true during the pandemic, as we pivoted our business model to help create socially distanced brand experiences. Our strategic partnerships helped filled gaps to make those virtual experiences both immersive and user-friendly.

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

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

#### Commonality and Shared Vision

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

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

When hashing out the details of what each party brings to the table, some push and pull is definitely to be expected. There may be disagreements, which can make some people uncomfortable. Don't be that person. Instead, be prepared – adequate preparation allows you to be clear on when to stand firm, and when it's OK to give way. Commit to moving through sticking points with grace and tact. Expect and work toward achieving win-win relationships. Initial enthusiasm can open the door, but perseverance seals a good deal.

A particular success story is Cornerstone's long-term strategic partnership with the MountainWest Capital Network. Our commonalities and shared vision are the literal definition of win-win.

The MWCN affords Cornerstone high-profile opportunities to showcase its capabilities to both emerging and established companies in the state; Cornerstone delivers exceptional MWCN brand experiences to the valued attendees of its special events like the Utah Entrepreneur of the Year celebration and the annual Utah 100 Awards Gala and Ceremony.

#### Building Partnerships From Within

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

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

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

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



**Chad Fraughton**

*Chad is the co-founder at Cornerstone Technologies. For more than 29 years, Cornerstone has provided the technological and creative infrastructures for live and virtual corporate events and brand experiences for companies across the U.S. and throughout the world.*



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## 7 Risk Management Insights For Social Engineerings And Ransomware Threats

Possibly one of the biggest misconceptions about cyber risk is that the companies with a vast amount of confidential data are the most common targets of cyberattacks. However, in the last few years, we've seen an increasing number of hackers looking to deploy ransomware based on vulnerabilities, not a designated industry class.

We also continue to see a plethora of social engineering exploits designed to re-direct funds. If your company isn't equipped with the right tools and knowledge, the loss of funds and revenue due to the interruption of operations can be catastrophic.

We've outlined seven strategies to mitigate cyber risk and social engineering.

### 1) Cyber Insurance

Cyber insurance provides a financial backstop for risks associated with network security failures, privacy breaches and social engineering. As organizations become increasingly reliant on information technology, their insurance program should align with these ever-increasing perils. There is a robust marketplace for dedicated Cyber insurance and companies should actively look to transfer these risks.

### 2) Employee Training

Employees are the underlying cause in the majority of the claims we see. Undoubtedly, the best advice we can give our clients is to implement a robust training program. This should include mandatory employee training on social engineering and focused phishing training for employees in finance and accounting. By educating employees on what red flags to look for, an ounce of prevention is worth a pound of cure.

In addition to training programs at the start of employment, we also recommend promoting a culture of vigilance and enforcement.

### 3) Callback Provisions

Fraudsters are going as far as diving into employees' psyches to try to trick them into completing tasks on behalf of their supervisors by a certain deadline.

For example, an employee in accounts payable will receive an email from what appears to be a vendor 15 minutes before the close of business on a Friday afternoon. The fraudster has had access to the company email system and is now asking the employee to change payment wiring instructions. That same employee is also getting ready to leave on vacation and eager to get this done and makes the change without authentication. In cases like this, employees should feel empowered to take a step back to verify instances that seem out of the ordinary. There should also be a mandatory protocol in place to obtain direct verbal confirmation from a known contact for all payment or funds transfer revisions from vendors, clients, or customers.

### 4) Technical Controls

Based on our collective experience managing numerous Cyber events, the following are now deemed "must have" controls:

- Multi-factor authentication to secure all remote access to your network multi-factor authentication to protect access to privileged user accounts
- Regular data backups and tests of your data restoration processes
- Endpoint detection and response technology installed on servers and computers to detect any suspicious activity

### 5) Incident Response Plan

Businesses should have a plan in the instance that they are the target of a cyberattack. The greatest variable in an attack's size and impact is how quickly and efficiently an organization can respond. A good incident response plan (IRP) should outline internal and external stakeholders and their responsibilities.

One immediate benefit of cyber insurance is that the policy will provide access to essential first responders, including legal counsel, technical forensic investigator, and crisis management. The IRP should include information on how to access these resources including key contact information. Organizations should monitor and update their IRPs regularly and include all policy resources.

### 6) Understand Repercussions

Because of the increasing occurrence of these attacks, companies would do well to work under the assumption that you will have an attack. Have the ability to quantify the impact of hourly operational disruption so you can align those estimates with appropriate insurance proceeds and balance sheet protection.

According to Coverware, the average length of operational disruption resulting from a ransomware attack in Q4 of 2021 was 20 days. Most Cyber insurance policies provide coverage for business interruption that are subject to a waiting period (ex. 8 hours). Only the amount of lost income above that threshold is covered. Having the ability and data to document the cost of your hourly operational impact will also expedite the business interruption claims process.

### 7) Carrier Loss Control

Many cyber insurance carriers will provide access to a wide variety of complimentary pro-active loss controls tools. These are mutually beneficial solutions and should be incorporated into overall cyber risk strategy. For example, non-invasive network vulnerability scans throughout the policy year. The results provide an additional real time insight into your risk profile.

Cyber is an enterprise risk and needs to be treated accordingly. There are no silver bullets for this complex and evolving risk category. Cultural awareness, pro-active mitigation and a thorough risk transfer solution are the most effective risk treatments.



**TIM BURKE**

*Tim is the Director of Cyber Risk at IMA, Inc. (Parent company of Diversified Insurance) Areas of focus include creation of custom risk transfer programs based on industry segment, loss control solutions and fostering partnerships with service providers. Tim has over 20 years of experience underwriting and selling Cyber insurance.*

# Insuring Utah's Silicon Slopes

**79%** of IPOs in Utah – 27 out of the last 34

**80%** of Utah Unicorn Companies – 8 out of 10

**48%** of Top 25 Growth Companies (*Utah Business' 2021 Fast 50*)

**31%** of Utah's Top 100 Fastest Growing Companies (*2021 MountainWest Capital Network*)

**60%** of Utah's Top Revenue Growth Companies – 9 out of 15 (*2021 MountainWest Capital Network*)

**80%** of Utah's Most Active Private Equity & Venture Capital Firms (*PitchBook – 2021 Rankings*)



# Choosing The Right Incentive Plans For LLCs

A universal goal of business owners is to develop a culture that incentivizes employee commitment to growing the business and fosters employee retention. Equity or equity-like incentive plans can be a key tool in accomplishing these worthy objectives. Stock options are the most common form of incentive equity. Options are well-known and can be deployed in a tax efficient manner in both C Corporations and S Corporations. However, stock options are rare in entities taxed as a partnership, such as most limited liability companies. This article will explore three incentive equity alternatives that can be deployed by an LLC taxed as a partnership: direct equity grants, profits interest grants, and phantom equity awards.

Each of these alternatives can be structured using award grants that are subject to a vesting schedule to incentivize retention over an extended period of time.

## Issuance of Capital Interest

An LLC can grant ownership or equity interests directly to its employees representing a specified percentage of the business. If that ownership interest includes an interest in the company's capital accounts, then it is known as a "capital interest." Such an ownership interest has value on the date it is granted, and thus yields taxable W-2 income, taxed at ordinary income tax rates, to the recipient employee. The issuance of capital interests as incentive equity can also potentially have a tax impact for other owners of the LLC. These tax consequences deter many LLCs from issuing capital interests unless they are in the startup phase and such equity has a relatively low value. While capital interests are often not tax efficient for employees up front, on a subsequent sale (after a one-year holding period), the resulting sale proceeds are generally taxed in large part at capital gains rates.

## Grant of Profits Interests

An LLC can also issue a form of ownership interest called a "profits interest" to its employees representing a specified ownership percentage of the business. A profits interest entitles the employee to participate in the growth of the business above a specified threshold value equal to the fair market value of the business on the date of grant. Thus, from an economic perspective, profits interests are similar to stock options in a corporation, which have value if the stock price exceeds the strike price of the options.

If properly structured, the issuance of a profits interest is not a taxable event because when it is awarded, the profits interest is deemed to have no value under IRS guidance. Upon an exit, similar to a capital interest, the resulting sale proceeds from a profits interest are generally taxed in large part at capital gains rates.

One downside of equity grants is that (absent additional structural planning) any employee that owns either a capital interest or a profits interest should no longer be treated as a W-2 employee, but instead should receive a K-1. This often requires the payment of self-employment tax and adds a fair amount of administrative complexity (such as quarterly estimated tax returns) that can be a burden, especially for rank and file employees. Also, while incentive equity recipients are often treated as non-voting owners of the business, they still have inspection rights under state law and can request financial information of the business. Plus the LLC's managers owe fiduciary duties to equity holders. For these and other reasons, actual equity grants in an LLC often work well for a limited number of key executives who are more financially sophisticated but may not be the right answer for large groups of employees.

Businesses generally want the right to repurchase equity grants, whether capital interests or profits interests, when the recipient's employment is terminated for any reason. The repurchase price is most often set at fair market value, but it can be set at a lesser value if an employee leaves on bad terms, such as after violating a noncompete or other restrictive covenant.

## Phantom Equity

For LLC owners that want to avoid issuing actual equity to their employees (and the associated complexity), phantom equity plans offer a flexible and dynamic alternative. A phantom equity plan (also sometimes referred to as an appreciation rights plan) involves an agreement between the business and its employees to make bonus payments in amounts that mirror the cash flow received from an equity interest in the business. So phantom equity recipients have a contractual right to payment, but they are not owners of the business.

If properly structured, the grant of a phantom equity award is not taxable. However, in contrast to equity ownership, phantom equity payments are taxed at ordinary income tax rates as W-2 income.

Phantom equity plans can be structured in a number of ways from an economic perspective. For example, award recipients can be paid either only upon a sale, or they can also receive the right to share in distributions of operating profit. Plans can be structured to provide for repurchase of an award upon termination of employment, or awards can be forfeited automatically without any payment requirement. When designing a phantom plan, businesses should involve an executive compensation attorney who is experienced in relevant tax rules, including Section 409A of the tax code. Failure to comply with the tax rules can result in significant penalties for the employer and the employee.

In the end, each of the incentive plans discussed above can be designed in a way that helps motivate employees to throw their full energies into growing the business, and that assists with retention. Choosing the right plan for any particular business involves an analysis of the desired economics and the associated administrative and tax implications of the plans. LLC owners should take comfort in knowing that with the help of experienced advisors, they can find a plan that fits their business goals and objectives.



### Layne T. Smith

Layne is a partner in Dorsey & Whitney's corporate group. His practice focuses on mergers and acquisitions, joint ventures and outside general counsel work. He is co-chair of Dorsey & Whitney's international Mergers and Acquisitions practice group.



### Niels A. Bybee

Niels A Bybee is an associate in Dorsey & Whitney's corporate group. He helps clients with mergers and acquisitions, corporate restructurings, debt and equity financings, and outside general counsel work.



### Michael J. Voves

Michael is Chair in Dorsey's Benefits & Compensation Group and head of the firm's Executive Compensation practice group. Michael advises clients on tax, ERISA and related issues affecting equity compensation, deferred compensation, executive compensation, pension, ESOP and 401(k) arrangements. Michael's practice can be broken into two areas of focus – equity/incentive compensation and retirement benefits/investments.

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Troy Keller | [keller.troy@dorsey.com](mailto:keller.troy@dorsey.com)

Jim Kelly | [kelly.jim@dorsey.com](mailto:kelly.jim@dorsey.com)

David Marx | [marx.david@dorsey.com](mailto:marx.david@dorsey.com)

Aaron Murdock | [murdock.aaron@dorsey.com](mailto:murdock.aaron@dorsey.com)

Layne Smith | [smith.layne@dorsey.com](mailto:smith.layne@dorsey.com)

Nolan Taylor | [taylor.nolan@dorsey.com](mailto:taylor.nolan@dorsey.com)

Matt Wells | [wells.matt@dorsey.com](mailto:wells.matt@dorsey.com)



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# It Is Time To Become Data-Driven

## Mistakes To Avoid On Your Data Journey

We are in what experts are calling the Age of Big Data, and that makes it critical that you have the right tools in place to unlock the potential in your data and empower your organization to succeed. However, we often see organizations fall short of using their data to make impactful change.

As a business leader, you're challenged with interpreting what your data is really saying. Crafting that message and molding it to be useful to the business decision-making process is key. That is where data analytics and visualization come in. Successful organizations in the Age of Big Data will be able to quickly gather the most important information for the topic or issue at hand — much like the ones Eide Bailly built for this report — and use it to make better decisions.

### The Data-Driven Difference

Every company is a data company, but not every company is data-driven. A majority of organizations today accumulate large amounts of data. Yet many are unsure what to do with it or how to use it to drive strategic growth and direction.

Those who learn how to capitalize on their data to make better decisions will be the winners of the future economy. Data analytics is the science of analyzing raw data to uncover actionable insights. To truly become data-driven, business leaders need to use those insights to fuel their decision-making and arm their teams with the information they need to be successful.

### Common Data Mistakes to Avoid

There is an art and a science to correctly visualizing and presenting your business data. If your data visualizations don't lead you from understanding the current state of your organization to taking actions to improve it, then your data gathering and analytics efforts are for naught.

#### 1. KPI collection is based on legacy reports, not expert selection

Your key performance indicator (KPI) collection must be carefully curated to align with your top business priorities. It takes focus to ensure you are displaying the right information to the right business user. When a user logs into your data visualization tool, they should see the most important items for their job function right at the top, with the KPIs aligned to the business objectives of their department.

Here are some questions to ask as you identify and review your top KPIs:

- What does success mean to your business/department/role?
- How do you measure or track progress to key business goals?
- What insight, if available, would help your team be the most successful?
- What three factors, if monitored and measured daily, would help you be more effective, efficient, and/or strategic?

#### 2. KPIs aren't presented in a concise, logical way

Once your KPIs are clearly identified, they need to be presented so the point is clear. Often, the important numbers are hidden under tables, stars, arrows and bright colors, and they end up getting missed. The KPIs that matter at business meetings should not have a chance of being misunderstood or confused with the other information presented. Significant shifts need to be highlighted and obvious to those viewing your visualizations. If there is a change in the data that affects current operations, whether beneficial or harmful, that change should stand out from all the other information.

#### 3. Visualizations are not organized to lead to action

The visualizations you create should not just point out a problem. They should be designed to lead to action. A strategic visualization chain should walk users down a path from initial insight to final action. It should not assume that users have long institutional knowledge to know intuitively what to do with the insights from data. Making data well-organized and available and allowing for business users to do ad hoc analysis allows your team to respond quickly to business changes and take action based on insight.

### Data-Driven is a Mindset

It's more important than ever to find the data and key performance indicators (KPIs) that will help your business push the needle. Getting intentional with your data isn't a simple process. Becoming a data-driven company is truly a mindset. It is a way of looking at your organization through the lens of your business data and using data-driven insights to make decisions and lead.

When every company is a data company, it will be those with the greatest insight into their data that will set themselves apart.



Getting started on your data-driven journey starts with establishing a holistic data strategy. Download our eBook for a complete guide on how to become a data-driven organization. Visit [go.eidebailly.com/data-driven](http://go.eidebailly.com/data-driven)



#### Nathan McMurtrey

Nathan leads the Eide Bailly Analytics practice and helps companies make the most of their data. He believes data can be an asset to any company, but it takes expertise and understanding to get a return on analytics.  
801.655.4823 | [nmcmurtrey@eidebailly.com](mailto:nmcmurtrey@eidebailly.com)



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## Go Utah: Expanding The State's Economy Through Targeted Industries

Talk with an investment advisor, and they'll tell you the key to growing an investment portfolio is diversification. By any measure, not putting all your eggs in one basket is an attribute at which Utah continues to excel.

Utah frequently garners national press accolades for its diverse and robust economy in national outlets, including Forbes, U.S. News & World Report, CNBC, and many others.

Go Utah's targeted industries program works to diversify and enhance the state's economy and create sustainable advantages around emerging and mature market sectors. The state's five strategic, targeted industries include advanced manufacturing, aerospace and defense, finance, life sciences and healthcare, and software and information technology.

### Advanced Manufacturing

Utah's advanced manufacturing industry includes cutting-edge companies dedicated to expanding the advanced materials, manufacturing, technology development, and design sectors. Manufacturing is one of Utah's largest industries, making significant contributions to the state's economy. This targeted industry provides more than 143,000 jobs in Utah and is the state's fifth-largest industry. Approximately two-thirds of Utah manufacturing jobs are in durable goods.

### Aerospace & Defense

The aerospace and defense industry in Utah is home to several well-known companies. It also includes many specialized companies contributing to the growing supply chain for commercial and defense applications. Utah's aerospace industry accounts for over 950 establishments and 34,000+ jobs and is projected to see over 20% growth in the next decade.

Utah's core aerospace and defense competencies include design, composites manufacturing, software and control systems, sophisticated testing, and repair and maintenance. All of these support regional and national air service and advanced space systems.

### Finance

Utah's financial services industry and workforce are well-known for their strength and excellence, including commercial and industrial banks, credit unions, fintech businesses, insurance organizations, and other financial services enterprises.

Utah's financial roots run deep, ranking No. 8 in the nation for banking assets with a burgeoning fintech sector. Utah's financial services industry is the state's largest and fastest-growing targeted industry. The state is home to 51 banking institutions (valued at over \$800 billion), including national, regional, community, and industrial banks.

Utah's 14 industrial banks held \$140.6 billion in assets in 2019, equating to 93.5% of the U.S. total for industrial banks and 0.8% of the U.S.

### Life Sciences & Healthcare

Some of Utah's largest employers are healthcare companies, such as Intermountain Healthcare and University of Utah Health.

Utah's life science industry develops, manufactures, and distributes the pharmaceuticals and medical devices that make modern health care possible, generating \$9.6 billion in annual sales. International life sciences companies such as BioFire, Merit Medical, and Myriad Genetics began in Utah and continue contributing to the state.

As the life sciences industry expands, more inputs are required from suppliers, creating additional jobs and investment opportunities in other parts of the state's economy.

### Software & Information Technology

Since the 1980s, Utah has been home to cutting-edge information technology and software companies. Today, Silicon Slopes is a household name. The state includes industry giants Adobe, Amazon, eBay, Google, and homegrown successes such as Pluralsight, Qualtrics, Instructure, and Vivint, to name a few.

With a job growth rate of nearly 6%, there's no question that Utah will continue to have a strong technology industry. Tech is super-charging several other sectors in Utah, including healthcare, financial services, and real estate.



**Dan Hemmert**

*Dan is the executive director of the Governor's Office of Economic Opportunity, where he's responsible for implementing Gov. Spencer J. Cox's vision of economic opportunity and prosperity for all Utahns.*



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**#1 Best State for GDP Growth**

*Forbes* — August 2021

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**#1 Best Economic Outlook**

For the 14<sup>th</sup> consecutive year  
*Rich States Poor States* — May 2021

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**#1 Best State Economy**

*WalletHub* — June 2021

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**#1 Best Economy**

The States With the Best and Worst Economies  
*24/7 Wall St.* — Aug. 2020

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*U.S. News & World Report* — March 2021

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# Selling Your Business

## Selling Your Business

You have worked hard for years building a tremendous business and have determined that selling the business is the next step. Each year clients ask our thoughts on selling their business. I will cover some of the basics here.

## Preparing For The Sale

First and foremost, you need to prepare the business for sale. This can be a multi-year project. Starting the preparation process should start well in advance of a potential sale. This article is too short to cover all the Due Diligence issues that a potential buyer will want to address. These include making sure the facility is neat and organized, ongoing infrastructure is in place, accounting records are in good shape, tax returns are readily available, and detailed projections of future income have been prepared. Getting ready can be relatively simple, but most often is a monumental task.

## Asset Sale Vs. Stock Sale

So, let's assume you are past all that. You are ready to sell and have potential buyers interested. Most sales of small to medium-sized businesses will be sold as an asset sale instead of a stock sale. This does not include publicly traded companies, mega family corporate businesses, and sales to family members and/or employees. A seller would almost always prefer a "stock" sale. This means the entity the business is in, is what is being sold. For instance, if the entity is in a corporation, the corporation's stock is what is being sold. In this case, everything inside the corporation goes with the sale, and shares of the corporation are transferred to the new owners.

In practicality, unless the business has some proprietary license or asset that is so embedded in the corporation that it can't be transferred to a new owner outside of the corporation, a stock sale rarely happens. There are many reasons why a buyer would not want a stock sale, the most common being to protect the buyer from unknown liabilities. The seller would like a stock sale as 100% of the proceeds would be eligible for capital gains tax treatment, but as indicated, this rarely is agreeable to the buyer.

The normal procedure is an asset sale, where the owner of the business retains the entity that the business is in, but the assets inside the entity are sold to the buyer. In this scenario, all the furniture, fixtures, equipment, Goodwill, client lists, etc. are sold to the buyer and the entity receives the sales proceeds. In flow-through entities such as Partnerships and S Corporations, this can sometimes have a relatively inconsequential additional tax impact. If the sale is from a C Corporation, the sale is likely subject to double taxation, first on the gain on the sale of assets and then a taxable distribution out of the corporation to the owners.

## Your Vital Team

There are innumerable other issues such as escrow amounts, pre-sale transfers, earn-outs, working capital requirements, indemnity agreements, equity rollover requirements, employment contracts, non-compete agreements, and so on that need to be fully vetted before a contract is agreed upon. Working with your legal, tax, and accounting team is vitally important. Haynie & Company is here to help. Contact us with any business questions. It's never too early to start planning and asking questions.



### Rob Orton, CPA

Robert K. Orton, CPA, CIA, CGMA, CRMA, is an Audit Manager at Haynie & Company. He attended Ricks College, Brigham Young University, and the University of Notre Dame. He is a member of the American Institute of Certified Public Accountants (AICPA), the Utah Association of Certified Public Accountants (UACPA), and the Institute of Internal Auditors (IIA). Rob's areas of expertise include financial statement audits, internal audit and investigations, and internal controls. Before joining Haynie & Company in 2016, Rob was a Director of Internal Audit, CFO, Credit Manager, Controls Advisor, and Audit Senior & Business Advisor.

801.972.4800 | [RobO@HaynieCPAs.com](mailto:RobO@HaynieCPAs.com)



### Rob Abercrombie, CPA

Rob Abercrombie, CPA, attended the University of Utah, where he graduated with a Bachelor of Science Accounting Degree in 2005 and a Master of Accountancy Degree in 2006. Since that time, he has worked in public accounting as an auditor. Rob joined Haynie & Company in 2019 and is an audit partner in our Salt Lake City office. Rob is a member of the American Institute of Certified Public Accountants (AICPA) and the Utah Association of Certified Public Accountants (UACPA). Rob recently serves on the Mountain West Capital Network Board. Rob's areas of expertise include auditing SEC companies and private for-profit businesses in several different industries. He understands the best practices in business, accounting, and internal controls. He has developed expertise in complex accounting and has a high-level understanding of GAAP. Rob enjoys building long lasting relationships with his clients which allows him to be a trusted advisor.

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**ROB ABERCROMBIE, CPA**

RobA@HaynieCPAs.com



**ROB ORTON, CPA**

RobO@HaynieCPAs.com

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## Preparing For Potential Headwinds

An abundance of liquidity and market exuberance in the world's recovery from COVID-19 have made this a promising time for transitioning a closely held business—and yet, of the 250,000 privately held U.S. middle market companies looking to exit by 2030, only 20% will be deemed “market ready,” and only 6% will transact at the desired value.

While it can be easy to overlook proactive tax planning strategies when the economy is hot, the market environment is ever-changing, and headwinds are coming. To plan for the future, it's important first to understand how the current market is operating, before considering how things may change.

### A Perfect Intersection

To put things simply, we are beyond where we would have anticipated being at this point in the current business cycle. Fed policies have laid the groundwork for a fertile market environment, putting owners at the perfect intersection for transacting or transitioning a business for several reasons.

The current low interest rate environment has been favorable for many potential strategic buyers, and the historically low tax rate has made the situation favorable for sellers, too. Additionally, between 50 and 70% of all middle market closely held businesses in the U.S. are owned by Baby Boomers, which has resulted in an excess of owners looking to sell or transition their business to a successor in the near-term.

We witnessed a record-breaking surge in M&A activity in 2021, but the question remains, will the current environment last for much longer? And how can business owners prepare for any shifts that could be coming?

### Potential Headwinds

Several headwinds are coming that business owners should build into their planning:

**Tax Increases:** Tax planning has always had an impact on transactions, and it's likely to become more important in the future. A potential tax increase could make selling a business less desirable, and it would increase the importance of tax strategy to maximizing what business owners walk away with from a deal.

**Irregular Business Performance:** The pandemic fundamentally altered how many businesses performed. Some industries were bolstered by the crisis, while other sectors were pummeled. We have interacted with buyers that have questioned the performance sustainability among businesses that boomed during COVID-19, and with businesses that saw their performance fall in COVID-19. Accounting for this irregular performance will remain increasingly important for businesses looking to transact.

**Liquidity Drying Up:** As we emerge from COVID-19, we will likely see a pullback of the Fed's accommodative monetary policy over the next year. Rising rates and the pullback of their asset purchases will mean less access to capital or debt for businesses, which could, in turn, lead to a potential economic slowdown. This slowdown could impact a buyer's willingness to put up capital for deals, potentially leading to lower offers and cheaper deals.

**Inflationary Pressure:** A pullback of this accommodative monetary policy would likely come with an interest rate hike that could impact the ability for business owners to get deals done, since most deals are leveraged buyouts. The prospect of high inflation in the near future could also lead to the immediate impact of lower revenue on a balance sheet and a higher cost of goods, which could make selling undesirable.

### How to Prepare

Deals will still happen, despite these headwinds, but transactions could end up yielding smaller and less aggressive offers. As such, a proactive approach to business succession planning is more important than ever before, including:

- **Strategize Early** – If you are thinking of selling your business in the next five years, you should start thinking through your strategy now, if you haven't yet already.
- **Prioritize Tax Planning** – It's not so much about what you are actually offered in the deal; it's what you take out after taxes that matters. Taking the proper precautions and applying proactive tax strategies before new legislation takes hold will be key.
- **Determine the Optimal Outcome** – Ask yourself, “What is the number that I need to take home to sustain my desired lifestyle?” A financial advisor can help you determine this figure, if you don't know where to start or get stuck in the process.

If you are looking to sell or transition your business, take the opportunity connect with our team at Key Private Bank to help chart a roadmap.

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### Ramez Halteh

Ramez Halteh is Senior Vice President and head of Key Private Bank in Utah. He has 20 years of banking experience.



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# Representations And Warranties Considerations In M&A Transactions

## Ways To Protect Your Business During The M&A Process

A critical consideration in an M&A transaction is the allocation of risk with respect to the target company's business so understanding ways to protect against such risk is important to a successful transaction.

### R&W Insurance

Representations and Warranties insurance ("RWI") protects the insured party against unknown breaches of a seller's representations and warranties ("R&W") made in the acquisition or merger agreement. RWI can extend or backstop an indemnification package or serve as the buyer's sole source of recovery.

American International Group, Inc. ("AIG") recently released its annual R&W claims study\* that identifies trends from the hundreds of claims arising from AIG RWI policies. AIG commented that overall claim frequency and severity remains generally consistent with its claims experience last year, which saw an increase in the severity of the largest material claims from prior years. While the bulk of claims are under \$10 million (86%), the severity of the largest claims remains high with an average claim size of \$19 million.

RWI is a deal facilitator. By transferring risk from the seller to the insurer, RWI can improve terms for both buyer and seller and simplify negotiations over R&W and indemnities. The increased use of RWI in M&A deals has also come with an increased amount of claims and lessons learned from such claims.

RWI may increase deal value and may make the difference between whether or not a deal gets done. Deal makers have tested RWI in various contexts since the product's introduction to the market over 15 years ago and are purchasing policies with increasing frequency.

RWI policies generally cover either buyers (a "buy-side" policy) or sellers (a "sell-side" policy). From a buyer's perspective, an RWI policy allows the buyer to recover directly from the insurer without making a claim against the seller, potentially disrupting management and business operations. Buy-side RWI policies can also distinguish the buyer's bid in an auction process by shortening negotiations on seller indemnity provisions. From a seller's perspective, encouraging buyers to get a buyer-side RWI policy may eliminate the need to establish purchase price escrows or holdbacks for the buyer's benefit and may reduce a seller's dependence on contribution from jointly liable co-indemnitors. Although sell-side RWI policies are rarely used in the marketplace, other transactional liability insurance products may be used by sellers to solve for certain known issues (e.g., tax policies, contingent liability policies). Typically excluded from RWI coverage is the insured's actual knowledge of a breach of a representation or warranty. Careful thought should be given to whether RWI is appropriate for a particular deal.

### RWI Claims and Lessons Learned

The most common R&W claims include breaches of the R&W covering financial statements, taxes, compliance with laws, and material contracts (including customers and suppliers). According to AIG's claim study, while breach of material contracts R&W may be the 4th most common, these breaches are among the largest claims by dollar amount. Some of AIG's key observations in their claims study include that material contracts claims are experienced in virtually all industries and, most importantly, tend to result in more severe losses. Material contracts claims include issues around the profitability of a contract, the target being in breach of a contract and changes in a customer relationship. Because R&W breaches of material contracts can result in large claims losses, understanding how to best mitigate such losses is very important. Based on its claims analysis, AIG identified some best practices for buyer material contract diligence:

- Conduct calls with key customers, rather than solely relying on seller representations about the relationship and beware of sellers imposing any limitations on what can be discussed.
- Due diligence needs to be tailored to include an investigation into target's internal controls around the administration of contracts, in addition to reviewing the contracts themselves. Speak with the individuals directly involved in managing key customers or contracts.
- Fully understand how expenses and associated costs that could impact the profitability of a particular contract feed through to the financial statements.
- For strategic buyers, don't place too much reliance on existing relationships with key customers for comfort. Scrutiny of the target's practices around its material contracts is still important and can help avoid significant losses.

While undertaking a potential merger or acquisition, parties should consider and evaluate its use of RWI in light of the facts and circumstances of the transaction to determine if RWI is appropriate. Additionally, expanding the scope of more traditional "legal" contract review to encompass more practical elements of due diligence will help to reveal potential issues and alleviate claims for breaches.

*\*Source: AIG, "Claims Intelligence Series M&A: Elevated Claims Levels Put Focus on Due Diligence"*



**Kady Reese**

Partner, Salt Lake City

801.877.8158 | [kady.reese@kirkland.com](mailto:kady.reese@kirkland.com)



**Keyan Norman**

Associate, Salt Lake City

801.877.8117 | [keyan.norman@kirkland.com](mailto:keyan.norman@kirkland.com)

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# The MWCN Rebrand

## Developing A Brand Presence To Match

Three years ago, MWCN came to modern8 to update the MWCN brand and to help with their marketing. The old visual identity and marketing felt outdated and at odds with the vibrant MWCN organization. A brand with so much to offer shouldn't be cast as lifeless and dull.

So we took MWCN through our d5 Brand Design process. We interviewed members and officers. We asked what drove them to serve at MWCN, why do you attend the various events that MWCN produces, and what MWCN does better than anyone else. We received a wide range of answers, but the most common response was that MWCN is the best organization for meeting people in the business community here in Utah. It is the place for networking and building businesses in Utah.

At modern8, we believe in strategy first, design second, so we began the design process once we had a solid brand strategy in place. With a strong basis for how the brand should feel based upon the strategy, we worked on identity concepts for MWCN.

### The Presented Concepts

#### Concept 1



#### Concept 2

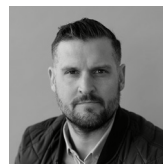


#### Concept 3



As you view the three identities that we presented to MWCN, you can see that each represents and provides a different feel for the MWCN brand. And, as you've most likely noticed, the identity selected by the board is the one you now see all over these pages. Professional. Bold. Sophisticated. Stable. These feel like MWCN.

The updated identity provides an aligned look and feel for an organization that has their identity all over the state, in offices and on websites, loudly declaring the excellence of doing business here, in Utah.



#### Peter Stevenson

Peter Stevenson is a Partner at modern8, where his focus is on sales, strategy, and making coffee. modern8 is a Brand Design Agency focused on building brands and revenue for Utah's small to medium businesses. To learn more about modern8, visit our website ([modern8.com](https://modern8.com)) or set up a meeting with Peter to make you coffee.



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modern8

MODERN8.COM

# Even In The Best Of Times, Do The Work

## How to Pick the Right Capital Partner

For more than a decade now, the Fed, on the back of the Great Recession, has stimulated the US economy by printing unprecedented sums of money and pegging interest rates at zero. In turn, asset prices have increased as more dollars have chased a similar number of assets. And as bonds are yielding close to zero, investors are funneling more and more capital into riskier assets, including private companies, in search of higher returns.

The year 2021 eclipsed venture capital and private equity records, as both spaces nearly doubled their 2020 figures. Venture capitalists invested more than \$300 billion in US startups, and PE saw an additional \$2.5 trillion in US mergers and acquisitions. In short, it's never been a better time to be an entrepreneur and raise capital.

Amid so many new drivers of deal activity, entrepreneurs have begun to consider the merits of bringing on partners/investors to strengthen their balance sheets and add value to their organizations. Yet some of them make a reflexive decision based primarily on price. Optimizing for price may be the right choice if you're selling to exit a business, but if your plan is to build your company and continue investing in it, the quality of your partnerships warrants greater focus.

Jim Collins, in his book *Good to Great*, posits that “the most important decisions that business people make are ... who decisions.” When it comes to choosing an investor, the “who” is always as important as the “what” or the “how much.” A higher price today cannot compensate for the brain damage you incur from working with a difficult partner. Conversely, a few percentage points cannot compare to missing out on someone who is more enjoyable to work with.

Any entrepreneur concerned with picking the right capital partner should adopt these three simple principles:

### 1. Assess fit.

Take a close look at both your business and your personal needs. Ask yourself, “Is this investor someone I would enjoy working closely with? Are we aligned in terms of my vision for my company and my personal values?” If you don't have strong overlap with this person, you're setting yourself up for significant pain.

### 2. Consider business needs versus investor experience and resources.

Do an investor's experience and resources add enough value that you feel good about selling a portion of your business? Where this equation yields positive output, your dilution in equity is accretive, meaning the value created through the partnership is greater than your decrease in ownership. You may own a smaller portion of the pie, but a larger overall pie increases your ownership value. In other words, dollars matter more than percentages.

### 3. Do your homework.

Capital partners devote considerable time and resources to examining you and your business before making an investment, so why wouldn't you do your own diligence? Partnerships are every bit a marriage but can be even more difficult to get out of, so, before you commit, gather as many references as possible from your fellow entrepreneurs by asking:

- In what ways did they deliver on their promises to add value?
- How were they supportive in tough times?
- Did they consider the interests of all shareholders and stakeholders, as well as what was best for the business, versus being singularly focused on their interests?

The proof will be in the pudding, meaning the feedback you get from these reference calls should be consistent with the claims the investor has been making about the ways in which they can benefit your business.

While running Marucci Sports, I saw firsthand how references can make or break a partnership. We were an upstart wood-baseball-bat manufacturer trying to break through at Dick's Sporting Goods, the largest sporting-goods retailer. We didn't have much going for us financially, but we made great bats and had several MLB All-Stars swinging them, including Sean Casey, now a popular television broadcaster. Sean lived in the Pittsburgh area, where Dick's is based, so we took him to meet the buyers. After they tried convincing him to join their company softball team, they asked him for his opinion of Marucci. Sean thought for a moment, before bursting out, “The proof is in the pudding!” As he unpacked why Marucci bats were superior, we realized nothing else we could have done would have had a greater impact than his glowing review.

No matter what type of business you're building, following the aforementioned advice and thinking broadly will ensure that your partnerships center on alignment and accretive dilution. As long as investors and entrepreneurs alike continue to appreciate the “who” as much as the “what” or the “how much,” even in the best of times, we can ensure our continued success when challenges arise.



### Brett Stohlton

*Brett Stohlton is a Partner at Peterson Partners, a Salt Lake City-based venture and private equity firm that typically provides first equity capital in a business and has invested in more than 250 companies.*

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## Preparing For An IPO? Make Sure Transformation Includes Setting A People Strategy

Organizations contemplating a state of public company readiness must undergo a complex transformation process that impacts all business functions. Upgrading technology, improving financial reporting processes, and implementing governance, risk and compliance capabilities are all critical to this journey, of course. But so, too, is developing a people strategy for creating a well-integrated and engaged workforce that will help the company thrive long after its IPO.

Having a people strategy may be a relatively new concept for some businesses. It became a greater priority issue for senior executives and boards in August 2020, when the U.S. Securities and Exchange Commission (SEC) introduced new disclosure requirements around “human capital,” so that stakeholders could have a clear idea of how many people the company employs, what the business does to attract, develop, engage and retain its talent, and more.

Regardless of the SEC’s requirements, a people strategy creates value for a pre-IPO company and furthers its transformation efforts.

The people strategy should also shape and drive diversity, equity and inclusion (DEI) initiatives and help guide the business toward achieving other environmental, social and governance (ESG) goals. For example, the people strategy can help bring focus to DEI efforts, such as assembling a post-IPO board that is diverse in its composition or recruiting more women for technology roles.

### The People Leader Drives the Strategy — But Not in a Vacuum

Developing a people strategy requires the company to assess its existing human resources (HR) or people function and be prepared to take it to a more strategic or more complex stage than the pre-IPO level, if necessary, to meet the requirements of a publicly held organization. This sophisticated, strategic business function has a seat at the company’s executive table and must be led by a designated people leader who works in close collaboration with executive leadership and the heads of the various business functions to design and execute the organization’s people strategy.

A mature people function expands well beyond traditional HR roles. Some emerging companies on the IPO path may have to consider enhancing the traditional HR roles in addition to thinking about a comprehensive people strategy.

The people leader and people function, supported by a unified business leadership team, are dedicated to overseeing the execution and evolution of the people strategy before, during and after the company goes public. The people/HR function needs to be both operationally efficient and strategic in nature. Being operationally efficient requires compensating people, providing

benefits, and addressing employees’ questions in an effective and efficient manner so that the focus can move to more strategic issues. From a strategic view, the people function should focus on how to realize the full value of their biggest asset —their people.

The people leader ensures that executive leadership and the heads of the company’s various business functions all understand why the people strategy is vital to the business and develops this strategy with input from the business leaders. This understanding, in turn, creates alignment on priorities. Without that alignment, the organization will struggle to execute that strategy and build a people-centric culture.

### Keep Investing in People Beyond the IPO

For business leaders who may question the value of creating a people strategy amid all the complexity and intense pressure of public company transformation, consider this: Without the support of an integrated and engaged workforce, how will the company meet its business goals?

Creating and carrying out the people strategy is a transformative process. While the strategies companies design will be different, based on the current composition of their workforce, their mission, their corporate culture challenges, and more, the people strategy will provide a clear road map for how the organization grows and realizes the full value of its talent — from the learning and advancement opportunities it provides to what technology it uses to support employees from “hire to retire.”

Developing a people strategy should be high on the transformation agenda of any pre-IPO company. And after the IPO, the company should prioritize further investment in building and maintaining a highly skilled workforce that is diverse and inclusive in all aspects, from the top down. No public company can succeed today without demonstrating to analysts, regulators, stakeholders and others, especially its employees, that it has a clear strategy to achieve its DEI initiatives and other ESG goals.



#### Al Criscuolo, Director, Protiviti Business Performance Improvement

*Al has 20+ years of Financial Management and HR experience, leading financial transformation and business performance modeling, ERP, process improvement and merger integration initiatives in private and public sectors. Al managed several global initiatives for large-scale portfolio, program management, and divestiture programs.*



#### Carole Andrew, Protiviti Senior Management Business Performance Improvement

*Carole is a transformation leader. She works with financial services clients aligning strategy with people, processes, and technology in transformation initiatives. She works with clients undergoing ERP implementations focusing on integration of Change Management and Project Management.*

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## Start With The EXIT In Mind

Businesses born of the entrepreneurial spirit almost never begin with structure and infrastructure. Rather, an idea becomes a passion, a passion becomes a product or service, that product or service resonates with an audience and it's off to the races. Founders, business leaders and entrepreneurs pour their resources and energy into the massive lift of creating and growing the endeavor they've often risked it all to undertake. Accounting, tax structure, information security, succession planning, audits, available tax credits and incentives all sit outside the laser focus of the critical success metrics like revenue, product, growth, people and profits.

In 2021, Tanner's Transaction Advisory Services team participated in over 100 transactions, making it the most active year in our history. Utah's strong economy and business friendly environment lay the perfect foundation for business opportunity and growth.

As companies grow, the need for structure starts to become clear, even when an exit is not imminent. While we have always advised clients on both the buy and sell sides, deal volume historically has been heavily weighted to buy-side due diligence. Recently, there has been a distinct trend toward advanced preparation on the sell-side for when potential investors and buyers come calling. We are seeing more and more entrepreneurs who want to have their house in order in advance and the benefits they see by doing so.

We serve as a strategic partner to innovators, entrepreneurs, and best-in-class companies along the Silicon Slopes and across the country. From start-ups riding the rocket ship of growth to well established pinnacle companies.

As your business grows, the complexity of issues that arise grow with it. While we are deeply committed to our fundamental core in the critical elements of tax and assurance, it is our industry differentiating consulting services that set us apart. By having additional strategic practices in the same house, we enhance our ability to build long-term partnerships dedicated to helping best-in-class companies realize their full value through strategic accounting, advisory services, and real relationships. Think of us as an extra team member for broad spectrum business needs like information security, leadership retreats, strategy, leadership development, business planning, executive coaching, taxes, assurance and of course transaction advisory.

We start with your EXIT in mind from day one, whether that be passing your legacy on to the next generation or an acquisition event. Whether it's helping our clients build a solid tax and assurance foundation, providing peace of mind through information security or maximizing your bottom line through tax credits, we are here to help.

Our Transaction Services team advises leaders of Utah's businesses and their investors as they move towards financings and exits. With over 600 transactions under our belt, we are uniquely positioned to serve in even the most complex transactions. The quality of our services rivals any firm you'll find on the coasts, but our value delivery approach often exceeds expectations. From Quality of Earnings to operations process analysis to post-transaction synergy implementation, we partner strategically to protect your business and ensure a successful outcome. Sell-side transaction advisory in anticipation of these events, even if not imminent, not only saves time and money down the road, but it can also uncover issues early in the process allowing the opportunity to course correct before a deal is sunk in the future. Start with the EXIT in mind!



### Mark Erickson

*Mark is the Partner and Practice Leader of Tanner's Transaction Advisory Services. He has over 25 years of business advisory, transaction and audit experience, which includes two years on staff with the U.S. Securities and Exchange Commission.*

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# How Asset-Based Lending Boueys Business Flexibility Through Ups And Downs

The uncertainties in the U.S. and global economy are numerous, regardless of which professional economic prognosticators you agree with. With the opportunities and obstacles that lie ahead of us, let's take another look at a loan solution that can help businesses deal with all that may come their way.

Financial sponsors and non-backed firms should keep asset-based lending (ABL) top of mind as a stand-alone solution or as part of a financing package. For some, ABL can mean obtaining the lowest cost of capital with the greatest degree of flexibility.

Asset-based lending is something now offered by nearly every bank and non-bank business lender, including Zions Bank\*. Put simply, it is a type of secured lending in which a loan is made against specific assets of the borrower. The focus is generally on current assets, primarily accounts receivable and inventory. Asset-based loans may include fixed assets like machinery and equipment and occasionally even include real estate. In most instances it is more advantageous for the borrower to structure separate financing on the fixed assets and allow the Asset-based lending facility to lean entirely on current assets.

Lenders typically have two methods to approach credit decisions: cash flow based or asset based. The cash flow method focuses on the borrower's historical and projected cash flows and profits. Borrowing capacity is determined on a variety of financial ratios — primarily leverage, cash flow and interest coverage. The asset-based approach to credit decisions places a premium on the value and quality of the asset relative to the amount borrowed. Thus, even if the borrower's profits are low or declining, the assets will retain a relative value through business and economic cycles.

In strong economic environments, start-up, growth and acquisition opportunities are more plentiful. During those times, asset-based borrowing can offer businesses access to capital to take advantage of the opportunities. In the good times, ABL provides borrowers liquidity without rigid covenant structure.

In a downcycle for the individual business or the economy, the asset-based lending structure provides flexibility to help buoy businesses as they work through tough times. It's the difference between banks working "out" of loans vs. working "through" the down cycle with clients.

Here are four key advantages of asset-based borrowing:

## 1. Flexibility for high-growth businesses.

The primary value of asset-based lending is providing capital to companies that are growing, highly leveraged, in the midst of turnaround, or undercapitalized. Sometimes a little cash to get a company over a hump with inventory or other needs can keep them from stalling out.

## 2. Support for growth and/or seasonality.

Asset-based lending provides built-in acquisition or growth funding while also dealing with seasonal fluctuations that exist for some businesses. Because the asset-based lending facility is driven by the business assets, the borrowing base expands with the acquisition or permanent increase of assets. This same principle applies to seasonal businesses when the assets fluctuate throughout the year.

## 3. Potential for cost reductions.

Asset-based lending can help reduce overall funding costs and lower cost of capital relative to other options. With the availability and use of technology, asset-based lenders can provide working capital facilities at or near the cost of traditional bank lines of credit.

## 4. Opportunities for the future.

This kind of borrowing can free up cash for investment and dividends. The flexibility of an asset-based lending facility combined with the true interest only revolving nature of the line, creates relatively low cash outflows for debt service — and that can mean more cash to grow the business.

## 5. Industry benefits.

Asset-based lending is well-suited for manufacturers, distributors, and service companies with leveraged balance sheets, seasonal needs, industry cycles or other irregularities that negatively impact cashflow cycles.

Securing an asset-based loan doesn't require too many steps. If you highlight the systems and processes critical for you to run the business, you will have most likely emphasized the key systems and processes that an asset-based lender will focus on in developing a loan structure for the business. The better the systems and controls around current assets, the more flexible a lender can be in lending on those assets. Having robust accounts receivable and inventory systems also streamlines the borrowers process for providing monthly borrowing base certificates and back up to the lender.

*\*Loans subject to approval. Terms and conditions apply. Zions Bank, is a division of Zions Bancorporation, N.A. Member FDIC.*



**Justin Gordon**

*Justin is senior vice president and asset-based lending advisor at Zions Bank, with 20+ years of experience in financial services.*

801.844.7134 | [justin.gordon@zionsbank.com](mailto:justin.gordon@zionsbank.com)



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# Mergers and Acquisitions

## Acquiror



## 101 Solutions LLC

101 Solutions is a consulting firm for strategy and growth plans.

Principal.....Kelle Herring  
 CFO .....Craig Coggins  
 Founded .....2017  
 Phone .....503.701.0341  
 Website.....www.101sbc.com  
 Address.....158 Carshalton Dr  
 Greenville, SC 29365

## Acquiree



## Walter Wilhelm Associates

Walter Wilhelm Associates is a supply chain consulting firm.

Principal.....Walter Wilhelm  
 Founded .....2002  
 Phone .....801.635.9073  
 Website.....www.wwadvisors.com  
 Address.....2744 Eagle Way  
 Salt Lake City, UT 84108

## Transaction Details

101 Solutions acquired Walter Wilhelm Associates.

Amount ..... Undisclosed  
 Date ..... 11.1.2021

## Outside Professionals

## Acquiror



## 3 Rivers Capital

3 Rivers Capital is a private equity firm.

Principal.....Dale Buckwalter  
 CFO .....Rob Carskadden  
 Founded .....2005  
 Phone .....412.765.2491  
 Website.....www.3riverscap.com  
 Address.....437 Grand  
 STE 500  
 Pittsburgh, PA 15219

## Acquiree



## Blue Chip Group

Blue Chip Group produces proprietary and white-labeled preparedness food.

Principal.....Mark Augason  
 Founded .....1972  
 Phone .....801.263.6667  
 Website.....www.bluechipgroup.net  
 Address.....1911 S 3850 W  
 Salt Lake City, UT 84104

## Transaction Details

3 Rivers Capital acquired Blue Chip Group.

Amount ..... Undisclosed  
 Date ..... 12.1.2021

## Outside Professionals

Law Firm .....Metz Lewis Brodman Must O'Keefe  
 LLC

MW/100

## Acquiror



## A.P. Moller-Maersk

A.P. Moller-Maersk is an ocean and inland freight transportation company.

Principal.....Vincent Clerc  
 CFO.....Patrick Jany  
 Founded.....1904  
 Phone.....45.33.14.29.90  
 Website.....www.maersk.com  
 Address.....Esplanen 50 1263  
 Copenhagen, Denmark

## Acquiree



## Visible Supply Chain Management Holdings, Inc.

Visible Supply Chain Management Holdings provides shipping services.

Principal.....Jared Starling  
 CFO.....Gene White  
 Founded.....1992  
 Phone.....801.810.2458  
 Website.....www.visiblescm.com  
 Address.....5160 Wiley Post Way  
 STE 200  
 Salt Lake City, UT 84116

## Transaction Details

A.P. Moller-Maersk acquired Visible Supply Chain Management Holdings.

Amount.....\$838,000,000.00  
 Date.....8.2.2021

## Outside Professionals

Law Firm.....Ballard Spahr LLP; Morgan, Lewis & Bockius LLP;  
 Accountant.....Tanner LLC  
 Other.....Diversified Insurance; Jefferies LLC



## Acquiror



## Academic Partnerships

Academic Partnerships is an online facilitator for higher education.

Principal.....Rob Ganji  
 CFO.....Jeff Dawson  
 Founded.....2007  
 Phone.....214.210.7300  
 Website.....www.academicpartnerships.com  
 Address.....600 N Pearl St  
 STE 900  
 Dallas, TX 75201

## Acquiree



## Coursetune, Inc.

Coursetune helps institutions measurably improve course and program design.

Principal.....Maria Andersen  
 Founded.....2017  
 Phone.....866.860.8863  
 Website.....www.coursetune.com  
 Address.....9884 S Riggs Dr  
 Sandy, UT 84092

## Transaction Details

Academic Partnerships acquired Coursetune.

Amount.....Undisclosed  
 Date.....8.23.2021

## Outside Professionals

Law Firm.....Dorsey & Whitney LLP



Acquiror	Acquiror
<div data-bbox="415 289 506 380" data-label="Image"></div> <div data-bbox="120 401 459 443" data-label="Section-Header"><b>ACR Electronics, Inc.</b></div> <hr/> <p>ACR Electronics is a development center for emergency beacons.</p> <p>Principal.....Alfreda Roberts  CFO .....Michael Ray  Founded .....1956  Website.....www.acrartex.com  Address.....5757 Ravenswood Rd  Fort Lauderdale, FL 33312</p>	<div data-bbox="1078 310 1276 352" data-label="Image"></div> <div data-bbox="837 401 1052 443" data-label="Section-Header"><b>Addepar, Inc.</b></div> <hr/> <p>Addepar provides a wealth management platform for advisors.</p> <p>Principal.....Eric Poirie  CFO .....Stephen Snyder  Founded .....2009  Phone .....855.464.6268  Website.....www.addepar.com  Address.....303 Bryan St  Mountain View, CA 94041</p>
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<div data-bbox="386 932 537 989" data-label="Image"></div> <div data-bbox="120 1031 201 1073" data-label="Section-Header"><b>Bivy</b></div> <hr/> <p>Bivy is a satellite communication device manufacturer and outdoor app.</p> <p>Principal.....Vance Cook  Founded .....2012  Phone .....385.955.0998  Website.....www.bivy.com  Address.....104 S Rio Grande St  Salt Lake City, UT 84101</p>	<div data-bbox="1024 940 1333 989" data-label="Image"></div> <div data-bbox="837 1031 1045 1073" data-label="Section-Header"><b>AdvisorPeak</b></div> <hr/> <p>AdvisorPeak develops trading and portfolio management software.</p> <p>Principal.....Damon Deru  Founded .....2012  Phone .....855.464.6268  Website.....www.advisorpeak.com  Address.....968 N McCormick Way  Layton, UT 84041</p>
Transaction Details	Transaction Details
<p>ACR Electronics acquired Bivy.</p> <p>Amount ..... Undisclosed  Date ..... 3.23.2021</p>	<p>Addepar acquired AdvisorPeak.</p> <p>Amount ..... Undisclosed  Date ..... 10.22.2021</p>
Outside Professionals	Outside Professionals

Acquiror	Acquiror
 <h3>Alera Group</h3> <p>Alera Group is a national insurance and financial services company.</p> <p>Principal.....Jim Blue  CFO.....Brian Caracciolo  Founded.....2017  Phone.....847.582.4522  Website.....www.aleragroup.com  Address.....3 Pkwy N  STE 500  Deerfield, IL 60015</p>	 <h3>Allocations, Inc.</h3> <p>Allocations is a fintech company.</p> <p>Principal.....Kingsley Advani  CFO.....Nicholas Bird  Founded.....2019  Website.....www.allocations.com  Address.....382 NE 191 St  PO BOX 65391  Miami Beach, FL 33179</p>
Acquiree	Acquiree
 <h3>Behling Insurance Agency</h3> <p>Behling Insurance Agency is an individual and business insurance agency.</p> <p>Principal.....Danny Sherwood  Founded.....1965  Phone.....801.465.4893  Website.....www.behlinginsurance.com  Address.....861 S 500 W  Payson, UT 84651</p>	 <h3>Lumen Advisory and Finance</h3> <p>Lumen Advisory and Finance is a provider of virtual accounting services.</p> <p>Principal.....Nicholas Bird  CFO.....Mitchell Bird  Founded.....2012  Phone.....801.702.8873  Website.....www.lumenadvisory.com  Address.....10 W Broadway  STE 700  Salt Lake City, UT 84101</p>
Transaction Details	Transaction Details
<p>Alera Group acquired Behling Insurance Agency.</p> <p>Amount.....Undisclosed  Date.....3.11.2021</p>	<p>Allocations acquired Lumen Advisory and Finance.</p> <p>Amount.....\$2,500,000.00  Date.....8.10.2021</p>
Outside Professionals	Outside Professionals
	<p>Law Firm.....Orrick, Herrington &amp; Sutcliffe LLP</p>

## Acquiror



## Alter Domus

Alter Domus provides integrated solutions for the investment industry.

Principal.....Doug Hart  
 Founded.....2003  
 Phone.....352.481.8281  
 Website.....www.alterdomus.com  
 Address.....15 Boulevard F. W.  
 Raiffeisen, Luxembourg L-2411

## Acquiree



## Strata Fund Solutions, LLC

Strata Fund Solutions is a leading fund service administrator.

Principal.....Jared Broadbent  
 CFO.....Brad Forth  
 Founded.....2008  
 Phone.....801.869.4300  
 Website.....www.stratafs.com  
 Address.....257 E 200 S  
 STE 1300  
 Salt Lake City, UT 84111

## Transaction Details

Alter Domus acquired Strata Fund Solutions.

Amount.....Undisclosed  
 Date.....1.12.2021

## Outside Professionals

Law Firm.....Kirkland & Ellis LLP; Kremer  
 associates & Clifford Chance  
 Other.....Macquarie Capital (USA) Inc.

KIRKLAND & ELLIS

## Acquiror



## Amazing Care Home Health Services, Inc.

Amazing Care Home Health Services provides home health services.

Principal.....Arthur Lowry  
 CFO.....Heather Nydam  
 Founded.....2004  
 Phone.....866.755.3170  
 Website.....www.amazingcare.com  
 Address.....2821 S Parker Rd  
 STE 615  
 Aurora, CO 80014

## Acquiree



## Utah Homecare, LLC

Utah Homecare provides nursing and therapy services.

Founded.....2006  
 Website.....www.amazingcare.com  
 Address.....9231 S Redwood Rd  
 West Jordan, UT 84088

## Transaction Details

Amazing Care Home Health Services acquired Utah Homecare.

Amount.....Undisclosed  
 Date.....8.12.2021

## Outside Professionals

Acquiror	Acquiror
 <p><b>Amazing Care Home Health Services, Inc.</b></p> <p>Amazing Care Home Health Services provides home health services.</p> <p>Principal.....Arthur Lowry  Founded .....2004  Phone .....303.755.3170  Website.....www.amazingcare.com  Address.....2821 S Parker Rd  STE 615  Aurora, CO 80014</p>	 <p><b>Ambipar Group, Inc.</b></p> <p>Ambipar Group provides environmental management.</p> <p>Principal.....Zal Rustom  CFO .....Thiago Silva  Founded .....1995  Phone .....801.317.0899  Website.....www.ambipar.com  Address.....Av Angelica, 2330  New England Building, 5th Floor  Sao Paulo, SP, Brazil 01228-200</p>
Acquiree	Acquiree
 <p><b>Ivy Lane Pediatrics</b></p> <p>Ivy Lane Pediatrics is a full-service pediatric home healthcare firm.</p> <p>Principal.....Jessica Corbran  Founded .....2006  Phone .....801.774.9698  Website.....www.ivylane.org  Address.....5974 S Fashion Pointe  STE 230  South Ogden, UT 84403</p>	 <p><b>Professional Emergency Resource Services</b></p> <p>Professional Emergency Resource Services provides ER incident mitigation.</p> <p>Principal.....Keith Hanchett  Founded .....1989  Phone .....800.728.2482  Website.....www.pers-er.com  Address.....2621 Midland Dr  Ogden, UT 84402</p>
Transaction Details	Transaction Details
<p>Amazing Care Home Health Services acquired Ivy Lane Pediatrics.</p> <p>Amount ..... Undisclosed  Date ..... 1.21.2021</p>	<p>Ambipar Group acquired Professional Emergency Resource Services.</p> <p>Amount ..... Undisclosed  Date ..... 7.30.2021</p>
Outside Professionals	Outside Professionals
<p>Law Firm .....McGuireWoods LLP</p>	

Acquiror	Acquiror
<div data-bbox="245 306 677 357" data-label="Image"> </div> <div data-bbox="121 403 482 445" data-label="Section-Header"> <h2>AmeriLife Group, LLC</h2> </div> <div data-bbox="121 489 766 548" data-label="Text"> <p>AmeriLife Group provides insurance and retirement planning solutions.</p> </div> <div data-bbox="121 556 654 774" data-label="Text"> <p>Principal.....Scott R. Perry  CFO .....Jim Quinn  Founded .....1971  Phone .....800.458.7112  Website.....www.amerilife.com  Address.....2650 McCormick Dr  Clearwater, FL 33759</p> </div>	<div data-bbox="1024 306 1325 357" data-label="Image"> </div> <div data-bbox="837 403 1393 445" data-label="Section-Header"> <h2>ARCH Precision Components Corp.</h2> </div> <div data-bbox="837 489 1398 548" data-label="Text"> <p>ARCH Precision Components manufactures industrial components.</p> </div> <div data-bbox="837 556 1378 774" data-label="Text"> <p>Principal.....Andy Spiering  CFO .....Mitchell MacDougall  Founded .....2019  Phone .....734.266.6900  Website.....www.mdc.com  Address.....2600 S Telegraph Rd  Bloomfield, MI 48302</p> </div>
Acquiree	Acquiree
<div data-bbox="342 930 579 991" data-label="Image"> </div> <div data-bbox="121 1033 641 1075" data-label="Section-Header"> <h2>Maximum Senior Benefits, LLC</h2> </div> <div data-bbox="121 1119 763 1178" data-label="Text"> <p>Maximum Senior Benefits provides final expense programs to seniors.</p> </div> <div data-bbox="121 1184 786 1373" data-label="Text"> <p>Principal.....Justin Haskell  Founded .....2011  Phone .....888.907.5505  Website.....www.maximumseniorbenefits.com  Address.....PO Box 1186  Salem, UT 84653</p> </div>	<div data-bbox="987 930 1360 991" data-label="Image"> </div> <div data-bbox="837 1033 1312 1075" data-label="Section-Header"> <h2>Metalcraft Technologies, Inc.</h2> </div> <div data-bbox="837 1119 1385 1178" data-label="Text"> <p>Metalcraft Technologies is a manufacturer of aircraft components.</p> </div> <div data-bbox="837 1184 1369 1373" data-label="Text"> <p>Principal.....Corey Judd  Founded .....1989  Phone .....435.586.3871  Website.....www.metalcraft.net  Address.....526 Aviation Way  Cedar City, UT 84721</p> </div>
Transaction Details	Transaction Details
<p>AmeriLife Group acquired Maximum Senior Benefits.</p> <p>Amount ..... Undisclosed  Date ..... 6.29.2021</p>	<p>ARCH Precision Components acquired Metalcraft Technologies.</p> <p>Amount ..... Undisclosed  Date ..... 11.17.2021</p>
Outside Professionals	Outside Professionals
	<p>Accountant.....Tanner LLC  Other .....Lincoln International</p> <div data-bbox="841 1864 946 1896" data-label="Image"> </div>

MW/100

## Acquiror



## Arcserve

Arcserve provides data protection, replication and recovery solutions.

Principal.....Brannon Lacey  
 CFO.....Darin Mcareavey  
 Founded.....1983  
 Phone.....844.639.6792  
 Website.....www.arcserve.com  
 Address.....8855 Columbine Rd  
 STE 150  
 Eden Prairie, MN 55347

## Acquiree



## StorageCraft Technology Corporation

StorageCraft Technology provides recovery solutions for computers.

Principal.....Matthew Medeiros  
 CFO.....Matthew Crumley  
 Founded.....2003  
 Phone.....801.545.4700  
 Website.....www.storagecraft.com  
 Address.....380 Data Dr  
 STE 110  
 Draper, UT 84020

## Transaction Details

Arcserve completed a merger with StorageCraft Technology.

Amount.....Undisclosed  
 Date.....3.16.2021

## Outside Professionals

Law Firm.....Holland & Hart LLP; Kirkland &  
 Ellis LLP  
 Other.....Diversified Insurance





## Acquiror



## Arthur J. Gallagher &amp; Company

Arthur J. Gallagher & Company is an insurance brokerage firm.

Principal.....J. Patrick Gallagher  
 CFO.....Douglas K. Howell  
 Founded.....1927  
 Phone.....630.773.3800  
 Website.....www.ajg.com  
 Address.....2850 Golf Rd  
 Rolling Meadows, IL 60008

## Acquiree



## Real Estate Insurance Solutions

Real Estate Insurance Solutions provides real estate insurance services.

Principal.....Chris Nangle  
 Founded.....1989  
 Phone.....800.779.0789  
 Website.....www.realestateinsurancepros.com  
 Address.....PO Box 1501  
 Park City, UT 84060

## Transaction Details

Arthur J. Gallagher & Company acquired Real Estate Insurance Solutions.

Amount.....Undisclosed  
 Date.....11.23.2021

## Outside Professionals

Acquiror	Acquiror
 <h3>Asbury Automotive Group</h3> <p>Asbury Automotive Group operates auto dealerships across the US.</p> <p>Principal.....David Hult  CFO .....Michael Welch  Founded .....1995  Phone .....770.418.8200  Website.....www.asburyauto.com  Address.....2905 Premiere Pkwy  STE 300  Duluth, GA 30097</p>	 <h3>Ascend Staffing</h3> <p>Ascend Staffing provides customized staffing solutions.</p> <p>Principal.....Justin Galletly  Founded .....1969  Phone .....801.299.6300  Website.....www.ascendstaffing.com  Address.....450 E 1000 N  North Salt Lake, UT 84054</p>
Acquiree	Acquiree
 <h3>Larry H. Miller Dealerships</h3> <p>Larry H. Miller Dealerships operates car dealerships.</p> <p>Principal.....Dean Fitzpatrick  CFO .....Chris Hansen  Founded .....1979  Phone .....801.563.4100  Website.....www.lhmauto.com  Address.....9350 S 150 E  STE 900  Sandy, UT 84070</p>	 <h3>Workforce Staffing Service</h3> <p>Workforce Staffing Service provides temporary staffing services.</p> <p>Principal.....Kirk Secrist  Founded .....2007  Website.....www.workforcestaffingservice.com  Address.....27 E Main St  Tremonton, UT 84337</p>
Transaction Details	Transaction Details
<p>Asbury Automotive Group acquired Larry H. Miller Dealerships.</p> <p>Amount ..... Undisclosed  Date ..... 12.17.2021</p>	<p>Ascend Staffing acquired Workforce Staffing Service.</p> <p>Amount ..... Undisclosed  Date ..... 1.5.2021</p>
Outside Professionals	Outside Professionals
<p>Law Firm .....Hill Ward Henderson; Jones Day  LLP; Katten Muchin Rosenman LLP;  Snell &amp; Wilmer</p> <p>Other .....BofA Securities; J.P. Morgan  Securities LLC; Performance  Brokerage Services</p>  	

MW/100

## Acquiror

**ASSA ABLOY****Assa Abloy AB**

Assa Abloy provides products and services for locks, doors and gates.

Principal.....Nico Delvaux  
 CFO.....Erik Pieder  
 Founded.....1994  
 Phone.....800.377.3948  
 Website.....www.assaabloy.com  
 Address.....Klarabergsviadukten  
 Stockholm, Sweden 90 111 64

## Acquiror

**Aterian, Inc.**

Aterian is a technology-enabled consumer products company.

Principal.....Yaniv Sarig  
 CFO.....Arturo Rodriguez  
 Founded.....2014  
 Phone.....212.547.2806  
 Website.....www.aterian.io  
 Address.....37 E 18th St  
 New York, NY 10003

## Acquiree

**Sure-Loc Hardware, Inc.**

Sure-Loc Hardware designs and manufactures residential hardware.

Principal.....Bruce Cummings  
 CFO.....Matt Johnson  
 Founded.....2002  
 Phone.....866.674.7873  
 Website.....www.surelochardware.com  
 Address.....2855 S 1030 W  
 Salt Lake City, UT 84119

## Acquiree

**Squatty Potty, LLC**

Squatty Potty manufactures a specially designed toilet stool.

Principal.....Bernie Kropfelder  
 CFO.....Judy Edwards  
 Founded.....2011  
 Phone.....435.628.1099  
 Website.....www.squattypotty.com  
 Address.....1664 S Dixie Dr  
 STE C-105  
 St. George, UT 84770

## Transaction Details

Assa Abloy acquired Sure-Loc Hardware.

Amount ..... Undisclosed  
 Date ..... 5.21.2021

## Transaction Details

Aterian acquired Squatty Potty.

Amount ..... \$19,040,000.00  
 Date ..... 5.5.2021

## Outside Professionals

## Outside Professionals

Law Firm.....Jones Waldo, Holbrook and  
 McDonough, PC  
 Accountant.....Eide Bailly LLP  
 Other.....McDonough Capital; Mufson Howe  
 Hunter & Company, LLC



Acquiror	Acquiror
 <p><b>Aurea Software, Inc.</b></p> <hr/> <p>Aurea Software helps accelerate digital transformation.</p> <p>Principal.....Scott Brighton  CFO .....Ben Cohen  Founded .....2012  Phone .....512.201.8287  Website.....www.aurea.com  Address.....401 Congress Ave  STE 2650  Austin, TX 78701</p>	 <p><b>Automatic, Inc.</b></p> <hr/> <p>Automatic is a global distribution company.</p> <p>Principal.....Matt Mullenweg  Founded .....2005  Phone .....877.273.3049  Website.....www.automatic.com  Address.....60 29th St  STE 343  San Francisco, CA 94110</p>
Acquiree	Acquiree
 <p><b>InsideSales</b></p> <hr/> <p>InsideSales operates an enterprise sales engagement platform.</p> <p>Principal.....Christopher Harrington  CFO .....John Markovich  Founded .....2004  Phone .....888.297.3009  Website.....www.insidesales.com  Address.....1712 S Ebay Blvd  Provo, UT 84606</p>	 <p><b>Bloom Built, Inc.</b></p> <hr/> <p>Bloom Built develops software for personal journaling.</p> <p>Principal.....Paul Mayne  Founded .....2011  Website.....www.dayoneapp.com  Address.....240 N 1200 E  STE 204  Lehi, UT 84043</p>
Transaction Details	Transaction Details
<p>Aurea Software acquired InsideSales.</p> <p>Amount ..... Undisclosed  Date ..... 8.2.2021</p>	<p>Automatic acquired Bloom Built.</p> <p>Amount ..... Undisclosed  Date ..... 6.14.2021</p>
Outside Professionals	Outside Professionals
<p>Law Firm .....Wilson Sonsini Goodrich &amp; Rosati P.C.  Other .....Diversified Insurance; Raymond  James &amp; Associates, Inc.</p>  	<p>Law Firm .....Goodwin Procter LLP; Gunderson  Dettmer Stough Villeneuve  Franklin &amp; Hachigian LLP</p>

Acquiror	Acquiror
 <h3>Avast Software</h3> <p>Avast Software is a multinational cybersecurity software company.</p> <p>Principal.....Ondrej Vlcek  CFO .....Stuart Simpson  Founded .....1988  Phone .....44.207.920.3150  Website.....www.avast.com  Address.....110 High Holburn  London, UK Wc1V 6JS</p>	 <h3>Banner Ventures</h3> <p>Banner Ventures is a private equity and venture capital firm.</p> <p>Principal.....Tanner Ainge  Founded .....2021  Phone .....801.447.1534  Website.....www.banner.ventures  Address.....300 S 1350 E  Lehi, UT 84043</p>
Acquiree	Acquiree
 <h3>Evernym</h3> <p>Evernym provides individual and device secure identity software.</p> <p>Principal.....Steve Havas  Founded .....2013  Phone .....385.246.1300  Website.....www.evernym.com  Address.....13867 S Bangerter Pkwy  STE 300  Draper, UT 84020</p>	 <h3>Premier Plastics, LLC</h3> <p>Premier Plastics manufacturers creative plastic custom packaging and tooling.</p> <p>Principal.....Jim Holbrook  CFO .....Marie Kyle  Founded .....1989  Phone .....801.975.0133  Website.....www.premierplastics.net  Address.....2370 S 3600 W  Salt Lake City, UT 84119</p>
Transaction Details	Transaction Details
<p>Avast Software acquired Evernym.</p> <p>Amount ..... Undisclosed  Date ..... 12.17.2021</p>	<p>Banner Ventures acquired Premier Plastics.</p> <p>Amount ..... Undisclosed  Date ..... 12.23.2021</p>
Outside Professionals	Outside Professionals
<p>Law Firm .....Dorsey &amp; Whitney LLP  Other .....Diversified Insurance</p>  	<p>Law Firm .....McGuireWoods LLP; VLP Law Group LLP  Accountant .....Eide Bailly LLP; Tanner LLC  Other .....Diversified Insurance; The Forbes M+A Group</p>    

Acquiror	Acquiror
 <p><b>Barrette Outdoor Living, Inc.</b></p> <hr/> <p>Barrette Outdoor Living provides outdoor living products.</p> <p>Principal.....Jean desAutels  CFO .....Doug GoForth  Founded .....1978  Phone .....877.265.2220  Website .....www.barretteoutdoorliving.com  Address.....7830 Freeway Cir  Cleveland, OH 44130</p>	 <p><b>Bestige Holdings, LLC</b></p> <hr/> <p>Bestige Holdings is a private equity investment firm.</p> <p>Principal.....Nathan Richey  CFO .....Kimberly Myles  Founded .....2016  Phone .....801.649.7199  Website .....www.bestigeholdings.com  Address.....1887 Gold Dust Ln  STE 101  Park City, UT 84060</p>
Acquiree	Acquiree
 <p><b>Duratec, LLC DBA National Vinyl Products</b></p> <hr/> <p>National Vinyl Products manufactures vinyl fences and railings.</p> <p>Principal.....Zack Clark  CFO .....Jeffrey Noorda  Founded .....2001  Phone .....435.623.2750  Website .....www.nvpfence.com  Address.....1277 N 200 W  Nephi, UT 84648</p>	 <p><b>Comfort Solutions</b></p> <hr/> <p>Comfort Solutions installs HVAC and fireplace equipment.</p> <p>Principal.....Shane Carter  Founded .....2000  Phone .....801.335.9796  Website .....www.comfortsolutionsutah.com  Address.....1470 Wall Ave  Ogden, UT 84404</p>
Transaction Details	Transaction Details
<p>Barrette Outdoor Living acquired National Vinyl Products.</p> <p>Amount ..... Undisclosed  Date ..... 10.12.2021</p>	<p>Bestige Holdings acquired Comfort Solutions.</p> <p>Amount ..... Undisclosed  Date ..... 1.1.2021</p>
Outside Professionals	Outside Professionals
<p>Accountant.....Tanner LLC</p> 	<p>Law Firm.....Winston &amp; Strawn LLP</p>

MW/100

## Acquiror



## Bestige Holdings, LLC

Bestige Holdings is a private equity investment firm.

Principal.....Nathan Richey  
 CFO.....Kimberly Myles  
 Founded.....2016  
 Phone.....801.649.7199  
 Website.....www.bestigeholdings.com  
 Address.....1887 Gold Dust Ln  
                   STE 101  
                   Park City, UT 84060

## Acquiror



## Bill.com, LLC

Bill.com provides cloud-based software for automated financial processes.

Principal.....Rene Lacerte  
 CFO.....John Rettig  
 Founded.....2006  
 Phone.....650.621.7700  
 Website.....www.bill.com  
 Address.....6220 America Center Dr  
                   STE 100  
                   San Jose, CA 95002

## Acquiree



## My Buddy The Plumber Heating &amp; Air, LLC

My Buddy The Plumber Heating & Air provides plumbing and HVAC services.

Principal.....Chad Duncan  
 Founded.....2012  
 Phone.....385.274.0328  
 Website.....www.mybuddytheplumber.com  
 Address.....12541 Minute Man Dr  
                   Draper, UT 84020

## Acquiree



## Divvy

Divvy provides a platform for businesses to manage payments and subscriptions.

Principal.....Blake Murray  
 CFO.....Blakely Cragun  
 Founded.....2016  
 Phone.....855.229.3111  
 Website.....www.getdivvy.com  
 Address.....13707 S 200 W  
                   STE 100  
                   Draper, UT 84020

## Transaction Details

Bestige Holdings acquired equity of My Buddy The Plumber Heating & Air.

Amount ..... Undisclosed  
 Date ..... 7.1.2021

## Transaction Details

Bill.com acquired Divvy.

Amount ..... \$2,300,000,000.00  
 Date ..... 6.1.2021

## Outside Professionals

## Outside Professionals

Law Firm.....Fenwick & West LLP; Morrison & Foerster LLP  
 Other .....Diversified Insurance; Financial Technology Partners; Goldman Sachs & Co. LLC



Acquiror	Acquiror
 <p><b>Bluesource</b></p> <hr/> <p>Bluesource helps organizations reach carbon neutrality.</p> <p>Principal.....Eric Townsend  CFO .....Karen Kulaga  Founded .....2001  Phone .....801.322.4750  Website.....www.bluesource.com  Address.....2825 E Cottonwood Pkwy  STE 400  Cottonwood Heights, UT 84121</p>	 <p><b>Boston IVF</b></p> <hr/> <p>Boston IVF offers world-renowned infertility treatments.</p> <p>Principal.....David Stern  Founded .....1986  Phone .....888.300.2483  Website.....www.bostonivf.com  Address.....130 2nd Ave  Waltham, MA 2451</p>
Acquiree	Acquiree
 <p><b>Oak Hill Advisors, L.P.</b></p> <hr/> <p>Oak Hill Advisors is an alternative investment firm.</p> <p>Principal.....Glenn R. August  CFO .....Mark Zaeske  Founded .....1991  Phone .....212.326.1500  Website.....www.oakhilladvisors.com  Address.....One Vanderbilt  16th FL  New York, NY 10017</p>	 <p><b>Reproductive Care Center, LLC</b></p> <hr/> <p>Reproductive Care Center provides reproductive care services.</p> <p>Principal.....James Heiner  Founded .....1996  Phone .....801.878.8888  Website.....www.fertilitydr.com  Address.....10150 Petunia Way  Sandy, UT 84092</p>
Transaction Details	Transaction Details
<p>Bluesource and Oak Hill Advisors entered into a forest lands joint venture.</p> <p>Amount ..... \$500,000,000.00  Date ..... 10.12.2021</p>	<p>Boston IVF acquired Reproductive Care Center.</p> <p>Amount ..... Undisclosed  Date ..... 7.22.2021</p>
Outside Professionals	Outside Professionals
<p>Other .....Guggenheim Securities</p>	<p>Law Firm .....Choate Hall &amp; Stewart LLP</p>

MW/100

## Acquiror



## Brady Corporation

Brady manufactures specialty products and equipment.

Principal.....Michael Nauman  
 CFO.....Aaron Pearce  
 Founded.....1914  
 Phone.....888.250.3082  
 Website.....www.bradyyd.com  
 Address.....6555 W Good Hope Rd  
 Milwaukee, WI 53223

## Acquiror



## Brahma Group, Inc.

Brahma Group is a full-service mechanical industrial contractor.

Principal.....Anthony Curtis  
 Founded.....2002  
 Phone.....801.521.5200  
 Website.....www.brahmagroupinc.com  
 Address.....1132 500 W  
 Salt Lake City, UT 84101

## Acquiree



## Code Corporation

Code designs and manufactures hardware and software data capture solutions.

Principal.....Kent Hansen  
 Founded.....1997  
 Phone.....801.495.2200  
 Website.....www.codecorp.com  
 Address.....434 W Ascension Way  
 STE 300  
 Murray, UT 84123

## Acquiree



## Rocky Mountain Industrial Construction Services, LLC

Rocky Mountain Industrial Construction Services is industrial contractor.

Principal.....Justin Alvey  
 Founded.....2015  
 Website.....www.rmics.com  
 Address.....1062 East Bamberger Dr  
 American Fork, UT 84003

## Transaction Details

Brady acquired Code.

Amount.....\$173,000,000.00  
 Date.....6.16.2021

## Outside Professionals

Law Firm.....Goodwin Procter LLP  
 Other.....Diversified Insurance



## Transaction Details

Brahma Group acquired Rocky Mountain Industrial Construction Services.

Amount.....Undisclosed  
 Date.....8.19.2021

## Outside Professionals

Other.....Ampleo



## Acquiror



## Brightfin

Brightfin provides telecommunication expense management services.

Principal.....Edward Roshitsh  
 CFO .....Marjorie Adair  
 Founded .....2013  
 Phone .....801.895.4180  
 Website.....www.brightfin.com  
 Address.....10731 E Eer Ave  
 STE 105  
 Centennial, CO 80112

## Acquiree



## MobiChord, Inc.

MobiChord develops telecom service management software.

Principal.....Herbert Uhl  
 CFO .....Marjorie Adair  
 Founded .....2013  
 Phone .....801.895.4180  
 Website.....www.mobichord.com  
 Address.....26 S Rio Grande St  
 STE 2072  
 Salt Lake City, UT 84101

## Transaction Details

Brightfin acquired MobiChord.

Amount ..... Undisclosed  
 Date ..... 5.4.2021

## Outside Professionals

Law Firm .....Honigman LLP; VLP Law Group  
 Accountant.....Eide Bailly LLP  
 Other .....D.A. Davidson & Co.; Diversified Insurance



## Acquiror



## Brighton Park Capital Management, L.P.

Brighton Park Capital Management invests in innovative solution companies.

Principal.....Jeff Machlin  
 CFO .....Monica Romano  
 Founded .....2019  
 Phone .....203.542.0750  
 Website.....www.bpc.com  
 Address.....330 Railroad Ave  
 STE 200  
 Greenwich, CT 06830

## Acquiree



## Impartner, Inc.

Impartner offers a marketing automation platform to manage relationships.

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

## Transaction Details

Brighton Park Capital Management made a major investment in Impartner.

Amount ..... \$50,000,000.00  
 Date ..... 10.13.2021

## Outside Professionals

Law Firm .....Paul, Weiss, Rifkind, Wharton & Garrison LLP  
 Other .....Atlas Technology Group; Diversified Insurance



Acquiror	Acquiror
 <p><b>Buyerlink, LLC</b></p> <hr/> <p>Buyerlink is an online auction marketplace.</p> <p>Principal.....Payam Zamani  CFO.....Armita Rostamian  Founded.....2001  Phone.....925.983.3400  Website.....www.buyerlink.com  Address.....1820 Bonanza St  Walnut Creek, CA 94596</p>	 <p><b>C9 Capital</b></p> <hr/> <p>C9 Capital is a private equity firm.</p> <p>Founded.....2000  Website.....www.c9cap.com  Address.....3100 SE Grimes Blvd  Grimes, IA 50111</p>
Acquiree	Acquiree
 <p><b>FiveStrata</b></p> <hr/> <p>FiveStrata is a marketing and lead solar generation agency.</p> <p>Principal.....Matt Grdner  Founded.....2012  Phone.....801.528.9200  Website.....www.fivestrata.com  Address.....313 S 740 E  STE 2  American Fork, UT 84003</p>	 <p><b>Fusionware</b></p> <hr/> <p>Fusionware produces supply chain tools to optimize and help grow businesses.</p> <p>Principal.....Reed Beus  Founded.....2014  Phone.....800.605.9640  Website.....www.fusionware.com  Address.....5152 Edgewood Dr  Provo, UT 84604</p>
Transaction Details	Transaction Details
<p>Buyerlink acquired FiveStrata.</p> <p>Amount.....Undisclosed  Date.....1.1.2021</p>	<p>C9 Capital acquired Fusionware.</p> <p>Amount.....Undisclosed  Date.....2.17.2021</p>
Outside Professionals	Outside Professionals
	<p>Accountant.....Eide Bailly LLP</p> 

## Acquiror



## Camping World Holdings, Inc

Camping World Holdings is a retailer of RVs.

Principal.....Marcus Lemonis  
 CFO .....Karin Bell  
 Founded .....1966  
 Phone .....866.895.5330  
 Website.....www.campingworld.com  
 Address.....250 Pkwy Dr  
 STE 270  
 Lincolnshire, IL 60069

## Acquiree



## Nielson RV

Nielson RV operates a chain of vehicle dealerships.

Principal.....Scott Nielson  
 Founded .....2001  
 Phone .....435.414.6493  
 Website.....www.nielsonrv.com  
 Address.....341 E Sunland Dr  
 Hurricane, UT 84737

## Transaction Details

Camping World Holdings acquired Nielson RV.

Amount ..... Undisclosed  
 Date ..... 7.9.2021

## Outside Professionals

## Acquiror



## Canyon Media

Canyon Media is a radio advertising and marketing corporation.

Founded .....1987  
 Phone .....435.628.3643  
 Website.....www.canyonmedia.net  
 Address.....3143 S 840 E  
 STE 100  
 St George, UT 84790

## Acquiree



## Tri-Star Media, LLC

Tri-Star Media is an AM radio station and associated FM translator.


Founded .....2017  
 Address.....115 E 400 S  
 St. George, UT 84770

## Transaction Details

Canyon Media acquired Tri-Star Media.

Amount ..... \$325,000.00  
 Date ..... 11.4.2021

## Outside Professionals

Acquiror	Acquiror
<div data-bbox="435 289 542 380">  </div> <div data-bbox="152 407 516 447"> <h2>Cardiovascular Systems</h2> </div> <div data-bbox="152 495 743 520"> <p>Cardiovascular Systems is a medical technology company.</p> </div> <div data-bbox="152 562 716 779"> <p>Principal.....Scott Ward,  CFO.....Jeffrey Points  Founded.....2000  Phone.....651.259.1600  Website.....www.csi360.com  Address.....1225 Old Highway 8 NW  St. Paul, MN 55112</p> </div>	<div data-bbox="1052 310 1354 359">  </div> <div data-bbox="867 407 1166 447"> <h2>The Cary Company</h2> </div> <div data-bbox="867 495 1471 552"> <p>The Cary Company provides containers, filtration and spill control.</p> </div> <div data-bbox="867 562 1446 779"> <p>Principal.....Kenneth E. Tyrell  CFO.....TJ Tyrell  Founded.....1895  Phone.....630.629.6600  Website.....www.thecarycompany.com  Address.....1195 W Fullerton Ave  Addison, IL 60101</p> </div>
Acquiree	Acquiree
<div data-bbox="414 919 560 1024">  </div> <div data-bbox="152 1037 324 1077"> <h2>WavePoint</h2> </div> <div data-bbox="152 1125 743 1182"> <p>WavePoint is a medical device company focused on cardio catheters.</p> </div> <div data-bbox="152 1192 708 1314"> <p>Founded.....2019  Website.....www.csi360.com  Address.....6030 Harold Gatty Dr  Salt Lake City, UT 84116</p> </div>	<div data-bbox="1110 919 1292 989">  </div> <div data-bbox="867 1037 1159 1077"> <h2>Quality Container</h2> </div> <div data-bbox="867 1125 1461 1150"> <p>Quality Container is a distributor of industrial containers.</p> </div> <div data-bbox="867 1192 1422 1377"> <p>Principal.....Daniel Busche  Founded.....1995  Phone.....801.977.0770  Website.....www.qcontainer.com  Address.....5231 Harold Gatty Dr  Salt Lake City, UT 84116</p> </div>
Transaction Details	Transaction Details
<p>Cardiovascular Systems acquired WavePoint's A line of catheters.</p> <p>Amount ..... \$33,000,000.00  Date ..... 3.22.2021</p>	<p>The Cary Company acquired Quality Container.</p> <p>Amount ..... Undisclosed  Date ..... 3.19.2021</p>
Outside Professionals	Outside Professionals
	<p>Other .....Third Coast Capital Advisors</p>

Acquiror	Acquiror
 <p><b>Castle Biosciences, Inc.</b></p> <hr/> <p>Castle Biosciences develops tests for dermatologic cancers.</p> <p>Principal.....Derek J Maetzold  CFO .....Frank Stokes  Founded .....2007  Phone .....866.788.9007  Website.....www.castlebiosciences.com  Address.....505 S Friendswood Dr  STE 401  Friendswood, TX 77546</p>	 <p><b>CDK Global, Inc.</b></p> <hr/> <p>CDK Global provides technology products to truck and equipment industries.</p> <p>Principal.....Brian Krzanich  CFO .....Eric Guerin  Founded .....2014  Phone .....847.397.1700  Website.....www.cdkglobal.com  Address.....1950 Hassell Rd  Hoffman Estates, IL 60169</p>
Acquiree	Acquiree
 <p><b>Myriad myPath, LLC</b></p> <hr/> <p>Myriad myPath develops genome tests designed to diagnose melanoma.</p> <p>Principal.....Paul Diaz  Founded .....1991  Phone .....800.469.7423  Website.....www.myriad.com  Address.....320 Wakara Way  Salt Lake City, UT 84108</p>	 <p><b>Salty Dot, Inc.</b></p> <hr/> <p>Salty Dot provides customized, competitive, and bindable insurance quotes.</p> <p>Principal.....James Hall  CFO .....Amy Sutton  Founded .....2019  Phone .....800.953.2802  Website.....www.wearesalty.com  Address.....460 W 50 N  STE 500  Salt Lake City, UT 84101</p>
Transaction Details	Transaction Details
<p>Castle Biosciences acquired Myriad myPath.</p> <p>Amount .....\$32,500,000.00  Date .....5.28.2021</p>	<p>CDK Global acquired Salty Dot.</p> <p>Amount .....Undisclosed  Date .....9.23.2021</p>
Outside Professionals	Outside Professionals
<p>Law Firm .....Cooley LLP  Other .....SVB Leerink</p>	<p>Law Firm .....Fenwick &amp; West LLP  Accountant .....Deloitte LLP  Other .....Portico Capital Securities</p>

Acquiror	Acquiror
 <p><b>Centracom Interactive</b></p> <hr/> <p>Centracom Interactive provides telecommunications services.</p> <p>Principal.....Branch Cox          Founded .....1996          Phone.....435.427.3331          Website.....www.centracom.com          Address.....35 S State St          Fairview, UT 84629</p>	 <p><b>Centre Partners Management LLC</b></p> <hr/> <p>Centre Partners Management is a privately held real estate investment platform.</p> <p>Principal.....Daniel Brinkenhoff          CFO .....William Tomai          Founded .....1986          Phone.....212.332.5800          Website.....www.centreparters.com          Address.....601 Lexington Ave          55th FL          New York, NY 10022</p>
Acquiree	Acquiree
 <p><b>Nebonet</b></p> <hr/> <p>Nebonet provides wireless internet service.</p> <p>Founded .....1995          Phone.....435.623.7010          Website.....www.nebonet.com          Address.....656 N Main St          STE 7          Nephi, UT 84648</p>	 <p><b>KNS International, LLC</b></p> <hr/> <p>KNS International designs and distributes fashion apparel.</p> <p>Principal.....Jeremy Pope          CFO .....Cade Lindahl          Founded .....2002          Phone.....801.619.2187          Website.....www.knsint.com          Address.....12552 S 125 W          STE 200          Draper, UT 84020</p>
Transaction Details	Transaction Details
<p>Centracom Interactive acquired Nebonet.</p> <p>Amount ..... Undisclosed          Date ..... 4.30.2021</p>	<p>Centre Partners Management acquired KNS International.</p> <p>Amount ..... Undisclosed          Date ..... 11.10.2021</p>
Outside Professionals	Outside Professionals
	<p>Law Firm .....Dechert LLP; Kirkland &amp; Ellis LLP          Accountant .....BDO USA, LLP          Other .....Stifel Financial Corp.</p> <p>KIRKLAND &amp; ELLIS </p>



## Acquiror



## Charles Thayne Capital

Charles Thayne Capital is a private investment firm.

Principal.....Matt Marsh; Brian Gornick  
 Founded.....2019  
 Phone.....312.373.0765  
 Website.....www.charlesthayne.com  
 Address.....300 N LaSalle St  
 21st FL  
 Chicago, IL 60654

## Acquiree



## Lucidpress

Lucidpress developed a platform for creation and management.

Principal.....Owen Fuller  
 Founded.....2014  
 Phone.....888.705.4096  
 Website.....www.lucidpress.compages  
 Address.....215 S State St  
 STE 850  
 Salt Lake City, UT 84111

## Transaction Details

Charles Thayne Capital acquired LucidPress.

Amount ..... Undisclosed  
 Date ..... 5.27.2021

## Outside Professionals

## Acquiror



## Charlesbank Capital Partners, LLC

Charlesbank Capital Partners is a private equity firm.

Principal.....Michael Choe  
 CFO .....Elizabeth Starr  
 Founded.....1998  
 Phone.....617.619.5457  
 Website.....www.charlesbank.com  
 Address.....200 Clarendon St  
 54th FL  
 Boston, MA 02116

## Acquiree



## Ivanti, Inc.

Ivanti provides IT management and security software solutions.

Principal.....Carl Schaper  
 CFO .....Michael McClellan  
 Founded.....1985  
 Phone.....888.253.6201  
 Website.....www.ivanti.com  
 Address.....10377 S Jordan Gateway  
 STE 110  
 South Jordan, UT 84095

## Transaction Details

Charlesbank Capital Partners made a major growth investment in Ivanti.

Amount ..... Undisclosed  
 Date ..... 5.12.2021

## Outside Professionals

Law Firm .....Ropes & Gray LLP; Sidley Austin LLP  
 Accountant.....BDO USA, LLP  
 Other .....Citigroup Global Markets Inc.;  
 Diversified Insurance



MW/100

## Acquiror



## Cherokee and Walker

Cherokee and Walker is a private equity firm.

CFO .....Steve Clegg  
 Founded .....1999  
 Phone .....801.278.7800  
 Website.....www.cherokeeandwalker.com  
 Address.....6440 S Wasatch Blvd  
                   STE 200  
                   Salt Lake City, UT 84121

## Acquiree



## Vindy

Vindy is a developer of B2B software to trade textbooks.

Principal.....Vince Grlovich  
 Founded .....2007  
 Phone .....800.559.0025  
 Website.....www.vindyapp.com  
 Address.....6440 S Wasatch Blvd  
                   Salt Lake City, UT 84121

## Transaction Details

Cherokee and Walker made a major growth investment in Vindy.

Amount ..... Undisclosed  
 Date ..... 2.1.2021

## Outside Professionals

## Acquiror



## Clarus Corporation

Clarus designs, develops, manufactures and distributes outdoor equipment.

Principal.....Warren B. Kanders  
 CFO .....Michael J. Yates  
 Founded .....1991  
 Phone .....949.574.3860  
 Website.....www.claruscorp.com  
 Address.....2084 E 3900 S  
                   Millcreek, UT 84124

## Acquiree



## Rhino-Rack Pty Ltd

Rhino-Rack builds innovative racks, boxes and accessories for vehicles.

Principal.....Richard Cropley  
 Founded .....1992  
 Phone .....877.744.6622  
 Website.....www.rhinorack.com  
 Address.....2450 Airport Blvd  
                   STE D  
                   Aurora, CO 80011

## Transaction Details

Clarus acquired Rhino-Rack.

Amount ..... \$342,000,000.00  
 Date ..... 7.1.2021

## Outside Professionals

Other .....J.P. Morgan Securities LLC  
 JPMORGAN CHASE & CO.

MW/100

Acquiror



## Clarus Corporation

Clarus designs, develops, manufactures and distributes outdoor equipment.

Principal.....Warren B. Kanders  
 CFO .....Michael J. Yates  
 Founded .....1991  
 Phone .....949.574.3860  
 Website.....www.claruscorp.com  
 Address.....2084 E 3900 S  
 Millcreek, UT 84124

Acquiree



## MAXTRAX

MAXTRAX leads in vehicle recovery and extration track for off-road markets.

Principal.....Brad McCarthy  
 Founded .....2005  
 Phone .....61.7.3265.7777  
 Website.....www.maxtrax.com  
 Address.....47 Griffin Cres  
 Brendale, QLD 4500

### Transaction Details

Clarus acquired MAXTRAX.

Amount ..... Undisclosed  
 Date ..... 12.1.2021

### Outside Professionals

Other .....J.P. Morgan Securities LLC

JPMORGAN CHASE & CO.

Acquiror



## Class Valuation, LLC

Class Valuation provides residential, real estate appraisal management.

Principal.....John Fraas  
 CFO .....Tim Hoover  
 Founded .....2009  
 Phone .....285.955.9580  
 Website.....www.classvaluation.com  
 Address.....2600 Bellingham Dr  
 STE 100  
 Troy, MI 48083

Acquiree



## DataMaster for Appraisers

DataMaster for Appraisers provides appraisal data import software.

Principal.....Rick Lifferth  
 CFO .....Scott Boman  
 Founded .....1980  
 Phone .....801.567.5769  
 Website.....www.datamasterusa.com  
 Address.....765 E Gordon Ave  
 Layton, UT 84041

### Transaction Details

Class Valuation acquired DataMaster for Appraisers.

Amount ..... Undisclosed  
 Date ..... 9.20.2021

### Outside Professionals

Other .....Gridiron Capital

MW/100

## Acquiror



## Cleanhill Partners

Cleanhill Partners is a private equity firm.

Principal.....Rakesh Wilson  
 Founded .....2021  
 Phone.....917.631.7200  
 Website.....www.cleanhillpartners.com  
 Address.....430 Park Ave  
 19th FL  
 New York, NY 10022

## Acquiree



## CleanJoule

CleanJoule is a producer of full-performance sustainable aviation fuels.

Principal.....Mukund Karanjikar  
 Founded .....2009  
 Phone.....801.953.1047  
 Website.....www.cleanjoule.com  
 Address.....1515 W 2200 S  
 Salt Lake City, UT 84119

## Transaction Details

Cleanhill Partners entered into a strategic partnership with CleanJoule.

Amount ..... Undisclosed  
 Date ..... 11.1.2021

## Outside Professionals

Law Firm .....Kirkland & Ellis LLP  
 Other .....Piper Sandler & Co.

KIRKLAND &amp; ELLIS

## Acquiror



## Clubessential

Clubessential provides solutions to golf, city, yacht and private clubs.

Principal.....Randy Eckels  
 CFO .....Brian Carley  
 Founded .....2002  
 Phone.....800.448.1475  
 Website.....www.clubessential.com  
 Address.....4600 McAuley Pl  
 STE 350  
 Cincinnati, OH 45242

## Acquiree



## ForeUp

ForeUp is a cloud-based golf marketing and management software.

Principal.....Joel Ragar  
 Founded .....2011  
 Website.....www.foreupgolf.com  
 Address.....1064 S N County Blvd  
 STE 260  
 Pleasant Grove, UT 84062

## Transaction Details

Clubessential acquired ForeUp.

Amount ..... Undisclosed  
 Date ..... 2.24.2021

## Outside Professionals

Law Firm .....Cooley LLP



CFO .....Dwight Egan  
 Founded .....2013  
 Phone.....801.438.1036  
 Website.....www.codiagnosics.com  
 Address.....2401 S Foothill Dr  
                     STE D  
                     Salt Lake City, UT 84109



Principal.....Richard Abbott  
 Founded .....2007  
 Address.....3165 S 300 W  
 Salt Lake City, UT 84115





Principal.....Kirk Ririe  
Founded .....2020  
Website.....www.idahomolecular.com  
Address.....3165 S 300 W  
Salt Lake City, UT 84115

Amount ..... Undisclosed  
Date ..... 12.21.2021

Other .....Diversified Insurance



Acquiror	Acquiror
 <p><b>Comfort Systems USA, Inc.</b></p> <hr/> <p>Comfort Systems USA provides HVAC installation and maintenance.</p> <p>Principal.....Brian E. Lane  CFO .....William George  Founded .....1997  Phone .....713.830.9600  Website.....www.comfortsystemsusa.com  Address.....675 Bering Dr  STE 400  Houston, TX 77057</p>	 <p><b>Complete Solar</b></p> <hr/> <p>Complete Solar provides customer sales experiences.</p> <p>Principal.....William Anderson  CFO .....Albert Luu  Founded .....2010  Phone .....925.284.4733  Website.....www.completesolar.com  Address.....3000 Executive Pkwy  STE 500  Sam Ramon, CA 94583</p>
Acquiree	Acquiree
 <p><b>Western States Mechanical, Inc.</b></p> <hr/> <p>Western States Mechanical provides plumbing and mechanical services.</p> <p>Principal.....Ed Ballard  CFO .....JoAnn Brost  Founded .....1990  Phone .....801.489.5117  Website.....www.wsmechanical.com  Address.....995 S 1950 W  Springville, UT 84663</p>	 <p><b>Current Insight</b></p> <hr/> <p>Current Insight is a provider of CAD and other engineering design services.</p> <p>Founded .....1988  Address.....2500 Executive Pkwy  STE 450  Lehi, UT 84043</p>
Transaction Details	Transaction Details
<p>Comfort Systems USA acquired Western States Mechanical.</p> <p>Amount ..... Undisclosed  Date ..... 7.16.2021</p>	<p>Complete Solar acquired Current Insight.</p> <p>Amount ..... Undisclosed  Date ..... 2.18.2021</p>
Outside Professionals	Outside Professionals
<p>Accountant.....BDO USA, LLP  Other .....FMI Corporation</p> 	

Acquiror	Acquiror
<div data-bbox="318 310 605 357">  </div> <div data-bbox="126 405 535 445"> <h3>Craftsman Industries, Inc.</h3> </div> <hr/> <p>Craftsman Industries manufactures precision made-in-USA tooling.</p> <p>Principal.....Sebastian Madariaga</p> <p>Founded.....1977</p> <p>Phone.....702.566.5808</p> <p>Website.....www.craftsmanind.com</p> <p>Address.....912 W Delorean Ln Midvale, UT 84047</p>	<div data-bbox="1105 289 1247 378">  </div> <div data-bbox="842 405 1305 445"> <h3>Crestone Services Group, LLC</h3> </div> <hr/> <p>Crestone Services Group provides communication-based services.</p> <p>Principal.....Rick Barrett</p> <p>CFO.....David Benson</p> <p>Founded.....2015</p> <p>Phone.....720.599.4801</p> <p>Website.....www.crestoneservices.com</p> <p>Address.....6145 Broadway STE 40 Denver, CO 80216</p>
Acquiree	Acquiree
<div data-bbox="352 936 571 982">  </div> <div data-bbox="126 1035 540 1075"> <h3>Craftsman Kitchens, LLC</h3> </div> <hr/> <p>Craftsman Kitchens creates custom made craftsmanship items.</p> <p>Principal.....Chris Woodward</p> <p>Founded.....1965</p> <p>Website.....www.craftsmankitchen.com</p> <p>Address.....3591 S 300 W Salt Lake City, UT 84101</p>	<div data-bbox="1027 930 1325 989">  </div> <div data-bbox="842 1035 1507 1075"> <h3>Specialized Communication Services, LLC</h3> </div> <hr/> <p>Specialized Communication Services provides telecom infrastructure.</p> <p>Principal.....Tony Certonio</p> <p>Founded.....2004</p> <p>Website.....www.scs-llcs.net</p> <p>Address.....2152 S Angel Heights Dr Hurricane, UT 84737</p>
Transaction Details	Transaction Details
<p>Craftsman Industries acquired Craftsman Kitchens.</p> <p>Amount.....Undisclosed</p> <p>Date.....6.30.2021</p>	<p>Crestone Services Group acquired Specialized Communication Services.</p> <p>Amount.....Undisclosed</p> <p>Date.....5.3.2021</p>
Outside Professionals	Outside Professionals
<p>Law Firm.....Kunzler Bean &amp; Adamson, PC</p>	

MW/100	
Acquiror	Acquiror
 <p><b>Crestone Services Group, LLC</b></p> <p>Crestone Services Group offers communications-based services.</p> <p>Principal.....Rick Barrett  CFO.....David Benson  Founded.....2015  Phone.....720.599.4801  Website.....www.crestoneservices.com  Address.....6145 Broadway  STE 40  Denver, CO 80216</p>	 <p><b>Crosspoint Capital Partners</b></p> <p>Crosspoint Capital Partners is a private equity firm.</p> <p>Principal.....Greg Clark  CFO.....Steven Sigrist  Founded.....2020  Phone.....650.530.2567  Website.....www.crosspointcapital.com  Address.....500 Boylston  16th FL  Boston, MA 2116</p>
Acquiree	Acquiree
 <p><b>Americom Technology, Inc.</b></p> <p>Americom Technology provides power and telecom infrastructure services.</p> <p>Principal.....Pat Richter  CFO.....Barry Papenfuss  Founded.....1981  Phone.....801.892.0500  Website.....www.americomtech.com  Address.....5305 W 2400 S England Ct  West Valley City, UT 84120</p>	 <p><b>DigiCert, Inc.</b></p> <p>DigiCert provides enterprise-grade SSL, IoT and PKI solutions.</p> <p>Principal.....John Merrill  CFO.....David Morton  Founded.....2003  Phone.....801.701.9600  Website.....www.digicert.com  Address.....2801 N Thanksgiving Way  STE 500  Lehi, UT 84043</p>
Transaction Details	Transaction Details
Crestone Services Group acquired Americom Technology.	Crosspoint Capital Partners acquired a majority of DigiCert.
Amount ..... Undisclosed	Amount ..... Undisclosed
Date ..... 10.11.2021	Date ..... 6.1.2021
Outside Professionals	Outside Professionals
Other ..... Woodbridge International	Accountant ..... BDO USA, LLP Other ..... Diversified Insurance
	 

MW/100

## Acquiror

## Acquiror



## Desert Highlands Regenerative

## Diversis Capital Management, LP

Desert Highlands Regenerative is a private equity firm.

Diversis Capital Management invests in software/tech-enabled organizations.

Principal.....Jeff Frey  
 Founded.....2021  
 Address.....Salt Lake City, UT

Principal.....Ron Nayot  
 Founded.....2013  
 Phone.....310.396.4200  
 Website.....www.diversis.com  
 Address.....1100 Glendon Ave  
 STE 920  
 Los Angeles, CA 90024

## Acquiree

## Acquiree



## Apex Biologix, LLC

## ExpressTech Holdings, Inc. DBA Fishbowl

Apex Biologix manufactures medical equipment for regenerative therapies.

Fishbowl develops inventory management software.

Principal.....Troy Openshaw  
 Founded.....2014  
 Phone.....844.897.4910  
 Website.....www.apexbiologix.com  
 Address.....5646 S Green St  
 Murray, UT 84123

Principal.....John King  
 Founded.....2001  
 Phone.....952.465.3400  
 Website.....www.fishbowlinventory.com  
 Address.....580 E Technology Ave  
 Orem, UT 84097

## Transaction Details

## Transaction Details

Desert Highlands Regenerative acquired a majority of Apex Biologix.

Diversis Capital Management acquired ExpressTech Holdings.

Amount.....Undisclosed  
 Date.....4.16.2021

Amount.....Undisclosed  
 Date.....12.1.2021

## Outside Professionals

## Outside Professionals





Law Firm.....Goodwin Procter LLP

Law Firm.....Kunzler Bean & Adamson, PC  
 Accountant.....Eide Bailly LLP  
 Other.....Diversified Insurance; Now Capital Advisors



Acquiror	Acquiror
 <p><b>Dot Foods, Inc.</b></p> <hr/> <p>Dot Foods redistributes product in less-than-truckload quantities.</p> <p>Principal.....Joe Tracy  CFO .....Anita Montgomery  Founded .....1960  Phone .....800.366.3687  Website.....www.dotfoods.com  Address.....1 Dot Way  PO BOX 192  Mt. Sterling, IL 62353</p>	 <p><b>Drive Wealth Advisers, LLC</b></p> <hr/> <p>Drive Wealth Advisers is an independent wealth advisory firm.</p> <p>Principal.....Lowell Crabb  Founded .....2015  Phone .....801.901.6150  Website.....www.drivewealthadvisers.com  Address.....2000 Ashton Blvd  STE 120  Lehi, UT 84043</p>
Acquiree	Acquiree
 <p><b>ShopHero, Inc.</b></p> <hr/> <p>ShopHero provides ecommerce and fulfillment grocery solutions.</p> <p>Principal.....Matthew Garner  CFO .....Steve Sigrist  Founded .....2015  Phone .....855.361.9525  Website.....www.shophero.com  Address.....1881 W 820 N  Provo, UT 84601</p>	 <p><b>Magellan Capital, LLC</b></p> <hr/> <p>Magellan Capital is a provider of financial advisory services.</p> <p>Principal.....Jeff Ingersoll  Founded .....2018  Website.....www.magellan-capital.com  Address.....3333 Digital Dr  STE 360  Lehi, UT 84043</p>
Transaction Details	Transaction Details
<p>Dot Foods acquired ShopHero.</p> <p>Amount ..... Undisclosed  Date ..... 6.3.2021</p>	<p>Drive Wealth Advisers acquired Magellan Capital.</p> <p>Amount ..... Undisclosed  Date ..... 4.7.2021</p>
Outside Professionals	Outside Professionals
<p>Other .....Diversified Insurance</p> 	

Acquiror	Acquiror
 <p><b>Elan Growth Partners, LLC</b></p> <hr/> <p>Elan Growth Partners is a private equity firm.</p> <p>Principal.....Craig Dupper          Founded.....2018          Phone.....760.309.9436          Website.....www.elangrowth.com          Address.....1090 Center Dr          Park City, UT 84098</p>	 <p><b>Elevate Sports Ventures, LLC</b></p> <hr/> <p>Elevate Sports Ventures is a sports and entertainment consultancy firm.</p> <p>Principal.....Al Guido          Founded.....2018          Website.....www.elevatesportsventures.com          Address.....4949 Marie P DeBartolo Way          Santa Clara, CA 95054</p>
Acquiree	Acquiree
 <p><b>Simply NUC, Inc.</b></p> <hr/> <p>Simply NUC is focused on mini computers.</p> <p>Principal.....Aaron Rowsell          Founded.....2015          Website.....www.simplynuc.com          Address.....495 Round Rock W Dr          Round Rock, TX 78681</p>	 <p><b>Infinite Scale Design Group</b></p> <hr/> <p>Infinite Scale Design Group provides sports design consultancy services.</p> <p>Principal.....Amy Lukas          Founded.....2002          Phone.....801.363.1881          Website.....www.infinitescale.com          Address.....160 W 900 S          Salt Lake City, UT 84101</p>
Transaction Details	Transaction Details
<p>Elan Growth Partners acquired a majority of Simply NUC.</p> <p>Amount.....Undisclosed          Date.....12.8.2021</p>	<p>Elevate Sports Ventures acquired Infinite Scale Design Group.</p> <p>Amount.....Undisclosed          Date.....5.24.2021</p>
Outside Professionals	Outside Professionals
<p>Law Firm.....Kunzler Bean &amp; Adamson, PC</p>	<p>Accountant.....Tanner LLC</p> 

Acquiror	Acquiror
 <p><b>Elsevier</b></p> <hr/> <p>Elsevier is a healthcare research firm.</p> <p>Principal.....Kumsal Bayazit  CFO .....Ed Cassar  Founded .....1880  Phone .....800.222.9570  Website.....www.elsevier.com  Address.....50 High St  STE 21  North Andover, MD 01845</p>	 <p><b>Energy Management Corporation</b></p> <hr/> <p>Energy Management manufactures power and electrical controls.</p> <p>Principal.....Steven Rossiter  Founded .....1979  Phone .....800.595.5315  Website.....www.emcsolutions.com  Address.....501 W 700 S  Salt Lake City, UT 84101</p>
Acquiree	Acquiree
 <p><b>osmosis.org</b></p> <hr/> <p>osmosis.org develops health education software.</p> <p>Principal.....Shiv Gaglani  Founded .....2011  Website.....www.osmosis.org  Address.....PO Box 228  Kaysville, UT 84037</p>	 <p><b>Diamond Electric Motor, Inc.</b></p> <hr/> <p>Diamond Electric Motor provides electrical products and motor services.</p> <p>Principal.....Kelly Larsen  Founded .....1944  Phone .....801.486.5434  Website.....www.diamond-electricinc.com  Address.....535 W 700 S  Salt Lake City, UT 84101</p>
Transaction Details	Transaction Details
<p>Elsevier acquired osmosis.org.</p> <p>Amount ..... Undisclosed  Date ..... 11.29.2021</p>	<p>Energy Management acquired Diamond Electric Motor.</p> <p>Amount ..... Undisclosed  Date ..... 9.1.2021</p>
Outside Professionals	Outside Professionals
<p>Law Firm .....Cravath, Swaine &amp; Moore LLP;  Lowenstein Sandler LLP  Other .....William Blair &amp; Company, L.L.C.</p>	



## Acquiror

## Acquiror



## Environments for Health, LLC DBA E4H

## Evercel, Inc.

E4H is an architectural design and facilities planning firm.

Evercel is an investment holding company.

Principal.....Jim Johnson  
 Founded.....1989  
 Phone.....888.781.8441  
 Website.....www.e4harchitecture.com  
 Address.....185 Talcott Rd  
 Williston, VT 5495

Founded.....1998  
 Phone.....646.666.3400  
 Website.....www.evercel.com  
 Address.....382 NE 191st St  
 STE 90959  
 Miami, FL 33179

## Acquiree

## Acquiree



## Dixon &amp; Associates, Inc.

## ZAGG, Inc.

Dixon & Associates is a healthcare architectural design firm.

ZAGG is a manufacturer of smartphone and other mobile accessories.

Principal.....David Dixon  
 Founded.....1990  
 Phone.....801.595.6400  
 Website.....www.dixonslc.com  
 Address.....833 S 200 E  
 Salt Lake City, UT 84111

Principal.....Chris Ahern  
 CFO.....Taylor Smith  
 Founded.....2004  
 Phone.....801.263.0699  
 Website.....www.zagg.com  
 Address.....910 W Legacy Center Way  
 STE 500  
 Midvale, UT 84047

## Transaction Details

## Transaction Details

E4H acquired Dixon & Associates.

Evercel acquired ZAGG.

Amount.....Undisclosed  
 Date.....9.1.2021






Amount.....Undisclosed  
 Date.....2.22.2021

## Outside Professionals

## Outside Professionals

Law Firm.....Latham & Watkins LLP; Morgan,  
 Lewis & Bockius LLP  
 Accountant.....Grant Thornton LLP  
 Other.....BoFA Securities; Diversified  
 Insurance; Lincoln International;  
 Oppenheimer & Co. Inc.



Acquiror	Acquiror
 <p><b>EverCommerce</b></p> <p>EverCommerce provides marketing, management and customer engagement.</p> <p>Principal.....Brandon Grover CFO.....Marc Thompson Founded.....2016 Phone.....720.647.4948 Website.....www.evercommerce.com Address.....3601 Walnut St STE 400 Denver, CO 80205</p>	 <p><b>Firelight Capital Partners, LLC</b></p> <p>Firelight Capital Partners is a private equity firm.</p> <p>Principal.....Rick Perkal Founded.....2016 Phone.....917.331.1925 Website.....www.firelightcapital.com Address.....1700 E Las Olas Blvd STE 302 Fort Lauderdale, FL 33301</p>
Acquiree	Acquiree
 <p><b>Briostack</b></p> <p>Briostack develops automated pest management software.</p> <p>Principal.....Matt Feierstein Founded.....2011 Phone.....801.623.5200 Website.....www.briostack.com Address.....525 S 850 E STE 3 Lehi, UT 84043</p>	 <p><b>Chalk Couture, LLC</b></p> <p>Chalk Couture is a direct sales company focused on home decor.</p> <p>Principal.....Kristine Widtfeldt Founded.....2016 Phone.....844.673.6316 Website.....www.chalkcouture.com Address.....389 W 12800 S STE 510 Draper, UT 84020</p>
Transaction Details	Transaction Details
<p>EverCommerce acquired Briostack.</p> <p>Amount.....Undisclosed Date.....1.1.2021</p>	<p>Firelight Capital Partners acquired Chalk Couture.</p> <p>Amount.....Undisclosed Date.....4.7.2021</p>
Outside Professionals	Outside Professionals
<p>Law Firm.....Greenberg Traurig, LLP Accountant.....Eide Bailly LLP Other.....Vista Point Advisors</p> 	<p>Other.....Intrepid Investment Bankers; Oaklins</p>

MW/100

Acquiror



Acquiror



## Firstdigital Telecom LLC

Firstdigital Telecom is a leading fiber-based carrier.

Principal.....Wesley McDougal  
 Founded.....2000  
 Phone.....800.240.4008  
 Website.....www.firstdigital.com  
 Address.....90 S 400 W  
                     STE M-100  
                     Salt Lake City, UT 84101

Acquiree



Acquiree



## Veracity Networks, LLC

Veracity Networks provides fiber-based cloud communication services.

Principal.....Marshall Erb  
 Founded.....2009  
 Phone.....801.691.5800  
 Website.....www.veracitynetworks.com  
 Address.....357 S 670 W  
                     Lindon, UT 84042

### Transaction Details

Firstdigital Telecom acquired Veracity Networks.

Amount.....Undisclosed  
 Date.....7.29.2021

### Outside Professionals



## Flatiron

Flatiron is a healthtech company dedicated to improving cancer treatment.

Principal.....Carolyn Starrett  
 CFO.....Melissa Lanzaro  
 Founded.....2012  
 Phone.....888.662.6367  
 Website.....www.flatiron.com  
 Address.....233 Spring St  
                     New York, NY 10013

Acquiree



## Protocol First

Protocol First designs software for purpose-built clinical trial execution.

Principal.....Hugh Levaux  
 Founded.....2015  
 Phone.....801.996.7150  
 Website.....www.protocolfirst.com  
 Address.....1245 Brickyard Rd  
                     Salt Lake City, UT 84106

### Transaction Details

Flatiron acquired Protocol First.

Amount.....Undisclosed  
 Date.....12.16.2021

### Outside Professionals

Law Firm.....Winston & Strawn LLP

MW/100

Acquiror



Acquiror



## Franklin Covey

Franklin Covey helps organizations with changes in human behavior.

Principal.....Robert A. Whittman  
 CFO.....Stephen D. Young  
 Founded.....1997  
 Phone.....801.817.1776  
 Website.....www.franklincovey.com  
 Address.....2200 Pkwy Blvd  
 Salt Lake City, UT 84119

Acquiree



## Strive

Strive is an integrated online learning platform.

Principal.....Will Houghteling  
 Founded.....2017  
 Website.....www.strive.co  
 Address.....611 S Vanness Ave  
 San Francisco, CA 94110

### Transaction Details

Franklin Covey acquired Strive.

Amount.....Undisclosed  
 Date.....4.28.2021

### Outside Professionals

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



## Galloway & Company, Inc.

Galloway & Company is a national architecture and engineering firm.

Principal.....Dave Guetig  
 Founded.....1982  
 Phone.....303.770.8884  
 Website.....www.gallowayus.com  
 Address.....6162 S Willow Dr  
 STE 320  
 Greenwood Village, CO 80111

Acquiree



## JRCA Architects, Inc.

JRCA Architects is a government and healthcare architectural design firm.

Principal.....Jim Child  
 Founded.....1983  
 Phone.....801.533.2100  
 Website.....www.jrcaarchitects.com  
 Address.....577 S 200 E  
 STE 100  
 Salt Lake City, UT 84111

### Transaction Details

Galloway & Company acquired JRCA Architects.

Amount.....Undisclosed  
 Date.....9.1.2021

### Outside Professionals

MW/100

## Acquiror



## Games For Good, PBC

Games for Good is a public benefit corporation.

Principal.....Davis Smith  
 Founded .....2004  
 Website.....www.gamesforgood.org  
 Address.....8822 Willow Green Dr  
 Sandy, UT 84093

## Acquiree



## Billiards.com

Billiards.com provides billard equipment.

Principal.....Lou Doctor  
 Founded .....2007  
 Website.....www.billiards.com  
 Address.....13010 NE David Circle  
 STE D  
 Portland, OR 97230

## Transaction Details

Games for Good acquired Billiards.com.

Amount .....\$5,205,229.00  
 Date .....8.5.2021

## Outside Professionals

Law Firm.....Kunzler Bean & Adamson, PC  
 Accountant.....Tanner LLC



## Acquiror



## Garnett Station Partners, LLC

Garnett Station Partners is a growth equity firm.

Principal.....Matthew Perelman  
 CFO .....Howard Norowitz  
 Founded .....2013  
 Phone .....914.806.5935  
 Website.....www.garnettstation.com  
 Address.....853 Broadway  
 16th FL  
 New York, NY 10003

## Acquiree



## Kneaders Bakery &amp; Cafe

Kneaders Bakery & Cafe operates multiple bakery and cafe locations.

Principal.....James Worthington  
 CFO .....David Vincent  
 Founded .....1997  
 Website.....www.kneaders.com  
 Address.....871 S Auto Mall Dr  
 American Fork, UT 84003

## Transaction Details

Garnett Station Partners acquired equity of Kneaders Bakery & Cafe.

Amount .....Undisclosed  
 Date .....5.7.2021

## Outside Professionals

Law Firm.....McGuireWoods LLP  
 Other .....Arlington Capital Advisors

MW/100

## Acquiror



## GeBBS Healthcare Solutions

GeBBS Healthcare Solutions provides RCM software solutions.

Principal.....Milind Godbole  
 CFO .....Chandra Sekhar  
 Founded .....2005  
 Phone .....888.539.4282  
 Website.....www.gebbs.com  
 Address.....600 Corporate Pt  
 STE 1250  
 Culver City, CA 90230

## Acquiree



## Aviacode, Inc.

Aviacode provides medical coding and compliance services.

Principal.....Keith Hagen  
 Founded .....1999  
 Phone .....855.438.2634  
 Website.....www.aviacode.com  
 Address.....136 E S Temple  
 STE 1400  
 Salt Lake City, UT 84111

## Transaction Details

GeBBS Healthcare Solutions acquired Aviacode.

Amount ..... Undisclosed  
 Date ..... 8.2.2021

## Outside Professionals

Law Firm.....Dorsey & Whitney LLP  
 Other .....Citizens Financial Group;  
 Diversified Insurance



## Acquiror



## Glacier Bancorp, Inc.

Glacier Bancorp is a regional multi-bank holding company.

Principal.....Randall M Chesler  
 CFO .....Ron J Copher  
 Founded .....1990  
 Phone .....406.756.4200  
 Website.....www.glacierbancorp.com  
 Address.....49 Commons Loop  
 Kalispell, MT 59903

## Acquiree



## Altabancorp

Altabancorp. is a holding company for Altabank, a full-service bank.

Principal.....Len Williams  
 CFO .....Mark Olson  
 Founded .....1913  
 Phone .....801.756.7681  
 Website.....www.altabancorp.com  
 Address.....33 E Main St  
 American Fork, UT 84003

## Transaction Details

Glacier Bancorp acquired Altabancorp.

Amount ..... \$934,000,000.00  
 Date ..... 10.1.2021

## Outside Professionals

Law Firm.....Jones Day LLP  
 Other .....D.A. Davidson & Co; Keefe, Bruyette  
 & Woods, Inc.

Acquiror	Acquiror
<div data-bbox="386 296 537 365">  </div> <div data-bbox="126 405 587 447"> <h3>Global Tech Industries Group</h3> </div> <div data-bbox="126 491 732 552"> <p>Global Tech Industries Group engages in the acquisition of companies.</p> </div> <div data-bbox="126 558 643 777"> <p>Principal.....David Reichman  CFO .....Kathy Griffin  Founded .....1980  Phone .....212.204.7926  Website.....www.gtii-us.com  Address.....511 Sixth Ave Ave  New York, NY 10011</p> </div>	<div data-bbox="1110 289 1247 378">  </div> <div data-bbox="844 405 1263 447"> <h3>Grant Avenue Capital, LLC</h3> </div> <div data-bbox="844 491 1471 552"> <p>Grant Avenue Capital is a private equity firm investing in the healthcare sector.</p> </div> <div data-bbox="844 558 1369 777"> <p>Principal.....Buddy Gumina  Founded .....2019  Phone .....212.294.8935  Website.....www.grantave.com  Address.....444 Madison Ave  STE 3300  New York, NY 10022</p> </div>
Acquiree	Acquiree
<div data-bbox="126 1035 643 1077"> <h3>Gold Transactions International</h3> </div> <div data-bbox="126 1121 789 1150"> <p>Gold Transactions International operates a gold-selling business..</p> </div> <div data-bbox="126 1188 789 1312"> <p>Principal.....Tsuimei Wang  Founded .....2020  Website.....www.gtii-us.com/gold-transactions-international-inc/</p> </div>	<div data-bbox="1117 919 1240 999">  </div> <div data-bbox="844 1035 1224 1077"> <h3>Valeo Home Healthcare</h3> </div> <div data-bbox="844 1121 1482 1182"> <p>Valeo Home Healthcare provides patient-focused home health and hospice services.</p> </div> <div data-bbox="844 1188 1401 1375"> <p>Principal.....Lisa Kissell  Founded .....2011  Phone .....801.639.0020  Website.....www.valeohh.com  Address.....1376 E 3300 S  Salt Lake City, UT 84106</p> </div>
Transaction Details	Transaction Details
<p>Global Tech Industries Group acquired Gold Transactions International.</p> <p>Amount ..... \$6,000,000.00  Date ..... 2.28.2021</p>	<p>Grant Avenue Capital acquired Valeo.</p> <p>Amount ..... Undisclosed  Date ..... 1.26.2021</p>
Outside Professionals	Outside Professionals
	<p>Law Firm .....Bass, Berry &amp; Sims PLC  Other .....TripleTree</p>

Acquiror	Acquiror
 <p><b>Grant Avenue Capital, LLC</b></p> <hr/> <p>Grant Avenue Capital is a private equity firm investing in the healthcare sector.</p> <p>Principal.....Buddy Gumina          Founded .....2019          Phone.....212.294.8935          Website.....www.grantave.com          Address.....444 Madison Ave                            STE 3300                            New York, NY 10022</p>	 <p><b>Greenix</b></p> <hr/> <p>Greenix provides pest control services.</p> <p>Principal.....Bob Nilsen          CFO .....Brian Orr          Founded .....2011          Phone.....435.740.8461          Website.....www.greenixpc.com          Address.....1280 S 800 E                            Orem, UT 84097</p>
Acquiree	Acquiree
 <p><b>Hearts for Hospice, LLC</b></p> <hr/> <p>Hearts for Hospice provides hospice and home health services.</p> <p>Founded .....2003          Phone.....888.772.0243          Website.....www.heartsforhospiceandhomehealth.com          Address.....677 Quality Dr                            STE 201                            American Fork, UT 84003</p>	 <p><b>Rise Pest Control</b></p> <hr/> <p>Rise Pest Control provides pest control services.</p> <p>Principal.....Blaine Jensen          Founded .....2017          Phone.....877.994.7473          Website.....www.risepestcontrol.com          Address.....3550 N University Ave                            STE 100                            Provo, UT 84604</p>
Transaction Details	Transaction Details
<p>Grant Avenue Capital acquired Hearts for Hospice.</p> <p>Amount ..... Undisclosed          Date ..... 4.27.2021</p>	<p>Greenix acquired Rise Pest Control.</p> <p>Amount ..... Undisclosed          Date ..... 12.17.2021</p>
Outside Professionals	Outside Professionals
<p>Law Firm .....Bass, Berry &amp; Sims PLC          Other .....Provident Healthcare Partners, LLC</p>	<p>Accountant .....Tanner LLC</p> 



## Acquiror



## Hamilton Robinson Capital Partners

Hamilton Robinson Capital Partners invests in manufacturing companies.

Principal.....Lane G Carpenter  
 CFO .....A Petter Ostberg  
 Founded .....1984  
 Phone .....203.602.0011  
 Website.....www.hrco.com  
 Address.....301 Tresser Blvd  
 STE 1333  
 Stamford, CT 6901

## Acquiree



## WorkforceQA

WorkforceQA is a web-based management tool for compliance requirements.

Principal.....Eric Quilter  
 Founded .....2006  
 Phone .....801.503.3400  
 Website.....www.wfqa.com  
 Address.....1430 S Main St  
 Salt Lake City, UT 84115

## Transaction Details

Hamilton Robinson Capital Partners acquired WorkforceQA.

Amount ..... Undisclosed  
 Date ..... 12.21.2021

## Outside Professionals

Law Firm .....Michael Best & Friedrich LLP  
 Other .....Citizens Financial Group

## Acquiror

## HARRY'S

## Harry's, Inc.

Harry's manufactures and sells razors and skincare products.

Principal.....Andy Katz-Mayfield  
 Founded .....2012  
 Phone .....888.212.6855  
 Website.....www.harrys.comenus  
 Address.....75 Varick St  
 New York, NY 10013

## Acquiree



## Lume Deodorant, LLC

Lume Deodorant is direct-to-consumer manufacturer of body deodorant.

Principal.....Shannon Klingman  
 Founded .....2017  
 Website.....www.lumedeodorant.com  
 Address.....299 Main St  
 STE 1300  
 Salt Lake City, UT 84111

## Transaction Details

Harry's acquired Lume Deodorant.

Amount ..... Undisclosed  
 Date ..... 12.28.2021

## Outside Professionals

Law Firm .....Ballard Spahr LLP  
 Accountant.....Tanner LLC  
 Other .....Diversified Insurance; The Forbes  
 M+A Group;



Acquiror	Acquiror
 <p><b>Health Management Associates</b></p> <hr/> <p>Health Management Associates is a healthcare research and consulting firm.</p> <p>Principal.....Jay Rosen  Founded .....1985  Phone .....517.482.9236  Website.....www.healthmanagement.com  Address.....120 N Washington Square  STE 705  Lansing, MI 48933</p>	 <p><b>HELM Investment</b></p> <hr/> <p>HELM Investment is a family investment office.</p> <p>Principal.....Ritch Wood  CFO .....Kaleb Wood  Founded .....2016  Phone .....713.502.3143  Website.....www.helmgroup.co  Address.....1168 McDaniel Cir  Alpine, UT 84004</p>
Acquiree	Acquiree
 <p><b>Leavitt Partners</b></p> <hr/> <p>Leavitt Partners is a provider of healthcare consultancy services.</p> <p>Principal.....Andrew Croshaw  Founded .....2009  Phone .....801.538.5082  Website.....www.leavittpartners.com  Address.....299 S Main St  Salt Lake City, UT 84111</p>	 <p><b>Aeon AI</b></p> <hr/> <p>Aeon AI develops real-estate analytics tool and provides evaluations.</p> <p>Principal.....Ryan Freeman  Founded .....2020  Phone .....385.557.5700  Website.....www.aeonai.com  Address.....13334 Alpine CV Dr  Alpine, UT 84004</p>
Transaction Details	Transaction Details
<p>Health Management Associates acquired Leavitt Partners.</p> <p>Amount ..... Undisclosed  Date ..... 2.4.2021</p>	<p>HELM Investment made a major growth investment in Aeon AI.</p> <p>Amount ..... Undisclosed  Date ..... 12.1.2021</p>
Outside Professionals	Outside Professionals
<p>Other .....Lincoln International</p>	

MW/100

## Acquiror



## HELM Investment

HELM Investment is a family investment office.

Principal.....Ritch Wood  
 CFO .....Kaleb Wood  
 Founded .....2016  
 Phone .....713.502.3143  
 Website.....www.helmgroup.co  
 Address.....1168 McDaniel Cir  
                   Alpine, UT 84004

## Acquiree



## Centricity GIS, LLC

Centricity CIS operates a platform to manage infrastructure assets.

Principal.....Brandon Wright  
 Founded .....2017  
 Phone .....801.376.8160  
 Website.....www.centricitygis.com  
 Address.....10768 N Fiddlesticks  
                   Cedar Hills, UT 84062

### Transaction Details

HELM Investment made a major growth investment in Centricity GIS.

Amount ..... Undisclosed  
 Date ..... 10.1.2021

### Outside Professionals

## Acquiror



## Henry Schein, Inc.

Henry Schein provides solutions for health care professionals.

Principal.....Stanley Bergman  
 CFO .....Steven Paladino  
 Founded .....1932  
 Phone .....631.843.5500  
 Website.....www.henryschein.com  
 Address.....135 Duryea Rd  
                   Melville, NY 11747

## Acquiree



## eAssist Dental Solutions

eAssist Dental Solutions provides virtual dental billing outsourcing.

Principal.....James Anderson  
 CFO .....Blake Christensen  
 Founded .....2011  
 Phone .....844.327.7478  
 Website.....www.dentalbilling.com  
 Address.....665 W 750 N  
                   American Fork, UT 84003

### Transaction Details

Henry Schein acquired eAssist Dental Solutions.

Amount ..... Undisclosed  
 Date ..... 6.10.2021

### Outside Professionals

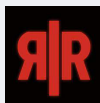
Law Firm .....Kunzler Bean & Adamson, PC  
 Accountant.....BDO USA, LLP  
 Other .....Ampleo; Diversified Insurance





Acquiror	Acquiror
 <p><b>Holcim, Ltd</b></p> <hr/> <p>Holcim manufactures building materials mutinationally.</p> <p>Principal.....Jan Jenisch  CFO .....Geraldine Picaud  Founded .....2015  Phone .....41.58.858.5858  Website.....www.holcim.com  Address.....Grafenauweg 10  STE 6300  Zug, Switzerland</p>	 <p><b>Husqvarna</b></p> <hr/> <p>Husqvarna manufactures outdoor power products and supplies.</p> <p>Principal.....Henric Andersson  CFO .....Glen Instone  Founded .....1689  Phone .....+46.8.738.90.00  Website.....www.husqvarnagroup.com  Address.....Regeringsgatan 28  Stockholm, 111 53</p>
Acquiree	Acquiree
 <p><b>Utelite</b></p> <hr/> <p>Utelite manufactures and supplies lightweight aggregates.</p> <p>Principal.....Carsten Mortensen  Founded .....1962  Phone .....435.336.5301  Website.....www.utelite.com  Address.....6375 Three Mile Canyon Rd  Coalville, UT 84017</p>	 <p><b>Orbit Irrigation</b></p> <hr/> <p>Orbit Irrigation manufactures irrigation systems and related products.</p> <p>Principal.....Stuart Eyring  Founded .....1986  Phone .....800.488.6156  Website.....www.orbitonline.com  Address.....845 N Overland Road  North Salt Lake, UT 84054</p>
Transaction Details	Transaction Details
<p>Holcim Ltd acquired Utelite.</p> <p>Amount ..... Undisclosed  Date ..... 9.27.2021</p>	<p>Husqvarna acquired Orbit Irrigation.</p> <p>Amount ..... \$480,000,000.00  Date ..... 12.3.2021</p>
Outside Professionals	Outside Professionals
	<p>Law Firm .....Gibson, Dunn &amp; Crutcher LLP  Other .....Alantra Partners S.A.; Diversified Insurance; Moelis &amp; Company; William Blair &amp; Company, L.L.C.</p> 

## Acquiror



## Hyper Reality Partners

Hyper Reality Partners leads in virtual reality entertainment.

Principal.....Adrian Steckel  
 Founded .....2017  
 Phone .....310.571.0376  
 Website.....www.the-void.breezy.hr  
 Address.....11808 Dorothy St  
 Los Angeles, CA 90049

## Acquiree



## The VOID, LLC

The Void provides immersive entertainment technology.

Principal.....Ken Bretschneider  
 Founded .....2014  
 Phone .....801.899.6250  
 Website.....www.thevoid.com  
 Address.....644 M 2000 W  
 Lindon, UT 84042

## Transaction Details

Hyper Reality Partners acquired The Void.

Amount ..... Undisclosed  
 Date ..... 5.1.2021

## Outside Professionals

## Acquiror



Ideanomics

## Ideanomics

Ideanomics is a financial technology company.

Principal.....Alfred Poor  
 CFO .....Conor McCarthy  
 Founded .....2004  
 Phone .....212.206.1216  
 Website.....www.ideanomics.com  
 Address.....1441 Broadway  
 STE 5116  
 New York , NY 10018

## Acquiree



## WAVE

WAVE develops wireless electric vehicle chargers.

Principal.....Michael Masquelier  
 Founded .....2011  
 Phone .....801.935.8650  
 Website.....www.waveipt.com  
 Address.....4752 W California Ave  
 Salt Lake City, UT 84104

## Transaction Details

Ideanomics acquired WAVE.

Amount ..... \$50,000,000.00  
 Date ..... 1.1.2021

## Outside Professionals

Law Firm .....Kunzler Bean & Adamson, PC  
 Other .....ROTH Capital Partners

## Acquiror



## iFIT Health &amp; Fitness Inc.

iFIT Health & Fitness is a health and fitness platform.

Principal.....Scott Watterson  
 Founded .....1986  
 Phone.....833.680.4348  
 Website.....www.company.ifit.com  
 Address.....1500 S 1000 W  
 Logan, UT 84321

## Acquiree



## Sweat

Sweat is a platform for women's health and fitness.

Principal.....Kayla Itsines  
 Founded .....2015  
 Website.....www.sweat.com  
 Address.....1/62-66 Glen Osmond Rd  
 Parkside, Australia SA 5063

## Transaction Details

iFIT Health & Fitness acquired Sweat.

Amount ..... Undisclosed  
 Date ..... 7.13.2021

## Outside Professionals

Other .....J.P. Morgan Securities LLC  
 JPMORGAN CHASE & Co.

## Acquiree



## 29029

29029 created the category of endurance hiking events.

Principal.....Marc Hodulich  
 Founded .....2017  
 Website.....www.29029everesting.com  
 Address.....3017 Bolling Way N E  
 STE 227  
 Atlanta , GA 30305

## Transaction Details

iFIT Health & Fitness acquired 29029.

Amount ..... Undisclosed  
 Date ..... 7.23.2021

## Outside Professionals

Other .....J.P. Morgan Securities LLC  
 JPMORGAN CHASE & Co.



## Acquiror



## IMA Financial Group

IMA Financial Group is an integrated financial services company.

Principal.....Robert Cohen  
 CFO .....Mike Benson  
 Founded .....1973  
 Phone .....303.534.4567  
 Website.....www.imacorp.com  
 Address.....1705 17th St  
                   STE 100  
                   Denver, CO 80202

## Acquiree



## Diversified Insurance Group, Inc.

Diversified Insurance Group provides risk management/benefits consulting.

Principal.....Spencer Hoole  
 CFO .....Cheryl Carter  
 Founded .....1964  
 Phone .....801.325.5000  
 Website.....www.diversifiedinsurance.com  
 Address.....136 E S Temple S  
                   STE 2300  
                   Salt Lake City, UT 84111

## Transaction Details

IMA Financial Group acquired Diversified Insurance Group.

Amount ..... Undisclosed  
 Date ..... 8.1.2021

## Outside Professionals

Other .....Diversified Insurance; Reagan Consulting



## Acquiror



## Independent Life Insurance Company

Independent Life Insurance issues structured settlement annuities.

Principal.....Michael Upchurch  
 CFO .....Todd Hagely  
 Founded .....2017  
 Phone .....800.793.0848  
 Website.....www.independent.life  
 Address.....Dallas, TX

## Acquiree



## Sterling National Life Insurance Company

Sterling National Life Insurance is a provider of insurance services.

Principal.....Stephen Hilbert  
 Founded .....1974  
 Website.....www.sterlingnationallife.com  
 Address.....299 S State St  
                   Salt Lake City, UT 84111

## Transaction Details

Independent Life Insurance acquired Sterling National Life Insurance.

Amount ..... Undisclosed  
 Date ..... 1.25.2021

## Outside Professionals

Law Firm .....Willkie Farr & Gallagher LLP  
 Other .....Fletcher Financial

Acquiror	Acquiror
 <p><b>Innovations in Nutrition and Wellness</b></p> <p>Innovations in Nutrition and Wellness manufactures wellness products.</p> <p>Principal.....Jared Leishman</p> <p>CFO .....Jacob Brickey</p> <p>Founded .....2014</p> <p>Phone .....877.413.0913</p> <p>Website.....www.inw-group.com</p> <p>Address.....1270 Champion Cir Carrollton, TX 75006</p>	 <p><b>Installed Building Products, Inc.</b></p> <p>Installed Building Products provides insulation and building products.</p> <p>Principal.....Jeffrey W Edwards</p> <p>CFO .....Michael T Miller</p> <p>Founded .....1977</p> <p>Phone .....614.221.9944</p> <p>Website.....www.installdbuildingproducts.com</p> <p>Address.....495 S High St STE 50 Columbus, OH 43215</p>
Acquiree	Acquiree
 <p><b>Capstone Nutrition</b></p> <p>Capstone Nutrition develops and manufactures quality nutrition products.</p> <p>Principal.....Jared Leishman</p> <p>CFO .....Jacob Brickey</p> <p>Founded .....1989</p> <p>Phone .....801.337.9400</p> <p>Website.....www.capstonenutrition.com</p> <p>Address.....900 S Depot Dr Ogden, UT 84404</p>	 <p><b>Five Star Building Products, LLC</b></p> <p>Five Star Building Products provides garage door services.</p> <p>Principal.....Daniel Politi</p> <p>Founded .....2013</p> <p>Phone .....801.231.5562</p> <p>Website.....www.fivestarbldgproducts.com</p> <p>Address.....944 N 1200 W Orem, UT 84057</p>
Transaction Details	Transaction Details
<p>Innovations in Nutrition and Wellness acquired Capstone Nutrition.</p> <p>Amount ..... Undisclosed</p> <p>Date ..... 6.8.2021</p>	<p>Installed Building Products acquired Five Star Building Products.</p> <p>Amount ..... Undisclosed</p> <p>Date ..... 9.13.2021</p>
Outside Professionals	Outside Professionals
<p>Law Firm .....Fredrikson &amp; Byron P.A; Kirkland &amp; Ellis LLP; Weil, Gotshal &amp; Manges LLP</p> <p>Other .....BMO Capital Markets; Diversified Insurance; Guggenheim Securities; Jefferies LLC</p> <p>KIRKLAND &amp; ELLIS </p>	<p>Accountant .....BDO USA, LLP</p> <p></p>



## Acquiror



## Insurance Technologies, LLC

Insurance Technologies is a developer of illustration software.

Principal.....Laird Rixford  
 CFO .....Brent Tuck  
 Founded .....1995  
 Phone .....719.442.6400  
 Website .....www.insurancetechnologies.com  
 Address.....2 S Cascade Ave  
                   STE 200  
                   Colorado Springs, CO 80903

## Acquiree



## Insurance Experts Network, Inc.

Insurance Experts Network develops digital data exchange tools.

Principal.....Kevin Pohmer  
 Founded .....2016  
 Phone .....800.250.5152  
 Website .....www.ixn.tech  
 Address.....3381 W Mayflower Ave  
                   STE 125  
                   Lehi, UT 84043

## Transaction Details

Insurance Technologies acquired Insurance Experts Network.

Amount ..... Undisclosed  
 Date ..... 4.20.2021

## Outside Professionals

## Acquiror



## Integrity Marketing Group, LLC

Integrity Marketing Group distributes life and health insurance products.

Principal.....Bryan Adams  
 CFO .....Steven Sigrist  
 Founded .....2006  
 Phone .....866.650.1857  
 Website .....www.integritymarketing.com  
 Address.....1445 Ross Ave  
                   22nd FL  
                   Dallas, TX 75202

## Acquiree



## Connexion Point, LLC

Connexion Point builds healthcare technology enabled solutions.

Principal.....Robert McMichael  
 CFO .....Scott Earl  
 Founded .....2010  
 Phone .....801.216.3400  
 Website .....www.connexionpoint.com  
 Address.....9490 S 300 W  
                   STE 400  
                   Sandy, UT 84070

## Transaction Details

Integrity Marketing Group acquired Connexion Point.

Amount ..... Undisclosed  
 Date ..... 1.15.2021

## Outside Professionals

Law Firm .....Kirkland & Ellis LLP  
 Accountant .....Eide Bailly LLP; Tanner LLC  
 Other .....Diversified Insurance



## Acquiror



## Integrity Marketing Group, LLC

Integrity Marketing Group distributes life and health insurance products.

Principal.....Bryan Adams  
 CFO .....Steven Sigrist  
 Founded .....2006  
 Phone .....866.650.1857  
 Website.....www.integritymarketing.com  
 Address.....1445 Ross Ave  
                   22nd FL  
                   Dallas, TX 75202

## Acquiree



## Kellogg Insurance Marketing, Inc.

Kellogg Insurance Marketing is an insurance agency.

Principal.....Kevin Owens  
 Founded .....1998  
 Phone .....801.816.0505  
 Website.....www.kelloggins.com  
 Address.....61 W 13490 S  
                   STE 200  
                   Draper, UT 84020

## Transaction Details

Integrity Marketing Group acquired Kellogg Insurance Marketing.

Amount ..... Undisclosed  
 Date ..... 4.22.2021

## Outside Professionals

Law Firm .....Kirkland & Ellis LLP  
 KIRKLAND & ELLIS

## Acquiree



## Unified Health, LLC

Unified Health provides brokerage services for healthcare plans.

Principal.....Bryan Hunsaker  
 Founded .....2013  
 Phone .....855.870.0077  
 Website.....www.unifiedhealth.com  
 Address.....8779 S Redwood Rd  
                   West Jordan, UT 84088

## Transaction Details

Integrity Marketing Group acquired Unified Health.


Amount ..... Undisclosed  
 Date ..... 6.2.2021

## Outside Professionals

Law Firm .....Kirkland & Ellis LLP  
 KIRKLAND & ELLIS

Acquiror	Acquiror
 <h3>Intermountain Healthcare</h3> <p>Intermountain Healthcare is a non-profit healthcare administrator.</p> <p>Principal.....A Marc Harrison  CFO .....Bert Zimmerli  Founded .....1975  Phone .....801.442.2000  Website .....www.intermountainhealthcare.org  Address.....36 S State St  Salt Lake City, UT 84111</p>	 <h3>Intracorp Health</h3> <p>Intracorp Health provides cybersecurity services and solutions.</p> <p>Principal.....Sean Friel  Founded .....1997  Phone .....855.924.6564  Website .....www.intracorphealth.com  Address.....19 W College Ave  STE 500  Yardley, PA 19067</p>
Acquiree	Acquiree
 <h3>Classic Air Medical</h3> <p>Classic Air Medical provides air medical transport.</p> <p>Principal.....Tony Henderson  CFO .....Shaun Larsen  Founded .....1988  Phone .....801.295.5700  Website .....www.classicairmedical.com  Address.....1010 N 500 E  North Salt Lake, UT 84054</p>	 <h3>HIPAA One</h3> <p>HIPAA One provides cloud-based HIPAA compliance automation software.</p> <p>Principal.....Steven Marco  Founded .....2012  Phone .....801.770.1199  Website .....www.hipaaone.com  Address.....387 S 520 W  STE 115  Lindon, UT 84042</p>
Transaction Details	Transaction Details
<p>Intermountain Healthcare acquired Classic Air Medical.</p> <p>Amount ..... Undisclosed  Date ..... 7.2.2021</p>	<p>Intracorp Health acquired HIPAA One.</p> <p>Amount ..... Undisclosed  Date ..... 1.5.2021</p>
Outside Professionals	Outside Professionals
<p>Other .....Lazard Ltd.</p>	<p>Law Firm .....Bass, Berry &amp; Sims PLC  Other .....Diversified Insurance; Healthcare Growth Partners</p> 

Acquiror	Acquiror
 <p><b>John Staurulakis, Inc. DBA JSI</b></p> <hr/> <p>JSI is a full-service consulting firm and broadband solutions leader.</p> <p>Principal.....Tasos Tsolakis  CFO .....Dan Freiman  Founded .....1962  Phone .....301.459.7590  Website.....www.jsitel.com  Address.....7852 Walker Dr  STE 200  Greenbelt, MD 20770</p>	 <p><b>JOHN SWIRE &amp; SONS</b></p> <p><b>John Swire &amp; Sons Limited</b></p> <hr/> <p>John Swire &amp; Sons provides recruitment and staffing services.</p> <p>Principal.....Barnaby Swire  Founded .....1816  Phone .....44.20.7834.7717  Website.....www.swire.com  Address.....59 Buckingham Gate  London, UK SW1E 6AJ</p>
Acquiree	Acquiree
 <p><b>Mid-State Consultants, LLC</b></p> <hr/> <p>Mid-State Consultants provides telecommunications engineering services.</p> <p>Principal.....Steve Kidd  Founded .....1963  Phone .....435.623.8601  Website.....www.mscon.com  Address.....1475 N 200 W  Nephi, UT 84648</p>	 <p><b>WesTech Engineering</b></p> <hr/> <p>WesTech Engineering manufactures technological equipment for clean water.</p> <p>Principal.....Ralph Cutler  Founded .....1973  Phone .....801.265.1000  Website.....www.westech-inc.com  Address.....3665 S W Temple  Salt Lake City, UT 84115</p>
Transaction Details	Transaction Details
<p>JSI acquired Mid-State Consultants.</p> <p>Amount ..... Undisclosed  Date ..... 9.1.2021</p>	<p>John Swire &amp; Sons acquired WesTech Engineering.</p> <p>Amount ..... Undisclosed  Date ..... 3.1.2021</p>
Outside Professionals	Outside Professionals
	<p>Law Firm .....DLA Piper LLP  Accountant .....Eide Bailly LLP  Other .....Nomura Greentech Capital Advisors</p> 

	
Acquiror	Acquiror
<div data-bbox="391 306 531 361" data-label="Image"> </div> <div data-bbox="121 403 522 445" data-label="Section-Header"> <h2>Kirtland Capital Partners</h2> </div> <div data-bbox="121 489 717 550" data-label="Text"> <p>Kirkland Capital Partners invests in lower middle market companies.</p> </div> <div data-bbox="121 556 693 774" data-label="Text"> <p>Principal.....Tom Littman          Founded .....1977          Phone .....216.593.0100          Website.....www.kirtlandcapital.com          Address.....3201 Enterprise Pkwy                            STE 200                            Beachwood, OH 44122</p> </div>	<div data-bbox="1027 306 1326 357" data-label="Image"> </div> <div data-bbox="837 403 1024 441" data-label="Section-Header"> <h2>L Catterton</h2> </div> <div data-bbox="837 489 1255 518" data-label="Text"> <p>L Catterton is a private equity company.</p> </div> <div data-bbox="837 556 1364 774" data-label="Text"> <p>Principal.....J Michael Chu          CFO .....Robert Hull          Founded .....1989          Phone .....203.629.4901          Website.....www.lcatterton.com          Address.....599 W Punam Ave                            Greenwich, CT 6830</p> </div>
Acquiree	Acquiree
<div data-bbox="427 928 496 997" data-label="Image"> </div> <div data-bbox="121 1033 477 1073" data-label="Section-Header"> <h2>Chamber Media, LLC</h2> </div> <div data-bbox="121 1117 596 1148" data-label="Text"> <p>Chamber Media is a digital marketing agency.</p> </div> <div data-bbox="121 1184 706 1404" data-label="Text"> <p>Principal.....Travis Chambers          Founded .....2013          Phone .....801.853.8720          Website.....www.chamber.media          Address.....2701 N Thanksgiving Way                            STE 100                            Lehi, UT 84043</p> </div>	<div data-bbox="1127 919 1219 1010" data-label="Image"> </div> <div data-bbox="837 1033 1153 1073" data-label="Section-Header"> <h2>Kodiak Cakes, LLC</h2> </div> <div data-bbox="837 1117 1352 1148" data-label="Text"> <p>Kodiak Cakes produces premium breakfast items.</p> </div> <div data-bbox="837 1184 1380 1404" data-label="Text"> <p>Principal.....Joel Clark          CFO .....Nathan Lord          Founded .....1982          Phone .....801.328.4067          Website.....www.kodiakcakes.com          Address.....PO Box 980992                            Park City, UT 84098</p> </div>
Transaction Details	Transaction Details
<p>Kirtland Capital Partners acquired Chamber Media.</p> <p>Amount ..... Undisclosed          Date ..... 9.1.2021</p>	<p>L Catterton acquired Kodiak Cakes.</p> <p>Amount ..... Undisclosed          Date ..... 7.1.2021</p>
Outside Professionals	Outside Professionals
	<p>Other .....Diversified Insurance; Houlihan Lokey</p> <div data-bbox="846 1848 925 1898" data-label="Image"> </div>

MW/100	MW/100
Acquiror	Acquiror
 <p><b>L Catterton</b></p> <p>L Catterton is a private equity company.</p> <p>Principal.....J Michael Chu  CFO.....Robert Hull  Founded.....1989  Phone.....203.629.4901  Website.....www.lcatterton.com  Address.....599 W Punam Ave  Greenwich, CT 6830</p>	 <p><b>Laboratory Corporation of America Holdings</b></p> <p>Laboratory Corporation of America Holdings operates clinical laboratories.</p> <p>Principal.....Adam Schechter  CFO.....Glenn Eisenberg  Founded.....1995  Website.....www.labcorp.com  Address.....358 S Main St  Burlington, NC 27215</p>
Acquiree	Acquiree
 <p><b>Beauty Industry Group</b></p> <p>Beauty Industry Group provides professional grade hair extensions.</p> <p>Principal.....Derrick Porter  CFO.....Darin Jacobs  Founded.....2006  Phone.....801.206.4781  Website.....www.beautyindustrygroup.com  Address.....631 N 400 W  Salt Lake City, UT 84103</p>	 <p><b>Myriad Genetics, Inc.</b></p> <p>Myriad Genetics is a genetic testing and precision medicine company.</p> <p>Principal.....Paul J Diaz  CFO.....Bryan Riggsbee  Founded.....1991  Phone.....800.469.7423  Website.....www.myriad.com  Address.....320 Wakara Way  Salt Lake City, UT 84108</p>
Transaction Details	Transaction Details
<p>L Catterton acquired a majority of Beauty Industry Group.</p> <p>Amount.....Undisclosed  Date.....11.23.2021</p>	<p>Laboratory Corporation of America Holdings acquired Myriad Genetics.</p> <p>Amount.....\$150,000,000.00  Date.....9.13.2021</p>
Outside Professionals	Outside Professionals
<p>Law Firm.....Kirkland &amp; Ellis LLP  Other.....Diversified Insurance; Piper Sandler &amp; Co.</p> <p>KIRKLAND &amp; ELLIS </p>	<p>Law Firm.....Hogan Lovells; Katten Muchia Rosenman  Other.....Guggenheim Securities</p>

Acquiror	Acquiror
 <h3 data-bbox="126 407 552 447">Larry H. Miller Real Estate</h3> <p data-bbox="126 493 781 520">Larry H. Miller Real Estate develops and manages real property.</p> <p data-bbox="126 562 613 810">Principal.....Brad Holmes CFO .....Courtney Palmer Founded .....1979 Phone .....801.563.4100 Website.....www.lhm.com Address.....9350 S 150 E STE 900 Sandy, UT 84070</p>	 <h3 data-bbox="844 407 1302 447">Learning Technologies Group</h3> <p data-bbox="844 493 1409 520">Learning Technologies Group provides digital learning.</p> <p data-bbox="844 562 1393 779">Principal.....Jonathan Satchell CFO .....Kath Kearney-Croft Founded .....2014 Phone .....44.20.7402.1554 Website.....www.ltgplc.com Address.....15 Fetter Ln London, UK EC4A 1BW</p>
Acquiree	Acquiree
 <h3 data-bbox="126 1037 513 1077">Daybreak Communities</h3> <p data-bbox="126 1123 678 1182">Daybreak Communities is a premium master planned community.</p> <p data-bbox="126 1192 683 1409">Principal.....Ty McCutcheon CFO .....Eric Carlson Founded .....2004 Phone .....385.425.4865 Website.....www.daybreakutah.com Address.....11248 Kestrel Rise Rd South Jordan, UT 84009</p>	 <h3 data-bbox="844 1037 997 1077">getBridge</h3> <p data-bbox="844 1123 1438 1150">getBridge is a developer of learning management systems.</p> <p data-bbox="844 1192 1401 1377">Principal.....Peter Brussard Founded .....2010 Website.....www.getbridge.com Address.....6330 S 3000 E STE 700 Salt Lake City, UT 84121</p>
Transaction Details	Transaction Details
<p data-bbox="126 1549 738 1577">Larry H. Miller Real Estate acquired Daybreak Communities.</p> <p data-bbox="126 1625 563 1684">Amount ..... Undisclosed Date ..... 4.12.2021</p>	<p data-bbox="844 1549 1341 1577">Learning Technologies Group acquired getBridge.</p> <p data-bbox="844 1625 1317 1684">Amount ..... \$50,000,000.00 Date ..... 2.26.2021</p>
Outside Professionals	Outside Professionals
	<p data-bbox="844 1791 1268 1818">Law Firm .....Cooley LLP</p> <p data-bbox="844 1822 1390 1850">Other .....Atlas Technology Group</p>

MW/100

## Acquiror

LEEDS | Equity Partners

## Leeds Equity Partners, LLC

Leeds Equity Partners invests exclusively in the knowledge industries.

Principal.....Jeffrey Leeds  
 CFO.....Peter Lyons  
 Founded.....1993  
 Phone.....212.835.2000  
 Website.....www.leedsequity.com  
 Address.....590 Madison Ave  
 40th FL  
 New York, NY 10022

## Acquiree



## eLuma, LLC

eLuma provides online therapy software intended for L-12 schools.

Principal.....Jeremy Glauser  
 Founded.....2011  
 Phone.....877.496.3332  
 Website.....www.elumatherapy.com  
 Address.....2801 N Thanksgiving Way  
 STE 170  
 Lehi, UT 84043

## Transaction Details

Leeds Equity Partners made a significant investment in eLuma.

Amount.....Undisclosed  
 Date.....7.20.2021

## Outside Professionals

Law Firm.....Mitchell Barlow & Mansfield, P.C.;  
 Polsinelli PC  
 Other.....Crewe Capital

## Acquiror



## Level Home, Inc.

Level Home develops a computerized lock for home security.

Principal.....John Martin  
 Founded.....2016  
 Phone.....853.453.8354  
 Website.....www.level.co  
 Address.....935 Main St  
 Redwood City, CA 94063

## Acquiree



## Dwelo, Inc.

Dwelo is a developer of a smart home platform for apartments.

Principal.....David Beenfield  
 Founded.....2014  
 Phone.....415.582.6701  
 Website.....www.dwelo.com  
 Address.....67 W 13490 S  
 STE 140  
 Draper, UT 84020

## Transaction Details

Level Home acquired Dwelo.

Amount.....Undisclosed  
 Date.....11.10.2021

## Outside Professionals

Law Firm.....Dorsey & Whitney LLP; Goodwin  
 Procter LLP; Jones Day LLP  
 Other.....Diversified Insurance; Raymond  
 James Financial



Acquiror	Acquiror
<div data-bbox="371 296 553 369">  </div> <div data-bbox="126 407 425 447"> <h3>LINC Systems, Inc.</h3> </div> <div data-bbox="126 493 724 550"> <p>LINC Systems distributes fastening, packaging and supply solutions.</p> </div> <div data-bbox="126 560 665 745"> <p>Principal.....Kelly Evans  Founded .....1995  Phone .....800.513.9918  Website.....www.lincsystems.com  Address.....16540 Spark Dr  Westfield, IN 46074</p> </div>	<div data-bbox="1105 302 1248 365">  </div> <div data-bbox="844 407 1146 447"> <h3>Lithko Contracting</h3> </div> <div data-bbox="844 493 1383 520"> <p>Lithko Contracting is a national concrete contractor.</p> </div> <div data-bbox="844 560 1406 777"> <p>Principal.....Rob Strobel  CFO .....Ben Cutting  Founded .....1992  Phone .....513.564.2000  Website.....www.dnscap.com  Address.....2958 Crescentville Rd  West Chester, OH 45069</p> </div>
Acquiree	Acquiree
<div data-bbox="337 932 584 995">  </div> <div data-bbox="126 1037 472 1077"> <h3>Air-O Fasteners, LLC</h3> </div> <div data-bbox="126 1123 797 1180"> <p>Air-O Fasteners distributes fastening equipment and consumable products.</p> </div> <div data-bbox="126 1190 680 1375"> <p>Principal.....Dave Mitchell  Founded .....1978  Phone .....800.935.1010  Website.....www.mysupplycart.com  Address.....343 N 650 W  Kaysville, UT 84037</p> </div>	<div data-bbox="1073 932 1276 995">  </div> <div data-bbox="844 1037 1151 1077"> <h3>Frontline Concrete</h3> </div> <div data-bbox="844 1123 1471 1180"> <p>Frontline Concrete provides residential/commercial concrete services.</p> </div> <div data-bbox="844 1190 1461 1407"> <p>Principal.....George Evans  Founded .....2006  Phone .....801.391.5477  Website.....www.frontlineconcreteinc.com  Address.....1550 W 20th St  STE C1100  Salt Lake City, UT 84054</p> </div>
Transaction Details	Transaction Details
<p>Linc Systems acquired Air-O Fastners.</p> <p>Amount ..... Undisclosed  Date ..... 9.21.2021</p>	<p>Lithko Contracting acquired Frontline Concrete.</p> <p>Amount ..... Undisclosed  Date ..... 12.1.2021</p>
Outside Professionals	Outside Professionals
<p>Other .....Center Rock Capital Partners</p>	<p>Other .....Capstone Partners</p>

Acquiror	Acquiror
	
<b>Loyal Companies</b>	<b>LUV Car Wash</b>
<p>Loyal Companies is an investment firm.</p>	<p>LUV Car Wash is a national express car wash platform.</p>
<p>Principal.....Chad MacKay          Founded .....2015          Website.....www.loyalcompanies.com          Address.....12884 S Frontrunner Blvd          Draper, UT 84020</p>	<p>Founded .....2021          Phone.....480.999.0299          Website.....www.luvcarwash.com          Address.....Gilbert, AZ</p>
Acquiree	Acquiree
	
<b>Revenue Tree</b>	<b>Shiny Shell Carwash</b>
<p>Revenue Tree operates a brand bridging marketplace platform.</p>	<p>Shiny Shell Carwash operates a chain of car wash facilities.</p>
<p>Principal.....Jami Stout          Website.....www.revenuetree.com          Address.....5414 W Daybreak Pkwy C-4          STE 106          South Jordan, UT 84009</p>	<p>Founded .....2020          Website.....www.shinyshell.com          Address.....4608 S 900 E          Salt Lake City, UT 84117</p>
Transaction Details	Transaction Details
<p>Loyal Companies made a major growth investment in Revenue Tree.</p> <p>Amount ..... Undisclosed          Date ..... 1.1.2021</p>	<p>LUV Car Wash acquired Shiny Shell Carwash.</p> <p>Amount ..... Undisclosed          Date ..... 12.27.2021</p>
Outside Professionals	Outside Professionals



## Acquiror



## MacNeill Pride Group

MacNeill Pride Group is a diversified global holding company.

Principal.....Keith Bornholtz  
 CFO .....Brian Sudbrink  
 Founded .....2012  
 Phone .....800.638.0075  
 Website.....www.macneill-pride.com  
 Address.....155 Franklin Rd  
 STE 250  
 Brentwood, TN 37027

## Acquiree



## KLYMIT

Klymit manufactures outdoor camping products and specializes in bedding.

Principal.....Cory Tholl  
 CFO .....Matt Barnes  
 Founded .....2007  
 Phone .....888.655.3632  
 Website.....www.klymit.com  
 Address.....457 Deseret Dr  
 STE 01  
 Kaysville, UT 84037

## Transaction Details

MacNeill Pride Group acquired Klymit.

Amount ..... Undisclosed  
 Date ..... 7.16.2021

## Outside Professionals

## Acquiror



## Mainsail Partners

Mainsail Partners is a private equity firm.

Principal.....Vinay Kashyap  
 Founded .....2003  
 Phone .....512.772.2260  
 Website.....www.mainsailpartners.com  
 Address.....500 W 5th St  
 STE 1100  
 Austin, TX 78701

## Acquiree



## JobNimbus

JobNimbus provides customer relationship/project management software.

Principal.....Ben Hodson  
 Founded .....2013  
 Phone .....855.964.6287  
 Website.....www.jobnimbus.com  
 Address.....3451 Triumph Blvd  
 STE 650  
 Lehi, UT 84043

## Transaction Details

Mainsail Partners made a major growth investment in JobNimbus.

Amount ..... \$53,000,000.00  
 Date ..... 1.13.2021

## Outside Professionals

Law Firm .....Bass, Berry & Sims PLC  
 Other .....Diversified Insurance



MW/100

## Acquiror

**marucci****Marucci Bat Company, LLC**

Marucci Bat Company manufactures baseball equipment.

Principal.....Kurt Ainsworth  
 Founded .....2002  
 Phone .....203.221.1703  
 Website.....www.maruccisports.com  
 Address.....818 Mccann Dr  
 Baton Rouge, LA 70809

## Acquiree

**Lizard Skins****Lizard Skins**

Lizard Skins manufactures cycling, team and power sports accessories.

Principal.....Brian Fruit  
 CFO .....Dan Harper  
 Founded .....1993  
 Phone .....801.229.9099  
 Website.....www.lizardskins.com  
 Address.....885 S Auto Mall Dr  
 STE C  
 American Fork, UT 84003

**Transaction Details**

Marucci Bat Company acquired Lizard Skins.

Amount ..... \$50,000,000.00  
 Date ..... 10.25.2021

**Outside Professionals**

Law Firm .....Parr Brown Gee & Loveless  
 Accountant.....Eide Bailly LLP  
 Other .....D.A. Davidson & Co.

EideBailly  
 CHL & BUSINESS ADVISORS

## Acquiror

**Medsphere****Medsphere Systems**

Medsphere Systems provides inpatient behavioral health services.

Principal.....Irv Lichtenwald  
 CFO .....Rita Schaefer  
 Founded .....2002  
 Phone .....760.891.2973  
 Website.....www.medsphere.com  
 Address.....1220 E 7800 S  
 3rd FL  
 Sandy, UT 84094

## Acquiree

**marketware<sup>mw</sup>****Marketware**

Marketware is a platform which supports provider integration.

Principal.....Alex Obbard  
 Founded .....2014  
 Phone .....800.777.6368  
 Website.....www.marketware.com  
 Address.....6975 S Union Park Ctr  
 STE 500  
 Cottonwood Heights, UT 84047

**Transaction Details**

Medsphere Systems acquired Marketware.

Amount ..... Undisclosed  
 Date ..... 1.25.2021

**Outside Professionals**

Other .....Canaccord Genuity Group Inc.;  
 Diversified Insurance

DIVERSIFIED  
 FINANCIAL GROUP

## Acquiror



## Mercato Partners Savory

Mercato Partners Savory is a restaurant investment private equity firm.

Principal.....Andrew K. Smith  
 CFO .....Ryan Parker  
 Founded .....2006  
 Website.....www.mercatopartners.com  
 Address.....1557 W Innovation Way  
                   STE 150  
                   Lehi, UT 84043

## Acquiree

## Hash Kitchen

### Hash Kitchen Restaurants

Hash Kitchen Restaurants is a creative a.m. eatery.

Principal.....Joey Maggiore  
 Founded .....2015  
 Phone .....480.361.5228  
 Website.....www.hashkitchen.com  
 Address.....14838 N Frank Lloyd Wright Blvd  
                   Scottsdale, AZ 85260

## Transaction Details

Mercato Partners Savory acquired a majority of Hash Kitchen Restaurants.

Amount .....\$20,000,000.00  
 Date .....11.8.2021

## Outside Professionals

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



## Acquiree

## PINCHO

### Pincho Restaurants

Pincho Restaurants feature fast-casual Latin-flavored burgers and kebabs.

Principal.....Otto Othman  
 Founded .....2010  
 Phone .....305.446.5666  
 Website.....www.pincho.com  
 Address.....30 Giralda Ave  
                   Coral Gables, FL 33134

## Transaction Details

Mercato Partners Savory acquired a majority of Pincho Restaurants.


Amount .....\$20,000,000.00  
 Date .....9.10.2021

## Outside Professionals

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



Acquiror	Acquiror
 <h3>Meridian Adhesives Group</h3> <p>Meridian Adhesives Group manufactures high-value adhesive technologies.</p> <p>Principal.....Ryan Berman  Founded .....2000  Phone .....212.771.1717  Website.....www.meridianadhesives.com  Address.....100 Park Ave  STE 31  New York, NY 10017</p>	 <h3>Merieux Nutrisciences</h3> <p>Merieux Nutrisciences provides food testing services.</p> <p>Principal.....Nicolas Cartier  CFO .....Schneider Sebastien  Founded .....1967  Phone .....312.938.5151  Website.....www.merieuxnutrisciences.com  Address.....401 N Michigan Ave  STE 1400  Chicago, IL 60611</p>
Acquiree	Acquiree
 <h3>Convergent Concrete Technologies</h3> <p>Convergent Concrete Technologies is a manufacturer of concrete treatments.</p> <p>Principal.....Dal Hills  Founded .....2000  Phone .....801.375.2280  Website.....www.convergentconcrete.com  Address.....115 N 1380 W  Orem, UT 84057</p>	 <h3>Dyad Labs</h3> <p>Dyad Labs provides testing laboratories.</p> <p>Principal.....Jeffrey Reynolds  Founded .....2008  Phone .....801.973.8824  Website.....www.dyadlabs.com  Address.....1945 Fremont Dr  Salt Lake City, UT 84104</p>
Transaction Details	Transaction Details
<p>Meridian Adhesives Group acquired Convergent Concrete Technologies.</p> <p>Amount ..... Undisclosed  Date ..... 2.1.2021</p>	<p>Merieux Nutrisciences acquired Dyad Labs.</p> <p>Amount ..... Undisclosed  Date ..... 12.9.2021</p>
Outside Professionals	Outside Professionals
<p>Other ..... FOCUS Investment Banking</p>	

Acquiror	Acquiror
 <h3 data-bbox="126 407 430 443">Mission Healthcare</h3> <p data-bbox="126 493 738 520">Mission Healthcare provides home health and hospice care.</p> <p data-bbox="126 560 724 810">Principal.....Paul Ver Hoeve CFO .....Nick Morse Founded .....2009 Phone .....888.871.0766 Website.....www.homewithmission.com Address.....2385 Northside Dr STE 200 San Diego, CA 92108</p>	 <h3 data-bbox="846 407 1031 443">Momentous</h3> <p data-bbox="846 493 1398 520">Momentous develops performance nutrition products.</p> <p data-bbox="846 560 1414 747">Principal.....Matthew Wan Founded .....2017 Phone .....650.564.7820 Website.....www.livemomentous.com Address.....2700 Rasmussen Rd Park City, UT 84098</p>
Acquiree	Acquiree
 <h3 data-bbox="126 1037 462 1073">Tender Care Hospice</h3> <p data-bbox="126 1123 764 1178">Tender Care Hospice provides hospice care services and home health.</p> <p data-bbox="126 1190 719 1377">Principal.....Mark Hymas Founded .....2005 Phone .....801.335.0522 Website.....www.tendercarehospice.com Address.....1734 N 1400 E Lehi, UT 84043</p>	 <h3 data-bbox="846 1037 1057 1073">Amp Human</h3> <p data-bbox="846 1123 1487 1178">Amp Human is a human performance company and creator of PR lotion.</p> <p data-bbox="846 1190 1373 1409">Principal.....Jeffrey Byers Founded .....2018 Phone .....800.357.8714 Website.....www.amphuman.com Address.....2700 Rasmussen Rd STE 100 Park City, UT 84098</p>
Transaction Details	Transaction Details
<p data-bbox="126 1549 634 1577">Mission Healthcare acquired Tender Care Hospice.</p> <p data-bbox="126 1625 561 1682">Amount ..... Undisclosed Date ..... 7.27.2021</p>	<p data-bbox="846 1549 1187 1577">Momentous acquired Amp Human.</p> <p data-bbox="846 1625 1276 1682">Amount ..... Undisclosed Date ..... 6.29.2021</p>
Outside Professionals	Outside Professionals
	<p data-bbox="846 1787 1479 1877">Law Firm .....Gunderson Dettmer Stough Villeneuve Franklin &amp; Hachigian LLP</p> <p data-bbox="846 1883 1365 1911">Other .....Diversified Insurance</p> 

## Acquiror



## Monomoy Capital Partners

Monomoy Capital Partners is a private equity firm.

Principal.....Justin Hillenbrand  
 CFO .....Guy Lotem  
 Founded .....2005  
 Phone .....212.699.3996  
 Website.....www.mcpfunds.com  
 Address.....600 Third Ave  
                   27th FL  
                   NY, NY 10016

## Acquiree



## Liberty Safe and Security Products, Inc.

Liberty Safe and Security Products designs and manufactures gun safes.

Principal.....Stephen Allred  
 CFO .....Joe Fail  
 Founded .....1988  
 Phone .....800.247.5625  
 Website.....www.libertysafe.com  
 Address.....1199 W Utah Ave  
                   Payson, UT 84651

## Transaction Details

Monomoy Capital Partners acquired Liberty Safe and Security Products.

Amount .....\$147,500,000.00  
 Date .....8.3.2021

## Outside Professionals

Law Firm.....Ropes & Gray LLP; Squire Patton  
                   Boggs  
 Other .....Diversified Insurance; Lincoln  
                   International LLC



## Acquiror



## Monument MicroCap Partners

Monument MicroCap Partners invests in mid-market companies.

Principal.....Glenn Scolink  
 Founded .....2018  
 Phone .....317.350.1492  
 Website.....www.monumentmicrocap.com  
 Address.....8888 Keystone Crossing  
                   Indianapolis, IN 426240

## Acquiree



## Lewis Cabinet Specialties

Lewis Cabinet Specialties manufactures custom cabinet products.

Principal.....Art de St. Aubin  
 CFO .....Todd Jensen  
 Founded .....1990  
 Phone .....435.363.4511  
 Website.....www.lewiscabinet.com  
 Address.....11585 Sagebrush Cicle  
                   Tremonton, UT 84337

## Transaction Details

Monument MicroCap Partners acquired Lewis Cabinet Specialties.

Amount .....Undisclosed  
 Date .....11.22.2021

## Outside Professionals

Law Firm.....Foley & Lardner LLP  
 Other .....TM Capital

Acquiror	Acquiror
<div data-bbox="370 306 555 361">  MOSSADAMS </div> <div data-bbox="126 407 396 443"> <h2>Moss Adams LLP</h2> </div> <div data-bbox="126 493 545 520"> <p>Moss Adams is a public accounting firm.</p> </div> <div data-bbox="126 560 659 808"> <p>Principal.....Chris Schmidt  CFO .....Michael Cullom  Founded .....1913  Phone .....206.223.1820  Website.....www.mossadams.com  Address.....999 Third Ave  STE 2800  Seattle, WA 98104</p> </div>	<div data-bbox="1075 310 1279 354">  </div> <div data-bbox="844 407 1382 447"> <h2>Mountain Alarm Security Systems</h2> </div> <div data-bbox="844 493 1485 548"> <p>Mountain Alarm Security Systems provides security and video surveillance.</p> </div> <div data-bbox="844 560 1417 745"> <p>Principal.....Eric Garner  Founded .....1952  Phone .....801.395.8738  Website.....www.mountainalarm.com  Address.....4155 Harrison Blvd  Ogden, UT 84403</p> </div>
Acquiree	Acquiree
<div data-bbox="324 932 594 993">  </div> <div data-bbox="126 1037 444 1077"> <h2>The Cadence Group</h2> </div> <div data-bbox="126 1123 703 1150"> <p>The Cadence Group provides risk management services.</p> </div> <div data-bbox="126 1188 709 1375"> <p>Principal.....Gordy Jacobsen  Founded .....2005  Phone .....801.349.1360  Website.....www.thecadencegroup.com  Address.....750 E 9000 S  Salt Lake City, UT 84171</p> </div>	<div data-bbox="1084 928 1263 1010">  </div> <div data-bbox="844 1037 1239 1077"> <h2>Mountain West Security</h2> </div> <div data-bbox="844 1123 1489 1178"> <p>Mountain West Security supplies security systems for burglary and fire.</p> </div> <div data-bbox="844 1188 1362 1375"> <p>Principal.....Michael Dibble  Founded .....2001  Phone .....801.226.6787  Website.....www.mwsecure.com  Address.....764 N 400 W  Orem, UT 84057</p> </div>
Transaction Details	Transaction Details
<p>Moss Adams acquired The Cadence Group.</p> <p>Amount ..... Undisclosed  Date ..... 8.1.2021</p>	<p>Mountain Alarm Security Systems acquired Mountain West Security.</p> <p>Amount ..... Undisclosed  Date ..... 11.1.2021</p>
Outside Professionals	Outside Professionals
	<p>Other .....Generational Group</p>

MW/100

## Acquiror



## My Hearing Centers, LLC

My Hearing Centers is a hearing education and hearing care provider.

Principal.....Carrie Hall  
 Founded.....2010  
 Website.....www.myhearingcenters.com  
 Address.....10 Constitution Ave  
 Piscataway, NJ 8854

## Acquiror



## National Partners in Healthcare

National Partners in Healthcare delivers anesthesiology services.

Principal.....Harry Eichelberger  
 CFO.....Dan Karpel  
 Founded.....2015  
 Website.....www.nphllc.com  
 Address.....51 7th Ave  
 APT 1  
 Brooklyn, NY 11217

## Acquiree



## Auralcare Hearing Centers of America, LLC

Auralcare Hearing Centers is a provider of personalized hearing solutions.

Principal.....Dave Larsen  
 Founded.....1986  
 Website.....www.audicare.com  
 Address.....3839 Little Cottonwood Lane  
 Sandy, UT 84092

## Acquiree



## Intermountain Anesthesia Consultants

Intermountain Anesthesia Consultants provides anesthetic services to hospitals.

Principal.....Ryan Murphy  
 Founded.....2006  
 Phone.....801.964.3650  
 Address.....3580 W 9000 E  
 West Jordan, UT 84088

## Transaction Details

My Hearing Centers acquired Auralcare Hearing Centers of America.

Amount.....Undisclosed  
 Date.....6.14.2021

## Outside Professionals

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

## Transaction Details

National Partners in Healthcare acquired Intermountain Anesthesia Consultants.

Amount.....Undisclosed  
 Date.....2.2.2021

## Outside Professionals

Law Firm.....Kirton McConkie; McGuireWoods LLP

Acquiror	Acquiror
 <p><b>National Veterinary Associates</b></p> <hr/> <p>National Veterinary Associates owns/operates vet hospitals and pet resorts.</p> <p>Principal.....Greg Harmann  CFO .....Peter McPhee  Founded .....1996  Phone .....888.767.7755  Website.....www.nva.com  Address.....29229 Canwood St  STE 100  Agoura Hills, CA 91301</p>	 <p><b>NetDocuments Software, Inc.</b></p> <hr/> <p>NetDocuments Software is a legal industry content and productivity platform.</p> <p>Principal.....Josh Baxter  CFO .....Hugo Doetsch  Founded .....1999  Phone .....866.638.3627  Website.....www.netdocuments.com  Address.....2500 Executive Pkwy  STE 300  Lehi, UT 84043</p>
Acquiree	Acquiree
 <p><b>White Pine Veterinary Clinic</b></p> <hr/> <p>White Pine Veterinary Clinic operates a veterinary clinic.</p> <p>Principal.....Lisa Pasquarello  Founded .....1987  Phone .....435.649.7182  Website.....www.whitepinevet.com  Address.....2100 Rasmussen Rd  Park City, UT 84098</p>	 <p><b>Afterpattern</b></p> <hr/> <p>Afterpattern builds document and workflow automations.</p> <p>Principal.....Thomas Officer  Founded .....2016  Website.....www.afterpattern.com  Address.....150 Court St  FL 2  Brooklyn , NY 11201</p>
Transaction Details	Transaction Details
<p>National Veterinary Associates acquired White Pine Veterinary Clinic.</p> <p>Amount ..... Undisclosed  Date ..... 4.1.2021</p>	<p>NetDocuments Software acquired Afterpattern.</p> <p>Amount ..... Undisclosed  Date ..... 11.3.2021</p>
Outside Professionals	Outside Professionals
<p>Law Firm .....Honigman LLP</p>	<p>Law Firm .....Dorsey &amp; Whitney LLP</p> 

Acquiror	Acquiror
 <p><b>Nike, Inc.</b></p> <hr/> <p>Nike is a brand of shoes and apparel.</p> <p>Principal.....John Donahoe  CFO .....Matthew Friend  Founded .....1964  Phone .....800.344.6453  Website.....www.nike.com  Address.....One Bowerman Dr  Beaverton, OR 97005</p>	 <p><b>North Mill Equipment Finance, LLC</b></p> <hr/> <p>North Mill Equipment Finance originates and services equipment leases.</p> <p>Principal.....David C. Lee  CFO .....Pier Snider  Founded .....2012  Phone .....203.354.6000  Website.....www.nmef.com  Address.....601 Merritt 7  STE 5  Norwalk, CT 6851</p>
Acquiree	Acquiree
 <p><b>RTFKT</b></p> <hr/> <p>RTFKT uses game engines and NFT to create sneakers and digital artifacts.</p> <p>Principal.....Chris Le  Founded .....2020  Website.....www.rtfkt.com  Address.....Salt Lake City, UT 84111</p>	 <p><b>Aztec Financial, LLC</b></p> <hr/> <p>Aztec Financial is an equipment finance company for specialty contractors.</p> <p>Principal.....John Sirrine  Founded .....1997  Phone .....800.644.9537  Website.....www.aztecfinancial.com  Address.....556 W Confluence Ave  Murray, UT 84123</p>
Transaction Details	Transaction Details
<p>Nike acquired RTFKT.</p> <p>Amount ..... Undisclosed  Date ..... 12.3.2020</p>	<p>North Mill Equipment Finance acquired Aztec Financial.</p> <p>Amount ..... Undisclosed  Date ..... 9.16.2021</p>
Outside Professionals	Outside Professionals
<p>Law Firm .....Polsinelli PC  Other .....Avolta Partners</p>	<p>Accountant.....Eide Bailly LLP  Other .....Keefe, Bruyette &amp; Woods, Inc.</p> 

## Acquiror



## NRP Stone, Inc.

NRP Stone develops, manufactures and distributes cremation urns.

Principal.....David Merrill Clark II  
 Founded.....1983  
 Phone.....801.214.8132  
 Website.....www.nrpstone.co  
 Address.....950 Kipling Crescent SW  
 Redcliff, Alberta T0J 2P0

## Acquiree



## Uplift Aerospace, Inc.

Uplift Aerospace is a pioneer of advanced technologies.

Principal.....Josh Hanes  
 Founded.....2019  
 Website.....www.upliftaerospace.com  
 Address.....1090 Center Dr  
 Park City, UT 84098

## Transaction Details

NRP Stone acquired Uplift Aerospace.

Amount ..... Undisclosed  
 Date ..... 6.30.2021

## Outside Professionals

## Acquiror



## Nutritional Growth Solutions

Nutritional Growth Solutions provides nutritional products.

CFO .....Ran Keidar  
 Founded.....2010  
 Phone.....972.248.2618  
 Website.....www.ngsolutions.co  
 Address.....1012 2nd St  
 STE 210  
 Encinitas, CA 92024

## Acquiree



## KidzShake

KidzShake manufactures nutrition supplements for children.

Principal.....Peter Taylor  
 Founded.....2012  
 Phone.....435.912.0607  
 Website.....www.kidzshake.com  
 Address.....Pleasant Grove, UT 84062

## Transaction Details

Nutritional Growth Solutions acquired KidzShake.

Amount ..... \$150,000.00  
 Date ..... 2.1.2021

## Outside Professionals

Acquiror	Acquiror
<div data-bbox="396 310 581 357">  </div> <div data-bbox="154 405 375 441"> <b>Officium Labs</b> </div> <hr/> <p>Officium Labs is a decentralized network of thought leaders and innovators.</p> <p>Principal.....Jonathan Shroyer</p> <p>Founded .....2019</p> <p>Website.....www.officiumlabs.io</p> <p>Address.....235 Pine St STE 2200 San Francisco, CA 94104</p>	<div data-bbox="1136 310 1273 357">  </div> <div data-bbox="870 405 1073 441"> <b>Olive Ai, Inc.</b> </div> <hr/> <p>Olive Ai provides robotic process automation solutions.</p> <p>Principal.....Sean Lane</p> <p>CFO .....Ali Byrd</p> <p>Founded .....2012</p> <p>Phone.....800.501.3161</p> <p>Website.....www.oliveai.com</p> <p>Address.....99 E Main St Columbus, OH 43215</p>
Acquiree	Acquiree
<div data-bbox="350 934 626 982">  </div> <div data-bbox="154 1035 513 1071"> <b>Spreadsheet Scheduler</b> </div> <hr/> <p>Spreadsheet Scheduler develops workforce management software.</p> <p>Principal.....Kory Gage</p> <p>Founded .....2017</p> <p>Website.....www.spreadsheetscheduler.com</p> <p>Address.....3916 Newland Loop Lehi, UT 84043</p>	<div data-bbox="1036 934 1373 982">  </div> <div data-bbox="870 1035 1120 1071"> <b>Empiric Health</b> </div> <hr/> <p>Empiric Health is an AI-powered clinical analytics and service company.</p> <p>Principal.....Rick Adam</p> <p>Founded .....2017</p> <p>Phone.....678.907.6500</p> <p>Address.....460 W 50 N 5th Floor Salt Lake City, UT 84101</p>
Transaction Details	Transaction Details
<p>Officium Labs acquired Spreadsheet Scheduler.</p> <p>Amount ..... Undisclosed</p> <p>Date ..... 3.11.2021</p>	<p>Olive Ai acquired Empiric Health.</p> <p>Amount ..... Undisclosed</p> <p>Date ..... 4.13.2021</p>
Outside Professionals	Outside Professionals
	<p>Law Firm.....Cooley LLP</p>

Acquiror	Acquiror
 <p><b>OneDigital</b></p> <p>OneDigital delivers strategic advisory consulting and technology solutions.</p> <p>Principal.....Jeff Fallick CFO .....Chuck Ristau Founded .....2000 Phone .....770.250.2900 Website .....www.onedigital.com Address.....200 Galleria Pkwy STE 1950 Atlanta, GA 30339</p>	 <p><b>OpenTech Alliance, Inc.</b></p> <p>OpenTech Alliance provides automation and call center services.</p> <p>Principal.....Robert Chiti Founded .....2003 Phone .....602.749.9370 Website .....www.opentechalliance.com Address.....2101 W Peoria Ave STE 100 Phoenix, AZ 85029</p>
Acquiree	Acquiree
 <p><b>Ventris Utah Employee Benefits</b></p> <p>Ventris Utah Employee Benefits is an insurance agency and consulting group.</p> <p>Principal.....Joel Mills; Marc Hale Founded .....1986 Phone .....385.355.0000 Website .....www.ventris.com Address.....10913 S River Front Pkwy STE 100 South Jordan, UT 84095</p>	 <p><b>Adigma, LLC</b></p> <p>Adigma provides digital marketing services.</p> <p>Principal.....Gabe Thayn CFO .....Mike Smith Founded .....2016 Phone .....801.901.6438 Website .....www.adigma.io Address.....3400 N 1200 W STE 203 Lehi, UT 84043</p>
Transaction Details	Transaction Details
<p>OneDigital acquired Ventris Utah Employee Benefits.</p> <p>Amount ..... Undisclosed Date ..... 12.15.2021</p>	<p>OpenTech Alliance acquired Adigma.</p> <p>Amount ..... Undisclosed Date ..... 5.1.2021</p>
Outside Professionals	Outside Professionals
<p>Law Firm .....Dentons Durham Jones Pinegar P.C.</p> 	<p>Other .....Diversified Insurance</p> 

Acquiror	Acquiror
 <p><b>Overhead Door Corporation</b></p> <hr/> <p>Overhead Door Corporation manufactures garage doors.</p> <p>Principal.....Kelly Terry  CFO.....John Wilson  Founded.....1921  Phone.....800.929.3667  Website.....www.overheaddoor.com/home  Address.....2501 S State Highway 121  STE 200  Lewisville, TX 75067</p>	 <p><b>Owl Rock Capital Corporation</b></p> <hr/> <p>Owl Rock Capital provides private credit financing.</p> <p>Principal.....Douglas Ostrover  CFO.....Alan Kirshenbaum  Founded.....2015  Phone.....888.215.2015  Website.....www.owlrockcapitalcorporation.com  Address.....399 Park Ave  38th FL  New York, NY 10022</p>
Acquiree	Acquiree
 <p><b>Won-Door Corporation</b></p> <hr/> <p>Won-Door manufactures folding partitions and fire-rated sliding doors.</p> <p>Principal.....Ronald Smart  Founded.....1962  Phone.....801.973.7500  Website.....www.wondoor.com  Address.....1865 S 3480 W  Salt Lake City, UT 84104</p>	 <p><b>PCF Insurance Services</b></p> <hr/> <p>PCF Insurance Services provides insurance brokerage services.</p> <p>Principal.....Peter Foy  CFO.....Felix Morgan  Founded.....1987  Phone.....385.273.2270  Website.....www.pcfins.com  Address.....2500 W Executive Pkwy  STE 200  Lehi, UT 84043</p>
Transaction Details	Transaction Details
<p>Overhead Door acquired Won-Door.</p> <p>Amount.....Undisclosed  Date.....4.1.2021</p>	<p>Owl Rock Capital acquired PCF Insurance Services.</p> <p>Amount.....\$2,200,000,000.00  Date.....11.1.2021</p>
Outside Professionals	Outside Professionals
<p>Law Firm.....Dentons Durham Jones Pinegar P.C.  Accountant.....BDO USA, LLP  Other.....Deloitte Corporate Finance</p>	<p>Law Firm.....Kirkland &amp; Ellis LLP  Other.....Sica Fletcher, LLC</p> <p>KIRKLAND &amp; ELLIS</p>

## Acquiror



## Parpia Global Management

Parpia Global Management is a private equity firm.

Principal.....Naushad Parpia  
 Founded.....2020  
 Phone.....801.595.1155  
 Website.....www.parpiamarketing.com  
 Address.....60 E 42nd  
    STE 850  
    New York, NY 10165

## Acquiree



## The Summit Group Communications, Inc.

The Summit Group Communications provides marketing services.

Principal.....Bill Paulos  
 Founded.....1982  
 Phone.....801.595.1155  
 Website.....www.summitslc.com  
 Address.....117 W 400 S  
    Salt Lake City, UT 84101

## Transaction Details

Parpia Global Management acquired The Summit Group Communications.

Amount ..... Undisclosed  
 Date ..... 11.9.2021

## Outside Professionals

## Acquiror



## Parts Authority

Parts Authority distributes parts and equipment.

Principal.....Randy Buller  
 CFO .....David Serrano  
 Founded.....1972  
 Phone.....833.380.8511  
 Website.....www.partsauthority.com  
 Address.....3 Dakota Dr  
    STE 110  
    New Hyde Park, NY 11042

## Acquiree



## National Performance Warehouse

National Performance Warehouse distributes automotive parts.

Principal.....Larry Pacey  
 CFO .....Chris Pacey  
 Founded.....1969  
 Phone.....801.736.8000  
 Website.....www.npwcompanies.com  
 Address.....3626 W Pkwy Blvd  
    West Valley City, UT 84120

## Transaction Details

Parts Authority acquired National Performance Warehouse.

Amount ..... Undisclosed  
 Date ..... 7.30.2021

## Outside Professionals

Acquiror	Acquiror
 <p><b>Patriot Capital</b></p> <hr/> <p>Patriot Capital invests in and advises small to mid-size companies.</p> <p>Principal.....Thomas Holland</p> <p>CFO.....Jeff J. Rummell</p> <p>Founded.....2001</p> <p>Phone.....443.573.3010</p> <p>Website.....www.patriot-capital.com</p> <p>Address.....509 S Exeter St STE 210 Baltimore, MD 21202</p>	 <p><b>Patriot Rail Company</b></p> <hr/> <p>Patriot Rail operates regional freight railroads and related services.</p> <p>Principal.....John Fenton</p> <p>Founded.....2006</p> <p>Phone.....904.423.2540</p> <p>Website.....www.patriotrail.com</p> <p>Address.....10752 Deerwood Park Blvd STE 300 Jacksonville, FL 32256</p>
Acquiree	Acquiree
 <p><b>American Equipment, LLC</b></p> <hr/> <p>American Equipment supplies overhead crane equipment.</p> <p>Principal.....Adam Zimmerman</p> <p>CFO.....Kevin Wilson</p> <p>Founded.....1969</p> <p>Phone.....801.269.0896</p> <p>Website.....www.amquipinc.com</p> <p>Address.....451 W 3440 S Salt Lake City, UT 84115</p>	 <p><b>Salt Lake Garfield &amp; Western Railway</b></p> <hr/> <p>Salt Lake Garfield &amp; Western Railway is a Class III railway operator.</p> <p>Principal.....Mariana Mavor</p> <p>Founded.....1891</p> <p>Phone.....801.322.1373</p> <p>Website.....www.slgwrailway.com</p> <p>Address.....6440 S Wasatch Blvd STE 340 Salt Lake City, UT 84121</p>
Transaction Details	Transaction Details
<p>Patriot Capital acquired the American Equipment business combination.</p> <p>Amount.....Undisclosed</p> <p>Date.....6.10.2021</p>	<p>Patriot Rail acquired Salt Lake Garfield &amp; Western Railway.</p> <p>Amount.....Undisclosed</p> <p>Date.....1.4.2021</p>
Outside Professionals	Outside Professionals
<p>Other.....Rotunda Capital Partners</p>	<p>Other.....Bowers Capital Advisors</p>

MW/100

Acquiror



## PCF Insurance Services

PCF Insurance Services provides insurance brokerage services.

Principal.....Peter Foy  
 CFO .....Felix Morgan  
 Founded.....1987  
 Phone .....385.273.2270  
 Website.....www.pcfins.com  
 Address.....2500 W Executive Pkwy  
                   STE 200  
                   Lehi, UT 84043

Acquiree



## Western States Insurance Agency

Western State Insurance provides brokerage services.

Principal.....Matt Barber  
 Founded .....1980  
 Phone .....801.789.7461  
 Website.....www.westernstatesinsurance.net  
 Address.....87 E Center St  
                   Spanish Fork, UT 84660

### Transaction Details

PCF Insurance Services acquired Western State Insurance.

Amount ..... Undisclosed  
 Date ..... 2.3.2021

### Outside Professionals

Other .....Reagan Consulting

Acquiror



## PCM Growth, LLC

PCM Growth operates an entrepreneurial family office.

Principal.....Mike Paulus  
 Founded .....2006  
 Phone .....651.289.4785  
 Website.....www.pcmgrowth.com  
 Address.....2150 Dodd Rd  
                   Mendota Heights, MN 55120

Acquiree



## Hawx Services, LLC

Hawx Services provides pest control services.

Principal.....Scott Wilson  
 CFO .....Jordon Thompson  
 Founded .....2013  
 Phone .....801.890.4690  
 Website.....www.hawxpestcontrol.com  
 Address.....3677 N Highway 126  
                   STE 6A  
                   Ogden, UT 84404

### Transaction Details





PCM Growth acquired Hawx Services.

Amount ..... Undisclosed  
 Date ..... 7.14.2021

### Outside Professionals

Other .....LR Tullius

Acquiror	Acquiror
 <p><b>PDQ.com Corporation</b></p> <p>PDQ.com provides IT asset management software.</p> <p>Principal.....Dan Cook  CFO .....Brian Lanier  Founded .....2001  Phone .....801.657.4657  Website.....www.pdq.com  Address.....2200 S Main St  STE 200  South Salt Lake, UT 84115</p>	 <p><b>Penn Foster</b></p> <p>Penn Foster is a for-profit online learning and educational tech school.</p> <p>Principal.....Frank Britt  Founded .....1890  Phone .....800.275.4410  Website.....www.partners.pennfoster.edu  Address.....925 Oak St  Scranton, PA 18515</p>
Acquiree	Acquiree
 <p><b>SimpleMDM</b></p> <p>SimpleMDM is a leading mobile device manager for Apple products.</p> <p>Principal.....Taylor Boyko  Founded .....2011  Phone .....503.974.4979  Website.....www.simplemdm.com  Address.....821 NW Flanders St  STE 315  Portland, OR 97209</p>	 <p><b>Carrus</b></p> <p>Carrus is an e-learning company that is reshaping the healthcare industry.</p> <p>Principal.....Misty Frost  CFO .....Scott Whitt  Founded .....1992  Phone .....844.854.1160  Website.....www.carruslearn.com  Address.....2901 Ashton Blvd  Lehi, UT 84043</p>
Transaction Details	Transaction Details
<p>PDQ.com acquired SimpleMDM.</p> <p>Amount ..... Undisclosed  Date ..... 10.6.2021</p>	<p>Penn Foster completed a business combination with Carrus.</p> <p>Amount ..... Undisclosed  Date ..... 10.12.2021</p>
Outside Professionals	Outside Professionals
<p>Law Firm .....Kirkland &amp; Ellis LLP  Accountant .....Tanner LLC  Other .....Diversified Insurance</p>	<p>Law Firm .....Kirkland &amp; Ellis LLP  Accountant .....Tanner LLC  Other .....William Blair &amp; Company, L.L.C.</p>
  	 

Acquiror	Acquiror
 <p><b>Pinnacle Manufacturing, LLC</b></p> <hr/> <p>Pinnacle Manufacturing manufactures tanks for various industries.</p> <p>Principal.....Joby Satterfield</p> <p>Founded.....2006</p> <p>Phone.....256.840.8031</p> <p>Website.....www.pinnaclemfng.net</p> <p>Address.....512 W Henderson Rd Boaz, AL 35957</p>	 <p><b>Plastic Components, Inc.</b></p> <hr/> <p>Plastic Components manufactures plastic trims for construction.</p> <p>Founded.....1989</p> <p>Phone.....305.885.0561</p> <p>Website.....www.plasticcomponents.com</p> <p>Address.....9051 NW 97 Terrace Miami, FL 33178</p>
Acquiree	Acquiree
 <p><b>MJK Custom Fabrication and Coatings, LLC</b></p> <hr/> <p>MJK Custom Fabrication and Coatings provides custom fabrication &amp; coating services.</p> <p>Principal.....James Christensen</p> <p>Founded.....2014</p> <p>Phone.....801.731.4681</p> <p>Website.....www.mjkfab.com</p> <p>Address.....791 S 9300 W Ogden, UT 84404</p>	 <p><b>Sports Molding, Inc.</b></p> <hr/> <p>Sports Molding provides custom plastic injection molding services.</p> <p>Principal.....Shane Cave</p> <p>Founded.....1981</p> <p>Phone.....801.825.0982</p> <p>Website.....www.smimolding.com</p> <p>Address.....Freepoint Center Bldg. Z-13 Clearfield, UT 84016</p>
Transaction Details	Transaction Details
<p>Pinnacle Manufacturing acquired MJK Custom Fabrication and Coatings.</p> <p>Amount.....Undisclosed</p> <p>Date.....4.16.2021</p>	<p>Plastic Components acquired Sports Molding.</p> <p>Amount.....Undisclosed</p> <p>Date.....8.4.2021</p>
Outside Professionals	Outside Professionals
<p>Law Firm.....McGuireWoods LLP</p>	<p>Law Firm.....Baker &amp; Hostetler LLP</p> <p>Other.....Stout</p>

MW/100

Acquiror



Acquiror



## Pluralsight, Inc.

Pluralsight provides an online learning and workforce development platform.

Principal.....Aaron Skonnard  
 CFO.....Mark Miller  
 Founded.....2004  
 Phone.....801.784.9007  
 Website.....www.pluralsight.com  
 Address.....42 Future Way  
 Draper, UT 84020

Acquiree



## A Cloud Guru Ltd.

A Cloud Guru is a leading cloud skills development platform.

Principal.....Sam Kroonenberg  
 CFO.....John Ritchie  
 Founded.....2015  
 Website.....www.acloudguru.com  
 Address.....800 Brazos St  
 STE 340  
 Austin, TX 78701

### Transaction Details

Pluralsight acquired A Cloud Guru.

Amount.....Undisclosed  
 Date.....7.8.2021

### Outside Professionals

Law Firm.....Kirkland & Ellis LLP; Latham & Watkins LLP  
 Other.....Diversified Insurance; William Blair & Company, LLC

KIRKLAND &amp; ELLIS



## Power Plus Productions

Power Plus Productions is an event technology production company.

Principal.....Lane Rickard  
 Founded.....2002  
 Phone.....760.727.1717  
 Website.....www.powerpluspro.com  
 Address.....2445 Grand Ave  
 Vista, CA 92081

Acquiree



## BackBeats Backline

BackBeats Backline provides sound system rental services.

Founded.....1999  
 Phone.....801.274.8400  
 Website.....www.backbeats.com  
 Address.....204 W 2855 S St  
 Salt Lake City, UT 84115

### Transaction Details

Power Plus Productions acquired BackBeats Backline.

Amount.....Undisclosed  
 Date.....5.18.2021

### Outside Professionals

MW/100	
Acquiror	Acquiror
 <h3>PPC Flexible Packaging, LLC</h3> <p>PPC Flexible Packaging manufactures films and packaging products.</p> <p>Principal.....Kevin Keneally CFO.....Lyle Meshberger Founded.....1968 Phone.....800.837.2247 Website.....www.ppcflex.com Address.....1111 Busch Pkwy Buffalo Grove, IL 60089</p>	 <h3>Preferred Lease</h3> <p>Preferred Lease provides captive leasing for Rent-a-Center.</p> <p>CFO.....Maureen Short Founded.....1986 Phone.....972.624.6500 Website.....www.mplease.com Address.....5501 Headquarters Dr Plano, TX 75024</p>
Acquiree	Acquiree
 <h3>Target Labels and Packaging, LLC</h3> <p>Target Labels and Packaging manufactures packaging products.</p> <p>Principal.....Jay Jenks CFO.....Skyler Jenks Founded.....2006 Phone.....801.383.3678 Website.....www.targetlabel.com Address.....95 S River Bend Way North Salt Lake, UT 84054</p>	 <h3>Acima Credit</h3> <p>Acima Credit is a credit-based financing platform.</p> <p>Principal.....Aaron Allred CFO.....Maureen Short Founded.....2013 Phone.....801.297.1920 Website.....www.acima.com Address.....9815 S Monroe St Sandy, UT 84070</p>
Transaction Details	Transaction Details
PPC Flexible Packaging acquired Target Labels and Packaging.	Preferred Lease acquired Acima Credit.
Amount.....Undisclosed Date.....5.3.2021	Amount.....\$1,394,000,000.00 Date.....2.17.2021
Outside Professionals	Outside Professionals
Law Firm.....Jones Day LLP	Law Firm.....Sullivan & Cromwell LLP; Wachtell, Lipton, Rosen & Katz Accountant.....Tanner LLC Other.....Credit Suisse; Financial Technology Partners; J.P. Morgan Securities LLC
	 

MW/100

## Acquiror


**PRINCETON**  
EQUITY GROUP

## Princeton Equity Group

Princeton Equity Group invests in growth-stage companies.

Principal.....James A. Waskovich; Douglas L. Kennealey  
 CFO.....Austin T. Cade  
 Founded.....2006  
 Phone.....609.454.5700  
 Website.....www.princtonequity.com  
 Address.....47 Hulfish St  
 STE 305  
 Princetone, NJ 08542

## Acquiree



## Five Star Franchising

Five Star Franchising operates a home service brand.

Principal.....Scott Abbott  
 CFO.....Chad Jones  
 Founded.....2004  
 Phone.....801.995.9853  
 Website.....www.fivestarfranchising.com  
 Address.....761 W Spring Creek Pl  
 STE 200  
 Springville, UT 84663

## Transaction Details

Princeton Equity Group acquired Five Star Franchising.

Amount ..... Undisclosed  
 Date ..... 11.4.2021

## Outside Professionals

## Acquiror


**PROMUS**  
EQUITY

## Promus Equity Partners

Promus Equity Partners is an investment firm.

Principal.....Andy Code  
 CFO.....Steven Brown  
 Founded.....2011  
 Phone.....312.784.3900  
 Website.....www.promusequity.com  
 Address.....156 N Jefferson St  
 STE 300  
 Chicago, IL 60661

## Acquiree



## Chef Shamy

Chef Shamy is a producer of all-natural gourmet butter products.

Principal.....Kevin Shamy  
 Founded.....2008  
 Phone.....801.938.0909  
 Website.....www.chefshamy.com  
 Address.....3195 W Professional Circle  
 Salt Lake City, UT 84104

## Transaction Details

Promus Equity Partners acquired Chef Shamy.

Amount ..... Undisclosed  
 Date ..... 3.1.2021

## Outside Professionals

Other .....Ampleo; Direct Path Deal Partners

 **Ampleo.**

Acquiror	Acquiror
 <p><b>PROtect, LLC</b></p> <hr/> <p>PROtect provides non-destructive testing, safety and industrial hygiene.</p> <p>Principal.....Nathan VanderGriend</p> <p>CFO .....Justin McClarty</p> <p>Founded.....2020</p> <p>Phone .....316.927.4290</p> <p>Website.....www.protect.llc</p> <p>Address.....3815 S Midco St Wichita, KS 67215</p>	<p><b>PROVIDENCE</b>EQUITY</p> <p><b>Providence Equity Partners LLC</b></p> <hr/> <p>Providence Equity Partners is a growth investment firm.</p> <p>Principal.....Mark Hastings</p> <p>CFO .....Marc Puglia</p> <p>Founded.....2019</p> <p>Phone .....617.544.8800</p> <p>Website.....www.psgequity.com</p> <p>Address.....401 Park Dr STE 204 Boston, MA 2215</p>
Acquiree	Acquiree
 <p><b>Riccardelli Consulting Services, LLC</b></p> <hr/> <p>Riccardelli Consulting Services provides non-destructive pipeline services.</p> <p>Principal.....Sean Riccardelli</p> <p>Founded.....2007</p> <p>Phone .....801.503.8473</p> <p>Website.....www.rcsnde.com</p> <p>Address.....3375 W Mayflower Ave Lehi, UT 84043</p>	 <p><b>Kenect, LLC</b></p> <hr/> <p>Kenect develops business reputation management platform.</p> <p>Principal.....Shaun Sorensen</p> <p>Founded.....2017</p> <p>Phone .....888.972.7422</p> <p>Website.....www.kenect.com</p> <p>Address.....1221 S Valley Groveway STE 400 Pleasant Grove, UT 84062</p>
Transaction Details	Transaction Details
<p>PROtect acquired Riccardelli Consulting Services.</p> <p>Amount ..... Undisclosed</p> <p>Date ..... 9.2.2021</p>	<p>Providence Equity Partners made a major growth investment in Kenect.</p> <p>Amount ..... Undisclosed</p> <p>Date ..... 4.20.2021</p>
Outside Professionals	Outside Professionals
<p>Law Firm .....Dentons Durham Jones Pinegar P.C.; Richards Brandt Miller Nelson</p> 	<p>Law Firm .....DLA Piper LLP; Weil, Gotshal &amp; Manges LLP</p> <p>Other .....Arbor Advisors</p>

<p><b>Acquiror</b></p>  <p><b>Providence Group</b></p> <hr/> <p>Providence Group provides support services to skilled nursing facilities.</p> <p>Principal.....Jason Murray  CFO .....Mark Hancock  Founded .....1996  Phone .....801.447.9829  Website.....www.providencegroupphc.com  Address.....140 N Union Ave  STE 320  Farmington, UT 84025</p>	<p><b>Acquiror</b></p>  <p><b>Qlik Technologies, Inc.</b></p> <hr/> <p>Qlik Technologies provides intelligence and data integration software.</p> <p>Principal.....Mike Capone  CFO .....Dennis Johnson  Founded .....1993  Phone .....888.828.9768  Website.....www.qlik.com/us/  Address.....211 S Gulph Rd  STE 500  King of Prussia, PA 19406</p>
<p><b>Acquiree</b></p>  <p><b>Plum Healthcare Group, LLC</b></p> <hr/> <p>Plum Healthcare Group acquires, owns and operates nursing facilities.</p> <p>Principal.....Mark Ballif  CFO .....Naveed Hakim  Founded .....1999  Phone .....760.471.0388  Address.....2175 Salk Ave  STE 300  Carlsbad, CA 92008</p>	<p><b>Acquiree</b></p>  <p><b>Big Squid, Inc.</b></p> <hr/> <p>Big Squid is a leader in predictive analytics and machine learning.</p> <p>Principal.....Nick Magnuson  Founded .....2009  Phone .....855.557.7843  Website.....www.bigsquid.ai  Address.....224 S 200 W  STE 110  Salt Lake City, UT 84101</p>
<p><b>Transaction Details</b></p> <hr/> <p>Providence Group acquired Plum Healthcare Group.</p> <p>Amount ..... Undisclosed  Date ..... 11.5.2021</p>	<p><b>Transaction Details</b></p> <hr/> <p>Qlik Technologies acquired Big Squid.</p> <p>Amount ..... Undisclosed  Date ..... 9.30.2021</p>
<p><b>Outside Professionals</b></p> <hr/> <p>Law Firm .....Kirkland &amp; Ellis LLP  KIRKLAND &amp; ELLIS</p>	<p><b>Outside Professionals</b></p> <hr/> <p>Other .....Diversified Insurance</p> 

MW/100

## Acquiror



## QuarterSpot, Inc.

QuarterSpot makes it easier for small businesses to access capital.

Principal.....Adam Cohen  
 Founded.....2011  
 Website.....www.quarterspot.com  
 Address.....333 7th Avenue  
                                   STE 1402  
                                   New York, NY 10001

## Acquiree



## Lendio, Inc

Lendio is an online small business lending platform.

Principal.....Brock Blake  
 Founded.....2013  
 Website.....www.lendio.com  
 Address.....4100 N Chapel Ridge Rd  
                                   STE 500  
                                   Lehi, UT 84043

## Transaction Details

QuarterSpot acquired Lendio.

Amount ..... Undisclosed  
 Date ..... 8.2.2021

## Outside Professionals

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



## Acquiror



**RED CAT HOLDINGS**  
 Investing in the future of drones

## Red Cat Holdings, Inc.

Red Cat Holdings provides hardware-enabled software.

Principal.....Jeff Thompson  
 CFO .....Joseph Hernon  
 Founded.....1984  
 Phone .....833.373.3228  
 Website.....www.redcatholdings.com  
 Address.....370 Harbour Dr  
                                   Palmas Del Mar, Humacao 791

## Acquiree



## Teal Drones, Inc.

Teal Drones develops commercial and government UAV technology.

Principal.....George Matus  
 Founded.....2014  
 Phone .....801.649.8351  
 Website.....www.tealdrones.com  
 Address.....5200 S Highland Dr  
                                   STE 201  
                                   Holladay, UT 84117

## Transaction Details

Red Cat Holdings acquired Teal Drones.

Amount ..... Undisclosed  
 Date ..... 9.1.2021

## Outside Professionals

Other .....Diversified Insurance



<p><b>Acquiror</b></p> <div data-bbox="435 296 535 373">  </div> <p><b>Reeltime Rentals, Inc.</b></p> <hr/> <p>Reeltime Rentals develops and distributes Virtual Reality technologies.</p> <p>Principal.....James Hodge  Founded .....2004  Phone .....352.573.6130  Website.....www.reeltime.com  Address.....68th Ave  Kenmore, WA 92028</p>	<p><b>Acquiror</b></p> <div data-bbox="1110 296 1292 373">  </div> <p><b>Regions Financial Corporation</b></p> <hr/> <p>Regions Financial provides commercial banking services.</p> <p>Principal.....John Turner  CFO .....David Turner  Founded .....1971  Phone .....800.734.4667  Website.....www.regions.com  Address.....1900 Fifth Ave N  Birmingham, AL 35203</p>
<p><b>Acquiree</b></p> <div data-bbox="430 919 540 1003">  </div> <p><b>LoudMouth Media, Inc.</b></p> <hr/> <p>LoudMouth Media publishes a radio program and online news.</p> <p>Principal.....Amy Brass  Founded .....2018  Phone .....801.641.0311  Website.....www.loudmouthnews.com  Address.....5548 S Capitol Reef Dr  Taylorsville, UT 84129</p>	<p><b>Acquiree</b></p> <div data-bbox="1040 934 1360 993">  </div> <p><b>Enerbank USA</b></p> <hr/> <p>Enerbank USA is a bank for independent home improvement contractors.</p> <p>Principal.....Charles Knadler  CFO .....Kristin Dittmer  Founded .....2002  Phone .....888.390.1220  Website.....www.enerbank.com  Address.....1245 Brickyard Rd  Salt Lake City, UT 84106</p>
<p><b>Transaction Details</b></p> <hr/> <p>Reeltime Rentals acquired LoudMouth Media.</p> <p>Amount ..... \$155,000.00  Date ..... 4.26.2021</p>	<p><b>Transaction Details</b></p> <hr/> <p>Regions Financial acquired all assets of Enerbank USA.</p> <p>Amount ..... \$1,000,000,000.00  Date ..... 10.1.2021</p>
<p><b>Outside Professionals</b></p> <hr/>	<p><b>Outside Professionals</b></p> <hr/> <p>Law Firm .....Skadden, Arps, Slate, Meagher &amp; Flom LLP; Sullivan &amp; Cromwell LLP  Other .....Goldman Sachs &amp; Co. LLC; Stephens Inc.</p>

## Acquiror



## Reputation.com, Inc.

Reputation.com is a B2B online reputation management company.

Principal.....Joe Fuca  
 CFO .....Shannon Nash  
 Founded.....2006  
 Phone .....800.888.0924  
 Website.....www.reputation.com  
 Address.....6111 Bollinger Canyon Rd  
 STE 580  
 San Ramon, CA 84583

## Acquiree



## Nuvi, Inc.

Nuvi is a software and marketing services company.

Principal.....Michael Mullarkey  
 Founded.....2005  
 Phone .....855.289.6884  
 Website.....www.nuvi.com  
 Address.....2801 N Thanksgiving Way  
 STE 200  
 Lehi, UT 84043

## Transaction Details

Reputation.com acquired Nuvi.

Amount ..... Undisclosed  
 Date ..... 4.5.2021

## Outside Professionals

Other .....Alantra Partners; Diversified Insurance



## Acquiror



## Retina Consultants of America

Retina Consultants of America partners with retina specialists.

Principal.....Robby Grabow  
 CFO .....Thomas O'Brien  
 Founded.....2019  
 Phone .....972.779.0707  
 Website.....www.retinaconsultantsofamerica.com  
 Address.....550 Reserve St  
 STE 330  
 Southlake, TX 76092

## Acquiree



## Retina Associates of Utah

Retina Associates of Utah provides optical medical and surgical treatment.

Principal.....Robert Kwun  
 Founded.....1994  
 Phone .....801.312.2020  
 Website.....www.retinautah.com  
 Address.....5169 S Cottonwood St  
 STE 630  
 Murray, UT 84107

## Transaction Details

Retina Consultants of America acquired Retina Associates of Utah.

Amount ..... Undisclosed  
 Date ..... 11.2.2021

## Outside Professionals

Law Firm .....Goodwin Procter LLP  
 Other .....Cross Keys Capital

Acquiror	Acquiror
 <h2>Rightpoint</h2> <p>Rightpoint is an intrapreneurial organization.</p> <p>Principal.....Ron Shaman CFO.....Ted Belinky Founded.....2007 Phone.....312.920.8383 Website.....www.rightpoint.com Address.....29 N Upper Wacker Dr 4th FL Chicago, IL 60606</p>	 <h2>RoadSafe Traffic Systems</h2> <p>RoadSafe Traffic Systems provides roadway safety services and products.</p> <p>Principal.....David Meirick CFO.....Ronald Krvczynski Founded.....2007 Phone.....312.766.2801 Website.....www.roadsafetraffic.com Address.....8750 W Bryn Mawr Ave Chicago, IL 60631</p>
Acquiree	Acquiree
 <h2>Hoodoo Digital</h2> <p>Hoodoo Digital is a digital cloud infrastructure software company.</p> <p>Founded.....2017 Phone.....801.896.9667 Website.....www.hoodoo.digital Address.....132 S State S Salt Lake City, UT 84111</p>	 <h2>Innovative Marking Systems</h2> <p>Innovative Marking Systems provides roadway marking and marketing services.</p> <p>Principal.....Paul Cheever CFO.....Mary Cheever Founded.....2013 Phone.....801.849.0050 Website.....www.innovativemarkingsystems.com Address.....14792 S Heritage Crest Way Bluffdale, UT 84065</p>
Transaction Details	Transaction Details
<p>Rightpoint acquired Hoodoo Digital.</p> <p>Amount ..... Undisclosed Date ..... 12.21.2021</p>	<p>RoadSafe Traffic Systems acquired Innovative Marking Systems.</p> <p>Amount ..... Undisclosed Date ..... 3.8.2021</p>
Outside Professionals	Outside Professionals
<p>Law Firm.....Dorsey &amp; Whitney LLP</p> 	<p>Other.....Genz &amp; Associates, LLC</p>

## Acquiror



## RoadSafe Traffic Systems

RoadSafe Traffic Systems provides roadway safety services and products.

Principal.....David Meirick  
 CFO .....Ronald Krvczynski  
 Founded .....2007  
 Phone .....312.766.2801  
 Website.....www.roadsafetraffic.com  
 Address.....8750 W Bryn Mawr Ave  
 Chicago, IL 60631

## Acquiree



## Barricade Services &amp; Sales

Barricade Services & Sales supplies and provides traffic control products.

Principal.....Gary Shields  
 Founded .....2003  
 Phone .....801.282.9088  
 Website.....www.barricadeservices.net  
 Address.....500 S 1815 W  
 West Jordan, UT 84084

## Transaction Details

RoadSafe Traffic Systems acquired Barricade Services & Sales.

Amount ..... Undisclosed  
 Date ..... 10.28.2021

## Outside Professionals

## Acquiror



## The Ropart Asset Management Funds

The Ropart Asset Management Funds is a private equity firm.

Principal.....Todd Goergen  
 Founded .....2001  
 Phone .....203.552.6659  
 Website.....www.ropartfunds.com  
 Address.....3 Greenwich Office Park  
 2nd FL  
 Greenwich, CT 6831

## Acquiree



## ODR Skis

ODR Skis is a manufacturer of skiing products.

Principal.....Kevin Greco  
 Founded .....2017  
 Phone .....800.589.1767  
 Website.....www.odrskis.com  
 Address.....375 N State St  
 Salt Lake City, UT 84114

## Transaction Details

The Ropart Asset Management Funds made a major investment in ODR Skis.

Amount ..... Undisclosed  
 Date ..... 1.1.2021

## Outside Professionals

Acquiror	Acquiror
 <b>RSM US</b> RSM US is a public accounting firm. Principal.....Joe Adams CFO.....Doug Opheim Founded.....1926 Phone.....800.274.3978 Website.....www.rsmus.com Address.....30 S Wacker Dr STE 3300 Chicago, IL 60606	 <b>SBP Holdings</b> SBP Holdings is a portfolio company of AEA investors. Principal.....Craig Osborne Founded.....2012 Website.....www.sbp Holdings.com Address.....10704 Composite Dr Dallas, TX 75220
Acquiree	Acquiree
 <b>Rego Consulting Corporation</b> Rego Consulting operates project and portfolio management consulting firms. Principal.....Dan Greer CFO.....Sean O'Shea Founded.....2007 Phone.....888.813.0444 Website.....www.regoconsulting.com Address.....2115 N Main St Centerville, UT 84014	 <b>Watts Steam Store</b> Watts Steam Store provides hydraulic sales and repair services. Principal.....Tracy Watts Founded.....2004 Phone.....800.488.6215 Website.....www.wattssteamstore.com Address.....795 W 24th St Ogden, UT 84401
Transaction Details	Transaction Details
RSM US acquired the "ServiceNow" practice of Rego Consulting. Amount.....Undisclosed Date.....6.1.2021	SBP Holdings acquired Watts Steam Store. Amount.....Undisclosed Date.....12.1.2021
Outside Professionals	Outside Professionals

Acquiror	Acquiror
<div data-bbox="344 300 578 361" data-label="Image"> </div> <div data-bbox="120 401 496 445" data-label="Section-Header"> <h2>Schillings International</h2> </div> <div data-bbox="120 487 678 550" data-label="Text"> <p>Schillings International is an international reputation consultancy firm.</p> </div> <div data-bbox="120 554 725 774" data-label="Text"> <p>Principal.....Rod Christie-Miller  CFO .....Brett Reynolds  Founded .....1984  Phone .....44.20.7034.9000  Website.....www.schillingspartners.com  Address.....12 Arthur St  London, UK EC4R 9AB</p> </div>	<div data-bbox="1049 294 1299 367" data-label="Image"> </div> <div data-bbox="837 401 1062 445" data-label="Section-Header"> <h2>Shiphero LLC</h2> </div> <div data-bbox="837 487 1466 550" data-label="Text"> <p>Shiphero provides-cloud-based multi-channel inventory and warehouse software.</p> </div> <div data-bbox="837 554 1382 774" data-label="Text"> <p>Principal.....Aaron Rubin  CFO .....Tommy Zhou  Founded .....2013  Phone .....855.605.5222  Website.....www.shiphero.com  Address.....55 W Railroad Ave  Garnerville, NY 10923</p> </div>
Acquiree	Acquiree
<div data-bbox="365 911 557 1010" data-label="Image"> </div> <div data-bbox="120 1031 298 1075" data-label="Section-Header"> <h2>Legendary</h2> </div> <div data-bbox="120 1117 701 1148" data-label="Text"> <p>Legendary operates a reputation management company.</p> </div> <div data-bbox="120 1182 678 1404" data-label="Text"> <p>Principal.....Chris Padilla  Founded .....2019  Phone .....929.352.4009  Website.....www.legendarylabs.com  Address.....5152 Edgewood Dr  STE 280  Provo, UT 84604</p> </div>	<div data-bbox="1049 930 1295 989" data-label="Image"> </div> <div data-bbox="837 1031 1192 1075" data-label="Section-Header"> <h2>Golden Egg Solutions</h2> </div> <div data-bbox="837 1117 1433 1178" data-label="Text"> <p>Golden Egg Solutions provides small business fulfillment services.</p> </div> <div data-bbox="837 1182 1446 1341" data-label="Text"> <p>Principal.....Randall Guernsey  Founded .....2017  Website.....www.goldeneggsolutions.com  Address.....PO Box 65460  Salt Lake City, UT 84165</p> </div>
Transaction Details	Transaction Details
<p>Schillings International made a major growth investment in Legendary.</p> <p>Amount ..... Undisclosed  Date ..... 3.9.2021</p>	<p>Shiphero acquired Golden Egg Solutions.</p> <p>Amount ..... Undisclosed  Date ..... 11.3.2021</p>
Outside Professionals	Outside Professionals
<p>Accountant .....BDO USA, LLP</p> <div data-bbox="120 1835 191 1866" data-label="Image"> </div>	

Acquiror	Acquiror
<div data-bbox="396 300 574 369" data-label="Image"> </div> <h3 data-bbox="152 407 412 447">Shorehill Capital</h3> <p data-bbox="152 495 570 520">Shorehill Capital is a private equity firm.</p> <p data-bbox="152 562 721 779"> Principal.....Charlie Denison  Founded .....2013  Phone .....312.876.7267  Website.....www.shorehillcapital.com  Address.....10 S Wacker Dr  STE 3300  Chicago, IL 60606 </p>	<div data-bbox="1130 300 1268 369" data-label="Image"> </div> <h3 data-bbox="867 407 922 447">Sift</h3> <p data-bbox="867 495 1295 520">Sift is a digital fraud prevention company.</p> <p data-bbox="867 562 1425 779"> Principal.....Marc Olesen  CFO .....Eu-Gene Sung  Founded .....2011  Website.....www.sift.com  Address.....525 Market St  STE 600  San Fransisco, CA 94105 </p>
Acquiree	Acquiree
<div data-bbox="367 924 602 1001" data-label="Image"> </div> <h3 data-bbox="152 1039 367 1079">Flexpak, LLC</h3> <p data-bbox="152 1127 789 1182">Flexpak is a value-added distributor and supplier of packaging supplies.</p> <p data-bbox="152 1192 704 1409"> Principal.....Brian Kellen  CFO .....Ryan Gifford  Founded .....2002  Phone .....801.956.0696  Website.....www.flexpak.net  Address.....1894 W 2425 S  Woods Cross, UT 84087 </p>	<div data-bbox="1070 938 1333 989" data-label="Image"> </div> <h3 data-bbox="867 1039 1057 1079">Chargeback</h3> <p data-bbox="867 1127 1523 1152">Chargeback is the developer of a dispute management platform.</p> <p data-bbox="867 1192 1422 1409"> Principal.....John Munro  Founded .....2010  Phone .....888.808.8447  Website.....www.chargeback.com  Address.....650 S 500 W  STE 248  Salt Lake City, UT 84101 </p>
Transaction Details	Transaction Details
<p data-bbox="152 1554 505 1579">Shorehill Capital acquired Flexpak.</p> <p data-bbox="152 1629 586 1684"> Amount ..... Undisclosed  Date ..... 7.30.2021 </p>	<p data-bbox="867 1554 1122 1579">Sift acquired Chargeback.</p> <p data-bbox="867 1629 1300 1684"> Amount ..... Undisclosed  Date ..... 11.2.2021 </p>
Outside Professionals	Outside Professionals
<p data-bbox="152 1791 764 1816">Law Firm .....Katten Muchin Rosenman LLP</p>	<p data-bbox="867 1791 1487 1879"> Law Firm .....DLA Piper LLP; Wilson Sonsini  Goodrich &amp; Rosati, P.C.  Other .....Diversified Insurance </p> <div data-bbox="867 1902 1049 1948" data-label="Image"> </div>

## Acquiror



## Silicon Slopes

Silicon Slopes is a nonprofit organization empowering UT tech.

Principal.....Clint Betts  
 Founded .....2016  
 Phone .....385.374.0880  
 Website.....www.siliconslopes.com  
 Address.....2600 W Executive Pkwy  
 STE 140  
 Lehi, UT 84043

## Acquiree



## Deseret Business Watch

Deseret Business Watch is a publication on startups and business in Utah.

Principal.....David Politis  
 Founded .....2021  
 Phone .....801.556.8184  
 Website.....www.davidpolitis.substack.com  
 Address.....12760 So Park Ave  
 STE 768  
 Riverton, UT 84065

## Transaction Details

Silicon Slopes acquired Deseret Business Watch.

Amount ..... Undisclosed  
 Date ..... 8.3.2021

## Outside Professionals

Other .....Diversified Insurance



## Acquiror



## Simplified Business Group DBA Rent Dynamics

Rent Dynamics offers intuitive multifamily lead management software.

Principal.....Quincy Rich  
 Founded .....2012  
 Phone .....866.513.7368  
 Website.....www.rentdynamics.com  
 Address.....91 E 700 S  
 Logan, UT 84321

## Acquiree



## The Advantage Program

The Advantage Program is an integrated real estate platform.

Principal.....Robin Roller  
 Founded .....2007  
 Website.....www.theadvantageprogram.com  
 Address.....Salt Lake City, UT

## Transaction Details

Rent Dynamics acquired The Advantage Program.

Amount ..... Undisclosed  
 Date ..... 11.4.2021

## Outside Professionals

<p><b>Acquiror</b></p> <div data-bbox="386 310 581 352">  </div> <p><b>Skylab Ventures</b></p> <hr/> <p>Skylab Ventures is a venture capital firm.</p> <p>Founded .....2020  Website.....www.skylabventures.com  Address.....436 W 4800 S  Murray, UT 84123</p>	<p><b>Acquiror</b></p> <div data-bbox="1117 304 1279 361">  </div> <p><b>SnugZ/USA, LLC</b></p> <hr/> <p>SnugZ/USA provides high quality promotional products.</p> <p>Principal.....Brandon Mackay  CFO .....RaNell Lefler  Founded .....1989  Phone.....888.447.6840  Website.....www.snugzusa.com  Address.....9258 Prosperity Rd  West Jordan, UT 84081</p>
<p><b>Acquiree</b></p> <div data-bbox="435 913 535 1012">  </div> <p><b>The GunBox</b></p> <hr/> <p>The GunBox manufactures a gun storing devices.</p> <p>Principal.....Ryan Hyde  Founded .....2012  Phone.....801.331.8655  Website.....www.thegunbox.com  Address.....1601 N State St  Unit 1A  Lehi, UT 84043</p>	<p><b>Acquiree</b></p> <div data-bbox="1144 919 1258 1003">  </div> <p><b>Sweda Company, LLC</b></p> <hr/> <p>Sweda Company provides promotional products for marketing solutions.</p> <p>Founded .....1976  Website.....www.swedausa.com  Address.....17411 Valley Blvd  City of Industry, CA 91744</p>
<p><b>Transaction Details</b></p> <hr/> <p>Skylab Ventures acquired The GunBox.</p> <p>Amount ..... Undisclosed  Date ..... 2.1.2021</p>	<p><b>Transaction Details</b></p> <hr/> <p>SnugZ/USA acquired Sweda Company.</p> <p>Amount ..... Undisclosed  Date ..... 12.23.2021</p>
<p><b>Outside Professionals</b></p> <hr/> <p>Other .....Diversified Insurance</p> <div data-bbox="154 1837 235 1885">  </div>	<p><b>Outside Professionals</b></p> <hr/> <p>Accountant.....BDO USA, LLP</p> <div data-bbox="868 1837 933 1864">  </div>

## Acquiror



## Solar United Network, Inc. DBA Sunworks

Sunworks provides high performance solar power systems.

Principal.....Gaylon Morris  
 CFO .....Jason Bonfigt  
 Founded .....2002  
 Phone .....866.600.6800  
 Website .....www.sunworksusa.com  
 Address.....2270 Douglas Blvd  
 STE 216  
 Roseville, CA 95661

## Acquiree



## Solcius, LLC

Solcius designs, delivers, installs and services solar solutions.

Principal.....Jason Knapp  
 Founded .....2013  
 Phone .....800.960.4150  
 Website .....www.solcius.com  
 Address.....1555 Freedom Blvd 200 W  
 Provo, UT 84604

## Transaction Details

Sunworks acquired Solcius.

Amount .....\$51,800,000.00  
 Date .....4.8.2021

## Outside Professionals

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

## Acquiror



## Sophos, Inc.

Sophos is a cybersecurity company.

Principal.....Kris Hagerman  
 CFO .....Jeff Boldt  
 Founded .....1985  
 Phone .....888.767.4679  
 Website .....www.sophos.com  
 Address.....The Pentagon  
 Abingdon Science Park  
 Abingdon, UK VAT GB 991 2418 08

## Acquiree



## Braintrace, Inc.

Braintrace provides cybersecurity services and network monitoring.

Principal.....Bret Laughlin  
 Founded .....2016  
 Phone .....866.508.5471  
 Website .....www.braintrace.com  
 Address.....220 S 200 E  
 STE 300  
 Salt Lake City, UT 84111

## Transaction Details

Sophos acquired Braintrace.

Amount .....Undisclosed  
 Date .....7.22.2021

## Outside Professionals

Acquiror	Acquiror
 <b>Southwest Gas Holdings, Inc.</b> <hr/> <p>Southwest Gas Holdings is a natural gas oriented business.</p> <p>CFO .....Gregory Peterson  Founded .....1931  Phone .....702.876.7237  Website.....www.swgas.com  Address.....8360 S Durango Dr  Las Vegas, NV 98510</p>	 <b>Spartronics, LLC</b> <hr/> <p>Spartronics provides comprehensive contract manufacturing services.</p> <p>Principal.....Paul Fraipont  CFO .....Annette Cusworth  Founded .....2020  Phone .....570.326.6591  Website.....www.spartronics.com  Address.....2333 Reach Rd  Willamsport, PA 17701</p>
Acquiree	Acquiree
 <b>Dominion Energy Questar Pipeline, LLC</b> <hr/> <p>Dominion Energy Questar Pipeline operates a natural gas pipeline.</p> <p>Principal.....Craig Wagstaff  Founded .....1983  Phone .....801.324.5200  Website.....www.questarpipeline.com  Address.....333 S State St  Salt Lake City, UT 84145</p>	 <b>Inovar, Inc.</b> <hr/> <p>Inovar provides engineering manufacturing product assemblies.</p> <p>Principal.....Craig Rupp  Founded .....1998  Phone .....435.792.4949  Website.....www.inovar-inc.com  Address.....750 E 1600 N  North Logan, UT 84341</p>
Transaction Details	Transaction Details
<p>Southwest Gas Holdings acquired Dominion Energy Questar Pipeline.</p> <p>Amount .....\$1,535,000,000.00  Date .....12.31.2021</p>	<p>Spartronics acquired Inovar.</p> <p>Amount .....Undisclosed  Date .....9.1.2021</p>
Outside Professionals	Outside Professionals
<p>Law Firm .....McGuireWoods LLP; Morrison &amp; Foerster LLP  Other .....Barclays Investment Bank</p>	<p>Law Firm .....Dentons Durham Jones Pinegar P.C.  Other .....Deloitte Corporate Finance</p>



## Acquiror



## Standish Management

Standish Management provides fund administration services.

Principal.....Susan Gillick  
 CFO .....Michael Murphy  
 Founded .....2006  
 Phone .....415.273.4280  
 Website .....www.standishmanagement.com  
 Address.....101 N Upper Wacker Dr  
 Chicago, IL 60606

## Acquiree



## Cornerstone Fund Services

Cornerstone Fund Services provides investment outsourcing and administrative services.

Principal.....Ryan Davis  
 Founded .....2013  
 Phone .....801.352.4334  
 Website .....www.cornerstonefundservices.com  
 Address.....3300 Ashton Blvd Suite  
 STE 240  
 Lehi, UT 84043

## Transaction Details

Standish Management acquired Cornerstone Fund Services.

Amount ..... Undisclosed  
 Date ..... 12.8.2021

## Outside Professionals

Law Firm .....Alston & Bird LLP  
 Other .....Diversified Insurance



## Acquiror



## STG Partners

STG Partners is a private equity firm.

Principal.....William Chisholm  
 CFO .....Stephen Henkenmeier  
 Founded .....2002  
 Phone .....650.935.9500  
 Website .....www.stgpartners.com  
 Address.....1300 El Camino Real  
 STE 300  
 Menlo Park, CA 94025

## Acquiree



## CaseWorthy

CaseWorthy is a developer of case management software.

Principal.....Brian Bingel  
 Founded .....2008  
 Phone .....877.347.0877  
 Website .....www.caseworthy.com  
 Address.....3995 S 700 E  
 STE 420  
 Murray, UT 84107

## Transaction Details

STG Partners acquired CaseWorthy.

Amount ..... \$35,000,000.00  
 Date ..... 10.18.2021

## Outside Professionals

Law Firm .....Paul Hastings LLP

Acquiror	Acquiror
 <p><b>Straker Translations</b></p> <hr/> <p>Straker Translations provides translation services.</p> <p>Principal.....Grant Straker          Founded .....1999          Phone .....64.9.801.0648          Website.....www.strakertranslations.com          Address.....49 Pkwy Dr                            2nd FL                            Auckland, NZ 632</p>	 <p><b>Stratton &amp; Bratt Landscapes</b></p> <hr/> <p>Stratton &amp; Bratt Landscapes is a landscape construction firm.</p> <p>Founded .....1967          Phone .....801.785.8011          Website.....www.strattonandbratt.com          Address.....754 W 700 S                            Pleasant Grove, UT 84062</p>
Acquiree	Acquiree
 <p><b>Lingotek</b></p> <hr/> <p>Lingotek is a cloud-based translation with linguistic services.</p> <p>Principal.....Jeffrey Labrum          Founded .....2006          Phone .....801.331.7777          Website.....www.lingotek.com          Address.....3400 N Ashton Blvd                            STE 150                            Lehi, UT 84043</p>	 <p><b>Elite Grounds</b></p> <hr/> <p>Elite Grounds provides landscaping services.</p> <p>Founded .....2003          Phone .....801.785.8011          Website.....www.elitegrounds.com          Address.....754 W 700 S                            Pleasant Grove, UT 84062</p>
Transaction Details	Transaction Details
<p>Straker Translations acquired Lingotek.</p> <p>Amount .....\$9,600,000.00          Date .....1.21.2021</p>	<p>Stratton &amp; Bratt Landscapes acquired Elite Grounds.</p> <p>Amount .....Undisclosed          Date .....2.16.2021</p>
Outside Professionals	Outside Professionals
<p>Law Firm .....Holland &amp; Hart LLP; Talbot Sayer          Other .....7 Mile Advisors</p>	<p>Other .....The Principium Group</p>
	

## Acquiror



## Stripe

Stripe is an online payment processor.

Principal.....Patrick Collison  
 CFO .....Dhivya Suryadevara  
 Founded .....2009  
 Website.....www.stripe.com  
 Address.....185 Berry St  
                   STE 550  
                   San Francisco, CA 94107

## Acquiree



## Rally Interactive

Rally Interactive designs user interfaces and digital platforms.

Principal.....Benjamin Cline  
 Founded .....2010  
 Website.....www.rallyinteractive.com  
 Address.....244 W 300 N  
                   Salt Lake City, UT 84103

## Transaction Details

Stripe acquired Rally Interactive.

Amount ..... Undisclosed  
 Date ..... 12.7.2021

## Outside Professionals

## Acquiror



## Sullair

Sullair is a leading provider of air compressor solutions.

Principal.....John Randall  
 CFO .....Mike Guido  
 Founded .....1965  
 Phone .....219.879.5451  
 Website.....www.sullair.com  
 Address.....1 Sullair Way  
                   Michigan City, IN 46360

## Acquiree



## Compressor Pump &amp; Service

Compressor Pump & Service distributes air related equipment.

Principal.....Eric Nelson  
 CFO .....Sharla Landers  
 Founded .....1984  
 Phone .....801.973.0154  
 Website.....www.compressor-pump.com  
 Address.....3333 W 2400 S  
                   Salt Lake City, UT 84119

## Transaction Details

Sullair acquired Compressor Pump & Service.

Amount ..... Undisclosed  
 Date ..... 12.13.2021

## Outside Professionals

MW/100

## Acquiror

SUNPOWER®

## SunPower Corporation

SunPower is a solar products and services company.

Principal.....Peter Faricy  
 CFO.....Manavendra Sial  
 Founded.....1985  
 Phone.....408.240.5500  
 Website.....www.us.sunpower.com  
 Address.....51 Rio Robles  
 San Jose, CA 95134

## Acquiree



## Blue Raven Solar, LLC

Blue Raven Solar sells and installs residential solar.

Principal.....Ben Peterson  
 CFO.....Michael Rands  
 Founded.....2014  
 Phone.....800.377.4480  
 Website.....www.blueravensolar.com  
 Address.....1403 N Research Wy  
 Orem, UT 84097

## Transaction Details

SunPower acquired Blue Raven Solar.

Amount.....\$165,000,000.00  
 Date.....10.5.2021

## Outside Professionals

Other.....Nomura Greentech Capital Advisors

## Acquiror

SUPERGAS ENERGY

## Supergas Energy, Ltd

Supergas Energy is an energy solutions distribution company.

Founded.....1953  
 Phone.....073.838.9999  
 Website.....www.supergasenergy.co.il  
 Address.....Yad Harutzin, 36  
 Netanya, Israel

## Acquiree



## Balanced Rock Power

Balanced Rock Power develops and sells renewable energy and energy storage.

Principal.....John Knight  
 CFO.....Grant Keefe  
 Founded.....2021  
 Website.....www.balancedrockpower.com  
 Address.....310 E 100 S  
 Moab, UT 84532

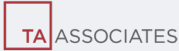





## Transaction Details

Supergas Energy made a major growth investment in Balanced Rock Power.

Amount.....Undisclosed  
 Date.....8.4.2021

## Outside Professionals

Law Firm.....Willkie Farr & Gallagher LLP  
 Other.....Lazard Ltd.; Macquarie Capital  
 (USA) Inc

Acquiror	Acquiror
 <p><b>TA Associates Management, LP</b></p> <p>TA Associates Management is a global growth private equity firm.</p> <p>Principal.....Ajit Nedungadi CFO .....Gregory Wallace Founded.....1968 Phone .....617.574.6700 Website.....www.ta.com Address.....200 Clarendon St 56th FL Boston, MA 2116</p>	 <p><b>Tank Holding Corp.</b></p> <p>Tank Holding manufactures rotationally molded polysteel products.</p> <p>Principal.....Greg Wage CFO .....Dave Gentry Founded.....2008 Phone .....888.422.8683 Website.....www.tankholding.com Address.....6940 O St STE 100 Lincoln, NE 68510</p>
Acquiree	Acquiree
 <p><b>PDQ.com Corporation</b></p> <p>PDQ.com is a leading provider of IT asset management software.</p> <p>Principal.....Shawn Anderson CFO .....Brian Lanier Founded.....2001 Phone .....801.657.4657 Website.....www.pdq.com Address.....2200 S Main St STE 200 South Salt Lake City, UT 84115</p>	 <p><b>Rotational Molding of Utah</b></p> <p>Rotational Molding of Utah provides rotationally molded products.</p> <p>Principal.....Joe Brough Founded.....1992 Phone .....435.734.9920 Website.....www.rotationalmoldingutah.com Address.....1720 N Airport Road Brigham City, UT 84302</p>
Transaction Details	Transaction Details
<p>TA Associates Management made a major growth investment in PDQ.com.</p> <p>Amount ..... Undisclosed Date ..... 8.27.2021</p>	<p>Tank Holding acquired Rotational Molding of Utah.</p> <p>Amount ..... Undisclosed Date ..... 5.19.2021</p>
Outside Professionals	Outside Professionals
<p>Law Firm .....Kirkland &amp; Ellis LLP; Perkins Coie Accountant.....Tanner LLC Other .....Diversified Insurance; Horizon Partners; William Blair &amp; Company, L.L.C.</p> <p>KIRKLAND &amp; ELLIS   TANNER Accountants &amp; Advisors   DIVERSIFIED INSURANCE</p>	

## Acquiror



## TCI Co., Ltd.

TCI Co. is a leading bio-tech company.

Principal.....Vincent Lee  
 CFO .....Yi-Chun Liu  
 Founded .....1980  
 Phone .....886.2.8797.7811  
 Website .....www.tci-bio.com  
 Address.....8F, No187, Kang Chien Rd  
 Nei Hu Dist  
 Taipei, Taiwan 11494

## Acquiree



## NewAge

NewAge provides a 360-degree approach to whole-body wellness.

Principal.....Brent Willis  
 CFO .....Kevin Manion  
 Founded .....2010  
 Phone .....877.306.8930  
 Website .....www.newage.com  
 Address.....737 E 1180 S  
 American Fork, UT 84003

## Transaction Details

NewAge sold its US Manufacturing Facility in Utah to TCI Co.

Amount ..... Undisclosed  
 Date ..... 8.1.2021

## Outside Professionals

## Acquiror



## Tegna

Tegna is a media company with television stations and digital content.

CFO .....Victoria Dux Harker  
 Founded .....1906  
 Phone .....703.873.6600  
 Website .....www.tegna.com  
 Address.....8350 Broad St  
 STE 2000  
 Tysons, VA 22102

## Acquiree



## Locked On Podcast Network

Locked On Podcast Network is a podcast platform covering sports and gaming.

Principal.....David Locke  
 Founded .....2016  
 Phone .....206.226.3404  
 Website .....www.lockedonpodcasts.com  
 Address.....2008 Paddington Dr  
 Park City, UT 84060

## Transaction Details

Tegna acquired Locked on Podcast Network.







Amount ..... \$13,300,000.00  
 Date ..... 1.27.2021

## Outside Professionals

Law Firm .....Nixon Peabody LLP

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Acquiror	Acquiror
 <p><b>Tilia Holdings, LLC</b></p> <hr/> <p>Tilia Holdings is a private equity firm.</p> <p>Principal.....Judy Slater  Founded .....2017  Phone .....312.535.0240  Website.....www.tiliallc.com  Address.....111 S Wacker Dr  STE 4960  Chicago, IL 60606</p>	 <p><b>TopBuild Corp.</b></p> <hr/> <p>TopBuild installs and distributes insulation products.</p> <p>Principal.....Robert Buck  CFO .....John Peterson  Founded .....2015  Phone .....386.304.2200  Website.....www.topbuild.com  Address.....475 N Williamson Blvd  Daytona Beach, FL 32114</p>
Acquiree	Acquiree
 <p><b>Stone Ground Bakery, Inc.</b></p> <hr/> <p>Stone Ground Bakery operates a bakery.</p> <p>Principal.....Derrick Schmerse  Founded .....1979  Phone .....801.886.2336  Website.....www.stonegroundbakery.com  Address.....1025 S 700 W  Salt Lake City, UT 84104</p>	 <p><b>Tonks Insulation, Inc.</b></p> <hr/> <p>Tonks Insulation provides of insulation services.</p> <p>Principal.....Gary Tonks  Founded .....2011  Phone .....435.627.0805  Website.....www.tonksinsulation.com  Address.....1410 S Rio Virgin Dr  Washington, UT 84780</p>
Transaction Details	Transaction Details
<p>Tilia Holdings acquired Stone Ground Bakery.</p> <p>Amount ..... Undisclosed  Date ..... 11.9.2021</p>	<p>TopBuild acquired Tonks Insulation.</p> <p>Amount ..... Undisclosed  Date ..... 11.9.2021</p>
Outside Professionals	Outside Professionals
<p>Law Firm .....Mayer Brown LLP  Other .....CapM</p>	

Acquiror	Acquiror
 <p><b>Tower Arch Capital, LLC</b></p> <p>Tower Arch Capital is a private equity firm.</p> <p>Principal.....David Calder CFO .....Tom Feveryear Founded.....2013 Phone .....801.997.5808 Website.....www.towerarch.com Address.....14034 S 145 E STE 300 Draper, UT 84020</p>	 <p><b>TPC Training</b></p> <p>TPC Training invests in innovative technologies in education.</p> <p>Principal.....Derek Dunaway CFO .....Jeff Jacobs Founded.....1969 Phone .....877.978.7246 Website.....www.tpctraining.com Address.....750 W Lake Cook Rd STE 350 Buffalo Grove, IL 60089</p>
Acquiree	Acquiree
 <p><b>ProChem Energy Services, Inc.</b></p> <p>ProChem Energy Services is a growing leader of oilfield related chemicals.</p> <p>Principal.....John Turner Founded.....2014 Phone .....580.229.0522 Website.....www.prochemes.com Address.....9396 Oklahoma 76 PO Box 268 Healdton, OK 73438</p>	 <p><b>Above Training</b></p> <p>Above Training provides online food safety education programs.</p> <p>Principal.....Brian Chapman Founded.....2005 Website.....www.abovetraining.com Address.....711 Timpanogos Pkwy Bldg J; STE 3200 Orem, UT 84097</p>
Transaction Details	Transaction Details
<p>Tower Arch Capital acquired ProChem Energy Services.</p> <p>Amount ..... Undisclosed Date ..... 3.3.2021</p>	<p>TPC Training acquired Above Training.</p> <p>Amount ..... Undisclosed Date ..... 3.19.2021</p>
Outside Professionals	Outside Professionals
<p>Law Firm .....Dorsey &amp; Whitney LLP</p> 	<p>Law Firm .....Honigman LLP, Dentons Durham Jones Pinegar P.C.</p> 

Acquiror	Acquiror
 <p><b>Tripp, Inc.</b></p> <p>Tripp provides an XR platform to address mental well-being.</p> <p>Principal.....Nanea Reeves          Founded .....2017          Website.....www.tripp.com          Address.....5877 Rodeo Rd          Los Angeles, CA 90016</p>	 <p><b>Tritium Partners, LLC</b></p> <p>Tritium Partners is a private equity firm.</p> <p>Principal.....Eim McEwan          Founded .....2013          Website.....www.tritiumpartners.com          Address.....3300 Triumph Blvd          STE 320          Lehi, UT 84043</p>
Acquiree	Acquiree
 <p><b>PsyAssist, LLC</b></p> <p>PsyAssist is a platform for psychotherapists and patients.</p> <p>Principal.....Sunny Strasburg          Founded .....2021          Website.....www.psyassist.net          Address.....Salt Lake City, UT</p>	 <p><b>Stukent, Inc.</b></p> <p>Stukent is a learning program for both teachers and students.</p> <p>Principal.....Michael Andrus          Founded .....2013          Phone .....855.788.5368          Website.....www.stukent.com          Address.....901 Pier View Dr          STE 206          Idaho Falls, ID 83402</p>
Transaction Details	Transaction Details
<p>Tripp acquired PsyAssist.</p> <p>Amount ..... Undisclosed          Date ..... 8.20.2021</p>	<p>Tritium Partners acquired majority of Stukent.</p> <p>Amount ..... Undisclosed          Date ..... 8.13.2021</p>
Outside Professionals	Outside Professionals
	<p>Law Firm .....Kunzler Bean &amp; Adamson, PC</p>

## Acquiror



## United States Beverage, LLC

United States Beverage is an independent beer importer.

Principal.....Justin Fischer  
 Founded.....1997  
 Phone.....203.961.8215  
 Website.....www.unitedstatesbeverage.com  
 Address.....700 Canal St  
 STE 3  
 Stamford, CT 6902

## Acquiree



## Uinta Brewing Company

Uinta Brewing is an independent craft brewer.

Principal.....Jeremy Ragonese  
 Founded.....1993  
 Phone.....801.467.0909  
 Website.....www.uintabrewing.com  
 Address.....1722 S Fremont Dr  
 Salt Lake City, UT 84104

## Transaction Details

United States Beverage acquired Uinta Brewing.

Amount.....Undisclosed  
 Date.....12.28.2021

## Outside Professionals

Law Firm.....Goldberg Kohn Ltd.  
 Other.....The Forbes M+A Group



## Acquiror



## Unity Software, Inc.

Unity Software develops video game software.

Principal.....John Riccitiello  
 CFO.....Luis Felipe Visoso  
 Founded.....2004  
 Website.....www.unity.com  
 Address.....30 3rd St  
 San Francisco, CA 94103

## Acquiree



## Parsec Cloud, Inc.

Parsec Cloud is a remote desktop & streaming technology company.

Principal.....Benjamin Boxer  
 Founded.....2016  
 Phone.....929.277.7485  
 Website.....www.parsec.app  
 Address.....PO Box 980338  
 Park City, UT 84098

## Transaction Details

Unity Software acquired Parsec Cloud.

Amount.....\$320,000,000.00  
 Date.....8.10.2021

## Outside Professionals

Law Firm.....DLA Piper LLP; Morrison &  
 Foerster LLP

Acquiror	Acquiror
 <p><b>UpHealth, Inc.</b></p> <p>UpHealth is a global digital health company.</p> <p>Principal.....Ramesh Balakrishnan  CFO .....Martin Beck  Founded .....2019  Phone .....650.449.1000  Website.....www.uphealthinc.com  Address.....14000 S Military Trail  STE 203  Delray Beach, FL 33484</p>	 <p><b>Verdisian Life Sciences, LLC</b></p> <p>Verdisian Life Sciences provides agricultural products and services.</p> <p>Principal.....Kenneth Avery  CFO .....Amy Diebler  Founded .....2012  Phone .....919.825.1901  Website.....www.vlsci.com  Address.....1001 Winstead Dr  STE 480  Cary, NC 27513</p>
Acquiree	Acquiree
 <p><b>MedQuest Pharmacy, Inc.</b></p> <p>MedQuest Pharmacy develops and delivers pharmacy products.</p> <p>Principal.....Jeffery Bray  Founded .....2005  Phone .....888.222.2956  Website.....www.medquest.com  Address.....669 W 900 N  North Salt Lake, UT 84054</p>	 <p><b>Cytozyme Laboratories, Inc.</b></p> <p>Cytozyme Laboratories provides naturally derived products for growers.</p> <p>Principal.....Eric Baughman  CFO .....Dave Bitter  Founded .....1975  Phone .....801.533.9208  Website.....www.cytozyme.com  Address.....2700 S 600 W  South Salt Lake, UT 84115</p>
Transaction Details	Transaction Details
<p>UpHealth acquired MedQuest Pharmacy.</p> <p>Amount ..... \$173,000,000.00  Date ..... 4.27.2021</p>	<p>Verdisian Life Sciences acquired Cytozyme Laboratories.</p> <p>Amount ..... Undisclosed  Date ..... 4.16.2021</p>
Outside Professionals	Outside Professionals
<p>Other .....Diversified Insurance</p> 	<p>Other .....Cascadia Capital</p>

MW/100

## Acquiror



## Veritext Legal Solutions

Veritext Legal Solutions provides deposition and litigation solutions.

Principal.....Nancy Josephs  
 CFO .....Rich Antoneck  
 Founded.....1997  
 Phone .....800.567.8658  
 Website.....www.veritext.com  
 Address.....290 W Mt Pleasant Ave  
 STE 3200  
 Livingston, NJ 7039

## Acquiree



## CitiCourt, LLC

CitiCourt provides court reporting, videography and litigation support.

Principal.....Susan Young  
 Founded.....2000  
 Phone .....801.532.3441  
 Website.....www.citicourt.com  
 Address.....236 S 300 E  
 Salt Lake City, UT 84111

## Transaction Details

Veritext Legal Solutions acquired CitiCourt.

Amount ..... Undisclosed  
 Date ..... 6.14.2021

## Outside Professionals

Law Firm.....Sidley Austin LLP

## Acquiror



## Vista Equity Partners Management, LLC

Vista Equity Partners Management is an investment firm.

Principal.....Robert F. Smith  
 CFO .....John Warnken-Brill  
 Founded.....2000  
 Phone .....512.730.2400  
 Website.....www.vistaequitypartners.com  
 Address.....401 Congress Ave  
 STE 3100  
 Austin, TX 78701

## Acquiree



## Pluralsight, Inc.

Pluralsight provides an online learning and workforce development platform.

Principal.....Aaron Skonnard  
 CFO .....Mark Miller  
 Founded.....2004  
 Phone .....801.784.9007  
 Website.....www.pluralsight.com  
 Address.....42 Future Way  
 Draper, UT 84020

## Transaction Details



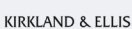


Vista Equity Partners Management acquired Pluralsight.

Amount ..... \$3,500,000,000.00  
 Date ..... 4.6.2021

## Outside Professionals

Law Firm.....Kirkland & Ellis LLP; Wilson  
 Sonsini Goodrich & Rosati P.C.  
 Other .....Diversified Insurance; Morgan  
 Stanley & Co. LLC; Qatalyst Partners



Acquiror	Acquiror
<p><b>WARBURG PINCUS</b></p> <p><b>Warburg Pincus LLC</b></p> <hr/> <p>Warburg Pincus is a leading global growth investor.</p> <p>Principal.....Mark M. Colodny  Founded .....1966  Phone .....212.878.0600  Website.....www.warburgpincus.com  Address.....450 Lexington Ave  New York, NY 10017</p>	<p> <b>whiplash</b></p> <p><b>Whiplash</b></p> <hr/> <p>Whiplash provides logistics services, warehousing and distribution.</p> <p>Principal.....Jeffrey Wolpov  CFO .....Marty Brogden  Founded .....2008  Phone .....877.901.6472  Website.....www.whiplash.com  Address.....288 Mayo Ave  City of Industry, CA 91789</p>
Acquiree	Acquiree
<p> <b>netdocuments®</b></p> <p><b>NetDocuments Software, Inc.</b></p> <hr/> <p>NetDocuments Software is a legal industry content &amp; productivity platform.</p> <p>Principal.....Josh Baxter  CFO .....Hugo Doetsch  Founded .....1999  Phone .....866.638.3627  Website.....www.netdocuments.com  Address.....2500 Executive Pkwy  STE 300  Lehi, UT 84043</p>	<p> <b>enlinx</b>  <small>OUR PASSION. PERFECT DELIVERY.</small></p> <p><b>Enlinx, LLC</b></p> <hr/> <p>Enlinx provides logistics solutions and order fulfillment warehousing.</p> <p>Principal.....Dave Burns  CFO .....Earl Demorest  Founded .....2011  Phone .....801.977.0085  Website.....www.enlinx.com  Address.....6935 2100 S  West Valley City, UT 84128</p>
Transaction Details	Transaction Details
<p>Warbug Pincus acquired a significant equity stake in NetDocuments Software.</p> <p>Amount ..... \$1,400,000,000.00  Date ..... 5.25.2021</p>	<p>Whiplash acquired Enlinx.</p> <p>Amount ..... Undisclosed  Date ..... 9.8.2021</p>
Outside Professionals	Outside Professionals
<p>Law Firm .....Kirkland &amp; Ellis LLP; Sidley Austin LLP  Accountant.....Eide Bailly LLP  Other .....William Blair &amp; Company, L.L.C.</p> <p> </p>	<p>Accountant.....Eide Bailly LLP</p> <p></p>

## Acquiror



## WorkWave LLC

WorkWave develops field service and fleet management software.

Principal.....David Giannetto  
 CFO .....Jana Hey  
 Founded.....1984  
 Phone .....800.762.0301  
 Website.....www.workwave.com  
 Address.....101 Crawfords Corner Rd  
 STE 2511-West  
 Holmdel, NJ 7733

## Acquiree



## Slingshot Technology, Inc.

Slingshot Technology developed a customer relationship management platform.

Principal.....Jon Soldan  
 CFO .....Jonathan Olson  
 Founded.....2014  
 Phone .....800.514.7360  
 Website.....www.getslingshot.com  
 Address.....3214 N University Ave  
 STE 241  
 Provo, UT 84604

## Transaction Details

WorkWave acquired Slingshot Technology.

Amount ..... Undisclosed  
 Date ..... 5.6.2021

## Outside Professionals

Law Firm .....Cooley LLP  
 Accountant.....BDO USA, LLP  
 Other .....Diversified Insurance



## Acquiror



## XPEL, Inc.

XPEL provides protective film and coating.

Principal.....Ryan Pape  
 CFO .....Barry Wood  
 Founded.....1997  
 Phone .....210.678.3700  
 Website.....www.xpel.com  
 Address.....618 W Sunset Rd  
 San Antonio, TX 78216

## Acquiree



## PermaPlate Film

PermaPlate Film provides automotive protection products and services.

Principal.....Willard Nisson  
 Founded.....1978  
 Phone .....800.453.8470  
 Website.....www.permaplate.com  
 Address.....PO Box 58  
 Salt Lake City, UT 84110

## Transaction Details

XPEL acquired PermaPlate Film.

Amount ..... \$30,000,000.00  
 Date ..... 5.25.2021

## Outside Professionals

Law Firm .....Locke Lord LLP  
 Accountant.....Tanner LLC  
 Other .....Diversified Insurance







# Private Placements



## 401Go, Inc.

401Go provides recordkeeping, administration services and retirement plans.

Principal .....Daniel Beck  
 Founded.....2019  
 Website.....www.401go.com  
 Phone.....801.214.2125  
 Address .....8427 Old Bingham Hwy  
 STE A  
 West Jordan, UT 84088

### Transaction Details

Amount.....\$2,000,000.00  
 Date.....8.17.2021  
 Financing Type.....Preferred Stock Financing  
 Series Seed  
 Investors .....Impression Ventures;  
 Signal Peak Ventures;  
 Stout Street Capital

### Outside Professionals

Law Firm..... VLP Law Group LLP  
 Other ..... Diversified Insurance



## AgilePQ, Inc.

AgilePQ develops device security software designed for IoT devices.

Principal .....Paul Clayson  
 CFO .....Tony Sansone  
 Founded.....2014  
 Website.....www.agilepq.com  
 Phone.....833.244.5377  
 Address .....10653 River Front Pkwy  
 STE 140  
 South Jordan, UT 84095

### Transaction Details

Amount.....\$8,600,000.00  
 Date.....1.5.2021  
 Financing Type.....Preferred Stock Financing  
 Series A

### Outside Professionals

Other ..... Diversified Insurance



## Airin, Inc.

Airin provides an AI platform designed to automate processes.

Principal .....Linda Klug  
 Founded.....2017  
 Website.....www.airin.ai  
 Address .....6300 Sagewood Dr  
 STE H394  
 Park City, UT 84098

### Transaction Details

Amount.....\$800,000.00  
 Date.....5.11.2021  
 Financing Type.....Preferred Stock Financing  
 Series Seed  
 Investors .....Kickstart Seed Fund

### Outside Professionals

Other ..... Diversified Insurance





## Alianza Utah, Inc.

Alianza Utah develops a cloud communications platform for VoIP.

Principal ..... Brian Beutler  
 Founded ..... 2006  
 Website ..... www.alianza.com  
 Phone ..... 801.802.6400  
 Address ..... 1064 S N County Blvd  
 STE 500  
 Pleasant Grove, UT 84062

### Transaction Details

Amount ..... \$16,000,000.00  
 Date ..... 2.25.21  
 Financing Type ..... Preferred Stock Financing  
 Series C2

### Outside Professionals

Law Firm ..... Kunzler Bean & Adamson, PC  
 Accountant .... Tanner LLC  
 Other ..... Diversified Insurance



## Allset, Inc.

Allset develops a personalized mobile messaging platform.

Principal ..... Justin Clegg  
 Founded ..... 2020  
 Website ..... www.allsethq.com  
 Phone ..... 888.588.8061  
 Address ..... 3301 N Thanksgiving Way  
 STE 125  
 Lehi, UT 84043

### Transaction Details

Amount ..... \$3,000,000.00  
 Date ..... 1.16.2021  
 Financing Type ..... Preferred Stock Financing  
 Series Seed  
 Investors ..... 10X Capital; Alumni  
 Ventures Group; Dragon  
 Capital; Foundation  
 Capital; Growth  
 Technology Partners;  
 Mucker Capital; Noveus  
 Capital

### Outside Professionals



## Alterra Medical, LLC

Alterra Medical is a world-class medical device consulting company.

Principal ..... Jeffrey Hastings  
 Founded ..... 2019  
 Website ..... www.alterramedical.com  
 Phone ..... 800.385.3592  
 Address ..... 370 S 300 E  
 Salt Lake City, UT 84111

### Transaction Details

Amount ..... \$2,000,000.00  
 Date ..... 8.16.2021  
 Financing Type ..... Preferred Stock Financing  
 Series Seed  
 Investors ..... Mountain Pacific  
 Venture Partners

### Outside Professionals



## Any Hour Inc. DBA Any Hour Services

Any Hour Services provides electrical, plumbing, heating and AC services.

Principal .....Wyatt Hepworth  
CFO.....Lincoln Walpole  
Founded.....1961  
Website.....www.anyhourservices.com  
Phone.....801.692.0537  
Address.....1374 W 130 S  
Orem, UT 84058

### Transaction Details

Amount.....Undisclosed  
Date.....7.7.2021  
Financing Type.....Preferred Stock Financing  
Investors.....Knox Lane

### Outside Professionals

Law Firm..... Greenberg Traurig LLP;  
Kirkland & Ellis LLP  
Other ..... Jefferies Financial Group Inc.  
KIRKLAND & ELLIS



## ASA Technologies, Corporation DBA ASA Financial

ASA Financial is a fintech marketplace, offering solutions to customers.

Principal .....Landon Glenn  
Founded.....2019  
Website.....www.asa.financial  
Phone.....801.473.6844  
Address.....1375 Cinnamon Ridge Way  
Provo, UT 84606

### Transaction Details

Amount.....\$1,800,000.00  
Date.....8.17.2021  
Financing Type.....Preferred Stock Financing  
Investors.....CFV Ventures, Raven  
One Ventures

### Outside Professionals



## Atomic FI, Inc.

Atomic FI provides a financial platform that manages payroll transactions.

Principal .....Jordan Wright  
Founded.....2019  
Website.....www.atomic.financial  
Address.....2825 E Cottonwood Pkwy  
Cottonwood Heights, UT 84121

### Transaction Details

Amount.....\$22,000,000.00  
Date.....10.12.2021  
Financing Type.....Preferred Stock Financing  
Series A  
Investors.....Core Innovation Capital;  
Greylock Partners;  
Portage Ventures; The  
Venture Center

### Outside Professionals

Law Firm..... Fenwick & West LLP  
Accountant .... Tanner LLC  
Other ..... Diversified Insurance



MW/100



## Aumni, Inc.

Aumni is an investment analytics platform for investors.

Principal .....Anthony Lewis  
 Founded.....2018  
 Website.....www.aumni.fund  
 Address .....2800 E Cottonwood Pkwy  
 STE 1101  
 Cottonwood Heights, UT 84121

## Transaction Details

Amount.....\$50,000,000.00  
 Date .....8.26.2021  
 Financing Type.....Preferred Stock Financing  
 Series B  
 Investors .....Citadel Securities; First  
 Trust Capital Partners;  
 Invesco; J.P. Morgan; Kera  
 Capital; Pelion Venture  
 Partners; Vanderbilt  
 University; WndrCo

## Outside Professionals

Other ..... Ampleo; Diversified Insurance



## Avi-on Labs, Inc.

Avi-on Labs is a wireless lighting ecosystem.

Principal .....Eric Miller  
 Founded.....2014  
 Website.....www.avi-on.com  
 Phone.....877.284.6687  
 Address .....2700 Rasmussen Rd  
 Park City, UT 84098

## Transaction Details

Amount.....\$2,700,000.00  
 Date .....10.21.2021  
 Financing Type.....Preferred Stock Financing  
 Series A2

## Outside Professionals



## Awardco, Inc.

Awardco's platform makes rewarding and recognizing employees easy.

Principal .....Steve Sonnenberg  
 Founded.....2012  
 Website.....www.award.co  
 Phone.....800.320.0893  
 Address .....382 Park Cir  
 STE 300  
 Provo, UT 84604

## Transaction Details

Amount.....\$65,200,000.00  
 Date .....10.25.2021  
 Financing Type.....Preferred Stock Financing  
 Series A  
 Investors .....General Catalyst; Ryan  
 Smith

## Outside Professionals

Law Firm..... Parsons Behle & Latimer PC





## Axcend, LLC

Axcend develops portable, capillary liquid chromatography systems.

Principal .....Glen Mella  
 Founded.....2016  
 Website.....www.axcendcorp.com  
 Address .....5252 N Edgewood Dr  
 STE 185  
 Provo, UT 84604

### Transaction Details

Amount.....\$2,500,000.00  
 Date.....3.3.2021  
 Financing Type.....Debt Financing  
 Investors.....Partnership Capital Growth

### Outside Professionals

Law Firm..... Dentons Durham Jones  
 Pinegar PC  
 Other ..... Ampleo; Diversified Insurance



## Axil, LLC

Axil provides hearing enhancement and protection.

Principal .....Weston Harris  
 Founded.....2014  
 Website.....www.goaxil.com  
 Phone.....801.566.0240  
 Address .....13065 S 120 E  
 STE 203  
 Draper, UT 84020

### Transaction Details

Amount.....\$2,000,000.00  
 Date.....8.24.2021  
 Financing Type.....Preferred Stock Financing

### Outside Professionals



## Bandwango, Inc.

Bandwango is a SAS company that connects communities to local businesses.

Principal .....Monir Parikh  
 CFO.....Brian Gelman  
 Founded.....2011  
 Website.....www.bandwango.com  
 Phone.....973.941.7727  
 Address .....4516 S 700 E  
 STE 350  
 Murray, UT 84107

### Transaction Details

Amount.....\$3,100,000.00  
 Date.....3.19.2021  
 Financing Type.....Preferred Stock Financing  
 Series Seed  
 Investors .....Kickstart Seed Fund;  
 Next Frontier Capital;  
 Ocean Azul Partners;  
 SaaS Ventures; Service  
 Provider Capital; Signal  
 Peak Ventures

### Outside Professionals



## Bend Labs, Inc.

Bend Labs develops silicone sensor platforms to measure human motion.

Principal .....Jared Jonas  
 Founded.....2013  
 Website..... www.bendlabs.com  
 Phone.....208.651.4055  
 Address .....1649 W 1700 S  
 STE 100  
 Salt Lake City, UT 84104

## Transaction Details

Amount.....\$1,150,000.00  
 Date .....9.22.2021  
 Financing Type.....Common Stock Financing

## Outside Professionals



## Big Moon Power, LLC

Big Moon Power develops energy technology using ocean tides.

Principal .....Andrew Jenkins  
 CFO .....Mike Festa  
 Founded.....2015  
 Website..... www.bigmoonpower.com  
 Phone.....801.207.9735  
 Address .....6297 W Basalt Cove  
 West Jordan, UT 84081

## Transaction Details

Amount.....\$3,000,000.00  
 Date .....4.21.2021  
 Financing Type.....Preferred Stock Financing

## Outside Professionals



## Blaast, Inc.

Blaast is a platform for the strategy and execution gap in a business.

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

## Transaction Details

Amount.....\$500,000.00  
 Date .....9.15.2021  
 Financing Type.....Debt Financing  
 SAFE

## Outside Professionals

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



## Blackrock Microsystems, LLC DBA Blackrock Neurotech

Blackrock Neurotech produces scientific equipment for the nervous system.

Principal ..... Marcus Gerhardt  
CFO ..... Peter Donato  
Founded ..... 2008  
Website ..... www.blackrockneurotech.com  
Address ..... 630 Komar Dr  
STE 200  
Salt Lake City, UT 84108

### Transaction Details

Amount ..... \$10,000,000.00  
Date ..... 5.19.2021  
Financing Type ..... Preferred Stock Financing  
Series A  
Investors ..... Peter Thiel; re.Mind  
Capital; Sorenson Impact  
Foundation; Tim Sievers;  
University Venture Fund

### Outside Professionals



## BookClub.com, Inc. DBA BookClub

BookClub connects readers and writers through a virtual book club platform.

Principal ..... David Blake  
Founded ..... 2020  
Website ..... www.bookclub.com  
Address ..... 265 N Country Manor Ln  
Alpine, UT 84004

### Transaction Details

Amount ..... \$20,000,000.00  
Date ..... 6.15.2021  
Financing Type ..... Preferred Stock Financing  
Series A  
Investors ..... Signal Peak Ventures; GSV  
Ventures; Maveron;  
Backstage Capital; Pelion  
Venture Partners; Aaron  
Rasmussen; Otis Chandler

### Outside Professionals

Law Firm ..... Holland & Hart LLP



## Brandless, Inc.

Brandless is an omnichannel commerce platform.

Principal ..... Cydni Tetro  
Founded ..... 2016  
Website ..... www.brandless.com  
Address ..... 5152 N Edgewood Dr  
STE 375  
Provo, UT 84604

### Transaction Details

Amount ..... \$118,000,000.00  
Date ..... 8.4.2021  
Financing Type ..... Preferred Stock Financing  
Investors ..... Clarke Capital Partners

### Outside Professionals

Other ..... Ampleo





## Breeze Aviation Group Inc.

Breeze Aviation Group provides airline services.

Principal .....Trent Porter  
 Founded.....2017  
 Website.....www.flybreeze.com  
 Phone.....702.319.1101  
 Address .....6340 S 3000 E  
 STE 400  
 Cottonwood Heights, UT 84121

### Transaction Details

Amount.....\$200,000,000.00  
 Date.....8.13.2021  
 Financing Type.....Preferred Stock Financing  
 Series B  
 Investors .....Peterson Private Equity;  
 Sandlot Partners;  
 BlackRock; Knighthead  
 Capital Management LLC  
 PETERSON PARTNERS

### Outside Professionals



## Brite Benefits, Inc.

Brite Benefits operates an employee benefits platform.

Principal .....Ben Hale  
 Founded.....2020  
 Website.....www.getbritehr.com  
 Address .....4270 Camille St  
 Holladay, UT 84124

### Transaction Details

Amount.....\$1,500,000.00  
 Date.....9.2.2021  
 Financing Type.....Preferred Stock Financing  
 Series Seed  
 Investors .....Elevation Capital

### Outside Professionals

## Bucket List

## The Bucket List Family, LLC

The Bucket List Family provides travel vlogs and sells travel products.

Principal .....Garrett Gee  
 Founded.....2015  
 Website.....www.thebucketlistfamily.com  
 Address .....1350 W 1100 N  
 North Salt Lake, UT 84054

### Transaction Details

Amount.....\$10,000,000.00  
 Date.....7.21.2021  
 Financing Type.....Preferred Stock Financing  
 Series Seed  
 Investors .....Ludlow Ventures;  
 Spacestation Investments

### Outside Professionals

Other ..... Diversified Insurance



## Bucket List

### The Bucket List Family, LLC

The Bucket List Family provides travel vlogs and sells travel products.

Principal .....Garrett Gee  
 Founded.....2015  
 Website.....www.thebucketlistfamily.com  
 Address .....1350 W 1100 N  
 North Salt Lake, UT 84054

#### Transaction Details

Amount.....\$3,000,000.00  
 Date.....11.7.2021  
 Financing Type.....Preferred Stock Financing  
 Investors.....OpenDeal Portal LLC  
 DBA Republic

#### Outside Professionals

Other ..... Diversified Insurance



### Buku Shipping, LLC

Buku Shipping develops software solutions for FFCs and 3PLs.

Principal .....Corbin Matthews  
 Address .....2000 W Ashton Blvd  
 STE 170  
 Lehi, UT 84043

#### Transaction Details

Amount.....\$5,000,000.00  
 Date.....12.15.2021  
 Financing Type.....Preferred Stock Financing  
 Series A  
 Investors.....Pando Ventures

#### Outside Professionals

Law Firm..... Dorsey & Whitney LLP



### Campfire, Inc.

Campfire develops a discussion-centered learning software.

Principal .....Steve Arntz  
 Founded.....2020  
 Website.....www.getcampfire.com  
 Phone.....801.836.2106  
 Address .....797 Stephens View Way  
 Draper, UT 84020

#### Transaction Details

Amount.....\$2,500,000.00  
 Date.....8.16.2021  
 Financing Type.....Preferred Stock Financing  
 Series Seed  
 Investors.....Campus Founders Fund;  
 HELM Investment;  
 Kickstart Seed Fund;  
 Peak Capital; Sepio  
 Capital

#### Outside Professionals



## Canary Speech, Inc.

Canary Speech uses speech analysis technology for mental/behavioral health.

Principal .....Henry O'Connell  
 Founded.....2021  
 Website.....www.canaryspeech.com  
 Address .....3305 N University Ave  
 STE 275  
 Provo, UT 84604

### Transaction Details

Amount.....\$300,000.00  
 Date.....8.18.2017  
 Financing Type.....Debt Financing  
 SAFE

### Outside Professionals

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



## Canopy Tax, Inc.

Canopy Tax develops software suites for accounting firms.

Principal .....Davis Bell  
 CFO .....Alison Fuller  
 Founded.....2014  
 Website.....www.getcanopy.com  
 Phone.....866.934.2714  
 Address .....380 Data Dr  
 STE 310  
 Draper, UT 84020

### Transaction Details

Amount.....\$22,000,000.00  
 Date.....8.5.2021  
 Financing Type.....Preferred Stock Financing  
 Series AA  
 Investors .....Ankona Capital

### Outside Professionals

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



### Transaction Details

Amount.....\$35,000,000.00  
 Date.....12.07.2021  
 Financing Type.....Preferred Stock Financing  
 Series BB  
 Investors .....Ankona Capital; NewView  
 Capital; Pelion Venture  
 Partners; Ten Coves  
 Capital; Tenaya Capital

### Outside Professionals

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



MW/100



## Care Weather Technologies, Inc.

Care Weather Technologies provides a satellite to forecast weather.

Principal .....Patrick Walton  
 Founded.....2019  
 Website.....www.careweather.com  
 Phone.....385.309.0513  
 Address.....165 N 1330 W  
                   STE A-3  
                   Provo, UT 84601

### Transaction Details

Amount.....\$50,000.00  
 Date.....8.18.2021  
 Financing Type.....Preferred Stock Financing  
 Investors.....Verizon Forward for  
                   Good Accelerator

### Outside Professionals



## Cariloha, LLC

Cariloha is a retailer of clothing, apparel, and lifestyle accessories.

Principal .....Jefferson Pedersen  
 CFO .....Brent Rowser  
 Founded.....2007  
 Website.....www.cariloha.com  
 Address.....280 W 10200 S  
                   STE 300  
                   Sandy, UT 84070

### Transaction Details

Amount.....\$9,500,000.00  
 Date.....5.24.2021  
 Financing Type.....Preferred Stock Financing  
 Investors.....Blacktop Capital

### Outside Professionals

Accountant .... Tanner LLC  
 Other ..... Diversified Insurance



## Chunker, Inc.

Chunker provides a cloud-based warehouse sharing marketplace.

Principal .....Brad Wright  
 Founded.....2017  
 Website.....www.chunker.com  
 Address.....2701 N Thanksgiving Way  
                   STE 303  
                   Lehi, UT 84043

### Transaction Details

Amount.....\$1,000,000.00  
 Date.....6.1.2021  
 Financing Type.....Debt Financing  
 Investors.....Fluxus Ventures; Plug  
                   and Play Tech Center

### Outside Professionals

Other ..... Diversified Insurance





## Cinch Solutions

Cinch Solutions develops software to automate marketing strategies.

Principal .....Justin Rae  
 Founded.....2020  
 Website.....www.cinch.io  
 Phone.....385.352.3121  
 Address .....13894 S Bangerter Pkwy  
 STE 200  
 Draper, UT 84020

## Transaction Details

Amount.....\$2,535,230.00  
 Date.....12.7.2021  
 Financing Type.....Preferred Stock Financing  
 Series Seed  
 Investors .....Campus Founders Fund

## Outside Professionals

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



## ClickLease, LLC

ClickLease provides equipment financing for small to mid-size businesses.

Principal .....Bart Longson  
 CFO .....Alex Nash  
 Founded.....2018  
 Website.....www.clicklease.com  
 Phone.....516.247.1909  
 Address .....1182 W 2400 S  
 STE A  
 West Valley City, UT 84119

## Transaction Details

Amount.....\$63,000,000.00  
 Date.....8.31.2021  
 Financing Type.....Preferred Stock Financing  
 Series A  
 Investors .....Sandlot Partners

## Outside Professionals

Other .....Diversified Insurance



## Clientbook, Inc.

Clientbook develops software for easy clienteling for retail associates.

Principal .....Brandon Wright  
 Founded.....2017  
 Website.....www.clientbook.com  
 Phone.....385.352.3518  
 Address .....3300 N Ashton Blvd  
 STE 175  
 Lehi, UT 84043

## Transaction Details

Amount.....\$4,500,000.00  
 Date.....7.8.2021  
 Financing Type.....Preferred Stock Financing  
 Investors .....Aries Capital Partners;  
 Kickstart Seed Fund



## Outside Professionals



## Clozd, Inc.

Clozd develops analytics software for win-loss analysis.

Principal .....Spencer Dent  
 CFO .....Tim Bradshaw  
 Founded .....2017  
 Website .....www.clozd.com  
 Phone .....801.669.3295  
 Address .....3300 N Ashton Blvd  
 STE 460T  
 Lehi, UT 84043

### Transaction Details

Amount .....\$4,000,000.00  
 Date .....1.20.2021  
 Financing Type .....Preferred Stock Financing

### Outside Professionals

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



## Connex Labs, Inc.

Connex Labs develops a micropayment platform to help incentives on the web.

Principal .....Arjun Bhuptani  
 Founded .....2017  
 Website .....www.connex.network  
 Phone .....415.295.6381  
 Address .....9031 Sackett Dr  
 Park City, UT 84098

### Transaction Details

Amount .....\$3,600,000.00  
 Date .....2.22.2021  
 Financing Type .....Preferred Stock Financing  
 Investors .....OP Crypto

### Outside Professionals

### Transaction Details

Amount .....\$12,000,000.00  
 Date .....7.13.2021  
 Financing Type .....Preferred Stock Financing  
 Investors .....lkx, Andre Cronje;  
 Coinbase Ventures; eGirl  
 Capital; Ethereum Ventures;  
 Jinglan Wang; Larry  
 Cermak; MetaCartel  
 Ventures; OKEx  
 Blockdream Ventures;  
 Polychain Capital; Sandeep  
 Nailwal; Scalar Capital

### Outside Professionals



## Consensus Sales, Inc.

Consensus Sales focuses on presales and simplify B2B with digital demo.

Principal .....Garin Hess

Founded.....2014

Website..... www.goconsensus.com

Address .....125 E Main St

STE 118

American Fork, UT 84003

### Transaction Details

Amount.....\$15,000,000.00

Date .....12.30.2021

Financing Type.....Preferred Stock Financing  
Series B

### Outside Professionals

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



## Craftsman Industries, Inc.

Craftsman Industries custom designs, manufactures and installs fine cabinetry.

Principal .....Sebastian Madariaga

Founded.....2021

Website..... www.craftsmanind.com

Address .....3591 S 300 W

South Salt Lake, UT 84115

### Transaction Details

Amount.....\$207,996.00

Date .....6.30.2021

Financing Type.....Preferred Stock Financing  
Series Seed

### Outside Professionals

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



## CRUDE Personal Care, P.B.C. Inc.

CRUDE Personal Care P.B.C. produces soap free environmentally friendly products.

Principal .....Krista Parry

Founded.....2014

Website..... www.livecrude.com

Address .....824 S 400 W

STE B118

Salt lake City, UT 84101

### Transaction Details

Amount.....\$850,000.00

Date .....9.20.2021

Financing Type.....Preferred Stock Financing

### Outside Professionals



## DataBased, Inc.

DataBased is a platform helping growth and support employee performance.

Principal .....Dan Watkins  
 Founded.....2021  
 Website.....www.databased.com  
 Phone.....801.462.3773  
 Address.....1850 W Ashton Blvd  
 Lehi, UT 84043

### Transaction Details

Amount.....\$6,000,000.00  
 Date.....9.15.2021  
 Financing Type.....Preferred Stock Financing  
 Investors.....Original Capital; John  
 D'Agostino; Charly Kevers

### Outside Professionals



## Daz Productions, Inc. DBA Daz3D

Daz3D develops a 3D model and software marketplace.

Principal .....James Thornton  
 Founded.....2000  
 Website.....www.daz3d.com  
 Address.....224 S 200 W  
 Salt Lake City, UT 84101

### Transaction Details

Amount.....Undisclosed  
 Date.....12.1.2021  
 Financing Type.....Preferred Stock Financing  
 Investors.....Realization Capital  
 Partners

### Outside Professionals



## The Deep, Inc. DBA PingPong

PingPong focuses on message mediums, intuitive threading and notifications.

Principal .....Jeffrey Whitlock  
 Founded.....2017  
 Website.....www.getpingpong.com

### Transaction Details

Amount.....Undisclosed  
 Date.....3.24.2021  
 Financing Type.....Preferred Stock Financing  
 Series Seed  
 Investors.....SB Opportunity Fund; Y  
 Combinator

### Outside Professionals



## DeepSee.ai Inc.

DeepSee.ai helps businesses with line-of-business problems using AI.

Principal .....Steve Shillingford  
CFO .....Ken Saunders  
Founded.....2019  
Website.....www.deepsee.ai  
Address .....26 S Rio Grande St  
STE 2072  
Salt Lake City, UT 84101

## Transaction Details

Amount.....\$22,600,000.00  
Date.....3.15.2021  
Financing Type.....Preferred Stock Financing  
Series A  
Investors .....AllegisCyber Capital;  
ForgePoint Capital;  
Signal Peak Ventures

## Outside Professionals

Law Firm..... Gunderson Dettmer Stough  
Villeneuve Franklin &  
Hachigian LLP  
Other ..... Diversified Insurance



## Derivita, Inc.

Derivita is a STEM education platform to improve students' math outcomes.

Principal .....Devlin Daley  
Founded.....2017  
Website.....www.derivita.com  
Phone.....801.851.5522  
Address .....50 W Broadway  
STE 333  
Salt Lake City, UT 84101

## Transaction Details

Amount.....\$4,950,000.00  
Date.....12.09.2021  
Financing Type.....Preferred Stock Financing  
Series Seed

## Outside Professionals

Law Firm..... Dentons Durham Jones  
Pinegar PC  
Other ..... Diversified Insurance



## Deseret Wellness, LLC

Deseret Wellness is a medical cannabis platform.

Principal .....Jeremy Sumerix  
Founded.....2019  
Website.....www.deseret-wellness.com  
Phone.....801.872.7447  
Address .....222 N Draper Ln  
Provo, UT 84601

## Transaction Details

Amount.....\$2,500,000.00  
Date.....2.3.2021  
Financing Type.....Preferred Stock Financing

## Outside Professionals



## DirectScale, Inc.

DirectScale focuses on enterprise technology solutions faced by sellers.

Principal .....Rodger Smith  
 Founded.....2015  
 Website.....www.directscale.com  
 Phone.....801.701.3285  
 Address.....1510 N State St  
 STE 300  
 Orem, UT 84057

### Transaction Details

Amount.....\$1,500,000.00  
 Date.....2.24.2021  
 Financing Type.....Debt Financing

### Outside Professionals

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

MW/100



## Divvy, Inc.

Divvy is a fintech platform to modernize payment & expense management.

Principal .....Blake Murray  
 CFO.....Blakely Cragun  
 Founded.....2016  
 Website.....www.getdivvy.com  
 Phone.....855.229.3111  
 Address.....13707 S 200 W  
 STE 100  
 Draper, UT 84020

### Transaction Details

Amount.....\$165,000,000.00  
 Date.....1.5.2021  
 Financing Type.....Preferred Stock Financing  
 Series D  
 Investors.....Aries Capital Partners,  
 Hanaco Venture Capital,  
 PayPal Ventures, Schonfeld  
 Strategic Advisors, Whale  
 Rock Capital Management



### Outside Professionals

Law Firm..... Gunderson Dettmer Stough  
 Villeneuve Franklin &  
 Hachigian LLP; Orrick,  
 Herrington & Sutcliffe LLP;  
 Wilson Sonsini Goodrich &  
 Rosati PC  
 Other ..... Diversified Insurance;  
 Financial Technology  
 Partners

WILSON  
SONSINI



## Donde, Inc.

Donde enables companies to offer travel as a benefit.

Principal .....Rilee Buttars  
 Founded.....2020  
 Website.....www.godonde.com  
 Address.....945 S 300 W  
 Salt Lake City, UT 84101

### Transaction Details

Amount.....\$1,140,000.00  
 Date.....1.11.2021  
 Financing Type.....Debt Financing  
 SAFE  
 Investors.....Jeremy Andrus; Tamarak  
 Capital

### Outside Professionals

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



MW/100



## Drafteame LLC

Drafteame provides commercial services.

### Transaction Details

Amount.....Undisclosed  
 Date.....10.15.2021  
 Financing Type.....Preferred Stock Financing  
 Series Seed  
 Investors.....Founders First; Kaszek

### Outside Professionals

Law Firm..... Wilson Sonsini Goodrich &  
 Rosati P.C.

WILSON  
 SONSINI

## Dree, Inc.

Dree provides private laundry concierge services for on-demand laundry.

Principal.....Edgar Carreon  
 Founded.....2020  
 Website.....www.dreenow.com  
 Phone.....385.800.7226  
 Address.....2701 N Thanksgiving Way  
 STE 100  
 Lehi, UT 84043

### Transaction Details

Amount.....\$650,000.00  
 Date.....11.01.2021  
 Financing Type.....Preferred Stock Financing  
 Series Seed  
 Investors.....TribeAngels

### Outside Professionals

## Dwelo, Inc.

Dwelo develops smart home platforms with home automation for apartments.

Principal.....Michael Rovito  
 CFO.....Erik Edwards  
 Founded.....2014  
 Website.....www.dwelo.com  
 Phone.....415.582.6701  
 Address.....67 W 13490 S  
 STE 140  
 Draper, UT 84020

### Transaction Details

Amount.....\$5,600,000.00  
 Date.....8.2.2021  
 Financing Type.....Preferred Stock Financing  
 Investors AIM Ventura Capital;  
 Sentry Financial

### Outside Professionals

Other.....Diversified Insurance





## Eddy HR LLC

Eddy HR provides human resources for small companies.

Principal .....Travis Hansen  
 Founded.....2017  
 Phone.....877.750.3339  
 Address .....3585 N University Ave  
 STE 100  
 Provo, UT 84604

### Transaction Details

Amount.....\$10,000,000.00  
 Date.....5.18.2021  
 Financing Type.....Debt Financing  
 Convertible Note

### Outside Professionals

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



## Edify.AI, Inc.

Edify.AI develops data analytics applications designed to improve safety.

Principal .....Cory Linton  
 Founded.....2018  
 Website.....www.edify.ai  
 Phone.....800.293.5132  
 Address .....669 S W Temple  
 STE 222  
 Salt Lake City, UT 84101

### Transaction Details

Amount.....\$90,000.00  
 Date.....11.1.2021  
 Financing Type.....Common Stock Financing

### Outside Professionals

Other ..... Republic



## Eka Solutions, Inc.

Eka Solutions develops a SaaS freight management platform.

Principal .....Jagjit Singh  
 Founded.....2015  
 Website.....www.go-eka.com  
 Phone.....833.252.8364  
 Address .....299 S Main  
 STE 1300  
 Salt Lake City, UT 84111

### Transaction Details

Amount.....\$4,000,000.00  
 Date.....4.13.2021  
 Financing Type.....Preferred Stock Financing  
 Series Seed

### Outside Professionals



## Elektrik App, Inc.

Elektrik App is an online marketplace offering electrical wholesale supplies.

Principal .....Mario Dealba  
 Founded.....2019  
 Website.....www.elektrikapp.com  
 Address .....520 E 770 N  
 Orem, UT 84097

### Transaction Details

Amount.....\$1,000,000.00  
 Date .....6.14.2021  
 Financing Type.....Preferred Stock Financing  
 Investors .....Album VC; Scott Paul

### Outside Professionals



## Elements Advisors, LLC

Elements Advisors develops financial planning software for advisors.

Principal .....Reese Harper  
 Founded.....2020  
 Website.....www.getelements.com  
 Address .....879 Baxter Dr  
 South Jordan, UT 84095

### Transaction Details

Amount.....\$4,000,000.00  
 Date .....12.09.2021  
 Financing Type.....Preferred Stock Financing  
 Series Seed

### Outside Professionals

Other ..... FL Corporate Services, LLC



## Elute, Inc.

Elute develops polymer-controlled drug delivery devices.

Principal .....Ashok Khandkar  
 Founded.....2011  
 Website.....www.elutinc.com  
 Address .....417 Wakara Way  
 STE 3510  
 Salt Lake City, UT 84108

### Transaction Details

Amount.....\$2,500,000.00  
 Date .....3.1.2021  
 Financing Type.....Preferred Stock Financing

### Outside Professionals

Other ..... Diversified Insurance





## Emmersion Learning, Inc.

Emmersion Learning develops a language assessment and analytics platform.

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

### Transaction Details

Amount.....\$5,000,000.00  
 Date.....3.12.2021  
 Financing Type.....Debt Financing  
 Investors.....Jeremy Andrus; Next  
 Frontier Capital; Sepio  
 Capital; Tamarak Capital

### Outside Professionals

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



## Entrata, Inc.

Entrata provides property management software.

Principal .....Adam Edmunds  
 CFO .....Mark Hansen  
 Founded.....2003  
 Website.....www.entrata.com  
 Address .....4205 Chapel Ridge Rd  
 Lehi, UT 84043

### Transaction Details

Amount.....\$507,000,000.00  
 Date.....7.7.2021  
 Financing Type.....Preferred Stock Financing  
 Investors.....Family offices of  
 Josh James, Todd  
 Pedersen, and Ryan  
 Smith; Silver Lake

### Outside Professionals

Other ..... Diversified Insurance



## Eve Financial, Inc.

Eve Financial develops financing assistance tools.

Principal .....Isaac Freckleton  
 Founded.....2019  
 Website.....www.eve.co  
 Phone.....800.580.3916  
 Address .....2701 N Thanksgiving Way  
 STE 100  
 Lehi, UT 84043

### Transaction Details

Amount.....\$1,440,000.00  
 Date.....3.24.2021  
 Financing Type.....Preferred Stock Financing  
 Series A1

### Outside Professionals

Law Firm..... DLA Piper LLP



## Famwisely LLC DBA Parent Playbook

Parent Playbook is a Q&A platform for parents.

Principal .....Philip Anderson  
Founded.....2019  
Website.....www.parentplaybook.com  
Address .....4867 Wexford Way  
South Jordan, UT 84009

### Transaction Details

Amount.....\$1,000,000.00  
Date .....7.22.2021  
Financing Type.....Preferred Stock Financing  
Investors .....Startup Ignition

### Outside Professionals



## Fiddle.io, Inc.

Fiddle.io develops inventory software.

Principal .....Ken Ojuka  
Founded.....2017  
Website.....www.fiddle.io  
Phone.....877.523.5060  
Address .....333 W 2230 N  
STE 310  
Provo, UT 84601

### Transaction Details

Amount.....\$600,000.00  
Date .....6.15.2021  
Financing Type.....Preferred Stock Financing  
Investors .....Brady Hansen; Jeff  
Burningham; Red Giant  
Ventures; Ryan Treft

### Outside Professionals

MW/100



## FireFly Automatrix, Inc.

FireFly Automatrix manufactures turfgrass harvesters and parts.

Principal .....Matthew Aposhian  
CFO .....Michael Pettingill  
Founded.....2010  
Website.....www.fireflyautomatrix.com  
Phone.....801.698.5128  
Address .....1130 S 3800 W  
STE 100  
Salt Lake City, UT 84104

### Transaction Details

Amount.....\$890,000.00  
Date .....8.3.2021  
Financing Type.....Preferred Stock Financing

### Outside Professionals



## Fortem Technologies, Inc.

Fortem Technologies is an aerospace company focused on drone detection.

Principal ..... Timothy Bean  
 Founded ..... 2016  
 Website ..... www.fortemtech.com  
 Phone ..... 385.375.3233  
 Address ..... 1064 S N Country Blvd  
 6th FL  
 Pleasant Grove, UT 84062

### Transaction Details

Amount ..... \$15,000,000.00  
 Date ..... 3.16.2021  
 Financing Type ..... Preferred Stock Financing  
 Investors ..... Toshiba

### Outside Professionals

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



## Freeplay App Inc.

Freeplay App is a mobile fitness app for groups and studios.

Principal ..... Aaron Mitchell  
 Founded ..... 2017  
 Website ..... www.freeplayapp.com  
 Phone ..... 801.243.2857  
 Address ..... 1633 W Innovation Way  
 STE 04-122  
 Lehi, UT 84043

### Transaction Details

Amount ..... \$120,000.00  
 Date ..... 6.7.2021  
 Financing Type ..... Preferred Stock Financing  
 Investors ..... Techstars Sports  
 Accelerator

### Outside Professionals

Law Firm ..... Cooley LLP; VLP Law Group  
 LLP



## Gabb Wireless, Inc.

Gabb Wireless provides safe telecommunications for kids.

Principal ..... Stephen Dalby  
 CFO ..... Greg Cole  
 Founded ..... 2019  
 Website ..... www.gabbwireless.com  
 Phone ..... 385.235.6646  
 Address ..... 4101 N Thanksgiving Way  
 STE 300  
 Lehi, UT 84043

### Transaction Details

Amount ..... \$14,000,000.00  
 Date ..... 4.29.2021  
 Financing Type ..... Preferred Stock Financing  
 Series A  
 Investors ..... AIM Ventura Capital;  
 Sandlot Partners;  
 Taysom Hill

### Outside Professionals

Law Firm ..... Cooley LLP; VLP Law Group  
 LLP



## Gabb Wireless, Inc.

Gabb Wireless provides safe telecommunications for kids.

Principal .....Stephen Dalby  
CFO .....Greg Cole  
Founded.....2019  
Website.....www.gabbwireless.com  
Phone.....385.235.6646  
Address.....4101 N Thanksgiving Way  
STE 300  
Lehi, UT 84043

### Transaction Details

Amount.....\$13,290,000.00  
Date.....11.1.2021  
Financing Type.....Preferred Stock Financing  
Series A

### Outside Professionals



## Gauge Automotive, Inc.

Gauge Automotive is a car selling platform for users to sell their vehicle.

Principal .....Josh Hirahara  
Founded.....2020  
Website.....www.sellgauge.com  
Address .....325 E 900 S  
Salt Lake City, UT 84111

### Transaction Details

Amount.....\$2,100,000.00  
Date.....3.1.2021  
Financing Type.....Debt Financing  
Investors .....Natural Bridge Fund;  
United Venture Capital

### Outside Professionals

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



## GetSetUp, Inc.

GetSetUp develops a re-skilling platform for targeted trainings.

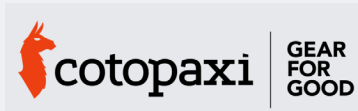
Principal .....Neil D'Souza  
Founded.....2019  
Website.....www.getsetup.io  
Phone.....888.559.1614  
Address .....1042 Fort Union Blvd  
STE 1101  
Midvale, UT 84047

### Transaction Details

Amount.....\$5,100,000.00  
Date.....9.16.2021  
Financing Type.....Common Stock Financing

### Outside Professionals

MW/100



## Global Uprising PBC, Inc. DBA Cotopaxi

Cotopaxi offers backpacks, water, bottles, T-Shirts and other accessories.

Principal .....Davis Smith  
 Founded.....2013  
 Website.....www.cotopaxi.com  
 Phone.....801.808.8881  
 Address .....74 S Main St  
 Salt Lake City, UT 84101

### Transaction Details

Amount.....\$42,954,555.00  
 Date.....6.30.2021  
 Financing Type.....Preferred Stock Financing  
 Series C  
 Investors.....Bain Capital Double  
 Impact

### Outside Professionals

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



## Goldback, Inc.

Goldback provides exchangeable, gold money for small transactions.

Principal .....Jeremy Cordon  
 CFO.....Tim DuMoulin  
 Founded.....2019  
 Website.....www.goldback.com  
 Address .....333 S Main St  
 Alpine, UT 84004

### Transaction Details

Amount.....\$50,000.00  
 Date.....8.19.2021  
 Financing Type.....Preferred Stock Financing

### Outside Professionals



## GR Biosystems, Inc.

GR Biosystems develops a gum-disease treatment product.

Principal .....Andrew Gross  
 CFO.....Shane R. Ririe  
 Founded.....2018  
 Website.....www.grbiosystems.com  
 Address .....138 E 12300 S  
 STE C-435  
 Draper, UT 84020

### Transaction Details

Amount.....\$300,000.00  
 Date.....4.13.2021  
 Financing Type.....Preferred Stock Financing  
 Series Seed

### Outside Professionals



## Guard Dog Solutions, Inc. DBA guardDog.ai

guardDog.ai develops cyber security platforms designed to minimize threats.

Principal .....Peter Bookman  
CFO .....Dewey McKay  
Founded.....2019  
Website.....www.businessguarddog.ai  
Phone.....833.448.2733  
Address .....299 S Main St  
STE 1300  
Salt Lake City, UT 84111

### Transaction Details

Amount.....\$5,000,000.00  
Date.....3.31.2021  
Financing Type.....Preferred Stock Financing  
Investors .....Baxter Financial Corporation

### Outside Professionals



## Halia Therapeutics, Inc.

Halia Therapeutics develops therapies for inflammatory disorders.

Principal .....Jared Bearss  
CFO .....Jeff Burton  
Founded.....2017  
Website.....www.haliatherapeutics.com  
Phone.....385.355.4315  
Address .....1865 W 2100 S  
STE 100  
Salt Lake City, UT 84119

### Transaction Details

Amount.....\$11,300,000.00  
Date.....2.17.2021  
Financing Type.....Preferred Stock Financing

### Outside Professionals

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



## HandsFree Labs, Inc.

HandsFree Labs is a footwear company specializing in hands-free footwear.

Principal .....Monte Deere  
Founded.....2017  
Website.....www.handsfreelabs.com  
Phone.....877.571.2846  
Address .....373 E 1750 N  
STE D  
Lindon, UT 84042

### Transaction Details

Amount.....\$3,000,000.00  
Date.....3.24.2021  
Financing Type.....Preferred Stock Financing  
Investors .....Frazier Group; HELM Investment

### Outside Professionals



## Hit Labs, Inc. DBA Pronto

Pronto provides a communication platform for individuals and organizations.

Principal .....Zachary Mangum  
Founded.....2014  
Website.....www.pronto.io  
Address .....2000 W Ashton Blvd  
STE 425  
Lehi, UT 84043

### Transaction Details

Amount.....\$3,000,000.00  
Date.....5.19.2021  
Financing Type.....Preferred Stock Financing  
Investors.....Signal Peak Ventures;  
Origin Ventures

### Outside Professionals



## HiveWire, Inc.

HiveWire develops a workflow and team management software.

Principal .....Tanner Nordstrom  
Founded.....2019  
Website.....www.hivewire.co  
Phone.....530.524.8682  
Address .....1942 N 3100 W  
Provo, UT 84601

### Transaction Details

Amount.....\$7,300,000.00  
Date.....11.10.2021  
Financing Type.....Preferred Stock Financing  
Series Seed  
Investors .....Pelion Venture Partners;  
Traeger Grills;  
Peterson Partners;  
Elevation Capital; Signal  
Peak Ventures; Village  
Global; Service Provider  
Capital, Jeremy Andrus  
and others.

PETERSON PARTNERS

### Outside Professionals

Other ..... Diversified Insurance



MW/100



## iGlobal Exports, LLC DBA Zonos

Zonos is an e-commerce platform of cross-border logistics for e-retailers.

Principal .....Clint Reid  
CFO .....Daniel Spear  
Founded.....2009  
Website.....www.zonos.com  
Phone.....801.869.8107  
Address .....432 S Tech Ridge Dr  
STE 2  
St. George, UT 84770

### Transaction Details

Amount.....\$6,900,000.00  
Date.....7.30.2021  
Financing Type.....Preferred Stock Financing  
Series A  
Investors .....Aaron Skonnard; Austen  
Allred; David Elkington;  
Eric Rea; Josh James;  
Silversmith Capital  
Partners

### Outside Professionals

Law Firm..... Goodwin Procter LLP;  
Kirkland & Ellis LLP  
Other ..... Diversified Insurance

KIRKLAND & ELLIS



MW/100



## Impartner, Inc.

Impartner has a SaaS-based partner relationship management platform.

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

### Transaction Details

Amount.....\$50,000,000.00  
 Date .....10.13.2021  
 Financing Type.....Preferred Stock Financing  
 Investors .....Brighton Park Capital;  
 Golub Capital; Savant  
 Growth Emergence

### Outside Professionals

Other ..... Diversified Insurance



## Incorporate Massage Co. DBA Nivati

Nivati develops an un-employee assistance program platform.

Principal .....Amelia Wilcox  
 CFO .....Kallie Hale  
 Founded.....2010  
 Website..... www.nivati.com  
 Phone.....800.556.2950  
 Address .....10808 S River Front Pkwy  
 STE 3054  
 South Jordan, UT 84095

### Transaction Details

Amount.....\$1,000,000.00  
 Date .....5.6.2021  
 Financing Type.....Preferred Stock Financing  
 Series Seed  
 Investors .....Dan Tyre; Eric Farr; John  
 Wade

### Outside Professionals



## Indevity, Inc.

Indevity develops software to solve problems.

Principal .....Eric Smith  
 Founded.....2017  
 Website..... www.indevity.com  
 Phone.....801.735.2141  
 Address .....710 S Redwood Rd  
 North Salt Lake, UT 84054

### Transaction Details

Amount.....\$150,000.00  
 Date .....1.25.2021  
 Financing Type.....Debt Financing  
 SAFE

### Outside Professionals

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



## Intermountain Comfort Supply, Inc.

Intermountain Comfort Supply distributes Napoleon-branded fireplaces.

Principal .....Shane Carter  
 Founded.....2006  
 Phone.....801.335.9796  
 Address .....1470 Wall Ave  
 Ogden, UT 84404

### Transaction Details

Amount.....Undisclosed  
 Date.....1.1.2021  
 Financing Type.....Preferred Stock Financing  
 Investors.....Bestige Holdings

### Outside Professionals

## IoE.

## Internet of Everything Corp

Internet of Everything is a sustainable A.I. end-to-end service platform.

Principal .....Christopher Bijou  
 Founded.....2020  
 Website.....www.ioecorp.com  
 Phone.....801.867.7070  
 Address .....13894 S Bangerter Pkwy  
 STE 200  
 Draper, UT 84020

### Transaction Details

Amount.....\$4,000,000.00  
 Date.....12.23.2021  
 Financing Type.....Preferred Stock Financing  
 Series Seed

### Outside Professionals



## J3 Bioscience, Inc.

J3 Bioscience developed a lubricating intravaginal ring (IVR).

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

### Transaction Details

Amount.....\$530,000.00  
 Date.....5.11.2021  
 Financing Type.....Preferred Stock Financing  
 Series Seed

### Outside Professionals

Law Firm.....Stoel Rives LLP  
 Other .....Torreya Partners



## Jelli Finance Co.

Jelli Finance is an online financial platform.

Principal .....David Smith  
 Founded.....2017  
 Website.....www.jelli.us  
 Phone.....805.430.1190  
 Address .....4454 Cambridge Dr  
 Cedar Hills, UT 84062

### Transaction Details

Amount.....\$400,000.00  
 Date.....11.16.2021  
 Financing Type.....Common Stock Financing

### Outside Professionals



## Jolt Software, Inc.

Jolt develops operations execution software to help business performance.

Principal .....Josh Bird  
 Founded.....2012  
 Website.....www.jolt.com  
 Phone.....877.396.4112  
 Address .....2901 Ashton Blvd  
 STE 300  
 Lehi, UT 84043

### Transaction Details

Amount.....\$21,640,000.00  
 Date.....7.23.2021  
 Financing Type.....Preferred Stock Financing  
 Series A

### Outside Professionals

Law Firm..... Wilson Sonsini Goodrich &  
 Rosati P.C.

WILSON  
 SONSINI



## Journeyfront, Inc.

Journeyfront is a job recruitment platform, matching jobs and seekers.

Principal .....Daniel Ash  
 Founded.....2016  
 Website.....www.journeyfront.com  
 Phone.....801.717.6942  
 Address .....826 E State St  
 STE 210  
 American Fork, UT 84003

### Transaction Details

Amount.....\$12,400,000.00  
 Date.....11.25.2021  
 Financing Type.....Preferred Stock Financing  
 Series A  
 Investors .....Connetic Ventures;  
 Tamarak Capital

### Outside Professionals

Accountant .... Tanner LLC





## KetoNatural Pet Foods, Inc.

KetoNatural Pet Foods produces healthy pet food treats and other products.

Principal .....Daniel Schulof  
CFO.....Michael D'Amico  
Founded.....2017  
Website.....www.ketonaturalpetfoods.com  
Address.....PO Box 522317  
Salt Lake City, UT 84152

### Transaction Details

Amount.....\$2,000,000.00  
Date.....3.5.2021  
Financing Type.....Preferred Stock Financing  
Investors.....IrishAngels; Corazon Capital; Alumni Ventures

### Outside Professionals

Law Firm..... Kilpatrick Townsend & Stockton LLP; Horwood Marcus & Berk Chartered



## Known Medicine Inc.

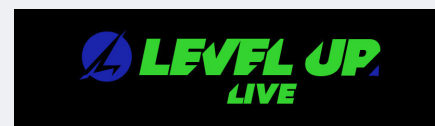
Known Medicine operates an organoid platform for cancer patients.

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

### Transaction Details

Amount.....\$7,200,000.00  
Date.....8.26.2021  
Financing Type.....Preferred Stock Financing  
Series Seed  
Investors.....Christopher Gibson; Forward VC; Nish Bhat; Caffeinated Capital; Kholsa Ventures; Cola Capital; Kickstart Seed Fund

### Outside Professionals



## Level Up Live Holdings, LLC

Level Up Live Holdings specializes in gaming analytics and CRM software.

Principal .....Tyler Harris  
Founded.....2019  
Website.....www.leveluplive.com  
Address.....500 W Cascade Pkwy  
Midway, UT 84049

### Transaction Details

Amount.....\$350,000.00  
Date.....7.28.2021  
Financing Type.....Preferred Stock Financing

### Outside Professionals



## Light Line Medical, Inc.

Light Line Medical develops visible-light medical devices to treat catheter infections.

Principal ..... Vicki Farrar  
 Founded..... 2012  
 Website..... www.lightlinemedical.com  
 Phone..... 801.726.8035  
 Address ..... 417 S Wakara Way  
 STE 3321  
 Salt Lake City, UT 84108

### Transaction Details

Amount.....\$3,500,000.00  
 Date.....2.1.2021  
 Financing Type.....Preferred Stock Financing  
 Series A  
 Investors .....Golden Angels Investors;  
 Kyto Technology And  
 Life Science; University  
 of Utah Research  
 Foundation

### Outside Professionals



## LoanPro Software, LLC

LoanPro Software develops loan, servicing and collections platforms.

Principal ..... Rhett Roberts  
 Founded..... 2014  
 Website..... www.loanpro.io  
 Phone..... 800.559.4776  
 Address ..... 164 W Promontory  
 STE 200  
 Farmington, UT 84025

### Transaction Details

Amount.....\$100,000,000.00  
 Date.....7.7.2021  
 Financing Type.....Preferred Stock Financing  
 Series A  
 Investors .....FTV Capital

### Outside Professionals

Law Firm..... Dentons Durham Jones  
 Pinegar PC  
 Other ..... Diversified Insurance



## Lucid Software, Inc.

Lucid Software develops collaborative diagramming software.

Principal ..... Karl Sun  
 CFO ..... Elliott Smith  
 Founded..... 2009  
 Website..... www.lucid.co  
 Phone..... 844.465.8243  
 Address ..... 10355 S Jordan Gateway  
 STE 150  
 South Jordan, UT 84095

### Transaction Details

Amount.....\$500,000,000.00  
 Date.....6.24.2021  
 Financing Type.....Preferred Stock Financing  
 Investors ..... Altheon Capital  
 Management; G Squared;  
 STEADFAST Capital  
 Ventures; Tiger Global  
 Management

### Outside Professionals

Other ..... Diversified Insurance



MW/100



## Lumio, LLC

Lumio provides residential solar energy services.

Principal .....Greg Butterfield  
CFO .....Wendell Laidley  
Founded .....2020  
Website .....www.lumio.com  
Phone .....888.586.4649  
Address .....3451 N Triumph Blvd  
Lehi, UT 84043

### Transaction Details

Amount .....\$110,000,000.00  
Date .....12.14.2021  
Financing Type .....Preferred Stock Financing  
Investors .....Fiera Comox Partners

### Outside Professionals

Law Firm ..... Dentons Durham Jones  
Pinegar PC  
Other ..... Diversified Insurance;  
Houlihan Lokey



## Luz Data, Inc.

Luz Data is an intelligence platform to collect e-commerce facts.

Principal .....Josh Wilson  
Founded .....2020  
Website .....www.luzdata.com  
Phone .....801.891.3112  
Address .....550 W 900 S  
STE D  
Salt Lake City, UT 84101

### Transaction Details

Amount .....\$5,000,000.00  
Date .....12.09.2021  
Financing Type .....Preferred Stock Financing  
Series Seed  
Investors .....Album VC; Davis Smith;  
Peterson Partners;  
Vivien Bohme  
PETERSON PARTNERS

### Outside Professionals

Accountant .... Eide Bailly LLP  
Other ..... Diversified Insurance



## Magic Mogu, LLC

Magic Mogu produces mushroom bars to provide healthy snacks for consumers.

Principal .....Tennyson Taggart  
Founded .....2020  
Website .....www.magicmogu.com  
Phone .....385.240.1428  
Address .....357 S 200 E  
STE 303  
Salt Lake City, UT 84111

### Transaction Details

Amount .....\$80,000.00  
Date .....11.16.2021  
Financing Type .....Preferred Stock Financing  
Series Seed

### Outside Professionals



## Makana Masks, Inc.

Makana Masks are masks protecting vulnerable populations from pollutants.

Principal .....David Mathews  
 Founded.....2018  
 Website..... www.makanausa.com  
 Phone.....800.972.5971  
 Address .....651 W Critchlow Dr  
 STE 2  
 Ogden, UT 84404

### Transaction Details

Amount.....\$2,000,000.00  
 Date.....8.20.2021  
 Financing Type.....Preferred Stock Financing

### Outside Professionals



## MarketDial, Inc.

MarketDial develops offline A/B testing software for quality testing.

Principal .....Morgan Davis  
 Founded.....2016  
 Website..... www.marketdial.com  
 Phone.....855.857.4669  
 Address .....175 S Main St  
 FL 16  
 Salt Lake City, UT 84111

### Transaction Details

Amount.....\$12,200,000.00  
 Date.....11.3.2021  
 Financing Type.....Preferred Stock Financing  
 Series A2  
 Investors .....Crosslink Capital;  
 Finistere Ventures;  
 Kickstart Seed Fund;  
 Peterson Partners  
 PETERSON PARTNERS

### Outside Professionals

Law Firm..... DLA Piper LLP  
 Other ..... Diversified Insurance



# Measured

## Measured Analytics and Insurance Inc.

Measured Analytics and Insurance is a platform operator protecting against ransomware.

Principal .....Jack Vines  
 Founded.....2017  
 Website..... www.measuredinsurance.com  
 Phone.....801.877.9333  
 Address .....250 E 200 S  
 Salt Lake City, UT 84111

### Transaction Details

Amount.....\$7,000,000.00  
 Date.....9.16.2021  
 Financing Type.....Preferred Stock Financing  
 Series A  
 Investors .....AV8 Ventures; Origin  
 Ventures; Royal Street  
 Ventures; Signal Peak  
 Ventures; Silicon Valley  
 Data Capital

### Outside Professionals

Other ..... Diversified Insurance





## Moises Systems, Inc.

Moises systems develops music platforms to empower creativeness with music.

Principal .....Geraldo Ramos  
 Founded.....2019  
 Website.....www.moises.ai  
 Address .....4001 S 700 E  
 Salt Lake City, UT 84109

### Transaction Details

Amount.....\$1,600,000.00  
 Date.....8.3.2021  
 Financing Type.....Preferred Stock Financing  
 Series Seed  
 Investors .....Index Ventures;  
 Kickstart Seed Fund;  
 Valutia Capital; Verve  
 Capital

### Outside Professionals



## Monovo, LLC

Monovo is a health technology platform that promotes a stress free life.

Principal .....Cliff Park  
 CFO.....Jonathan Munoz  
 Founded.....2015  
 Website.....www.monovotech.com  
 Address .....7402 S 1300 W  
 West Jordan, UT 84084

### Transaction Details

Amount.....\$850,000.00  
 Date.....2.17.2021  
 Financing Type.....Preferred Stock Financing

### Outside Professionals

Other ..... Diversified Insurance



## Moonshot Sports, LLC

Moonshot Sports provides sports marketing to enhance digital footprints.

Principal .....Whitney Clayton  
 Founded.....2020  
 Website.....www.moonshotsportsco.com  
 Phone.....385.707.5662  
 Address .....5047 S Casto Pines Cove  
 Holladay, UT 84117

### Transaction Details

Amount.....\$3,100,000.00  
 Date.....11.08.2021  
 Financing Type.....Common Stock Financing

### Outside Professionals



## Mountain West Cider Company, Inc.

Mountain West Cider Company produces award-winning hard apple cider.

Principal .....Jeffrey Carleton  
 Founded.....2014  
 Website.....www.mountainwestcider.com  
 Phone.....800.483.2416  
 Address .....425 N 400 W  
 Salt Lake City, UT 84103

### Transaction Details

Amount.....\$82,000.00  
 Date.....10.15.2021  
 Financing Type.....Common Stock Financing

### Outside Professionals

Other ..... StartEngine

MW/100



## MX Technologies, Inc.

MX Technologies develops software designed for financial institutions.

Principal .....Shane Evans  
 CFO .....Brian Kinion  
 Founded.....2010  
 Website.....www.mx.com  
 Phone.....801.669.5500  
 Address .....3401 N Thanksgiving Way  
 STE 500  
 Lehi, UT 84043

### Transaction Details

Amount.....\$300,000,000.00  
 Date.....1.4.2021  
 Financing Type.....Preferred Stock Financing  
 Series C  
 Investors .....Benjamin Holzman;  
 Canapi Ventures;  
 CapitalG; Cota Capital;  
 DG Daiwa Ventures;  
 Digital Garage; Geodesic  
 Capital; Greycroft;  
 Point72 Ventures;  
 Pelion Venture Partners;  
 Regions Financial Corp.;  
 TPG Growth

### Outside Professionals

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



myhive  
global

## MyHive Global, LLC

MyHive Global enables a smooth transition to the world of remote work.

Principal .....Dano Ybarra  
 Founded.....2021  
 Website.....www.myhive.global  
 Phone.....208.297.6683  
 Address .....1039 E 200 S  
 Santaquin, UT 84655

### Transaction Details

Amount.....\$100,000.00  
 Date.....7.28.2021  
 Financing Type.....Preferred Stock Financing

### Outside Professionals



## NarcX Solutions, Inc.

NarcX Solutions produces a drug disposal solution.

Principal .....Jordan Erskine  
 Founded.....2019  
 Website.....www.narcx.com  
 Phone.....800.307.2514  
 Address .....299 S Main St  
 STE 1300  
 Salt Lake City, UT 84111

### Transaction Details

Amount.....\$70,000.00  
 Date.....12.16.2021  
 Financing Type.....Preferred Stock Financing  
 Investors.....StartEngine

### Outside Professionals



## Neighbor Storage, Inc.

Neighbor Storage develops an online storage platform.

Principal .....Joseph Woodbury  
 CFO.....Chad Iverson  
 Founded.....2017  
 Website.....www.neighbor.com  
 Phone.....801.653.0264  
 Address .....2500 Executive Pkwy  
 STE 150  
 Lehi, UT 84043

### Transaction Details

Amount.....\$53,000,000.00  
 Date.....3.12.2021  
 Financing Type.....Preferred Stock Financing  
 Series B  
 Investors .....Fifth Wall; Scott Cutler;  
 Tony Xu

### Outside Professionals

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



## NGON Solutions, LLC

NGON Solutions provides natural gas onsite neutralization service.

Principal .....Matthew Tunney  
 Founded.....2021  
 Website.....www.ngonsolutions.com  
 Phone.....713.314.0000  
 Address .....1389 Center Dr  
 STE 200  
 Park City, UT 84098

### Transaction Details

Amount.....\$720,000.00  
 Date.....10.12.2021  
 Financing Type.....Preferred Stock Financing  
 Series Seed

### Outside Professionals



## Nomi Health, Inc.

Nomi Health develops healthcare systems to decrease health care costs.

Principal .....Mark Newman  
 CFO .....Jeff Pashalides  
 Founded.....2019  
 Website.....www.nomihealth.com  
 Phone.....801.380.6490  
 Address .....898 N 1200 W  
 STE 200  
 Orem, UT 84057

### Transaction Details

Amount.....\$110,000,000.00  
 Date.....12.08.2021  
 Financing Type.....Preferred Stock Financing  
 Series A  
 Investors .....Arbor Ventures; Rose  
 Park Advisors

### Outside Professionals

Law Firm..... Cooley LLP; Goodwin  
 Procter LLP  
 Other ..... CT Corporation System



## Nursa, Inc.

Nursa provides a nurse, LPN, CNA recruiting application to lower costs.

Principal .....Curtis Anderson  
 Founded.....2020  
 Website.....www.nursa.com  
 Phone.....801.695.9609  
 Address .....545 W 500 S  
 STE 130  
 Bountiful, UT 84010

### Transaction Details

Amount.....\$22,000,000.00  
 Date.....11.19.2021  
 Financing Type.....Preferred Stock Financing  
 Series A

### Outside Professionals

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



## OMOS Golf, Inc.

OMOS Golf produces products that enhance golf performance.

Principal .....Jason Klug  
 Founded.....2021  
 Website.....www.omosgolf.com  
 Phone.....503.949.9124  
 Address .....1171 W 2400 S  
 West Valley City, UT 84119

### Transaction Details

Amount.....\$50,000.00  
 Date.....12.17.2021  
 Financing Type.....Preferred Stock Financing

### Outside Professionals

Other ..... FL Corporate Services, LLC



## Opiniion, Inc.

Opiniion develops automation platforms designed for real-time feedback.

Principal .....Justin Bingham  
 Founded.....2017  
 Website.....www.opiniion.com  
 Address .....387 S 520 W  
 Lindon, UT 84042

### Transaction Details

Amount.....\$3,000,000.00  
 Date.....1.14.2021  
 Financing Type.....Preferred Stock Financing  
 Investors.....AIM Ventura Capital;  
 Frazier Group; Tamarak  
 Capital

### Outside Professionals

Other ..... Ampleo



## Pathology Watch Inc.

Pathology Watch is a digital pathology platform to detect cancers.

Principal .....Daniel Lambert  
 Founded.....2017  
 Website.....www.pathologywatch.com  
 Phone.....877.463.5434  
 Address .....166 E 5900 S  
 STE B104  
 Salt Lake City, UT 84107

### Transaction Details

Amount.....\$25,000,000.00  
 Date.....11.16.2021  
 Financing Type.....Preferred Stock Financing  
 Series B  
 Investors .....Blackbrook Management  
 Group; Blueprint Health;  
 Ceros Capital Markets;  
 Rock Creek Capital;  
 Spark Growth Ventures;  
 SpringTide Investments

### Outside Professionals

MW/100



## Pattern Inc.

Pattern provides ecommerce solutions.

Principal .....Dave Wright  
 CFO .....Jason Beesley  
 Founded.....2013  
 Website.....www.pattern.com  
 Phone.....866.765.1355  
 Address .....1441 W Innovation Way  
 STE 500  
 Lehi, UT 84043

### Transaction Details

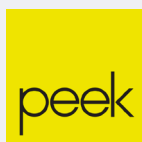
Amount.....\$225,000,000.00  
 Date.....9.28.2021  
 Financing Type.....Preferred Stock Financing  
 Investors.....Knox Lane

### Outside Professionals

Law Firm..... Jones Day; Kirkland & Ellis  
 LLP  
 Other ..... Diversified Insurance; William  
 Blair & Company, L.L.C.

KIRKLAND & ELLIS





## Peek Travel, Inc.

Peek Travel develops online travel booking platforms.

Principal .....Ruzwana Bashir  
 Founded.....2011  
 Website.....www.peek.com  
 Address .....6975 S Union Park Ave  
 STE 600  
 Cottonwood Heights, UT 84121

### Transaction Details

Amount.....\$80,000,000.00  
 Date.....11.15.2021  
 Financing Type.....Preferred Stock Financing  
 Series C  
 Investors .....Goldman Sachs Asset  
 Management; WestCap

### Outside Professionals

Law Firm.....Sidley Austin LLP; Vinson &  
 Elkins LLP; Wilson Sonsini  
 Goodrich & Rosati P.C.  
 Accountant ....BDO USA, LLP



## Phoenix PharmaLabs, Inc.

Phoenix PharmaLabs designs drugs to treat pain and opiate addiction.

Principal .....William Crossman  
 Founded.....2002  
 Website.....www.phoenixpharmalabs.com  
 Phone.....860.305.6955  
 Address .....999 W 1500 S  
 STE 600  
 Woods Cross, UT 84087

### Transaction Details

Amount.....\$1,070,000.00  
 Date.....6.18.2021  
 Financing Type.....Common Stock Financing

### Outside Professionals

Other .....Diversified Insurance;  
 NetCapital Funding Portal  
 Inc.



## Plena Data Inc.

Plena Data develops robotic process automation platforms for workflows.

Principal .....Dave Aditya  
 Founded.....2016  
 Website.....www.plenadata.com  
 Phone.....509.627.9333  
 Address .....898 N 1200 W  
 STE 201  
 Orem, UT 84057

### Transaction Details

Amount.....\$10,000,000.00  
 Date.....10.14.2021  
 Financing Type.....Preferred Stock Financing  
 Series A  
 Investors .....Album VC; Elevation  
 Capital

### Outside Professionals

Accountant ....Tanner LLC  
 Other .....Diversified Insurance



MW/100



## Podium DE Corporation, Inc.

Podium DE Corporation provides a customer communication platform for businesses.

Principal .....Eric Rea  
 Founded.....2013  
 Website.....www.podium.com  
 Phone.....833.276.3486  
 Address .....1650 W Digital Dr  
 Lehi, UT 84043

### Transaction Details

Amount.....\$201,000,000.00  
 Date.....11.15.2021  
 Financing Type.....Preferred Stock Financing  
 Series D  
 Investors.....Accel; Album VC;  
 ArpexCapital; Durable  
 Capital Partners; IVP;  
 Sapphire Ventures;  
 Sorenson Capital;  
 Summit Partners; Y  
 Combinator

### Outside Professionals

Law Firm..... Cooley LLP; Wilson Sonsini  
 Goodrich & Rosati P.C.  
 Other ..... Diversified Insurance

WILSON  
SONSINI



## Praesidium, Inc.

Praesidium develops non-contact vital sign monitoring technology.

Principal .....Seth Campbell  
 CFO.....Paul Langlois  
 Founded.....2016  
 Website.....www.praesidiumlife.com  
 Phone.....435.414.4280  
 Address .....150 N 200 E  
 STE 200  
 St. George, UT 84770

### Transaction Details

Amount.....\$6,000,000.00  
 Date.....10.5.2021  
 Financing Type.....Preferred Stock Financing  
 Series A  
 Investors.....Wasatch Energy Group,  
 LLC

### Outside Professionals



## Pura Scents, Inc.

Pura Scents provides fragrances.

Principal .....Chris Livesay  
 Founded.....2015  
 Website.....www.trypura.com  
 Address .....815 W 1250 S  
 STE 119  
 Orem, UT 84058

### Transaction Details

Amount.....\$500,000.00  
 Date.....6.30.2021  
 Financing Type.....Common Stock Financing

### Outside Professionals

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



## Qnergy Inc.

Qnergy develops power generators to eliminate methane emissions.

Principal .....Ory Zik  
 Founded.....2009  
 Website.....www.qnergy.com  
 Phone.....801.752.0100  
 Address .....300 W 12th St  
 Ogden, UT 84404

### Transaction Details

Amount.....\$16,000,000.00  
 Date .....8.26.2021  
 Financing Type.....Preferred Stock Financing  
 Investors .....OGCI Climate  
 Investments; Tene  
 Investment Funds

### Outside Professionals



## Qualiti, Inc.

Qualiti develops artificial intelligence managed solutions.

Principal .....Peter West  
 Founded.....2021  
 Website.....www.qualiti.ai  
 Phone.....801.613.8549  
 Address .....4 Windsong  
 Sandy, UT 84092

### Transaction Details

Amount.....\$5,000,000.00  
 Date .....10.13.2021  
 Financing Type.....Preferred Stock Financing  
 Series Seed

### Outside Professionals



## R-Zero Systems, Inc.

R-Zero Systems seeks to reduce the spread of infectious disease.

Principal .....Grant Morgan  
 CFO .....Ryan Woods  
 Founded.....2020  
 Website.....www.rzero.com  
 Address .....345 W Bearcat Dr  
 STE 100  
 Salt Lake City, UT 84115

### Transaction Details

Amount.....\$41,500,000.00  
 Date .....6.16.2021  
 Financing Type.....Preferred Stock Financing  
 Series B  
 Investors .....World Innovation Lab;  
 John Doerr; DBL  
 Partners; SOSV, Mayo  
 Clinic Ventures

### Outside Professionals

Law Firm..... Cooley LLP



## RainFocus, LLC

RainFocus is an event marketing platform analyzing data for better events.

Principal .....JR Sherman  
CFO.....Michael Olson  
Founded.....2013  
Website.....www.rainfocus.com  
Phone.....801.361.5871  
Address .....1633 W Innovation Way  
STE 100  
Lehi, UT 84043

### Transaction Details

Amount.....\$60,000,000.00  
Date.....9.7.2021  
Financing Type.....Preferred Stock Financing  
Series C  
Investors.....JMI Equity; Kohlberg  
Kravis Roberts

### Outside Professionals

Law Firm..... Latham & Watkins LLP  
Accountant .... Tanner LLC  
Other ..... Diversified Insurance



## Recyclops, Inc.

Recyclops provides easy recycle pickups at your curbside or doorstep.

Principal .....Ryan Smith  
Founded.....2014  
Website.....www.recyclops.com  
Phone.....801.709.1509  
Address .....8091 Maio Dr  
Sandy, UT 84093

### Transaction Details

Amount.....\$3,000,000.00  
Date.....5.18.2021  
Financing Type.....Preferred Stock Financing  
Series Seed  
Investors.....Glad Products; Kickstart  
Seed Fund; Lerer Hippeau  
Ventures; Revolution;  
Sorenson Impact  
Foundation; University  
Venture Fund

### Outside Professionals

Other ..... Ampleo



## Roam Research, Inc.

Roam Research develops an organizing note-taking tool.

Principal .....Conor White-Sullivan  
Founded.....2017  
Website.....www.roamresearch.com  
Address .....931 N Bonanza Rd  
Leeds, UT 84746

### Transaction Details

Amount.....\$1,300,000.00  
Date.....4.30.2021  
Financing Type.....Preferred Stock Financing  
Investors.....Crowdfunding

### Outside Professionals

Other ..... Wefunder Portal LLC



## Robotic Skies, Inc.

Robotic Skies operates service centers for unmanned aircraft.

Principal .....Brad Hayden  
 Founded.....2014  
 Website.....www.roboticskies.com  
 Phone.....505.289.0791  
 Address .....2252 S 3600 W  
 STE A  
 West Valley City, UT 84119

### Transaction Details

Amount.....\$3,770,000.00  
 Date.....6.30.2021  
 Financing Type.....Preferred Stock Financing  
 Series A  
 Investors .....CerraCap Ventures;  
 Drone Fund; Side X Side  
 Management

### Outside Professionals

Law Firm..... Cooley LLP; Wiggin and  
 Dana LLP



## SABX, Inc. DBA Seller and Buyer Xchange

Seller and Buyer Xchange develops tools for sellers and buyers.

Principal .....John Zupo  
 Founded.....2019  
 Website.....www.sabx.com  
 Address .....1389 Center Dr  
 STE 200  
 Park City, UT 84098

### Transaction Details

Amount.....\$700,000.00  
 Date.....1.19.2021  
 Financing Type.....Preferred Stock Financing

### Outside Professionals

### Transaction Details

Amount.....\$8,980,000.00  
 Date.....11.8.2021  
 Financing Type.....Preferred Stock Financing  
 Series Seed  
 Investors .....Boeing HorizonX Global  
 Ventures; CerraCap  
 Ventures; Drone Fund;  
 Hearst Ventures; Kickstart  
 Seed Fund; Side X Side  
 Management; Sun  
 Mountain Capital; Thayer  
 Ventures

### Outside Professionals

Law Firm..... Cooley LLP; Perkins Coie  
 LLP; Wiggin and Dana LLP



## SalesRabbit, Inc.

SalesRabbit is an outside sales app for door-to-door and field sales teams.

Principal .....Brady Anderson  
 Founded.....2013  
 Website.....www.salesrabbit.com  
 Phone.....801.418.9009  
 Address .....2000 Ashton Blvd  
 STE 450  
 Lehi, UT 84043

### Transaction Details

Amount.....Undisclosed  
 Date.....12.21.2021  
 Financing Type.....Preferred Stock Financing  
 Investors.....Diversis Capital  
 Management, LP

### Outside Professionals

Other ..... Diversified Insurance



## Savology, Inc.

Savology's platform helps households with personalized financial planning.

Principal .....Spencer Barclay  
 Founded.....2019  
 Website.....www.savology.com  
 Phone.....801.753.8385  
 Address .....815 W 1250 S  
 Orem, UT 84058

### Transaction Details

Amount.....\$400,000.00  
 Date.....8.20.2021  
 Financing Type.....Preferred Stock Financing

### Outside Professionals



## Savvos Health, Inc.

Savvos Health operates a digital health marketplace of affordable medical care.

Principal .....Lucien Morin  
 Founded.....2017  
 Website.....www.savvos.com  
 Phone.....801.896.1473  
 Address .....629 E Quality Dr  
 STE 102  
 American Fork, UT 84003

### Transaction Details

Amount.....\$220,000.00  
 Date.....11.1.2021  
 Financing Type.....Common Stock Financing

### Outside Professionals



## Scientia Vascular, LLC

Scientia Vascular produces medical devices for neurovascular health.

Principal .....John Lippert  
 Founded.....2008  
 Website.....www.scientiavascular.com  
 Address .....3487 W 2100 S  
 STE 100  
 West Valley City, UT 84119

### Transaction Details

Amount.....\$50,000,000.00  
 Date.....5.31.2021  
 Financing Type.....Preferred Stock Financing  
 Investors .....Vivo Capital

### Outside Professionals

Law Firm.....Latham & Watkins LLP  
 Accountant ....Tanner LLC



## Seis, Inc.

Seis is a neobank for native Spanish speakers.

Principal .....Trevor McKendrick  
 Founded.....2021  
 Website.....www.seis.com  
 Address .....71 W Seasons Dr  
 Orem, UT 84059

### Transaction Details

Amount.....Undisclosed  
 Financing Type.....Preferred Stock Financing  
 Series Seed  
 Investors .....Peterson Ventures

PETERSON PARTNERS

### Outside Professionals



## Sera Prognostics, Inc.

Sera Prognostics is a leading proteomic and bioinformatics company.

Principal .....Gregory Critchfield  
 CFO .....Jay Moyes  
 Founded.....2008  
 Website.....www.seraprognostics.com  
 Phone.....801.990.0520  
 Address .....2749 E Parleys Way  
 STE 200  
 Salt Lake City, UT 84109

### Transaction Details

Amount.....\$100,000,000.00  
 Date.....5.10.2021  
 Financing Type.....Preferred Stock Financing  
 Series E  
 Investors .....Anthem, Inc.; Blue Ox  
 Healthcare Partners;  
 aMoon Fund; Baker  
 Bros. Advisors; Parian  
 Global Management;  
 Vivo Capital

### Outside Professionals

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



## Shoptrude, Inc.

Shoptrude operates a personalized fashion marketplace.

Principal .....Romney Evans  
 Founded.....2021  
 Website.....www.shoptrude.com  
 Address .....2755 E Cottonwood Pkwy  
 STE 520  
 Salt Lake City, UT 84121

### Transaction Details

Amount.....\$6,000,000.00  
 Date.....9.29.2021  
 Financing Type.....Preferred Stock Financing  
 Series Seed  
 Investors .....Pelion Venture Partners;  
 Peterson Partners; Signal  
 Peak Ventures  
 PETERSON PARTNERS

### Outside Professionals

Other ..... Diversified Insurance



MW/100



## SimpleNexus, LLC

SimpleNexus develops productivity software for mortgage loan originators.

Principal .....Matthew Hansen  
 Founded.....2011  
 Website.....www.simplenexus.com  
 Phone.....855.684.2774  
 Address .....2600 Ashton Blvd  
 Lehi, UT 84043

### Transaction Details

Amount.....\$108,000,000.00  
 Date.....1.5.2021  
 Financing Type.....Preferred Stock Financing  
 Series B  
 Investors .....Insight Partners

### Outside Professionals

Accountant .... Eide Bailly LLP  
 Other ..... Diversified Insurance



## Skill Struck, LLC

Skill Struck is an application which helps students develop coding skills.

Principal .....Parker Gentry  
 Founded.....2017  
 Website.....www.skillstruck.com  
 Address .....629 E Quality Dr  
 STE 103  
 American Fork, UT 84003

### Transaction Details

Amount.....\$1,300,000.00  
 Date.....2.23.2021  
 Financing Type.....Preferred Stock Financing  
 Series Seed  
 Investors .....Brian Hansen; Park City  
 Angels; Spacestation  
 Investments

### Outside Professionals



## SocialSwell, Inc. DBA Swell

Swell is an application to capture real-time customer feedback.

Principal .....Drew Sparks  
 Founded.....2016  
 Website..... www.swellcx.com  
 Phone.....844.560.2626  
 Address .....6550 S Millrock Dr  
 STE 165  
 Holladay, UT 84121

### Transaction Details

Amount.....\$8,000,000.00  
 Date.....3.17.2021  
 Financing Type.....Preferred Stock Financing  
 Series A  
 Investors .....Skylab Ventures;  
 Teamworthy Ventures

### Outside Professionals



## Sorriso Pharmaceuticals, Inc.

Sorriso Pharmaceuticals focuses on transforming anti-inflammatory antibody therapy.

Principal .....Ciara Kennedy  
 Founded.....2020  
 Website..... www.sorrisopharma.com  
 Address .....6 Northridge Way  
 Sandy, UT 84092

### Transaction Details

Amount.....\$31,000,000.00  
 Date.....12.22.2021  
 Financing Type.....Preferred Stock Financing  
 Series A  
 Investors .....New Enterprise  
 Associates; Arix  
 Bioscience

### Outside Professionals

Law Firm..... Cooley LLP; Wilson Sonsini  
 Goodrich & Rosati P.C.

**WILSON  
 SONSINI**



## Spiff, Inc.

Spiff provides a platform that automates commission calculations.

Principal .....Jean Phillippe Maitre  
 Founded.....2017  
 Website..... www.spiff.com  
 Address .....9815 S Monroe St  
 STE 501  
 Sandy, UT 84070

### Transaction Details

Amount.....\$46,000,000.00  
 Date.....6.1.2021  
 Financing Type.....Preferred Stock Financing  
 Series B  
 Investors .....Lightspeed Venture Partners;  
 Salesforce Ventures; Stripes,  
 Northwest Venture Partners;  
 Alexi Robichaux; Daniel  
 Dines; Hanno Renner; Leslie  
 Stretch; Marc Maloy; Mark  
 Anderson; Paul Melchiorre

### Outside Professionals

Law Firm..... Latham & Watkins LLP



## SponsorCX, Inc.

SponsorCX is a software platform that manages sponsorship details.

Principal .....Jason Smith  
 Founded.....2017  
 Website.....www.sponsorcx.com  
 Phone.....801.842.1887  
 Address .....986 W Sunrise Lane  
 American Fork, UT 84003

### Transaction Details

Amount.....\$800,000.00  
 Date.....10.14.2021  
 Financing Type.....Preferred Stock Financing  
 Investors.....Peak Capital Partners

### Outside Professionals



## Strange Reptile, Inc.

Strange Reptile is a game studio that creates interactive experiences.

Principal .....Sean Forsgren  
 Founded.....2017  
 Website.....www.strangereptile.com  
 Address .....385 W Ironwood Drive S  
 Salt Lake City, UT 84115

### Transaction Details

Amount.....\$100,000.00  
 Date.....3.10.2021  
 Financing Type.....Preferred Stock Financing

### Outside Professionals



## Streemly, Inc.

Streemly develops software tools to automate the sales closing process.

Principal .....Andrea Ibanez  
 Founded.....2019  
 Website.....www.streemly.co  
 Phone.....801.610.6626  
 Address .....1633 W Innovation Way  
 4th FL  
 Lehi, UT 84043

### Transaction Details

Amount.....\$500,000.00  
 Date.....7.2.2021  
 Financing Type.....Preferred Stock Financing  
 Investors.....Village Global

### Outside Professionals



## Strengths, Inc. DBA Soar

Soar connects people to technology content and coaches.

Principal .....Paul Allen

Founded.....2018

Website..... www.soar.com

Address .....1064 N south County Blvd  
Pleasant Grove, UT 84062

### Transaction Details

Amount.....\$750,000.00

Date .....6.1.2021

Financing Type.....Debt Financing

Investors .....Spacestation Investments

### Outside Professionals

Other ..... Ampleo; Diversified Insurance



## Strumn, LLC

Strumn provides information services to connect artists with venues.

Principal .....Rex Hale

Founded.....2021

Website..... www.strumn.com

Address .....95 S 100 E  
Payson, UT 84651

### Transaction Details

Amount.....\$350,000.00

Date .....8.20.2021

Financing Type.....Preferred Stock Financing

### Outside Professionals

## STUDIO MCGEE

## Studio McGee, Inc.

Studio McGee is an interior designing studio and platform for home decor.

Principal .....Shea McGee

Founded.....2014

Website..... www.studio-mcgee.com

Address .....13707 S 200 W  
STE 600B  
Draper, UT 84020

### Transaction Details

Amount.....\$6,000,000.00

Date .....3.15.2021

Financing Type.....Preferred Stock Financing  
Series A

Investors .....Strand Equity Partners

### Outside Professionals

Law Firm..... Dorsey & Whitney LLP





## Summit Venture Studio, LLC

Summit Venture Studio develops market technologies in higher education.

Principal .....Peter Djokovich  
 Founded.....2020  
 Website.....www.summitventure.studio  
 Phone.....385.351.4149  
 Address.....2701 N Thanksgiving Way  
 STE 100  
 Lehi, UT 84043

### Transaction Details

Amount.....\$4,500,000.00  
 Date.....10.05.2021  
 Financing Type.....Preferred Stock Financing

### Outside Professionals

Other ..... Diversified Insurance



## Superconductive Health, Inc.

Superconductive Health focuses on the speed and integrity of data collection.

Principal .....Elizabeth Immen  
 Founded.....2017  
 Website.....www.superconductive.com  
 Phone.....801.830.7029  
 Address.....6975 S Union Park Ave  
 STE 600  
 Cottonwood Heights, UT 84047

### Transaction Details

Amount.....\$20,999,992.00  
 Date.....3.15.2021  
 Financing Type.....Preferred Stock Financing  
 Series B

### Outside Professionals

Law Firm..... Kunzler Bean & Adamson, PC;  
 Wilson Sonsini Goodrich &  
 Rosati P.C.



## Tactic, Inc.

Tactic is a B2B SaaS, hybrid office management.

Principal .....Reid Hiatt  
 Founded.....2020  
 Website.....www.gettactic.com  
 Phone.....801.781.5818

### Transaction Details

Amount.....\$3,000,000.00  
 Date.....12.20.2021  
 Financing Type.....Preferred Stock Financing  
 Series Seed  
 Investors .....Peterson Ventures

PETERSON PARTNERS

### Outside Professionals



## TaskEasy, Inc.

TaskEasy provides on-demand lawn maintenance services.

Principal .....Ken Davis  
 CFO .....Jeff Davis  
 Founded.....2011  
 Website.....www.taskeasy.com  
 Address .....669 S W Temple  
 STE 300  
 Salt Lake City, UT 84101

### Transaction Details

Amount.....\$2,600,000.00  
 Date.....1.11.2021  
 Financing Type.....Debt Financing  
 Convertible Note

### Outside Professionals

Law Firm..... Cooley LLP



## Tava Health, Inc.

Tava Health provides treatment plans with real-time access for mental health.

Principal .....Dallen Allred  
 Founded.....2019  
 Website.....www.tavahealth.com  
 Phone.....801.319.6471  
 Address .....222 E 7th Ave  
 Salt Lake City, UT 84103

### Transaction Details

Amount.....\$3,000,000.00  
 Date.....11.23.2021  
 Financing Type.....Preferred Stock Financing  
 Series Seed  
 Investors .....Contrary Capital;  
 Peterson Partners; Rose  
 Park Advisors; SaaS  
 Ventures; SpringTide  
 Investments; Toba Capital  
 PETERSON PARTNERS

### Outside Professionals

Law Firm..... Goodwin Procter LLP;  
 Kunzler Bean & Adamson, PC



## TaxBit, Inc.

TaxBit develops SaaS platforms for tax and reporting on crypto.

Principal .....Austin Woodward  
 Founded.....2017  
 Website.....www.taxbit.com  
 Phone.....801.554.3694  
 Address .....66 E Wadsworth Park Dr  
 STE 200  
 Draper, UT 84020

### Transaction Details

Amount.....\$100,000,000.00  
 Date.....3.2.2021  
 Financing Type.....Preferred Stock Financing  
 Series A  
 Investors .....Album Ventures; Anthony  
 Coinbase Ventures; Bill  
 Ackman; Collaborative;  
 Galaxy Digital; Global  
 Founders Capital; Original  
 Capital; Michael Vaughan;  
 Paradigm; PayPal Ventures;  
 Pompliano; Ryan Smith;  
 Tiger Global; TTV Capital;  
 Valar Ventures; Winklevoss  
 Capital

### Outside Professionals

Law Firm..... Orrick, Herrington &  
 Sutcliffe LLP  
 Other ..... Diversified Insurance





## TaxBit, Inc.

TaxBit develops SaaS platforms for tax and reporting on crypto.

Principal .....Austin Woodward  
 Founded.....2017  
 Website.....www.taxbit.com  
 Phone.....801.554.3694  
 Address.....66 E Wadsworth Park Dr  
 STE 200  
 Draper, UT 84020

## Transaction Details

Amount.....\$130,000,000.00  
 Date.....8.12.2021  
 Financing Type.....Preferred Stock Financing  
 Series B  
 Investors .....9Yards Capital; Anthony  
 Pompliano; IVP, Insight  
 Partners, Madrona  
 Venture Group;  
 Paradigm, Sapphire  
 Ventures, Tiger Global

## Outside Professionals

Law Firm..... Cooley LLP; Goodwin  
 Procter LLP; Latham &  
 Watkins LLP; Orrick,  
 Herrington & Sutcliffe LLP  
 Other ..... Diversified Insurance



## Teal Drones, Inc.

Teal Drones develops small unmanned vehicle systems.

Principal .....George Matus  
 Founded.....2014  
 Website.....www.tealdrones.com  
 Phone.....801.649.8351  
 Address .....2800 S West Temple  
 STE 2  
 South Salt Lake, UT 84115

## Transaction Details

Amount.....\$7,800,000.00  
 Date.....2.8.2021  
 Financing Type.....Preferred Stock Financing  
 Series A1  
 Investors .....Decathlon Capital  
 Partners

## Outside Professionals

Law Firm..... Holland & Hart LLP  
 Other ..... Diversified Insurance



## Techcyte, Inc.

Techcyte develops cloud-based clinical digital pathology platforms.

Principal .....Ben Cahoon  
 Founded.....2013  
 Website.....www.techcyte.com  
 Phone.....888.878.3249  
 Address .....105 S State St  
 STE 401  
 Orem, UT 84058

## Transaction Details

Amount.....\$21,000,000.00  
 Date.....8.18.2021  
 Financing Type.....Preferred Stock Financing  
 Investors .....ARUP Laboratories;  
 Zoetis

## Outside Professionals

Other ..... Diversified Insurance





## Teiko Bio, Inc.

Teiko Bio provides an immune profiling platform to deliver therapies.

Principal .....Ramji Srinivasan  
 Founded.....2020  
 Website.....www.teiko.bio  
 Phone.....605.714.1635  
 Address .....630 Komas Dr  
 STE 300  
 Salt Lake City, UT 84108

## Transaction Details

Amount.....\$11,600,000.00  
 Date.....10.05.2021  
 Financing Type.....Preferred Stock Financing  
 Series A  
 Investors .....Alix Ventures;  
 Civilization Ventures;  
 Divergent Investments;  
 HOF Capital; Tau Ventures

## Outside Professionals

Law Firm..... Snell & Wilmer LLP



## Toolbox OS, Inc.

Toolbox OS is a white-label operating system for select verticals.

Principal .....Gaydon Leavitt  
 Founded.....2019  
 Website.....www.toolboxos.com  
 Phone.....888.830.7833  
 Address .....230 N 1680 E  
 STE J1 & J2  
 St. George, UT 84790

## Transaction Details

Amount.....\$100,000.00  
 Date.....8.6.2021  
 Financing Type.....Preferred Stock Financing

## Outside Professionals

Other ..... Ampleo



## Traco Manufacturing, Inc.

Traco Manufacturing manufactures, distributes and converts extruded film material.

Principal .....John Palica  
 Founded.....1985  
 Website.....www.tracopackaging.com  
 Phone.....800.284.9727  
 Address .....620 S 1325 W  
 Orem, UT 84058

## Transaction Details

Amount.....Undisclosed  
 Date.....6.24.2021  
 Financing Type.....Preferred Stock Financing  
 Investors .....LongueVue Capital

## Outside Professionals

Law Firm..... Baker, Donelson, Bearman,  
 Caldwell & Berkowitz, PC;  
 Jeffs & Jeffs PC



## Tula Health, Inc.

Tula Health develops a health technology to manage chronic care.

Principal .....Doug Haymore  
 Founded.....2019  
 Website.....www.tula-health.com  
 Phone.....801.649.3629  
 Address.....686 Arbinger Way  
 STE 300  
 Farmington, UT 84025

### Transaction Details

Amount.....\$7,100,000.00  
 Date.....4.1.2021  
 Financing Type.....Preferred Stock Financing  
 Investors.....Sandbox Capital  
 Advisors; SpringTide  
 Investments; University  
 Growth Fund

### Outside Professionals

Other ..... Ampleo



### Transaction Details

Amount.....\$22,600,000.00  
 Date.....8.13.2021  
 Financing Type.....Preferred Stock Financing  
 Investors.....Sandbox Capital  
 Advisors; SpringTide  
 Investments; University  
 Growth Fund

### Outside Professionals

Other ..... Ampleo



### Transaction Details

Amount.....\$24,100,000.00  
 Date.....11.12.2021  
 Financing Type.....Preferred Stock Financing  
 Investors.....Sandbox Capital  
 Advisors; SpringTide  
 Investments; University  
 Growth Fund

### Outside Professionals

Other ..... Ampleo





## Uncharted Supply Co

Uncharted Supply develops survival custom travel kits and equipment.

Principal .....Christian Schauf  
 Founded.....2016  
 Website.....www.unchartedsupplyco.com  
 Address .....1260 Ironhouse Dr  
 STE A  
 Park City, UT 84060

### Transaction Details

Amount.....\$7,000,000.00  
 Date .....3.15.2021  
 Financing Type.....Preferred Stock Financing  
 Series A  
 Investors .....Black Oak Capital  
 Partners

### Outside Professionals

Law Firm..... Michael Best & Friedrich LLP  
 Other ..... Diversified Insurance



## Utah Telecommunications Open Infrastructure Agency DBA UTOPIA

UTOPIA provides fiber-optic networking services.

Principal .....Roger Timmerman  
 Founded.....2004  
 Website.....www.utopiafiber.com  
 Phone.....801.613.3880  
 Address .....5858 S 900 E  
 Murray, UT 84121

### Transaction Details

Amount.....\$52,500,000.00  
 Date .....2.18.2021  
 Financing Type.....Preferred Stock Financing

### Outside Professionals

Law Firm..... Gilmore & Ball, PC  
 Other ..... KeyBank Capital Markets;  
 Lewis Young Robertson &  
 Burningham, Inc.



## VCORP Services, LLC DBA EasyPost

EasyPost is a postage-as-a-service platform, reducing logistics challenges.

Principal .....Jarrett Streebin  
 Founded.....2012  
 Website.....www.easypost.com  
 Address .....2889 Ashton Blvd  
 STE 325  
 Lehi, UT 84043

### Transaction Details

Amount.....\$31,000,000.00  
 Date .....12.01.2021  
 Financing Type.....Preferred Stock Financing  
 Series B  
 Investors .....Eastward Capital Partners

### Outside Professionals



## VIA Motors International Inc.

VIA Motors International manufactures electric trucks and utility vehicles.

Principal .....Robert Purcell  
 Founded.....2019  
 Website.....www.viamotors.com  
 Phone.....801.764.9111  
 Address.....165 Mountain Way Dr  
 Orem, UT 84058

### Transaction Details

Amount.....Undisclosed  
 Date.....2.1.2021  
 Financing Type.....Preferred Stock Financing  
 Series Seed  
 Investors.....Acuity Partners

### Outside Professionals



## Videra Health, Inc.

Videra Health provides a remote monitoring video platform for behavioral health.

Principal .....Loren Larsen  
 Founded.....2019  
 Website.....www.viderahealth.com  
 Phone.....801.380.6490  
 Address.....898 N 1200 W  
 Orem, UT 84057

### Transaction Details

Amount.....\$3,000,000.00  
 Date.....11.12.2021  
 Financing Type.....Preferred Stock Financing  
 Series Seed  
 Investors.....Jeremy Andrus; O'Reilly  
 AlphaTech Ventures;  
 Peterson Partners; Rose  
 Park Advisors  
 PETERSON PARTNERS

### Outside Professionals

## VOLCANIC

## Volcanic, LLC

Volcanic is an online marketplace, helping retailers to buy brand-direct.

Principal .....Jeremy Brockbank  
 Founded.....2020  
 Website.....www.volcanicretail.com  
 Phone.....833.783.0723  
 Address.....5255 N Edgewood Dr  
 STE 165  
 Provo, UT 84604

### Transaction Details

Amount.....\$150,000.00  
 Date.....6.16.2021  
 Financing Type.....Preferred Stock Financing  
 Class B Units  
 Investors.....Spacestation Investments

### Outside Professionals

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



## Volley Software, Inc.

Volley Software is an asynchronous video messaging app for work.

Principal .....Joshua Little  
 Founded.....2020  
 Website..... www.volleyapp.com  
 Phone.....385.323.0707  
 Address .....11299 N 6000 W  
 Highland, UT 84003

### Transaction Details

Amount.....\$5,500,000.00  
 Date .....10.19.2021  
 Financing Type.....Preferred Stock Financing  
 Series Seed  
 Investors .....Austen Allred; Godard  
 Abel; Natalie Paulo; Nate  
 Walkingshaw; Nathan  
 Stoll; Peterson Partners,  
 LLC; Scott Paul; Shasta  
 Ventures Management,  
 LLC; Todd Pedersen

PETERSON PARTNERS

### Outside Professionals



## Vortex Racing LLC

Vortex Racing manufactures motorcycle racing components.

Principal .....Matt Griffin  
 Founded.....1995  
 Website..... www.vortexracing.com  
 Phone.....800.440.3559  
 Address .....175 N Apollo Road  
 STE 500  
 Salt Lake City, UT 84116

### Transaction Details

Amount.....Undisclosed  
 Date .....12.6.2021  
 Financing Type.....Preferred Stock Financing  
 Investors .....River Birch Partners

### Outside Professionals

Accountant .... Tanner LLC



MW/100



## Vutility, Inc.

Vutility develops energy monitoring systems that tracks utility usage.

Principal .....Matthew Barber  
 CFO .....Richie King  
 Founded.....2015  
 Website..... www.vutility.co  
 Phone.....855.756.3569  
 Address .....126 W Sego Lily Dr  
 STE 150  
 Sandy, UT 84070

### Transaction Details

Amount.....\$2,500,000.00  
 Date .....9.7.2021  
 Financing Type.....Common Stock Financing

### Outside Professionals

MW/100



## WALKER EDISON

### Walker Edison Furniture Company, LLC

Walker Edison Furniture designs and supplies ready to assemble furniture.

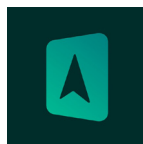
Principal .....Brad Bonham  
CFO .....Markus Leunig  
Founded .....2006  
Website .....www.walkeredison.com  
Phone .....877.203.2917  
Address .....1553 W 9000 S  
West Jordan, UT 84088

#### Transaction Details

Amount .....Undisclosed  
Date .....5.24.2021  
Financing Type .....Preferred Stock Financing  
Investors .....Blackstone, Inc.

#### Outside Professionals

Law Firm ..... Ropes & Gray LLP; Simpson  
Thatcher & Bartlett LLP  
Other ..... Lincoln International;  
Goldman, Sachs & Co.



### Wander App Inc.

Wander App provides offline, satellite, GPS enabled map app on app stores.

Principal .....Angela June Brau  
Founded .....2021  
Phone .....801.897.9700  
Address .....1083 Terrace Dr  
Provo, UT 84604

#### Transaction Details

Amount .....\$205,000.00  
Date .....2.3.2021  
Financing Type .....Debt Financing  
SAFE

#### Outside Professionals

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



### WeLink Communications, LLC

WeLink Communications provides internet services through a wireless fiber approach.

Principal .....Kevin Ross  
Founded .....2018  
Website .....www.welink.com  
Phone .....844.285.9434  
Address .....3301 N Thanksgiving Way  
STE 100  
Lehi, UT 84043

#### Transaction Details

Amount .....\$185,000,000.00  
Date .....1.7.2021  
Financing Type .....Preferred Stock Financing  
Investors .....Digital Alpha Advisors

#### Outside Professionals

Accountant .... Eide Bailly LLP





## Wing Product Development Company DBA Little Giant Ladder Systems

Little Giant Ladder Systems designs and manufactures ladder systems.

Principal .....Ryan Moss  
Founded.....1972  
Website.....www.littlegiantladders.com  
Phone.....800.453.1192  
Address .....1198 N Spring Creek Pl  
Springville, UT 84663

### Transaction Details

Amount.....Undisclosed  
Date .....1.7.2021  
Financing Type.....Preferred Stock Financing  
Investors .....Industrial Opportunity  
Partners

### Outside Professionals

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



## Xenter, Inc.

Xenter develops medical device technology, optimizing cardiac care.

Principal .....Richard Linder  
CFO .....Tony Collins  
Founded.....2017  
Website.....www.xentermd.com  
Phone.....385.799.6400  
Address .....2463 S 3850 W  
Salt Lake City, UT 84120

### Transaction Details

Amount.....\$12,000,000.00  
Date .....5.7.2021  
Financing Type.....Preferred Stock Financing  
Series A

### Outside Professionals

Other .....Diversified Insurance



### Transaction Details

Amount.....\$1,000,000.00  
Date .....7.13.2021  
Financing Type.....Debt Financing

### Outside Professionals

Other .....Ampleo





## Yoodlize, Inc.

Yoodlize offers a peer-to-peer rental platform to rent items.

Principal .....Jason Fairbourne  
 Founded.....2018  
 Website.....www.yoodlize.com  
 Address .....826 S Carterville Rd  
 Orem, UT 84097

### Transaction Details

Amount.....\$200,000.00  
 Date.....7.1.2021  
 Financing Type.....Common Stock Financing

### Outside Professionals

Other ..... Wefunder Portal LLC



## Zartico, Inc.

Zartico operates a marketing data intelligence platform.

Principal .....Sarah Lehman  
 Founded.....2019  
 Website.....www.zartico.com  
 Phone.....917.714.2889  
 Address .....26 S Rio Grande St  
 STE 2072  
 Salt Lake City, UT 84101

### Transaction Details

Amount.....\$2,100,000.00  
 Date.....3.29.2021  
 Financing Type.....Preferred Stock Financing  
 Series Seed

### Outside Professionals

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



### Transaction Details

Amount.....\$2,400,000.00  
 Date.....12.13.2021  
 Financing Type.....Preferred Stock Financing  
 Series Seed

### Outside Professionals



## Zencastr, Inc.

Zencastr develops web applications designed to record remote interviews.

Principal .....Josh Nielsen  
 Founded.....2015  
 Website.....www.zencastr.com  
 Address .....2416 E Nantucket Dr  
 Cottonwood Heights, UT 84121

## Transaction Details

Amount.....\$4,600,000.00  
 Date .....1.21.2021  
 Financing Type.....Preferred Stock Financing  
 Series A  
 Investors .....Forward Venture Capital;  
 Kickstart Seed Fund;  
 Spacestation Investments;  
 Individuals

## Outside Professionals



## Zero Group, Inc.

Zero Group builds vertically integrated smart homes.

Principal .....Riley Meik  
 Founded.....2020  
 Address .....3471 N 1270 W  
 Pleasant Grove, UT 84062

## Transaction Details

Amount.....\$125,000.00  
 Date .....11.3.2021  
 Financing Type.....Debt Financing  
 SAFE

## Outside Professionals

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



# Public Offerings



## Banner Acquisition Corp.

Banner Acquisition is a blank check company.

Principal ....Tanner Ainge  
CFO .....Greg Woodward  
Founded.....2021  
Email .....tanner@banneracquisition.com  
Phone.....801.447.1534  
Address.....1633 W Innovation Way  
5th FL  
Lehi, UT 84043

### Transaction Details

Banner Acquisition completed an initial public offering.

Amount .....\$150,000,000.00  
Date .....9.8.2021

### Outside Professionals

Other ..... BofA Securities



## Black Rifle Coffee Company, LLC

Black Rifle Coffee Company is a veteran-owned and operated coffee company.

Principal ....Evan Hafer  
CFO .....Greg Iverson  
Founded.....2014  
Website.....www.blackriflecoffee.com  
Email .....Evan@blackriflecoffee.com  
Phone.....385.262.7184  
Address.....1144 S 500 W  
Salt Lake City, UT 84101

### Transaction Details

Black Rifle Coffee Company completed a go-public merger with a SPAC.

Amount .....\$1,700,000,000.00  
Date .....11.2.2021

### Outside Professionals

Law Firm..... Kirkland & Ellis LLP; Paul Hastings LLP  
Other ..... William Blair & Company, L.L.C.  
KIRKLAND & ELLIS



## Bridge Investment Group Holdings Inc.

Bridge Investment Group Holdings is a real estate investment manager.

Principal ....Jonathan Slager  
CFO .....Chad Briggs  
Founded.....2011  
Website.....www.bridgeig.com  
Email .....investorrelations@bridgeig.com  
Phone.....877.866.4540  
Address.....111 E Sego Lily Dr  
STE 400  
Sandy, UT 84070

### Transaction Details

Bridge Investment Group Holdings completed an initial public offering.

Amount .....\$300,000,000.00  
Date .....7.16.2021

### Outside Professionals

Law Firm..... Latham & Watkins LLP  
Accountant .... Deloitte LLP  
Other ..... AmeriVet Securities;  
Citigroup Global Markets Inc.; CL King & Associates, Inc.; J.P. Morgan Securities LLC; Morgan Stanley & Co. LLC; Siebert Williams Shank & Co; UBS Investment Bank; Wells Fargo Securities

JPMORGAN CHASE & CO.



MW/100



## Clarus Corporation

Clarus designs, develops, manufactures and distributes outdoor equipment.

Principal .... Warren B. Kanders  
 CFO ..... Michael J. Yates  
 Founded ..... 1991  
 Website ..... www.claruscorp.com  
 Email ..... CLAR@gatewayir.com  
 Phone ..... 949.574.3860  
 Address ..... 2084 E 3900 S  
 Millcreek, UT 84124

### Transaction Details

Clarus completed an underwritten public offering of shares of its common stock.

Amount ..... \$74,250,000.00  
 Date ..... 10.26.2021

### Outside Professionals

Other ..... BofA Securities



## Cricut, Inc.

Cricut is a creative technology platform company.

Principal .... Ashish Arora  
 Founded ..... 1969  
 Website ..... www.cricut.com  
 Phone ..... 877.727.7288  
 Address ..... 10855 S River Front Pkwy  
 STE 300  
 South Jordan, UT 84095

### Transaction Details

Cricut completed an initial public offering.

Amount ..... \$306,298,060.00  
 Date ..... 3.24.2021

### Outside Professionals

Law Firm ..... Gibson, Dunn & Crutcher  
 LLP; Wilson Sonsini  
 Goodrich & Rosati P.C.  
 Accountant .... BDO USA, LLP  
 Other ..... Barclays Capital Inc.;  
 Citigroup Global Markets,  
 Inc.; Goldman Sachs & Co.  
 LLC; Morgan Stanley & Co.  
 LLC; Robert W. Baird & Co



## FinWise Bancorp

FinWise Bancorp provides a full range of banking services.

Principal .... Kent Landvatter  
 CFO ..... Javvis Jacobson  
 Founded ..... 1999  
 Website ..... www.finwisebancorp.com  
 Email ..... jjacobson@finwisebank.com  
 Phone ..... 801.545.6000  
 Address ..... 820 E 9400 S  
 Sandy, UT 84094

### Transaction Details

FinWise Bancorp completed an initial public offering.

Amount ..... \$36,800,000.00  
 Date ..... 11.19.2021

### Outside Professionals

Law Firm ..... Kirton McConkie, PC;  
 Kramer Levin Naftalis &  
 Frankel LLP  
 Accountant .... Moss Adams LLP  
 Other ..... Piper Sandler & Co.;  
 Stephens Inc.

MW/100



## HealthEquity, Inc.

HealthEquity administers HSAs and other consumer-directed benefits.

Principal ....Jon Kessler  
CFO .....Tyson Murdock  
Founded .....2002  
Website .....www.healthequity.com  
Email .....rputnam@healthequity.com  
Phone .....801.727.1209  
Address .....15 W Scenic Point Dr.  
STE 100  
Draper, UT 84020

### Transaction Details

HealthEquity completed an underwritten public offering of shares of its common stock.

Amount .....\$401,500,000.00  
Date .....2.13.2021

### Outside Professionals

Accountant .... BDO USA, LLP; PwC LLP  
Other ..... BofA Securities



MW/100



## Instructure Holdings, Inc.

Instructure Holdings is an education technology company.

Principal ....Steve Daly  
CFO .....Dale Bowen  
Founded .....2008  
Website .....www.instructure.com  
Email .....info@instructure.com  
Phone .....1.800.203.6755  
Address .....6330 S 3000  
STE 700  
Cottonwood Heights, UT 84121

### Transaction Details

Instructure Holdings completed an initial public offering.

Amount .....\$250,000,000.00  
Date .....7.22.2021

### Outside Professionals

Law Firm ..... Kirkland & Ellis LLP  
Accountant .... Ernst & Young LLP  
Other ..... Academy Securities, Inc.; BTIG LLC; Citigroup Global Markets Inc.; C.L. King & Associates, Inc.; Drexel Hamilton, LLC; Jefferies LLC; J.P. Morgan Securities LLC; Macquarie Capital (USA) Inc.; Morgan Stanley & Co. LLC; Raymond James & Associates, Inc.; Robert W. Baird & Co. Incorporated; Samuel A. Ramirez & Company, Inc.; Truist Securities, Inc.; William Blair & Company, L.L.C.

KIRKLAND & ELLIS  
JPMORGAN CHASE & CO.



## Lipocine Inc.

Lipocine is a clinical-stage biopharmaceutical company.

Principal ....Morgan Brown  
Founded .....1997  
Website .....www.lipocine.com  
Email .....mb@lipocine.com  
Phone .....801.994.7383  
Address .....675 Arapleen Dr  
STE 202  
Salt Lake City, UT 84108

### Transaction Details

Lipocine completed an underwritten public offering of shares of its common stock.

Amount .....\$25,000,000.00  
Date .....1.28.2021

### Outside Professionals

Law Firm ..... Dorsey & Whitney LLP  
Accountant .... Tanner LLC  
Other ..... Diversified Insurance; Ladenburg Thalmann & Co. Inc.; Raymond James & Associates, Inc.





## Mercato Partners Acquisition Corporation

Mercato Partners Acquisition is a blank check company.

Principal ....Greg Warnock  
CFO .....Scott Klossner  
Founded.....2014  
Website.....www.mercatopartners.com  
Phone.....801.220.0055  
Address .....2750 E Cottonwood Pkwy  
STE 500  
Cottonwood Heights, UT 84121

### Transaction Details

Mercato Partners Acquisition completed an initial public offering.

Amount .....\$200,000,000.00  
Date .....11.6.2021

### Outside Professionals

Law Firm..... Latham & Watkins LLP;  
Sidley Austin LLP  
Other ..... BofA Securities



100



## Owlet Baby Care Inc.

Owlet Baby Care is a baby monitor device company.

Principal ....Kurt Workman  
CFO .....Kate Scolnick  
Founded.....2012  
Website.....www.owletcare.com  
Email .....contact@owletcare.com  
Phone.....844.334.5330  
Address .....2500 Executive Pkwy  
STE 500  
Lehi, UT 84043

### Transaction Details

Owlet Baby Care completed a go-public merger with a SPAC.

Amount .....\$1,400,000,000.00  
Date .....4.14.2021

### Outside Professionals

Law Firm..... Latham & Watkins, LLP;  
Ropes & Gray LLP  
Other ..... BofA Securities;  
Citigroup Global Markets,  
Inc.; Diversified Insurance



100



## Purple Innovation, Inc.

Purple Innovation designs and manufactures mattresses.

Principal ....Joseph B. Megibow  
CFO .....Bennett Nussbaum  
Founded.....2016  
Website.....www.purple.com  
Email .....info@purple.com  
Phone.....888.848.0684  
Address .....4100 N Chapel Ridge Rd.  
STE 100  
Lehi, UT 84043

### Transaction Details

Purple Innovation completed an underwritten secondary public offering of its Class A common stock.

Amount .....\$219,263,760.00  
Date .....5.18.2021

### Outside Professionals

Accountant .... BDO USA, LLP  
Other ..... BofA Securities



MW/100



## Qualtrics International Inc.

Qualtrics International is a software technology company.

Principal ....Zig Serafin  
CFO .....Rob Bachman  
Founded .....2002  
Website .....www.qualtrics.com  
Phone .....1.800.340.9194  
Address .....333 River Park Dr  
Provo, UT 84604

### Transaction Details

Qualtrics International completed an initial public offering.

Amount .....\$1,550,000,000.00  
Date .....1.28.2021

### Outside Professionals

Law Firm ..... Shearman & Sterling LLP  
Accountant .... KPMG US LLP  
Other ..... Barclays Investment Bank; BMO Capital Markets; BofA Securities; Canaccord Genuity; Citigroup Global Markets, Inc.; Deutsche Bank Securities; Diversified Insurance; Evercore ISI; Goldman Sachs & Co. LLC; HSBC Securities; J.P. Morgan Securities LLC; JMP Securities; Loop Capital Markets; Morgan Stanley & Co. LLC; Oppenheimer & Co.; Piper Sandler & Co.; R. Seelaus & Co., LLC; Raymond James & Associates, Inc.; Samuel A. Ramirez & Company, Inc.; Truist Securities, Inc.; William Blair & Company, L.L.C.



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RECURSION

## Recursion Pharmaceuticals, Inc.

Recursion Pharmaceuticals is a clinical-stage digital biotechnology company.

Principal ....Christopher Gibson  
CFO .....Michael Secora PhD  
Founded .....2013  
Website .....www.recursion.com  
Phone .....385.269.0203  
Address .....41 S Rio Grande St  
Salt Lake City, UT 84101

### Transaction Details

Recursion Pharmaceuticals completed an initial public offering.

Amount .....\$436,400,000.00  
Date .....4.16.2021

### Outside Professionals

Law Firm ..... Wilson Sonsini Goodrich & Rosati P.C.  
Accountant .... Ernst & Young LLP  
Other ..... Allen & Company LLC; BofA Securities; Goldman Sachs & Co. LLC; J.P. Morgan Securities LLC; KeyBank Capital Markets; SVB Leerink



JPMORGAN CHASE &amp; CO.



## Sarcos Corp.

Sarcos develops robotic systems that augment humans.

Principal ....Kiva Allgood  
CFO .....Steve Hansen  
Founded .....1983  
Website .....www.sarcos.com  
Phone .....1.888.927.7296  
Address .....650 500 W  
STE 150  
Salt Lake City, UT 84101

### Transaction Details

Sarcos completed a go-public merger with a SPAC.

Amount .....\$276,000,000.00  
Date .....9.27.2021

### Outside Professionals

Law Firm ..... Dorsey & Whitney LLP; Gibson, Dunn & Crutcher LLP; Millbank, LLP; Wilson Sonsini Goodrich & Rosati P.C.  
Accountant .... Eide Bailly LLP  
Other ..... Credit Suisse; Diversified Insurance; Houlihan Lokey; Jeffries LLC; PJT Partners





## Sera Prognostics, Inc.

Sera Prognostics is a health diagnostic company.

Principal ....Gregory Critchfield  
CFO .....Jay Moyes  
Founded.....2008  
Website.....www.seraprognostics.com  
Phone.....801.990.6605  
Address .....2749 E Parleys Way  
STE 200  
Salt Lake City, UT 84109

### Transaction Details

Sera Prognostics completed an initial public offering.

Amount .....\$75,000,000.00  
Date .....7.15.2021

### Outside Professionals

Law Firm..... Mintz, Levin, Cohn, Ferris,  
Glovsky and Popeo, P.C.  
Accountant .... Ernst & Young LLP  
Other ..... Citigroup Global Markets,  
Inc.; Cowen & Company,  
LLC; William Blair &  
Company, L.L.C.



## Traeger, Inc.

Traeger designs, sources, sells and supports wood pellet fueled grills.

Principal ....Jeremy Andrus  
CFO .....Dominic Blosil  
Founded.....1985  
Website.....www.traeger.com  
Phone.....1.800.872.3437  
Address .....1215 E Wilmington Ave  
STE 200  
Salt Lake City, UT 84106

### Transaction Details

Traeger completed an initial public offering.

Amount .....\$423,500,000.00  
Date .....7.29.2021

### Outside Professionals

Law Firm..... Latham & Watkins, LLP  
Accountant .... Ernst & Young LLP  
Other ..... Academy Securities;  
Amerivet Securities; BMO  
Capital Markets; Credit  
Suisse; Jefferies LLC; Loop  
Capital Markets; Diversified  
Insurance; Drexel Hamilton,  
LLC; Morgan Stanley & Co.  
LLC; Piper Sandler & Co.;  
RBC Capital Markets;  
Robert W. Baird & Co;  
Samuel A. Ramirez &  
Company, Inc.; Stifel  
Financial; Telsey Advisory  
Group; William Blair &  
Company, L.L.C.




## Weave Communications, Inc.

Weave Communications provides all-in-one customer communications and engagement software.

Principal ....Roy Banks  
CFO .....Alan Taylor  
Founded.....2008  
Website.....www.getweave.com  
Phone.....866.519.3684  
Address .....1331 W Powell Way  
Lehi, UT 84043

### Transaction Details

Weave Communications completed an initial public offering.

Amount .....\$120,000,000.00  
Date .....11.11.2021

### Outside Professionals

Law Firm..... Orrick, Herrington and  
Sutcliffe LLP; Sullivan &  
Cromwell LLP  
Accountant .... PwC LLP  
Other ..... Academy Securities, Inc.;  
BofA Securities; Citigroup  
Global Markets, Inc.;  
Diversified Insurance;  
Goldman Sachs & Co. LLC;  
Guggenheim Securities; Loop  
Capital Markets; Piper Sandler  
& Co.; Raymond James &  
Associates, Inc.; Stifel Financial;  
Tigress Financial Partners;  
William Blair & Company, L.L.C.



# WWAC

## Worldwide Webb Acquisition Corp.

Worldwide Webb Acquisition is a blank check company.

Principal ....Daniel Webb

Founded.....2021

Website.....www.wwac1.com

Address.....700 E Technology Way

FL 13-16

Orem, UT 84097

## Transaction Details

Worldwide Webb Acquisition completed an initial public offering.

Amount .....\$200,000,000.00

Date .....10.20.2021

## Outside Professionals

Other ..... BofA Securities; J.P. Morgan  
Securities LLC

JPMORGAN CHASE & CO.



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