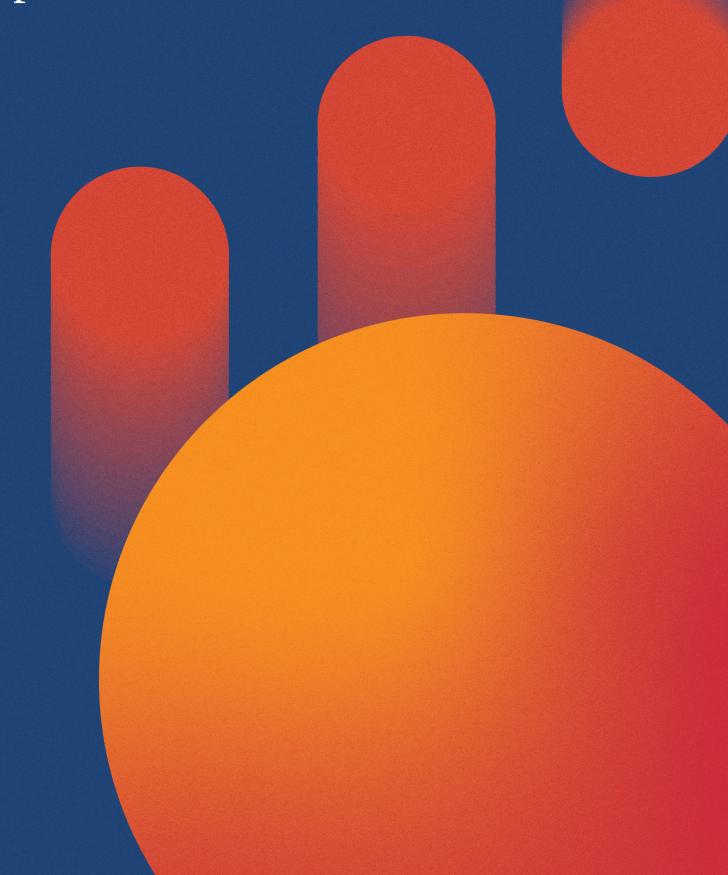
2022 Deal Flow Report







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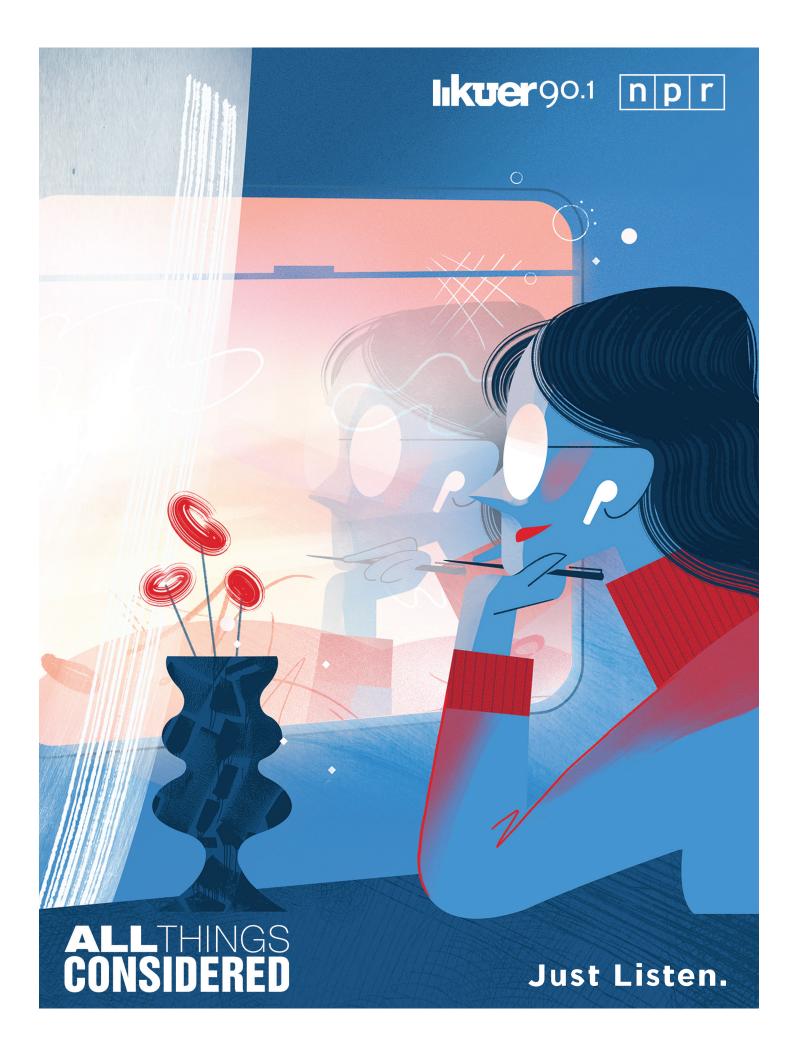
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industry groups and all company growth stages.

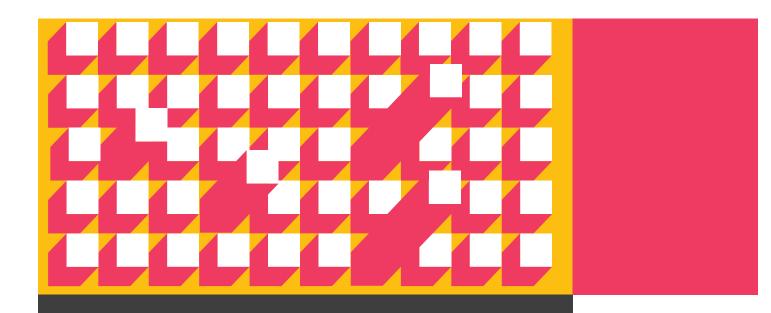
Business Forums | Volunteer Network | Leadership | Committees

Signature Events We host high quality and purposeful events with the utmost

integrity while continually driving for ongoing improvement.

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





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## Letter From the Chairs

The MountainWest Capital Network ("MWCN") is pleased to present the 2022 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 including public filings; press releases and direct submissions from target companies, buyers, investors and service providers;
- · Form Ds filed by Utah-based companies; and
- Direct contact and verification efforts by MWCN Deal Flow Committee members with investors, buyers, target companies, service providers, and media sources.

This is the 28th 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 third 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. 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 as the content depth and quality of the 2022 Deal Flow Report couldn't happen without their involvement. 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,

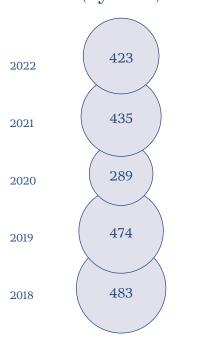
Kady Reese

MWCN Deal Flow Chair

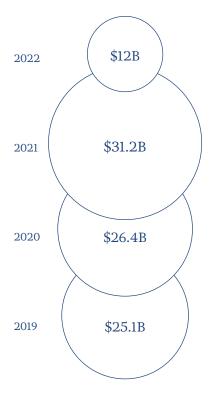
Matt Bartholomew

MWCN Deal Flow Vice-Chair

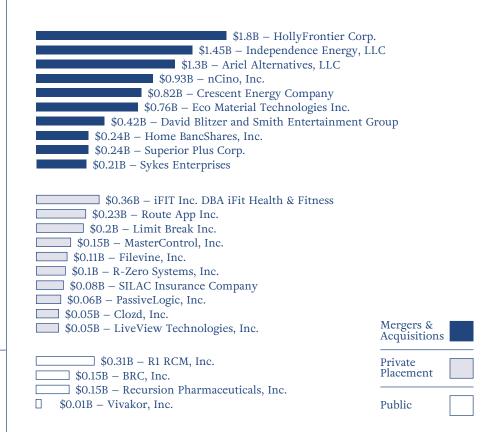
## Number of Transactions (By Year)



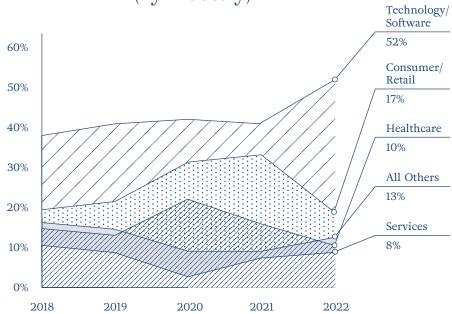
## Value\* of Transactions (By Year)



## Largest Value\* Transactions (By Type)

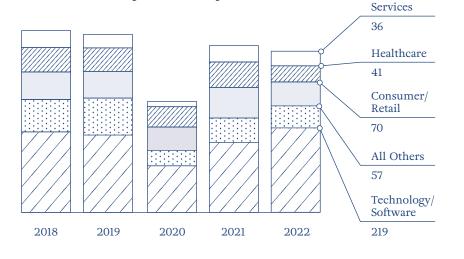


## Percentage of Total Transactions (By Industry)

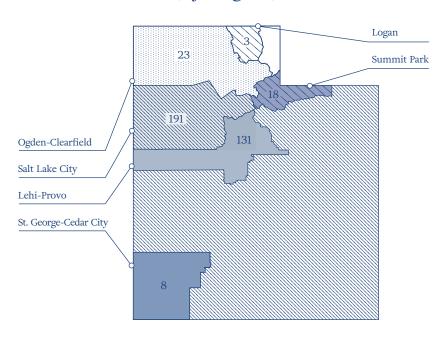


<sup>\*</sup>Values are based solely on publicly disclosed deal data.

## Number of Total Transactions (By Industry)



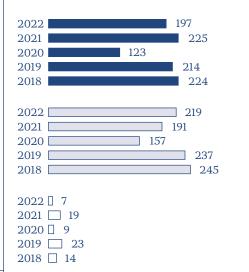
## Number of Transactions (By Region)



| CBSA Name             | Trans. per 1M | # of Records | Pop.      |  |
|-----------------------|---------------|--------------|-----------|--|
| Salt Lake City        | 170           | 191          | 1,124,197 |  |
| Lehi-Provo            | 249           | 131          | 526,810   |  |
| Ogden-Clearfield      | 42            | 23           | 547,184   |  |
| Summit Park           | 474           | 18           | 38,003    |  |
| St. George-Cedar City | 72            | 8            | 126,621   |  |
| Logan                 | 24            | 3            | 125,442   |  |
| Other                 | 16,066        | 157          | 9,772     |  |
| Total                 | 17,097        | 531          | 795,739   |  |

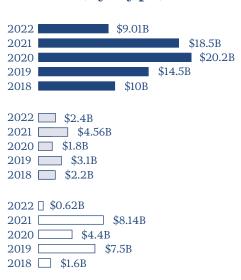
<sup>\*</sup>Values are based solely on publicly disclosed deal data.

## Total Transactions Closed (By Type)





## Aggregate Value\* (By Type)





Data Analytics powered by: Eide Bailly



### Broad expertise

- + Industry knowledge
- Unlocking opportunity









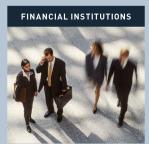
















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MountainWest Capital Network Presents: The Deal Makers Golf Tournament

Jul. 13, 2023



#### Scheduled Upcoming MWCN Events

| July 13, 2023      | MWCN Deal Makers' Golf Tournament, Thanksgiving Point Golf Course                                 |
|--------------------|---|
| August 17, 2023    | MWCN Business Forum, Strategic Sponsor CBIZ & MHM to Host   |
| September 21, 2023 | MWCN Business Forum, Strategic Sponsor PNC Bank to Host   |
| October 12, 2023   | Utah 100 Award Event, Grand America Hotel   |
| November 16, 2023  | MWCN Business Forum, Strategic Sponsor Hillcrest Bank to Host                                     |
| December 14, 2023  | MWCN Business Forum, Strategic Sponsor Diversified Insurance to Host<br>Utah 100 Winner Highlight |

#### Join MWCN Today

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

#### 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, Entrepreneur of the Year, Deal Flow reporting and recognition, and presentations by industry experts.



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## CONTACT CHERI WALDRON CHERI@MWCN.ORG

DEADLINE FOR SUBMISSION IS OCTOBER 2023

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|------|--|------|--|
|      | INSTITUTE, SUNDANCE CATALOG                    | 2005 | KEN WOOLEY, EXTRA SPACE                |
| 2022 | SAM & KACIE MALOUF, MALOUF / MALOUF FOUNDATION | 2004 | PATRICK BRYNE, OVERSTOCK.COM           |
| 2021 | HANKO KIESSNER, PACKSIZE INTERNATIONAL         | 2003 | DR. CARL KJELDSBERG, ARUP              |
| 2020 | STEVE NEELEMAN, HEALTH EQUITY                  | 2002 | PETER D. MELDRUM, MYRIAD GENETICS      |
| 2019 | FRED LAMPROPOULOS, MERIT MEDICAL               | 2001 | GARY L CROCKER, RESEARCH MEDICAL       |
| 2018 | RYAN SMITH, QUALTRICS / 5 FOR THE FIGHT        | 2000 | DR. DINESH PATEL, THERATECH            |
| 2017 | JEREMY ANDRUS, TRAEGER GRILLS                  |      |  |
| 2016 | AARON SKONNARD, PLURALSIGHT                    | 1999 | GARY STEVENSON & SCOTT WATTERSON, ICON |
|      |  | 1998 | STEVE ALDOUS, MEGAHERTZ                |
| 2015 | PETER & NICOLE MOUSKONDIS, NICHOLAS & CO.      | 1997 | HYRUM SMITH, FRANKLIN COVEY            |
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| 2013 | TODD PEDERSEN, VIVINT                          | 1995 | DAVID EVANS, EVANS & SUTHERLAND        |
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| 2010 | LARRY AND GAIL MILLER, LARRY MILLER GROUP      | 1992 | JERRY ATKIN, SKYWEST AIRLINES          |
| 2009 | ALAN HALL, MARKETSTAR                          | 0.0  |  |
| 2008 | AMY REES ANDERSON, MEDICONNECT                 | 1991 | SIDNEY GREEN, TERRATEK                 |
|      |  | 1990 | ALAN ASHTON, WORDPERFECT               |
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## Capital Providers in Utah



#### AIM Ventura Capital

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Website......www.aimventura.com Address......1047 South 100 West STE 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.

#### 2022 Highlights

- Exited Rapid Financial (October 2022)
- Invested Homie Bridge Round
- Invested Gabb Wireless Bridge Round
- Invested CommLoan Series A

## 

#### Album

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

Website.......www.album.vc Address......3451 Triumph Boulevard STE 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.

- · Clozd raises \$52M Series A
- GuideCX raises \$25M Series B
- Halda raises \$2.1M Seed Round
- · Holdings raises \$4M Seed Round
- Learn In acquired by Degreed
- OliverIQ raises \$5M Seed Round
- Particl (fka Luz) raises \$8.5M Seed Extension
- Roster (fka Wooly) raises \$6M Seed Round
- Whistic raises \$35M Series B



#### Areté Capital Partners

Areté Capital Partners is a fiduciarily focused advisory and investment firm which partners with companies experiencing significant growing pains, complex organizational change, or existential crisis that need a leader who has both the responsibility and authority to solve problems quickly and decisively. Our combination of operational experience, capital access, structure, and humble "roll up your sleeves" approach enable us to execute hand-sewn solutions not available by most other firms. After 30+ years of managing crisis, we have gained valuable insights which enable us to confidently say we understand the vast chasm between execution and PowerPoint. We prefer to be on the front lines standing shoulder to shoulder with our partners. Whether we decide to partner as a fiduciary or a capital resource (or both), we have an operator-first mindset and we believe that value is created on the build, not the buy. We have intentionally built a team aligned with this deep and unchanging belief.

Website......www.aretecapitalpartners.com

#### Strategy/Stage Focus

Company Sizes: \$2-20M EBITDA

**Industry:** Agnostic

**Investment Type:** Minority or Majority. We can be flexible but

want to make sure we can add value operationally.

#### 2022 Highlights

- Areté launched the Capital side of the business, partnering with founders of well-established companies to offer both capital and operational expertise to facilitate growth for the next phase of their business.
- Areté closed a majority acquisition of a DTC eCommerce business in the hunting and outdoor product, equipment, and gear space, operating on two separate websites: BlackOvis.com and Camofire.com.
- Areté brought on a new partner with deep investment and turnaround management experience to build out an investment and operational offering for businesses and lenders experiencing growing pains from the change in the interest rate landscape; this is set to launch in Q2 2023.



#### Banner

Banner is a private equity firm with a direct focus on familyowned 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.bannercap.com Address......300 South 1350 Street 2nd Floor Lehi, UT 84043

#### Strategy/Stage Focus

Banner 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 \$3M of EBITDA to \$15M of EBITDA.

- Partnership with ZeroRez
- Partnership with Manscaped



#### **Banyan Growth Partners**

Banyan Growth Partners is a growth focused private investment group that partners with micro-cap companies.

Founded.....2003

Website......www.banyanventures.com Address.......6550 South Millrock Drive

STE 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.

#### 2022 Highlights

- April 2022: Banyan led an investment into Maverick Holdings, a leading franchisor of 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.
- August 2022: Banyan participated in a merger between DegreeOne and CMS Nextech. As an early investor in DegreeOne, Banyan has led the growth of the commercial refrigeration services group in the Mountain West.



#### 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 profi table small to mid-sized privately-held companies. Cynosure brings together Founder and Management-Owners with Aligned Capital.

Website......www.cynosuregroup.com Address......111 Main Street STE 2350

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 targets what are usually considered "Traditional Industries" and focuses on Financial Services, Consumer, Industrials and Business Services. 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 middlemarket 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 aft er 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.

- Cynosure Partners 2020, LP funded its last two investments in Q4 2022 – Avail Infrastructure Solutions, a Georgia-based leading provider and manufacturer of specialized industrial products, and FusionSite, a Tennessee-based sanitation and temporary-site services business.
- Cynosure launched its successor fund, Cynosure Partners III LP, which held its first close in Ql 2023, with commitments representing over half of its \$600m target.





#### **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, and consumer tech. Elevation's current AUM is over \$2B and it is investing out of its fund VIII of \$675M.

Website.......www.elevationcapital.com Address......341 South Main Street STE 500 Salt Lake City, UT 84111

#### Strategy/Stage Focus

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

#### **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 acquisitions, investments and follow-on financings.

Founded.....1994

Website.......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.

#### KICK **START**

#### **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 Address ...... 2750 East Cottonwood Parkway

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.



#### **Maddix Capital**

At Maddix Capital, we pride ourselves on looking, feeling, and operating differently than the traditional private equity model. We are a spin-out of SkyLab Ventures, a \$30M growth-to-exit venture capital fund. We employ the same successful core thesis at a slightly later stage via partnering with established high-quality companies with hyper growth potential at an inflection point in their journey.

Website......www.maddixcapital.com Address ......1355 West Innovation Way STE 150 Lehi, UT 84043

#### Strategy/Stage Focus

At Maddix Capital, we focus on leading growth investments and majority buyouts in companies at an inflection point in their journey. This approach allows us to maintain our growth to exit investing commitment and drive operational improvements to rapidly grow revenue and profitability. We expect founders to roll a portion of their equity to maintain consistent motivation and align incentives towards a timely exit within 1-3 years. Given our operator backgrounds, we don't believe in a "one size fits all" approach to investing. This allows us to structure fair and balanced transactions to maximize returns for target companies and limited partners. We invest in two industry verticals which allows us to diversify and reduce risk within our portfolio while still maintaining top of market multiple exits.

- Closed \$10M investment in OrderProtection an all-in-one brand management platform that elevates the post-purchase customer experience and alleviates support costs for brands / merchants.
- Sponsored growth stage pitch competition at Silicon Slopes Summit and the Cancierge Foundation charity golf event.
- Expanded investment team via two new analyst hires with experience in entrepreneurship, private equity, and investment banking.



#### **Orchard Ventures**

Orchard Ventures is a Utah-based family office partnering with top-tier entrepreneurs, operators, and investors to build enduring companies and real estate projects that make the world a better place. We bring patient and flexible capital solutions to our partners, with the ability to invest at all stages of a company's lifecycle in both equity and debt positions. We provide operational and investing expertise with a team that has built and worked within multiple billion-dollar revenue companies and has closed transactions totaling over \$5 billion of value across buyouts, growth equity, venture capital, and public deals.

Website......www.orchardventures.com Address......1925 2000 East Mapleton, UT 84664

#### Strategy/Stage Focus

Orchard Ventures has investments allocated across a range of investment stages and asset classes including Private Equity, Venture, and Real Estate. Industry focuses and expertise include Industrials, Business Services, Technology, Telecom, Utilities, Consumer, Mutli-family Development / Acquisition, and Commercial Development.

#### 2022 Highlights

- Invested in 18 deals across multiple asset classes.
- Worked in collaboration with other Utah-based family offices to organize and create a new organization called the "Utah Family Office Network" (UFON).



#### **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

#### 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.

- Invested in 14 companies during 2022
- 155 portfolio companies to date
- \$80M invested in 1,000+ individual investments
- Launched Park City Angels Fund 1 raising \$1.3M from Members
- 200+ lifetime members
- Notable exits include: High West Distillery, Bookly.co, and Lyft



#### **Pelion Venture Partners**

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

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

#### Strategy/Stage Focus

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

Stage Focus: Seed, Series A, Series B financings

#### PETERSON PARTNERS

#### **Peterson Partners**

Founded in 2003, Peterson Partners is an independent investment firm with more than \$2 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 300 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
Address ...... 2755 East Cottonwood Parkway
STE 400
Salt Lake City, UT 84121

#### Strategy/Stage Focus

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

- Peterson Private Equity invests in ProWest, a licensed roof damage restoration company serving residential and commercial properties.
- Peterson Private Equity invests in Black Mountain Software, a governmental accounting and billing software company.
- Peterson Ventures invested in SaVia Health's Seed round, a SaaS healthcare company digitizing clinical pathways.
- Peterson Ventures led Nyquist Data's Seed round, a data aggregation platform for life science companies. Nyquist pulls siloed data from disparate locations to help global companies accelerate their clinical trials and "go to market" strategies.
- Peterson Search invests in Aspire, a home health agency that provides patients with skilled nursing and outpatient rehab services following major orthopedic surgeries.



### Prelude Venture Fund

Prelude is the venture capital fund of Mercato Partners—a private multi-practice investment firm that provides funding, strategic guidance and growth support for rapidly expanding companies. With a focus on investing in and scaling early-stage technology companies, Prelude aims to fuel the future of enterprise innovation and help secure the digital world for the coming generations.

Website.......www.prelude.mercatopartners.com Address.......1557 West Innovation Way STE 175 Lehi, UT 84043

### Strategy/Stage Focus

Prelude primarily focuses on early-stage enterprise software and cyber security companies that have <\$10 million in revenue and a strong founding team with domain expertise.

### 2022 Highlights

- DroneDeploy acquired Prelude portfolio company StructionSite.
- FreightPop, a leading transportation management software, closed a \$4M round of financing led by Prelude.
- AlphaMountain, a domain and IP intelligence cybersecurity platform, closed a \$2.7M seed round led by Prelude.
- Prelude portfolio company GuideCX, the #1 rated client onboarding software, closed a \$25M Series B led by Meritech.
- Prelude portfolio company, Live Furnish, set a new industry standard by guaranteeing delivery of its 3D product configurators in 30 days.



### 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 Address .......723 Pacific Avenue STE 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.



### **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 \$650m+ of invested capital across 30+ companies. RLG currently maintains a portfolio of three venture stage companies and seven lower-middle market companies with thirteen add-on acquisitions to date.

### 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.

### 2022 Highlights

- RLG deployed \$160m of invested capital since January 2022.
- January 2022: Acquired Rehearsal, a video-based practice and coaching platform based in Reno, NV, and the 4th add-on to ELB Learning.
- January 2022: Acquired Origin Learning, a learning design and technology company based in Chennai, India, and the 5th add-on to ELB Learning.
- January 2022: In conjunction with acquiring Origin Learning and Rehearsal, we recapitalized the debt and some of the equity of ELB Learning, our corporate online learning platform company.
- February 2022: Invested growth equity in PowderWatts, a smart camera computer vision technology company based in Park City, UT.
- February 2022: Acquired Kamaka Air, an inter-island air freight company based in Honolulu. HI.
- May 2022: Acquired CoreAxis, a creative training design, development, and on-demand learning resource provider based in Southborough, MA, and the 6th add-on to ELB Learning.
- August 2022: Hired Whitaker Morgan as a Sr. Associate. Whitaker was an intern with RLG in 2016.
- August 2022: Acquired an existing aircraft hangar at the Honolulu International Airport (HNL) to facilitate the expanding business units of Kamaka Air.
- August 2022: Recapitalized all of the debt and some of the equity of Quantum IR Technologies, LLC.
- September 2022: Acquired EastWest Avionics, a Part 145 repair station and Garmin dealer based in Honolulu, HI. This is the 1st add-on acquisition for Kamaka Air.
- December 2022: Acquired a Cessna 408 SkyCourier for Kamaka Air, expanding the existing fleet of six Cessna 208 aircraft delivering inter-island air cargo within the state of Hawaii.



### Savory Restaurant Fund

Savory is the food and beverage buyout fund of Mercato Partners—a private multi-practice investment firm that provides funding, strategic guidance and growth support for rapidly expanding companies. With a focus on investing into and accelerating the growth of emerging restaurant concepts across the U.S., Savory combines industry expertise, operational efficiency, and financial capital in a highly value-added investment strategy.

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

### Strategy/Stage Focus

Savory primarily invests in the underserved, lower-middle market of food and beverage. Ideal investment candidates include high growth prospects with scalable, replicable business models and growth-oriented management team.

### 2022 Highlights

- The Larry H. Miller Company acquired a majority stake in Savory portfolio company, Swig.
- Invested in Houston-based Saigon Hustle as a part of its 'Million Dollar Restaurant Launch'.
- Invested in its first food-tech crossover company, 86Repairs, a restaurant repair and maintenance management platform.
- Invested in Arizona-based meatball and butchery-inspired concept, The Sicilian Butcher.
- Opened 30 new restaurant locations across the Savory portfolio, and made 6,100+ new hires across 10 brands.



### 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......95 S State Street
STE 1400
Salt Lake City, UT 84111

### 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 STE 200 Lehi, UT 84043

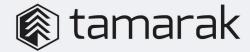
### Strategy/Stage Focus

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.

### 2022 Highlights

- Sorenson Capital made several new investments in 2022, including Tive, Oyster, and LiveView Technologies. Sorenson Ventures also made new investments in 2022, including Garden, Expeto, Synthesis, Lily.ai, VulnCheck, and Moov.
- Several portfolio companies raised additional financing, including Harness (Series D), Influx Data (Series E), LinkSquares (Series C), Uniphore (Series E), Airgap (Series A), and Talon Security (Series A).
- A number of portfolio companies were acquired, including Depcom Power (Koch Engineered Solutions), Wilson Electronics (Trive Capital), and ExpertVoice (Tritium Partners).

Disclaimer: A complete list of 2022 Sorenson investments made, investment rounds completed by portfolio companies, and dispositions is available upon request



### Tamarack Capital

Tamarak 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 Tamarak as key strategic partners. Over six years, Tamarak 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.



### **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 STE 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 - \$250M in revenue). Tower Arch invests in common equity to create aligned partnerships with owners/management teams who remain invested in the business throughout the partnership.

### 2022 Highlights

- 2022 was an excellent year for Tower Arch, completing six transactions: two new platforms and four add-on acquisitions.
- New Platforms: Invested in Intelligent Technical Solutions ("ITS"), an IT managed services provider offering managed IT, cloud, cybersecurity, VoIP phone, and fiber services to SMBs across the United States; and Syracuse Utilities, an infrastructure services business providing installation and maintenance infrastructure services for telecom, electric utility, and commercial end markets.
- Add-ons: Las Vegas-based ITS completed four add-on acquisitions of IT managed services providers - Granite Computer Solutions (Tempe, AZ), BrightWire Networks (Olympia, WA), Ox Power Computing Service (Phoenix, AZ), ProTechnical (Reno, NV).



### **Traverse Growth Fund**

Traverse is the institutional growth equity fund of Mercato Partners—a private multi-practice investment firm that provides funding, strategic guidance and growth support for rapidly expanding companies. With a focus on investing in geographies traditionally overlooked and underserved by growth capital, Traverse is committed to its core belief that great businesses can be built anywhere.

Website.......www.traverse.mercatopartners.com Address......2750 East Cottonwood Parkway STE 500 Salt Lake City, UT 84121

### Strategy/Stage Focus

Traverse primarily focuses on growth-stage technology and branded consumer companies with top-quartile revenue growth attributes. Typically, high-fit companies have \$10-50 million in revenue and have successfully established profitable unit economics.

### 2022 Highlights

- Held a soft close on the \$400M Traverse Fund IV, Mercato Partners' largest fund to date.
- Attain, an online data assets platform, closed a \$25M Series B led by Traverse IV.
- Participated in follow-on investments across existing portfolio companies: Kalderos, Lendio, Summersalt, and Vasion.
- Kofax acquired Traverse portfolio company Ephesoft.



### **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 Address......23300 Triumph Boulevard STE 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

| MWCN | 2022 | Deal | F. | low | Repor |
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# How To Handle A Merger And Acquisition The Right Way

Strategic growth keeps businesses alive. Sometimes, your strategy requires something dramatic, like merging your business with another entity. But mergers and acquisitions can get ugly if done incorrectly. Fortunately, there are simple steps you can take to avoid catastrophe.

### 3 Steps to a Merger and Acquisition Process

When looking at any merger and acquisition transaction, there are three phases to consider: Before, during, and after the transaction. Within each phase are multiple steps you should take to ensure you go about the process correctly.

### 1. Before the Transaction

You want your company to be as presentable and financially sound as possible before attempting to merge or sell. Doing so will help position your company for future financial success in your acquisition ventures. This can also increase your chances of a buyer becoming interested in your company. The preparation stage for a transaction can start one to three years before you expect to sell or merge. The sooner you start preparing for a transaction the smoother the process will be during the transaction.

### 2. During the Transaction

Once you find a suitable buyer, you can begin the transaction process. This should involve a quality of earnings (QofE) report, which analyzes your company's earnings before interest, taxes, depreciation, and amortization (EBITDA). This ensures both you and the purchasing entity are working with the best information possible.

### 3. After the Transaction

The merging process isn't over just because the transaction is over. You should reevaluate your assets and liabilities on your balance sheet after the transaction is complete. This phase may also involve looking at how your organization will integrate into the new business entity.

Throughout each of these three phases, your CFO is the experienced ally you need to complete your necessary financial reporting. They will ensure you are bought out by a company that has your best interests in mind

A CFO can also help you comply with SEC and other regulations about what you can say before announcing a merger, who you can say it to, and when you can say it, including rules about trading on inside information.

### 5 Tips to Prepare for a Merger and Acquisition

If you want to make it through the three phases of an M&A transaction relatively quickly and unscathed, you'll need the counsel of a CFO. Here are five tips for completing your M&A and how a CFO can help you with each of these strategies.

### 1. Value Your Business

Your sale price isn't something you should take lightly—you're worth every penny. There are many variables considered in a valuation. A CFO can help you identify the most important ones for your company to assess your current value.

### 2. Network with Buyers

Finding a buyer is sometimes the most difficult part of the M&A process. How can you find an entrepreneur that is both experienced in your industry and has the capital to purchase your business?

CFOs have connections. They will open the door to potential buyers and help you start conversations that get the M&A process moving. This can include helping you put together pitch decks for specific buyers to maximize your chances of striking a deal. CFOs can also help you narrow the buyers to a few viable candidates (which brings us to our next point).

### 3. Screen Your Potential Buyers

After introducing you to a variety of potential buyers, a CFO will work with you to ensure your buyer has your best interest in mind. You'll likely run into two different buyers in your journey: financial buyers and strategic buyers.

Financial buyers are simply those who are primarily interested in making money from purchasing your company. As such, they may not be as interested in keeping your employees or using any of the infrastructures you've developed over the years.

Strategic buyers are looking to utilize your organization's assets, whether it's your technology, your employees, your vendors, or any of your business' assets. This is the buyer you should be interested in—one that can leverage your existing successes into something greater.

### 4. Keep Employees Informed

Your employees are undoubtedly concerned about how a potential merger or acquisition will affect their well-being. After all, roughly 30% of employees are made redundant after a merger or acquisition within the same industry.

The best course of action is simply being transparent with your employees about their future with the company moving forward. It's not always easy to predict which roles are on the chopping block, but a CFO can help you at least predict which roles are more likely to be made redundant.

### 5. Communicate with Customers

Finally, you want to be very clear with your customers about the future of your business. Your CFO will help you identify the correct time to notify your customers of an impending M&A. They can also help you answer your customers' questions and concerns regarding the M&A, helping you prepare talking points to address when having these difficult discussions.

### Your Path to Better M&A Preparation

Don't try and tackle your mergers and acquisitions alone. Working with a professional CFO can alleviate the burdens of transactions so you can focus on what matters most: making a deal that benefits you, your employees, and your shareholders.

For help with your mergers and acquisitions, contact Amplēo today.



### Patrick McMillan

Patrick McMillan is a CFO and Transaction Advisor at Amplēo who is skilled in Quality of Earnings and assisting companies before, during, and after transactions. www.ampleo.com



### **ABOUT US**

Amplēo provides business professionals, such as CFOs, CMOs and CHROs, to companies on a fractional basis to help them achieve their full potential. The Amplēo model allows companies the freedom and flexibility to add highly experienced, strategic talent as they need it, without committing to full-time employment.

### WHY CHOOSE US

- We are a low cost option compared to alternatives.
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- We have the expertise to **deliver quality** results **quickly**.
- We **enhance capacity** for CPA firms needing additional resources.

# TRANSACTION ADVISORY SERVICES

### **Transaction Prep**

We can prepare your books, identify and fix problematic compliance issues, and verify that controls are in place.

### **Quality of Earnings Reports**

We performs buy and sell-side QofE reports for a variety of industries. We help buyers and sellers understand their adjusted EBITDA, add-backs, and revenues in order to ensure they are using the best information possible when going through a transaction.

### **Purchase Price Allocation**

We helps businesses revalue the assets on their balance sheet post acquisition. We have a great team of valuation specialists who understand all of the necessary details to be compliant with ASC 805 and other valuation requirements.



### **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 area 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 find-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 a 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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# Capturing Value In M&A Integration

Applying integration best practices to M&A transactions can significantly improve a deal's chance of success. Ineffective integrations can lead to a deal failing to achieve intended benefits and result in a potential loss of value. According to BDO's 2022 Middle Market CFO Outlook Survey, 35% of companies said they either "did not capture" or "fell short" of synergy expectations for acquisitions made in the past three years. Previous but frequently quoted surveys have even reported M&A failure rates between 50% and 80%. By taking a proactive approach to planning and implementation, companies can mitigate common integration risks and help maximize expected deal value.

### **Common Integration Risks and Leading Practices**

- Not realizing synergy, value creation and financial performance goals Private equity sponsors and companies invest significant capital and energy to find and negotiate a transaction assuming a price based on deal theses that hinge upon achieving synergy and value creation opportunities. The window to achieve these opportunities (e.g., cost savings, new market capture) can close quickly, putting the transaction's success at risk. Synergy and value creation opportunities should be identified during due diligence and then further optimized pre- and post-close. Once verified and agreed upon by the key stakeholders, those opportunities should be pursued in a deliberate and organized manner post-close.
- Loss of key employees Both buyers and sellers risk losing their key employees during a transaction. When information about the potential transaction becomes known (formally or otherwise) employees can become concerned about their future and may start exploring other career opportunities. Opposing corporate cultures can also lead to organizational disruption and employee flight. Competitors can take advantage of employee anxiety and try to recruit key talent. To help mitigate this, companies should develop a plan for cultural alignment and change management. It is also important to have a coordinated communication plan to answer relevant employee questions, such as:
  - Will I have a job?
  - Will my job change?
  - · Will my compensation and benefits change?
  - · How will this transaction be good for me?

Planning the answers to these and other questions ahead of time allows buyer and seller leadership to provide consistent answers to employees.

• Loss of customers and revenue — When they learn of a potential transaction, customers can become concerned

- about their relationship with the buyer or seller (e.g., Will their main point of contact change? Will they no longer be a priority customer?). Customers could also be poached by competitors or try to renegotiate more favorable terms. A proactive customer relationship management and communication plan can address their concerns and convey the transaction's value to the customer. Moreover, an improperly handled integration can disrupt operations and product or service delivery, leading to lost revenue. Planning and sequencing integration activities is critical to minimizing disruptions to operations and maintaining customer satisfaction.
- Inability to generate meaningful financial and operational reports Post-close, companies can struggle with the immediate need for consolidated financial statements and operational reports, leading to a lack of understanding about combined company performance. The inability to produce consolidated reports may be caused by misaligned reporting processes, disparate financial and operational systems, incompatible data and/or inappropriate metrics. Generating meaningful reports should be a focus in the first 100 days to provide leadership with the needed visibility to make decisions. If reporting processes cannot be aligned, or financial and operational systems cannot be integrated in that time, then workarounds should be identified and implemented.
- Increased corporate risks due to inconsistent policies Buyers sometimes allow sellers to continue operating independently post-close. However, allowing the seller to maintain policies that contrast with the buyer's can create undue risks (e.g., misaligned spend, cyber attacks) for the combined company. Aligning key corporate policies such as those for finance and accounting (e.g., statutory reporting, approval levels), HR (e.g., employee harassment, whistleblower complaints), risk management (e.g., regulatory compliance) is an important near-term integration task.

It is imperative to start the integration process early, ideally embedded in due diligence. The integration strategy should align with the deal rationale and an envisioned combined operating model. Integration governance should establish Day 1 preparedness, clear leadership, accountability, and planning priorities. By actively mitigating the above risks through the described leading practices, companies can hope to achieve the intended benefits more fully.



### Jim Plomer, Transaction Advisory Services Managing Director, BDO USA, LLP

Jim is a transaction merger integration, carve-out and operations due diligence professional having worked over 25 years in this capacity both within industry and major advisory. He has supported large and middle-market corporate and private equity clients across numerous sectors on transactions from \$4M to over \$50B.
713.548.0738 | jplomer@bdo.com

### They were critical to our team in every stage of the transaction.

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### Transaction Advisory Services at BDO

Every transaction comes with its own set of opportunities, potential pitfalls, and strategic objectives. From due diligence through post acquisition integration and beyond, BDO's dedicated transaction teams provide integrated, specially tailored services at every stage of the transaction cycle, through our holistic approach to M&A.

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

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



### ONE ROCK

Provided sell-side financial due diligence services to Savage Services Corp, for the carve-out and sale of EnviroServe to One Rock Capital Partners, LLC



### **FUSION**SITE

Provided buy-side financial and tax due diligence services to The Cynosure Group in its acquisition of FusionSite Services LLC

October 2022



### zerorez

Provided buy-side finanical due diligence services in Banner Ventures' investment in Zerorez Franchising Systems, Inc. and various franchisees

August 2022





Provided buy-side financial and tax due diligence services to Tower Arch Capital, LLC in its acquisition of Intelligent Technical Solutions (ITS)

July 2022

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### When To Sell Your Business:

Take The Money And Run?

Billy Joe and Bobbie Sue have spent most of lives building their business, Miller Enterprises (an S Corporation), but weren't necessarily ready to sell. Now it's caught the eye of a private equity firm, which has made an unsolicited offer of \$25 million—a multiple of 10x Miller Enterprises' current EBITDA of \$2.5 million.

If they move forward, the couple will receive \$20.0 million in cash up front, while rolling \$5.0 million tax-free into the NewCo. The private equity firm expects to resell the company in five years, at a target price valuing the rolled equity at \$10.0 million. However, at first glance, Billy Joe and Bobbie Sue are wary of selling.

### Should I Sell My Business Now?

While skeptical, Billy Joe and Bobbie Sue engaged their Bernstein advisor and CPA upon receiving the offer. To help them better understand what it could mean, we analyzed the difference between selling today versus in the future.

After years of hard work, the couple recently started taking distributions of \$600,000 per year. Combined with their salary of \$400,000 per year, these distributions generate \$1.0 million of income. This is more than enough to support their lifestyle spending of \$300,000 per year, and as a result, have allowed the pair to accumulate \$2.0 million in savings. Assuming the couple keeps taking these distributions, they can expect to add about \$300,000 per year to their portfolio after paying income taxes and covering their living expenses.

Using Bernstein's Wealth Forecasting Analysis, we projected their existing liquid assets of \$2.0 million—with the annual \$300,000 top-up—would ultimately grow to \$6.9 million in 10 years (Display) assuming a 50% global stock and 50% bond allocation. While this seems like a sizable amount, how does it compare to selling the company?

### Going Further

Here, the answer greatly depends on how their company performs after the sale. As a reminder, while the company was valued at \$25.0 million, Billy Joe and Bobbie Sue would only receive \$20.0 million up front, or \$15.0 million after taxes. The remaining \$5.0 million would be equity in NewCo. If we take an ultra-conservative view and assume the pair sells today—but never monetizes the rolled equity—we'd expect their portfolio to be worth \$21.0 million in 10 years net of income taxes and annual spending.

Based on their conversations with the private equity group, Billie Joe and Bobbie Sue considered this pessimistic. They asked to see a more "realistic" analysis reflecting their interest doubling to \$10.0 million—or at least retaining the \$5 million they'd rolled in. If this came to fruition, we projected their portfolio would be worth \$25.4 million (no growth) or \$29.6 million (upside case) at the end of 10 years.

### In Search of Breakeven

Now that we have an idea of what their assets could be worth under various sale scenarios, we know what a future sale must look like for a small business owner like Billy Joe and Bobbie Sue to break even (Display).

If Billy Joe and Bobbie Sue believe the company is well enough positioned to at least recoup their rolled equity, they're in a good spot, based on the data we analyzed. In other words, they would essentially need the exact same valuation (\$24.7 million) that they received today to break even in 10 years.

### What Do You Need to Break Even? Year 10 Typical Markets (USD Millions, Nominal)\* Portfolio Value after Salet 21.0 \$ 25.4 \$ 29.6 6.9 Portfolio Value with No Sale‡ 6.9 6.9 Difference (14.1)(18.5)(22.7)24.7 As of November 2022 \*In all scenarios, values assumed initial starting assets of \$2.0 million, and that all assets are invested with an allocation of 50% global stocks and 50% bonds. For this love after Sale "illustrates the median value of the portfolio in year 10 assuming Billy Joe and Bobbie Sue sell the company and receive initial pretax cash proceeds of \$20.0 million and roll \$5.0 million tax-free into the new company where the rolled equity is sold at the end of they ears for zero, \$5.0 million, or \$1.0.0 million. All cash proceeds received are assumed to be taxable at a capital gains rate of 25% (20% federal + 5% state) while the rolled equity proceeds are assumed to to be taxable at a capital gains rate of 25% (20% federal + 5% state) while the rolled equity proceeds are assumed to be taxable at a capital gains rate of 28.8% (23.8% federal + 5% state). ‡ Portfolio Value with 1No Sale\* assumed the business is not sold and Billy Joe and Bobbie Sue continue receiving a \$400,000 pretax salary and \$600,000 of pretax distributions from their business each year. \*Required freak-Even Sale Pires\* is the pretax sale price needed in 10 years that results in after-tax proceeds equal to the "difference" assuming the break-even sale price would be taxable at a capital gains rate of 25% (20% federal + 5% state). Based on Bernstein's estimates of range of returns for applicable capital markets over the applicable period. Data do not represent past performance and are not a promise of actual results or a range of future results. Source: AllianceBernstein (AB)

### Time to Sell?

At today's valuation, the couple could go either way. But what if Billy Joe and Bobbie Sue could command a higher valuation down the road by growing their EBITDA? If they could expand this figure from \$2.5 million to \$3.5 million—and the market was still willing to offer a 10x multiple in the future—they could exit at a \$35.0 million valuation. This price would place them comfortably above the breakeven numbers.

Yet, holding out for another 10 years exposes Billy Joe and Bobbie Sue to the vagaries (and risks) of managing their business over a longer period. If a future buyer is not willing to pay the same multiple even with EBITDA growth, they may not be better off by waiting to sell.

It's always challenging to find the "right" financial decision when selling your business. But by going through this thought exercise, business owners like Billy Joe and Bobbie Sue quantified some of the risks and rewards that might arise from continuing to run their business. In the end, solid advice allowed them to make an informed decision about whether to "take the money and run."



### Sean Sullivan, CFA

Sean is an Associate Director in Bernstein's Investment & Wealth Strategies Group where he focuses on developing analytics to assist business owners throughout the deal process. In addition, Sean produces original research on investment and planning opportunities for high-net-worth families.



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### Tax Planning Strategies:

## A Look Back At 2022 And Opportunities For 2023

2022 began as Omicron refueled the pandemic, and it ended with the looming potential of an economic slowdown. We have seen no shortage of challenges; yet, even while on uneven ground, we found ways to chart paths that account for the unknown and reflect our nimbleness and fortitude.

Last year's tax reform reflects a clear desire to look toward a future beyond our here-and-now. 2022 saw the culmination of climate sustainability initiatives in the form of unprecedented clean-energy measures within the IRA. Retirement plan legislation aims to provide Americans with more secure options during their later years as they exit the workforce. Tax proposals this year are characterized by opportunity – to invest in our future, seek innovation in the face of ambiguity and tackle challenges with renewed resources – including in terms of 2023 tax planning strategies.

Several major business provisions from the 2017 tax law commonly known as the Tax Cuts and Jobs Act (TCJA) are either expiring or just recently expired. These provisions represent a change to several consistent years of tax law and may have a profound effect on estimated payment obligations, ultimate tax liabilities and income tax provision accruals in financial statements. And while a popular COVID-related payroll tax benefit expired during 2021, there is still time to claim associated refunds.

### Amortization of Research, Experimentation and Internal Software Costs

The TCJA includes a requirement to capitalize research and experimentation costs, which include internally developed software costs, beginning Jan. 1, 2022. Previously, businesses deducted these costs immediately. Businesses must amortize capitalized costs over five years for research performed or software developed in the U.S., and over 15 years for all non-domestic costs.

### **Business Interest Expense Limitation Getting Tougher**

The TCJA imposed a limitation on the amount of business interest expense that any taxpayer can deduct during a tax year. Initially, the 30% limitation was based on taxable income computed without regard to interest, depreciation and amortization deductions. Beginning Jan. 1, 2022, depreciation and amortization deductions are no longer excluded from the taxable income base, meaning the base will be lower and will therefore yield a reduced 30% limitation amount.

### Return of the 50% Limitation on the Cost of Food or Beverages

The TCJA made significant changes to business meals and entertainment deductions. Subsequent legislation offered a temporary reprieve from deduction limitations for business meals paid or incurred during 2021 and 2022. Beginning Jan. 1, 2023, the 50% limitation returns when deducting the cost of food or beverages provided by a restaurant.

### Bonus Depreciation Deductions Begin Phasing Down

The TCJA permitted a 100% depreciation allowance on the cost of furniture, fixtures and equipment placed in service from Sept. 28, 2017 through Dec. 31, 2022. Beginning Jan. 1, 2023, the bonus depreciation percentage used to compute the amount of cost recovery on fixed assets decreases from 100% to 80%. The percentage will be reduced to 60% in 2024, and so on until it is eliminated by 2027 (unless Congress changes it). Businesses that invest no more than \$2,890,000 in new property may want to consider Code Sec. 179 expensing of up to \$1,160,000 during 2023 in lieu of bonus depreciation.

### Employee Retention Tax Credit Still Available through the Third Quarter of 2021

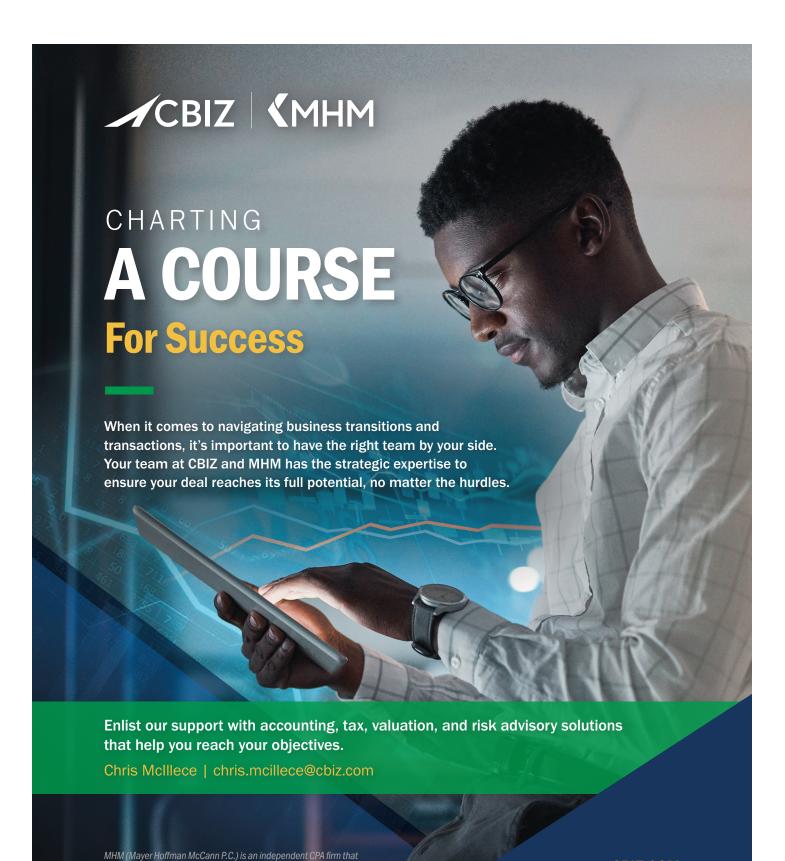
Taxpayers who experienced business disruption because of the COVID-19 pandemic can use the refundable Employee Retention Tax Credit (ERTC) to offset the cost of keeping employees through the third quarter of 2021. The ERTC is equal to 70% of qualified wages paid after Dec. 31, 2020, and before Sept. 30, 2021, with a maximum 2021 credit per employee of \$21,000. To be eligible, your business must have experienced a 20% decline in gross receipts during any calendar quarter in 2021 compared to the same quarter in 2019 or must have been subject to a full or partial shutdown as a result of government orders. Similar ERTC benefits are also available for calendar quarters in 2020, with a maximum 2020 credit per employee of \$5,000.

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### Clair Rood

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### Real Estate: Increasing Profitability Through Flexibility

### Real Estate Should Increase Profitability

Real estate is a critical component of a company's expenses, often ranking as the second or third highest expense. When managed and cultivated properly it can be a significant source of increased profitability through both bottom-line cost savings and increased productivity, which leads to increased top-line revenues. Alternatively, mismanaged, or unmanaged real estate can negatively impact profitability with significant financial losses and business disruption. In this article, we will explore how securing flexibility in real estate can be one of the most impactful means of increasing a company's profitability.

### **Expansion and Contraction Strategies**

There are a multitude of strategies available to real estate occupiers to create greater flexibility for expansion and contraction. During the last few years of economic prosperity and growth many companies leased 10% - 50% extra office space with the intent to sublet a portion of their space to a third-party tenant until they were ready to grow into the space. When the economy trended downwards, many of these companies were then left floating the costs associated with the extra space until they could secure a subtenant, oftentimes while undergoing their own reduction of needed space. While subletting space is a viable option, there are additional costs to subletting space many do not account for such as discounted sublease rates, tenant improvement costs, legal fees, and brokerage commissions. Historically in our market, a 50%-70% recapture rate (amount of rent recaptured) is considered successful. With the large amount of office space available on the market, this may pressure the recapture rate even further down.

Periods of economic downturn exacerbates the problem as sublease and direct inventory levels increase while tenant demand decreases, making it difficult to successfully complete subleases. For office inventory, sublease inventory levels are currently four to five times higher than pre-pandemic levels and there is a historically low leasing velocity. The downturn business cycles often result in higher sublease default rates, extended vacancy downtimes, and above-market concessions. These market conditions heavily favor subtenants.

A simpler and more cost-effective strategy for future flexibility is to secure expansion options to adjacent spaces which can be exercised and paid for when needed. This approach is particularly important to companies that are planning to raise capital or exit as unused and expensive lease obligations can negatively impact valuation.

Contraction and early termination rights are powerful strategies that allow companies to reduce or eliminate their lease obligation altogether. These rights can be used during downturns for shedding unneeded space, as well as during significant growth periods where further expansion is not possible because of space constraints. Contraction and early termination rights are most effective when negotiated at predetermined points in the lease term where growth/contraction is most probable.

Securing a lease renewal option is critical in the event the landlord will not extend a lease. The renewal option allows the tenant to control their space beyond the current negotiated lease term. Favorable assignment or transfer rights should always be procured in the event of a merger, sale, or acquisition. Intelligent space design is important to minimize costs related to future expansion/contraction.

### **Property Ownership Strategies**

While leasing typically provides a lower cost of entry and flexibility, property ownership strategies have the unique opportunity to create flexibility AND generate revenue and working capital. Property ownership ensures control over an opportunity for future growth and expansion. This may include securing neighboring properties or land for future development. Through ownership, companies can reduce occupancy costs in the form of third-party tenant revenue, as well as generate working capital through a sale leaseback.

Leasing with an option to purchase is a strategy that many large users of real estate fail to consider. Notably, the right to purchase at preset terms and conditions can be powerful as property values can increase and allow for a windfall of equity when the purchase option is exercised. Joint-venture partnerships with the landlord are a better fit for some companies, spreading the risk of ownership and providing an experienced partnership to oversee landlord duties such as property management and project management.

### Obtain Professional Advice to Maximize Real Estate Flexibility

Considering the combinations of ways flexibility can be achieved, an experienced professional real estate advisor should be consulted for planning and execution. Many companies fail to maximize flexibility which can be costly and impact profitability. Alternatively, companies that successfully maximize flexibility can minimize losses, significantly increase profitability, and in some cases achieve revenues that exceed the company's core business.



**Travis Yates** 

Travis is a commercial real estate advisor at Colliers International, specializing in assisting companies with their real estate planning and execution. His efforts have resulted in millions of dollars in savings and capital generated for his clients.

Contributors: Vic Galanis, Alisha Knapp Colliers International

### GALANIS / YATES / KNAPP

### **COLLIERS TENANT ADVISORY TEAM**



### **PROPERTY ACQUISITION**

### **SUBLEASE OFFICE SPACE**

### **NEW LEASE**



4100 Commons 49,411 SF

3725 West 4100 South | SLC



One Gateway 18,360 SF

90 South 400 West | SLC



102 Tower 24,347 SF

102 South 200 East | SLC

### **LEASE RENEWAL & RENEGOTIATION**

### **LEASE RENEWAL & RENEGOTIATION**

### **LEASE RENEWAL & EXPANSION**



Salt Lake Hardware Bldg 20,192 SF

155 North 400 West | SLC



310 South Main Street 6,725 SF

310 South Main Street | SLC



Centennial Plaza 18,534 SF

45 West 100000 South | Sandy

### **HQ RELOCATION**



95 S State Street 13,961 SF

95 South State Street | SLC



95 S State Street 30,283 SF

95 South State Street | SLC



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# Cybersecurity Best Practices For Proactive Risk Management

### Pre-Claim Best Practices

Take proactive steps to prevent a cyber breach or minimize its impact

### **DISASTER RECOVERY & CONTINUITY**

Maintain a detailed written plan that can be implemented with urgency on short notice.

### TABLETOP EXERCISES

Test the plan at least annually. Update and improve it based on the exercise.

### THIRD-PARTY VENDOR SELECTION

Identify third-party specialists to engage in the event of a breach. This includes an attorney, IT consultant, forensic accountant, public relations firm, and ransomware negotiator. Vet these specialists and confirm a fee agreement if possible. Consider using the pre-vetted service suppliers suggested by your cyber insurance carrier.

### **EMPLOYEE TRAINING**

Ensure staff members understand the technology systems they're using. Reinforce bring-your-own-device policies. Require frequent training regarding phishing and "link bait" threats and consider using random simulations to test these vulnerabilities.

### MULTI-FACTOR AUTHENTICATION

Require users to provide two or more verification factors to access IT resources.

### REMOTE DESKTOP PROTOCOLS

Create secure channels of access from staff home computers to the school's IT desktop using VPNs and other safeguards.

### ENDPOINT SECURITY PROTECTION

Integrate next-generation antivirus and behavior-based protocols within the technology environment.

### OFFLINE BACKUPS

Save data to a storage system unconnected to the school's server frequently and regularly.

### INVEST IN QUALITY IT LEADERS -

Ensure the school and school system are utilizing the highest level of internal or consultant IT expertise.

### Management Post-Claim

Best Practices Adhere to the plan and avoid making the situation worse

### **COMMUNICATION PROTOCOLS**

Notify your insurance carrier in accordance with your cyber policy terms and conditions. Notify other parties you're obligated to inform per contractual agreements. Advise staff on a need-to-know basis, providing an appropriate level of detail in order to control external information releases.

### REPORTING TO AUTHORITIES

Contact the appropriate authorities and regulators, not only in the event of a breach but in circumstances that could give rise to a breach.

### ATTORNEY-CLIENT PRIVILEGE

Follow your attorney's guidance regarding the release of any information to any party.

### ASSUME CURRENT ENVIRONMENT REMAINS COMPROMISED

Adjust all electronic communication and IT activity as if the IT environment is still compromised. Maintain these practices until you receive assurance from reputable, third-party sources that the IT systems are safe.

### RANSOM NEGOTIATION

Immediately engage with a third-party professional who specializes in IT ransom situations. Don't negotiate without them.

### PUBLIC INFORMATION

Control the information that goes public by ensuring all communication is released through your public affairs team or a third-party consultant. Confirm that is has been cleared by legal counsel.

### LESSONS LEARNED

Review what went well, what didn't go well and what was missed. Revisit and improve your IT environment and your Disaster Recovery & Continuity plan based on this experience.



### 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

40% of Top 50 Growth Companies (Utah Business' 2022 Fast 50)

39% of Utah's Top 100 Fastest Growing Companies (2022 MountainWest Capital Network)

53% of Utah's Top Revenue Growth Companies – 8 out of 15 (2022 MountainWest Capital Network)

80% of Utah's Most Active Private Equity & Venture Capital Firms (*PitchBook - 2022 Rankings*)





### Impact Of Secondary Transactions On 409a Valuations

In the hundreds of valuations I perform each year, one of the most common questions I am asked is how a secondary sale will impact a company's fair market value valuation performed to comply with Internal Revenue Code ("IRC") section 409a ("409a").

Typically, a valuation performed for 409a compliance purposes is meant to ascertain true fair market value and does not take into consideration the various reasons entities may pay a premium in a secondary transaction. At the same time, executives and management would like to understandably get as healthy of a price for their shares as possible in a secondary transaction, which may be higher than true fair market value. If a secondary transaction happens at a high price-per-share, does that pull the 409a value for the company up? Is there a way to get a high sales price for shares in a secondary transaction while also keeping the 409a value lower?

Because a secondary transaction technically meets the definition of fair market value, which is defined as "the price at which an asset would change hands between a willing buyer and a willing seller when the former is not under any compulsion to buy and the latter is not under any compulsion to sell, both parties having reasonable knowledge of relevant facts", it is always something that will need to at least be considered in a valuation analysis. However, the extent to which it needs to be weighted, or if it even needs to be weighted at all, depends greatly on the facts and circumstances related to the transaction. The following list, while not comprehensive, illustrates some of the factors that my firm considers when making this decision:

- Were there multiple transactions with multiple investors?
- What was the nature of the investors (sophisticated, institutional, retail, etc.)?
- What was the negotiation process like (extensive vs price taker / setter)?
- How was the pricing determined (set equal to a recent round of preferred stock or negotiated independently)?
- How large was the secondary transaction (as a percentage of the cap table)?
- Was the transaction broadly marketed, or just a one-off transaction?
- What was the profile of the buyer (looking to increase position without significant consideration of price or new shareholder that is price sensitive)?
- What was the impetus for the seller choosing to sell shares (personal situation needing immediate liquidity or opportunistic)?

As can be seen in this matrix, there are a number of factors and considerations for each factor. No one factor would ultimately decide whether or not a secondary transaction will need to be weighted in a valuation for 409a purposes. Rather, we look wholistically at all factors for each transaction and make a judgment call on whether or not it would be appropriate to weight the transaction, and if so, what weighting it should receive.

If most factors in the matrix above are at the "not likely to be weighted" end of the spectrum, it may be possible to both get a high sales price for shares while also keeping the 409a value lower.



Dallin Bastian

Dallin Bastian is a Vice President at Economics Partners. He has extensive experience valuing companies in a wide range of industries with a specialty in technology companies. Dallin graduated with a BS in Accounting and a Master of Accountancy from BYU.



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EP's recent combination with Ryan, a leading global tax services and software provider, brings tremendous value to Economics Partners' clients. EP is now positioned to meet all of the valuation, economic consulting, and tax services needs of its clients. EP has always believed in putting clients first, and this transaction allows EP to do so even more with a much broader offering.

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### Understanding Quality Of Earnings And Preparing For A Successful Sale

The time has come to sell your business. Do you know what the selling process looks like? The steps you must take to prepare? While there are several steps in the transition process, every successful sale includes the following: conducting a quality of earnings report, identifying potential buyers, and becoming familiar with the selling process.

### Conducting a Quality of Earnings Report

Quality of earnings due diligence is the analysis of your organization's financial information by an independent party. This necessary step assesses and preserves the value of your business and prepares you for challenges that may arise throughout the sale.

A quality of earnings report highlights things like normalized levels of EBITDA, fluctuations in annual and monthly financial balances, revenue and gross margin, operating expenses, key balance sheet components, and levels of working capital needed to operate the business.

It also investigates and answers questions like: Have you reasonably forecasted your growth? Have you had any significant one-time events or added process improvement capital that affected financial performance? What are the capabilities of the management team which will be in place after closing? Have you outgrown your current technologies?

These areas are intended to provide assurance to potential buyers that there are no "skeletons" hidden in the numbers.

### **Identifying Your Potential Buyers**

Once you understand your business from a buyer's perspective, it is time to consider the universe of potential buyers. The market generally splits buyers into two categories: strategic and financial.

Strategic buyers typically buy 100 percent of your business and assume all responsibility for it. Examples include family members, employees (such as through an ESOP), or even outside parties like competitors or customers. Financial buyers are organizations such as private equity groups (PEGs), venture capital firms, or hedge funds. Financial buyers often approach opportunities with a "partnership" mindset and have more flexibility to acquire majority or minority interests. Keep in mind, though, that these organizations often require majority ownership.

The most appropriate buyer typically depends on a multitude of factors – the most important being your underlying reasons for selling and the desired outcome you hope to achieve.

### Getting Familiar with the Selling Process

While every sale is different, and every situation requires careful consideration, planning, negotiating, and analysis, you can generally expect the following actions to take place:

- Step 1: The potential buyer signs a nondisclosure agreement. This
  gives you peace of mind as you provide the buyer with enough
  information to help them determine a price. Do not give
  them any information until they have signed a nondisclosure
  agreement. This will protect your business and ensure the buyer
  only uses the information to formulate an offer.
- Step 2: The buyer delivers an Indication of Interest. After
  conducting preliminary due diligence, the buyer will deliver
  an Indication of Interest. This outlines the general terms and
  conditions for the intended transaction and includes a value
  range of your business. If the buyer's findings agree with your
  own business valuation, you can give them more access to key
  contracts, customer lists, or more detailed financial information.
- Step 3: The buyer delivers a Letter of Intent. Once the buyer has a cohesive picture of your business, they will home in on a more precise value. They will lay this out in a Letter of Intent, which covers the purchase price, the structure of the deal, whether it is an asset or stock sale, the escrow parameters, the working capital allowance and other details. While this is a very intentional document, it is non-binding.
- Step 4: The seller and the buyer draft and sign a purchase
  agreement. After negotiation, review of legal terms, and final
  due diligence, a purchase agreement is created. An experienced
  lawyer or business advisor should play a key role in drafting
  the legal documents used to complete the sale. The purchase
  agreement is a binding document for both parties and will be
  a road map for how any issues will be resolved after the deal
  is closed.

### Don't Go Through This Transition Alone

Selling your business requires emotional and psychological strength. Without proper preparation, you can experience deal fatigue, analysis paralysis, and you may end up selling your business for less than what it's worth. For a successful and stress-free transition, it's critical to get advice from trusted business advisors who have experience successfully advising clients on sales and transitions. They can help you understand your transition options and map out an effective exit strategy that ensures you accomplish your goals.

A version of this article first appeared on EideBailly.com.

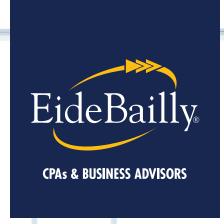


Kyle Orwick, CPA, CMAA

Kyle helps clients makes sense of the numbers during
a sales process or acquisition by advising on quality of
earnings, working capital, and due diligence.
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### Data Integration Drives Successful Mergers

Lackluster integration planning and processes are often the culprit when a merger or acquisition doesn't create new value for a combined entity. However, despite the prevalence of the problem, the dreaded post-merger integration (PMI) failure still slips under far too many corporate radars. Thankfully, just a few insights and best practices on data and systems integration can transform inadequate PMI into a dynamic value driver, maximizing synergies for a new combined entity.

### Start With a Framework

Successful M&A transactions don't fall out of the sky. They depend on multiple entities efficiently converging into one, which is no easy task given the separate people, customers, data, information systems, and processes involved. Therefore, one of the items highest on a postmerger to-do list should be consolidated reporting since, without it, decision-makers are essentially flying blind. Likewise, given the disparate systems and data repositories involved, leadership should also answer some critical questions:

- · What components and systems are involved in the combination?
- Who and what are involved in combining those components, systems, and work streams?
- What intermediate steps are needed to run the two companies and roll them into one business model?
- When is the convergence for the entities and what is involved?

Further, without foresight and effective change management guiding the way, something as crucial as consolidated reporting could easily slip through the integration cracks. To avoid such miscues, the parties should focus on creating a framework to lead the post-merger efforts, ideally well before a deal closes. Such a framework should focus on four main areas:

- Establishing communication channels across teams.
- Creating and appointing particular people to a steering committee, integration teams, and a project management office.
- Engaging with experienced third parties to assist and guide the integration.
- Defining the desired end-state by assigning PMI targets, goals, and relevant metrics.

Creating fast, reliable systems for critical functions like consolidated reporting, identifying and generating operational key performance indicators (KPIs), or staying on top of debt covenants is suddenly far more difficult without that framework in place. Fortunately, a sound data integration strategy addresses many, perhaps even most, of these common integration pitfalls.

### Key to Value-Driving Efficiencies

It's far too easy for disparate data and disconnected systems to doom a deal to failure, particularly without a sufficient data integration game plan. To right that critical wrong, management should focus on certain variables to identify the right data integration strategy, including available resources, timelines, and complexity involved.

In general, most transactions are best served by one or a combination of three solutions: in-house teams, automation tools, and outside specialists.

### **In-House Teams**

Thanks to potential cost savings and self-sufficiency, DIY data integration is appealing to many organizations. Fortunately, leaders aren't lacking in possible solutions to merge and manage data pipelines running through different people, departments, and offices, even ones spread across a large footprint. However, such a strategy requires specific in-house expertise to identify the right tools, implement them, and then integrate the tools into the combined organization's processes. Along the way, entities risk losing key people and critical insights when timelines compress, patience thins, and stress levels rise. A self-directed, in-house-driven strategy is usually better for smaller, more specific PMI projects that don't require a massive amount of manual, long-term heavy lifting or indepth skill sets.

### **Automation Tools**

Businesses increasingly rely on automated solutions to bridge data chasms in M&A transactions. As a result, automation technology is becoming essential for making sense of vast amounts of disconnected information, helping transform it into insights for leadership. For example, automated solutions shine when a transaction requires merging customer data between a SaaS-based platform and a transactional, on-premises database for management reporting. Assuming the parties identify and implement the best automation tools for their needs, the result is scalable, transparent, and reliable. Further, automation provides real-time business intelligence to leadership, usually through an app or web-based data dashboard on a mobile device.

### **Outside Specialists**

Many organizations now turn to specialists to identify, implement, and maintain the proper data integration tools for specific needs and goals. With this approach, business leaders don't have to worry about choosing the wrong tools or relying on in-house teams for critical roles. Instead, the right specialists familiarize themselves with even the most complex data environments and integration needs, establishing a roadmap to get to that ideal future state. Of course, implementation costs with a third party could be greater than a DIY approach, so any decision should account for budgetary restraints, in-house capabilities, and operational complexities. Ultimately, an effective PMI game plan isn't simply about hitting the ground running. It should also focus on long-term strategizing, including using the best data management tools and finance transformation initiatives for the combined entity, particularly ERP, CRM, and robotic process automation.



### Sam Sorenson

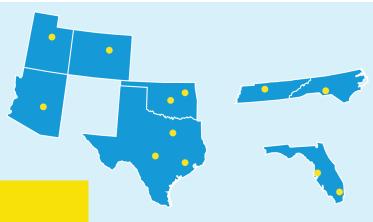
As Embark Utah Market President, Sam uses Big 4 & industry experience to lead Embark's consultants while also working closely with area business leaders.

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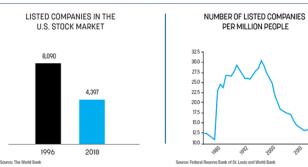
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# What's Your Alternative Investment?

If you've been investing in the last few decades, you've undoubtedly heard the terms "private equity," "hedge funds," and "real estate trusts." While they are investments you may not currently own, they are definitely part of the investment universe and have aspects that some (but not all) investors should consider. Alternative investments are generally defined as anything other than a traditional stock or bond. They are investments not traded on an exchange or in the public markets. You may have heard them referred to as the private markets.

First, let's go over why there has been a proliferation of these types of investments in the last few decades. With many changes in SEC regulations, namely Sarbanes-Oxley, the additional cost of being a public company has forced many companies away from the public markets. This does not mean that those companies are not profitable or valuable. It just means they are focusing on keeping their overhead lean and returns higher based on their specific strategies, while not having to comply with SEC regulations and answering to numerous investors and market analysts. This has created a significant opportunity for private capital to organize and deploy strategies specific to different sectors in the economy. Since the '90s, the number of public companies has almost been cut in half (see Figure 1). This, of course, also has shrunk the opportunities for regular investors to own U.S. domestic companies. Hence, many investors have looked to the private markets to diversify their portfolios.

FIGURE 1
THE NUMBER OF LISTED COMPANIES HAS DECLINED



However, this doesn't mean all investors have the opportunity to invest in private equity. In fact, there are regulations around the qualifications of individual investors to even invest in these vehicles. For most investment opportunities, an investor needs to be known as an accredited investor. To qualify as an accredited investor, you either have to earn at least \$200,000 a year over the past two years, or at least \$300,000 as a couple. You also can qualify if your net worth exceeds \$1 million, excluding the value of your personal residence. Someone at the higher level of qualification is known as a qualified purchaser. This means an investor has an investment portfolio exceeding \$5 million, excluding personal residence or property used in the normal course of business.

Now that we've outlined how you qualify to invest in alternatives, it doesn't mean you should! All investing starts with risk and that is specific to the individual investor. If you are a very risk-averse investor, you can probably stop reading now. However, if you're willing to take on additional risk in your overall portfolio, alternatives can help you further diversify and potentially increase your total returns.

In their simplest form, private equity firms combine capital from individual or institutional investors to support a team of financial professionals while they deploy a strategy. This strategy typically involves the acquisition of privately held businesses with the idea of improving and growing their operations over a period of time and then "exiting" the business (selling to another firm or potentially going public through an initial public offering). These strategies can be diverse among the spectrum of firms and can include sector-specific strategies, like only working with restaurant groups. One of the downsides of investing in a private equity fund is that your investment is tied up for a period of time and is not liquid. There are sometimes losses in the first few years as the private equity manager works to grow and turn around the acquired businesses. The upside is that this illiquidity prevents you from making rash decisions and there is the potential for higher returns when the exit strategies are completed.

Private credit is another alternative option that can be attractive to investors. While these funds are not liquid on a daily basis, they often distribute regular income. These funds can function as a part of a diversified fixed income portfolio. However, because these funds are made up of private credit (as in higher interest loans to private businesses), there is a higher risk level.

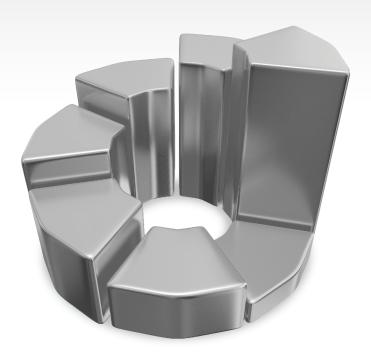
Finally, real estate trusts or funds built around real assets (think real estate, natural resources, or infrastructure) can offer more immediate income as the fund components have a revenue stream. But again, these funds can be illiquid and will have more risk than a real estate investment trust that is traded on a public exchange.

Now that you have an overview of some of the more common alternative asset classes, you still need to start with asking yourself if they're right for your individual portfolio. Your team at FORVIS Private Client is available to walk you through this analysis and assist you with decisions in this space. If you have questions or need assistance, please reach out to a professional at FORVIS or forvis.com.



Adrian Vassallo

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### **Utah: The Start-Up State**

The Governor's Office of Economic Opportunity focuses on business opportunities for all Utahns. It recently announced Texas Instrument's new location in Lehi and the appointment of an Entrepreneur-in-Residence.

### **Utah: The Start-up State**

Utah's business-friendly environment provides fertile soil for various businesses — including start-ups, entrepreneurs, and others. The state's positive, collaborative, and fast-paced approach to economic opportunities made it one of the world's top-performing economies and home to many successful startup funding opportunities. Utah is the best state for new ventures to flourish and is home to a hard-working, skilled workforce that enjoys an unparalleled work-life balance and a high quality of life.

Over the years, the state has garnered national media recognition by WalletHub (January 2023) – Best State to Start a Business, U.S. News & World Report (July 2022) – Best Economy, Rich States Poor States (April 2022) – Best Economic Outlook, and many others.

### **Economic Opportunities for All Utahns**

Utah is known for its low taxes, high job creation, low unemployment rate, and its business-friendly environment. The Governor's Office of Economic Opportunity is charged with championing Gov. Cox's commitment to providing economic opportunity for all Utahns. It does this by cultivating prosperity, future-proofing the state's economy, and working at the speed of business.

Utah has successfully recruited and helped local companies expand in the state and consistently looks for ways to improve. The Economic Development Tax Increment Finance (EDTIF) tax credit program offers qualified companies a post-performance, refundable tax credit rebate for up to 30% of new state revenues (sales, corporate, and withholding taxes paid to the state) over the life of the project (typically five to 10 years).

The Economic Opportunity office reviews how the state incentivizes companies, so tax credits are targeted, strategic, flexible, measured, and transparent. The program's goal is to be efficient with tax credits and continue creating jobs for Utahns.

### Texas Instruments Calls Utah Home

The Governor's Office of Economic Opportunity recently awarded Texas Instruments Incorporated (TI) a post-performance tax reduction for its new semiconductor factory in Lehi, Utah. As part of the agreement, TI plans to add 800 new, high-tech jobs and invest \$11 billion in Utah. This investment is the largest economic investment in Utah's history.

The company's new semiconductor factory in Lehi will solidify Utah as a global semiconductor manufacturing hub for generations. Similar companies continue to invest in Utah because of our world-class business climate, minimal regulatory environment, and exceptional workforce.

Haviv Ilan, TI executive vice president, chief operating officer, and incoming president and chief executive officer, highly praises the state's skilled workforce. "Our decision to build a second fab in Lehi underscores our commitment to Utah and is a testament to the talented team there who will lay the groundwork for another important chapter in TI's future."

### Entrepreneur-in-Residence

Many around the nation are familiar with Utah's entrepreneurship, and the Economic Opportunity office wants the world to know Utah is the Start-Up State. This plan includes: developing an Innovation District at the Point of the Mountain that will serve as an ecosystem catalyst and convener, delivering an impetus for tech commercialization, providing startup continuity, and facilitating statewide relationships among universities, businesses, and entrepreneurs.

Gov. Cox recently named successful entrepreneur, investor, philanthropist, and community leader Brad Bonham the state's first entrepreneur-in-residence. In this role, Bonham is part of Economic Opportunity's office's team and will advise on entrepreneurship education, culture, and resources within the state. He will also recommend how to enhance the state's entrepreneurship ecosystem.

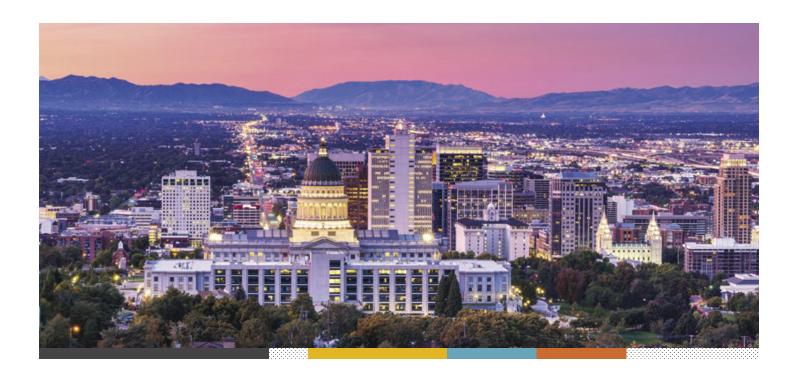
### One Utah

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



Ryan Starks

Ryan Starks is the executive director of the Utah Governor's Office of Economic Opportunity. He is responsible for implementing Gov. Spencer J. Cox's vision of economic opportunity and prosperity for Utahns.



# **Business In Utah**

Our business-friendly environment provides fertile soil for entrepreneurs. Mixed with a cando, get-it-done positive and collaborative approach and successful startup funding, Utah's the best place for new ventures to flourish. And, a hard-working, skilled workforce loves Utah for work-life balance and quality of life.

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### Preparing For Your First Audit: Top Five Mistakes To Avoid

When companies need an initial financial statement audit, they often encounter difficulties resulting from mistakes made during the preparation process. At Haynie & Company, we have identified companies' top five mistakes when preparing for their initial audit.

The first mistake is not understanding the audit process. Companies may believe the audit will be easy because they do not understand its complexity. Unfortunately, an audit is not a simple process. It requires preparation and effort. Companies must ensure that their financial statements are accurate, that their financial records are organized, and that they have the necessary documentation. An audit often involves confirmation of certain data with third parties, which takes time. Companies are often surprised by the length of time an audit may take and its complexity.

Starting the audit preparation process too late is the second mistake. An audit is a significant event that requires careful planning and preparation. Ensuring financial statements are up to date, financial records are organized, and all necessary documentation is readily available requires a significant time investment. Failure to start the preparation process early enough can result in delays, additional costs, and penalties. Companies should prepare for the audit well in advance, develop a detailed audit timeline with their auditor, ensure all financial records accurately reflect the company's financial position, and compile all necessary documentation.

The third mistake is expecting auditors to do the company's accounting. Many companies believe their audit firm can fix any accounting issue during the audit. However, professional standards require auditors to remain independent, and auditors cannot assume management responsibilities of their audit clients. Companies maintaining strong management and accounting functions promotes better financial reporting and decision-making. Companies should have a good understanding of GAAP and ensure they are following it.

Failing to establish proper internal controls is the fourth mistake. Often, management is focused on growing the top line and neglects the importance of accounting resources and internal control. Internal controls are policies and procedures that companies put in place to safeguard their assets, ensure the accuracy of their financial statements, and prevent fraud. Failure to establish proper internal controls can result in inaccurate financial statements and make it easier for fraud to occur. Companies should identify key financial risks, design policies and procedures to mitigate those risks, and ensure they are being followed.

The fifth mistake is failing to communicate effectively with auditors. Effective communication with the auditor is essential to the success of the audit process. Companies must ensure they are providing the auditor with all necessary information and responding to the auditor's requests in a timely and accurate manner. Failure to communicate effectively with the auditor can result in delays and can even result in the auditor issuing an adverse opinion. Companies should establish open lines of communication with the auditor, provide timely and accurate responses to audit requests, and have open and honest communication.

In conclusion, companies must be aware of the top five mistakes made during the preparation process for their initial audit. Understanding the audit process, starting the preparation process early, maintaining strong management and accounting functions, establishing proper internal controls, and communicating effectively with auditors are all critical to a successful audit process. By avoiding these mistakes, companies can ensure the accuracy of their financial statements and reduce the risk of a failed audit.

Haynie & Company is here to help. Contact us with any audit questions.



### Rob Orton, CPA

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### **Business Planning For 2023**

Hillcrest Bank assembled a group of business executives to strategize business planning in 2023.

In September 2022, Hillcrest Bank, a division of NBH Bank brought together a group of business executives and discussed the unique challenges faced in 2022 to identify opportunities for business in the upcoming year.

From supply chain stalls to the shadow of inflation across all industries, business leaders were forced to address these issues creatively. In today's market, most business leaders would agree that the only certainty is uncertainty.

So how should business leaders plan for the coming year?

### Inflation

With the economy still on shaky ground, most industries are expecting some degree of cost increases in their inputs. For business owners, this means careful strategic planning and a close watch on money coming in and out. It's also important to consider pricing strategies carefully as customers may not be willing to pay more for goods and services.

### Facing the Challenge by Managing Costs

When asked, 71% agreed that their businesses were already being affected and that the cost of goods was directly being affected. Combined with the tightening of spending among consumers, what ideas were presented to manage costs?

The executives identified that using escalator clauses in contracts can combat changing, unpredictable markets. Expanding volumes was another consideration as increased sales can make up for lower margins. Additionally, utilizing treasury management services and improved forecasting models should be implemented to hedge against uncertainty.

### **Staffing Shortages**

The issue of finding and keeping good talent is still a top concern. With skillsets diversifying, the challenge of finding good employees has become even more daunting.

### What to Do About the New Normal

Adapting to the "new normal" of being shorthanded was a major focus of the discussion. We discovered that a good number of CEOs raised wages in 2022, which many believe to be a source of retention over the year. There was also a notable shift in work-life balance to improve company cultures, such as placing a focus on creating a more family-oriented environment, providing more health and wellness programs, and increasing opportunities for recognition and company-wide awards. Developing the skillsets and providing career education opportunities was a big focus in dealing with staffing shortages as well.

### **Supply Chain**

It has become a widely accepted truth that those with products in stock are gaining market share in the current market. It is common expression to hear people say that they could have had an exceptional sales year if they were able to acquire the products.

In 2022, the availability of goods has drastically changed, as well as their prices. Business executives seem to think that the prices are now stabilizing.

### Managing the Unpredictability

There isn't one single solution to managing the unpredictability of supply chain shortages. The common strategy among the group was communication. Communicating more regularly with customers has been prioritized in 2022, which has helped many businesses stay ahead of changing demand and supply.

Increased pricing to pass higher costs to the customer was also a common thread for managing supply chain uncertainty. Additionally finding ways to reduce sequential build so that projects can be seen to completion was also a strategy being employed.

### **Interest Rates**

The consensus among the group is that rising interest rates were not merely a challenge but an opportunity to identify weaker businesses and eliminate the competition. This survival of the fittest mentality regarding interest rates should only maximize opportunities for robust companies.

### How to Address Rising Interest Rates

The executives we talked to are facing the issue of rising interest rates head-on by harnessing private equity, taking advantage of the available employment pool, and simply raising prices as interest rates go up.

### Opportunities for the Year Ahead

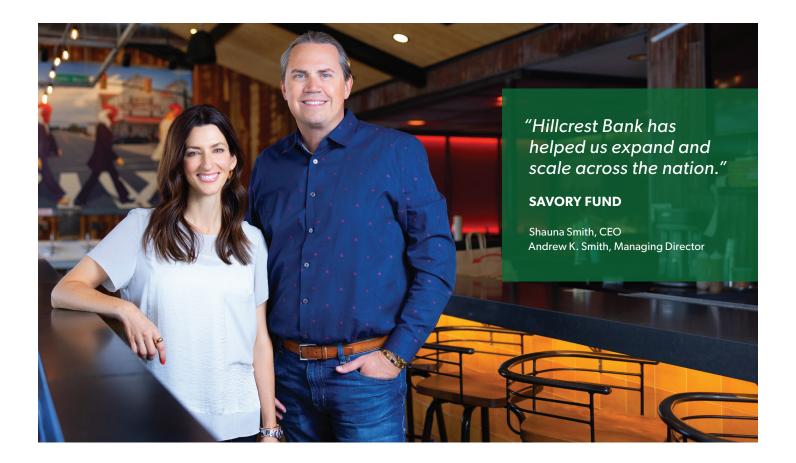
It is undeniable that the current market is highly volatile, presenting business owners with a wide range of issues in all areas of their operations. Every business leader has a unique approach to managing these issues, and this was highlighted by capitalizing on opportunities, utilizing creativity to make the most of resources, and employing treasury management strategies. By striving for superior performance, businesses can expand.

If you would like to discuss financial strategies for your business including treasury management and growth capital solutions, reach out to our Commercial Banking team.



### David Stahl, Hillcrest Bank, President, Middle Market Banking

David leads the Corporate & Middle Market Banking teams across Idaho and Utah, which includes working with companies of all sizes on operational efficiencies through our comprehensive treasury management platform, senior debt structures, participations and growth strategies.



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Hillcrest Bank would like to congratulate Savory Fund on its recent transaction with The Larry H. Miller Company.





### **Checklist From The Trenches:**

Top 5 Labor & Employment Considerations In M&A Transactions

A thorough investigation, review, and understanding of a target company's employment policies and practices is critical due diligence for both buyers and sellers in an M&A transaction. These employment considerations often create financial efficiencies and synergies for the transaction, can help shape the strategy for the deal, including negotiations of the purchase price, and can greatly impact the post-closing transition on both sides of the transaction. Below are five L&E considerations for your next transaction whether as the seller or buyer.

### 1. Employee Classification

Seller: As part of its required disclosures, the seller will be required to review its workforce and confirm employees and independent contractors are properly classified. This can be tricky, particularly with start-up companies where employees typically want to be exempt with salaries or where the company utilizes independent contractors to perform tasks similar to those that would usually be accomplished by an employee. However, correct classification is important to avoid potential liability claimed by the buyer post-closing.

Buyer: Understanding how many employees you are going to acquire, where those employees reside, and the relevant labor and employment laws that cover those employees is critical in determining post-closing liabilities. Buyers should also review company documents to ensure that employees are properly classified under the Fair Labor Standards Act (FLSA), that independent contractors meet the applicable industry standard tests, and temporary employees and/or staffing company placements do not create potential dual-employer issues. Misclassification of employees or independent contractors can result in liability for the buyer, including unpaid wages and benefits, unpaid taxes, penalties, liquidated damages, attorneys' fees, and costs. For these reasons, misclassification is a major issue that should be carefully addressed during due diligence.

### 2. Agreements Protecting the Company

Seller: From C-Suite employment agreements to data engineers' proprietary information agreements, individual agreements with individual employees can create unforeseen issues at the 11th hour. Review your current employee agreements and consider: Has everyone signed their agreement? What are the terms? Is the company's proprietary information protected? Will any agreements need to be amended as a condition to closing?

Buyer: In reviewing existing employment and proprietary information agreements. consider the following: What are the terms? Are they assignable? What proprietary information is the company acquiring and is it protected? Pay particularly close attention to agreements with employees/independent contractors and ensure all work product produced is the product of the company.

### 3. Employee Disputes

Seller: In addition to pending litigation, among other things, a seller's representations and warranties should include all claims, charges, grievances, arbitrations, workers' compensation claim history, and any health and safety complaints/ OSHA inspections or citations. Sellers should also be ready to disclose any complaints they have received for harassment, discrimination, or retaliation.

Buyer: It is important for buyer to understand what potential legal liabilities it may be acquiring. Buyers should be sure to obtain a list of all threatened, pending, or active litigation from the seller. Buyers should also look at the company's history of HR complaints, particularly those that relate to harassment or discrimination, to see if there has been a pattern and practice. These seemingly innocuous allegations can create liability post-closing. Take special consideration where acquired employees are represented by a union. Buyer should understand the scope of the representation, including obligations under a collective bargaining agreement. It should also understand if there have been any prior union organizing activities, demands for recognition, strikes, lockouts, or history of work stoppages.

### 4. Integrating Employees

Buyer: Although some buyers consider employee integration as a post-closing matter, integration starts during the due diligence process. Buyer should make sure all I-9 documents are complete. Buyer should also understand the seller's existing policies, including PTO, to determine how best to transition these employees to the buyer's policies. Buyers should also analyze compensation being paid by the seller to understand whether adjustments will need to be made to properly integrate employees into the proper pay scale. Furthermore, negotiating any necessary employment agreements with key employees early in the transaction process will expedite the deal and alleviate employee concerns.

### 5. Start Early

Seller: Get Human Resources involved early and often in the due diligence process. Consider the extent to which seller's employment policies and benefit plans will be assumed and continued for affected employees and get ahead of any obligations you might owe your current employees (i.e., fringe benefits).

**Buyer:** Be preemptive, not reactive. Understanding potential labor and employment issues early on in the due diligence process is an advantage in the valuation and transaction process.

### Conclusion

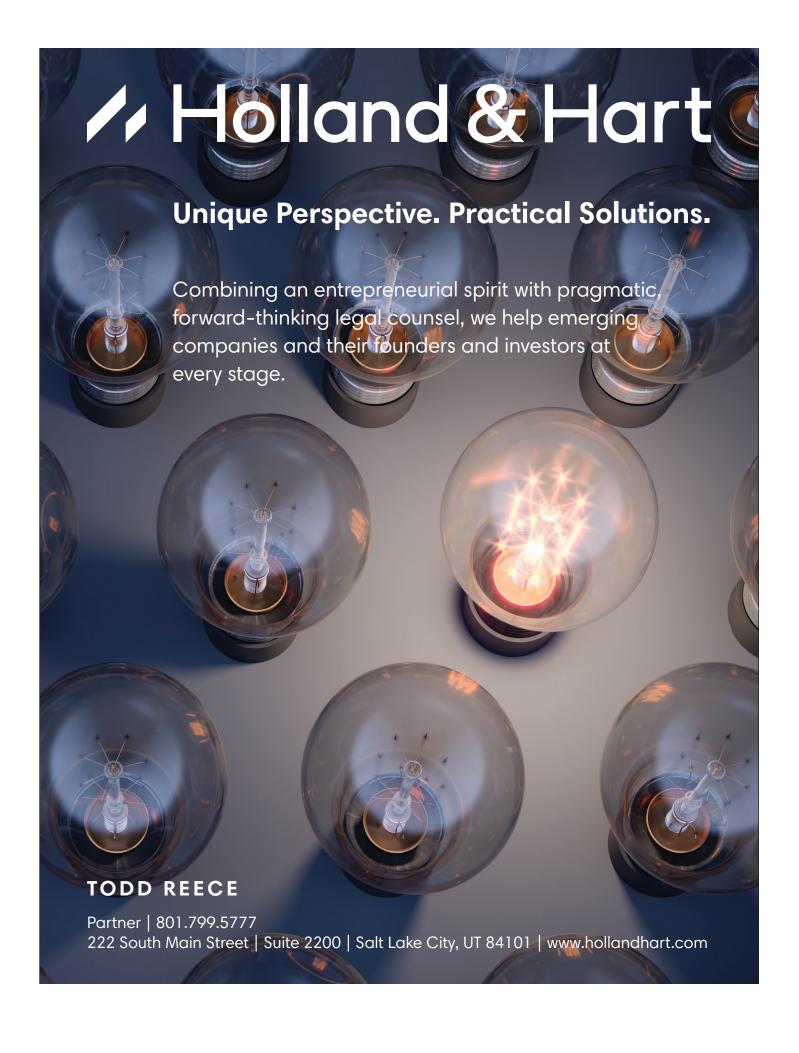
Depending upon the transaction and industry involved, there could be other labor and employment issues to consider as it relates to an M&A transaction. If you have specific questions as to the application of the law to your activities, you should seek the advice of your legal counsel.



Camila Moreno Associate, Holland & Hart LLP



Curtis Greenwood Associate, Holland & Hart LLP



## Automation: Benefits Beyond The Obvious

Today, the demand for smart automation spans nearly every business sector. Organizations are challenged to make the most of every resource—capital, material, and human—every minute of operation. Many leaders find that equipment financing not only enables them to expand, pivot, and innovate their business models, but to do so with increased profitability, speed to market, and stakeholder satisfaction.

#### What does that look like?

Following are some examples of how a few of our clients used equipment financing and automation to enhance productivity and reliability, increase performance, and reduce operating costs. For each of these organizations, moving to automation and robotics was a good return on investment.

#### Chip manufacturing

Microchips are found in nearly everything today and demand continues to rise. For example, the manufacturing of electric vehicles (EV) alone requires between 300 and 3,000 chips per unit, and EV demand sharply increased by 50% between 2019 and 2020. One Key client that manufactures microchip parts financed Fastems intelligent automation software to address both material and labor supply shortages. By doing so, the company enabled greater resource efficiency, more timely production, less waste, and improved quality.<sup>1</sup>

#### CAD CAM direct milling

New state-of-the art equipment for another client dramatically increased the volume and accuracy of output while optimizing their use of raw materials. Digitizing the equipment and reallocating this otherwise mundane task allows the machines to be managed remotely and run 24/7, to ensure steady production and minimized downtime for maintenance.

#### International agricultural grower and exporter

Global food demand is expected to increase by 35% to 56% between 2010 and 2050<sup>2</sup>. By automating equipment from field to export, our client achieved better nutrient distribution, higher water efficiency, and the ability to process a better yield of superior quality more quickly. Another benefit? Employees are enjoying an improved work/life balance and job satisfaction.

Creative, lucrative ideas are abundant among business owners in all industries. Finding the capital and resources to implement them, however, is often a roadblock. In fact, Assembly Magazine recently reported cost is the number one reason why manufacturers shy away from investing in automation<sup>3</sup>.

#### Enhanced cash flow

Financing does not require large cash outlays up front. Fixed monthly payments spread over time free up cash and working capital for other expenses or business needs. This also improves budgeting and forecasting.

#### Unparalleled flexibility

Leasing your automation assets allow you to "try before you buy," which helps you stay nimble as you determine the best strategy for your goals and opportunities. Other flexible financing advantages include:

- Terms tailored to align with budget and seasonal revenue requirements
- · Add-on features support scalability and expansion
- Mid-term upgrades optimize new technologies and protect against owning obsolete equipment

#### **Bundling capabilities**

Financing gives you the ability to include all related costs — equipment, software, installation, training and even consulting fees — into one payment plan. This enables you to acquire the total solution you need now, rather than piece-meal your strategy based on a constrained budget.

#### What new normal?

Since 2020, the trajectory of business growth has been anything but a straight line. Immediately following the pandemic shutdown, automating processes became tantamount to survival for many businesses. Despite the tremendous loss and confusion COVID-19 imposed on our world, it also presented new opportunities. For some businesses, this meant automating services and/or creating 100% virtual systems; for others, it required pivoting to a new model altogether.

As we learn to adapt and adopt, however — to new technologies, infrastructure, and even work-life balance — new challenges continue to emerge in an unprecedented, unpredictable pattern. U.S. businesses and consumers have been on a roller coaster of cyclical, complex activity for 30 months with no sign of certainty ahead.

#### More than hope on the horizon

Despite these historically tumultuous conditions, businesses have proven remarkably resilient and resolute. Amidst this unprecedented disruption, however, there's one factor that is equally tenacious and undeniably consistent: the rapid rate of technological advance.

With a smart strategy, nimble culture, and capital solution that can follow your lead, businesses can compete and succeed today.

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Amy Tieu, KeyBank Key Equipment Finance Vice President Equipment Finance Officer



Steve Wilson, KeyBank Senior Relationship Manager Senior Vice President Commercial Banking

<sup>&</sup>lt;sup>1</sup> https://www.fastems.com/sustainability/

<sup>&</sup>lt;sup>2</sup> https://www.nature.com/articles/s43016-021-00322-9

<sup>&</sup>lt;sup>3</sup> https://www.assemblymag.com/articles/96964-justifying-investment-in-automation



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## Board Diversity Becoming Increasingly Vital On Corporate Agenda

Over the past several years, proponents of diversity and inclusion initiatives have focused their efforts on increasing diversity within company boardrooms. A 2020 McKinsey study found that—in addition to providing a variety of perspectives and preventing groupthink—diverse boards tend to drive improved financial performance. This effect is present in boards of smaller and privately held companies as well; 2020 data from Carlyle shows that portfolio companies with diverse boards generate five times stronger earnings growth on average, with each diverse director associated with a 5% increase in annualized earnings growth.

As the issue of board diversity rises on the corporate agenda, the world's largest companies have made notable progress. A recent Institutional Shareholder Services ("ISS") study found that people of color now represent 20% of all directors in the Russell 3000, and that board seats filled by Black directors increased 90% between January 2019 and January 2023. However, there remain three major sources of pressure for public companies to diversify their boardrooms: state legislatures, national securities exchanges and shareholders themselves.

#### State Law

Several U.S. states, including California, Illinois, Maryland, New York and Washington, have passed—or indicated that they are considering passing—legislation designed to increase board diversity for companies that are either incorporated in, or have principal executive offices within, the applicable state. Some of these laws require specific numbers of racially or gender-diverse directors, while others simply require disclosure of the board's demographic makeup.

Many of these laws have been met with legal challenges; for example, a set of 2021 California laws, which would require all boards to have at least one director from an underrepresented background, were struck down by California state courts in 2022. Although it is likely that board diversity laws like California's will continue to be challenged in state and federal courtrooms across the country, it is unlikely that efforts to legislate in this arena will end soon.

#### Stock Exchanges

In August 2021, Nasdaq and the SEC implemented rule changes requiring Nasdaq-listed companies to publicly disclose board-level diversity data in a uniform statistical format. Companies will also be required to either have, or explain why they do not have, a board of directors with at least one member who self-identifies as female and at least one director who self-identifies as an "underrepresented minority" or LGBTQ+. These "comply or explain" rules are set to take effect beginning in 2025, leveraging public pressures on companies to increase diversity in their board membership.

However, the Nasdaq rule has also been subject to litigation: two conservative groups have sued to invalidate the rule in federal court. The New York Stock Exchange, while noting that diversity has been shown to stimulate business performance, has so far declined to enact rules like those being adopted by Nasdaq.

Additionally, the SEC recently announced that it expects to issue a proposed rule on board diversity in 2023, with the proposal included on its October 2023 agenda.

#### Institutional Investors & Other Stockholders

Board diversity is not only being encouraged from the top down. An increasing number of institutional shareholders have expressed their desires to have companies' commitment to diversity expand to include the boardroom. Some large institutional investors, such as Fidelity, State Street and others have launched their own board diversity initiatives, such as requesting companies to have a certain number of female directors or directors from an underrepresented background on a comply-or-explain basis. Other investors have chosen to pursue their board diversity objectives by making shareholder proposals encouraging companies to adopt the "Rooney Rule," which broadly requires organizations to interview at least one candidate from a diverse background for top-level positions, or take other actions to improve their board's diversity. When voted on, these proposals have seen significant success, with some shareholder approval rates reaching as high as 91%.

ISS and Glass Lewis & Co. are two of the most widely recognized providers of proxy voting advice to institutional investors—such as mutual funds, index funds and pensions—and both wield considerable influence over voting outcomes. Both of these proxy advisors have indicated that, in some cases, they will recommend voting against specific board members at companies that do not meet certain underrepresented community or gender diversity targets.

#### Preparing Now to Diversify the Boardroom

The focus on increasing diversity in boardrooms has led to a proliferation of resources intended to prepare members of underrepresented communities for service on public company boards and to help companies identify diverse, board-ready candidates. For example, top business schools have executive education programs to help senior executives from diverse backgrounds prepare to serve on corporate boards. The NYSE Board Advisory Council hosts an annual networking summit to connect diverse candidates with NYSE-listed companies seeking to diversify their boards, and the Nasdaq Center for Board Excellence publishes a quarterly guide to link companies with resources and partners that can be used to identify and establish relationships with qualified diverse board candidates.

The oversight provided by directors can have an important impact on a company's profitability and success. When selecting candidates for a board, companies should consider potential candidates' experience, industry expertise and relationships, and—if an IPO is in the cards—compliance with SEC and stock exchange director qualification rules (including diversity requirements and the anticipated expectations of public company shareholders). The resources discussed above and others, if utilized, can enhance a company's board selection process. Planning for and proactively implementing a well-qualified and diverse board can both prevent headaches tomorrow and better position a company for success today.



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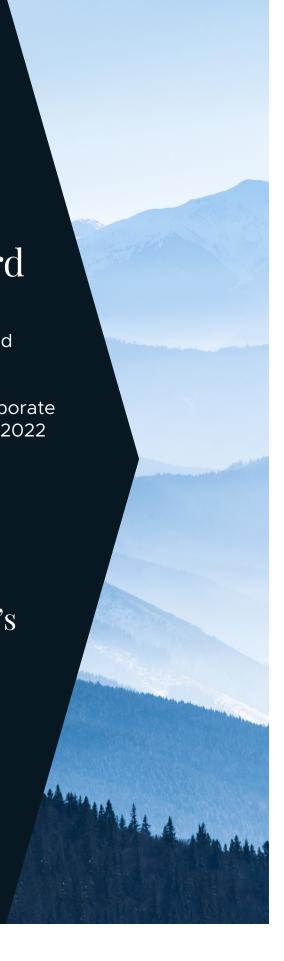
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## **Collaborating For Profit**

How restaurant investment groups and brand marketing teams can work together to create craveable restaurants.

For restaurant investment groups, brand marketing can be a key element in driving business success. A strong and effective brand can help differentiate a restaurant from competitors, attract new customers, and build a loyal customer base. The investment group provides the financial backing necessary to bring a restaurant concept to life, while the marketing team is responsible for fulfilling that concept by creating and executing the brand strategy, design, and marketing campaigns, which will attract and retain customers.

A strategic partnership between a restaurant investment group and its brand marketing team involves collaboration, communication, and a shared vision for the brand,

Here are some key ways in which these two teams can work together to achieve success.

#### Aligning On The Brand Strategy And Brand Vision

Before any restaurant concept can be launched, the investment group and marketing team must align on the brand vision and strategy. This involves understanding the target audience, identifying the unique selling points of the restaurant, and creating a messaging framework that will resonate with potential customers. By working together, the investment group can ensure that the marketing team has the resources and support they need to create a strong brand identity, while the marketing team can provide insights and data to help guide the investment group's decisions around menu offerings, pricing, and location selection. Together, these teams can create a powerful brand that resonates with customers and drives revenue growth.

#### Understanding the Customer, Competition, and Company Objectives

One of the first steps in building a strong brand vision and strategy is understanding the target market and how the restaurant will differentiate itself amongst its competition. This involves identifying the key demographic groups that the restaurant is trying to attract, such as age, income, and location. The brand marketing team can conduct market research to gain insights into the target market, including their preferences, habits, and attitudes.

The restaurant investment group can then use this information to guide menu development, pricing strategies, and other operational decisions. By working together, the brand marketing team and the investment group can ensure that the brand resonates with the target market and drives customer loyalty.

#### Developing a Brand Identity

Once the target market has been identified, the brand marketing team can develop a brand identity that reflects the restaurant's values and vision. This includes creating a unique brand name, logo, color scheme, and messaging framework that reflects the restaurant's mission and values. The investment group can provide the necessary financial resources to support the creation of the brand identity and ensure that it aligns with the restaurant's vision and objectives.

#### Developing Pre-Launch & Launch Campaigns

The pre-launch and launch phases of a restaurant are critical for building buzz and generating excitement among potential customers. The investment group and marketing team must work closely together to coordinate activities, such as menu development, interior design, social media campaigns, and media outreach. By leveraging the marketing team's expertise in these areas, the investment group can ensure that the restaurant is well-positioned for a successful launch.

#### Leveraging Data And Analytics To Drive Decisions

Data and analytics play a critical role in both restaurant investment and marketing. By working together, the investment group and marketing team can leverage data to inform decisions around menu offerings, pricing, and marketing tactics. For example, data on customer demographics and spending habits can help the investment group make informed decisions about where to locate the restaurant and how to price menu items.

Meanwhile, data on customer engagement and social media metrics can help the marketing team refine their messaging and target their campaigns more effectively.

#### **Collaborating On Ongoing Marketing Efforts**

Marketing is an ongoing effort that requires consistent attention and adaptation. The investment group and marketing team must work together to ensure that the brand remains relevant and compelling to customers over time. This may involve developing new menu items, refreshing the restaurant's interior design, or launching new marketing campaigns. By working together, the investment group and marketing team can stay attuned to changes in customer preferences and market trends, and adjust their strategy accordingly.

#### Building a Strong Brand Reputation and Brand Loyalty

A restaurant's brand reputation is crucial for attracting and retaining customers. The investment group and marketing team must work together to build a strong brand reputation through excellent customer service, high-quality food and drink offerings, and effective marketing campaigns. By building a strong brand reputation, the investment group can ensure that the restaurant continues to attract new customers and retain existing ones.

#### Managing Crises and Reputational Risks

Even the best-run restaurants can experience crises and reputational risks from time to time. The investment group and marketing team must work together to manage these situations effectively and minimize the impact on the restaurant's brand reputation. This may involve developing crisis communications plans, responding quickly to negative reviews or social media posts, or making changes to menu offerings or service standards as needed.

A strategic partnership between a restaurant investment group and brand marketing team is essential for building a successful restaurant business. By aligning on the brand vision and strategy, coordinating on pre-launch and launch activities, leveraging data and analytics to drive decisions, collaborating on ongoing marketing efforts, building a strong brand reputation, and managing crises and reputational risks, these two teams can work together to create a restaurant that is financially viable and highly attractive to customers.



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Your company's success will be strengthened by collaboration, communication, and a shared vision for your brand.

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# **Evaluating Acquisitions As An Investment Opportunity**

The acquisition market is highly competitive as businesses must quickly evaluate investment opportunities through in-depth analyses and then execute quickly to secure the perspective venture at a favorable rate. An acquisition could be the crucial step to achieving organizational goals, or conversely, it could derail growth and saddle the business with difficult debt. The outcome depends on the acquiring firm's due diligence and level of preparedness prior to exploring investment opportunities. As such, it is crucial for potential investors to have a set of well-conceived analysis frameworks in place to estimate the value that a prospective acquisition will create. Additionally, determining the path for success for the investment early on can help to guide the decision-making process more efficiently.

Potential investors should begin the exploration process by first and foremost, establishing a solid, fully fleshed-out strategic plan for both the long and short term, as all acquisitions should align with the company's organizational strategy. Seemingly good investment opportunities on the market do not always translate to the right investment for a specific business—without strategic alignment, the desired synergies from the acquisition are missed. When evaluating an acquisition opportunity, business owners should first seek to define the overall objective of the investment and determine how it will impact the business. Potential objectives could include:

- · Growing profits.
- · Gaining access to more capital.
- · Expanding into a new industry.
- · Reducing production costs.
- Taking away market share from competitors, particularly in industries that are not growing (however, this is most likely an objective in conjunction with one of the above objectives).

Establishing the primary objective that aligns with the businesses' strategic plan builds a foundation for investment evaluation, as it establishes the criteria for the analysis. With the target in mind, the business can then begin to utilize analytical frameworks to estimate the probability of an opportunity turning into a successful investment. A few frameworks are briefly discussed below.

#### Cost-Benefit Analysis

A cost-benefit analysis is a quantitative approach that weighs the projected gains from an investment against the associated risks and costs. There are several methods available to evaluate the costs and benefits of an investment: the payback period analysis, which looks at the time needed to recuperate the net initial investment; the net present value (NPV) method, which projects future cash inflows and outflows to calculate the expected monetary gain or loss; the internal rate of return, which is frequently used alongside NPV to determine the average return of an investment. Of course, quantitative data should always be analyzed alongside qualitative data to paint a fuller picture of the investment's potential value for the specific investing firm.

#### Financial Analysis

If the business is not yet in discussion with their prospective acquisition, financial information can be obtained by searching equity analyst reports and other publicly available data, or by interviewing experts within the industry. This can create a close approximation for financial analysis. If, however, both companies are already discussing the acquisition, each can sign an NDA to obtain financials for a more accurate and thorough analysis.

The foundation of financial statements to evaluate include the income statement, balance sheet, and statement of cash flows, which demonstrate the target company's profitability, major assets, and cash flow over a period of time. The information obtained by paying special attention to EBITDA, the company's working capital, debt to equity ratio, and any other financial or growth projections can be leveraged to determine financial soundness and compatibility.

#### **Qualitative Analysis**

Once the acquiring firm has confirmed the financial and market viability of the target company, the final step is to assess qualitative factors that comprise the target company's character, strengths, weaknesses, and other details that numerical data cannot reflect. Qualitative factors that affect a company's valuation include the quality of management, customer base, competitive advantage, and market share. Additionally, aspects such as company culture, customer retention and satisfaction, marketing, branding, and employee retention significantly impact the ability of the two companies to merge.

#### **Final Thoughts**

These early, proactive steps can facilitate initial investment analysis, helping business owners to identify ideal target companies and define objectives for an acquisition. Once initial evaluation has determined the target company to be a good fit, due diligence can confirm that the financial, legal, and administrative information being put forth by the target company is valid. When considering an acquisition as an investment, it is increasingly clear that a thorough analysis, comprised of qualitative and quantitative methods, is necessary to make well-founded, timely decisions.



#### **Chris Badger**

Chris Badger is a Partner at NOW CFO and licensed CPA with experience in strategic management, external financial porting, board relations, and investor relationships. He holds a BA in Accounting from the University of Utah and an MBA from Keller Graduate School of Business.



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# The Growing Importance Of Tax Partnerships In Startup Deal Structures

For the past two decades, the standard route for a startup was to create a corporation organized in Delaware. Outside of a few niche markets, such as real estate, this structure has provided tax and organizational simplicity that readily facilitated growth and subsequent rounds of capital infusion. Now, the world is changing. In 2022, some of Utah's largest startup deals were transactions that involved tax partnerships — usually entities organized as LLCs. This article discusses the cultural and tax reasons driving the shift and some fundamental deal structuring considerations.

#### The Partnership Structure — a quick history

In 1913, the first constitutional income tax was passed and recognized the existence of a tax partnership. This structure and the associated "carried interest," also known as a promote or profits interest, originated in the 1600s in Venice maritime trade. During the 1900s, with the growing ease of chartering a corporation, the structure fell out of favor as it lacked clear liability protection for investors. With the explicit recognition of limited liability partnerships followed by the limited liability company, the partnership structure became effectively fungible with corporations.

#### Corporations — a tax code preference?

Tax and entity selection is complicated and seldom has an obvious "right" answer. Under the current tax code, corporations do enjoy some specific preferences. First, the ability to issue stock that qualifies for gain exclusion under Section 1202, known as Qualified Small Business Stock. If the business qualifies, and many startup endeavors do, founders and initial investors can avoid exceptional amounts of gain (at least \$10 million in most cases). Second, at least until 2026, C corporations enjoy a tax preference of (very generally) 10 percentage points on income to partnership structures. Third, since tax attributes are not allocated to equity holders, phantom income or debt discharge income won't be an issue for investors, though this may be alleviated by using a blocker corporation. Of course, investors may miss out on allocated losses.

#### Mergers and rollovers — where partnerships shine

With the removal of the partnership technical termination rules in 2017, and subject to certain mandatory allocations, partnerships have unparalleled flexibility in structuring mergers, rollovers and contribution transactions on a tax free, or at least tax-deferred basis. While mergers and divisions are certainly achievable in the corporate context, a variety of control and ownership requirements significantly limit structuring to an increasingly complex series of "triangles." Since partnerships lack the "tax" costs associated with traditional corporate transactions, they are a powerful tool for deal design.

#### The culture of "partnership"

Especially in Utah, the relationship between capital and founders is characterized as a "partnership." The same tax structure can reinforce this relationship in several ways. First, the partnership agreement can be drafted to precisely align incentives, including tiered distribution waterfalls and the use of profits interest. The profits interest, which can be granted tax-free to employees (though they probably become partners with the grant) can be an extraordinary low-cost and lowfriction incentive for employee retention. In one common iteration, it allows for participation in the economics of the partnership after an initial value is achieved by the founders. Second, the partnership agreement, subject to certain constraints, may specifically allocate certain items, such as particular state tax incentives. Third, the culture can continue with the business's supply chain and strategic relationships. A timely example is the dental support organization (DSO) space — one of Utah's fastest growing areas. The speed of DSO growth has been possible because dentists often roll a portion of their interest in the underlying dental office with the acquisition of non-clinical assets. The roll has two primary benefits: it lowers the amount of acquisition capital and creates a long-term incentive for the productivity of the acquired asset, since the "seller" continues to own equity. By tiering partnerships, startups can create nested incentive structures with strategic partners to incentivize growth.

#### Partnerships are not without complexity

In addition to a variety of accounting and allocation rules that are beyond the scope of this article, there are a several complications that are often encountered. First, structuring roll-up and contribution transactions is similar to hitting a target on a moving train while riding a horse — both the value of the contributed equity and the value of the receiving entity are moving. The true-up and equalization is often more complicated than a cash purchase price adjustment. Second, partnerships must allocate all tax items, which can leave partners with allocated income and no corresponding cash distribution to cover the tax liability. Third, as partnerships grow in size and complexity, there are special audit and regulatory rules that must be followed, e.g., classification as a publicly traded partnership.

Partnership structures often offer a viable alternative to the traditional corporation and can be a flexible tool for the startup community. They can be deployed throughout the business cycle, including as the early-stage form of organization or a tool to facilitate the onboarding of capital or a strategic joint venture.



Ross P. Keogh

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## 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.



#### Prott Stoblton

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

When evolving from an entrepreneurial-driven private entity to one with more structured operations, companies must balance two opposing forces. On the one hand, organizations want to preserve their heritage by identifying values that make them special, appeal to customers and differentiate them from competitors. At the same time, they need to recognize that while scrappy solutions and risk-taking have driven growth and have ultimately forged the company into an IPO candidate, those same upstart behaviors will not necessarily advance the interests of the company or its stakeholders after it becomes public

Even as companies strive to maintain their heritage in a post-IPO world, we believe the following eight behaviors must evolve as organizations begin to operate under a microscope.

#### Process Discipline

This is one of the biggest and most time-consuming changes that organizations will undertake. Processes at private companies can lack structure and sophistication. In a post-IPO environment, companies must ensure that processes are defined, documented and available to all relevant parties. Processes also need to be standardized to become repeatable and more efficient, and maintenance plans should be implemented to foster continuous improvement and updates.

#### Scalability

Operating as a public company means possessing the right levels of process, technology and automation to help emphasize and fuel growth. But organizations should accept the fact that achieving this state will likely require a capital investment, and rather than taking a Band-Aid or workaround approach, they need to think strategically for the long term: What do technology-enabled functions look like today, tomorrow and two years from now? And is the technology designed to support the function over time?

#### Risk Management

The growth and success of private startups are often associated with the ability to take risks. But public companies need to closely identify, monitor and manage risks to avoid unpleasant circumstances that could drive down share prices or affect profits. Ensuring that effective cybersecurity protocols are in place, appropriately governing financial assets and inventory, timely and accurate reporting of financial results (including providing guidance and other material information), and meeting customer demands and expectations are just a few areas of potential risk that need to be addressed.

#### Stakeholder Engagement

Entrepreneurially driven organizations that once focused on pleasing a small number of investors and customers must broaden their scope. Important stakeholders in public companies include employees, an expanded senior leadership team, a board of directors, shareholders, customers, analysts, vendors and regulators. While regulations limit what managers, executives or insiders can disclose during certain periods, organizations are expected to maintain constant, clear and sophisticated communication with these stakeholders.

#### **Experience Management**

Companies in the public realm need to pay particular attention to delivering the best experience at all levels of operation. From adopting hiring and onboarding procedures that attract top talent to building customer loyalty through products and digital platforms, companies must engineer experiences that lead to strong, positive feelings and an affinity for the brand.

#### Digital Mindset

Public firms typically need real-time data that can be quickly accessed to facilitate decision-making and action — no longer can they get by with only Excel spreadsheets or rudimentary enterprise resource planning solutions. Extracting maximum value from technology requires companies to incorporate data analysis, cloud systems, artificial intelligence (AI), automation and even social media into everyday routines. For many organizations, this means investing in and upscaling technology to integrate operations, customer experience and financial reporting.

#### Sustainability

Investors, regulators and customers are increasingly pressuring organizations to adopt environmental, social and governance (ESG) initiatives. Although some newly minted public companies may already enumerate ESG principles and goals, they should anticipate providing a more mature and higher level of transparency to explain what exactly constitutes their ESG strategy.

#### Resilience

The more resilient and flexible a company is — especially as its operating environment becomes increasingly complex — the better its employees will be prepared to navigate rapidly changing business climates that bring new ideas, processes or products.

#### How to Navigate Change

Today's business environment is constantly creating the need for change across multiple dimensions, so it is important for organizations to properly manage their transformation into a full-fledged public company. Here are a few thoughts on change-management best practices:

- IPOs, and any M&A activity, require organizations to reassess their company's purpose, mission, vision and values.
- Executive leadership can facilitate the IPO transition by communicating in a more formal and scripted way.
- Communications with various functions throughout the company should be frequent and transparent and aligned to the company's purpose, mission, vision and values.
- Key messages should be appropriately tailored for each department and repeated to foster greater understanding as they cascade down the organizational hierarchy.
- Company growth and maturity will likely create the need for new skills and present opportunities to develop a more talented workforce through new hires and upskilling.
- Recognizing and rewarding employees who are engaging in the kind of public company behaviors that the organization wants to see will help reinforce and encourage change.

#### Making the Transition to a Post-IPO World

Moving from a private arena to operating in a public environment challenges organizations in numerous ways. Employees accustomed to taking risks and other self-directed behaviors must adhere to more structured and rules-driven roles. Transitioning to that new mode requires companies to assess their cultures and make changes to behaviors that will help employees excel while preserving the traits that are essential to the company's mission and values. Those that successfully navigate these often-choppy waters will enhance their ability to build a thriving business amid the demands of shareholders, employees, regulators and other public market stakeholders.



#### Kim Lanier

Kimberly Lanier is a Director in our People Advisory & Organizational
Change Segment. She is responsible for leading the Human Capital Reporting
segment of HR Transformation. Kimberly has over 20 years of experience in
HR, Performance and People Analytics and has worked with many F500
global brands to quantify and amplify the value of their workforce.

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## Measure Twice - Cut Once

#### Transaction Preparation FAQ's

When a transaction is on the horizon, entrepreneurs and executives share some common FAQ's. Tanner LLC's Managing Partner and Transaction Advisory Services Practice Leader, Mark Erickson, and Manager, Braxton Savage, recently sat down for an interview addressing the critical elements of preparation and planning leading up to an exit, equity raise or financing.

Question: I'm thinking about selling my business in the next few years. What can I do now to maximize value for when I'm ready to sell?

Mark: There are several things you can do now to ensure you get the maximum value for your business when it's time to sell. First, you should focus on the core drivers that impact your business — measures that will increase your revenue and steps that will drive stronger profits. Potential buyers will want to see a track record of consistent growth, so it's essential to optimize your operations and focus on improving profitability.

Braxton: Taking steps to minimize your reliance on any one customer or supplier is very important. Diversifying your customer and supplier base can help reduce risk and make your business more attractive to potential buyers. Additionally, make sure your financial statements are accurate and up to date. Clean financials will help instill confidence in a buyer. It is important to have reliable monthly financial statements that are on a US GAAP basis and not just annual financial statements.

Question: What things can I do for tax purposes to be best prepared when selling and dealing with tax matters?

**Braxton:** It's essential to work with a tax expert to ensure that your business is structured in the most tax-efficient way possible. This may involve things like choosing the right entity type, making sure you're taking advantage of all available deductions and credits, and being aware of any tax implications of the sale.

Mark: Understand the tax implications of different transaction structures. Some tax advantages, like Internal Revenue Code section 1202 – the qualified small business stock gain exclusion, require elections to be made and forms to be filed in advance of a transaction in addition to holding the stock under that election for at least five years.

Question: What things do you look for to identify the right buyer?

Mark: The right buyer for your business will depend on your specific objectives; however, there are several factors that we typically look for when identifying potential buyers. These can include the buyer's financial strength and ability to finance the transaction, their experience in your industry or a related industry, and their strategic goals and objectives.

**Braxton:** We also consider the buyer's cultural fit with your company and their willingness to work with you to achieve a successful outcome.

Question: What is a sell-side quality of earnings, and what value does it provide?

**Braxton:** A sell-side quality of earnings report, or QofE, is an analysis of your company's financial statements and underlying business operations. It helps to identify areas of concern or risk that a potential buyer might uncover during due diligence.

Mark: QofE analysis can assist you in identifying and proactively addressing any issues and making your business more attractive to buyers. It also helps ensure that your financial statements are accurate and up to date. Performing sell-side due diligence is proven to reduce close time, increase buyer confidence and maximize value.

Question: What typically derails or delays a transaction?

Mark: There are several factors that can derail or delay a transaction. These can include issues related to financing, such as the buyer's inability to secure financing for the transaction. Due diligence issues can also arise, such as the discovery of undisclosed liabilities, sales and use tax errors or inaccuracies in financial statements.

**Braxton:** Additionally, disagreements between the buyer and seller on key terms of the deal, such as purchase price or post-closing arrangements, can also cause delays or derail the transaction.

Question: Is there a right time to sell?

**Mark:** You cannot control the market or economy. Therefore, focus on the things you can control as you prepare your business for a transaction.



Mark Erickson

Mark is the Managing Partner of Tanner LLC and is the

Practice Leader for Tanner's Transaction Advisory Services.

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Braxton Savage
Braxton is a manager in Tanner LLC's Transaction
Advisory Services practice and is an executive committee
member of the Utah Alliance of M&A Advisors.
435.592.2256 | bsavage@tannerco.com

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Mark Erickson, Managing Partner

Derek Drysdale, Int'l Tax Partner

Mark Madrian, Transfer Pricing Principal



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## A Lighthouse For Mergers And Acquisitions In Current Market Conditions

Merger and acquisition (M&A) activity remained 9% above prepandemic levels in 2022, which was a slowdown compared to the high watermark set in 2020 and 2021. In the face of economic headwinds, the majority of CEOs remain committed to transactions in 2023 setting up another steady year for M&A activity.

#### Factors influencing M&A activity

There are numerous factors that have M&A activity in the crosshairs of alternative equity and growth companies alike. The pent-up interest has been fueled by historic levels of balance sheet liquidity ready for deployment, acceptable interest rates on leverage, and supply chain concerns and labor shortages. At the same time, Baby Boomers are increasingly seeing the opportunity to profit by selling their business. These ingredients have kindled a record-level activity in the market.

Additionally, we've seen strong, widespread interest in private equity and direct investing – acquiring controlling or non-controlling interests in operating companies as an investment—and sideline capital is eager to be put to use at rewarding returns through private equity commitments. Family offices and individuals with significant wealth have seen the broader public equites market provide a less compelling rate of return over the last decade and, because interest rates were low for so long, they shifted away from fixed income.

Instead, we see both strong investor preference and tolerance with the risk/reward profile found in small to middle-market companies. Through a common denominator of accessibility and increased demand for alternative investments, we're seeing an oversubscribed amount of activity involving committed and uncommitted funds supporting this trend.

## Considerations for leadership when considering a merger or acquisition

Business owners work tirelessly to refine their offerings and position their business for sustainable success. It's critical that the executive leadership team consider the implications and attention necessary for M&A as the commitment for a successful transaction can take away focus from the day-to-day of the business. Also, business owners need a detailed plan that can be executed within a three- to five-year window. There are several questions to consider when preparing for a sale and transition plan conversation. A few seed questions include:

- What does a successful transition look like for the employees, customers, and shareholders?
- Are there any family members or other management who may want to champion the business?
- Do my financial partners have a shared vision for success?
- Is it a strategic, financial or social impact buyer?

The inverse of the sale-side of M&A is opportunistic growth or the buy-side. Post-acquisition, the strength of a business often hinges on a well-executed transaction. The executive leadership team should formulate clear parameters of what the acquisition strike zone looks like for their company. A few guiding principles should be considered:

- Understand how an acquisition impacts your customers, employees, and shareholders
- Expanding your company from local to regional, regional to national, and national to international – Identify the risks and rewards of an acquisition versus organic growth specific to your situation
- Establish an appropriate target size and determine at what level passenger equity is appropriate versus pure balance sheet strength
- Stay within your core competencies and clearly understand the risks of new ventures

#### How your bank can help navigate through a merger or acquisition

A well experienced bank can help businesses through all stages of their lifecycle, from the small seed stage to growth or sale. As an executive team considers their trusted financial partner to navigate M&A, we recommend a few simple interview questions for your financial provider:

- Do they have experience with deals in your industry?
- Can they provide references and related transactions?
- How did they operate in the last several recessions and how do they react in unexpected downturns?
- At what level are you able to access leadership within the bank including risk and credit decisions?

Preparing your business for M&A takes a great deal of time and foresight and a trusted financial partner can help you navigate the tailwinds for a secure landing.



#### **David Andersen**

David Andersen is market president for the UMB Commercial Banking division in Utah. David is responsible for growing UMB's footprint in Utah, as well as overseeing the recruiting, hiring and development of the UMB Middle Market Banking team for the region.

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¹ https://www.pwc.com/gx/en/services/deals/trends.html



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## Prepare Early For Growth Through VC Partnerships And Capital Strategies

The idea is there. The solution is within sight. The pitch deck is polished. As technology startups and other innovative firms begin to chart course, they can benefit from preparation for early investments before taking the next step to accepting various sources of capital.

#### Begin with Realistic Preparation

One of the best ways successful entrepreneurs can prepare is to do some soul searching. This includes being realistic with themselves about what types of investments to pursue. Many business startups may not be an ideal fit for venture capital. Some direct-to-consumer businesses, for example, can lose time raising capital for an idea when traditional financing may be better suited for their needs.

An entrepreneur's passion and vision must align with a venture capital fund's financial interest and goals for it to be a good fit. Often a founder's innovative solution has the opportunity to reach broad markets in a unique way.

Some of the most successful startup entrepreneurs know and have expertise within their industry. Their company benefits from the intimate knowledge of the product and the pain points it solves, or its barriers to entry. All of this rich background, along with a game-changing solution, could make venture capital a fit.

#### **Evaluate VC Investor Compatibility**

When entrepreneurs reach a point when they're ready to raise venture capital from a fund, they should look for quality investors who can open opportunities. Start by identifying what venture funds are the right fit for the product or industry. When evaluating investment opportunities, get referrals and ask other portfolio companies about their relationships. The best venture funds approach investing as true partnerships and not opportunistic check writing. After all, venture investors should not be doing anyone a favor — they should be underwriting the next billion-dollar company.

What makes a quality, professional investor is someone who will be a good partner in good times and during the bumps in the road. A true venture capital partner is patient and has the capacity to support hiccups or delays. Most institutional venture capital funds maintain meaningful reserves for their portfolio companies. This allows them to deploy capital offensively and defensively to help a company take off or make a soft landing if needed. For a lot of startup companies, the evolution and growth is not a linear journey; it's about meandering through a variety of stages.

Because professional venture partners are experienced, they may be more likely to provide an accurate valuation of a startup. Even in an environment when some late-stage technology companies are experiencing valuation compression, many earlystage deals are shielded by the severity. This includes companies in a Seed round or Series A round, whose venture partners can guide them with their expertise. Deals are still getting done, and there's a lot of capital on the sidelines waiting for the best opportunities.

#### **Explore Debt Financing to Grow**

After securing the right venture capital partnership, startups may consider venture debt as part of the round. Venture debt is the cart that follows the investment horse, so-to-speak.

Venture-backed companies need more and more capital to grow quickly. Additional capital can enhance marketing efforts, expand a salesforce, extend runway, and invest in research and development to get the product over the finish line.

Venture debt helps founders minimize dilution and reach future fundraising milestones faster. It's a way to enhance a startup's capital strategy and financing mix. Additionally, once a company reaches a certain size, a recurring revenue line of credit from a technology finance bank can likewise enable companies to grow cost effectively and reach the next inflection point.

From the perspective of a bank like Zions Bank, startups working with professional venture investors have the added layer of the venture firm's due diligence, board governance and controls, and reserve capital on the back end. Any company that has raised capital from institutional venture investors should think seriously about getting a debt facility like this in place.

The future is bright for startups that make realistic and early preparations, evaluate then engage with compatible professional venture investors, and enhance their capital strategy to propel growth and success.



#### Sam Clark

Sam Clark is senior vice president and managing director of technology lending at Zions Bank. With nearly eight years of experience in venture capital and tech finance, Clark previously was a vice president at Silicon Valley Bank.

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| MWCN 2022 Deal Flow Repo |
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|--------------------------|

# Mergers and Acquisitions



## **ADDvise**

## **Actylis**

Actylis manufactures and distributes industrial chemicals.

| Principal | Gilles Cottier            |
|-----------|---------------------------|
| CFO       | James Steele              |
| Founded   | 2022                      |
| Phone     | 516.627.6000              |
| Website   | www.actylis.com           |
| Address   | 4 Tri Harbor Ct           |
|           | Port Washington, NY 11050 |

## **ADDvise Groupe AB**

ADDvise Groupe manufactures and supplies medical equipment.

| Founded | .1989                 |
|---------|-----------------------|
| Phone   | .+46 (0)08 128 766 00 |
| Website | .www.addvisegroup.se  |
| Address | .Grev Turegatan 3     |
|         | Stockholm, 114 38     |

Acquiree Acquiree





## Biotron Laboratories, Inc.

Biotron Laboratories manufactures nutritional supplement ingredients.

| Principal | Gamen Fouad           |
|-----------|-----------------------|
| Founded   | 1979                  |
| Phone     | 801.298.8438          |
| Website   | www.biotronlabs.com   |
| Address   | 750 N 1250 W          |
|           | Centerville, UT 84014 |

## JTECH Medical Industries, Inc.

JTECH Medical Industries manufactures testing equipment.

| Principal | Christopher Neil     |
|-----------|----------------------|
| Founded   | 1988                 |
| Phone     | 385.695.5000         |
| Website   | www.jtechmedical.com |
| Address   | 7633 Main St         |
|           | BLDG D               |
|           | Midvale, UT 84047    |

| Transaction Details   | Transaction Details                               |
|---|---|
| Transaction Details   | Transaction Details                               |
| Actylis acquired Biotron Laboratories.                                    | ADDvise Groupe acquired JTECH Medical Industries. |
| Amount  | Amount\$7,300,000                                 |
| Date  | Date  |
| Outside Professionals   | Outside Professionals                             |
| Law FirmFoley & Lardner; Ulmer & Berne, LLP OtherG2 Capital Advisors, LLC |   |

Denver, CO 80202



## Aliance Sports Group

#### Adswerve

Adswerve is a digital media and analytics consultancy.

| Principal | Clint Tasset      |
|-----------|-------------------|
| CFO       | Sherri Montenegro |
| Founded   | 2009              |
| Phone     | 720.242.9837      |
| Website   | www.adswerve.com  |
| Address   | 999 18th St       |
|           | STE 2301N         |
|           |                   |

Alliance Sports Group, L.P.

Alliance Sports Group manufactures and distributes sports products.

| Founded | 1974                   |
|---------|------------------------|
| Phone   | 800.255.6061           |
| Website | www.acgbrands.com      |
| Address | 700 Henrietta Creek Rd |
|         | Roanoke, TX 76262      |

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Acquiree



## Metric Partners Consulting, LLC

Metric Partners Consulting provides Adobe platform implementation and strategy.

| Principal | Mark Stringham         |
|-----------|------------------------|
| Founded   | 2017                   |
| Phone     | .801.808.8791          |
| Website   | www.metricpartners.com |
| Address   | 1392 W Turf Farm Way   |
|           | STE 175                |
|           | Payson, UT 84651       |

## Halo2Cloud LLC

Halo2Cloud is a mobile accessories and consumer electronics company.

| Principal | Garold Miller          |
|-----------|------------------------|
| Founded   | 2011                   |
| Website   | www.halo2cloud.com     |
| Address   | 700 Henrietta Creek Rd |
|           | Salt Lake City, UT     |

| Transaction Details                           | Transaction Details                        |
|---|--|
| Adswerve acquired Metric Partners Consulting. | Alliance Sports Group acquired Halo2Cloud. |
| Amount  | Amount                                     |
| Outside Professionals                         | Outside Professionals                      |
|   | _  |



## Alpine Air Express, Inc.

Alpine Air Express is engaged in the air-freight business.

| Principal | Michael Dancy       |
|-----------|---------------------|
| CFO       | Kevin Wade          |
| Founded   | 1975                |
| Phone     | 801.373.1508        |
| Website   | www.alpine-air.com  |
| Address   | 1177 Alpine Air Way |
|           | Provo, UT 84601     |
|           |                     |



#### Alterra Mountain Co.

Alterra Mountain operates a mountain resort and adventure company.

| Principal | Jared Smith          |
|-----------|----------------------|
| CFO       | Adam Knox            |
| Founded   | 1976                 |
| Phone     | 303.749.8200         |
| Website   | www.alterramtnco.com |
| Address   | 3501 Wazee St        |
|           | Denver, CO 80216     |

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## Suburban Air Freight, Inc.

Suburban Air Freight provides air transportation and maintenance solutions.



Ski Butlers

## Ski Butlers Holdings, LLC

Ski Butlers Holdings provides ski and snowboard rental delivery.

| Principal | Bryn Carey          |
|-----------|---------------------|
| Founded   | 2004                |
| Phone     | 877.754.7754        |
| Website   | www.skibutlers.com  |
| Address   | 1821 Sidewinder Dr  |
|           | STE 1               |
|           | Park City, UT 84060 |
|           |                     |

| Transaction Details                               | Transaction Details                             |
|---|---|
| Alpine Air Express acquired Suburban Air Freight. | Alterra Mountain acquired Ski Butlers Holdings. |
| Amount  | Amount  |
| Outside Professionals                             | Outside Professionals                           |
|   | Law FirmVLP OtherPremara Group LLC              |



## american equipment

### AltiGen Communications, Inc.

AltiGen Communications provides cloud-based exchange solutions.

| Founded | 1994                |
|---------|---------------------|
| Phone   | 408.597.9000        |
| Website | www.altigen.com     |
| Address | 670 N McCarthy Blvd |
|         | STE 200             |
|         | Milpitas, CA 95035  |

## **American Equipment Holdings**

American Equipment Holdings supplies overhead crane and hoists.

| Principal | Adam Zimmerman           |
|-----------|--------------------------|
| Founded   | 1969                     |
| Phone     | 801.269.0896             |
| Website   | www.amquipinc.com        |
| Address   | 451 W 3440 S             |
|           | Salt Lake City, UT 84115 |

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## SYSTEMS

## Intermountain Technology Group, LLC

Intermountain Technology Group provides networking business solutions.

| Principal | Ryan Day        |
|-----------|-----------------|
| Founded   | 2010            |
| Website   | www.zaact.com   |
| Address   | 45 Sego Lily Dr |
|           | STE 107         |
|           | Sandy, UT 84070 |

## **Systems Specialties Incorporated**

Systems Specialties provides engineered overhead crane system services.

| Founded | 1994                       |
|---------|----------------------------|
| Phone   | 864.868.3457               |
| Website | www.systemsspecialties.com |
| Address | 1750 Liberty Hwy           |
|         | Six Mile, SC 29682         |

| Transaction Details   | Transaction Details   |
|---|---|
| AltiGen Communications acquired Intermountain Technology Group. | American Equipment Holdings acquired System Specialties.                  |
| Amount  | Amount  |
| Outside Professionals   | Outside Professionals   |
|   | OtherKayne Anderson BDC; Kayne Anderson Capital Advisors; Patriot Capital |



## **American Equipment Holdings**

American Equipment Holdings supplies overhead crane and hoists.

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### Eastern Crane & Hoist, Inc.

Eastern Crane & Hoist provides overhead material handling services.

Address.....PO BOX 907 Fountain Inn, SC 29644

#### **Industrial Hoist & Crane**

Industrial Hoist & Crane provides crane services and equipment training.

Rock Springs, WY 82902

| Transaction Details   | Transaction Details  |
|---|--|
| American Equipment Holdings acquired Eastern Crane & Hoist. | American Equipment Holdings acquired Industrial Hoist & Crane. |
| Amount  | Amount   |
| Outside Professionals                                       | Outside Professionals  |
|   |  |

Acquiree Acquiree





#### Kistler Crane & Hoist

Kistler Crane & Hoist provides material handling systems, cranes and hoists.

## **Facilities Engineering**

Facilities Engineering provides materials handling and storage solutions.

Address......900 E Orangefair Ln Anaheim, CA 92801

| Transaction Details   | Transaction Details  |
|---|--|
| American Equipment Holdings acquired Kistler Crane & Hoist. | American Equipment Holdings acquired Facilities Engineering. |
| Amount  | Amount   |
| Outside Professionals                                       | Outside Professionals  |





## **American Equipment Holdings**

American Equipment Holdings supplies overhead crane and hoists.

Principal.......Adam Zimmerman
CFO ......Bob Creighton
Founded ......1969
Phone .....801.269.0898
Website .....www.amquipinc.com

Address......455 W 3440 S

Salt Lake City, UT 84117

Acquiree Acquiree

## **Arlington Sales & Rental**

Arlington Sales & Rental provides overhead crane and hoist services.

## **Quality Crane Service**

Quality Crane Service provides maintenance, repair and overhaul services.

| Transaction Details  | Transaction Details   |
|--|---|
| American Equipment Holdings acquired Arlington Sales & Rental. | American Equipment Holdings acquired Quality Crane Service. |
| Amount   | Amount  |
| Outside Professionals  | Outside Professionals                                       |
|  |   |
|  |   |
|  |   |
|  |   |
|  |   |



## American Rebel Holdings, Inc.

American Rebel Holdings produces self-defense and patriotic products.

Principal.......Andy Ross
Founded......2014
Phone......913.303.3580
Website.....www.americanrebel.com
Address.....8460 Nieman Rd

s.....8460 Nieman Rd Lenexa, KS 66214

Acquiree Acquiree



#### **Patriot Crane & Hoist**

Patriot Crane & Hoist provides overhead crane and hoist field services.

## Champion Safe Company, Inc.

Champion Safe Company manufactures gun safes.

Provo, UT 84606

| Transaction Details   | Transaction Details                                     |
|---|---|
| American Equipment Holdings acquired Patriot Crane & Hoist. | American Rebel Holdings acquired Champion Safe Company. |
| Amount  | Amount  |
| Outside Professionals                                       | Outside Professionals                                   |
|   | OtherEF Hutton  |
|   |   |



#### American Residential Services LLC

American Residential Services provides HVAC and plumbing services.

Memphis, TN 38120

Acquiree

Acquiree



## ESCO Heating, AC, Plumbing & Electric

ESCO Heating, AC, Plumbing & Electric provides HVAC services.

--- -- 11 ---

West Valley City, UT 84120

## Absolute Air Heating & Air Conditioning

Absolute Air Heating & Air Conditioning provides residential HVAC services.

| Transaction Details   | Transaction Details   |
|---|---|
| American Residential Services acquired ESCO Heating, AC, Plumbing & Electric. | American Residential Services acquired Absolute Air Heating & Air Conditioning. |
| Amount  | Amount  |
| Outside Professionals   | Outside Professionals   |

Acquiree Acquiree

Pleasant Grove, UT 84062





## Captain Electric, LLC

Captain Electric provides electrical services.

Principal.......Joseph Smith

Founded......1988

Phone.....801.224.1779

Website.....www.captainelectricutah.com

Address......291 S 640 W

## OyBoy Heating and Cooling, LLC

OyBoy Heating and Cooling provides HVAC services.

| Transaction Details                                      | Transaction Details   |
|--|---|
| American Residential Services acquired Captain Electric. | American Residential Services acquired OyBoy Heating and Cooling. |
| Amount   | Amount  |
| Outside Professionals                                    | Outside Professionals   |
|  |   |

amynta 🗸



## **Amynta Group**

Amynta provides global premier insurance services.

| Principal | Rob Giammarco       |
|-----------|---------------------|
| CFO       | Erin Mulloy         |
| Founded   | 43101               |
| Phone     | 817.785.6601        |
| Website   | www.amyntagroup.com |
| Address   | 909 3rd Ave         |
|           | 33rd FL             |
|           | New York, NY 10022  |

## Any Hour, LLC

Any Hour provides residential HVAC and plumbing services.

| Principal | Lincoln Walpole     |
|-----------|---------------------|
| Founded   | 1961                |
| Phone     | 385.283.1442        |
| Website   | anyhourservices.com |
| Address   | 1374 W 130 S        |
|           | Orem, UT 84058      |

Acquiree Acquiree



## **Grapids**Home Services

#### iFIT Health & Fitness Inc.

iFIT Health & Fitness manufactures interactive fitness equipment.

| Principal | Gary Stevenson  |
|-----------|-----------------|
| CFO       | Dale R. Gerard  |
| Founded   | 1977            |
| Website   | www.ifit.com    |
| Address   | 1500 S 1000 W   |
|           |                 |
|           | Logan, UT 84321 |

## **Grapids Heating & Cooling**

Grapids Heating & Cooling provides HVAC installs, maintenance, and repair.  $\,$ 

| Principal | Nathan Engelsma        |
|-----------|------------------------|
| Founded   | 1999                   |
| Phone     | 616.612.3730           |
| Website   | www.grheat.com         |
| Address   | 3325 3 Mile Rd         |
|           | Grand Rapids, MI 49534 |

| Transaction Details  | Transaction Details                          |
|--|--|
|  |  |
| Amynta Group acquired iFIT Health & Fitness' extended warranty | Any Hour acquired Grapids Heating & Cooling. |
| business.  |  |
| Amount   | Amount                                       |
| Date 09.07.2022  | Date 09.20.2022                              |
|  |  |
| Outside Professionals  | Outside Professionals                        |
|  |  |
| Law FirmKirkland & Ellis LLP                                   | Law FirmGreenberg Traurig                    |
| WINW AND A FILIS   | OtherJefferies Finance; Northleaf Capital    |
| KIRKLAND & ELLIS   | Partners; PennantPark Floating Rate          |
|  | Capital BDC; PennantPark Investment          |
|  | BDC; SF&P Advisors; Varagon Capital          |
|  | Partners                                     |

| Acquiree | Acquiree |
|----------|----------|
|          |          |



## Precision Plumbing, Heating, Cooling & Electrical

Precision Plumbing, Heating, Cooling & Electrical provides home services.

Boulder, CO 80301

## **Chandler Air**

Chandler Air offers heating and cooling services.

| Transaction Details  | Transaction Details                       |
|--|---|
| Any Hour acquired Precision Plumbing, Heating, Cooling & Electrical. | Any Hour acquired Chandler Air.           |
| Amount Undisclosed   | Amount Undisclosed                        |
| Date   | Date 09.20.2022                           |
| Outside Professionals  | Outside Professionals                     |
| Law FirmGreenberg Traurig  | Law FirmGreenberg Traurig                 |
| OtherJefferies Finance; Northleaf Capital                            | OtherJefferies Finance; Northleaf Capital |
| Partners; PennantPark Floating Rate                                  | Partners; PennantPark Floating Rate       |
| Capital BDC; PennantPark Investment                                  | Capital BDC; PennantPark Investment       |
| BDC; SF&P Advisors; Varagon Capital                                  | BDC; SF&P Advisors; Varagon Capital       |
| Partners   | Partners                                  |

Acquiror



### Any Hour, LLC

Any Hour provides HVAC and plumbing services to homeowners.

Principal.....Lincoln Walpole
Founded......1961
Phone.....385.283.1442
Website.....anyhourservices.com
Address.....1374 W 130 S

ARCPoint Group, Inc.

ARCPoint Group provides drug, alcohol, DNA and clinical testing services.

Greenville, SC 29601

Acquiree

Acquiree



Orem, UT 84058

## TOTAL REPORTING

#### All Hours Air

All Hours Air provides heating, air conditioning, and plumbing services.

## **Total Reporting**

Total Reporting provides drug testing services for businesses.

| Transaction Details  | Transaction Details                      |
|--|--|
| Any Hour acquired All Hours Air.   | ARCPoint Group acquired Total Reporting. |
| Amount   | Amount                                   |
| Outside Professionals  | Outside Professionals                    |
| Law FirmGreenberg Traurig OtherJefferies Finance; Northleaf Capital Partners; PennantPark Floating Rate Capital BDC; PennantPark Investment BDC; SF&P Advisors; Varagon Capital Partners |  |



# Ariel Alternatives

#### Areté Capital Partners

Areté Capital Partners is a private equity firm.

#### Ariel Alternatives, LLC

Ariel is a private asset management firm.

Principal......Leslie A. Burn
Founded......2021
Phone......312.726.0140
Website......www.arielalternatives.com
Address......200 E Randolph St
STE 2900
Chicago, IL 60601

Acquiree



## Sorenson

#### Camofire, LLC

Acquiree

Camofire provides deals on hunting gear, camo and clothes.

#### Sorenson Communications, LLC

Sorenson Communications provides communication services and products.

Principal Jorge Rodriguez
CFO Jo-Ann Yuen
Founded 1995
Website www.sorenson.com
Address 4192 S Riverboat Rd
Taylorsville, UT 84123

| Transaction Details  | Transaction Details   |
|--|---|
| Areté Capital Partners purchased all the assets of Camofire. | Ariel Alternatives acquired Sorenson Communications.                                    |
| Amount   | Amount  |
| Outside Professionals  | Outside Professionals   |
| Law FirmBuchalter PC AccountantStevensonSmith CPA            | Law FirmAkin Gump Strauss Hauer & Feld; Willkie Farr & Gallagher LLP OtherCredit Suisse |





#### Atari, Inc.

Atari develops computer games.

Principal......Wade Rosen Founded ......1972 Phone ......+33 (0)4 26 68 93 59 Website.....www.atari.com Address......25 rue Godot de Mauroy

Paris, 75009

## AvantGuard Monitoring Centers, LLC

AvantGuard Monitoring Centers is a monitoring services company.

Principal.....Steve Richards CFO .....Brian Davis Phone......877.206.9141 Website.....www.agmonitoring.com Address......4699 Harrison Blvd STE 201

Ogden, UT 84403

Acquiree

Acquiree





#### Blue Flame Labs, LLC

Blue Flame Labs provides information to the video game industry.

Founded......1999

Transaction Details

Website.....www.mobygames.com Address......573 E 300 S

Salt Lake City, UT 84102

#### Armstrong's Communication Ltd.

Armstrong's Communication is a third party monitoring

Principal......Gary Armstrong Founded ......1989 Phone......506.339.6066 Website.....www.armcom.ca Address......380 Salmon River Mouth Rd

LINIT 200

| 01:11 200              |
|------------------------|
| Coal Creek, NS E4A 2T7 |
|                        |
|                        |

#### Atari acquired Blue Flame Labs. AvantGuard Monitoring Centers acquired Armstrong's Communication. Amount ...... \$1,500,000 Amount ...... Undisclosed Date ...... 03.09.2022 Date ...... 10.13.2022 **Outside Professionals Outside Professionals**

**Transaction Details** 

# Accountant......Deloitte Corporate Finance Other ......Vertex Capital



#### **Banner Ventures**

Banner Ventures is a private equity and venture capital firm.

| Founded | 2021                   |
|---------|------------------------|
| Phone   | 801.447.1534           |
| Website | www.bannerventures.com |
| Address | 300 S 1350 E           |
|         | 2nd FL                 |
|         | Lehi, UT 84043         |

#### BBG, Inc.

BBG provides commercial property services.

| Founded | 1992             |
|---------|------------------|
| Phone   | 214.739.0700     |
| Website | www.bbgres.com   |
|         | 8343 Douglas Ave |
|         | STE 700          |
|         | Dallas, TX 75225 |

Acquiree Acquiree



# **≡ J Philip Cook** ... **≡**

#### Zerorez Franchising Systems, Inc.

Zerorez Franchising Systems operates a cleaning company franchise business.

| Principal | .Shawn Moon              |
|-----------|--------------------------|
| Founded   | .2001                    |
| Phone     | .801.288.9376            |
| Website   | .www.zerorez.com         |
| Address   | .1809 W State Rd         |
|           | Pleasant Grove, UT 84062 |

#### J Philip Cook, LLC

J Philip Cook provides real estate and real property appraisal services.

| Principal | J. Philip Cook           |
|-----------|--------------------------|
| Phone     | 801.321.0057             |
| Website   | www.jphilipcook.com      |
| Address   | 3115 E Lion Ln           |
|           | STE 310                  |
|           | Salt Lake City, UT 84121 |

**Transaction Details Transaction Details** 

Banner Ventures acquired a majority of Zerorez Franchising Systems. BBG acquired J Philip Cook.

Amount ...... Undisclosed Amount ...... Undisclosed Date ...... 08.15.2022 Date ...... 02.15.2022

**Outside Professionals Outside Professionals** 

Law Firm.....Kirton McConkie Accountant.....BDO USA, LLP Other ......Diversified Insurance



Principal



**/\\\**/\_100

Acquiror Acquiror



#### **Beauty Industry Group**

Beauty Industry Group owns and operates businesses in the beauty industry.

Website.....www.beautyindustrygroup.com

Address......631 N 400 W

Salt Lake City, UT 84103

# **Bernhard**

#### Bernhard, LLC

Bernhard is a privately owned energy-as-a-service company.

Acquiree Acquiree



#### **BELLAMI Hair**

Bellami Hair provides hair extensions and haircare products.

Principal.......Julius Salerno
CFO ......Mark Milner
Founded .....2012
Phone .....844.235.5264
Website .....www.bellamihair.com
Address ......21123 Nordhoff St
Chatsworth, CA 91311

#### Bernhard

#### **ETC Group LLC**

ETC Group operates an energy efficiency engineering firm.

| Transaction Details                          | Transaction Details          |
|--|------------------------------|
| Beauty Industry Group acquired Bellami Hair. | Bernhard acquired ETC Group. |
| Amount                                       | Amount                       |
| Outside Professionals                        | Outside Professionals        |
| Law FirmKirkland & Ellis LLP                 |                              |
| KIRKLAND & ELLIS                             |                              |
|  |                              |



#### Bestige Holdings, LLC

Bestige Holdings is a private investment firm.

Founded......2016

Phone......801.649.7199

Website.....www.bestigeholdings.com

Address......1887 Gold Dust Ln

STE 101

Park City, UT 84060

Acquiree

Acquiree



#### Lee's Heating & Air Conditioning

Lee's Heating & Air Conditioning provides HVAC services.

Founded......1930

Website.....www.leesheatac.com Address.....404 Ironwood Dr

Salt Lake City, UT 84115

#### Walker Plumbing, Heating and Air

Walker Plumbing, Heating and Air provides HVAC services.

Principal.....Brett Walker

Founded ......2002

Website.....www.mystgeorgeplumber.com

Washington, UT 84780

| Transaction Details   | Transaction Details   |
|---|---|
| Bestige Holdings acquired Lee's Heating & Air Conditioning. | Bestige Holdings acquired Walker Plumbing, Heating and Air. |
| Amount  | Amount  |
| Outside Professionals                                       | Outside Professionals                                       |
|   | Law FirmWinston & Strawn                                    |
|   |   |
|   |   |





#### **Big-D Construction Corp.**

Big-D Construction provides construction management and build services.

Principal......Cory Moore

CFO ......Blake Van Roosendaal

Founded ......1967

Salt Lake City, UT 84101

#### Biomerics, LLC

Biomerics manufactures medical devices.

Principal......Travis Sessions
CFO......Andy Montero

Acquiree Acquiree



#### Colorado First Construction Co.

Colorado First Construction provides construction and related services.

Address......4062 Denver W Pkwy

STE 110

Golden, CO 80401

#### Dependable Plastics & Pattern, Inc.

Dependable Plastics & Pattern manufactures and supplies plastic products.

Principal......Henry Marquez
CFO .....Emil Eger
Founded .......1983

Website.....www.dependableplastics.com

Address.....4900 Fulton Dr

Fairfield, CA 94534

#### Transaction Details Transaction Details

Big-D Construction acquired Colorado First Construction.

Biomerics acquired Dependable Plastics & Pattern.

Outside Professionals Outside Professionals

Law Firm ......Holland & Hart LLP

✓ Holland & Hart

Acquiror

#### BLACK OAK CAPITAL

#### Black Oak Capital Partners LLC

Black Oak Capital Partners is a private equity firm.

| Founded | 2008                     |
|---------|--------------------------|
| Phone   | 801.410.4834             |
| Website | www.blackoakep.com       |
| Address | 111 S Main St            |
|         | STE 2025                 |
|         | Salt Lake City, UT 84111 |



## Blancco Technology Group PLC

Blancco Technology Group provides technical repair and aftermarket services.

| Founded | 1997                         |
|---------|------------------------------|
| Phone   | +44 (0)33 0052 1546          |
| Website | www.blancco.com              |
| Address | Chapel House, Thremhall Park |
|         | STE 1                        |

Bishop's Stortford, CM22 7WE

Acquiree

Acquiree



#### Vooray International, Inc.

Vooray International designs modern athletic bags and accessories.

Principal......Dan Rigby Founded......2010 Website.....www.vooray.com Address.....1155 W 2200 S STE 110 Logan, UT 84321



#### WhiteCanyon Software, Inc.

WhiteCanyon Software develops data erasure and mobile diagnostics software.

Principal.....Bill Glynn Founded ......1998 Phone......801.224.8900 Website.....www.wipedrive.com Address......1064 S N County Blvd Pleasant Grove, UT 84062

**Transaction Details Transaction Details** Black Oak Capital Partners acquired Vooray International. Blancco Technology Group acquired WhiteCanyon Software. Amount ...... Undisclosed Amount ...... \$10,000,000 Date ...... 01.19.2022 Date ...... 06.07.2022 **Outside Professionals Outside Professionals** Other ......Diversified Insurance Law Firm......Rimon Law; Sites & Harbison



Acquiror



# BONDOCK

#### Blue Source Sustainable Forests Co.

Blue Source Sustainable Forests operates timber forest lands.

Principal.....Bill Townsend CFO ......Eric Townsend Founded ......1996 Phone......801.322.4750 Website.....www.bluesource.com Address......2825 E Cottonwood Pkwy STE 400

Cottonwood Heights, UT 84121

Bondock, LLC

Bondock is a privately owned investment company.

Principal.....Brian Lovig Website.....www.bondock.com Address......1057 Whitney Ranch Dr STE 350 Henderson, NV 89014

Acquiree Acquiree



#### Entities managed by The Forestland Group

The Forestland Group manages natural forests.

Principal.....Blake Stansell CFO .....Lin Thornton Phone .......919.929.2497 Website.....www.forestlandgroup.com Address.....PO Box 9162

Chapel Hill, NC 27515

#### Arvana, Inc

Arvana identifies and evaluates industry and business opportunities.

Principal.....Ruairidh Campbell Founded ......1977 Phone.......801.232.7395 Website.....www.arvana.us Address......299 S Main St

Salt Lake City, UT 84111

#### **Transaction Details Transaction Details**

Blue Source Sustainable Forests acquired entities managed by The Forestland Group.

Amount ......\$1,800,000,000 Date ...... 10.25.2022

Bondock acquired Arvana.

Amount ......\$2,000,000 Date ...... 05.10.2022

#### **Outside Professionals Outside Professionals**

Law Firm ......Kirkland & Ellis LLP

KIRKLAND & ELLIS

**/\\\**/100

Acquiror Acquiror

#### **BOSTON OMAHA**

# B % W R I V E R

#### **Boston Omaha Corp**

Boston Omaha provides real estate and business consulting services.

Founded......2009

Phone......857.256.0079

Website.....www.bostonomaha.com

Address......1601 Dodge St STE 3300

Omaha, NE 68102

#### **Bow River Asset Management Corporation**

Bow River Asset Management is an investment management platform.

Founded......2003

Phone......303.861.8466

Website.....www.bowrivercapital.com

Address......205 Detroit St

STE 800

Denver, CO 80206

**GO**FIBER



Go Fiber, LLC

Acquiree

Go Fiber provides fiber and fixed wireless internet services.

Founded......2012

Website.....www.gofiber.tech
Address......285 W Tabernacle St

STE 304

St. George, UT 84770

#### Xima, LLC

Acquiree

Xima creates applications that integrate with business phone systems.

Principal......Nate Thatcher
CFO .....Mike Isham
Founded ......2007

Phone......801.713.2800

Website.....www.ximasoftware.com Address......10610 S Jordan Gtwy

STE 300

South Jordan, UT 84095

| Transaction Details             | Transaction Details   |
|---------------------------------|---|
| Boston Omaha acquired Go Fiber. | Bow River Asset Management acquired Xima.   |
| Amount                          | Amount  |
| Outside Professionals           | Outside Professionals   |
|                                 | Law FirmHolland & Hart; Morrison & Foerster; Greenberg Traurig  ### Holland ### Holland #### Holland #################################### |





#### **Bowmark Capital LLP**

Bowmark Capital is a private equity investment firm.

#### Branford Castle Partners, L.P.

Branford Castle Partners is a private equity firm.

Acquiree Acquiree



#### Handi Quilter

#### **Davinci Virtual Office Solutions**

Davinci Virtual Office Solutions provides virtual office solutions.

 Principal
 Martin Senn

 Founded
 2006

 Phone
 877.453.3648

 Website
 www.davincivirtual.com

 Address
 2150 S 1300 E

 STE 200
 Salt Lake City, UT 84106

#### Handi Quilter, Inc.

Handi Quilter manufactures quilting machines and stitch regulators.

| Transaction Details  | Transaction Details                              |
|--|--|
| Bowmark Capital acquired Davinci Virtual Office Solutions. | Branford Castle Partners acquired Handi Quilter. |
| Amount   | Amount   |
| Outside Professionals                                      | Outside Professionals                            |
|  | OtherStifel Financial                            |

BRIDGE INVESTMENT GROUP

# Bridge Investment Group Holdings, Inc.

Bridge Investment Group Holdings is a real estate investment manager.

Principal.......Jonathan Slager
CFO.......Katie Elsnab
Founded.......2009
Phone......801.716.4500
Website.....www.bridgeig.com

Address......111 E Sego Lily Dr STE 400

Salt Lake City, UT 84070



## BrightView Holdings, Inc.

BrightView Holdings provides commercial landscape maintenance services.

Blue Bell, PA 19422

Acquiree Acquiree



#### Gorelick Brothers Capital, LLC

Gorelick Brothers Capital is a privately held capital management firm

Principal......Todd Gorelick
Founded......2004
Phone......704.442.1094
Website......www.morrocroft.com
Address......6836 Morrison Blvd
STE 300

Charlotte, NC 28211



#### Intermountain Plantings, LLC

Intermountain Plantings provides landscape development.

 Principal
 Chad Richards

 Founded
 1994

 Phone
 801. 523.6100

 $We bsite \\ ... \\ www.intermountain plantings.com$ 

Address......579 W 14600 S Bluffdale, UT 84065

Transaction Details

Bridge Investment Group Holdings acquired a majority of Gorelick Brothers Capital.

Amount \$50,000,000 Amount Undisclosed Date 01.31.2022

Dutside Professionals

Other American Discovery Capital



#### Brinton Business Ventures Inc.

Brinton Business Ventures is in the refreshment services industry.

#### Buyerlink Inc.

Buyerlink develops online marketing software.

Acquiree Acquiree

Renton, WA 98057



# SKYROCKET

#### **PGi Services**

PGi Services provides food vending services.

Principal......Mike Brown
Founded......2009
Phone......801.580.7266
Website.....www.pgiservices.com
Address.....1955 S Milestone Dr
STE C

Salt Lake City, UT 84104

#### SkyRocket Media LLC

SkyRocket Media provides marketing services.

Transaction Details

Brinton Business Ventures acquired PGi Services.

Buyerlink acquired SkyRocket Media.

 Amount
 Undisclosed
 Amount
 Undisclosed

 Date
 03.29.2022
 Date
 05.04.2022

Outside Professionals Outside Professionals





#### CallTower, Inc.

CallTower provides global cloud-based, enterprise-class solutions.

South Jordan, UT 84095

## Canyon Home Care & Hospice

Canyon Home Care & Hospice provides nursing care and rehabilitation.

Salt Lake City, UT 84102

Acquiree Acquiree





#### OneStream Networks, LLC

OneStream Networks provides purpose-built for enterprisegrade services.

Principal.....Trey Smith
Founded.....2004
Address....500 Lee Rd
STE 300
Rochester, NY 14606

#### Uintah Basin Medical Clinic, Inc.

Uintah Basin Medical Clinic provides health care services.

 Principal
 James Marshall

 Founded
 1944

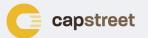
 Phone
 435.722.4691

 Website
 www.ubh.org

 Address
 250 W 300 N

 Roosevelt, UT 84066

| Transaction Details                    | Transaction Details  |
|--|--|
| CallTower acquired OneStream Networks. | Canyon Home Care & Hospice acquired Uintah Basin Medical Clinic. |
| Amount                                 | Amount   |
| Outside Professionals                  | Outside Professionals  |
| OtherQ Advisors                        |  |



# the carbon blockchain™

#### The CapStreet Group, LLC

The CapStreet Group is a private equity firm.

#### The Carbon Blockchain, Inc.

The Carbon Blockchain builds advanced industrial carbon cloud-based solutions.

Acquiree Acquiree

#### MINERVA green

#### Digital Business Integration, Inc.

Digital Business Integration develops a software suite of web applications.

 Principal
 Devon Dorrity

 Founded
 2004

 Phone
 877. 442.9327

 Website
 www.hh2.com

 Address
 2 E Center St

 STE 200
 Kaysville, UT 84037

#### Minerva Green (Pty Ltd)

Minerva Green develops proprietary indigenous African hemp strains.

Transaction Details Transaction Details

The CapStreet Group acquired Digital Business Integration.

The C

The Carbon Blockchain acquired Minerva Green.

Outside Professionals Outside Professionals

Other ......Crutchfield Capital

Amount ...... Undisclosed

Date ...... 02.02.2022



#### CaseWorthy, Inc.

CaseWorthy is a management and service-tracking application.

Principal.....Aaron Watson CFO .....Brandon Lloyd Founded......2008

Phone......877.347.0877

Website.....www.caseworthy.com

Address.....PO Box 70837

West Valley City, UT 84170



#### CenExel Clinical Research, Inc.

CenExel Clinical Research provides medical and scientific support for clinical trials.

Principal.....Tom Wardle CFO.....Todd Orullian Founded......2018

Phone......801.261.2000

Website.....www.cenexelresearch.com

Address......650 E 4500 S STE 100

Salt Lake City, UT 84107

Acquiree Acquiree



#### Accessible Solutions, Inc. **DBA ServeTracker**

ServeTracker is an integrated software solution.

Founded......1993

Phone......800.886.2818

Website.....www.accessiblesolutions.com

Address......840 N. Cocoa Blvd

STE D

Cocoa, FL 32922



#### California Neuroscience Research

California Neuroscience Research is a clinical research facility.

Principal......Dr. Shiovitz Founded......2018

Website.....www.cenexelresearch.com Address......4835 Van Nuys Blvd

STE 104

Sherman Oaks, CA 91403

| Transaction Details                             | Transaction Details  |
|---|--|
| CaseWorthy acquired a majority of ServeTracker. | CenExcel Clinical Research acquired California Neuroscience<br>Research. |
| Amount  | Amount   |
| Outside Professionals                           | Outside Professionals  |



#### CenExel Clinical Research, Inc.

CenExel Clinical Research provides medical and scientific support for clinical trials.

Principal.....Tom Wardle CFO ......Todd Orullian

Founded......2018

Phone......801.261.2000

Website.....www.cenexelresearch.com

Address......650 E 4500 S

STE 100

Salt Lake City, UT 84107

Acquiree Acquiree



#### Rocky Mountain Movement Disorder Center

Rocky Mountain Movement Disorder Center is a movement disorders research facility.

Principal......Dr. Rajeev Kumar

Founded......1998

Phone......303.357.5455

Website.....www.movementdisorderscenter.org

Address......701 E Hampden Ave

STE 510

Englewood, CO 80113



#### iResearch Atlanta, LLC

iResearch Atlanta is a multi-specialty clinical research center.

Principal......Heather Beitz
CFO .....Sara Castle
Phone .....404.537.1281

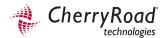
Website.....www.iresearchatlanta.com

Address......250 East Ponce de Leon Avenue

STE 800

Decatur, GA 30030

| Transaction Details  | Transaction Details                                    |
|--|--|
| CenExel Clinical Research acquired assets from Rocky Mountain<br>Movement Disorder Center. | CenExcel Clinical Research acquired iResearch Atlanta. |
| Amount   | Amount Undisclosed                                     |
| Date 01.11.2022  | Date 05.03.2022  |
| Outside Professionals  | Outside Professionals                                  |
|  | OtherEdgemont Partners                                 |
|  | OtherEdgemont Partners                                 |



#### CherryRoad Media, Inc.

CherryRoad Media is a media company.

Website.....www.cherryroad-media.com

Address......6 Upper Pond Rd
2nd FL

Parsippany, NJ 7054

Acquiree Acquiree



## The Richfield Reaper

#### Apex Innovative Sciences, Inc.

Apex Innovative Sciences is a medical trial site organization.

Garden Grove, CA 92845

### **Brehm Communications Inc.**

Brehm Communications publishes multiple newspapers.

 Principal
 Shalon Hartle

 Founded
 1990

 Phone
 435. 896.5476

Website.....www.richfieldreaper.com

Address......65 W Center

Richfield, UT 84701

| Transaction Details   | Transaction Details   |
|---|---|
| CenExcel Clinical Research acquired Apex Innovative Sciences. | CherryRoad Media acquired 3 newspapers from Brehm Communications. |
| Amount  | Amount  |
| Outside Professionals   | Outside Professionals   |
| OtherFocalPoint Partners                                      | OtherDirks, Van Essen & April                                     |
|   |   |





# ClearSale

#### ClearSale S.A.

Acquiree

ClearSale provides fraud management and chargeback protection

Principal.....Bernardo Lustosa CFO ......Alexandre Mafra Founded ......2001 Phone......786.526.0358 Website.....www.clear.sale

Address......7300 Biscayne Blvd Miami, FL 33138

#### **CMT Technical Services**

CMT Technical Services is a construction management company.

Principal.....Doug Watson CFO ......John Merrill Founded ......1978 Phone......801.908.5859 Website.....www.cmttechnicalservices.com

Address......2796 S Redwood Rd

West Valley City, UT 84119

chargebackops 🕀

#### ChargebackOps, LLC

ChargebackOps provides comprehensive enterprise chargeback services.

Principal.....Steve Fulling Founded ......2015 Phone .......800.421.7898 Website.....www.chargebackops.com

Address......859 W S Jordan Pkwy

South Jordan, UT 84095

#### CTC-Geotek, Inc.

Acquiree

CTC-Geotek provides consulting engineering for real estate development.

Phone......303.698.1050 Website.....www.ctcgeotek.com Address......155 S. Navajo St Denver, CO 80223

| Transaction Details                         |
|---|
| CMT Technical Services acquired CTC-Geotek. |
| Amount                                      |
| Outside Professionals                       |
|   |





#### Commonwealth Holdings, Inc.

Commonwealth Holdings provides electrical services.

| Principal | T Michael Price              |
|-----------|------------------------------|
| CFO       | Billy Friesen                |
| Founded   | 1987                         |
| Phone     | 402.474.1341                 |
| Website   | www.commonwealthelectric.com |
| Address   | 3910 South St                |
|           | Lincoln, NE 68506            |

#### Commure, Inc.

Commure is a developer of a cloud-based, interoperable platform.

| Principal | Ashwini Zenooz, MD |
|-----------|--------------------|
| -         | Chris Kuhns        |
| Founded   | 2017               |
| Phone     | 415.123.4567       |
| Website   | www.commure.com    |
| Address   | 376 Brannan St     |

Acquiree



Acquiree



San Francisco, CA 94017

## Rydalch Electric Inc.

Rydalch Electric provides electrical services.

| Principal | Mark Rydalch             |
|-----------|--------------------------|
| Founded   | 1994                     |
| Phone     | 801.265.1813             |
| Website   | www.rydalchelectric.com  |
|           | 250 W Plymouth Ave       |
|           | Salt Lake City, UT 84115 |

## **Strongline LLC**

Strongline develops a wearable staff safety system.

| Principal | Justin Green       |
|-----------|--------------------|
| Founded   | 2019               |
| Website   | www.strongline.com |
| Address   | 129 Canal Dr       |
|           | Lindon, UT 84042   |

| Transaction Details                              | Transaction Details          |
|--|------------------------------|
| Commonwealth Holdings acquired Rydalch Electric. | Commure acquired Strongline. |
| Amount   | Amount                       |
| Outside Professionals                            | Outside Professionals        |
| OtherBCC Advisers                                |                              |



completerecovery

#### **Complete Recovery Corporation**

Complete Recovery is an asset recovery and account collection company.

Website.....www.completerecoverycorp.com

Salt Lake City, UT 84123

Acquiree Acquiree



#### WAYPOINT™ RESOURCE GROUP

#### Prince Parker & Associates, Inc.

Prince Parker & Associates is a platform to increase financial performance.

performance.
Founded .......1993

Website.....www.princeparker.com
Address......PO Box 474690

Charlotte, NC 28247

Phone......800.276.2423

Waypoint Resource Group, LLC

Waypoint Resource Group provides accounts receivable solutions.

Principal......Danen Shiek Founded......2016

Address......301 Sundance Pkwy
Round Rock, TX 78681

Transaction Details Transaction Details

Complete Recovery acquired Prince Parker & Associates. Complete Recovery acquired Waypoint Resource Group.

 Amount
 Undisclosed
 Amount
 Undisclosed

 Date
 03.01.2022
 Date
 02.20.2022

Outside Professionals
Outside Professionals





#### Congruex, LLC

Congruex provides national end-to-end digital network design and build services.

Principal Bill Beans
CFO Neel Dev
Founded 2017
Phone 720.510.8326
Website www.congruex.com
Address 2595 Canyon Blvd

STE 400 Boulder, CO 80302

#### **CONSOR Engineers, LLC**

CONSOR Engineers provides engineering services.

Acquiree



Acquiree



#### Sorensen Companies Inc.

Sorensen Companies is an operator of a multi-disciplined construction company.

 Principal
 Cody Sorensen

 Founded
 1977

 Phone
 801.773.4390

 Website
 www.gosci.com

 Address
 918 S 2000 W

 Syracuse, UT 84075

## Project Engineering Consultants, Ltd.

Project Engineering Consultants is a consulting firm.

 Principal
 Mark Lee

 Founded
 1983

 Phone
 801.495.4240

 Website
 www.pec.us.com

 Address
 986 W 9000 S

 West Jordan, UT 84088

| Transaction Details                                   | Transaction Details  |
|---|--|
| Congruex acquired Sorensen Companies.                 | CONSOR Engineers acquired Project Engineering Consultants. |
| Amount  | Amount   |
| Outside Professionals                                 | Outside Professionals                                      |
| Law FirmHale & Wood, PLLC OtherSkyway Capital Markets |  |

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Acquiror

Acquiror





#### Cornell Capital, LLC

Cornell Capital is a private equity firm.

Website.....www.cornellcapllc.com

Address......499 Park Ave

21st FL

New York, NY 10022

#### Court Square Capital Management, L.P.

Court Square Capital Management is a private equity firm.

Phone.......212.752.6110

Website.....www.courtsquare.com

Address......299 Park Ave 35th FL

New York, NY 10171

Acquiree Acquiree





#### Vista Staffing Solutions, Inc.

Vista Staffing Solutions provides physician staffing services.

Principal......Andrea Nelson

Founded......1990

Phone.......801.232.1074

Website.....www.vistastaff.com

Address......2800 E Cottonwood Pkwy

STE 400

Cottonwood Heights, UT 84121

#### GoEngineer, Inc.

GoEngineer develops product lifecycle management software.

Principal.....Ken Coburn

Founded ......1984

Phone.......801.359.6100

Website.....www.goengineer.com

Address......739 Fort Union Blvd

Midvale, UT 84047

| Transaction Details                                     | Transaction Details                                  |
|---|--|
| Cornell Capital acquired Vista Staffing Solutions.      | Court Square Capital Management acquired GoEngineer. |
| Amount  | Amount   |
| Outside Professionals                                   | Outside Professionals                                |
| Law FirmBass, Berry & Sims OtherWilliam Blair & Company | Law FirmJones Day OtherLazard                        |



#### Creditntell.com, Inc.

Creditntell.com provides credit consulting services.

Founded ......1999 Phone......516.466.8820 Address......310 E Shore Rd. Great Neck, NY 11023 **Crescent Energy Company** 

Crescent Energy Company is an independent energy company.

Principal.....Emily Newport CFO.....Brandi Kendall Founded......2002 Phone......713.332.7001 Website.....www.crescentenergyco.com Address.....600 Travis

STE 7200 Houston, TX 77002

Acquiree Acquiree





#### MTN. RETAIL ADVISORS, LLC

MTN. Retail Advisors provides retail data collection and analysis.

Principal......Doug Munson Founded......2004 Phone.......435.767.1475 Website.....www.mtnra.com Address.....141 E 5600 S Murray, UT 84107

### Uinta Basin Assets of Verdun Oil Company II, LLC

Verdun Oil Company II operates oil rigs and other assets in the Uintah Basin.

Website.....www.verdunoilco.com Address.....Uintah Basin, UT

| Transaction Details                            | Transaction Details  |
|--|--|
| Creditntell.com acquired MTN. Retail Advisors. | Crescent Energy acquired Uinta Basin assets from Verdun Oil<br>Company II. |
| Amount   | Amount\$815,000,000  |
| Date11.14.2022                                 | Date   |
| Outside Professionals                          | Outside Professionals  |
|  | Law FirmKirkland & Ellis LLP   |



## Crestone Capital, LLC

Crestone Capital is an independent, multi-family office.



#### CSFC Management Company, LLC

CSFC Management Company provides mezzanine investments and equity capital.

| Founded | 2005                  |
|---------|-----------------------|
| Phone   | 212.981.0140          |
| Website | www.capitalspring.com |
| Address |                       |
|         | STE 940               |
|         | Nashville, TN 37203   |

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#### **Uinta Brewing Company**

Uinta Brewing Company operates a brewery.



#### Peak Restaurant Partners, LLC

Peak Restaurant Partners operates a chain of restaurants.

| Principal | Robert Tomlinson         |
|-----------|--------------------------|
| Founded   | 2011                     |
| Website   | www.prpihop.com          |
| Address   | 5277 S State St          |
|           | Salt Lake City, UT 84115 |
|           |                          |

| Transaction Details                              | Transaction Details  |
|--|--|
| Crestone Capital acquired Uinta Brewing Company. | CSFC Management Company acquired Peak Restaurant Partners. |
| Amount   | Amount   |
| Outside Professionals                            | Outside Professionals                                      |
| OtherForbes Partners  FORBES PARTNERS            |  |





#### The Cynosure Group

The Cynosure Group is a private equity firm.

Principal......Bud Scruggs
CFO......Richard Lee
Founded......2014

Phone......801.521.3100

Website.....www.cynosuregroup.com

Address.....111 S Main St

Salt Lake City, UT 84111

Acquiree Acquiree

Atlanta, GA 30357



# **FUSION**SITE

#### Dirty Dog's Car Wash

Dirty Dog's Car Wash provides car wash services.

## FusionSite Services, LLC

FusionSite Services provides portable sanitation services for construction sites and special events.

Nashville, TN 37207

Outside Professionals

Outside Professionals

Accountant.....BDO USA, LLP

BDO

# **Decimal**

#### David Blitzer and Smith Entertainment Group

David Blitzer and Smith Entertainment Group is a sports investment group.

Founded......2012

#### Decimal, LLC

Decimal provides accounting services.

Principal......Matt Tait
Founded......2019
Phone......317.526.4029
Website......www.decimal.com
Address......7951 Westfield Blvd
Indianapolis, IN 46240

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## **KPMG** Spark

#### Real Salt Lake

Real Salt Lake is a soccer franchisee.

Principal......Tara Cupello
Founded.....2004
Phone.....801.727.2700
Website.....www.rsl.com
Address.....9256 S State St
Sandy, UT 84070

#### **KPMG Spark**

KPMG Spark provides cloud-based bookkeeping services.

| Transaction Details  | Transaction Details              |
|--|----------------------------------|
| David Blitzer and Smith Entertainment Group acquired Real Salt Lake. | Decimal acquired KPMG Spark.     |
| Amount   | Amount                           |
| Outside Professionals  | Outside Professionals            |
| OtherInner Circle Sports   | Law FirmMichael Best & Friedrich |



# <del>60</del> degreed

#### Decked, LLC

Decked provides automobile parts and equipment.

 Principal
 Bill Banta

 CFO
 Ron Hayes

 Founded
 2014

 Phone
 208.806.0251

 Website
 www.decked.com

 Address
 PO Box 885

 Ketchum, ID 83340

#### Degreed, Inc.

Degreed develops a learning platform.

Principal.......Scott Lindeman
Founded......2012
Phone.....800.311.7061
Website.....www.degreed.com
Address.....4305 Hacienda Dr
STE 300
Pleasanton, CA 94588

Acquiree

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#### Currentwrx, LLC

Currentwrx provides automobile parts and equipment.

Principal......Mike Wallace
Founded......2010
Address.....3884 S River Rd
UNIT E-1
St. George, UT 84790

#### LearnIn, Inc.

LearnIn operates an upskilling platform.

| Transaction Details         | Transaction Details       |
|-----------------------------|---------------------------|
| Decked acquired Currentwrx. | Degreed acquired LearnIn. |
| Amount                      | Amount                    |
| Outside Professionals       | Outside Professionals     |
| Law Firm                    |                           |

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Acquiror Acquiror

digicert®

#### DESC RTES

#### The Descartes Systems Group, Inc.

The Descartes Systems Group provides software-as-a-service logistics.

Founded......1981

Phone ......519.746.8110

Website ......www.descartes.com

Address......120 Randall Dr

Waterloo, N2V 1C6

#### DigiCert, Inc.

DigiCert provides TLS/SSL, PKI, IoT and signing solutions.

Phone......801.701.9600

Website.....www.digicert.com

Address......2801 N Thanksgiving Way

STE 500 Lehi, UT 84043

Acquiree Acquiree



#### DNS MADE EASY

#### Xps Ship, LLC

Xps Ship provides cloud-based multi-carrier parcel shipping solutions.

Principal.....Wasaga Clack

Founded......2014

Phone......800.881.0288

Website.....www.xpsship.com

Address......7084 S 2300 E

STE 200

Cottonwood Heights, UT 84121

#### **DNS Made Easy**

DNS Made Easy makes DNS management easier, faster and more reliable.

Phone......703.880.3095

Website.....www.dnsmadeeasy.com Address......11490 Commerce Park Dr

STE 140

Reston, VA 20191

| Transaction Details                                  | Transaction Details              |
|--|----------------------------------|
| The Descartes Systems Group acquired Xps Ship.       | DigiCert acquired DNS Made Easy. |
| Amount   | Amount                           |
| Outside Professionals                                | Outside Professionals            |
| Law FirmMoll Wenden Advokatbyra OtherCapital Clarity |                                  |



#### Direct Connect Logistix, Inc.

Direct Connect Logistix is a logistics services company.

Acquiree Acquiree

#### MOCANA.

#### **Mocana Corporation**

Mocana Corporation is a provider of embedded system security for industrial control systems.

#### Performance Logistics, LLC

Performance Logistics is a logistics service provider.



# **DOCUPHASE**

#### DirectScale, Inc.

DirectScale provides integrated, enterprise management tools.

Principal.....Rodger Smith Founded......2013 Phone......801.701.3285 Website.....www.directscale.com Address......1510 N State St STE 300

Orem, UT 84057

#### DocuPhase, LLC

DocuPhase develops enterprise workflow automation software.

Principal.....Steven Allen Founded......2000 Phone......727.441.8228 Website.....www.docuphase.com Address......13577 Feather Sound Dr STE 200 Clearwater, FL 33762

Acquiree Acquiree

Santa Monica, CA 90401



#### DirecTech Labs, Inc.

DirecTech Labs use data to uncover patterns of seller/customer behavior.

Founded......2016 Phone......310.730.1246 Website.....www.directechlabs.com Address......929 Colorado Ave



#### iPayables, Inc.

iPayables develops electronic invoice payment processing software.

Principal.....Ken Virgin Phone......949.493.2483 Website.....www.ipayables.com Address.....1411 W 1250 S Orem, UT 84058

| Transaction Details                  | Transaction Details                                    |
|--------------------------------------|--|
| DirectScale acquired DirecTech Labs. | DocuPhase acquired iPayables.                          |
| Amount                               | Amount   |
| Outside Professionals                | Outside Professionals                                  |
|                                      | Law FirmMorris Manning & Martin OtherCapstone Partners |

#### **MADREAMSCAPE**

#### Dreamscape Inc.

Dreamscape adventures are a shared VR experience.

Principal.....Scott Knoll

CFO......Dmitri Zolotkovsky

Founded.......2018

Phone......801.637.5155

Website.....www.pcdreamscape.com

Address......10450 State St STE 2200

Sandy, UT 84070

Acquiree Acquiree





#### SQAD, LLC

SQAD simplifies research, management and reporting across strategies.

Principal.....Scott Knoll

CFO ......Michael Iantosca

STE 130

Tarrytown, NY 11741

#### Standard Media Index

Standard Media Index provides media advertising data and insights.

Principal.....Scott Knoll
CFO....Michael Iantosca

Founded......2009

Phone......646.461.2333

Website.....www.standardmediaindex.com

Address.....24 W 40th St

New York, NY 10018

#### Transaction Details

#### Transaction Details

Dreamscape acquired SQAD.

AD. Dreamscape acquired Standard Media Index.

#### Outside Professionals

Law Firm......Kirkland & Ellis LLP

Law Firm.....Kirkland & Ellis LLP

KIRKLAND & ELLIS

KIRKLAND & ELLIS

**Outside Professionals** 

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Acquiree

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#### Eco Material Technologies, Inc.

Eco Material Technologies produces near-zero carbon cement

| Principal | Grant Quasha             |
|-----------|--------------------------|
| CFO       | Scott Ballard            |
| Founded   | 2022                     |
| Phone     | 801.9849400              |
| Website   | www.ecomaterial.com      |
| Address   | 10701 S. River Front Pkw |
|           | STE 300                  |
|           | South Jordan, UT 84095   |
|           |                          |

#### eLearning Brothers, LLC

eLearning Brothers provides solutions for training development/

| Principal | Andrew Scivally        |
|-----------|------------------------|
| CFO       | Ryan Neder             |
| Founded   | 2009                   |
| Phone     | 801.796.2767           |
| Website   | www.elblearning.com    |
| Address   | 732 E Utah Valley Dr   |
|           | STE 100                |
|           | American Fork, UT 8400 |

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#### **Boral Resources, LLC**

Acquiree

Boral Resources manufactures fly ash and bed ash products.

Address......10701 S River Front Pkwy STE 300 South Jordan, UT 84095

#### **Origin Learning Solutions**

Origin Learning Solutions provides learning content development.

| Phone   | 817.917.1282            |
|---------|-------------------------|
| Website | www.originlearning.com  |
| Address | 12600 Hill Country Blvd |
|         | STE 275                 |
|         | Bee Cave, TX 78738      |

| Transaction Details                                 | Transaction Details                                    |
|---|--|
| Eco Material Technologies acquired Boral Resources. | eLearning Brothers acquired Origin Learning Solutions. |
| Amount  | Amount   |
| Outside Professionals                               | Outside Professionals                                  |
|   |  |

| ACC  | mmrar  |
|------|--------|
| 1100 | GIL OI |
|      |        |



#### **Element Markets, LLC**

Element Markets operates a renewable natural gas marketing company.

Principal.......Angela Schwarz
CFO......Quentin Hicks
Founded......2005

Website.....www.elementmarkets.com

Address......3200 SW Fwy STE 1310

Houston, TX 77027

Acquiree Acquiree





#### CoreAxis, LLC

CoreAxis delivers premier custom training solutions.

 Bluesource, LLC

Bluesource is a carbon credit developer.

Principal......Eric Townsend
CFO ......Kevin Townsend
Founded ......2001

Website.....www.bluesource.com

STE 400

Cottonwood Heights, UT 84121

|                                       | Cottonwood Heights, UI 84121   |
|---------------------------------------|--|
| Transaction Details                   | Transaction Details  |
| eLearning Brothers acquired CoreAxis. | Element Markets merged with Bluesource.  |
| Amount                                | Amount   |
| Outside Professionals                 | Outside Professionals  |
|                                       | Law FirmEversheds Sutherland (US) LLP;  Kirkland & Ellis LLP; Parr Brown  Gee & Loveless  KIRKLAND & ELLIS |





#### Elevate Holdings, Inc

Elevate Holdings is a boutique aircraft management company.

| Principal | Greg Raiff         |
|-----------|--------------------|
| CFO       | Mike Machen        |
| Founded   | 2003               |
| Phone     | 877.471.3511       |
| Website   | www.elevatejet.com |
| Address   | 5 Batchelder Rd    |
|           | Seabrook, NH 3874  |

#### Eltropy, Inc.

Eltropy is a developer of a secure digital communications platform.

| Principal | Ashish Garg        |
|-----------|--------------------|
| CFO       | Kanitha Nalla      |
| Founded   | 2013               |
| Phone     | 408.461.5402       |
| Website   | www.eltropy.com    |
| Address   | 1525 McCarthy Blvd |
|           | STE 1007           |
|           | Milpitas, CA 95035 |

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Acquiree



Acquiree



# **Keystone Aviation, LLC**

Keystone Aviation provides aircraft management services.

Principal......Aaron Fish
Founded......1995
Phone......801.933.7560
Website......www.keystoneaviation.com
Address.....301 N 2370 W
Salt Lake City, UT 84116



#### POPio Mobile Video Cloud, LLC

POPio Mobile Video Cloud provides cloud software.

| Principal | Jed Taylor      |
|-----------|-----------------|
| Founded   | 2016            |
| Phone     | 801.417.9000    |
| Website   | www.popio.com   |
| Address   | 9950 S 300 W    |
|           | Sandy, UT 84070 |

| Transaction Details                        |
|--|
| Eltropy acquired POPio Mobile Video Cloud. |
| Amount                                     |
| Outside Professionals                      |
| OtherK2 Securities                         |
|  |



#### HEALTH HEALTH EMGE

#### Emergent Health Corp.

Emergent Health develops regenerative medicines without a prescription.

Website ......www.emergenthealthcompany.com
Address .......20104 Valley Forge Cir

King of Prussia, PA 19406



#### ENGIE North America, Inc.

ENGIE North America is a utility provider.

STE 400 Houston, TX 77056

Acquiree Acquiree



#### Fusion Specialty Pharmacy, Inc.

Fusion Specialty Pharmacy is a compounding pharmacy.

Principal......Koby Taylor Founded......2013

Website.....www.fusionspecialtypharmacy.com

Address......1100 Canyon View Dr

STE C

Santa Clara, UT 84765



#### Photosol US, LLC

Photosol US provdies energy.

Principal......Josh Case
Founded......2019

Phone.......801.380.5274

Website.....www.photosol-us.com

Address......2279 N University Pkwy 4881

Provo, UT 84604

| Transaction Details                                 | Transaction Details                       |
|---|---|
| Emergent Health acquired Fusion Specialty Pharmacy. | ENGIE North America acquired Photosol US. |
| Amount  | Amount                                    |
| Outside Professionals                               | Outside Professionals                     |
|   |   |

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Acquiror Acquiror

## entrata

# Eos

#### Entrata, Inc.

Entrata provides property management software.

| Principal | Adam Edmunds      |
|-----------|-------------------|
| CFO       | Mark Hensen       |
| Founded   | 2003              |
| Website   | www.entrata.com   |
| Address   | 4205 Chapel Ridge |
|           | Lehi, UT 84043    |

#### Eos Partners, L.P.

Eos Partners is an alternative investment firm.

| Founded | 1994                |
|---------|---------------------|
| Phone   | 212.832.5800        |
| Website | www.eospartners.com |
| Address | 437 Madison Ave     |
|         | 14th FL             |
|         | New York, NY 10022  |

Acquiree Acquiree

Rd





## **Xento Systems**

Xento Systems is a product-based software development company.

| Founded | 2007        |
|---------|-------------|
| Address | Pune, India |

#### MetaSource, LLC

MetaSource develops document and workflow management software.

| Principal | Adam Osthed        |
|-----------|--------------------|
| Founded   | 2007               |
| Phone     | 888.634.7684       |
| Website   | www.metasource.com |
| Address   | 67 W 13490 S       |
|           | STE 200            |
|           | Draper, UT 84020   |

| Transaction Details             | Transaction Details               |
|---------------------------------|-----------------------------------|
|                                 |                                   |
| Entrata acquired Xento Systems. | Eos Partners acquired MetaSource. |

| Amount Undisclos | ed | Amount | . Undisclosed |
|------------------|----|--------|---------------|
| Date             | 22 | Date   | . 05.17.2022  |

| Outside Professionals | <b>Outside Professionals</b> |
|-----------------------|------------------------------|
|-----------------------|------------------------------|





## **CPICOR**

#### EP Wealth Advisors, LLC

EP Wealth Advisors is an independent registered investment advisor.

### **Epicor**

Epicor sells ERP and other software.

Acquiree Acquiree





#### Vantage Advisors, LLC

Vantage Advisors is a holistic financial planning and tax preparation firm.

#### Grow, Inc.

Grow operates a business intelligence platform.

Principal.......Rob Nelson
Founded......2014
Website.....www.grow.com
Address.....3301 N Thanksgiving Way
STE 175
Lehi, UT 84043

| Transaction Details                           | Transaction Details  |
|---|--|
| EP Wealth Advisors acquired Vantage Advisors. | Epicor acquired Grow.  |
| Amount  | Amount   |
| Outside Professionals                         | Outside Professionals  |
| Law FirmRopes & Gray                          | Law FirmClayton, Dubilier & Rice OtherPalmares Advisors; SRS Acquiom |

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Acquiror Acquiror





### Equifax, Inc.

Equifax provides credit data and analytics services.

| Principal | Mark W. Begor     |
|-----------|-------------------|
| Founded   | 1899              |
| Phone     | 888.548.7878      |
| Website   | www.equifax.com   |
| Address   | 1550 Peachtree St |
|           | Atlanta, GA 30309 |

### Executech Utah, LLC

Executech Utah provides enterprise-quality IT support.

| Founded                  | Principal | DJ Dorff                 |
|--------------------------|-----------|--------------------------|
| Website                  | Founded   | 1999                     |
| Address                  | Phone     | 385.217.9049             |
| STE 300                  | Website   | www.executech.com        |
|                          | Address   | 50 Broadway              |
| Salt Lake City UT 84101  |           | STE 300                  |
| balt Lake City, of 64161 |           | Salt Lake City, UT 84101 |

Acquiree



Acquiree





### Midigator, LLC

Midigator develops an automated software platform.

| Principal | Corey Baggett           |
|-----------|-------------------------|
| CFO       | Laura Tuthill           |
| Founded   | 2013                    |
| Phone     | 800.960.2184            |
| Website   | www.midigator.com       |
| Address   | 487 W 50 N              |
|           | American Fork, UT 84003 |
|           |                         |

#### California Computer Options, Inc.

California Computer Options provides computer support for businesses.

| Principal | Brad McDermith          |
|-----------|-------------------------|
| Phone     | 888.804.1677            |
| Website   | www.computeroptions.net |
| Address   | 447 Missouri Ct         |
|           | Redlands, CA 92373      |

| Transaction Details                                      | Transaction Details                                  |
|--|--|
| Equifax acquired Midigator.                              | Executech Utah acquired California Computer Options. |
| Amount   | Amount   |
| Outside Professionals                                    | Outside Professionals                                |
| Law FirmGoodwin Proctor LLP OtherRaymond James Financial |  |

| Acquiree | Acquiree |
|----------|----------|
|----------|----------|





### Dyrand Systems, Inc.

Dyrand Systems creates comprehensive cybersecurity solutions.

| Phone   | 604.408.4415          |
|---------|-----------------------|
| Website | www.dyrand.com        |
| Address | 701-744 Hastings St W |
|         | Vancouver, BC V6C1A5  |

# Flagstaff Information Technology & Communications, LLC

Flagstaff Information Technology & Communications provides IT services.

| Founded | 2007                |
|---------|---------------------|
| Phone   | 928.255.5545        |
| Address | 2290 E Rte 66       |
|         | Flagstaff, AZ 86004 |

| Executech Utah acquired Dyrand Systems. | Executech Utah acquired Flagstaff Information Technology & Communications. |
|---|--|
| Amount                                  | Amount   |
| Outside Professionals                   | Outside Professionals  |

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Acquiror Acquiror





#### Exigo Office, Inc.

Exigo Office provides consulting and development software services.

Dallas, TX 75235

#### Extra Space Storage, Inc.

Extra Space Storage is a real estate investment trust.

Acquiree Acquiree



# STORAGE COMMANDER ONE MANAGEMENT CONTINUE FOR ANY STORAGE

#### DirectScale, Inc.

DirectScale develops influencer and multi-level marketing software.

Principal......Rodger Smith
Founded......2006
Phone......833.544.1315
Website......www.directscale.com
Address......1510 N State St
STE 300
Orem, UT 84057

### STORAGE Express Management, LLC

STORAGE Express Management develops software for the self-storage industry.

| Transaction Details                | Transaction Details                                      |
|------------------------------------|--|
| Exigo Office acquired DirectScale. | Extra Space Storage acquired STORAGE Express Management. |
| Amount Undisclosed Date 10.31.2022 | Amount   |
| Outside Professionals              | Outside Professionals                                    |
|                                    | Law FirmLatham & Watkins LLP                             |
|                                    |  |



# FIDUS

#### Fathom Realty, LLC

Fathom Realty provides real estate services.

#### **Fidus Investment Corporation**

Fidus Investment provides debt and equity financing.

Acquiree Acquiree





#### iPro Realty Network

iPro Realty Network provides real estate brokerage services.

Principal.......William Telford
Founded......2012
Website......www.theutahrealestateguys.com
Address.....1443 W 800 N
STE 201
Orem, UT 84057

#### Trulla, LLC

Trulla develops a cloud-based application for pharmacy procurement.

Draper, UT 84020

| Transaction Details                         | Transaction Details               |
|---|-----------------------------------|
| Fathom Realty acquired iPro Realty Network. | Fidus Investment acquired Trulla. |
| Amount                                      | Amount                            |
| Outside Professionals                       | Outside Professionals             |
|   | OtherCorum Group                  |



#### **First Trinity Financial**

## FISHERS

#### First Trinity Financial Corp.

First Trinity Financial is an insurance holding firm.

#### Fisher's Technology

Fisher's Technology distributes copiers and printers.

Acquiree Acquiree





#### Royalty Capital Corp.

Royalty Capital is an operator of a financial platform.

#### **VLCM**

VLCM provides managed print services.

| Transaction Details                               | Transaction Details  |
|---|--|
| First Trinity Financial acquired Royalty Capital. | Fisher's Technology acquired VLCM's managed print services division. |
| Amount  | Amount   |
| Outside Professionals                             | Outside Professionals  |

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Acquiror Acquiror



#### FIVE STAR™ FRANCHISING

#### FitLab, LLC

FitLab operates a hybrid fitness platform.

#### Five Star Franchising, Inc.

Five Star Franchising is management consulting company.

Principal......Scott Abbott
CFO ......Chad Jones
Founded ....2009
Phone .....855.550.0900
Website ....www.fivestarfranchising.com
Address .....761 W Spring Creek Pl
STE 200
Springville, UT 84663

Acquiree Acquiree



# 1-800-PACKOUTS The National Packout Company

#### Ragnar Events, LLC

Ragnar Events operates and produces long-distance races.

Principal......Tanner Bell
Founded ......2004
Website.....www.runragnar.com
Address......5570 W 1730 S
STE 1000
Salt Lake City, UT 84101

#### 1-800 Packouts, LLC

1-800 Packouts provides personal property insurance.

| Transaction Details            | Transaction Details                            |
|--------------------------------|--|
| FitLab acquired Ragnar Events. | Five Star Franchising acquired 1-800 Packouts. |
| Amount                         | Amount   |
| Outside Professionals          | Outside Professionals                          |
|                                |  |

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Acquiree

Acquiror Acquiror



# FleetPride\*

#### Five Star Franchising, Inc.

Five Star Franchising is management consulting company.

| Principal | Scott Abbott |
|-----------|--------------|
| CFO       | Chad Jones   |
| Founded   | 2009         |
| Phone     | 855.550.0900 |

Address......761 W Spring Creek Pl STE 200

Springville, UT 84663

#### **FleetPride**

FleetPride distributes heavy duty truck parts.

| Founded | 1999                   |
|---------|------------------------|
| Phone   | 800.967.6206           |
| Website | www.fleetpride.com     |
| Address | 600 E Las Colinas Blvd |
|         | STE 400                |
|         | Irving, TX 75039       |

Acquiree





#### Mosquito Shield, LLC

Mosquito Shield manufactures and sells mosquito and tick control spray.

#### Best Deal Spring, Inc.

Best Deal Spring operates a chain of automotive repair shops.

| Principal | Mat Carter             |
|-----------|------------------------|
| Founded   | 1950                   |
| Phone     | 435.789.7044           |
| Website   | www.bestdealspring.con |
| Address   | 2364 E Hwy 40          |
|           | Vernal, UT 84078       |
|           |                        |

| Transaction Details                             | Transaction Details                   |
|---|---------------------------------------|
| Five Star Franchising acquired Mosquito Shield. | FleetPride acquired Best Deal Spring. |
| Amount  | Amount                                |
| Outside Professionals                           | Outside Professionals                 |
|   |                                       |

Acquiror

Acquiror

## →Freshly Picked

## Freshly Picked, LLC, Inc.

Freshly Picked operates a fashion brand for kids.

Principal Susan Petersen
Founded 2009

Website .......www.freshlypicked.com

Lindon, UT 84042



#### Fusion BPO Services, Inc.

Fusion BPO Services provides business process outsourcing services.

Principal......Pankaj Dhanuka

Founded......2004

Phone.......866.581.0038

Website.....www.fusionbposervices.com

Address......4877 Higbee Ave N W

2nd FL

Canton, OH 44718

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Acquiree



#### **MagnetBlox**

#### MagnetBlox, LLC

MagnetBlox manufactures magnetic soft building blocks for kids.

Founded......2020

Website.....www.magnetblox.com

Address......1375 S 500 E

American Fork, UT 84003



#### Boomsourcing, LLC

Boomsourcing provides outsourcing services.

Principal......Jacob Munns

Founded......2007

Phone......801.805.4555

Website.....www.boomsourcing.com

Address.....3451 Triumph Blvd

STE 203

Lehi, UT 84043

| Transaction Details                        |
|--|
| Fusion BPO Services acquired Boomsourcing. |
| Amount                                     |
| Outside Professionals                      |
|  |



## GENESIS ELECTRONICS

### Genesis Electronics Group, Inc.

Genesis Electronics Group acquires autonomous technology companies.

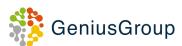
Founded......2005

Website.....www.genesis-electronics.com

Address......265 Rio Grande

STE 2072

Salt Lake City, UT 84101



#### Genius Group Ltd

Genius Group operates and develops an entrepreneur edtech platform.

Founded......2002

Phone......658.940.1200

Website.....www.geniusgroup.net

Address......8 Amoy St

Singapore, 49950

Acquiree Acquiree



#### Glid, LLC

Glid manufactures intermodal shipping bogies.

Principal.....Braden Jones

Founded......2022

Phone......954.272.1200

Website.....www.glidrail.com Address......2701 N Thanksgiving Way

STE 100

Lehi, UT 84043



#### Revealed Films, Inc.

Revealed Films operates a film production company.

Principal.....Patrick Gentempo

Founded......2017

Website.....www.revealedfilms.com

Address......1776 Park Ave

STE 4

Park City, UT 84060

| Transaction Details                      | Transaction Details                   |
|--|---------------------------------------|
| Genesis Electronics Group acquired Glid. | Genius Group acquired Revealed Films. |
| Amount                                   | Amount                                |
| Outside Professionals                    | Outside Professionals                 |
|  |                                       |
|  |                                       |

Acquiror

Acquiror



#### GNCO Corporation

#### Gideon Taylor Consulting, LLC

Gideon Taylor Consulting helps organizations customize their PeopleSoft experience.

Principal.....Paul Taylor Founded ......2001

Address......1528 W 3400 N

Pleasant Grove, UT 84062

#### GNCO, Inc.

GNCO is an operator serving the equipment distribution industry.

Founded......2012

Brooklyn Heights, OH 44131

Acquiree Acquiree





#### IntraSee, Inc.

IntraSee focuses on the user experience with enterprise software.

Founded......2005

Address......205 N Michigan Ave STE 810

31E 010

Chicago, IL 60611

#### Intermountain Lift Trucks, Inc.

Intermountain Lift Trucks distributes material handling equipment.

Principal......Nick Williams
Founded......2003

Phone.......801.685.2535

Website.....www.intermountainlifttruck.com

Address......2530 W 1500 S

Salt Lake City, UT 84104

| Transaction Details                         | Transaction Details                      |
|---|--|
| Gideon Taylor Consulting acquired IntraSee. | GNCO acquired Intermountain Lift Trucks. |
| Amount                                      | Amount                                   |
| Outside Professionals                       | Outside Professionals                    |
|   |  |

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**Acquiror** Acquiror





#### GoEngineer, Inc.

GoEngineer provides CAD, software and 3D printing hardware

Principal.....Ken Coburn CFO .....Jeremy Young Founded ......1984 Phone ......801.359.6100 Website.....www.goengineer.com Address......739 E Fort Union Blvd Goode Partners is a private equity firm.

Goode Partners, LLC

Founded......2005 Phone......646.722.9450 Website.....www.goodepartners.com Address......767 Third Ave 22nd FL New York, NY 10017

Acquiree Acquiree

Midvale, UT 84047





#### Computer Aided Technology, Inc.

Computer Aided Technology provides CAD and additive manufacturing solutions.

Principal......Yvonne Peterka CFO ......Tom O'Donnell Phone ......800.688.3234 Website.....www.cati.com Address......165 N Arlington Heights Rd

Buffalo Grove, IL 60089

Wise Company, Inc.

Wise Company provides freeze dry and dehydrated food products.

Principal......Morten Steen-Jorgensen Founded......2008 Phone......800.393.2570 Website.....www.readywise.com Address......3676 California Ave STE B106

Goode Partners acquired Wise Company.

Date ...... 01.06.2022

Other ......Diversified Insurance; Stifel

Financial

Salt Lake City, UT 84104

#### Transaction Details **Transaction Details**

STE 101

GoEngineer acquired Computer Aided Technology.

Date ...... 08.25.2022

Amount ...... Undisclosed 

**Outside Professionals Outside Professionals** 

Law Firm......Dechert; Kirkland & Ellis LLP Other .......Diversified Insurance; Lazard; Lincoln International





KIRKLAND & ELLIS



#### Grease Monkey International, LLC

Grease Monkey International operates automotive service franchises.

Founded......1978

Phone......1.800.822.7706

Website.....www.greasemonkeyauto.com

Address......5575 DTC Pkwy

STE 100

Greenwood Village, CO 80111

#### GrowGeneration Corp.

GrowGeneration operates retail stores that sell gardening products.

Generation

Principal......John Evans

Founded......2014

Phone......800.935.8420

Website.....www.growgeneration.com

Address.....5619 DTC Pkwy

STE 900

Greenwood Village, CO 80111

Acquiree Acquiree



#### DynaLube, Inc.

DynaLube manufactures vehicle oil intended for the automotive industry.

Principal.....Mike Eagar

Founded......1993

Phone......435.673.5406

Website.....www.dynalube.com

Address......3334 W Hamblin

Santa Clara, UT 84765



#### Horticultural Rep Group

Horticultural Rep Group markets and sells specialty horticultural products.

Principal.....Keith Harrington

Founded......2018

Website.....www.hrgdist.com Address.....113 N 700th W

Orden IIT 9440

Ogden, UT 84404

| Transaction Details                            | Transaction Details                              |
|--|--|
| Grease Monkey International acquired DynaLube. | GrowGeneration acquired Horticultural Rep Group. |
| Amount   | Amount   |
| Outside Professionals                          | Outside Professionals                            |
|  |  |

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Acquiror





#### Haugen RV Group, LLC

Haugen RV Group sells and provides maintenance for new and pre-owned RVs.

Address.......476 Heritage Park Blvd

STE 230

Layton, UT 84041

Acquiree



## MIDDLETO

#### Crater Lake RV

Crater Lake RV is an RV dealership.

Phone ......541.560.3399

Website.....www,craterlakerv.com

Address......46611 OR-62

Prospect, OR 97536

Middleton's RV, Inc.

Middleton's RV is an RV dealership.

| Transaction Details                      | Transaction Details                      |
|--|--|
| Haugen RV Group acquired Crater Lake RV. | Haugen RV Group acquired Middleton's RV. |
| Amount                                   | Amount                                   |
| Outside Professionals                    | Outside Professionals                    |
|  |  |
|  |  |
|  |  |

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Acquiror



#### Health Catalyst, Inc.

Health Catalyst provides data and analytics technology and services.

Phone.......855.309.6800

Website.....www.healthcatalyst.com
Address......10897 S River Front Pkwy

STE 300

South Jordan, UT 84095

Acquiree Acquiree



## **KPININJA**

#### **ARMUS Corporation**

ARMUS develops database applications.

Founded ......1999

STE 375

Foster City, CA 94404

#### KPI Ninja, Inc.

KPI Ninja provides technology solutions for health care organizations.

| Transaction Details             | Transaction Details                 |
|---------------------------------|-------------------------------------|
| Health Catalyst acquired ARMUS. | Health Catalyst acquired KPI Ninja. |
| Amount                          | Amount                              |
| Outside Professionals           | Outside Professionals               |
|                                 |                                     |



#### **HGGC**

#### Heffernan Network Insurance Brokers, Inc.

Heffernan Network Insurance Brokers provides insurance products.

Walnut Creek, CA 94596

#### HGGC, LLC

HGGC is a middle-market private equity firm.

 Principal
 Greg Benson

 CFO
 Lance Taylor

 Founded
 2007

 Phone
 650.321.4910

 Website
 www.hggc.com

 Address
 1950 University Ave

 STE 350

Palo Alto, CA 94303

Acquiree Acquiree





#### The Bon Agency Inc.

The Bon Agency provides multiple insurance services.

Principal.......Kyle Corbridge
Founded.......1895
Phone........801.773.7570
Website......www.bonagency.com
Address......778 E 700 S

Dentive

Dentive provides management services to dental practices.

Provo, UT 84604

#### Transaction Details Transaction Details

Clearfield, UT 84015

Heffernan Network Insurance Brokers acquired The Bon Agency.

HGGC made a significant investment in Dentive.

#### Outside Professionals Outside Professionals

Law Firm.....Kirkland & Ellis LLP

KIRKLAND & ELLIS



# Highway 89 Ventures

#### H.I.G. Capital, LLC

H.I.G. Capital is a private equity and alternative asset investment firm.

Website.....www.higcapital.com Address.....1450 Brickell Ave 31st FL

Miami, FL 33131

#### Highway 89 Ventures

Highway 89 Ventures is an in-building internet service provider.

Principal Thomas Wilky
Phone 602.725.2941

Website .......www.highway89ventures.com

Address......515 E Grant St STE 105

Pheonix, AZ 85004

Acquiree





#### Terra Millenium

Terra Millenium provides outsourced industrial maintenance services.

Salt Lake City, UT 84101

#### Mereo Networks, LLC

Acquiree

Mereo Networks provides voice, data and communication services.

Principal.....Brock Blackner
Founded......2001

STE 160

Bountiful, UT 84010

#### Transaction Details Transaction Details

H.I.G. Capital acquired Terra Millennium.

Highway 89 Ventures acquired Mereo Networks.

#### Outside Professionals Outside Professionals

Law Firm.....Dechert

Other ......Evercore Group; Harris Williams; Macquarie Group; Stifel Financial



#### **HMP Communications, LLC**

HMP Communications provides practical healthcare education and content.

Malvern, PA 19355



#### Holly Frontier Corp.

Holly Frontier is a diversified petroleum products operator.

Acquiree Acquiree



#### Western Atrial Fibrillation Symposium

Western Atrial Fibrillation Symposium operates atrial fibulation educational symposiums.



#### Sinclair Oil Corp.

Sinclair Oil is an operator of a vertically-integrated oil firm.



#### Home BancShares, Inc.

Acquiree

Home BancShares is a bank holding company.

Website.....www.homebancshares.com Address......719 Harkrider St

> STE 100 Conway, AR 72032



#### **Hub International Limited**

Hub International is an insurance and financial services firm.

Chicago, IL 60606

## **!!!!Lending**Club

### LendingClub Bank, National Association

LendingClub Bank is a financial services company.



#### **Dale Barton Agency**

Acquiree

Dale Barton Agency is a commercial insurance and surety bond brokerage.

Salt Lake City, UT 84121

| Transaction Details   | Transaction Details                            |
|---|--|
| Home Bancshares acquired LendingClub Bank's Marine Yacht<br>Loan Portfolio. | Hub International acquired Dale Barton Agency. |
| Amount  | Amount   |
| Outside Professionals   | Outside Professionals                          |
|   | OtherMarshBerry Capital                        |

## illumına

## THE IMA GROUP

#### Illumina, Inc

Illumina operates a biotechnology company.

#### The IMA Group

The IMA Group is a provider of evaluation services.

Acquiree



Acquiree



## **RedLink**

#### IDbyDNA, Inc.

IDbyDNA develops a platform for nucleic acid-based microorganism detection.

Principal Neil Gunn

Founded 2014

Phone 833.397.5439

Website www.idbydna.com

Address 675 Arapeen Dr

STE 100

Salt Lake City, UT 84108

## Reuliik

#### Redlink, Inc.

Redlink provides disability evaluation services.

Principal......Jeremy Fenlon

Founded......2011

Address......549 Willow Springs Ln Draper

Salt Lake City, UT 84020

| Transaction Details        | Transaction Details             |
|----------------------------|---------------------------------|
| Illumina acquired IDbyDNA. | The IMA Group acquired Redlink. |
| Amount                     | Amount                          |
| Outside Professionals      | Outside Professionals           |
|                            |                                 |





#### Imperial Dade

Imperial Dade distributes food packaging and janitorial supplies.

Principal.....Robert Tillis CFO ......Jason Tillis Founded ......1935 Phone......201.437.7440

Website.....www.imperialdade.com

Address......255 Route 1 & 9 Jersey City, NJ 7306

#### Independence Energy, LLC

Independence Energy is an asset management firm that focuses on energy.

Phone......713.332.7001

Website.....www.crescentenergyco.com

Address......600 Travis St STE 7200

Houston, TX 77002

Altamont, UT 84001

Acquiree Acquiree



#### Hylon Koburn Chemicals, Inc.

Hylon Koburn Chemicals distributes janitorial products.

Principal.....Ronald Starr Founded......1942 Phone......801.973.6099 Website.....www.hyko.com Address.....PO Box 26116 Salt Lake City, UT 84126

#### **EP Energy LLC**

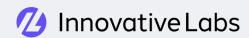
EP Energy is a portfolio of oil and gas producing assets.

Founded......1999 Address.....Highway 87 W

**Transaction Details Transaction Details** Imperial Dade acquired Hylon Koburn Chemicals. Independence Energy acquired EP Energy. Amount ...... Undisclosed Amount .......\$1,445,000,000 Date ...... 01.04.2022 Date ...... 03.25.2022 **Outside Professionals Outside Professionals** Law Firm.....Latham & Watkins

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Acquiror Acquiror



# inside real estate

#### **Innovative Labs Group LLC**

Innovative Labs develops ingestible health and wellness products.

| Principal | Mark Bible                   |
|-----------|------------------------------|
| CFO       | Ryan Gifford                 |
| Founded   | 2006                         |
| Phone     | 801.802.7300                 |
| Website   | www.innovativelabs.com       |
| Address   | 1530 N Mountain Springs Pkwy |
|           | Springville, UT 84663        |

#### InsideRE, LLC

InsideRE provides SaaS cloud-based marketing software for realty agents.

| Principal | Joe Skousen              |
|-----------|--------------------------|
| CFO       | Greg Gillins             |
| Founded   | 2008                     |
| Phone     | 800.656.1646             |
| Website   | www.insiderealestate.com |
| Address   | 434 W Ascension Way      |
|           | STE 110                  |
|           | Murray, UT 84123         |

Acquiree Acquiree



## ampastats

#### ACE Packaging of AZ

ACE Packaging of AZ offers packaging products.

| Principal | Mark Lundberg          |
|-----------|------------------------|
| CFO       | Kelly Lundberg         |
| Phone     | 602.272.7231           |
| Website   | www.acepackagingaz.com |
| Address   | 4012 W Turney Ave      |
|           | STE 3                  |
|           | Phoenix, AZ 85019      |

#### **AmpStats**

AmpStats provides real estate agent recruiting and retention software.

| Website | www.ampstats.com    |
|---------|---------------------|
| Address | 434 W Ascension Way |
|         | STE 110             |
|         | Murray, UT 84123    |

| Transaction Details                                 | Transaction Details         |
|---|-----------------------------|
| Innovative Labs Group acquired ACE Packaging of AZ. | InsideRE acquired AmpStats. |
| Amount  | Amount                      |
| Outside Professionals                               | Outside Professionals       |
| OtherFORVIS, LLP                                    |                             |
|   |                             |



Acquiror





#### Instructure Holdings, Inc.

Instructure Holdings provides learning management systems.

Phone......800.203.6755

Website.....www.instructure.com

STE 700

Salt Lake City, UT 84121

Acquiree Acquiree

Eugene, OR 97401





#### Concentric Sky, Inc.

Concentric Sky is a software development firm.

Principal......Wayne Skipper
CFO......Cale Bruckner
Phone......541.342.8456
Website.....www.concentricsky.com
Address.....1045 Willamette St

#### LearnPlatform, Inc.

LearnPlatform provides customizable tools to monitor and catalog products.

Website......www.learnplatform.com Address.....707 N West St Raleigh, NC 27603

| Transaction Details                           | Transaction Details                          |
|---|--|
| Instructure Holdings acquired Concentric Sky. | Instructure Holdings acquired LearnPlatform. |
| Amount  | Amount                                       |
| Outside Professionals                         | Outside Professionals                        |
|   |  |

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Acquiror Acquiror



## ivanti

#### Intelitechs, LLC

Intelitechs provides managed IT services and department staff augmentation.

Founded......2011 Phone......801.917.5533 Website.....www.intelitechs.com Address......291 W 5400 S STE 102

Salt Lake City, UT 84107

#### **Ivanti Software**

Ivanti is an automation platform.

Principal......Jim Schaper Phone......1.888.253.6201 Website.....www.ivanti.com Address......10377 South Jordan Gateway STE 110

South Jordan, UT 84095

Acquiree





#### cherwell

#### **Total Cloud IT**

Total Cloud IT operates a cloud platform for technology info management.

Principal......George Phipps Founded......2020

Website.....www.totalcloudit.com Address.....2939 S Main St

Salt Lake City, UT 84106

#### **Cherwell Software**

Acquiree

Cherwell Software is a leader in enterprise system software.

Principal.....Jeff Abbott CFO ......Rick Martin Phone......888.253.6201 Website.....www.ivanti.com

Address......10377 South Jordan Gateway

STE 110

South Jordan, LIT 84095

UBS Group; Wells Fargo

|                                      | South Jordan, UT 84095             |
|--------------------------------------|------------------------------------|
| Transaction Details                  | Transaction Details                |
| Intelitechs acquired Total Cloud IT. | Ivanti acquired Cherwell Software. |
| Amount Undisclosed                   | Amount                             |
| Date 01.17.2022                      | Date                               |
| Outside Professionals                | Outside Professionals              |
|                                      | Law Firm                           |
|                                      | Other                              |
|                                      | KIRKI AND & FILIS                  |

KIRKLAND & ELLIS





#### IXL Learning, Inc.

IXL is a subscription-based learning site for grades K-12.

#### James Maritime Holdings, Inc.

James Maritime Holdings grows and distributes agricultural products.

Acquiree Acquiree



# SECURITY

#### **Emmersion Learning, Inc.**

Emmersion Learning is an automated and adaptive language assessment engine.

#### United Security Specialists, Inc.

United Security Specialists provides on-site, reliable security protection.

| Transaction Details   | Transaction Details   |
|---|---|
| IXL Learning acquired Emmersion Learning.   | James Maritime Holdings acquired United Security Specialists. |
| Amount  | Amount  |
| Outside Professionals   | Outside Professionals   |
| Law FirmKunzler Bean & Adamson, PC OtherDiversified Insurance; Harbor View Advisors |   |

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**Acquiror** Acquiror



## **JobNimbus**

#### Jerry Seiner Dealerships, Inc.

Jerry Seiner Dealerships is franchise of new and used car dealerships.

Principal......Chris Hemmersmeier CFO ......Scott R. Olson

Founded......1980

Phone......385.474.2419

Website.....www.jerryseiner.com

Address.....1532 S 500 W

Salt Lake City, UT 84115

#### JobNimbus, LLC

JobNimbus is a contractor management software designed to help businesses.

Phone......855.964.6287 Website.....www.jobnimbus.com Address......3451 Triumph Blvd

STE 650 Lehi, UT 84043

Acquiree Acquiree





#### **Earnhardt Buick GMC**

Earnhardt Buick GMC is a car dealership.

Website.....www.earnhardtbuickgmc.com Address......6315 E Auto Park Dr Mesa, AZ 85206

#### Fix Your Funnel, Inc.

Fix Your Funnel develops business communications software.

Principal.....Ryan Chapman Phone......760.621.8199 Website.....www.fixyourfunnel.com

Address......333 E Main STE 159

Lehi, UT 84043

#### **Transaction Details Transaction Details**

Jerry Seiner Dealerships acquired Earnhardt Buick GMC.

JobNimbus acquired Fix Your Funnel.

Amount ...... Undisclosed Amount ...... Undisclosed Date ...... 02.28.2022

Date ...... 02.01.2022

#### **Outside Professionals Outside Professionals**

Other ......Diversified Insurance







#### **Kelso Heating and Cooling**

Kelso Heating and Cooling provides HVAC services.

Address......208 N First St St. Joseph, IL

#### Ken Garff Automotive Group, LLC

Ken Garff Automotive Group is an automotive retailer.

Principal.......Brett Hopkins
CFO.......Jim Campbell
Founded......1932
Website.....www.kengarff.com
Address.....111 E Broadway

STE 900 Salt Lake City, UT 84111

Acquiree





#### Advanced Heating and Cooling Utah, LLC

Advanced Heating and Cooling Utah provides HVAC services.

 Principal
 Wayne Dodd

 Founded
 1993

 Phone
 435.752.7272

 Website
 www.advancedheating-ac.com

 Address
 1465 N 200 W

 Logan, UT 84341

#### Nate Wade Subaru

Acquiree

Nate Wade Subaru is an automobile retailer that sells new and used Subarus.

Salt Lake City, UT 84111

| Transaction Details | Transaction Details |
|---------------------|---------------------|
|                     |                     |

Kelso Heating and Cooling acquired Advanced Heating and Cooling Utah.

Ken Garff Automotive acquired Nate Wade Subaru.

Outside Professionals Outside Professionals

Other ......Diversified Insurance





#### **KENECT**

## Kinderhook INDUSTRIES

#### Kenect, LLC

Kenect develops reputation management and business texting.

Website.....www.kenect.com

Address......1221 S Valley Grove Way

STE 400

Pleasant Grove, UT 84062

#### Kinderhook Industries, LLC

Kinderhook Industries is a private equity firm.

Founded......2003

Phone......212.201.6780

Website.....www.kinderhook.com

Address......505 Fifth Ave 25th FL

New York, NY 10017

Acquiree Acquiree





#### Friendemic, Inc.

**Transaction Details** 

Friendemic develops social media and online reputation management software.

Principal.....Steven Pearson

Founded......2010

Phone......801.415.9314

Website ......www.friendemic.com

Address......1165 E Wilmington Ave

STE 290

Salt Lake City, UT 84106

#### **Blackout Energy**

**Transaction Details** 

Blackout Energy is a provider of heating and lighting rental services.

Principal........Danny Morton

Website.....www.blackoutus.com

Address......PO Box 485

Vernal, UT 84078

| Kenect acquired Friendemic. | Kinderhook Industries acquired Blackout Energy. |
|-----------------------------|---|
| Amount                      | Amount  |

Outside Professionals

Outside Professionals

Law Firm......Wilson Sonsini Goodrich & Rosati P.C.

WILSON SONSINI



## La Jolla Institute for Immunology

KULR Technology Group, Inc.

KULR Technology develops carbon fiber-based thermal management technology.

Principal.....Michael Mo
CFO .....Simon Westbrook
Founded .....2013

La Jolla Institute for Immunology performs immunology research.

La Jolla Institute

Principal.....Erica Ollmann Saphire CFO......Richard Stryjewski

Address.......9420 Athena Cir La Jolla, CA 92037

Acquiree



## **%**carterra

#### VIBE Tech Utah

Acquiree

VIBE Tech provides vibration abatement services.

Salt Lake City, UT 84124

Carterra, Inc.

Carterra provides novel therapeutic candidate discovery technologies.

Principal.......Josh Eckman

CFO ......Janel Fillinger

Founded ......2005

Phone......844.642.7635

Website.....www.carterra-bio.com Address.....825 N 300 W

STE C309

Salt Lake City, UT 84103

| Transaction Details | Transaction Details |
|---------------------|---------------------|
| Transaction Details | Transaction Details |

KULR Technology acquired VIBE Tech.

La Jolla Institute for Immunology acquired Carterra.

Outside Professionals Outside Professionals

Other ......Diversified Insurance





## The Larry H. Miller Company

The Larry H. Miller Company manages a portfolio of companies, investments and philanthropic endeavors.

Founded ......1979 Phone......801-563-4100 Website.....www.lhm.com Address......9350 S 150 E STE 1000



#### Leading2Lean, LLC

Leading2Lean provides manufacturing/production software.

Principal.....Joan Davagian Founded......2010 Phone.......877.225.5201 Website.....www.l2l.com Address.....299 S Main St STE 1300 Salt Lake City, UT 84111

Acquiree Acquiree

Sandy, UT 84070



#### Swig Holdings, LLC

Swig Holdings operates a chain of drive-through drink shops.

Principal.....Rian Mccartan Founded ......2010 Website.....www.swigdrinks.com Address.....2162 W Grove Pkwy STE 220

Pleasant Grove, UT 84062



#### Accumine Technologies Ltd.

Accumine Technologies produces real-time displays to reduce wastefulness.

Principal......Marko Vasilesky Founded......2009 Phone......888.474.1224 Website.....www.accuminetech.com Address......50 Atlantic Ct London, Ontario N5V 5H7

| Transaction Details   | Transaction Details |  |
|---|---------------------|--|
|   |                     |  |
| The Larry H. Miller Company acquired a majority of Swig Holdings. | Leading2Lean acquii |  |

Amount ...... Undisclosed Date ......11.22.2022

Other ......Diversified Insurance

Leading2Lean acquired Accumine Technologies.

Amount ...... Undisclosed Date ...... 06.28.2022

**Outside Professionals Outside Professionals** 



## LGP LEONARD GREEN & PARTNERS

#### Leavitt Group Enterprises, Inc.

Leavitt Group Enterprises provides insurance, risk and benefit solutions.

Principal......Eric Leavitt
Founded.......1962
Phone.......435.586.6553
Website.......www.leavitt.com
Address.......136 W University Blvd
Cedar City, UT 84720

#### Leonard Green & Partners, L.P.

Leonard Green & Partners is a private equity investment firm.

Acquiree Acquiree

#### STOLTE INSURANCE AGENCY

#### ountain Air conditioning

#### Stolte Insurance Agency, Inc.

Stolte Insurance Agency offers personal and commercial insurance solutions.

# Mountain Air Conditioning and Heating, Inc.

Mountain Air Conditioning and Heating provides HVAC services.

| Transaction Details   | Transaction Details  |
|---|--|
| Leavitt Group Enterprises acquired Stolte Insurance Agency. | Leonard Green & Partners acquired Mountain Air Conditioning and Heating. |
| Amount  | Amount   |
| Outside Professionals                                       | Outside Professionals  |
|   | Law Firm   |



## LS ELECTRIC

#### LifeOmic Holdings, LLC

LifeOmic Holdings is a healthcare technology company.

| Principal | Don Brown              |
|-----------|------------------------|
| Founded   | 2016                   |
| Phone     | 855.543.3664           |
| Website   | www.lifeomic.com       |
| Address   | 351 W Tenth St         |
|           | Indianapolis, IN 46202 |

#### LS ELECTRIC Co., Ltd

LS ELECTRIC Co. manufactures and sells automation equipment.

| Founded | 1974                 |
|---------|----------------------|
| Phone   | +82 (0)22 034 4911   |
| Website | www.ls-electric.com  |
| Address | LS Tower, 127, LS-ro |
|         | Anyang, 431-848      |

Acquiree Acquiree



#### MCM ENGINEERING II ISO 90012008 CERTIFED

#### Bavard AI, Inc.

Bavard AI develops AI-powered chatbots.

| Principal | Angelique Brown         |
|-----------|-------------------------|
| Founded   | 2020                    |
| Address   | 31 White Pine Canyon Rd |
|           | Park City, UT 84060     |

#### McM Engineering II, Inc.

McM Engineering II manufactures switchgear systems.

| Principal | Lowell Klassen  |
|-----------|-----------------|
| Founded   | 1989            |
| Phone     | 435.865.0125    |
| Website   | www.mcmeng2.com |
| Address   | 655 E 4930 N    |
|           | Enoch, UT 84721 |

| Transaction Details                   | Transaction Details                          |
|---------------------------------------|--|
| LifeOmic Holdings acquired Bavard AI. | LS ELECTRIC Co. acquired McM Engineering II. |
| Amount                                | Amount                                       |
| Outside Professionals                 | Outside Professionals                        |
|                                       |  |





#### **Luminate Capital Partners**

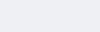
Luminate Capital Partners is a private equity firm.

| Principal | Hollie Haynes           |
|-----------|-------------------------|
| CFO       | Kate Scott              |
| Founded   | 2015                    |
| Phone     | 415.310.0854            |
|           | www.luminatecapital.com |
| Address   | *                       |
|           | STE CM 500              |
|           | San Francisco, CA 94129 |
|           |                         |

MarketStar develops marketing solutions.

| Principal | Keith Titus          |
|-----------|----------------------|
| CFO       | Ben Kaufmann         |
| Founded   | 1988                 |
| Phone     | 800.877.8259         |
| Website   | www.marketstar.com   |
| Address   | 2475 Washington Blvd |
|           | Ogden, UT 84401      |

Acquiree



#### OUT 2 BOUND

#### Suralink, Inc.

**Transaction Details** 

Suralink provides request list and document management.

| Principal | Tim Ballantyne           |
|-----------|--------------------------|
| CFO       | Chris Monterio           |
| Founded   | 2014                     |
| Phone     | 801.203.0002             |
| Website   | www.suralink.com         |
| Address   | 111 S Main St            |
|           | STE 2275                 |
|           | Salt Lake City, UT 84111 |
|           |                          |

#### Out2Bound Ltd.

**Transaction Details** 

Acquiree

Out2Bound is a sales agency for technology companies.

| Principal | Teofil Shikov             |
|-----------|---------------------------|
| Founded   | 2016                      |
| Phone     | 359 885555020             |
| Website   | www.out2bound.com         |
| Address   | 47 Bulevard "cherni Vrah" |
|           | Sofia, Bulgaria           |

| Luminate Capital Par | tners made a significant investment in Suralink. | MarketStar acquired | Out2Bound.  |
|----------------------|--|---------------------|-------------|
| Amount               | Undisclosed                                      | Amount              | Undisclosed |
| Date                 | 05 03 2022                                       | Date                | 10 19 2022  |

| Outside Professionals | Outside Professionals |
|-----------------------|-----------------------|
| Duiside Professionals | Outside Professionals |

Law Firm.....Kirkland & Ellis LLP

KIRKLAND & ELLIS



## **MARS**

#### MARS Advertising, Inc.

MARS Advertising provides advertising services.

| Principal | Ken Barnett           |
|-----------|-----------------------|
| CFO       | Jody Boorstein        |
| Founded   | 1972                  |
| Phone     | 248.936.2200          |
| Website   | www.themarsagency.com |
| Address   | 25200 Telegraph Rd    |
|           | Southfield, MI 48033  |

### Mars, Incorporated

Mars manufactures candies and pet products.

| Principal | Poul Weihrauch   |
|-----------|------------------|
| CFO       | Claus Aagaard    |
| Founded   | 1911             |
| Phone     | 703.821.4900     |
| Website   | www.mars.com     |
| Address   | 6885 Elm St      |
|           | McLean, VA 22101 |

Acquiree







#### ANALYTIC INDEX

Analytic Index, LLC

Analytic Index helps brands and agencies via search analytics.

| Principal | Mike Karlsven           |
|-----------|-------------------------|
| CFO       | Nathan Rigby            |
| Founded   | 2007                    |
| Phone     | 801.916.4306            |
| Website   | www.analyticindex.com   |
| Address   | 9505 S Willow Trail Way |
|           | South Jordan, UT 84095  |
|           |                         |

#### Tru Fru, LLC

Tru Fru produces whole-fruit chocolate products and snacks.

| Principal | Brian Neville              |
|-----------|----------------------------|
| CFO       | Scott Whiting              |
| Founded   | 2017                       |
| Phone     | 888.437.2497               |
| Website   | www.trufru.com             |
| Address   | 3489 W 2100 S              |
|           | STE 350                    |
|           | West Valley City, UT 84119 |

Transaction Details Transaction Details

MARS Advertising entered into a partnership with Analytic Index.

Mars acquired Tru Fru.

Outside Professionals

Law Firm.....Kirkland & Ellis LLP

KIRKLAND & ELLIS

Law Firm

**Outside Professionals** 



| Acquiror  | Acquiror   |
|---|--|
| MAUPIN<br>TRAVEL A BRANCH OF YZELL TRAVEL GROUP   |  |
| Maupin Travel, Inc.   | Metar Capital, LLC   |
| Maupin Travel provides business and leisure travel services.                                      | Metar Capital is an investment firm.   |
| Founded   | PrincipalMarco Ludwig Address Dallas, TX   |
| Acquiree  | Acquiree   |
| Hess Corporate Travel  Hess Corporate Travel provides business travel agency services.  Principal | Ready Made Trusses and Builders' Supply, LLC  Ready Made Trusses and Builders' Supply manufactures trusses, doors and cabinets.  Principal |
| Transaction Details   | Transaction Details  |
| Maupin Travel acquired Hess Corporate Travel.   | Metar Capital acquired Ready Made Trusses and Builders' Supply.  |
| Amount  | Amount   |
| Outside Professionals   | Outside Professionals  |
|   | Other  |



## MICR®NICS ENGINEERED FILTRATION GROUP

#### MGT of America Consulting, LLC

MGT of America Consulting provides management consulting services.

| Principal | A. Trey Travies        |
|-----------|------------------------|
| CFO       | Carla Luke             |
| Founded   | 1974                   |
| Phone     | 813.327.4717           |
| Website   | www.mgtconsulting.com  |
| Address   | 4320 West Kennedy Blvd |

#### Micronics Engineered Filtration Group, Inc.

Micronics Engineered Filtration Group manufactures filtration products.

| Principal | Chris Cummins         |
|-----------|-----------------------|
| CFO       | Glenn Hollis          |
| Founded   | 1972                  |
| Phone     | 423.698.8988          |
| Website   | www.micronicsinc.com  |
| Address   | 1201 Riverfront Pkwy  |
|           | STE A                 |
|           | Chattanooga, TN 37402 |
|           |                       |

Acquiree



Tampa, FL 33609



#### **Ed Direction**

Ed Direction provides school transformation services.

| Principal | Trent Kaufman            |
|-----------|--------------------------|
| Founded   | 2007                     |
| Phone     | 801.456.6700             |
| Website   | www.eddirection.org      |
| Address   | 35 N Rio Grande St       |
|           | Salt Lake City, UT 84101 |

### National Filter Media Corporation

National Filter Media manufactures air pollution control and filtration products.

| Principal | Troy Robbs               |
|-----------|--------------------------|
| Founded   | 1906                     |
| Website   | www.nfm-filter.com       |
| Address   | 691 N 400 W              |
|           | Salt Lake City, UT 84103 |
|           |                          |

| Transaction Details                              | Transaction Details  |
|--|--|
| MGT of America Consulting acquired Ed Direction. | Micronics Engineered Filtration Group acquired National Filter<br>Media. |
| Amount   | Amount Undisclosed   |
| Date10.24.2022                                   | Date   |
| Outside Professionals                            | Outside Professionals  |
| Outside Professionals                            | Outside Professionals  |
| OtherDiversified Insurance; Tyton Partners       | Law FirmFabian VanCott OtherRegions Securities                           |

Acquiree



#### MOUNTAINLAND SUPPLY COMPANY

#### **Morris Meetings & Incentives**

Morris Meetings & Incentives is a business advisory group.

Principal.......Jay Klein
Founded......1953
Website.....www.mplusglobalevents.com
Address.....101 S 200 E
STE 100
Salt Lake City, UT 84111

#### Mountainland Supply, LLC

Mountainland Supply is a wholesaler of plumbing material.

Principal Brandon Johnson

Founded 1947

Phone 800.666.5434

Website www.mountainlandsupply.com

Address 1505 W 130 S

Orem, UT 84058

Acquiree Acquiree





#### **IME Connect, LLC**

IME Connect is a full-service meeting and event planning organization.

#### B & B Supply

B & B Supply is a supplier of drilling and utility construction products.

Principal.......Van Bohne
Founded......2015
Phone......801. 891.5254
Website......www.bbsupplyinc.com
Address.....1497 S 700 W

Salt Lake City, UT 84104

| Transaction Details                                | Transaction Details                        |
|--|--|
| Morris Meetings & Incentives acquired IME Connect. | Mountainland Supply acquired B & B Supply. |
| Amount   | Amount                                     |
| Outside Professionals                              | Outside Professionals                      |
|  | AccountantTanner LLC                       |

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Acquiror Acquiror

### Myriad genetics

### ∭ nagarro

#### Myriad Genetics, Inc.

Myriad Genetics is a genetic testing and precision medicine company.

Address......320 Wakara Way
Salt Lake City, UT 84108

#### Nagarro SE

Nagarro is a global leader in digital engineering

Acquiree Acquiree





#### Gateway Genomics, LLC

Gateway Genomics is a personal genomics company.

Website.....www.gatewaygenomics.org
Address.....7590 Fay Ave
La Jolla, CA 92037

#### RipeConcepts, LLC

RipeConcepts provides digital creative services.

 Principal
 Paul Lyon

 Founded
 2008

 Phone
 801.210.9997

 Website
 www.ripeconcepts.com

 Address
 1709 E 1300 S

 STE 205
 Salt Lake City, UT 84108





#### National Partners in Healthcare

National Partners in Healthcare is a healthcare-focused PE firm.

| CFO     | Mike Saunders      |
|---------|--------------------|
| Phone   | 866.535.5001       |
| Address | 2221 Lakeside Blvd |
|         | STE 600            |
|         |                    |

1 Lakeside Blvd We

Richardson, TX 75082

#### Nazara Technologies Ltd.

Nazara Technologies develops a gaming and sports media platform.

| *       |                         |
|---------|-------------------------|
| Founded | 2000                    |
| Phone   | +91.22.4033.0800        |
| Website | corp.nazara.com         |
| Address | 51-57, Maker Chambers 3 |
|         | Mumbai, 400021          |
|         |                         |

Acquiree Acquiree



#### Lone Peak Anesthesia LC

Lone Peak Anesthesia provides anesthesiology services.

| Principal | Todd Nilson              |
|-----------|--------------------------|
| Founded   | 2006                     |
| Address   | PO Box 3810              |
|           | Salt Lake City, UT 84110 |

#### WildWorks, Inc.

WildWorks develops an interactive gaming platform for kids and families.

| Principal | Clark Stacey             |
|-----------|--------------------------|
| Founded   | 2003                     |
| Phone     | 801.355.4440             |
| Website   | www.wildworks.com        |
| Address   | PO Box 3624              |
|           | Salt Lake City, UT 84110 |
|           | PO Box 3624              |

| Transaction Details  | Transaction Details                     |
|--|---|
| National Partners in Healthcare acquired Lone Peak Anesthesia. | Nazara Technologies acquired WildWorks. |
| Amount   | Amount                                  |
| Outside Professionals  | Outside Professionals                   |
| Law FirmRay Quinney & Nebeker                                  | AccountantTanner LLC OtherDrake Star    |

#### **/YW/** 100

Acquiror Acquiror

Wilmington, NC 28405





#### nCino, Inc.

nCino is the worldwide leader in cloud banking.

| Principal | Pierre Naude        |
|-----------|---------------------|
| CFO       | Greg Orenstein      |
| Founded   | 2011                |
| Phone     | 888.676.2466        |
| Website   | www.ncino.com       |
| Address   | 6770 Parker Farm Dr |

Nerd United

Nerd United enhances software development lifecycles with decentralization.

| Principal | Travis Cook      |
|-----------|------------------|
| 1         | 2000 Ashton Blvd |
|           | STE 200          |
|           | Lehi, UT 84043   |

Acquiree







### 🗦 subvia

#### SimpleNexus, LLC

SimpleNexus develops a loan life cycle management software.

| Principal | Cathleen Gates      |
|-----------|---------------------|
| CFO       | Kevin McKenzie      |
| Founded   | 2011                |
| Phone     | 855. 684.2777       |
| Website   | www.simplenexus.com |
| Address   | 2600 N Ashton Blvd  |
|           | STE 500             |
|           | Lehi, UT 84043      |

Other ......Diversified Insurance

#### Subvia, Inc.

Subvia develops an online tutorial platform.

| Principal | Andrew Krueger        |
|-----------|-----------------------|
| Founded   | 2020                  |
| Website   | www.taffie.com        |
| Address   | 1557 W Innovation Way |
|           | 5th FL                |
|           | Lehi, UT 84043        |
|           |                       |

| Transaction Details              | Transaction Details          |
|----------------------------------|------------------------------|
| nCino acquired SimpleNexus.      | Nerd United acquired Subvia. |
| Amount                           | Amount                       |
| Outside Professionals            | Outside Professionals        |
| Law FirmWillkie Farr & Gallagher | OtherDiversified Insurance   |









#### Nextech Holdings, LLC

Nextech Holdings develops medical record and practice management software.

Principal Bill Lucchini
CFO Mike Coughlin
Founded 1997
Phone 866.654.4396
Website www.nextech.com

Address......4221 West Boy Scout Blvd

STE 350 Tampa, FL 33607

#### Nexus IT Consultants, LLC

Nexus IT Consultants is an IT consulting firm.

STE 193 Salt Lake City, UT 84101

Acquiree Acquiree

#### Avezen, LLC



#### Avezen, LLC

Avezen develops a software system for efficient doctor consultations.

#### Intelitechs, LLC

Intelitechs provides managed IT services.

Salt Lake City, UT 84107

STE 102

| Transaction Details               | Transaction Details                        |
|-----------------------------------|--|
| NexTech Holdings acquired Avezen. | Nexus IT Consultants acquired Intelitechs. |
| Amount                            | Amount                                     |
| Outside Professionals             | Outside Professionals                      |

#### **/\\\/**100

Acquiror Acquiror

## Nomi Health

#### \_ \_\_\_\_

Nitto Denko Corporation

Nitto Denko produces tapes, vinyl, LCDs, and insulation.

Nitto

Principal......Hideo Takasaki
CFO ......Toru Takeuchi
Founded ......1918

Acquiree

#### Nomi Health, Inc.

Nomi Health develops healthcare systems to decrease healthcare costs.

Founded......2018

Website.....www.nomihealth.com

Address......898 N 1200 W

STE 200 Orem, UT 84057

Acquiree

### bendlabs

#### Bend Labs, Inc.

Bend Labs develops a silicone sensor platform intended to measure human motion.

Principal.....Jared Jonas
Founded.....2013

Website.....www.bendlabs.com Address......220 W 200 S

STE 210

Farmington, UT 84025



#### Artemis Health, Inc.

Artemis Health develops an analytics platform for benefit programs.

Founded......2013

Website.....www.artemishealth.com Address......15 N Rio Grande St

Salt Lake City, UT 84101

| Transaction Details             | Transaction Details   |
|---------------------------------|---|
| Nitto Denko acquired Bend Labs. | Nomi Health acquired Artemis Health.  |
| Amount                          | Amount  |
| Outside Professionals           | Outside Professionals   |
| OtherMenalto Advisors           | Law FirmWilson Sonsini Goodrich & Rosati P.C. AccountantTanner LLC  Panner Wilson Sonsini |

### NOVACAP (//

### EYE CENTERS \*\*

#### Novacap Management, Inc.

Novacap Management operates as a private equity firm.

| Founded | 1981                  |
|---------|-----------------------|
| Phone   | 450.651.5000          |
| Website | www.novacap.ca        |
| Address | 3400 rue de l'Eclipse |
|         | Bureau 700            |
|         | Brossard, J4Z 0P3     |
|         |                       |

#### **NVISION Corporation**

NVISION is an operator of a chain of eye surgery centers.

| Founded | 1999                   |
|---------|------------------------|
| Phone   | 877.455.9442           |
| Website | www.nvisioncenters.com |
| Address | 75 Enterprise          |
|         | STE 200                |
|         | Aliso Viejo, CA 92656  |

Acquiree Acquiree





#### All West Communications, Inc.

All West Communications provides telecommunication services.

| Principal | Matthew Weller  |
|-----------|-----------------|
| Founded   | 1912            |
| Phone     | 435.783.4361    |
| Website   | www.allwest.com |
| Address   | 50 W 100 N      |
|           | Kamas, UT 84036 |
|           |                 |

#### Salt Lake Retina, LLC

Salt Lake Retina provides eye care services.

| Principal | Douglas Menr           |
|-----------|------------------------|
| Founded   | 2007                   |
| Phone     | 801.260.0034           |
| Website   | www.saltlakeretina.com |
| Address   | 3855 W 7800 S          |
|           | STE 100                |
|           | West Jordan, UT 84088  |

| Transaction Details   | Transaction Details                |
|---|------------------------------------|
| Novacap Management acquired All West Communications.                              | NVISION acquired Salt Lake Retina. |
| Amount  | Amount                             |
| Outside Professionals   | Outside Professionals              |
| Law FirmBlackburn & Stoll; Paul Hastings OtherBank Street Group; Stifel Financial | OtherDiversified Insurance         |



## SOURCE

#### Old Republic Title Co.

Old Republic Title provides title insurance policies.

| Principal | Rande Keith Yeager       |
|-----------|--------------------------|
| Founded   | 1923                     |
| Website   | www.oldrepublictitle.com |
| Address   | 3000 Bayport Dr          |
|           | STE 1000                 |
|           | Tampa, FL 33607          |

#### **One Source Communications**

One Source Communications is an outcome-driven Managed Services Provider.

| Founded | 1999                  |
|---------|-----------------------|
| Phone   | 877.651-1650          |
| Website | www.onesource.net     |
| Address | 1655 E Arlington Blvd |
|         | Greenville, NC 27858  |

Acquiree



Acquiree





#### Mountain View Title and Escrow, Inc.

Mountain View Title and Escrow provides insurance services.

| Principal | Sandi Hendry    |
|-----------|-----------------|
| Founded   | 1979            |
| Phone     | 801.479.1191    |
| Website   | www.mvte.com    |
| Address   | 5732 S 1475 E   |
|           | STE 100         |
|           | Ogden, UT 84403 |
|           |                 |

#### Sumo Technologies, LLC

Sumo Technologies provides information technology consulting services. \\

| Principal | Bret Hickenlooper           |
|-----------|-----------------------------|
| Founded   | 2001                        |
| Phone     | 855.979.7866                |
| Website   | www.sumocom.com             |
| Address   | 1148 W Legacy Crossing Blvd |
|           | STE 320                     |
|           | Centerville, UT 84014       |

| Transaction Details   | Transaction Details                                   |
|---|---|
| Old Republic Title acquired the assets of Mountain View Title and Escrow. | One Source Communications acquired Sumo Technologies. |
| Amount  | Amount  |
| Date  | Date  |
| Outside Professionals   | Outside Professionals                                 |
|   | Law FirmGoodwin Proctor LLP                           |



## OSISKO DEVELOPMENT

#### **Orion Advisor Solutions**

Orion Advisor Solutions provides transformative wealthtech solutions.

| Founded | 2002            |
|---------|-----------------|
| Phone   | 402.895.1600    |
| Website | www.orion.com   |
| Address | 17605 Wright St |
|         | Omaha, NB 68130 |

#### Osisko Development Corp.

Osisko Development operates a gold mining company.

| Founded | 2020                       |
|---------|----------------------------|
| Phone   | 514.940.0685               |
| Website | www.osiskodev.com          |
| Address | P.O. Box 211, 1100, av des |
|         | Canadiens-de-Montreal      |
|         | STE 300                    |
|         | Montreal, Quebec H3B 2S2   |

Acquiree



Acquiree



# TownSquare Capital, LLC

Townsquare Capital develops an all-in-one platform for investment advisors.

### Tintic Consolidated Metals, LLC

Tintic Consolidated Metals provides mineral exploration services.

| Principal | Thomas Bowens        |
|-----------|----------------------|
| CFO       | Mark Murchison       |
| Founded   | 2019                 |
| Phone     | 435.433.2260         |
| Website   | www.tinticmetals.com |
| Address   | 15988 Silver Pass Rd |
|           | Eureka, UT 84628     |
|           |                      |

| Transaction Details                                  | Transaction Details                                     |
|--|---|
| Orion Advisor Solutions acquired Townsquare Capital. | Osisko Development acquired Tintic Consolidated Metals. |
| Amount   | Amount  |
| Outside Professionals                                | Outside Professionals                                   |
|  | Law Firm  |

Acquiror



#### Pacific Group Resorts, Inc.

Pacific Group Resorts owns and operates resorts.

| Principal | Vern Greco          |
|-----------|---------------------|
| CFO       | Mark Fisher         |
| Founded   | 2015                |
| Phone     | 435.241.7000        |
| Website   | www.pgri.us         |
| Address   | 1389 Center Dr      |
|           | STE 200             |
|           | Park City, UT 84098 |

**Pathlock** 

Pathlock is a provider of access governance solutions.

| Founded | .2004                      |
|---------|----------------------------|
| Phone   | .469.906.2100              |
| Website | .www.pathlock.com          |
| Address | .8111 Lyndon B Johnson Fwy |
|         | Dallas, TX 75251           |

Acquiree

Acquiree





#### Jay Peak, Inc.

Jay Peak provides a trail map app.

Security Weaver, LLC

Security Weaver develops management software.

| Principal | .lerry Hirsch           |
|-----------|-------------------------|
| Founded   | .2004                   |
| Phone     | .800.620.4210           |
| Website   | .www.securityweaver.com |
| Address   | ·                       |
|           | STE 201                 |
|           | Lehi, UT 84043          |
|           |                         |

| Transaction Details                      | Transaction Details  |
|--|--|
| Pacific Group Resorts acquired Jay Peak. | Pathlock acquired Security Weaver.                                   |
| Amount                                   | Amount   |
| Outside Professionals                    | Outside Professionals  |
|  | Law FirmTroutman Pepper Hamilton Sanders OtherKPMG Corporate Finance |



### pattern

#### Patriot Capital, L.P.

Patriot Capital is a multi-strategy middle market investment

Founded......2001

Phone......443.573.3010

Website.....www.patriot-capital.com

Address.....509 S Exeter St

STE 210

Baltimore, MD 21202

#### Pattern Brands, LLC

Pattern Brands operates an online home products marketplace.

Principal......Nicholas Ling

Founded......2018

Phone......212.260.9565

Website.....www.patternbrands.com

Address......228 Park Ave S

New York, NY 10003

Acquiree Acquiree



#### **ONSEN**

#### Shipley Business Development Services, Inc.

Shipley Business Development Services provides business consulting services.

Principal.....Todd Barnett

Founded......1972

Website.....www.shipleywins.com

Address.....532 N 900 W

Kaysville, UT 84037

#### Onsen, LLC

Onsen manufactures bath towels.

Principal.....Shane Monson

Founded......2017

Phone.......801.293.9151

Website.....www.onsentowel.com

Address......1881 W Traverse Pkwy

STE E 505 Lehi, UT 84043

**Transaction Details** Transaction Details

Patriot Capital acquired Shipley Business Development Services.

Pattern Brands acquired Onsen.

Amount ...... Undisclosed

Amount ...... Undisclosed

Date ...... 09.06.2022

Date ...... 09.27.2022

**Outside Professionals** 

Other ......Generational Equity





### pattern

#### Pattern, Inc.

Pattern provides e-commerce acceleration platforms.

Acquiree Acquiree



#### AMP Media Systems, Inc. DBA Amplifi.io

Amplifi.io provides digital asset and product information management.

management.

Principal......Kenneth Garff

Founded ......2015

Phone 949.705.6900
Website www.amplifi.io

Address......1441 W Innovation Way

STE 500 Lehi, UT 84043

#### **Current Technologies, LLC**

Current Technologies provides ambassador programs for promoting businesses.

| Transaction Details          | Transaction Details                    |
|------------------------------|--|
| Pattern acquired Amplifi.io. | Pattern acquired Current Technologies. |
| Amount                       | Amount                                 |
| Outside Professionals        | Outside Professionals                  |
| OtherDiversified Insurance   | OtherDiversified Insurance             |
| DIVERSIFIED                  | DIVERSIFIED                            |







#### **PCF Insurance Services**

PCF Insurance Services is an insurance brokerage services company.

Principal.....Peter C. Foy CFO .....Felix Morgan

Founded......1997

Address......2500 W Executive Pwky

STE 200

Lehi, UT 84043

Acquiree Acquiree





#### Andreini & Company

Andreini & Company provides individual and business insurance solutions.

### Apple Insurance and Financial Services

Apple Insurance and Financial Services is a full-service insurance agency.

Boca Raton, FL 33431

| Transaction Details                                 | Transaction Details   |
|---|---|
| PCF Insurance Services acquired Andreini & Company. | PCF Insurance Services acquired Apple Insurance and Financial Services. |
| Amount  | Amount  |
| Outside Professionals                               | Outside Professionals   |
| OtherSherman & Company                              |   |

#### **/YW/**/100

Acquiror





#### **PCF Insurance Services**

PCF Insurance Services is an insurance brokerage services company.

Principal......Peter C. Foy
CFO .....Felix Morgan

Founded ......1997

Address......2500 W Executive Pwky

STE 200

Lehi, UT 84043

Acquiree Acquiree





#### Direct Dealer Services, Inc.

Direct Dealer Services is an automotive F&I insurance firm.

Hoffman Estates, IL 60169

#### John E. Peakes Insurance Agency, Inc.

John E. Peakes Insurance Agency is full-service personal lines agency.

Principal......John E. Peakes

Founded......1969

Phone......866.690.4787

Website .......www.peakesinsurance.com
Address .......902 W Lancaster Blvd
Lancaster, CA 93534

| Transaction Details                                     | Transaction Details  |
|---|--|
| PCF Insurance Services acquired Direct Dealer Services. | PCF Insurance Services acquired John E. Peakes Insurance Agency. |
| Amount  | Amount   |
| Outside Professionals                                   | Outside Professionals  |
|   | OtherMarshberry  |

Acquiree Acquiree





#### Lawrence Victoria, Inc.

Lawrence Victoria provides loan services with lender-placed insurance.

#### Logic Underwriters, Inc.

Logic Underwriters provides specialty P&C programs to independent agents.

| Transaction Details                                | Transaction Details                                 |
|--|---|
| PCF Insurance Services acquired Lawrence Victoria. | PCF Insurance Services acquired Logic Underwriters. |
| Amount   | Amount  |
| Outside Professionals                              | Outside Professionals                               |
|  |   |







#### **PCF Insurance Services**

PCF Insurance Services is an insurance brokerage services company.

Principal......Peter C. Foy CFO .....Felix Morgan

Founded ......1997

Address......2500 W Executive Pwky

STE 200 Lehi, UT 84043

Acquiree Acquiree



### Milz Health Group. HEALTH INSURANCE & MEDICARE SPECIALISTS

#### Mike Haffar Insurance Services, Inc.

Mike Haffar Insurance Services provides insurance / risk advisory services.

Principal......Mike Haffar
Founded ......2008

STE 209

West Covina, CA 91791

#### Milz Health Group

Milz Health Group is a full-service Medicare and health insurance agency.

Milwaukee, WI 53202

| Transaction Details   | Transaction Details                                |
|---|--|
| PCF Insurance Services acquired Mike Haffar Insurance Services. | PCF Insurance Services acquired Milz Health Group. |
| Amount  | Amount   |
| Outside Professionals   | Outside Professionals                              |
|   |  |
|   |  |

Acquiree Acquiree





#### Peak Performance Team, Inc.

Peak Performance Team is an independent insurance agency.

### **Professional Warranty Service Corporation**

Professional Warranty Service offers warranty solutions for every home.

| Transaction Details                                    | Transaction Details   |
|--|---|
| PCF Insurance Services acquired Peak Performance Team. | PCF Insurance Services acquired Professional Warranty Service |
| Amount   | Amount  |
| Date   | Date  |
| Outside Professionals                                  | Outside Professionals   |
|  |   |
|  |   |
|  |   |
|  |   |





#### **PCF Insurance Services**

PCF Insurance Services is an insurance brokerage services company.

Principal Peter C. Foy
CFO Felix Morgan

Founded .......1997

Address......2500 W Executive Pwky

STE 200 Lehi, UT 84043

Acquiree Acquiree



## Voluntary Benefits AT WORK Let our benefits work for you.

#### TCU Insurance Agency, LLC

TCU Insurance Agency is an independent insurance agency.

#### Voluntary Benefits At Work, Inc.

Voluntary Benefits At Work designs and implements voluntary benefit solutions.

| Transaction Details                                   | Transaction Details   |
|---|---|
| PCF Insurance Services acquired TCU Insurance Agency. | PCF Insurance Services acquired Voluntary Benefits At Work. |
| Amount  | Amount  |
| Outside Professionals                                 | Outside Professionals                                       |
|   |   |
|   |   |
|   |   |

Acquiree Acquiree





#### **Infuse Insurance**

Infuse Insurance is an independent, community-based insurance agency.

#### Wilber-Price Insurance Group, Ltd.

Wilber-Price Insurance Group offers auto, home and business insurance.

| Transaction Details                               | Transaction Details   |
|---|---|
| PCF Insurance Services acquired Infuse Insurance. | PCF Insurance Services acquired Wilber-Price Insurance Group. |
| Amount  | Amount  |
| Outside Professionals                             | Outside Professionals   |
|   |   |
|   |   |

#### **/\\\**/\_100

Acquiror



#### **PCF Insurance Services**

PCF Insurance Services is an insurance brokerage services company.

Principal.......Peter C. Foy
CFO .....Felix Morgan
Founded ......1997

Address......2500 W Executive Pwky

STE 200 Lehi, UT 84043

Acquiree Acquiree





#### Zinc Insurance

Zinc specializes in insurance and risk management solutions.

Founded......2008

Website.....www.zincinsurance.com

Solon, OH 44139

#### United Underwriters

United Underwriters provides casualty managing general agent services.

Principal.....Lynn C Founded.....1998

Phone......801.226.2662

Website.....www.uuinsurance.com

Address.....PO Box 971000

Orem, UT 84097

### Transaction Details Transaction Details

PCF Insurance Services acquired Zinc.

PCF Insurance Services acquired United Underwriters.

#### Outside Professionals Outside Professionals

Law Firm......Payne & Fears
Other.....Sherman & Company

| Acquiree | Acquiree |
|----------|----------|
|----------|----------|





#### **Rowland Insurance Agency**

Rowland Insurance Agency is a full service insurance agency.

#### **I-Connect Insurance Services**

I-Connect Insurance Services is an independent P&C insurance agency.

Principal......William Ritchey
Founded.......1967
Address..........617 Main St
Delano, CA 93215

| Transaction Details   | Transaction Details   |
|---|---|
| PCF Insurance Services partnered with Rowland Insurance Agency. | PCF Insurance Services partnered with I-Connect Insurance Services. |
| Amount  | Amount  |
| Outside Professionals   | Outside Professionals   |

#### **/\\\**/\_100

Acquiror



#### **PCF Insurance Services**

PCF Insurance Services is an insurance brokerage services company.

Principal...........Peter C. Foy
CFO ..........Felix Morgan

Founded ......1997

Address......2500 W Executive Pwky

STE 200 Lehi, UT 84043

Acquiree Acquiree





#### **Belter Insurance**

Belter Insurance is a recreational marine P&C insurance agency.

Principal.....Mitchell Belter

Founded......1982

Website.....www.belterinsurance.com

Address......1371 Cortina Dr

STE 150

Orland, CA 95963

#### 1 Source Business Solutions, LLC

1 Source Business Solutions is a professional employer organization.

Principal......Robert Beck
Founded......2010

Phone......801.352.2333

Website......www.lsourcebusiness.com Address......6966 S Commerce Park Dr

Midvale, UT 84047

### Transaction Details Transaction Details

PCF Insurance Services partnered with Belter Insurance.

PCF Insurance Services acquired 1 Source Business Solutions.

#### Outside Professionals Outside Professionals



#### PDH Learning, Inc.

PDH Learning provides real estate and healthcare educational services.

 Founded
 1968

 Phone
 888.564.9098

 Website
 www.edcet.com

 Address
 PO Box 449

Pewaukee, WI 53072

Acquiree



### A Insurance Agencies

A Insurance Agencies provides insurance brokerage services.

Principal......Roger Grow
Phone......801.825.3887
Website......www.ainsurance.com
Address.....461 N Main St
Kaysville, UT 84037

#### DQB, LLC

Acquiree

DQB operates a testing engine for dermatology board certification exams.

| Transaction Details                                   | Transaction Details        |
|---|----------------------------|
| PCF Insurance Services acquired A Insurance Agencies. | PDH Learning acquired DQB. |
| Amount  | Amount                     |
| Outside Professionals                                 | Outside Professionals      |



#### PDQ.com Corporation

PDQ.com provides development software and system administrator tools.

Principal......Dan Cook CFO ......Brian Lanier Founded......2001 Phone ......801.657.4657 Website.....www.pdq.com Address......2200 S Main St

South Salt Lake, UT 84115

#### PGT Innovations, Inc.

PGT Innovations manufactures/supplies impact-resistant windows and doors.

Principal.....Jeffrey Jackson CFO ......John Kunz Founded ......1980 Phone......941.480.1600 Website.....www.pgtinnovations.com Address......1070 Technology Dr North Venice, FL 34275

Acquiree Acquiree



STE 200



#### **SmartDeploy**

SmartDeploy provides modern endpoint management solutions.

Principal......Aaron Suzuki CFO .....Laurie Cansler Phone ......888.733.7569 Website.....www.smartdeploy.com Address.....12100 Northup Way STE 100

Bellevue, WA 98005

#### Martin Door Manufacturing, Inc.

Martin Door Manufacturing manufactures garage doors.

Principal.....Scott Huntsman CFO ......Cari Black Founded ......1936 Phone......801.973.9310 Website.....www.martindoor.com Address......2828 S 900 W Salt Lake City, UT 84119

**Transaction Details Transaction Details** 

PDQ.com acquired SmartDeploy. PGT Innovations acquired Martin Door Manufacturing.

Amount ...... Undisclosed Amount ......\$185,000,000 Date ...... 07.6.2022 Date ...... 10.17.2022

**Outside Professionals Outside Professionals** 

Law Firm ......Kirkland & Ellis LLP Law Firm ......Michael Best & Friedrich Accountant......Tanner LLC Accountant......Haynie & Company; Tanner LLC Other .......Diversified Insurance; KeyBanc **ATANNER** KIRKLAND & ELLIS Capital Markets









### pitney bowes

#### **Phoenix Tower International**

Phoenix Tower International owns and operates telecom towers and fiber.

Address.....345 Park Ave

New York, NY 10154

#### Pitney Bowes, Inc.

Pitney Bowes provides mail processing equipment and mailing services.

Principal......Marc Lautenbach
CFO ......Ana Chadwick
Founded ......1920

Phone......203.356.5000

Website.....www.pitneybowes.com Address.....3001 Summer St

Address......3001 Summer St Stamford, CT 6926

Acquiree Acquiree



## SKYMAIL Print mail ship

#### Technology Associates EC, Inc.

Technology Associates EC provides wireless telecommunications and fiber.

STE 484

Midvale, UT 84047

### Skymail International, Inc.

Skymail International provides printing, mailing and shipping services.

Principal.....Mike Jones
Founded......1998
Phone.....801.977.8900
Website.....www.skymailint.com

Salt Lake City, UT 84104

Other ......Bank Street Group



#### Pluribus Technologies Corp.

Pluribus Technologies acquires and enhances small companies.

Principal.....Richard Adair CFO.....Simon Giannakis

Founded......2018

Phone ......800.851.9383

Website.....www.pluribustechnologies.com

Address.....111 Peter St STE 503

Toronto, Canada M5H 2H1

#### PRC Restaurant Company, LLC

PRC Restaurant Company is an investment firm.

Principal......Jeff Polychronis CFO .....Peter Cole Founded......2022 Address......201 S Main St STE 1400

Salt Lake City, UT 84111

Acquiree Acquiree



#### Social5, LLC

Social5 develops a digital media marketing platform.

Principal.....Rob Wellman CFO .....Judson Smedley

Founded ......2012 Phone......801. 369.2676

Website.....www.social5.com

Address......13961 S Minuteman Dr

STE 125

Draper, UT 84020



#### Salt Lake Brewing Co., L.C.

Salt Lake Brewing operates the Squatters and Wasatch restaurants.

Principal......Jeff Polychronis CFO .....Peter Cole Founded ......1989

Website.....www.squatters.com Address......201 S Main St

Salt Lake City, UT 84111

| Transaction Details                     | Transaction Details                                |
|---|--|
| Pluribus Technologies acquired Social5. | PRC Restaurant Company acquired Salt Lake Brewing. |
| Amount                                  | Amount   |
| Outside Professionals                   | Outside Professionals                              |
| OtherCorum Group                        |  |



### PROTECT

#### Precinmac

Precinmac is a machine component manufacturer.

#### Protect Environmental, LLC

Protect Environmental provides radon intrusion services.

Acquiree Acquiree





#### Petersen, Inc.

Petersen manufactures machine components.

#### RadoVent, LLC

RadoVent is a radon mitigation installer.

Principal......Travis Jewell
Founded......2007
Phone......801.285,9255
Website.....radovent.com
Address......6178 S Stratler St
Murray, UT 84107

| Transaction Details                       | Transaction Details                      |
|---|--|
| Precinmac acquired Petersen.              | Protect Environmental acquired RadoVent. |
| Amount                                    | Amount                                   |
| Outside Professionals                     | Outside Professionals                    |
| Law FirmPolsinelli AccountantBDO USA, LLP |  |

BDO

Other .....Stout





#### **Pulte Family Office**

Pulte Family Office is an investment firm.

Principal.....Bill Pulte

Website.....www.pultefamilyoffice.com

Address......3350 Peachtree Rd NE

STE 1500 Atlanta, GA 30326

#### Purcell Tire & Rubber Co

Purcell Tire & Rubber provides auxiliary services to the automotive sector.

Website.....www.purcelltire.com

Address......301 N Hall St

Potosi, MO 63664

Acquiree



Acquiree





#### One Stop Heating and Air Conditioning, LLC

One Stop Heating and Air Conditioning provides HVAC services.

Principal......Jeff Packard

Founded......2017

**Transaction Details** 

Phone ......801.355.9500

Website.....www.onestoputah.com

Address......611 W 9560 S

STE E

Sandy, UT 84070

#### Tri-State Tire, Inc.

**Transaction Details** 

Tri-State Tire sells and repairs new and used tires.

Principal......Derrie Morris

Founded......2000

Phone......801.763.8562

Website.....www.greattireprices.com

Address......1658 S 580 E

American Fork, UT 84003

| Pulte Family Office acquired a majority of One Stop Heating and Air Conditioning. | Purcell Tire & Rubber acquired Tri-State Tire. |
|---|--|
| Amount  | Amount   |
| Outside Professionals   | Outside Professionals                          |



Acquiror

### purple

#### Purple Innovation, Inc.

Purple Innovation manufactures and supplies mattresses.

| Founded | 1989                   |
|---------|------------------------|
| Phone   | 888.848.8456           |
| Website | www.purple.com         |
| Address | 4100 N Chapel Ridge Rd |
|         | STE 100                |
|         | Lehi, UT 84043         |



#### Quench USA, Inc.

Quench USA is a developer of bottle-less water coolers.

| Founded | 1997                      |
|---------|---------------------------|
| Phone   | 888.554.2782              |
| Website | www.quenchwater.com       |
| Address | 630 Allendale Rd          |
|         | STE 200                   |
|         | King of Prussia, PA 19406 |

Acquiree Acquiree



#### Advanced Comfort Technologies, Inc.

Advanced Comfort Technologies manufactures mattresses.

| Principal | Scott Peterson           |
|-----------|--------------------------|
| Founded   | 2000                     |
| Phone     | 801.758.2251             |
| Website   | www.intellibed.com       |
| Address   | 1680 S Distribution Dr   |
|           | Salt Lake City, UT 84104 |
|           |                          |



### Pure Water Solutions of America, LLC

Pure Water Solutions of America manufactures drinking water solutions.

| Principal | Ryan Bowen                |
|-----------|---------------------------|
| Founded   | 2012                      |
| Phone     | 801.913.7892              |
| Website   | www.hydrateyouroffice.com |
| Address   | 3208 S State St           |
|           | Salt Lake City, UT 84115  |

| Transaction Details                                       | Transaction Details                                  |
|---|--|
| Purple Innovation acquired Advanced Comfort Technologies. | Quench USA acquired Pure Water Solutions of America. |
| Amount\$24,700,000  | Amount Undisclosed                                   |
| Date 08.31.2022   | Date 05.31.2022                                      |
|   |  |
| Outside Professionals                                     | Outside Professionals                                |
| Law FirmDorsey & Whitney LLP; Mayer Brown LLP             | Outside Professionals                                |
| Law FirmDorsey & Whitney LLP; Mayer                       | Outside Professionals                                |
| Law FirmDorsey & Whitney LLP; Mayer Brown LLP             | Outside Professionals                                |





#### Quick Quack Car Wash Holdings, LLC

Quick Quack Car Wash Holdings provides exterior car wash services.

Roseville, CA 95661

#### R1 RCM, Inc.

R1 RCM provides technology-driven solutions in healthcare.

Principal Lee Rivas
CFO Jennifer Williams
Founded 2003
Phone 877.737.1726
Website www.rlrcm.com
Address 434 W Ascension Way

6th FL

Murray, UT 84123

Acquiree





#### cloudmed.

#### Gorilla Shine, Inc

Gorilla Shine provides car washing services.

Founded ......2012

Website.....www.thegorillawash.com Address......5702 W 13400 S

Herriman, UT 84096

#### Cloudmed

Acquiree

Cloudmed helps healthcare systems maximize outcomes in the financial world.

Principal.....Lee Rivas
CFO......Jennifer Williams
Founded......2015

STE 1900

Atlanta, GA 30309

#### Transaction Details Transaction Details

Quick Quack Car Wash Holdings acquired Gorilla Shine.

R1 RCM acquired Cloudmed.

#### Outside Professionals Outside Professionals

Law Firm.....Kirkland & Ellis LLP

KIRKLAND & ELLIS

### RACCOON

#### **Racoon Events**

Racoon Events is a high-growth media business.

Principal.....Mike Seaman CFO .....Evelyn Tong Founded......2016

Phone .....+44 (0)20 3770 9303

Website.....www.raccoonevents.com Address......2 Bell Ct

Guildford, GU1 4LY



#### Rapid Fire Protection Group DBA PyeBarker Fire & Safety

Pye-Barker Fire & Safety provides fire protection systems and

Principal.....Bart Proctor Founded......1993

Phone.......866.833.6677

Website.....www.rapidfireinc.com

Address......1530 Samco Rd

Rapid City, SD 57702

Acquiree Acquiree



#### **Snowsports Industries America**

Snowsports Industries America operates snow sports and community events.

Founded ......1954 Phone......435.657.5140 Website.....www.snowsports.org Address......1918 Prospector Av

Park City, UT 84060

#### Paradise Fire Protection, Inc.

Paradise Fire Protection provides fire and life safety services.

Principal.....John Blankman Founded......2010

Phone ......435.535.3683

Website.....www.paradise-fire-protection-inc.

business.site Address.....700 W 1700 S

> STE 100 Logan, UT 84321

**Transaction Details Transaction Details** 

Racoon Events acquired the Snowbound Expo from Snowsports Industries America.

Amount ...... Undisclosed Date ...... 03.17.2022

Pye-Barker Fire & Safety acquired Paradise Fire Protection.

Amount ...... Undisclosed Date ...... 05.20.2022

**Outside Professionals Outside Professionals** 



### REVIV.

#### RedAwning.com, Inc.

RedAwning.com supplies short term rental properties.

#### **Reviv3 Procare Company**

Reviv3 Procare Company is a hair and skincare products ecommerce brand.

Acquiree Acquiree



#### (a) LEVICON

#### Lexicon Travel Technologies, Inc.

Lexicon Travel Technologies operates a channel management platform.

### Axil & Associated Brands

Axil & Associated Brands develops hearing and protection devices.

 Principal
 Weston Harris

 Founded
 2000

 Phone
 801.566.0240

 Website
 www.goaxil.com

 Address
 120 E 13065 S

 STE 203
 Draper, UT 84020

| Transaction Details                                 | Transaction Details   |
|---|---|
| RedAwning.com acquired Lexicon Travel Technologies. | Reviv3 Procare Company acquired the assets of Axil & Associated Brands. |
| Amount  | Amount  |
| Outside Professionals                               | Outside Professionals   |



## RLG

#### Riddle Technologies AG

Riddle Technologies develops a business intelligence platform.

 Principal
 Boris Pfeiffer

 Founded
 2005

 Phone
 +49 (0)68 9793 9250 0

 Website
 www.riddle.com

 Address
 Lenaustrase 1

 Saarbrucken, 66125

**RLG Capital** 

RLG Capital is an independent private equity sponsor.

Principal Mark Lisonbee
CFO Mark Nelson
Founded 2013
Phone 435.565.1272
Website www.rlgcap.com
Address 2750 Rasmussen Rd
STE 107
Park City, UT 84098

Acquiree Acquiree

**QZZ**r



#### Qzzr, Inc.

Qzzr develops interactive content tools to create personalized quizzes.

 Principal
 Trent Read

 Founded
 2013

 Phone
 650.260.5092

 Website
 www.qzzr.com

 Address
 6905 S 1300 E

 STE 488
 Cottowwood III

Cottonwood Heights, UT 84047

Kamaka Air, Inc.

Kamaka Air provide air cargo service in Hawaii.

| Transaction Details                | Transaction Details   |
|------------------------------------|---|
| Riddle Technologies acquired Qzzr. | RLG Capital and Trinity Investors acquired a majority of Kamaka<br>Air. |
| Amount                             | Amount  |
| Outside Professionals              | Outside Professionals   |
|                                    | AccountantTanner LLC  |





#### RLS Logistics, Inc.

RLS Logistics is a cold storage transportation company.

#### Rosewood Private Investments, Inc.

Rosewood Private Investments is a private equity investment firm.

Acquiree Acquiree



#### Performance Cold Storage, LLC

Performance Cold Storage provides cold storage logistics services.

#### Trace Minerals Research, L.C.

Trace Minerals Research manufactures branded ionic trace minerals and supplements.

Principal......Matt Kilts
CFO ......Dave Chambers
Founded .....1972
Phone .....801.731.6051
Website .....www.traceminerals.com
Address .....1996 W 3300 S
West Haven, UT 84401

| Transaction Details                              | Transaction Details  |
|--|--|
| RLS Logistics acquired Performance Cold Storage. | Rosewood Private Investments acquired Trace Minerals Research. |
| Amount   | Amount   |
| Outside Professionals                            | Outside Professionals  |
| Law FirmBrown & Fortunato AccountantTanner LLC   | Law FirmFoley & Lardner; Kirkland & Ellis LLP                  |

**ATANNER** 



### SAVAGE

#### Sarcos Technology and Robotics Corporation

Sarcos Technology and Robotics develops microelectromechanical systems.

Address......650 S 500 W

Salt Lake City, UT 84101

#### Savage Enterprises, LLC

Acquiror

Savage Enterprises provides logistics and materials handling services.

Acquiree Acquiree





#### RE2, Inc.

RE2 develops autonomous and teleoperated mobile robotic systems.

Pittsburgh, PA 15201

#### Worldwide Terminals Fernandina LLC

Worldwide Terminals Fernandina manages/operates the Port of Fernandina.

CFO ......Nicholas Ratti
Phone ......910.395.4777
Website .....www.worldwideterminals.com

Address.....501 N 3rd St

Fernandina Beach, FL 32034

| Transaction Details   | Transaction Details   |
|---|---|
| Sarcos Technology and Robotics acquired RE2 via merger.                                 | Savage Enterprises acquired Worldwide Terminals Fernandina. |
| Amount  | Amount  |
| Outside Professionals   | Outside Professionals                                       |
| Law FirmBlank Rome LLP; Cherin Law Offices, P.C.; Wilson Sonsini Goodrich & Rosati P.C. | Law FirmKirkland & Ellis LLP  KIRKLAND & ELLIS              |
| OtherPJT Partners; Stifel, Nicolaus & Company wilson sonsini                            |   |





SavATree provides environmentally sensible tree, shrub and lawn care.

Principal......Carmine Schiavone

Founded......1978

Phone......800.341.8733

Website.....www.savatree.com

Address.....550 Bedford Rd

Bedford Hills, NY 10507

#### Savory Fund

Savory Fund invests private equity in emerging restaurant

Principal......Andrew Smith

Founded......2007

Phone......801.220.0055

Website.....www.mercatopartners.com Address......2750 E Cottonwood Pkwy

STE 500

Cottonwood Heights, UT 84121

Acquiree









#### Utah Tree Works

Utah Tree Works provides residential tree care services.

Principal......Tom Smith
CFO ......Cory Brian
Phone .....801.769.6848

Website.....www.utahtreeworks.com

Address.....1497 N 300 W

Lehi, UT 84043

#### The Sicilian Butcher

The Sicilian Butcher is an Italian restaurant.

Principal......Joey Maggiore

Founded......2018

Phone......602.775.5140

Website.....www.thesicilianbutcher.com

Address......15530 N Tatum Pkwy

Phoenix, AZ 85032

| Transaction Details  | Transaction Details                        |
|--|--|
| SavATree acquired Utah Tree Works.                         | Savory Fund acquired The Sicilian Butcher. |
| Amount   | Amount                                     |
| Outside Professionals                                      | Outside Professionals                      |
| Law FirmA&L Goodbody; Allen & Overy;  Epstein Becker Green |  |



### 4.4.

### Scalar Partners, LLC

Scalar Partners is an independent valuation firm.

| Principal | Zak Nugent       |
|-----------|------------------|
| Founded   | 2009             |
| Phone     | 801.361.9384     |
| Website   | www.scalar.io    |
| Address   | 874 Pioneer Rd   |
|           | Draper, UT 84020 |

### Scentbird, Inc.

Scentbird operates a subscription-based perfume retail platform.

**SCENTBIRD** 

| Founded | 2014                     |
|---------|--------------------------|
| Phone   | 212.470.7774             |
| Website | www.scentbird.com        |
| Address | 1600 Perrineville Rd     |
|         | STE 2-395                |
|         | Monroe Township, NJ 8831 |

Acquiree Acquiree



# drift

## GuideCap Partners, LLC

GuideCap Partners is a middle-market investment bank.

| 214.746.8800             |
|--------------------------|
| www.guidecappartners.com |
| 500 N Akard St           |
| STE 1925                 |
| Dallas, TX 75201         |
|                          |

### Drift

Drift manufactures air fresheners for cars.

| Principal | Ryan Baylis         |
|-----------|---------------------|
| Founded   | 2016                |
| Website   | www.drift.co        |
| Address   | 590 N Kays Dr       |
|           | STE 110             |
|           | Kaysville, UT 84037 |

| Transaction Details                         | Transaction Details       |
|---|---------------------------|
| Scalar Partners acquired GuideCap Partners. | Scentbird acquired Drift. |
| Amount                                      | Amount                    |
| Outside Professionals                       | Outside Professionals     |



### SDB MTN West Partners, LLC

SDB MTN West Partners are dental, orthodontic and surgery professionals.

Principal......Michael Schwartz
CFO.......Dan Harrington

Founded .......2022 Phone .......615.678.0757

Website.....www.specialtydentalbrands.com

Address......401 Church St STE 1400

Nashville, TN 32719

Acquiree

Acquiree



# Creed S. Haymond, DDS, P.C.

Creed S. Haymond, DDS is dedicated to oral surgery offering services.

CREED S. HAYMOND, DDS, PC ORAL & MAXILLOFACIAL SURGERY

Salt Lake City, UT 84107

### Steven N. Arnold D.M.D., P.C.

Steven N. Arnold D.M.D. is an orthodontics specialist.

Principal......Steven Arnold

Website.....www.smileperfectortho.com

Address.....4587 W Cedar Hills Dr

Cedar Hills, UT 84062

| SDB MTN West Partners purchased all of the assets of Steven N. Arnold D.M.D. |
|--|
| Amount   |
| Outside Professionals  |
| Law FirmBuchalter PC   |
|  |
|  |



**Security National** 



### **Security National Financial Corporation**

Security National Financial is a life insurance, mortgage banking and mortuary company.

Principal Scott M. Quist
CFO Garrett S. Sill

Founded......1965

Acquiree Acquiree





### **Holbrook Mortuary**

Holbrook Mortuary plans and realizes funeral services and ceremonies.

Website.....www.holbrookmortuary.com Address.....3251 S 2300 E

Millcreek, UT 84109

# Rivera Family Funeral Homes and Santa Fe Memorial Gardens

Rivera Family Funeral Homes and Santa Fe Memorial Gardens provide funerals.

Principal.....Tim Rivera
Phone.......505.989.7032

Website.....www.riverafamilyfuneralhome.com
Address......417 Rodeo Rd

Santa Fe, NM 87505

| Transaction Details                                     | Transaction Details   |
|---|---|
| Security National Financial acquired Holbrook Mortuary. | Security National Financial acquired Rivera Family Homes and Santa Fe Memorial Gardens. |
| Amount  | Amount  |
| Outside Professionals                                   | Outside Professionals   |
|   |   |



Acquiror

### Select Portfolio Servicing, Inc.

Select Portfolio Servicing is an industry leading mortgage

Principal.....Randhir Gandhi

Founded......1989

Phone......800.258.8602

Website.....www.spservicing.com

Address.....PO Box 65250

Salt Lake City, UT 84123

### Senske Lawn & Tree Care, Inc.

Senske Lawn & Tree Care provides pest control, tree service and

Phone......509.619.1714

Website.....www.senske.com

Address......410 N Quay St Kennewick, WA 99336

Acquiree Acquiree



### Rushmore Loan Management Services, LLC

Rushmore Loan Management Services is a mortgage servicer and originator.

Phone .......949.341.0777

Website.....www.rushmorelm.com Address.....15480 Laguna Canyon Rd

STE 100

Irvine, CA 92618

### Rentokil

### Rentokil Pest Control

Rentokil Pest Control provides lawn care services.

Phone.......435.265.3769 Website.....www.rentokil.com

Address......2240 US-89

Harrisville, UT 84404

### **Transaction Details Transaction Details**

Select Portfolio Servicing acquired Rushmore Loan Management Services.

Date ...... 09.19.2022

Senske Lawn & Tree Care acquired Rentokil.

Date ...... 02.28.2022

**Outside Professionals Outside Professionals** 





## Sentry Equipment Corp.

Sentry Equipment is a global provider of sampling technology.

| Founded | 1924                     |
|---------|--------------------------|
| Phone   | 262.567.7256             |
| Website | www.sentry-equip.com     |
| Address | 966 Blue Ribbon Circle N |
|         | Oconomowoc WI 53066      |

## **Sentry Financial Corporation**

Sentry Financial is a boutique financial services firm.

| Principal | Jonathan M. Ruga         |
|-----------|--------------------------|
| CFO       | G. Stephen Browning      |
| Founded   | 1986                     |
| Phone     | 801.596.9600             |
| Website   | www.sentry.financial     |
| Address   | 201 S Main St            |
|           | STE 1400                 |
|           | Salt Lake City, UT 84111 |

Acquiree Acquiree





## Rebuild-it, LLC

Rebuild-it is a leading rebuilder and installer of water treatments.

| Candace King          |
|-----------------------|
| 2015                  |
| 888.709.5676          |
| www.rebuild-it.com    |
| 4188 W Nike Dr        |
| West Jordan, UT 84088 |
|                       |

### Vavani Productions LLC

Vavani Productions operates a film and television production company.

| Principal | Jared Ruga           |
|-----------|----------------------|
| Founded   | 2016                 |
| Phone     | 323.546.2884         |
| Website   | www.vavani.com       |
| Address   | 201 S Main St        |
|           | STE 1400             |
|           | Calt Lalza City, LIT |

Salt Lake City, UT 84111

| Transaction Details                   | Transaction Details                           |
|---------------------------------------|---|
| Sentry Equipment acquired Rebuild-it. | Sentry Financial acquired Vavani Productions. |
| Amount                                | Amount  |
| Outside Professionals                 | Outside Professionals                         |
|                                       |   |



# SIMPLICITY

## Shore Capital Partners, LLC

Shore Capital Partners is a lower middle market private equity firm.

| Founded | 2009              |
|---------|-------------------|
| Phone   | 312.348.7580      |
| Website | www.shorecp.com   |
| Address | 1 E Wacker Dr     |
|         | STE 2900          |
|         | Chicago, IL 60601 |

## **Simplicity Group**

Simplicity provides insurance and business development solutions.

| Principal | Bruce Donaldson         |
|-----------|-------------------------|
| Website   | www.simplicitygroup.com |
| Address   | 86 Summit Avenue        |
|           | STE 303                 |
|           | Summit, NJ 7901         |

Acquiree Acquiree





# Fit Physical Therapy

Fit Physical Therapy provides outpatient physical therapy services.

| Principal | Darren Marchant     |
|-----------|---------------------|
| Founded   | 1995                |
| Phone     | 435.289.6513        |
| Website   | www.fit-pt.com      |
| Address   | 2192 W 100 N        |
|           | Hurricane, UT 84737 |

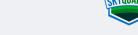
## Allegis Advisor Group

Allegis Advisor markets financial advisor insurance solutions.

| Principal | Chris Miller          |
|-----------|-----------------------|
| Phone     | 800.418.1788          |
| Website   | www.allegisag.com     |
|           | 75 W Towne Ridge Pkwy |
|           | STE 210               |
|           | Sandy, UT 84070       |

| Transaction Details                                   | Transaction Details                  |
|---|--------------------------------------|
| Shore Capital Partners acquired Fit Physical Therapy. | Simplicity acquired Allegis Advisor. |
| Amount  | Amount                               |
| Outside Professionals                                 | Outside Professionals                |
| OtherMartin Healthcare Advisors                       |                                      |





Sky Quarry, Inc.

Sky Quarry is an environmental remediation company.



### Smile CDR, Inc.

Acquiror

Smile CDR developed a compliance platform for enterprise management.

 Founded
 2016

 Phone
 877.537.3343

 Website
 www.smilecdr.com

 Address
 622 College St

 STE 401

Toronto, Canada M6G 1B4

Acquiree Acquiree



## **Foreland Refining Corporation**

Foreland Refining provides refining services.

Principal......Mark McSwain
Founded......1998
Website.....www.forelandrefining.com
Address......1582 W 2600 S

Woods Cross, UT 84087

### Alphora

Alphora develops a quality measurement evaluation platform.

| Transaction Details         |
|-----------------------------|
| Smile CDR acquired Alphora. |
| Amount                      |
| Outside Professionals       |
|                             |



# SNAKES LATTES

### Smile Doctors, LLC

Smile Doctors is a ortho-focused dental support organization.

### Snakes & Lattes, Inc.

Snakes & Lattes is a board game cafe chain.

Toronto, Canada M6G 1A5

Acquiree



Acquiree



### **Graham Orthodontics**

Graham Orthodontics provides orthodontics and dental treatment services.

GRAHAM ORTHODONTICS

 Good Move Cafe, LLC

Good Move Cafe operates a restaurant and board game cafe.

| Transaction Details                         | Transaction Details                      |
|---|--|
| Smile Doctors acquired Graham Orthodontics. | Snakes & Lattes acquired Good Move Cafe. |
| Amount                                      | Amount                                   |
| Outside Professionals                       | Outside Professionals                    |
| Law FirmMcGuireWoods                        |  |

**Acquiror** 





### SnugZ/USA, LLC

SnugZ/USA operates an online marketplace for promotional products.

Principal.......Brandon Mackay
CFO ......RaNell Lefler
Founded ......1989
Phone .....888.447.6840

Website www.snugzusa.com
Address 9258 S Prosperity Rd
West Jordan, UT 84081

### **Source1**

Sourcel is a purchasing technology and consulting company.

Acquiree Acquiree



# SWEDA

### Sweda Company, LLC

BDO

ZIONS BANK

Sweda Company provides promotional and gifting products.

### FiiZ Drinks Holding, LLC

FiiZ Drinks Holding is a franchiser of specialty soda stores.

Principal......Jason Anderson
Founded......2014
Website.....www.fiizdrinks.com
Address.....1983 W Ranch Rd
Farmington, UT 84025

| Transaction Details               | Transaction Details                   |
|-----------------------------------|---------------------------------------|
| SnugZ/USA acquired Sweda Company. | Sourcel acquired FiiZ Drinks Holding. |
| Amount                            | Amount                                |
| Outside Professionals             | Outside Professionals                 |
| Law Firm                          | Other                                 |

### **/\\\**/\_100

Acquiror Acquiror



# **STERIBIN**®

### Spreetail, LLC

Spreetail are ecommerce experts that accelerate brands and channels.

Lincoln, NE 68508

### Steribin, LLC

Steribin develops UV disinfection devices for airport security trays.

St. George, UT 84790

vioguard

### Acquiree







# Vioguard, LLC

### **Buy Box Experts, LLC**

Buy Box Experts consults on scaling ecommerce product brands.

Lehi, UT 84043

Vioguard provides hospital-grade UV disinfection solutions.

# Transaction Details Transaction Details

Spreetail acquired Buy Box Experts.

Steribin merged with Viogard.

### **Outside Professionals**

Other .......Diversified Insurance





### Summit Sotheby's

### Storj Labs, Inc.

Storj Labs develops a decentralized cloud storage platform.

### Summit Peak Realty, LLC

Summit Peak Realty provides real estate brokerage services.

Acquiree Acquiree

Atlanta, GA 30309





## CrowdStorage, Inc.

CrowdStorage develops a cloud storage platform for data businesses.

### Byrd & Co., LLC

Byrd & Co. is a provider of real estate services.

| Transaction Details               | Transaction Details                    |
|-----------------------------------|--|
| Storj Labs acquired CrowdStorage. | Summit Peak Realty acquired Byrd & Co. |
| Amount                            | Amount                                 |
| Outside Professionals             | Outside Professionals                  |
|                                   |  |





### Sunrise Engineering, Inc.

Sunrise Engineering provides engineering and consulting services.

Website.....www.sunrise-eng.com

Address......25 E 500 N

Fillmore, UT 84631

### **Sunroc Corporation**

Sunroc supplies concrete, masonry block and construction materials.

Spanish Fork, UT 84660

Acquiree Acquiree





### Savage Associates Engineering

Savage Associates Engineering provides engineering and surveying services.

 Principal
 Ryan Savage

 Founded
 2005

 Phone
 435.896.8635

 Website
 www.saeutah.com

 Address
 1925 S Industrial Park Rd

 Richfield, UT 84701

## J.K. Merrill & Sons, Inc.

J.K. Merrill & Sons provides road building construction services.

| Transaction Details   | Transaction Details                  |
|---|--------------------------------------|
| Sunrise Engineering acquired Savage Associates Engineering. | Sunroc acquired J.K. Merrill & Sons. |
| Amount  | Amount                               |
| Outside Professionals                                       | Outside Professionals                |
|   |                                      |



# SUPERIOR WATER & AIR

### Superior Plus Corp.

Superior Plus is a distributor and retailer of propane.

### Superior Water & Air, LLC

Superior Water & Air provides HVAC & plumbing services.

Acquiree Acquiree



# ABC PUMPING SERVICES

### Kiva Energy, Inc.

Kiva Energy distributes propane.

# **ABC Pumping & Plumbing, LLC**

ABC Pumping & Plumbing provides septic services.

| Transaction Details                 | Transaction Details                                   |
|-------------------------------------|---|
| Superior Plus acquired Kiva Energy. | Superior Water & Air acquired ABC Pumping & Plumbing. |
| Amount                              | Amount  |
| Outside Professionals               | Outside Professionals                                 |
|                                     |   |



# SYKES

### Superior Water & Air, LLC

Superior Water & Air provides HVAC & plumbing services.

## **Sykes Enterprises**

Sykes Enterprises provides multichannel generation and customer engagement.

| Principal | Charles E Sykes |
|-----------|-----------------|
| CFO       | John Chapman    |
| Address   | 400 N Ashley Dr |
|           | Tampa, FL 33602 |

Acquiree Acquiree



# clearlink.

### Master Excavation, LLC

Master Excavation offers a full range of excavation services.

## Clear Link Technologies

Clear Link Technologies develops a tech-enabled omnichannel platform.

| Transaction Details                              | Transaction Details                                 |
|--|---|
| Superior Water & Air acquired Master Excavation. | Sykes Enterprises acquired Clear Link Technologies. |
| Amount Undisclosed                               | Amount\$207,000,000                                 |
| Date   | Date01.19.2022                                      |
| Outside Professionals                            | Outside Professionals                               |
|  | Law Firm  |
|  | → Holland & Hart                                    |

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Acquiror Acquiror



### Taft Holdings, LLC

Taft Holdings is a direct-to-consumer men's footwear brand.

Principal......Jeremy Pope
Founded ......2022
Address ......12552 S 125 W
Draper, UT 84020

## Tagg N Go Express Car Wash, LLC

Tagg N Go Express Car Wash provides car washing services.

Acquiree Acquiree

# TAFT

## Taft Clothing, Inc.

Taft Clothing is a clothing manufacturer and seller.



### Mountain Shine Express Wash

Mountain Shine Express Wash provides car washing services.

| Transaction Details                   | Transaction Details  |
|---------------------------------------|--|
| Taft Holdings acquired Taft Clothing. | Tagg N Go Express Car Wash acquired Mountain Shine Express Wash. |
| Amount\$5,000,000                     | Amount   |
| Date 07.13.2022                       | Date 07.28.2022  |
| Outside Professionals                 | Outside Professionals  |
| Law FirmKunzler Bean & Adamson, PC    |  |

## **/\\\**/100

Acquiror Acquiror



# **TELARUS**

## Teamworks Innovations, Inc.

Teamworks Innovations develops an athlete engagement application.

| Principal | Zachary Maurides    |
|-----------|---------------------|
| Phone     | 877.821.5558        |
| Website   | www.teamworks.com   |
| Address   | 122 East Parrish St |
|           | Durham, NC 27701    |

### Telarus, Inc.

Telarus is a technology solutions brokerage.

| Principal | Adam Edwards      |
|-----------|-------------------|
| CFO       | Joe Radzis        |
| Founded   | 2002              |
| Phone     | 877.346.3232      |
| Website   | www.telarus.com   |
| Address   | 45 W Sego Lily Dr |
|           | STE 220           |
|           | Sandy, UT 84070   |
|           | •                 |

Acquiree Acquiree





# Whistle Recruiting, Inc.

Whistle Recruiting develops a recruiting communication platform.

| Principal | Luke Pitcher              |
|-----------|---------------------------|
| Phone     | 801.506.6728              |
| Website   | www.whistlerecruiting.com |
| Address   | PO Box 712054             |
|           | Salt Lake City UT 84171   |

### **TelAdvocate Communications**

TelAdvocate Communications helps clients with telecommunications solutions.

| Phone   | 813.907.8900           |
|---------|------------------------|
| Website | www.teladvocate.com    |
| Address | 8875 Hidden River Pkwy |
|         | STE 180                |
|         | Tampa, FL 33637        |

| Transaction Details                                | Transaction Details                          |
|--|--|
| Teamworks Innovations acquired Whistle Recruiting. | Telarus acquired TelAdvocate Communications. |
| Amount   | Amount                                       |
| Outside Professionals                              | Outside Professionals                        |
|  |  |



### **Tendit Group**

Tendit is an exterior facility maintenance services.

Acquiree Acquiree



# <u>Birrell</u>

Denver, CO 80237

### **Telecom Consulting Group LLC**

Telecom Consulting Group provides telecom and expense project management services.

### Birrell Services, LLC

Birrell Services provides exterior facility services.

Principal......Jeff Birrell
Founded ......1990
Address.....14663 S 800 W
Bluffdale, UT 84065

| Transaction Details                        | Transaction Details               |
|--|-----------------------------------|
| Telarus acquired Telecom Consulting Group. | Tendit acquired Birrell Services. |
| Amount                                     | Amount                            |
| Outside Professionals                      | Outside Professionals             |
|  |                                   |



### Thermal Product Solutions

Thermal Product Solutions is a global leader in testing solutions.

Founded ......2001 Phone......216.292.0200 Website.....www.resiliencecapital.com Address......25101 Chagrin Blvd STE 350 Cleveland, OH 44122



### Thermon Group Holdings, Inc.

Thermon Group Holdings manufactures heat tracing equipment.

Founded......1954 Phone......512.690.0600 Website.....www.thermon.com Address.....7171 SW Pkwy, Building 300 STE 200 Austin, TX 78735

Acquiree Acquiree



### Redline Chambers, Inc.

Redline Chambers manufactures vacuum chambers.

Principal.....Kent Zamora Founded......1994 Phone......866.211.0804 Website.....www.redlinechambers.com Address......3763 W 700 S BLDG 1

Salt Lake City, UT 84015

# Powerblanket, LLC

Powerblanket manufactures heating products.

Principal.....Brent Reddekopp Founded......2005 Phone......801.506.0198 Website.....www.powerblanket.com Address.....3130 S 1030 W

Salt Lake City, UT 84119

| Transaction Details                                  | Transaction Details                           |
|--|---|
| Thermal Product Solutions acquired Redline Chambers. | Thermon Group Holdings acquired Powerblanket. |
| Amount   | Amount  |
| Outside Professionals                                | Outside Professionals                         |







### Tim Dahle Automotive Group, Inc.

Tim Dahle Automotive Group sells and services vehicles.

Principal.....Timothy Dahle

Founded......2017

Phone.......801.269.6400

Website......www.timdahle.com Address......4528 S State St

Murray, UT 84107

Acquiree







## South Towne Mazda in Sandy

South Towne Mazda in Sandy is a car dealership.

Principal.......Dennis Dahle

Website.....www.timdahlemazdasouthtowne.com

Address .......10785 S Auto Mall Dr

Sandy, UT 84070

## D. Dahle Mazda of Murray

D. Dahle Mazda of Murray is a dealer of Mazda automotives.

Principal......Rob Meyer
Phone.....801.290.0014

Website.....www.timdahlemazdamurray.com Address......4595 S State St

Murray, UT 84107

| Transaction Details   | Transaction Details   |
|---|---|
| Tim Dahle Automotive Group acquired South Towne Mazda in Sandy. | Tim Dahle Automotive Group acquired D. Dahle Mazda of Murray. |
| Amount  | Amount  |
| Outside Professionals   | Outside Professionals   |







### Tower Arch Capital, LLC

Tower Arch Capital is a middle market private equity firm.

CFO ......Tom Feveryear

Founded......2013

Phone......801.997.5808

Website.....www.towerarch.com

Address.....14034 145 E

STE 300

Draper, UT 84020

Acquiree Acquiree



# SyracuseUtilities

# Intelligent Technical Solutions, LLC

Intelligent Technical Solutions offers IT support to assist businesses.

Principal.....Thomas Andrulis

Founded......2003

Website.....www.itsasap.com

Address......2880 Meade Ave

STE 350

Las Vegas, NV 89134

### Syracuse Utilities, Inc.

Syracuse Utilities is an infrastructure services business.

Principal......Matt Scorzelli Founded......1974

Website.....www.syracuseutilities.com

Address......9583 Brewerton Rd

Brewerton, NY 13029

| Transaction Details  | Transaction Details                             |
|--|---|
| Tower Arch Capital acquired Intelligent Technical Solutions. | Tower Arch Capital acquired Syracuse Utilities. |
| Amount   | Amount  |
| Outside Professionals  | Outside Professionals                           |
| Law FirmHolland & Hart LLP; Gibson, Dunn & Crutcher LLP      | Law FirmKirkland & Ellis LLP OtherBDO USA, LLP  |
| OtherBDO USA, LLP  | IBDO KIRKLAND & ELLIS                           |

### TRICORBRAUN



### **TricorBraun**

TricorBraun is a packaging manufacturer.

Founded ......1997 Phone......310.201.4100 Website.....www.aresmgmt.com Address......6 Cityplace Dr STE 1000 St Louis, MO 63141

## Tyler Technologies, Inc.

Tyler Technologies provides information management solutions.

Founded ......1966 Phone......972.713.3700 Website.....www.tylertech.com Address......5101 Tennyson Pkwy Plano, TX 75024

### MBC, Inc.

Acquiree

MBC provides industrial services.

Principal......Mark Schwietz Founded......1996 Website.....www.marksbarrelcompany.com Address.....5260 W Old Bingham Hwy West Jordan, UT 84081

Acquiree

## Rapid Financial Solutions, LLC

Rapid Financial Solutions provides payment systems to manage disbursements.

Principal......Daren Jackson Founded......2010 Phone.......877.287.2448 Website.....www.rpdfin.com Address.....PO Box 6425 Logan, UT 84341

| Transaction Details       | Transaction Details                                    |
|---------------------------|--|
| TricorBraun acquired MBC. | Tyler Technologies acquired Rapid Financial Solutions. |
| Amount                    | Amount   |
| Outside Professionals     | Outside Professionals                                  |

**/\\\**/100

Acquiror Acquiror

USOOR

# UPFRONT

# Upfront Healthcare Services, Inc.

Upfront Healthcare Services develops a patient navigation platform.

Founded......2015

Phone......847.430.4442

Website.....www.upfronthealthcare.com

Address.....500 W Madison St

STE 810

Chicago, IL 60661

### USANA Health Sciences, Inc.

USANA Health Sciences manufactures nutritional and personal care products.

Founded......2015

Phone......801.954.7210

Website.....www.usana.com

Address......3838 W Parkway Blvd

Salt Lake City, UT 84120

Acquiree Acquiree



# Oolo

The Mind and Body Company

### PatientBond, Inc.

PatientBond develops patient and member engagement platform.

Principal......Justin Dearborn
CFO ......Beth Dreyer

Founded ......2011

Phone......312.668.7946

Website.....www.patientbond.com

Address......3165 E Millrock Dr

STE 360

Holladay, UT 84121

### Oola Global, LLC

Oola Global develops wellness and fitness services.

Principal......Dave Braun

CFO ......Janay Standifird

Founded ......2012

Address......3438 S 15th E

STE 100

Idaho Falls, ID 83404

### Transaction Details Transaction Details

Upfront Healthcare Services acquired PatientBond.

USANA Health Sciences acquired Oola Global.

**Outside Professionals** 

### **Outside Professionals**



### Utah Broadband, LLC

Utah Broadband provides broadband internet services.

Principal.......Steven McGhie
Founded.......2002
Phone......877.822.8824
Website......www.utahbroadband.com
Address......14015 Minuteman Dr

Acquiree Acquiree





Draper, UT 84020

### Rise Bar

Rise Bar manufactures and sells high-quality protein bars.

## Strawberry Communications, LLC

 $Strawberry\ Communications\ provides\ internet\ services.$ 

Draper, UT 84020

| Transaction Details                      | Transaction Details                                |
|--|--|
| USANA Health Sciences acquired Rise Bar. | Utah Broadband acquired Strawberry Communications. |
| Amount                                   | Amount   |
| Outside Professionals                    | Outside Professionals                              |
|  | OtherDiversified Insurance                         |
|  | DIVERSIFIED  |





### Vectra AI, Inc.

Vectra AI develops a network intrusion detection platform.

| Principal | Hitesh Sheth     |
|-----------|------------------|
| CFO       | Howie Shohet     |
| Founded   | 2010             |
| Phone     | 408.326.2020     |
| Website   | www.vectra.ai    |
| Address   | 550 S Winchester |
|           | STE 200          |

San Jose, CA 95128

Blvd

### Veritext, LLC

Veritext provides deposition and litigation support solutions.

| Principal | Nancy Josephs         |
|-----------|-----------------------|
| CFO       | Rich Antoneck         |
| Phone     | 800.227.8440          |
| Website   | www.veritext.com      |
| Address   | 290 W Mt Pleasant Ave |
|           | Livingston, NJ 7039   |

Acquiree



Acquiree



# Siriux Security Technologies, Inc.

Siriux Security Technologies develops risk management tools.

| Principal | Aaron Turner           |
|-----------|------------------------|
| Founded   | 2020                   |
| Phone     | 804.234.3360           |
| Website   | www.siriux.tech        |
| Address   | 1193 Groves Crest Dr   |
|           | South Jordan, UT 84095 |



# **Advanced Reporting Solutions, LLC**

Advanced Reporting Solutions provides court reporting and related services.

| Principal | Rockie Dustin            |
|-----------|--------------------------|
| Founded   | 2018                     |
| Phone     | 801.746.5080             |
| Website   | www.advancedrep.com      |
| Address   | 159 W Broadway           |
|           | STE 100                  |
|           | Salt Lake City, UT 84101 |

| Transaction Details                              | Transaction Details                             |
|--|---|
| Vectra AI acquired Siriux Security Technologies. | Veritext acquired Advanced Reporting Solutions. |
| Amount   | Amount  |
| Outside Professionals                            | Outside Professionals                           |

# **VIVAKOR**

### Vivakor, Inc.

Vivakor develops clean energy with a focus on soil remediation.

Principal......Tyler Nelson
CFO ..........Tyler Nelson
Founded ..........2006
Phone .........949.281.2606
Website ..............www.vivakor.com
Address ...............4101 N Thanksgiving Way

Acquiree Acquiree

Lehi, UT 84043

## Silver Fuels Delhi, LLC

Silver Fuels Delhi is a crude oil storage and transportation facility.

## White Claw Colorado City, LLC

White Claw Colorado City is a crude oil storage  $\slash$  transportation facility.

| Transaction Details                  | Transaction Details                        |
|--------------------------------------|--|
| Vivakor acquired Silver Fuels Delhi. | Vivakor acquired White Claw Colorado City. |
| Amount                               | Amount                                     |
| Outside Professionals                | Outside Professionals                      |
|                                      |  |
|                                      |  |



# wecommerce

### WeCommerce Holdings Ltd.

WeCommerce Holdings is engaged in investment activities.

Principal......David Charron Founded ......2019 Phone.......416.418.3881 Website.....www.wecommerce.co Address......329 Howe Street PMB 2066 Vancouver, British Columbia V6C 3N2



### Western Exploration, Inc.

Western Exploration operates a mining and exploration company.

Phone......775.329.8119 Website.....www.westernexploration.com Address.....121 Woodland Ave STE 140 Reno, NV 89523

Acquiree Acquiree



# Kno Technologies, Inc.

Kno Technologies develops a survey platform.

Principal.....Jeremiah Prummer Founded......2021 Website.....knocommerce.com Address......75 E 400 S STE 200 Salt Lake City, UT 84111



## Crystal Peak Minerals, Inc.

Crystal Peak Minerals manufactures premium specialty fertilizers.

Principal......John Mansanti Founded ......1996 Website.....www.crystalpeakminerals.com Address.....2150 S 1300 E STE 550 Salt Lake City, UT 84106

| Transaction Details                            | Transaction Details                                 |
|--|---|
| WeCommerce Holdings acquired Kno Technologies. | Western Exploration acquired Crystal Peak Minerals. |
| Amount   | Amount  |
| Outside Professionals                          | Outside Professionals                               |
|  | Law FirmOsler, Hoskin & Harcourt                    |



# westwood

### **Westwood Tech Group**

Westwood Tech operates a technology services businesses.

Principal.......DJ Dorff
CFO ......Jake Haynes
Founded ......2004

Website.....www.westwoodtechgroup.com Address......10876 S River Front Pkwy

STE 100

South Jordan, UT 84095

Acquiree Acquiree





### Prototype IT, LLC

Prototype IT provides best-in-class 24/7 IT support services.

## Sentant Networks, LLC

Sentant Networks handles growing companies' technical support requirements.

San Francisco, CA 94105

| Transaction Details                  | Transaction Details                      |
|--------------------------------------|--|
| Westwood Tech acquired Prototype IT. | Westwood Tech acquired Sentant Networks. |
| Amount                               | Amount                                   |
| Outside Professionals                | Outside Professionals                    |
|                                      |  |



### Wheel Pros

Wheel Pros designs, manufactures and distributes aftermarket vehicle enhancements.

WHEELTPROS

Principal.....Randy White

Founded ......1995

Website.....www.wheelpros.com

Address.....5347 S Valentia Way

STE 200

Greenwood Village, CO 80111

### White Knight Fluid Handling, Inc.

White Knight Fluid Handling manufactures high-purity fluid handling solar equipment.

Principal.....Brian Callahan

Founded......1995

Phone......435.783.6040

Website.....www.wkfluidhandling.com

Address......187 E 670 S

Kamas, UT 84036

Acquiree







## TeraFlex, Inc.

TeraFlex manufactures and distributes vehicle components.

Principal......Mark Falkner CFO ......Brian Smith 

Phone......801.713.3314

Website.....www.teraflex.com Address.....5680 W Dannon Way

West Jordan, UT 84081



### International Polymer Solutions, Inc. DBA iPolymer

iPolymer manufactures fluid handling products and fabricated solutions.

Phone......949.458.3731 Website.....www.ipolymer.com Address......5 Studebaker Irvine, CA 92618

### **Transaction Details**

### **Transaction Details**

Wheel Pros acquired TeraFlex.

White Knight Fluid Handling acquired iPolymer.

Amount ...... Undisclosed Date ...... 04.01.2022

Date ...... 03.17.2022

**Outside Professionals** 

### **Outside Professionals**

Other ......Forbes Partners

FORBES



# WORKRAMP

### Wolters Kluwer N.V.

Wolters Kluwer provides professional information and software tools.

### WorkRamp, Inc.

WorkRamp develops an all-in-one learning platform for employees and customers.

San Carlos, CA 94070

Acquiree Acquiree





### IDS, Inc.

IDS develops compliance and document generation software.

 Principal
 Mark Mackey

 Founded
 .1986

 Phone
 .801.316.6971

 Website
 .info.idsdoc.com

 Address
 .11629 S 700 E

 STE 200
 Draper, UT 84020

## The Enablement Squad

The Enablement Squad is an online community for enablement leaders.

| Transaction Details          | Transaction Details                     |
|------------------------------|---|
| Wolters Kluwer acquired IDS. | WorkRamp acquired The Enablement Squad. |
| Amount                       | Amount                                  |
| Outside Professionals        | Outside Professionals                   |
|                              | Law FirmGunderson Dettmer               |

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Acquiror Acquiror

WW WORKWAVE



## WorkWave, LLC

WorkWave provides SaaS software solutions.

# Young Automotive Group

Young Automotive Group owns and operates car dealerships.

Principal.......Spencer W. Young
Founded.......1924
Phone.......801.927.1884
Website.....www.youngautomotive.com
Address.......450 N Main St
Layton, UT 84041

Acquiree







### TaskEasy Inc.

TaskEasy provides a marketplace for lawn care/yard maintenance services.

## Renegade Sports of Logan Inc.

Renegade Sports of Logan operates a powersports facility.

**Transaction Details** 

### **Transaction Details**

WorkWave acquired TaskEasy.

Young Automotive Group acquired Renegade Sports of Logan.

### **Outside Professionals**

Law Firm.....Kirkland & Ellis LLP
Other.....Vaquero Capita

KIRKLAND & ELLIS

**Outside Professionals** 



### YS Capital Partners, LP

YS Capital Partners is a private equity investment firm.

Acquiree





## Elite Automation, LLC

Elite Automation operates an equipment manufacturing company.

Principal......Scott Robinson
Founded ......2017

Phone......833.473.5483

We bsite .....www.elite automation 1.com

Address......175 N 1800 W

Lindon, UT 84042

**Transaction Details** 

YS Capital Partners acquired Elite Automation.

Date ...... 07.01.2022

**Outside Professionals** 

# **Private Placements**







# 360 Bridge, LLC

360 Bridge offers services to preserving businesses and guiding growth.

Principal .....Mason Barrett
Founded......2021
Website.......www.360bridgellc.com
Phone........512.813.9525
Address ......1389 Center Dr
STE 200
Park City, UT 84098

# Advent Entertainment, LLC

Advent Entertainment operates an entertainment company.

Principal .....Lee Baker
Founded......2011
Website.......www.advententertainment.com
Phone.......801.916.2526
Address ......7109 S Highland Dr
STE 201
Cottonwood Heights, UT 84121

## After Services, Inc.

After Services provides pre-planning insurance and cremation services.

Principal .....Bryce Bunker Founded......2020 Website.......www.after.com Phone.......385.398.9795 Address ......560 S 100 W STE 21 Provo, UT 84601

### **Transaction Details**

Amount......\$1,400,000

Date.....3.18.2022

Financing Type.....Preferred Stock Financing

### **Transaction Details**

| Amount         | \$15,000,000              |
|----------------|---------------------------|
| Date           | 10.25.2022                |
| Financing Type | Preferred Stock Financing |

### **Transaction Details**

| Amount\$2         | ,550,000                |
|-------------------|-------------------------|
| Date6.6           | 5.2022                  |
| Financing TypePro | eferred Stock Financing |
| InvestorsBr       | eak Trail Ventures;     |
| Ma                | atchstick Ventures;     |
| Sco               | ott Paul; Sweater;      |
| TF                | N13                     |

### **Outside Professionals**

### Outside Professionals

Other.....INX Securities, LLC

### **Outside Professionals**



# **a**lphaMountain

# $\Lambda$ LT $\Lambda$

# Afterparty Development, Inc.

Afterparty Development is a social calendar application for events.

Principal .....Landon Creer
Founded......2022
Website....... www.aftrpartyapp.com
Address ......10 W Broadway
STE 700
Salt Lake City, UT

# Alpha Mountain AI, Inc.

Alpha Mountain AI develops computer and network security systems.

Principal .....Matthew Wood
Founded......2020
Website.......www.alphamountain.ai
Address ......13894 S Bangerter Pkwy
STE 200
Draper, UT 84020

## Alta Brand, LLC

Alta Brand operates a clothing brand for healthcare professionals.

Principal .....Tyler Cook
Founded......2020
Website......www.shopaltabrand.com
Address ......1225 E 1500 N
Lehi, UT 84043

### **Transaction Details**

### **Transaction Details**

Amount.......\$2,700,000

Date.......4.20.2022

Financing Type....Preferred Stock Financing Series Seed

Investors......Andrew Peterson;

Crosspoint Capital

Partners; Prelude

Venture Fund

### **Transaction Details**

### **Outside Professionals**

Other..... OpenDeal Inc.

### Outside Professionals

### Outside Professionals

# amano





# Amano Technologies, Inc.

Amano Technologies develops a watermonitoring device to help keep pools clean.

Principal .....Derek Shields
Founded......2021
Website.......www.amanocare.com
Address ......782 N 800 E
STE 21
Provo, UT 84604

# Amber Alert GPS, Inc.

Amber Alert GPS develops technology to assist families with child tracking.

Principal .....Julia Howard
Founded......2007
Website........www.amberalertgps.com
Phone.........888.334.3958
Address ......1196 W S Jordan Pkwy
South Jordan, UT 84095

## AmpHP, Inc

AmpHP produces nutrition-based supplements for athletic performance.

Principal .....Matthew Wan
Founded......2016
Website.......www.livemomentous.com
Phone........613.225.2000
Address ......2700 Rasmussen Rd
STE 100
Park City, UT 84098

### **Transaction Details**

| Amount         | \$450,000                 |
|----------------|---------------------------|
| Date           | .7.29.2022                |
| Financing Type | Preferred Stock Financing |

### **Transaction Details**

| Amount         | .Undisclosed              |
|----------------|---------------------------|
| Date           | .1.1.2022                 |
| Financing Type | Preferred Stock Financing |
| Investors      | .Campus Founders Fund     |

### **Transaction Details**

| Amount         | Undisclosed               |
|----------------|---------------------------|
| Date           | 10.1.2022                 |
| Financing Type | Preferred Stock Financing |

### Outside Professionals

### Outside Professionals

### Outside Professionals

Law Firm...... Gunderson Dettmer Stough
Villeneuve Franklin &
Hachigian LLP
Other...... Propeller Industries







## **Analytics Odyssey, LLC**

Analytics Odyssey provides data and analytics tools.

Principal .....Derek Doel
Founded......2019
Website.......www.analyticsodyssey.com
Phone.......801.410.0562
Address ......912 N 830 E
Lehi, UT 84043

## Angel Studios, Inc.

Angel Studios operates a film studio platform.

Principal .....Patrick Reilly
Founded......2013
Website.......www.angel.com
Phone........801.836.5544
Address ......295 W Center St
STE A
Provo, UT 84601

## Apex Biologix, LLC

Apex Biologix manufactures medical equipment for regenerative therapies.

Principal .....Jim Rogers
Founded ......2014
Website....... www.apexbiologix.com
Phone.........844.897.4910
Address .......2561 S 1560 W
STE B
Woods Cross, UT 84087

#### **Transaction Details**

| Amount         | Undisclosed               |
|----------------|---------------------------|
| Date           | 4.1.2022                  |
| Financing Type | Preferred Stock Financing |
|                | Series Seed               |
| Investors      | RevRoad                   |
|                |                           |

#### **Transaction Details**

| Amount         | \$5,000,000            |
|----------------|------------------------|
| Date           | 3.24.2022              |
| Financing Type | Common Stock Financing |

#### **Transaction Details**

| Amount         | Undisclosed               |
|----------------|---------------------------|
| Date           | 10.01.2022                |
| Financing Type | Preferred Stock Financing |
|                | Series A                  |
| Investors      | Three Bridges Private     |
|                | Capital                   |

#### Outside Professionals

#### **Outside Professionals**

Accountant .... Tanner LLC



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## Aqua Yield Operations, LLC

Aqua Yield Operations develops nano liquid technology for agriculture production.

Principal .....Clark Bell
Founded......2014
Website....... www.aquayield.com
Phone........801.449.9220
Address ......9180 S Sandy Pkwy
STE D & E
Sandy, UT 84070

## Asserta Health, Inc.

Asserta Health develops a medical payment platform.

Principal .....Korb Matosich
Founded .....2014
Website.......www.assertahealth.com
Phone.......855.528.2222
Address ......10421 S Jordan Gateway
STE 560
South Jordan, UT 84095

## Atomic FI, Inc.

Atomic FI develops a digital financial platform.

Principal .....Jordan Wright
Founded ......2019
Website........www.atomic.financial
Phone........541.858.5701
Address ......2825 Cottonwood Pkwy
STE 500
Salt Lake City, UT 84121

#### **Transaction Details**

Amount......\$23,000,000

Date......97.2022

Financing Type....Common Stock Financing

#### **Transaction Details**

| Amount         | \$151,743              |
|----------------|------------------------|
| Date           | 10.10.2022             |
| Financing Type | Common stock financing |
|                | Series Seed            |

#### **Transaction Details**

| Amount         | \$40,000,000              |
|----------------|---------------------------|
| Date           | 6.21.2022                 |
| Financing Type | Preferred Stock Financing |
|                | Series B                  |
| Investors      | Mercato Partners          |
|                | Growth IV, LP             |

#### Outside Professionals

#### Outside Professionals

Other ..... StartEngine Crowdfunding, Inc.

#### **Outside Professionals**

Law Firm...... Wilson Sonsini Goodrich & Rosati P.C.
Accountant .... Tanner LLC

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## AuctionIQ, LLC

AuctionIQ provides global information telecommunications consulting.

Principal .....Brad Buxton Founded.....1985 Website......www.aiq.co Phone......844.282.8466 Address ......1914 E 9400 S STE 212 Sandy, UT 84093

## A 1 1 1

Audea, Inc.

Audea develops a voice-controlled, intelligent application processor.

Principal.....Douglas Kihm
Founded......2014
Website......www.myaudea.com
Phone.......801.521.9797
Address......672 E Vine St
STE 1
Murray, UT 84107

# Axil & Associated Brands Corp.

Axil & Associated Brands develops hearing enhancement and protection devices.

Principal .....Weston Harris
Founded......2000
Website.......www.goaxil.com
Phone.......801.566.0240
Address ......120 E 13065 S
STE 203
Draper, UT 84020

#### **Transaction Details**

#### 

#### **Transaction Details**

| Amount         | Undisclosed               |
|----------------|---------------------------|
| Date           | 5.12.2022                 |
| Financing Type | Preferred Stock Financing |

#### **Transaction Details**

| AmountUndisclosed                       |
|---|
| Date6.22.2022                           |
| Financing TypePreferred Stock Financing |

#### Outside Professionals

#### **Outside Professionals**

Other ..... StartEngine

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## Bacon Work, Inc.

Bacon Work develops a human capital platform.

Principal ..... Hunter Sebresos

Founded.....2018

Website......www.bacon.work

Phone......385.273.4915

Address......3000 Sierra Vista Way

STE 2

Provo, UT 84606



## Bamboo Ide8 Insurance Services, LLC

Bamboo Ide8 Insurance Services provides insurance services.

Principal .....John Chu

Founded.....2018

Website......www.bambooinsurance.com

Phone......860.922.7232

Address......7050 S Union Park Ave

STE 550

Midvale, UT 84047



## Bandwango, Inc.

Bandwango is a SaaS company that connects communities to local businesses.

Principal ..... Monir Parikh

Founded.....2011

Website......www.bandwango.com

Phone......973.941.7727

Address ...... 4516 S 700 E

STE 305

Murray, UT 84107

#### **Transaction Details**

Amount......Undisclosed Date.....8.12.2022

Financing Type.....Preferred Stock Financing

#### **Transaction Details**

Amount......\$16,000,000 Date.....9.19.2022

Financing Type.....Preferred Stock Financing
Series A

#### **Transaction Details**

Amount......\$4,629,791 Date......7.19.2022

Financing Type.....Common Stock Financing

#### **Outside Professionals**

#### Outside Professionals

Accountant .... EY

#### **Outside Professionals**

Law Firm...... Stoel Rives LLP







## Baton Leads, Inc.

Baton Leads develops a platform to refer businesses to each other.

Principal .....Phil Kirkeiner
Founded......2022
Website........www.batonleads.com
Address .......138 E 12300 S
STE 660
Draper, UT 84020

# Biolexis Therapeutics, Inc.

Biolexis Therapeutics develops a novel discovery platform.

Principal .....David Taylor
Founded......2021
Website....... www.biolexistx.com
Phone........801.550.8088
Address ......9980 S 300 W
STE 200
Sandy, UT 84070

## BlockChyp, Inc.

BlockChyp develops a payment processing platform.

Principal .....Jonathan Decker
Founded ......2018
Website.......www.blockchyp.com
Phone.......509.590.1945
Address ......2520 N University Ave
STE 101
Provo, UT 84604

#### **Transaction Details**

| Amount         | Undisclosed               |
|----------------|---------------------------|
| Date           | 5.17.2022                 |
| Financing Type | Preferred Stock Financing |
| Investors      | Startup Ignition          |
|                | Ventures                  |
|                |                           |

#### **Transaction Details**

| Amount         | \$1,500,000               |
|----------------|---------------------------|
| Date           | 9.2.2022                  |
| Financing Type | Preferred Stock Financing |

#### **Transaction Details**

| Amount\$2,000,000                       |
|---|
| Date8.9.2022                            |
| Financing TypePreferred Stock Financing |
| Series A                                |

#### **Outside Professionals**

#### **Outside Professionals**







## Blue Matador, Inc.

Blue Matador develops a cloud alerting engine.

Principal .....Matthew Barlocker
Founded.....2016
Website.......www.bluematador.com
Phone.......801.478.8080
Address ......859 S Jordan Pkwy
STE 102
South Jordan, UT 84065

## Blyncsy, Inc.

Blyncsy develops a data analytics platform.

Principal .....Mark Pittman
Founded ......2014
Website.......www.blyncsy.com
Phone.......385.216.0590
Address ......175 W 200 S
STE 1000
Salt Lake City, UT 84101

## Boom Interactive, Inc.

Boom Interactive operates a software company focused on image recognition.

Principal .....Jeremiah Barker
Founded......2020
Website.......boominteractive.io
Phone........435.729.9880
Address ......132 Pierpont Ave
STE 408
Salt Lake City, UT 84101

#### **Transaction Details**

#### **Transaction Details**

#### **Transaction Details**

#### Outside Professionals

#### Outside Professionals

Law Firm...... Holland & Hart LLP

✓ Holland & Hart

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## **Boostability**

Boostability provides digital marketing technology and services.

Principal .....Russ Larson
Founded......2009
Website......www.boostability.com
Phone.......800.261.1537
Address ......2600 Ashton Blvd
STE 300
Lehi, UT 84043

## Boostly Inc.

Boostly develops an online ordering platform for restaurants.

Principal .....Shane Murphy
Founded .....2017
Website.......800.720.7738
Address ......815 W 1250 S
STE 120
Orem, UT 84601

#### **Transaction Details**

#### **Transaction Details**

Amount.......Undisclosed

Date......2.23.2022

Financing Type....Preferred Stock Financing

#### **Transaction Details**

#### **Outside Professionals**

#### **Outside Professionals**

Law Firm...... McDermott Will & Emery
Other...... Alkali Partners; Arbor
Advisors; KPMG Corporate
Finance; PEAK Technology
Partners







## Bracket Labs Group, Inc.

Bracket Labs Group develops a decentralized finance platform.

Principal .....Michael Wasyl
Founded......2022
Website.......www.bracket.fi
Phone.......908.229.8812
Address ......14886 S Suri Rise Ln
Herriman, UT 84096

## Brite Benefits, Inc.

Brite Benefits operates an employee benefits platform.

Principal .....Jake Parkinson
Founded......2019
Website........www.getbritehr.com
Phone.......801.852.8207
Address ......2362 S 2300 E
Salt Lake City, UT 84109

## Built for Teams, Inc.

Built for Teams develops human resource management software.

Principal .....Brett Derricott
Founded......2014
Website.......www.builtforteams.com
Address ......155 N 400 W
STE 460
Salt Lake City, UT 84103

#### **Transaction Details**

Amount.......Undisclosed

Date......4.1.2022

Financing Type....Preferred Stock Financing

#### **Transaction Details**

| Amount         | \$1,625,000               |
|----------------|---------------------------|
| Date           | 7.20.2022                 |
| Financing Type | Preferred Stock Financing |

#### **Transaction Details**

| AmountUndisclosed                       |
|---|
| Date6.1.2022                            |
| Financing TypePreferred Stock Financing |
| Series Seed                             |
| InvestorsAlbum VC                       |

#### Outside Professionals

#### Outside Professionals

Accountant .... Tanner LLC









#### Caddis Co.

Caddis makes corrective eyewear and reading glasses.

Principal .....Dustin Robertson
Founded......2016
Website.......www.caddislife.com
Phone.......385.999.7122
Address ......150 W Commonwealth Ave
STE 202

Salt Lake City, UT 84115

## CallTower, Inc.

CallTower provides unified communication services.

Principal .....William Rubio
Founded.....2002
Website......www.calltower.com
Phone......800.347.5444
Address ......10701 River Front Pkwy
STE 450
South Jordan, UT 84095

## Canary Speech, Inc.

Canary Speech develops speech recognition technology.

Principal .....Henry O'Connell
Founded ......2021
Website.......www.canaryspeech.com
Address ......3305 N University Ave
STE 275
Provo, UT 84604

#### **Transaction Details**

| Amount\$16,719,918                      |
|---|
| Date9.19.2022                           |
| Financing TypePreferred Stock Financing |
| Series B                                |

#### **Transaction Details**

| Amount         | Undisclosed               |
|----------------|---------------------------|
| Date           | 1.1.2022                  |
| Financing Type | Preferred Stock Financing |

#### **Transaction Details**

| Amount         | \$2,799,999               |
|----------------|---------------------------|
| Date           | 5.12.2022                 |
| Financing Type | Preferred Stock Financing |
|                | Series A                  |

#### **Outside Professionals**

Accountant .... Propeller Industries

#### **Outside Professionals**

Other.....Bregal Sagemount; Q Advisors; Silicon Valley Bank

#### **Outside Professionals**

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







## Cardagraph, Inc.

Cardagraph develops product timeline predictive platforms.

Principal .....Bentley Wilson
Founded......2019
Website.......www.cardagraph.com
Phone........801.885.0288
Address ......1850 W Ashton Blvd
STE 500
Lehi, UT 84043

## Chapul, LLC

Chapul sells and distributes protein made from crickets.

Principal .....Patrick Crowley
Founded.....2012
Website.......www.chapul.com
Phone.......801.896.4515
Address ......175 W 2700 S
STE 150
Salt Lake City, UT 84115

## Chunker, Inc.

Chunker is a warehouse sharing platform to rent warehouse space.

Principal .....Brad Wright
Founded.....2016
Website.......www.chunker.com
Phone.......833.248.6537
Address ......2701 N Thanksgiving Way
STE 303
Lehi, UT 84043

#### **Transaction Details**

Amount......\$860,000
Date.....8.30.2022
Financing Type....Preferred Stock Financing

#### **Transaction Details**

Amount......\$2,500,000

Date......1.27.2022

Financing Type....Common Stock Financing

#### **Transaction Details**

#### **Outside Professionals**

#### Outside Professionals

Law Firm...... Holland & Hart LLP

#Holland & Hart

#### **Outside Professionals**

Law Firm....... Wilson Sonsini Goodrich & Rosati P.C.
Other...... Brex
WILSON SONSINI







## Cinch Solutions, Inc.

Cinch Solutions connects to your POS and receives existing and future customer data.

Principal .....Justin Rae
Founded......2019
Website....... www.cinch.io
Address .......13961 S Minuteman Dr
STE 125
Draper, UT 84020

## Cinder Studios, Inc.

Cinder Studios develops blockchain-native gaming metaverse.

Principal .....Michael Lopez
Founded......2021
Website......www.cinder.io
Address ......380 Data Dr
STE 500
Draper, UT 84020

## CitySpark, Inc.

CitySpark operates a digital platform used to discover local events.

Principal .....David Haynie
Founded......2011
Website.......801.673.3286
Address ......9690 S 300 W
STE 3rd FL
Sandy, UT 84070

#### **Transaction Details**

Amount.......\$2,500,000

Date......9.22.2022

Financing Type....Debt Financing
SAFE

#### **Transaction Details**

| Amount         | Undisclosed            |
|----------------|------------------------|
| Date           | 5.20.2022              |
| Financing Type | Common Stock Financing |
| Investors      | Animoca                |
|                |                        |

#### **Transaction Details**

Amount.......Undisclosed

Date......115.2022
Financing Type....Common Stock Financing

#### Outside Professionals

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

#### **Outside Professionals**

Other..... Drake Star

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## claravine,

## clientsuccess



## Claravine, Inc.

Claravine is a marketing campaign automation platform.

Principal .....Verl Allen
Founded......2018
Website.......www.claravine.com
Address ......770 E Main St
STE 360
Lehi, UT 84043

## ClientSuccess, Inc.

ClientSuccess manages a customer success management platform.

Principal .....David Blake
Founded......2014
Website....... www.clientsuccess.com
Phone.......801.900.5094
Address ......770 E Main St
STE 151
Lehi, UT 84043

## Clozd, Inc.

Clozd provides win-loss analysis solutions.

Principal .....Spencer Dent
Founded......2021
Address .......1881 W Traverse Mountain Pkwy
STE E, 550
Lehi, UT 84043

#### **Transaction Details**

#### **Transaction Details**

Amount..................Undisclosed
Date.................8.1.2022
Financing Type.....Common Stock Financing

#### **Transaction Details**

#### **Outside Professionals**

Law Firm....... Kunzler Bean & Adamson, PC Other...... Silicon Valley Bank; Utah First Credit Union

#### Outside Professionals

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

Holland & Hart LLP
Other...... ReadyCap Lending; Square
Bank

✓ Holland & Hart

#### **Outside Professionals**

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







## Consensus Sales, Inc.

Consensus Sales develops demo automation platforms.

Principal .....Garin Hess
Founded.....2013
Website...... www.goconsensus.com
Phone.......801.653.0028
Address ......782 S Auto Mall Dr
STE C
American Fork, UT 84003

## **Construction Finance Corporation DBA CoFi**

CoFi develops software for construction loans

Principal .....Mike Lacey
Founded......2016
Website.......www.cofisoftware.com
Phone........435.557.0412
Address ......1172 W 700 N
STE 100
Lindon, UT 84042

# **ConSync Corporation DBA Iris Technologies**

Iris Technologies develops communication software for contractors.

Principal .....Josh Whisenant
Founded......2021
Website......www.iris.construction
Address ......1441 Perry Ave
Salt Lake City, UT 84103

#### **Transaction Details**

#### **Transaction Details**

#### **Transaction Details**

Amount......\$3,200,000
Date.....7.20.2022
Financing Type....Common Stock Financing

#### **Outside Professionals**

Law Firm...... Orrick, Herrington & Sutcliffe LLP
Other ..... JPMorgan Chase

JPMorgan Chase & Co.

#### Outside Professionals

Law Firm......Morris Manning & Martin, LLP



## > converus



## Continuum Technology, Inc.

Continuum Technology is a fractional marketplace that offers access to executives.

Principal .....Nolan Church
Founded......2020
Website.......joincontinuum.com
Phone.......801.581.6995
Address ......155 S Central Campus Dr
Salt Lake City, UT 84112

## Converus, Inc.

Converus develops lie detection technology.

Principal .....Todd Mickelsen
Founded......2009
Website.......www.converus.com
Phone........801.331.8840
Address ......610 S 850 E
STE 4
Lehi, UT 84043

## Cupbop Inc.

Cupbop operates a restaurant chain.

Principal .....Junghun Song
Founded......2013
Website.......www.cupbop.com
Phone.......385.314.3889
Address ......45 E Broadway
Salt Lake City, UT 84111

#### **Transaction Details**

#### **Transaction Details**

#### **Transaction Details**

Amount......\$10,000,000

Date.....11.29.2022

Financing Type....Preferred Stock Financing

#### Outside Professionals

Law Firm...... Fenwick & West LLP

#### Outside Professionals

Law Firm...... Dorsey & Whitney LLP Other......JPMorgan Chase

JPMORGAN CHASE & CO.







## Datajoin, Inc.

Datajoin develops a B2B marketers platform.

Principal .....Samuel Fonoimoana Founded......2018 Website.......www.datajoin.com Phone.......801.420.0841 Address ......462 W 175 N Orem, UT 84057

## DeepPower, Inc.

DeepPower develops drilling technologies to access geothermal energy.

Founded.....2022 Website.......www.deeppower.com Phone.......805.964.3313 Address......633 W Innovation Way 4th FL Lehi, UT 84043

Principal ..... Andrew Van Noy

## DefiQ, Inc. DBA Giddy

Giddy is a developer of DeFi applications.

Principal .....Ethan Parker
Founded......2021
Website.......www.giddy.co
Phone.......801.337.2287
Address ......380 W Data Dr
STE 320
Draper, UT 84020

#### **Transaction Details**

Amount......\$3,655,236

Date......8.5.2022

Financing Type....Common Stock Financing

#### **Transaction Details**

Amount......\$2,000,000

Date......10.05.2022

Financing Type....Preferred Stock Financing
Series A

#### **Transaction Details**

Amount.......Undisclosed

Date......114.2022
Financing Type....Preferred Stock Financing

#### **Outside Professionals**

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

#### **Outside Professionals**







## DefiQ, Inc. DBA Giddy

Giddy is a developer of DeFi applications.

Principal .....Ethan Parker
Founded......2021
Website.......www.giddy.co
Phone........801.337.2287
Address ......380 W Data Dr
STE 320
Draper, UT 84020

## Derivita, Inc.

Derivita develops software for mathematical complications.

Principal .....Devlin Daley
Founded......2015
Website.......www.derivita.com
Phone.......801.851.5522
Address ......50 W Broadway
STE 333
Salt Lake City, UT 84101

### DirectScale, Inc.

DirectScale is a developer of influencer marketing and MLM software.

Principal .....Rodger Smith
Founded......2012
Website.......www.directscale.com
Phone.......833.544.1315
Address ......1510 N State St
STE 300
Orem, UT 84057

#### **Transaction Details**

#### **Transaction Details**

Amount..................Undisclosed
Date...............5.6.2022
Financing Type.....Common Stock Financing

#### **Transaction Details**

#### Outside Professionals

#### Outside Professionals

Law Firm...... Dentons Durham Jones
Pinegar P.C.



#### Outside Professionals

Law Firm...... Kunzler Bean & Adamson, PC Accountant .... Hawkins Cloward & Simister Other ...... Square 1 Bank; Zions Bank

ZIONS BANK







## Domus Diagnostics Inc.

Domus Diagnostics provides a care diagnostics platform.

Principal .....Xin Song Founded......2021

Website......www.domusdx.com Phone......847.847.7266

Address......1445 Settlement Dr Park City, UT 84098

## Dónde, Inc.

Dónde develops a paid time off management platform.

Principal .....Rilee Buttars
Founded......2020
Website.......www.godonde.com
Address ......945 S 300 W
Salt Lake City, UT 84101

## Drafteame, LLC

Drafteame provides commercial services.

Address ......Salt Lake City, UT

#### **Transaction Details**

Amount......\$1,500,000 Date.....4.20.2022

Financing Type.....Common Stock Financing

#### **Transaction Details**

#### **Transaction Details**

Amount.......Undisclosed

Date......4.11.2022

Financing Type....Preferred Stock Financing

#### **Outside Professionals**

#### **Outside Professionals**

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

#### **Outside Professionals**

Law Firm...... Wilson Sonsini Goodrich & Rosati P.C.

WILSON SONSINI





## ELECTRIC POWER

## Eden Technologies, Inc.

Eden Technologies is a developer of reverse osmosis centrifuge tech.

Principal .....Zachary Manweiler Founded......2020

Website......www.edentechinc.com Phone......435.248.7895

Address......204 Playa Della Rosita Washington, UT 84780

## Edify.ai, Inc.

Edify.ai develops a data analytics tool that improves worksite safety.

Principal .....Cory Linton Founded ...... 2018

Website.....www.edify.ai Phone......800.293.5132

Address ......669 S West Temple

STE 222 Salt Lake City, UT 84101

## Electric Power Systems, Inc.

Electric Power Systems provides powertrains for electrified aviation.

Principal ..... Nathan Millecam

Founded.....2016

Website.....www.epsenergy.com

Phone......435.999.8577

Address......520 W 2850 N

North Logan, UT 84341

#### **Transaction Details**

#### **Transaction Details**

#### **Transaction Details**

#### Outside Professionals

#### Outside Professionals



## Elute, Inc.

Elute develops polymer-controlled drug delivery devices.

Principal .....Ashok Khandkar
Founded.....2011
Website......www.elutinc.com
Phone......801.410.4330
Address......417 Wakara Way
STE 3510
Salt Lake City, UT 84108

#### **Transaction Details**

| Amount\$16,000,000                   |
|--------------------------------------|
| Date1.7.2022                         |
| Financing TypeCommon Stock Financing |

#### **Outside Professionals**

Other..... Westlake Securities



# Ember Real Estate Group, Inc.

Ember Real Estate Group is a real estate service for luxury vacation properties.

Principal .....Jefferson Lyman
Founded.....2021
Website......www.emberhome.com
Phone......800.366.6891
Address.....2901 Bluegrass Blvd
STE 200
Lehi, UT 84043

#### **Transaction Details**

| Amount         | \$17,400,000              |
|----------------|---------------------------|
| Date           | 2.11.2022                 |
| Financing Type | Preferred Stock Financing |
|                | Series A                  |
| Investors      | SVY Investments LLC       |

#### **Outside Professionals**

Law Firm...... Wilson Sonsini Goodrich & Rosati P.C.

WILSON SONSINI

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## Emmersion Learning, Inc.

Emmersion Learning develops an adaptive and automated assessment system.

Principal .....Brigham Tomco Founded......2015 Website.......www.emmersion.ai Address ......210 N 1200 E Lehi, UT 84047

#### **Transaction Details**

Amount......\$200,000

Date.....6.27.2022

Financing Type....Debt Financing

Convertible Note

#### **Outside Professionals**

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

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## Emmersion Learning, Inc.

Emmersion Learning develops an adaptive and automated assessment system.

Principal .....Brigham Tomco Founded......2015 Website......www.emmersion.ai Address ......210 N 1200 E Lehi, UT 84047

## **EnergySolutions, LLC**

EnergySolutions provides nuclear waste management services.

Principal .....Kenneth Robuck
Founded......2006
Website.......www.energysolutions.com
Phone.......801.649.2000
Address ......299 S Main St
STE 1700
Salt Lake City, UT 84111

## Epitel, Inc.

Epitel is dedicated to improving seizure monitoring and detection.

Principal .....Mark Lehmkuhle
Founded.....2007
Website.......www.epitel.com
Phone.......801.497.6297
Address ......630 S Stringfellow Ct
UNIT B
Salt Lake City, UT 84111

#### **Transaction Details**

Amount......\$270,000

Date......6.27.2022

Financing Type....Debt Financing

Convertible Note

#### **Transaction Details**

Amount.......Undisclosed

Date......5.16.2022

Financing Type....Preferred Stock Financing

#### **Transaction Details**

#### **Outside Professionals**

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

#### **Outside Professionals**

Law Firm...... Latham & Watkins







## ePurines, Inc.

ePurines is a drug developer focused on purinergic-based therapies.

Principal .....Bellamkonda Kishore
Founded......2017
Website.......www.epurines.com
Phone.......801.419.0377
Address ......650 Komas Dr
STE 104A
Salt Lake City, UT 84108

## Equality Ai, Inc.

Equality Ai develops AI tools to eliminate inequality in Healthcare.

Principal .....Maia Hightower
Founded......2021
Website........www.equalityai.com
Phone.......510.652.2500
Address ......570 Aspen Dr
Park City, UT 84098

## **ERC Specialists, LLC**

ERC Specialists is a specialty payroll services provider.

Principal .....Mark Sullivan
Founded......2020
Website.......www.ercspecialists.com
Address .......560 E Timpanogos Cir
Orem, UT 84097

#### **Transaction Details**

#### **Transaction Details**

Amount..................Undisclosed
Date...............1.2022
Financing Type.....Common Stock Financing
Investors..............EPIC Ventures; Grix
Venture Capital; Jose
Rodriguez; Suchia Saria

#### **Transaction Details**

#### **Outside Professionals**

#### **Outside Professionals**

## **/\\\**/\_100







### **Falcon Isle Resources**

Falcon Isle Resources manufactures organic fertilizer.

Principal .....Robert Helda Founded......2014

Website......www.falconisleresources.com

Phone.......801.337.1644 Address ......50 W Broadway

> STE 300 Salt Lake City, UT 84101

## Famwisely, Inc.

Famwisely develops an online Q&A platform for parents.

Principal .....Philip Anderson

Founded.....2019

Website......www.parentplaybook.com

Phone......801.674.3108

Address ......5414 W Daybreak Pkwy STE C-4432

South Jordan, UT 84009

## Filevine, Inc.

Filevine is software for legal case management.

Principal .....Ryan Anderson

Founded.....2014

Website......www.filevine.com

Phone......702.521.8558

Address ......1242 Wilmington Ave

STE 100

Salt Lake City, UT 84106

#### **Transaction Details**

Amount......\$3,200,000

Date......3.30.2022

Financing Type....Preferred Stock Financing

#### **Transaction Details**

#### **Transaction Details**

Amount......\$108,000,000 Date.....4.8.2022

Financing Type.....Common Stock Financing

Series D

Investors.....Golub Capital; Golub

Capital BDC 3; Next PR; TriplePoint Private Venture Credit BDC; TriplePoint Venture

Growth BDC

#### Outside Professionals

#### Outside Professionals

Other..... Netcapital, Inc.

#### **Outside Professionals**

Law Firm...... Latham & Watkins LLP; Sheppard, Mullin, Richter & Hampton LLP **/YW/**/100







## FireFly Automatix, Inc.

Firefly Automatix is an AgTech company for the commercial turfgrass industry.

Principal .....Andrew Limpert
Founded......2010
Website........www.fireflyautomatix.com
Phone........801.698.5128
Address ......1130 S 3800 W
STE 100
Salt Lake City, UT 84104

## Fluent Finance, Inc.

Fluent Finance is a transparent stable coin, designed with federated custody.

Principal .....Bradley Allgood Founded......2021 Website......www.fluent.finance Address ......Salt Lake City, UT

## Forward Healthcare, LLC

Forward Healthcare provides sleep studies and polysomnography.

Principal .....David Silver
Founded......2015
Website.......www.fwdhealthcare.com
Address ......1722 Oakridge Dr
Salt Lake City, UT 84106

#### **Transaction Details**

Amount......\$3,000,000

Date......1.27.2022

Financing Type.....Preferred Stock Financing

#### **Transaction Details**

Amount.......Undisclosed

Date......10.06.2022

Financing Type....Preferred Stock Financing

#### **Transaction Details**

Amount......Undisclosed

Date......9.22.2022

Financing Type....Preferred Stock Financing

#### **Outside Professionals**

Outside Professionals

#### Outside Professionals

Law Firm...... Buchalter PC

### **/\\\**/100







## Gabb Wireless, Inc.

Gabb Wireless provides cellular network and parental control devices for kids.

Principal .....Stephen Dalby
Founded......2019
Website....... www.gabbwireless.com
Phone........385.235.6646
Address ......4101 N Thanksgiving Way
STE 300
Lehi, UT 84043

## Gamify Software, Inc.

Gamify Software focuses on revenue through leaderboards, competitions and dashboards.

Principal .....Emily Applegarth
Founded......2021
Website.......www.gogamify.com
Address ......2183 W Main St
STE A201
Lehi, UT 84043

## Gauge Automotive, Inc.

Gauge Automotive helps vehicle sellers get the highest offers in the private market.

Principal .....Josh Hirahara
Founded......2020
Website.......www.sellgauge.com
Address ......325 E 900 S
Salt Lake City, UT 84111

#### **Transaction Details**

#### **Transaction Details**

#### **Transaction Details**

#### Outside Professionals

Law Firm...... Cooley, LLP; VLP Law Group Other......Indiegogo

#### Outside Professionals

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

#### **Outside Professionals**

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







## Global Learning U, Inc.

Global Learning U develops an online professional education platform.

Principal .....Graham Doxey
Founded......2013
Website......www.knod.net
Phone.......801.930.0807
Address ......6320 Canyon Cove Dr
Salt Lake City, UT 84121

## Gravit, Inc. DBA EveryoneSocial

EveryoneSocial develops an employee advocacy software.

## Growbox, Inc.

Growbox provides self-contained and fully automated hydroponic systems.

Principal .....Caleb Wilkins
Founded......2022
Address .......730 S Sleepy Ridge Dr
STE 210
Vineyard, UT 84059

#### **Transaction Details**

Amount......Undisclosed

Date......6.20.2022

Financing Type....Preferred Stock Financing

#### **Transaction Details**

| Amount         | \$13,000,000              |
|----------------|---------------------------|
| Date           | 3.10.2022                 |
| Financing Type | Preferred Stock Financing |
|                | Series B                  |
| Investors      | Crane Group               |
|                |                           |

#### **Transaction Details**

Amount......\$2,500,000

Date......3.15.2022

Financing Type....Debt Financing

SAFE

#### Outside Professionals

Law Firm...... Dorsey & Whitney LLP Other......Zions Bank

#### Outside Professionals

Law Firm...... Goodwin Procter LLP Other...... Silicon Valley Bank

#### **Outside Professionals**

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







## Growbox, Inc.

Growbox provides self-contained and fully automated hydroponic systems.

Principal .....Caleb Wilkins
Founded......2022
Address ......730 S Sleepy Ridge Dr
STE 210
Vineyard, UT 84059

## GuideCX, Inc.

GuideCX develops a client onboarding and project platform.

Principal .....Peter Ord
CFO ............David George
Founded......2017
Website.......www.guidecx.com
Phone........801.455.5008
Address ......3451 N Triumph Blvd
STE 400
Lehi, UT 84043

## Halia Therapeutics Inc.

Halia Therapeutics manufactures therapies for neurological diseases.

Principal .....David Bearss
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         | \$500,000      |
|----------------|----------------|
| Date           | 10.19.2022     |
| Financing Type | Debt Financing |
|                | SAFE           |

#### **Transaction Details**

#### **Transaction Details**

| Amount         | \$12,223,336              |
|----------------|---------------------------|
| Date           | 12.30.2022                |
| Financing Type | Preferred Stock Financing |

#### Outside Professionals

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

#### Outside Professionals







## Halosight Inc.

Halosight develops a data application insights platform.

Principal .....John Sperry
Founded......2018
Website.......www.halosight.com
Phone.......801.263.2333
Address ......13 W Wasatch St
Midvale, UT 84047

## HellaRoller, LLC.

HellaRoller develops a muscle roller for different massages.

Principal .....Kenneth Frei
Founded......2020
Website......www.hellaroller.com
Phone.......208.339.7027
Address ......558 S Willow Crossing
Lehi, UT 84043

## Hit Labs, Inc.

Hit Labs develops an all-in-one communication platform.

Principal .....Zachary Mangum Founded......2014 Website.......www.pronto.io Phone.......801.471.9538 Address ......939 N 1750 W Lehi, UT 84043

#### **Transaction Details**

Amount......\$2,500,000

Date......4.18.2022

Financing Type....Preferred Stock Financing

#### **Transaction Details**

Amount......\$250,000

Date......3.9.2022

Financing Type....Preferred Stock Financing

#### **Transaction Details**

#### **Outside Professionals**

Law Firm...... Mayer Brown LLP

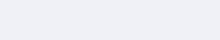
#### **Outside Professionals**

## Outside Professionals

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

HomePace Inc.





HomePace provides home investments to unlock homeowners' equity.

Principal .....Joseph Cianciolo Founded.....2020 Website.......www.homepace.com Phone.......919.737.7637 Address ......1389 Center Dr STE 200 Park City, UT 84098

#### **Transaction Details**

| Amount\$7,000,000                       |
|---|
| Date4.27.2022                           |
| Financing TypePreferred Stock Financing |
| Series A                                |

**Outside Professionals** 



## Hypercraft, Inc.

Hypercraft manufactures EV drive systems to convert gas vehicles to hybrid.

Principal .....Jake Hawksworth
Founded ......2019
Website....... www.hypercraftusa.com
Phone.......801.317.8475
Address .......1200 Towne Centre Blvd
STE 1152
Provo, UT 84601

#### **Transaction Details**

| Amount\$4,00        | 07,000               |
|---------------------|----------------------|
| Date11.03           | .2022                |
| Financing TypePrefe | rred Stock Financing |

Outside Professionals



# Idrive Global, Inc. DBA iDrive Logistics

iDrive Logistics develops shipping optimization software.

Principal .....Shaun Rothwell
Founded.....2008
Website......www.idrivelogistics.com
Phone.......888.797.0929
Address ......1850 Ashton Blvd
STE 400
Lehi, UT 84043

#### **Transaction Details**

| Amount         | \$3,001,329               |
|----------------|---------------------------|
| Date           | 12.19.2022                |
| Financing Type | Preferred Stock Financing |







## iFIT, Inc. DBA iFIT Health & Fitness

iFIT Health & Fitness is a fitness brand that integrates with NordicTrack machines.

Principal .....Kevin Duffy
CFO.........Dale R. Gerard
Founded......1977
Website.......www.company.ifit.com
Phone.......888.308.9620
Address ......1500 S 1000 W
Logan, UT 84321

## Inertial Sense, Inc.

Inertial Sense develops inertial navigation systems and measurement units.

Principal .... Walt Johnson
Founded.....2013
Website...... www.inertialsense.com
Phone.......801.515.3744
Address ......3000 Sierra Vista Way
STE 2
Provo, UT 84606

## Inherent Biosciences, Inc.

Inherent Biosciences develops epigenetic medicine for complex diseases.

Principal .....Andy Olson
Founded.....2019
Website......www.inherentbio.com
Address ......26 S Rio Grande St
STE 2072
Salt Lake City, UT 84101

#### **Transaction Details**

| Amount         | \$355,000,000             |
|----------------|---------------------------|
| Date           | 2.28.2022                 |
| Financing Type | Preferred Stock Financing |
| Investors      | L Catterton Management    |
|                | Limited                   |

#### **Transaction Details**

| Amount         | Undisclosed      |
|----------------|------------------|
| Date           | 5.1.2022         |
| Financing Type | Debt Financing   |
|                | Convertible Note |
| Investors      | ShockVentures    |

#### **Transaction Details**

| Amount         | \$8,000,000                 |
|----------------|-----------------------------|
| Date           | 9.7.2022                    |
| Financing Type | Preferred Stock Financing   |
|                | Series A                    |
| Investors      | Portfolia, Inc., Investment |
|                | Arm; Propel Bio Partners,   |
|                | LLC                         |

#### **Outside Professionals**

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

#### **Outside Professionals**

Accountant .... Cutler & Company Other ...... Silicon Valley Bank





## **ISOTALENT**

## Invest, Inc.

Invest operates a financial information platform.

Principal .....Jacob Fernane Founded.....2020

Website......www.invest.inc

Phone......801.503.6130

Address ...... 6582 S Big Cottonwood Canyon Rd

Salt Lake City, UT 84121

## **ION Solar, LLC**

ION Solar is a premium residential solar provider.

Principal ..... Matthew Rasmussen

Founded.....2013

Website.....www.ionsolar.com

Phone......888.781.7074

Address ...... 4801 N University Ave

STE 900

Provo, UT 84604

## IsoTalent, Inc.

IsoTalent is a full-service recruiting agency.

Principal ..... Paul Ahlstrom

Founded.....2016

Website......www.isotalent.com

Address ......2600 W Executive Pkwy

STE 380

Lehi, UT 84043

#### **Transaction Details**

Outside Professionals

Amount.....\$99,000 Date......7.29.2022

Financing Type.....Preferred Stock Financing

#### **Transaction Details**

Amount......Undisclosed

Greenbelt Capital

Management L.P.

Date.....2.7.2022 Financing Type.....Preferred Stock Financing Investors.....Blackstone Credit; Energy Impact Partners LP;

> Management L.P.; Trilantic Capital

#### Outside Professionals

Law Firm...... Dentons Durham Jones Pinegar P.C.; Kirkland & Ellis LLP

Other.....Lincoln International

大成DENTONS DURHAM JONES PINEGAR

KIRKLAND & ELLIS

#### **Transaction Details**

Amount.....\$5,000,000 Date......8.16.2022 Financing Type.....Preferred Stock Financing Series Seed Investors......Ad Ventures Crocker Ventures; Sweater

Ventures Inc







## J3 Bioscience, Inc.

J3 Bioscience develops a biomedical device for female reproductive health.

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

## Jetty Labs, Inc.

Jetty Labs provides access management for the modern data stack.

Principal .....Isaac Hales Founded......2022 Website......www.get-jetty.com Address ......Salt Lake City, UT

## Jipe, Corp.

Jipe develops a job searching portal.

Principal .....Brenda Anderson
Founded......2019
Website.......www.jipejobs.com
Phone.......385.381.0236
Address ......1053 Blackstone Dr
Fruit Heights, UT 84037

#### **Transaction Details**

#### **Transaction Details**

#### **Transaction Details**

#### **Outside Professionals**

Law Firm...... Foley & Lardner LLP Accountant .... Prince Hansen Group, PLLC

#### Outside Professionals

PETERSON PARTNERS

## **/\\\**/\_100





JST Research, Inc.

## JobWise Ventures, Inc.

JobWise Ventures develops a recruitment platform.

Principal ....Ben Zimmer
Founded.....2014
Website......jobwise.com
Phone.......385.304.4470
Address ......3400 N Ashton Blvd
STE 440
Lehi, UT 84043

## Journeyfront, Inc.

Journeyfront develops a job recruitment platform.

## JST Research, Inc.

JST Research develops a drug delivery patch technology.

Principal .....Jie Zhang Address ......Salt Lake City, UT

#### **Transaction Details**

| Amount\$3        | ,750,000                |
|------------------|-------------------------|
| Date5.1          | 0.2022                  |
| Financing TypePr | eferred Stock Financing |
| Se               | ries Seed               |
| InvestorsFJ      | Labs                    |

#### **Transaction Details**

| Amount         | .\$15,000,000             |
|----------------|---------------------------|
| Date           | .1.13.2022                |
| Financing Type | Preferred Stock Financing |
|                | Series A                  |
| Investors      | .Plum                     |

#### **Transaction Details**

| Amount         | Undisclosed               |
|----------------|---------------------------|
| Date           | 2.1.2022                  |
| Financing Type | Preferred Stock Financing |
|                | Series A-1                |

#### Outside Professionals

#### Outside Professionals

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## Kenect, LLC

Kenect develops a business texting and reputation management platform.

Principal .....Shaun Sorensen
Founded......2017
Website........www.kenect.com
Phone........888.972.7422
Address ......1221 S Valley Grove Way
STE 400
Pleasant Grove, UT 84062

#### Kolla

Kolla develops software integration marketplace as a service.

Principal .....Clint Berry
Founded......2021
Website.......www.getkolla.com
Phone.......801.842.4774
Address ......1404 Country Oak Ln
Draper, UT 84020

## Kuali, Inc.

Kuali develops a higher educationspecific cloud-based technology.

Principal .....Joel Dehlin
Founded......2014
Website.......www.kuali.co
Phone........760.582.5401
Address ......3300 N Ashton Blvd
STE 230
Lehi, UT 84043

#### **Transaction Details**

| Amount         | \$995,000                 |
|----------------|---------------------------|
| Date           | 10.26.2022                |
| Financing Type | Preferred Stock Financing |

#### **Transaction Details**

| Amount         | \$3,400,000               |
|----------------|---------------------------|
| Date           | 9.8.2022                  |
| Financing Type | Preferred Stock Financing |
|                | Series Seed               |
| Investors      | A Capital Ventures;       |
|                | Elevation Capital         |
|                |                           |

#### **Transaction Details**

| Amount         | Undisclosed               |
|----------------|---------------------------|
| Date           | 8.1.2022                  |
| Financing Type | Preferred Stock Financing |
|                | Series A-1                |
| Investors      | Frazier Group; Mercato    |
|                | Partners                  |

#### **Outside Professionals**

#### **Outside Professionals**

#### Outside Professionals

Law Firm...... Cooley LLP
Accountant .... Tanner LLC
Other ...... Silicon Valley Bank

**ATANNER** 









### LearnIn, Inc.

LearnIn operates of an upskilling platform to assist bridging the skills gap.

Founded......2020 Website......www.learnin.com Address......1807 Maple Hills Dr Bountiful, UT 84010

## Lendio, Inc.

Lendio develops a financial application for online loan services.

Principal .....Brock Blake
Founded .....2009
Website.......www.lendio.com
Phone.......855.853.6346
Address ......4100 Chapel Ridge Rd
STE 500
Lehi, UT 84043

### Levo Financial, Inc.

Levo Financial provides treasury management services for startups.

Principal .....Zach McCormick
Founded .....2020
Website.......www.levotreasury.io
Phone........423.322.2219
Address ......2223 S Highland Dr
STE E6, 176
Salt Lake City, UT 84106

#### **Transaction Details**

Amount......\$2,340,000

Date......1.26.2022

Financing Type.....Preferred Stock Financing

Series A

#### **Transaction Details**

#### **Transaction Details**

#### Outside Professionals

Law Firm...... Wilson Sonsini Goodrich & Rosati P.C.

WILSON SONSINI

#### Outside Professionals

Law Firm...... Gunderson Dettmer Stough
Villeneuve Franklin &
Hachigian LLP; Holland &
Hart LLP;
Accountant .... Tanner LLC
Other...... Hercules Capital BDC;
Signature Bank; Square 1
Bank

✓ Holland & Hart

✓ TANNER

Accountants & Advisors

Accountants & Advisors







## Limble Solutions, LLC

Limble Solutions is a modern CMMS software provider.

Principal .....Bryan Christiansen
Founded......2015
Website.......www.limblecmms.com
Phone........801.706.5324
Address ......3290 W Mayflower Way
Lehi, UT 84043

## Limit Break, Inc.

Limit Break is a blockchain game company.

Principal .....Gabriel Leydon
Founded.....2021
Website.......www.limitbreak.com
Phone.......435.213.1590
Address ......6300 Sagewood Dr
H-128
Park City, UT 84098

# LiveView Technologies, Inc.

LiveView Technologies develops remote surveillance cloud solutions.

Principal .....Ryan Porter
CFO..........Andrew Gale
Founded......2005
Website.......www.lvt.com
Phone.......801.221.9408
Address ......1226 S 1480 W
Orem, UT 84058

#### **Transaction Details**

| Amount         | \$16,000,000              |
|----------------|---------------------------|
| Date           | 9.30.2022                 |
| Financing Type | Preferred Stock Financing |
|                | Series A                  |
| Investors      | Album VC                  |
|                |                           |

#### **Transaction Details**

| Amount         | .\$200,000,000            |
|----------------|---------------------------|
| Date           | .8.29.2022                |
| Financing Type | Preferred Stock Financing |
|                | Series B                  |
| Investors      | .Coinbase ; Crypto; FXT   |
|                | Ventures; Paradigm;       |
|                | Positive Sum; Standard    |
|                |                           |

#### **Transaction Details**

| Amount    | \$50,000,000                  |
|-----------|-------------------------------|
| Date      | 6.15.2022                     |
| Financing | TypePreferred Stock Financing |
|           | Series B                      |
| Investors | The Larry H. Miller Group;    |
|           | Lead Edge Capital;            |
|           | Pelion Venture Partners;      |
|           | Sorenson Capital              |

#### **Outside Professionals**

#### **Outside Professionals**

#### Outside Professionals

Law Firm....... Wilson Sonsini Goodrich & Rosati P.C.
Other...... Raymond James Financial, Inc.
WILSON SONSINI



## **Lunchbox Health**



## Lovage Labs, Inc.

Lovage Labs provides automated, virtual receptionists for businesses.

Principal .....Austin Petersen
Founded.....2020
Website.......www.getlovage.com
Phone.......801.368.4716
Address ......1633 W Innovation Way
STE 158
Lehi, UT 84043

## Lunchbox Health, Inc.

Lunchbox Health develops a personalized health benefits platform.

Principal .....Basil Vetas
Founded......2022
Website.......www.lunchboxhealth.com
Address ......1920 Blaine Ave
Salt Lake City, UT 84108

## Luz Data, Inc. DBA Particl

Particl provides market research, pricing optimization, and forecasting data.

Principal .....Josh Wilson
Founded......2019
Website.......www.particl.com
Phone.......801.891.3112
Address ......10808 S Riverfront Pkwy
STE 100
South Jordan, UT 84095

#### **Transaction Details**

| Amount\$500,000                         |
|---|
| Date1.28.2022                           |
| Financing TypePreferred Stock Financing |
| Series Seed                             |
| InvestorsY Combinator                   |

#### **Transaction Details**

| Amount         | Undisclosed               |
|----------------|---------------------------|
| Date           | 11.01.2022                |
| Financing Type | Preferred Stock Financing |
| Investors      | Hustle Fund; Stone        |
|                | Mountain Venture;         |
|                | Wedbush Ventures          |
|                |                           |

#### **Transaction Details**

| Amount         | \$4,500,000               |
|----------------|---------------------------|
| Date           | 05.25.2022                |
| Financing Type | Preferred Stock Financing |
|                | Series Seed               |
| Investors      | Tandem Ventures, LLC      |

#### Outside Professionals

#### **Outside Professionals**

#### **Outside Professionals**

Law Firm...... Wilson Sonsini Goodrich & Rosati P.C.

WILSON SONSINI



# Mainframe Group, Inc. DBA Hifi Finance and Hifi Labs

Hifi Finance provides fixed-rate borrowing against crypto.

Principal .....Michael Hagen
Founded......2013
Website......www.hifi.finance
Phone.......385.450.1693
Address ......2701 N Thanksgiving Way
Lehi, UT 84043

#### **Transaction Details**

Amount.......Undisclosed

Date......5.6.2022

Financing Type....Preferred Stock Financing

# Outside Professionals Outside Professionals

**/YW/** 100



## MasterControl, Inc.

MasterControl develops quality and compliance software.

Principal .....Jonathan Beckstrand
Founded......1993
Website......www.mastercontrol.com
Phone.......801.942.4000
Address .......6350 S 3000 E
Salt Lake City, UT 84121

#### **Transaction Details**

#### Outside Professionals

Law Firm....... Wilson Sonsini Goodrich & Rosati P.C.
Accountant .... Tanner LLC
Other ....... Sidley Austin LLP

ZTANNER WILSON SONSINI

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PETERSON PARTNERS

**Transaction Details** 

Amount.....\$8,500,000

Financing Type.....Preferred Stock Financing

Investors......Album VC: Tandem

Series Seed

Ventures, LLC; Peterson Ventures; University Growth Fund; RevRoad Capital

Date.....5.31.2022



# Modal Living, Inc.

Modal Living is a designer of compact homes

Principal .....Colin Jube
CFO...........Dan Barrell
Founded......2019
Website.......www.livemodal.com
Phone.......855.584.2637
Address ......132 S State St
Salt Lake City, UT 84111

#### **Transaction Details**

| Amount         | \$120,000                 |
|----------------|---------------------------|
| Date           | 3.21.2022                 |
| Financing Type | Preferred Stock Financing |
|                | Series Seed               |
| Investors      | .Techstars Central, LLC   |

#### **Outside Professionals**



# Moises Systems, Inc.

Moises Systems is an audio-tech company.

Principal .....Geraldo Ramos
Founded.....2019
Website......www.moises.ai
Phone.......415.223.7080
Address ......136 S Main St
STE 400
Salt Lake City, UT 84101

#### **Transaction Details**

| Amount         | \$8,650,000               |
|----------------|---------------------------|
| Date           | 8.22.2022                 |
| Financing Type | Preferred Stock Financing |
|                | Series Seed               |
| Investors      | Alumni Ventures Group,    |
|                | LLC, Goodwater Capital,   |
|                | LLC, Kickstart Seed Fund, |
|                | Monashees Gestão de       |
|                | Investimentos Ltda., NVP  |
|                | Associates, LLC, Toba     |
|                | Capital, Valutia Capital  |
|                |                           |

#### **Outside Professionals**



# Motif Research, Inc. DBA Artifact

Artifact is a company that operates in the research industry.

Principal .....Nathan Sanders
Founded......2018
Website........www.artifact.io
Phone........970.658.6909
Address ......3450 N Triumph Blvd
STE 102
Lehi, UT 84043

#### **Transaction Details**

| Amount\$5,000,000                 |         |
|-----------------------------------|---------|
| Date1.1.2022                      |         |
| Financing TypePreferred Stock Fin | nancing |
| Series Seed                       |         |
| Investors2.0 Ventures             |         |







### Murf Inc.

Murf is a synthetic speech technology company.

Principal.....Ankur Edkie
Founded.....2019
Website......www.murf.ai
Phone......302.574.6664
Address.....341 S Main St
STE 500
Salt Lake City, UT 84111

## Nectar HR

Nectar HR develops software to manage perks and recurring discounts.

Principal .....Trevor Larson
Founded......2015
Website.......www.nectarhr.com
Phone.......385. 213.0195
Address ......815 W 1250 S
STE 216
Orem, UT 84058

# Novi Security, Inc.

Novi Security provides a security system for renters.

Principal .....Tyler Crawford
Founded......2013
Website........www.novisecurity.com
Phone........855.693.2444
Address ......1070 E 800 N
Orem, UT 84097

#### **Transaction Details**

| Amount         | \$10,000,000              |
|----------------|---------------------------|
| Date           | 9.21.2022                 |
| Financing Type | Preferred Stock Financing |
|                | Series A                  |
| Investors      | Elevation Capital, Matrix |
|                | Partners India Advisors   |
|                | LLP                       |
|                |                           |

#### **Transaction Details**

| Amount         | .Undisclosed               |
|----------------|----------------------------|
| Date           | .05.02.2022                |
| Financing Type | .Preferred Stock Financing |
|                | Series A                   |

#### **Transaction Details**

| Amount         | Undisclosed               |
|----------------|---------------------------|
| Date           | 7.1.2022                  |
| Financing Type | Preferred Stock Financing |
| Investors      | Park City Angels          |

#### **Outside Professionals**

#### **Outside Professionals**

Other..... Diversified Insurance









## Novva, Inc.

Novva develops and designs data centers.

Principal .....Weston Swenson
Founded......2018
Website.......www.novva.com
Phone.......888.668.8232
Address ......6477 W Wells Park Rd
West Jordan, UT 84081

## Nursa, Inc.

Nursa delivers transparency to healthcare staffing.

Principal .....Curtis Anderson
Founded......2020
Website.......www.nursa.com
Address ......5295 S Commerce Dr
STE 500
Murray, UT 84107

## Observati, LLC

Observati is a digital feedback platform for restaurant reviews.

Website......www.observati.com Address......1350 W 200 S UNIT 13 Lindon, UT 84042

#### **Transaction Details**

Amount.......Undisclosed
Date......06.01.2022
Financing Type....Preferred Stock Financing

#### **Transaction Details**

| Amount         | Undisclosed               |
|----------------|---------------------------|
| Date           | 07.06.2022                |
| Financing Type | Preferred Stock Financing |
|                | Series B                  |

#### **Transaction Details**

| Amount          | Undisclosed               |
|-----------------|---------------------------|
| Date            | 11.01.2022                |
| Financing Typel | Preferred Stock Financing |
| 9               | Series Seed               |
| Investors       | Buffalo Ventures          |

#### **Outside Professionals**

#### Outside Professionals

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







# Odie Pet Insurance Marketing, Inc.

Odie Pet Insurance Marketing provides pet insurance services.

Principal .....Miles Thorson
Founded.....2019
Website.......www.getodie.com
Phone.......877.327.0471
Address ......136 E South Temple
STE 1400
Salt Lake City, UT 84111

# Onboard RS, Inc.

Onboard RS is an integrated bulk management platform.

Principal .....Scott Russell
Founded......2017
Website.......www.onboardrs.com
Phone.......801.509.5153
Address......150 S State St
STE 500
Salt Lake City, UT 84111

# Oops Technologies, Inc.

Oops Technologies is a pickup service for returns, donations and cardboard recycling.

Principal .....Jonathan Crawley Founded......2022 Website.......www.oops.io Address ......Salt Lake City, UT

#### **Transaction Details**

| Amount         | \$3,000,000               |
|----------------|---------------------------|
| Date           | 11.16.2022                |
| Financing Type | Preferred Stock Financing |
|                | Series A                  |
| Investors      | RedBird Capital Partners  |
|                |                           |

#### **Transaction Details**

| Amount         | \$3,053,163               |
|----------------|---------------------------|
| Date           | 11.16.2022                |
| Financing Type | Preferred Stock Financing |
|                | Series Seed               |

#### **Transaction Details**

| Amount         | Undisclosed               |
|----------------|---------------------------|
| Date           | 3.1.2022                  |
| Financing Type | Preferred Stock Financing |
|                | Pre-Series Seed           |
| Investors      | Peterson Partners         |
|                |                           |

PETERSON PARTNERS

#### **Outside Professionals**

#### **Outside Professionals**



# Optisys, Inc.

Optisys produces metal 3D printed antenna products for aerospace.

Principal .....Janos Opra
Founded......2016
Website.......www.optisys.com
Phone.......801.664.5595
Address ......6764 Airport Rd
West Jordan, UT 84084

#### **Transaction Details**

| Amount         | \$15,000,000              |
|----------------|---------------------------|
| Date           | 5.11.2022                 |
| Financing Type | Preferred Stock Financing |
|                | Series A                  |
| Investors      | Nikon Corporation;        |
|                | Starburst Accelerator     |

Outside Professionals



# OrderProtection.com, Inc.

OrderProtection.com is an e-commerce engine, CX management and brand protection platform.

Principal .....Julian Wilson
Founded......2021
Website.......www.orderprotection.com
Address 1335 W Innovation Way
STE 150
Lehi, UT 84043

#### **Transaction Details**

| Amount         | \$10,000,000              |
|----------------|---------------------------|
| Date           | 9.27.2022                 |
| Financing Type | Preferred Stock Financing |
|                | Series A                  |
| Investors      | Maddix Capital            |
| MADDIX         |                           |

#### Outside Professionals

# paintbrush<sup>™</sup>

# Paintbrush, Inc.

Paintbrush provides support for ideastage founders.

Principal .....Kaela Worthen
Founded.....2021
Website......www.getpaintbrush.com
Address ......2750 E Cottonwood Pkwy
STE 160
Cottonwood Heights, UT 84121

#### **Transaction Details**

| Amount          | \$25,000,000        |
|-----------------|---------------------|
| Date5           | 5.15.2022           |
| Financing TypeI | Debt Financing      |
| Investors       | Kickstart Seed Fund |





# Paramify, Inc.

Paramify operates a security and compliance intelligence platform.

Principal .....Kenny Scott
Founded......2022
Website.......www.paramify.com
Phone.......801.330.9473
Address ......1555 N Freedom Blvd
STE 100

# PassiveLogic, Inc.

PassiveLogic hosts a software environment, Autonomy Studio.

Principal .....Troy Harvey
Founded.....2016
Website.......www.passivelogic.com
Phone.......801.394.3344
Address ......6405 S 3000 E
STE 300
Salt Lake City, UT 84121

#### **Transaction Details**

| AmountUndisclosed                       |
|---|
| Date4.12.2022                           |
| Financing TypePreferred Stock Financing |
| Series Seed                             |
| InvestorsRevRoad                        |

Provo, UT 84604

#### **Transaction Details**

| Amount         | \$34,000,000              |
|----------------|---------------------------|
| Date           | 1.11.2022                 |
| Financing Type | Preferred Stock Financing |
|                | Series B                  |
| Investors      | Addition Ventures LLC;    |
|                | A/O PropTech; Keyframe    |
|                | Capital Partners, L.P.;   |
|                | NREP A/S; RETV            |
|                | Management LLC            |

#### **Transaction Details**

| Amount\$15,000,000                      |
|---|
| Date4.12.2022                           |
| Financing TypePreferred Stock Financing |
| InvestorsBrookfield Growth              |
| Partners                                |

#### **Outside Professionals**

#### **Outside Professionals**







## PassiveLogic, Inc.

PassiveLogic hosts a software environment, Autonomy Studio.

Principal .....Troy Harvey
Founded......2016
Website.......www.passivelogic.com
Phone.......801.394.3344
Address ......6405 S 3000 E
STE 300
Salt Lake City, UT 84121

# PayRent, Inc.

PayRent is a rent collection app for landlords.

Principal .....Carlton van Putten Founded......2019 Website.......www.payrent.com Phone.......888.821.0020 Address ......2901 Bluegrass Blvd STE 200 Lehi, UT 84043

# Paywithpie, Inc. DBA UpsideDAO

UpsideDAO provides IT service to build the large hadron collider.

Founded......2021 Website......www.theupsidedao.com Address......Salt Lake City, UT

#### **Transaction Details**

| Amount         | \$15,000,000              |
|----------------|---------------------------|
| Date           | 9.20.2022                 |
| Financing Type | Preferred Stock Financing |
| Investors      | NVentures LLC             |

#### **Transaction Details**

| Amount         | .Undisclosed               |
|----------------|----------------------------|
| Date           | .4.12.2022                 |
| Financing Type | .Preferred Stock Financing |
|                | Series Seed                |
| Investors      | .RevRoad                   |
| Investors      |                            |

#### **Transaction Details**

| Amount         | \$4,600,000                |
|----------------|----------------------------|
| Date           | 04.15.2022                 |
| Financing Type | Preferred Stock Financing  |
|                | Series Seed                |
| Investors      | Kickstart Seed Fund V, L.P |

#### Outside Professionals

#### Outside Professionals

#### **Outside Professionals**

Law Firm...... Wilson Sonsini Goodrich & Rosati P.C.

WILSON SONSINI







# PerkCity, Inc.

PerkCity operates an app to manage perk and discount portfolios.

Founded.....2015 Website......www.nectarhr.com Address......815 W 1250 S STE 21 Orem, UT 84058

# Pestie, Inc.

Pestie develops a subscription-based pest control technology.

Principal .....Matthew Rogers
Website......www.pestie.com
Address ......5159 E Moonlight Ln
Eagle Mountain, UT 84005

# Pickle, Inc.

Pickle offers software that helps sales representatives analyze customer calls.

Principal .....Kaumana Rindlisbacher Founded......2020 Website.......www.pickleai.com Phone........385.287.0915 Address ......9815 S Monroe St Sandy, UT 84070

#### **Transaction Details**

| Date05.02.2022 Financing TypePreferred Stock Financing Series A InvestorsPhoenix Venture Partners | Amount         | \$2,450,000               |
|---|----------------|---------------------------|
| Series A  | Date           | 05.02.2022                |
| *******   | Financing Type | Preferred Stock Financing |
| InvestorsPhoenix Venture Partners   |                | Series A                  |
|   | Investors      | Phoenix Venture Partners  |

#### **Transaction Details**

| Amount         | \$5,000,000               |
|----------------|---------------------------|
| Date           | 3.3.2022                  |
| Financing Type | Preferred Stock Financing |
|                | Series A                  |
| Investors      | 2.0 Ventures, EPIC        |
|                | Ventures                  |
|                |                           |

#### **Transaction Details**

| Amount         | \$2,400,000               |
|----------------|---------------------------|
| Date           | 1.25.2022                 |
| Financing Type | Preferred Stock Financing |
|                | Series Seed               |
| Investors      | Panoramic Ventures; Peak  |
|                | Capital Partners, LLC;    |
|                | Tamarak Capital, LLC;     |
|                | Y Combinator Management,  |
|                | LLC                       |
|                |                           |

#### **Outside Professionals**

Law Firm...... Wilson Sonsini Goodrich & Rosati P.C.

WILSON SONSINI

#### **Outside Professionals**

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







## Powder Watts, LLC

Powder Watts operates smart roofs.

Principal .....Thomas Clardy
Founded......2019
Website....... www.powderwatts.com
Phone.........435.565.1530
Address .......2570 Rasmussen Rd
STE 107
Park City, UT 84098

# Project Solar, Inc.

Project Solar is a solar energy company.

Principal .....Trevor Hiltbrand
Founded......2020
Website.......www.projectsolar.com
Phone.......949.922.4906
Address ......3401 N Thanksgiving Way
STE 200
Lehi, UT 84043

# Prospect Title Insurance Agency, LLC

Prospect Title Insurance Agency offers escrow and title services.

Principal .....Kevin Pinder
Founded......1967
Website......www.prospectut.com
Phone.......801.225.1924
Address ......2100 W Pleasant Grove Blvd
STE 190
Pleasant Grove, UT 84062

#### **Transaction Details**

| Amount         | \$2,494,000               |
|----------------|---------------------------|
| Date           | 10.31.2022                |
| Financing Type | Preferred Stock Financing |
|                | Series A                  |
| Investors      | David Cutter (Massive +   |
|                | Company LLC); RLG         |
|                | Capital                   |
|                |                           |

#### **Transaction Details**

| Amount         | \$23,000,000              |
|----------------|---------------------------|
| Date           | 6.16.2022                 |
| Financing Type | Preferred Stock Financing |
|                | Series A                  |
| Investors      | Left Lane Capital, LLC    |

#### **Transaction Details**

| Amount         | \$208,057              |
|----------------|------------------------|
| Date           | 8.2.2022               |
| Financing Type | Common Stock Financing |

#### **Outside Professionals**

Law Firm...... Dickinson Law Firm, LLC

#### Outside Professionals







## Protocol Enterprises, LLC

Protocol Enterprises is a compliance and risk consulting company.

Principal .....Giles Witherspoon-Boyd Founded......2016 Website.......www.protocolpci.com Address ......2989 W Maple Loop STE 300 Lehi, UT 84043

# Pupford, LLC

Pupford focuses on creating a healthy relationship with your pup.

Principal ..... Yukiko Stephan Founded...... 2018 Website....... www.pupford.com Address ...... 779 S 850 E STE 4 Lehi, UT 84043

# Pure Infusion Suites, LLC

Pure Infusion Suites provides infusion and injection services.

Principal .....Joshua Smith
Founded......2018
Website.......www.pureinfusionsuites.com
Phone........855.550.3358
Address ......26 S Rio Grande St
STE 2072
Salt Lake City, UT 84101

#### **Transaction Details**

| Amount         | Undisclosed               |
|----------------|---------------------------|
| Date           | 7.1.2022                  |
| Financing Type | Preferred Stock Financing |
| Investors      | Park City Angels          |
|                |                           |

#### **Transaction Details**

| Amount            | Undisclosed               |
|-------------------|---------------------------|
| Date              | 2.24.2022                 |
| Financing Type    | Preferred Stock Financing |
|                   | Series A                  |
| Investors         | Peterson Partners         |
| PETERSON PARTNERS |                           |

#### **Transaction Details**

| AmountUndisclosed                       |
|---|
| Date8.1.2022                            |
| Financing TypePreferred Stock Financing |
| Series Seed                             |

#### **Outside Professionals**

#### **Outside Professionals**







# PurePredictive, Inc.

PurePredictive provides AI for advanced predictive modeling.

Principal .....James Christensen
Founded......2011
Website.......www.purepredictive.com
Phone........801.890.5190
Address ......9100 S 500 W
Sandy, UT 84070

# Qualiti, Inc.

Qualiti provides AI-managed test automation solutions.

Principal .....Peter West
Founded......2021
Website.......www.qualiti.ai
Phone.......801.946.2680
Address ......4 Windsong
Sandy, UT 84092

## QUISnet, Inc.

QUISnet provides a decentralized service platform.

Principal .....Christopher Bijou Founded......2016 Website.......www.quisnet.com Address ......13318 S Trail Rider Cir Draper, UT 84020

#### **Transaction Details**

| Amount         | Undisclosed               |
|----------------|---------------------------|
| Date           | 8.1.2022                  |
| Financing Type | Preferred Stock Financing |
|                | Series Seed               |

#### **Transaction Details**

| Amount         | \$600,000                 |
|----------------|---------------------------|
| Date           | 8.16.2022                 |
| Financing Type | Preferred Stock Financing |
|                | Series Seed               |

#### **Transaction Details**

| Amount         | \$3,501,780               |
|----------------|---------------------------|
| Date           | 9.13.2022                 |
| Financing Type | Preferred Stock Financing |
| Series Seed    |                           |

#### Outside Professionals

#### Outside Professionals







# Quivers, Inc.

Quivers provides software to manage orders from online channels.

Principal .....Ruben Martin
Founded.....2012
Website......www.quivers.com
Phone......805.250.4777
Address......50 W Broadway
STE 333
Salt Lake City, UT 84101

# Relay Health, Inc.

Relay Health develops an online addiction recovery platform.

Principal .....Chandler Rogers
Founded......2021
Website.......www.joinrelay.app
Phone........636.459.0593
Address ......971 S University Ave
STE 1022
Provo, UT 84601

## Remi Labs, Inc.

Remi Labs makes your website feel like a social app.

Principal .....Brant Choate Founded......2021 Website......www.remilabs.xyz Phone.......801.758.0580 Address ......Salt Lake City, UT

#### **Transaction Details**

| AmountUndisclosed                      |   |
|--|---|
| Date1.1.2022                           |   |
| Financing TypePreferred Stock Financin | g |

#### **Transaction Details**

| Amount         | \$800,000                 |
|----------------|---------------------------|
| Date           | 12.01.2022                |
| Financing Type | Preferred Stock Financing |
|                | Series Seed               |
| Investors      | Campus Founders Fund;     |
|                | Goodwater Capital         |
|                |                           |

#### **Transaction Details**

| Amount         | \$500,000                 |
|----------------|---------------------------|
| Date           | 1.1.2022                  |
| Financing Type | Preferred Stock Financing |

#### **Outside Professionals**

Other..... First Republic Bank

#### **Outside Professionals**







# Retextion, Inc. DBA Stay AI

Stay AI scales subscriptions through a comprehensive analytic tool.

Principal.....Gina Perrelli Founded.....2021 Website......www.retextion.com Phone......937.557.1178 Address ......3209 Daybreaker Dr Park City, UT 84098

# Rivet Health, Inc.

Rivet Health provides revenue cycle software.

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

## Root Reservations, LLC

Root Reservations develops a booking reservation platform.

Principal .....Jason Linder Founded.....2009 Website.....www.rootrez.com Address ......1794 Olympic Pkwy STE 200 Park City, UT 84098

#### **Transaction Details**

| Amount         | .\$2,510,000              |
|----------------|---------------------------|
| Date           | 7.19.2022                 |
| Financing Type | Preferred Stock Financing |
|                | Series Seed               |

#### **Transaction Details**

| Amount         | \$20,500,000              |
|----------------|---------------------------|
| Date           | 6.21.2022                 |
| Financing Type | Preferred Stock Financing |
|                | Series B                  |
| Investors      | Catalyst Investors;       |
|                | Ankona Capital; Menlo     |
|                | Ventures; Pelion Venture  |
|                | Partners; Lux Capital     |
|                |                           |

#### **Transaction Details**

| Amount          | \$1,320,000               |
|-----------------|---------------------------|
| Date            | 07.12.2022                |
| Financing Typel | Preferred Stock Financing |
| 9               | Series Seed               |
| Investors       | GW Travel                 |

#### Outside Professionals

#### Outside Professionals

#### Outside Professionals

Law Firm...... Wilson Sonsini Goodrich & Rosati P.C. WILSON



# Route App, Inc.

Route App elevates the protection and tracking of user's orders.

Principal .....Evan Walker
Founded.....2018
Website.......www.route.com
Phone.......801.368.7730
Address ......1441 West Innovation Way
STE 150
Lehi, UT 84043



# RSL Football Holdings, LLC DBA Real Salt Lake, RSL

Real Salt Lake is an American professional soccer franchise based in SLC.

Principal .....John Kimball
CFO...........Brook Bingham
Founded......2005
Website.......www.rsl.com
Phone.......801.727.2700
Address ......9256 S State St
Sandy, UT 84070



### R-Zero Systems, Inc.

R-Zero Systems is the first biosafety tech dedicated to making indoor spaces safer.

Principal .....Grant Morgan
Founded......2020
Website........www.rzero.com
Phone........650.838.4434
Address ......345 W Bearcat Dr
STE 100
Salt Lake City, UT 84115

#### **Transaction Details**

| Amount         | \$233,000,000             |
|----------------|---------------------------|
| Date           | 3.18.2022                 |
| Financing Type | Preferred Stock Financing |
|                | Series B                  |
| Investors      | 75 & Sunny Ventures;      |
|                | Banner Ventures;          |
|                | Endeavor; FJ Labs; JAWS   |
|                | Capital; Madrona Venture  |
|                | Group; Riot Ventures;     |
|                | Todd Boehly's Eldridge    |

#### Outside Professionals

Law Firm...... Cooley LLP

#### **Transaction Details**

| Amount         | Undisclosed               |
|----------------|---------------------------|
| Date           | 1.5.2022                  |
| Financing Type | Preferred Stock Financing |
| Investors      | Arctos Partners, L.P.     |
|                |                           |

# Outside Professionals

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

#### **Transaction Details**

| Amount\$104,000,000                     |
|---|
| Date5.25.2022                           |
| Financing TypePreferred Stock Financing |
| Series C                                |

#### Outside Professionals

Law Firm...... Perkins Coie LLP



# SABX, Inc.

SABX develops digital tools to execute transactions securely.

Principal .....John Zupo
Founded.....2019
Website......www.sabx.com
Phone......203.273.3970
Address ......1389 Center Dr
STE 200
Park City, UT 84098

#### **Transaction Details**

| Amount         | .\$1,000,002              |
|----------------|---------------------------|
| Date           | .10.24.2022               |
| Financing Type | Preferred Stock Financing |
|                | Series A-1                |

#### Outside Professionals



# Salad Technologies, Inc.

Salad Technologies is a developer of a computational resource application software.

Principal .....Bob Miles
Founded......2018
Website......www.salad.com
Phone.......415.530.7441
Address ......26 S Rio Grande St
STE 2072
Salt Lake City, UT 84101

#### **Transaction Details**

| Amount         | \$17,000,000              |
|----------------|---------------------------|
| Date           | 3.25.2022                 |
| Financing Type | Preferred Stock Financing |
|                | Series A                  |
| Investors      | Carthona Capital;         |
|                | Kickstart Fund; Left      |
|                | Lane Capital; Origin      |
|                | Ventures; Royal           |
|                | Street Ventures           |

#### Outside Professionals

/ Holland & Hart

Law Firm...... Holland & Hart LLP Accountant .... KPMG LLP

Sameday.

## Sameday AI, Inc.

Sameday AI enables home service businesses to be available by phone 24/7.

Principal .....Aaron Cooper Founded ......2021 Website.......gosameday.com Address ......140 S Main St Lindon, UT 84604

#### **Transaction Details**

| Amount\$125,000                         |   |
|---|---|
| Date1.1.2022                            |   |
| Financing TypePreferred Stock Financing | g |
| Pre-Series Seed                         |   |
| InvestorsY Combinator                   |   |







## SaVia Health, Inc.

SaVia Health is a clinician-led tech company.

Principal .....Will Caldwell
Founded......2022
Website......www.saviahealth.com
Address ......Salt Lake City, UT

# Savology, Inc.

Savology is a financial planning company that leverages a financial report card.

Principal.....Spencer Barclay
Founded......2019
Website.......www.savology.com
Phone........801.753.8385
Address.......815 W 1250 S
Orem, UT 84058

## Savvos Health, Inc.

Savvos Health is a fintech platform for patients, payors, and providers.

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**

PETERSON PARTNERS

#### **Transaction Details**

| Amount\$         | 950,000                  |
|------------------|--------------------------|
| Date5.           | 20.2022                  |
| Financing TypePr | referred Stock Financing |
| InvestorsVa      | arious Angels            |

#### **Transaction Details**

| Amount\$1,000,00        | 00               |
|-------------------------|------------------|
| Date5.27.202            | 2                |
| Financing TypePreferred | Stock Financing  |
| Pre-Serie               | s Seed           |
| InvestorsLance Ev       | venson; We       |
| Funder;                 | Assure           |
| Syndicate               | es; Jared Lynch; |
| Stuart Sc               | ehantz; Dr.      |
| Daniel H                | larris           |

#### **Outside Professionals**

## Other..... Azlo

**Outside Professionals** 



# OCAVU

# seis

# SchoolPulse, LLC

SchoolPulse is a mental health platform intended for school students.

Principal .....Colby Jenkins
Founded.....2017
Website.......888.749.5133
Address ......41 N 300 W
STE B
Washington, UT 84780

## Seek XR, Inc., DBA Ocavu

Ocavu helps brands create an immersive experience to build user community.

Principal .....Jon Cheney
Founded......2016
Website....... www.ocavu.com
Phone........801.850.2182
Address ......3400 W Mayflower Way
Lehi, UT 84043

## Seis, Inc.

Seis is a banking service platform designed for Spanish speakers in the U.S.

Principal .....Josh Howland
Founded......2021
Website.......www.seis.com
Phone........866.554.2949
Address ......1557 West Innovation Way
Lehi, UT 84043

#### **Transaction Details**

Amount......\$500,000
Date.....3.29.2022
Financing Type....Preferred Stock Financing

#### **Transaction Details**

| Amount         | \$5,330,000               |
|----------------|---------------------------|
| Date           | 3.14.2022                 |
| Financing Type | Preferred Stock Financing |
|                | Series Seed               |
| Investors      | 307 Consulting            |

#### **Transaction Details**

| Amount         | \$500,000                 |
|----------------|---------------------------|
| Date           | 1.1.2022                  |
| Financing Type | Preferred Stock Financing |
|                | Pre-Series Seed           |

#### Outside Professionals

#### Outside Professionals

Law Firm...... Ballard Spahr LLP; Bennett
Tueller Johnson & Deere LLP
Accountant .... Bookly.co
Other ...... Silicon Valley Bank; Zions
Bank

ZIONS BANK.







# Signglasses, LLC

Signglasses provides deaf students sign language overlaid on classrooms.

Principal .....Korey Hocker
Founded......2017
Website....... www.signglasses.com
Phone........801.923.2624
Address ......2696 N University Ave
STE 104
Provo, UT 84604

# SILAC Insurance Company

SILAC Insurance Company provides retirement preparation life insurance products.

Principal .....Stephen Hilbert
Founded.....1935
Website.......www.silacins.com
Phone.......800.352.5150
Address ......299 S Main St
STE 1100
Salt Lake City, UT 84111

# Skill Struck, Inc.

Skill Struck is an edtech company partnering with K-12 for computer science.

Principal .....Parker Gentry
Founded......2017
Website.......www.skillstruck.com
Phone.......801.252.6768
Address ......629 E 700 S
STE 103
American Fork, UT 84003

#### **Transaction Details**

| Amount         | Undisclosed               |
|----------------|---------------------------|
| Date           | 3.21.2022                 |
| Financing Type | Preferred Stock Financing |

#### **Transaction Details**

| Amount         | \$75,000,000              |
|----------------|---------------------------|
| Date           | 12.01.2022                |
| Financing Type | Preferred Stock Financing |

#### **Transaction Details**

| Amount         | \$2,800,000               |
|----------------|---------------------------|
| Date           | 3.30.2022                 |
| Financing Type | Preferred Stock Financing |
|                | Series Seed               |
| Investors      | Orchard Ventures,         |
|                | Aaron Skonnard, Davis     |
|                | Smith, Sterling Snow      |

#### **Outside Professionals**

#### **Outside Professionals**

#### **Outside Professionals**

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







# Smule, Inc.

Smule develops a social music application.

Principal .....Jeffrey Smith
Founded.....2008
Website......www.smule.com
Phone......415.418.3665
Address ......386 W 500 S
STE A-3
Salt Lake City, UT 84101

## Soar.com, Inc.

Soar.com is a training platform intended to enhance leadership development.

Principal .....Paul Allen
Founded......2018
Website......try.soar.com
Address ......1064 N S County Blvd
Pleasant Grove, UT 84062

# SocialClimb, LLC

Principal ..... Ty Allen

SocialClimb develops marketing software to connect physicians and patients.

Founded.....2016 Website......www.socialclimb.com Phone......801.998.2830 Address......1355 W Innovation Way STE 500 Lehi, UT 84043

#### **Transaction Details**

| Amount         | \$14,169,650              |
|----------------|---------------------------|
| Date           | 12.06.2022                |
| Financing Type | Preferred Stock Financing |
| Investors      | Franklin Venture          |
|                | Partners                  |
|                |                           |

#### **Transaction Details**

| Amount\$2        | 250,000                  |
|------------------|--------------------------|
| Date2.           | 14.2022                  |
| Financing TypePı | referred Stock Financing |
| Se               | eries Seed               |
| InvestorsSI      | HRMLabs                  |

#### **Transaction Details**

| Amount         | \$8,500,000               |
|----------------|---------------------------|
| Date           | 10.31.2022                |
| Financing Type | Preferred Stock Financing |
| Investors      | Resolve Growth            |
|                | Partners; Spring Capital  |
|                | Partners                  |

#### Outside Professionals

#### Outside Professionals

Other.....StartEngine; Wefunder







# SocialSwell, Inc.

SocialSwell develops software apps to capture real-time customer feedback.

Principal .....Drew Sparks
Founded......2016
Website.......www.swellcx.com
Phone.......385.645.8255
Address ......6510 Millrock Dr
STE 300
Holladay, UT 84121

### Soko Inc.

Soko develops a social talent marketplace.

Principal ..... Calvin Arterberry Founded ...... 2020 Website ....... www.joinsoko.com Address ...... Lehi, UT

# Solo, LLC

Solo is a back-office software solution for contractors and sales organizations.

Principal .....Daniel Larkin
Founded......2018
Website.......www.gosolo.io
Phone.......888.316.5845
Address ......3049 Executive Pkwy
STE 200
Lehi, UT 84043

#### **Transaction Details**

| Amount         | \$8,900,000               |
|----------------|---------------------------|
| Date           | 8.24.2022                 |
| Financing Type | Preferred Stock Financing |
|                | Series B                  |
| Investors      | Cultivation Capital,      |
|                | Team Worthy Ventures,     |
|                | 2.0 Ventures              |
|                |                           |

#### **Transaction Details**

| Amount         | .\$120,000              |
|----------------|-------------------------|
| Date           | .1.24.2022              |
| Financing Type | .Common Stock Financing |
| Investors      | .Techstars              |
|                |                         |

#### **Transaction Details**

| Amount         | \$30,000,000              |
|----------------|---------------------------|
| Date           | 4.20.2022                 |
| Financing Type | Preferred Stock Financing |
|                | Series A                  |
| Investors      | Bregal Sagemount          |

#### Outside Professionals

#### **Outside Professionals**

#### Outside Professionals

Law Firm...... Mayer Brown LLP
Other ...... BackBay Communications



# **Sponsorcx**



# **Sphinx LLC**

Sphinx develops a chatting application designed to ensure privacy.

Principal .....Paul Itoi Founded......2018 Website.......www.sphinx.chat

Address ...... Park City, UT

# SponsorCX, Inc.

SponsorCX develops sponsorship development software.

Principal .....Jason Smith
Founded......2017
Website.......801.842.1887
Address ......395 S Main St
STE 107
Alpine, UT 84004

### **StakWork**

StakWork is a developer of a chore application designed to earn bitcoins.

Principal .....Paul Itoi Founded......2019 Website.......www.stakwork.com Address ......Salt Lake City, UT

#### **Transaction Details**

| Amount         | Undisclosed               |
|----------------|---------------------------|
| Date           | 11.01.2022                |
| Financing Type | Preferred Stock Financing |
| Investors      | Ten31                     |

#### **Transaction Details**

| Amount\$3,000,000                       |
|---|
| Date11.28.2022                          |
| Financing TypePreferred Stock Financing |
| Series A                                |
| InvestorsBlueprint Equity               |

#### **Transaction Details**

| Amount         | Undisclosed               |
|----------------|---------------------------|
| Date           | 11.01.2022                |
| Financing Type | Preferred Stock Financing |
| Investors      | Ten31                     |

#### Outside Professionals

#### Outside Professionals

Other..... Pillsbury Winthrop Shaw Pittman LLP



# Staq Finance, Inc. DBA StaqPay

StaqPay streamlines the online checkout experience.

Principal .....Jon Walker
Founded......2022
Website......www.staqfi.com
Address......1239 E Crestridge Rd
Sandy, UT 84094



# Strider Technologies, Inc.

Strider Technologies helps companies protect their innovation.

Principal .....Greg Levesque
Founded.....2019
Website......www.striderintel.com
Phone......202.996.4891
Address......10377 S Jordan Gateway
STE 150
South Jordan, UT 84095



# Summit Venture Studio, LLC

Summit Venture Studio develops go-tomarket tech for higher ed institutions.

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            | Undisclosed               |
|-------------------|---------------------------|
| Date              | 5.6.2022                  |
| Financing Type    | Preferred Stock Financing |
| 0 71              | Series Seed               |
| Investors         | Kickstart Seed Fund;      |
|                   | Pelion Venture Partners;  |
|                   | Peterson Partners         |
| PETERSON PARTNERS |                           |

Outside Professionals

#### **Transaction Details**

| Amount         | .\$45,000,000             |
|----------------|---------------------------|
| Date           | .4.27.2022                |
| Financing Type | Preferred Stock Financing |
|                | Series B                  |
| Investors      | .DataTribe; Disruptive    |
|                | Technologies; Koch        |
|                | One9 Ventures; Valor      |
|                | <b>Equity Partners</b>    |
|                |                           |

**Outside Professionals** 

#### **Transaction Details**

| Amount\$1,440,000                       |
|---|
| Date6.1.2022                            |
| Financing TypePreferred Stock Financing |
| Series Seed                             |



# Superconductive Health, Inc. DBA Great Expectations Labs

Great Expectations Labs develops AI based healthcare data infrastructure.

Principal .....Abe Gong
Founded.....2017
Website.......www.greatexpectations.io
Phone.......801.830.7029
Address ......6975 S Union Park Ave
STE 600
Cottonwood Heights, UT 84047



# Tactic, Inc.

Tactic develops tools designed to bring people together in the office.

Principal .....Reid Hiatt
Founded......2020
Website.......801.781.5818
Address ......2701 N Thanksgiving Way
STE 100
Lehi, UT 84043



## Tava Health, Inc.

Tava Health provides real time mental health treatment plans.

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         | \$40,000,000              |
|----------------|---------------------------|
| Date           | 2.10.2022                 |
| Financing Type | Preferred Stock Financing |
|                | Series B                  |
| Investors      | CRV; Index; Root Ventures |
|                | Tiger Global Management,  |
|                | LLC                       |
|                |                           |

#### Outside Professionals

Law Firm......Wilson Sonsini Goodrich & Rosati P.C.

WILSON SONSINI

#### **Transaction Details**

| Amount         | \$11,000,000              |
|----------------|---------------------------|
| Date           | 9.27.2022                 |
| Financing Type | Preferred Stock Financing |
| Investors      | Coinbase Ventures;        |
|                | Exponent Founders         |
|                | Capital; Founders Fund,   |
|                | Inc.; FTX Ventures; Lux   |
|                | Capital Management LLC    |

#### Outside Professionals

#### **Transaction Details**

| Amount         | \$10,000,000              |
|----------------|---------------------------|
| Date           | 6.10.2022                 |
| Financing Type | Preferred Stock Financing |
| Series B       |                           |







## TaxBit, Inc.

TaxBit automates tax reporting on cryptocurrency transactions.

Principal .....Austin Woodward
Founded......2018
Website........www.taxbit.com
Phone........801.842.6389
Address ......66 E Wadsworth Park Dr
STE 200
Draper, UT 84020

# TeamUp Money, Inc.

TeamUp Money provides a budgeting platform for student athletes.

Principal .....Alan Akina
Founded......2022
Website....... www.teamup.money
Phone.......833.940.5391
Address ......841 W 900 W
Orem, UT 84057

# Thunder Biotech, Inc.

Thunder Biotech develops genetically engineered macrophage technology.

Principal .....Robert Mooney
CFO........James Burgess
Founded......2016
Website.......www.thunderbiotech.com
Phone.......801.376.6166
Address......180 W University Ave
STE 820
Provo, UT 84601

#### **Transaction Details**

| Amount\$        | 52,000,000               |
|-----------------|--------------------------|
| Date5           | 5.17.2022                |
| Financing TypeF | referred Stock Financing |

#### **Transaction Details**

| Amount         | .\$1,663,000              |
|----------------|---------------------------|
| Date           | .11.21.2022               |
| Financing Type | Preferred Stock Financing |
|                | Series Seed               |

#### **Transaction Details**

#### **Outside Professionals**

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

#### Outside Professionals







# Tula Health Technologies, Inc.

Tula Health Technologies develops digital health technology.

Principal .....David Derrick
CFO........Jeffrey Peterson
Founded.....2019
Website......www.tula-health.com
Phone......866.750.5742
Address ......686 N Arbinger Way
Farmington, UT 84025

## Tuva Health, Inc.

Tuva Health makes open source software to transform messy healthcare data.

Principal .....Aaron Neiderhiser
Founded......2022
Website....... www.tuvahealth.com
Address ......1994 E Tartan Ave
Salt Lake City, UT 84108

## tZERO Group, Inc.

tZero develops a blockchain-based equity trading platform.

Principal .....Patrick Byrne
Founded......2014
Website.......www.tzero.com
Phone........801.947.4444
Address ......6975 S Union Park Ave
STE 600
Cottonwood Heights, UT 84047

#### **Transaction Details**

| Amount         | \$19,400,000              |
|----------------|---------------------------|
| Date           | 2.14.2022                 |
| Financing Type | Preferred Stock Financing |
| Investors      | Sandbox Capital, LLC;     |
|                | Springtide Capital        |
|                | Management, LLC           |
|                |                           |

#### **Transaction Details**

| Amount         | \$4,199,000    |
|----------------|----------------|
| Date           | 3.18.2022      |
| Financing Type | Debt Financing |
|                | SAFE           |

#### **Transaction Details**

| Amount        | \$40,530,000               |
|---------------|----------------------------|
| Date          | 3.7.2022                   |
| Financing Typ | ePreferred Stock Financing |

#### Outside Professionals

Other ..... Crewe Capital

#### Outside Professionals

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

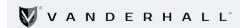
#### Outside Professionals

Law Firm...... Sullivan & Cromwell Other..... Diversified Insurance; RenGen Labs









# Upkid, Inc.

Upkid is a mobile app offering a network of substitutes for child care.

Principal .....Tyler Morgan
Founded......2021
Website.......www.joinupkid.com
Address ......7305 N Clear Meadow Way
Eagle Mountain, UT 84005

# **Uplift Aerospace LLC**

Uplift Aerospace operates an aerospace company.

Principal .....Josh Hanes
Founded......2019
Website.......www.upliftaerospace.com
Phone.......801.214.8132
Address ......1090 Center Dr
Park City, UT 84098

# Vanderhall Motor Works, Inc.

Vanderhall Motor Works manufactures sports and city driving automobiles.

Principal .....Stephen Hall
CFO........Matt Van Dyke
Founded.....2010
Website......www.vanderhallusa.com
Phone.......801.254.1581
Address ......3500 Mountain Vista Pkwy
Provo, UT 84606

#### **Transaction Details**

| Amount         | \$1,700,000               |
|----------------|---------------------------|
| Date           | 8.23.2022                 |
| Financing Type | Preferred Stock Financing |
|                | Series seed               |
| Investors      | Beehive Venture Partners; |
|                | Corazon Capital; Newfund  |
|                | Capital                   |
|                |                           |

#### **Transaction Details**

| Amount         | Undisclosed               |
|----------------|---------------------------|
| Date           | 3.3.2022                  |
| Financing Type | Preferred Stock Financing |

#### **Transaction Details**

| Amount         | Undisclosed               |
|----------------|---------------------------|
| Date           | 9.28.2022                 |
| Financing Type | Preferred Stock Financing |
|                | Series C                  |

#### Outside Professionals

#### **Outside Professionals**







# Velosimo, Inc.

Velosimo provides no-code integration connectors to connect with government.

Principal .....Kris Trujillo
Founded......2018
Website.......www.velosimo.com
Phone.......775.468.8324
Address ......3300 Triumph Blvd
Lehi, UT 84043

# Viori Beauty, LLC

Viori Beauty manufactures beauty and personal care products.

Principal .....Bryce Fisher
Founded......2019
Website.......www.viori.com
Address ......1123 N 1430 W
Orem, UT 84057

## Voonami, Inc.

Voonami provides customized information technology services.

Principal .....Ralph Yarro
Founded......2006
Website.......www.voonami.com
Phone.......801.995.4000
Address ......2302 S Presidents Dr
STE F
West Valley City, UT 84120

#### **Transaction Details**

| Amount         | \$11,000,000              |
|----------------|---------------------------|
| Date           | 6.14.2022                 |
| Financing Type | Preferred Stock Financing |
|                | Series A                  |
| Investors      | Macquarie Capital         |
|                | Principal Finance; Valor  |
|                | Equity Partners           |

#### **Transaction Details**

| Amount         | \$9,500,000               |
|----------------|---------------------------|
| Date           | 7.15.2022                 |
| Financing Type | Preferred Stock Financing |
|                | Series Seed               |

#### **Transaction Details**

| AmountUndisclosed |                           |
|-------------------|---------------------------|
| Date              | 3.1.2022                  |
| Financing Type    | Preferred Stock Financing |
|                   | Series C                  |

#### Outside Professionals

#### Outside Professionals

## **/\\\/**/100





# Vutility, Inc.

Vutility develops a monitoring system to track energy usage real-time.

Principal .....Stephen Prince
Founded......2015
Website........www.vutility.com
Phone........833.895.9111
Address ......126 W Sego Lily Dr
STE 150
Sandy, UT 84070

# Wander App, Inc.

Wander App is the one-app interactive mapping replacement for paper maps.

Principal .....Angela June Brau
Founded......2021
Website.......www.wandermaps.com
Phone.......801.899.5498
Address ......1083 Terrace Dr
Provo, UT 84604

#### **Transaction Details**

| Amount         | \$2,730,000               |
|----------------|---------------------------|
| Date           | 8.22.2022                 |
| Financing Type | Preferred Stock Financing |
| Investors      | Chenron Technology        |
|                | Ventures                  |
|                |                           |

#### **Transaction Details**

| Amount         | \$2,597,989               |
|----------------|---------------------------|
| Date           | 4.19.2022                 |
| Financing Type | Preferred Stock Financing |
|                | Series Seed               |

#### **Transaction Details**

| Amount         | \$2,200,000               |
|----------------|---------------------------|
| Date           | 6.1.2022                  |
| Financing Type | Preferred Stock Financing |
|                | Series Seed               |
| Investors      | Actium Partners; Convoi   |
|                | Ventures; Dundee Venture  |
|                | Capital; The Helm Group;  |
|                | Tribe Angels              |

#### **Outside Professionals**

#### **Outside Professionals**

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

## **/YW/**/100







## Whistic, Inc.

Whistic improves third-party security for protecting shared data.

Principal .....Nick Sorensen
Website......www.whistic.com
Address ......365 S Garden Grove Ln
STE 220
Pleasant Grove, UT 84062

# Wi-Fiber, Inc.

Wi-Fiber is a premium internet provider in Cache Valley, Utah.

Principal .....Michael Crapse
Founded.....2017
Website.......www.wi-fiber.io
Phone.......435.919.5119
Address ......70 E Golf Course Rd
STE 130
Logan, UT 84321

# Wilson Electronics, LLC

Wilson Electronics manufactures cell phone signal boosters.

Principal .....Bruce Lancaster
CFO .........Scott Lucas
Founded .....1999
Website......www.wilsonelectronics.com
Phone.......435.673.5021
Address ......2890 E Cottonwood Pkwy
STE 200
Cottonwood Heights, UT 84121

#### **Transaction Details**

| Amount         | \$35,000,000                 |
|----------------|------------------------------|
| Date           | 6.1.2022                     |
| Financing Type | Preferred Stock Financing    |
|                | Series B                     |
| Investors      | Album VC; Emergence          |
|                | Capital; Forgepoint Capital; |
|                | FJ Labs; JMI Equity          |
|                |                              |

#### **Transaction Details**

| Amount         | \$1,050,000               |
|----------------|---------------------------|
| Date           | 3.14.2022                 |
| Financing Type | Preferred Stock Financing |
|                | Series Seed               |

#### **Transaction Details**

| Amount         | Undisclosed               |
|----------------|---------------------------|
| Date           | 5.17.2022                 |
| Financing Type | Preferred Stock Financing |

#### **Outside Professionals**

Law Firm...... Gunderson Dettmer

#### Outside Professionals

#### Outside Professionals

Law Firm...... Honigman



## Woobie, Inc. DBA Dental Dash

Dental Dash develops software for dental practitioners.

Principal .....David Spencer
Founded......2021
Website....... www.woobie.ai
Phone.......801.917.6493
Address ......3300 Triumph Blvd
STE 100
Lehi, UT 84043

#### **Transaction Details**

| Amount         | \$1,500,000               |
|----------------|---------------------------|
| Date           | 3.1.2022                  |
| Financing Type | Preferred Stock Financing |
|                | Series Seed               |

#### **Outside Professionals**

# **ROSTER**

# Wooly, Inc. DBA Roster Technologies

Roster Technologies is a brand engagement platform.

Principal .....Kyle Fraughton
Founded......2017
Website.......www.getroster.com
Phone........801.347.8878
Address ......2701 N Thanksgiving Way
STE 100
Lehi, UT 84043

#### **Transaction Details**

| Amount         | .\$6,000,000                |
|----------------|-----------------------------|
| Date           | .7.21.2022                  |
| Financing Type | Preferred Stock Financing   |
|                | Series Seed                 |
| Investors      | .Album VC; Grix Venture     |
|                | Capital; Peterson Ventures, |
|                | LLC                         |

PETERSON PARTNERS

#### **Outside Professionals**

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



## Xevant, Inc.

Xevant reduces pharmacy costs with realtime automated analytics.

Principal .....Brandon Newman
CFO .......Pete Tantillo
Founded .....2017
Website......www.xevant.com
Phone......888.774.5551
Address ......3300 N Ashton Blvd
STE 110
Lehi, UT 84043

#### **Transaction Details**

| Amount\$        | 1,300,000                |
|-----------------|--------------------------|
| Date1           | .18.2022                 |
| Financing TypeP | referred Stock Financing |
| S               | eries Seed               |





## **/\\\**/\_100



# Zanskar Geothermal & Minerals, Inc.

Zanskar Geothermal & Minerals is a geothermal exploration company.

Principal .....Carl Hoiland
Founded......2019
Website.......www.zanskar.us
Address ......2365 Mountain Vista Ln
STE 5
Provo, UT 84606

# Zapmoto, LLC

Zapmoto provides valet services for the car test-driving experience.

Principal .....Clint Curtis
CFO .........Glenn Curtis
Founded .....2019
Website......www.zapmoto.com
Phone ......801.859.1870
Address ......11779 Pennbrooke Ln
Highland, UT 84003

## Zartico, Inc.

Zartico provides data analytics to destination management organizations.

Principal .....Sarah Lehman
Founded .....2020
Website.......www..zartico.com
Phone........833.368.7232
Address ......26 S Rio Grande St
STE 2072
Salt Lake City, UT 84101

#### **Transaction Details**

| Amount         | .\$12,000,000             |
|----------------|---------------------------|
| Date           | .8.26.2022                |
| Financing Type | Preferred Stock Financing |
|                | Series A                  |
| Investors      | .Union Square Ventures    |
|                |                           |

#### **Transaction Details**

| Amount         | \$500,000                 |
|----------------|---------------------------|
| Date           | 7.18.2022                 |
| Financing Type | Preferred Stock Financing |
|                | Series Seed               |
| Investors      | Sepio Capital Private     |
|                | Growth Fund, LP           |

#### **Transaction Details**

| Amount            | \$20,000,000              |
|-------------------|---------------------------|
| Date              | 09.21.2022                |
| Financing Type    | Preferred Stock Financing |
|                   | Series A                  |
| Investors         | Arthur Ventures;          |
|                   | Peterson Partners         |
| PETERSON PARTNERS |                           |

### Outside Professionals

#### Outside Professionals

Law Firm...... Buchalter PC

#### **Outside Professionals**

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



# Zenbase Meditation, Inc.

Zenbase Meditation allows users to earn cypto rewards for meditation.

Principal .....Connor Chase CFO.........Jessie Freelander Founded......2021 Website......www.zenbase.us Address ......1435 W 800 S Orem, UT 84058

#### **Transaction Details**

Amount......\$50,000
Date......9.1.2022
Financing Type.....Common Stock Financing

# **Public Offerings**

**/\\\/**100







### BRC, Inc.

Black Rifle Coffee Company is a premium coffee-making company supporting veterans.

Principal ....Evan Hafer
Founded.....2014
Website......www.blackriflecoffee.com
Phone.......385.262.7184
Address .....1144 S 500 W
Salt Lake City, UT 84101

# Creek Road Miners, Inc.

Creek Road Miners produces comic, gaming, and pop culture conventions.

Principal ....Paul Kessler
Founded.....1991
Website......www.creekroadminers.com
Phone.......435.900.1949
Address .....2700 Homestead Rd
Park City, UT 84098

# Kiora Pharmaceuticals, Inc.

Kiora Pharmaceuticals is a clinical-stage specialty pharmaceutical company.

Principal ....Brian Strem
CFO ..........Melissa Tosca
Founded .....1998
Website.......www.kiorapharma.com
Phone.......781.788.8869
Address ......1371 E 2100 S
STE 200
Salt Lake City, UT 84105

#### **Transaction Details**

SilverBox Engaged Merger Corp I completed a business combination with Black Rifle Coffee Company.

#### Outside Professionals

Law Firm...... Kirkland & Ellis LLP;
Paul Hastings, LLP
Other...... Diversified Insurance



KIRKLAND & ELLIS

#### **Transaction Details**

Creek Road Miners completed a business combination with Praire Operating Co., LLC.

Amount ......Undisclosed Date ......10.26.2022

#### **Outside Professionals**

Law Firm...... Baker McKenzie
Other......ROTH Capital Partners

#### **Transaction Details**

Kiora Pharmaceuticals sold Common and Preferred Stock as well as Warrants.

Amount ......\$5,200,000 Date ......7.25.2022

#### **Outside Professionals**

Law Firm....... Burns & Levinson LLP
Accountant ... EisnerAmper LLP
Other....... Aegis Capital; Chardan Capital
Markets; Financial Services;
H.C. Wainwright & Co.;
Joseph Gunnar & Co.;
Ladenburg Thalmann







#### R1 RCM, Inc.

R1 RCM provides technology-driven solutions in healthcare.

Principal ....Lee Rivas CFO......Jennifer Williams Founded.....2003 Website......www.rlrcm.com/contact Phone......877.737.1726

Address ......434 W. Ascension Way 6th FL Murray, UT 84123

#### **Transaction Details**

R1 RCM undertook a public offering of 15 million shares of Common Stock.

Amount ......\$306,000,000 Date ......6.21,2022

#### Outside Professionals

KIRKLAND & ELLIS

Law Firm...... Kirkland & Ellis LLP

## Recursion Pharmaceuticals, Inc.

Recursion Pharmaceuticals is a clinicalstage biotechnology company.

Principal ....Christopher Gibson
CFO ........Michael Secora
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 sold 15.3 million shares of Class A Common Stock.

Amount ......\$150,300,000 Date ......10.25.2022

#### Outside Professionals

Other......Berenberg Bank; KeyBanc Capital Markets; Morgan Stanley; Needham & Company

### Renewable Innovations, Inc.

Renewable Innovations developes renewable energy.

Principal ....Robert Mount
CFO .......Lynn Barney
Founded .....2019
Website......www.renewable-innovations.com
Phone.......801.406.6740
Address ......588 W 400 S
STE 200
Lindon, UT 84042

#### **Transaction Details**

Renewable Innovations acquired Nestbuilder.com through a reverse merger.

#### **Outside Professionals**

Law Firm...... Clyde Snow & Sessions, P.C.;
Fabian VanCott
Other...... Diversified Insurance





## Verb Technology Company, Inc.

Verb Technology Company develops video-based technology.

Principal ....Rory Cutaia CFO ......Salman Khan Founded .....2012

Website......www.verb.tech Phone.......855.250.2300

Address......3401 N Thanksgiving Way STE 240 Lehi, UT 84043

#### **Transaction Details**

Verb Technology Company sold 4 million shares of Common Stock.

Amount ......\$4,000,000 Date ......10.26.2022

#### **Outside Professionals**

Other ...... Alliance Global Partners

### **VIVAKOR**

#### Vivakor, Inc.

Vivakor develops clean energy with a focus on soil remediation.

Principal ....James Ballengee
CFO........Tyler Nelson
Founded.....2006
Website......www.vivakor.com
Phone.......949.281.2606
Address ......4101 N Thanksgiving Way
STE 150
Lehi, UT 84043

#### **Transaction Details**

Vivakor completed an initial public offering.

Amount ......\$8,000,000 Date ......2.15.2022

#### **Outside Professionals**

Law Firm...... Lucosky Brookman LLP;

Mullin, Richter & Hampton
LLP; Sheppard

Accountant .... Consultants, Inc.; Hall &

Company CPAs; Macias Gini
& O'Connell, LLP

Other ...... EF Hutton

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