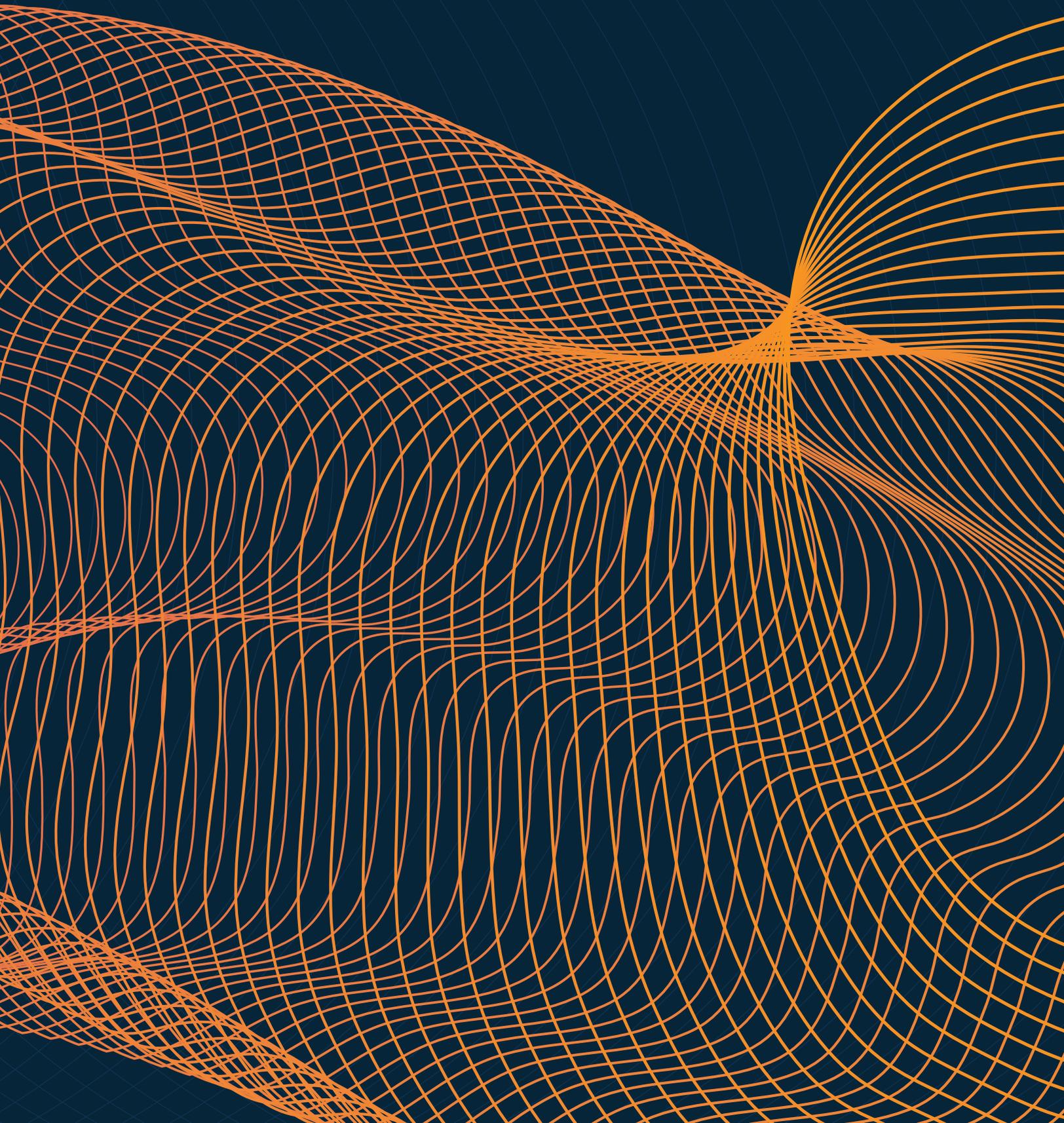


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Derek Roche, Transaction Advisory Services
Director – Financial Diligence / Quality of Earnings
Salt Lake City / droche@bdo.com

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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
January 2023



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

October 2022



Provided buy-side financial 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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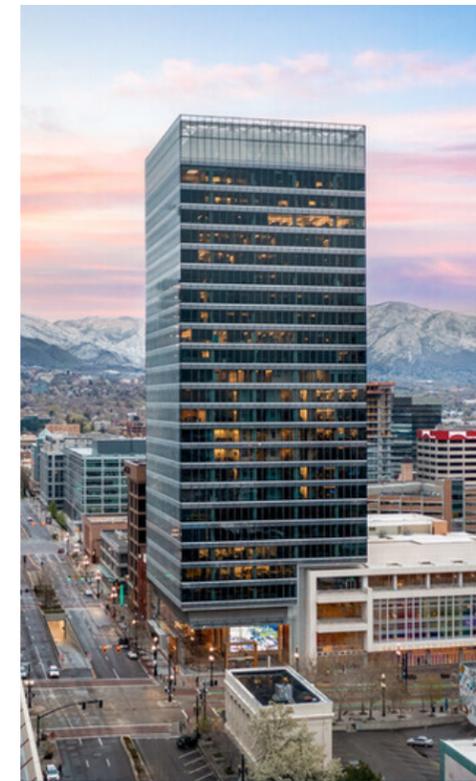
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Our Mission

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

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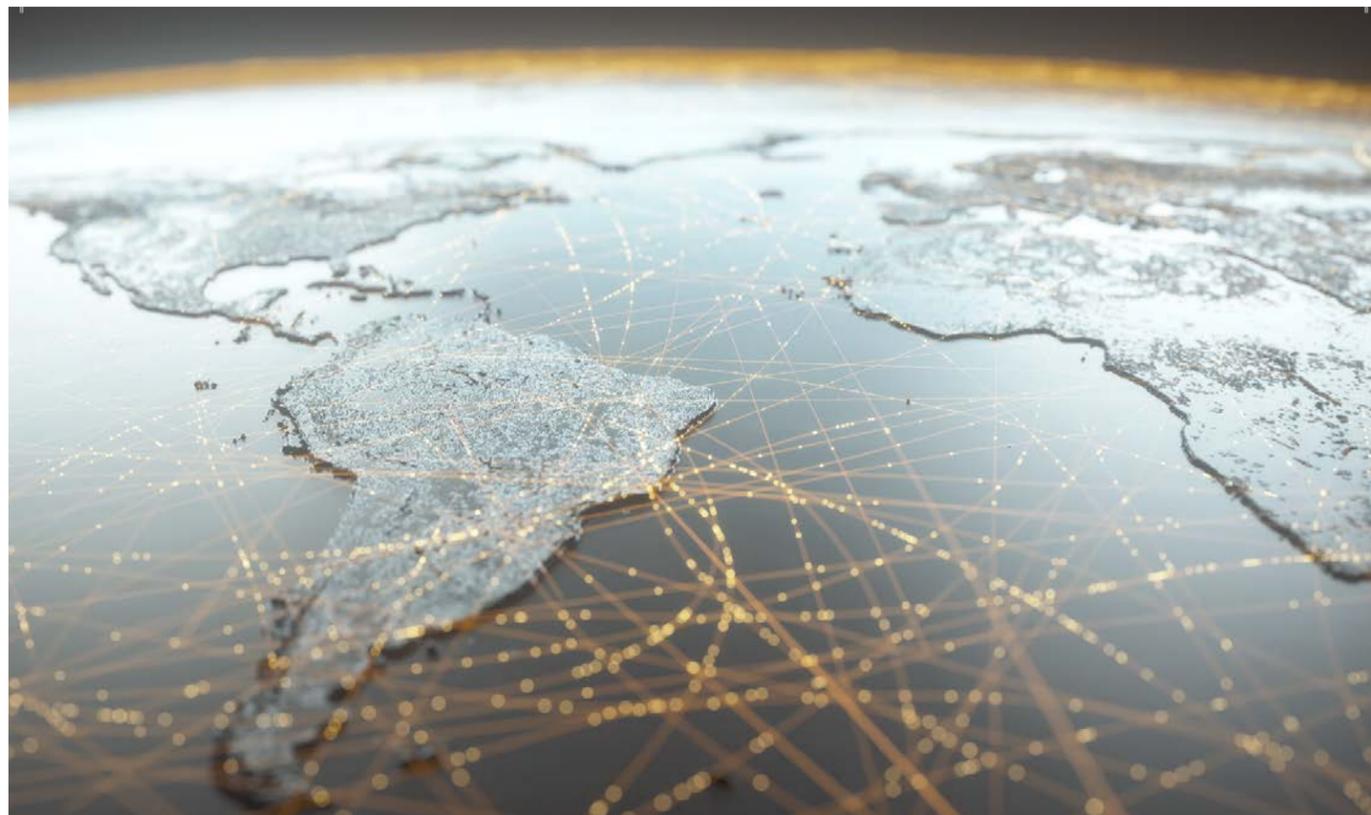
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Letter From the Chairs

The MountainWest Capital Network ("MWCN") is pleased to present the 2023 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 29th 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 2023 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,

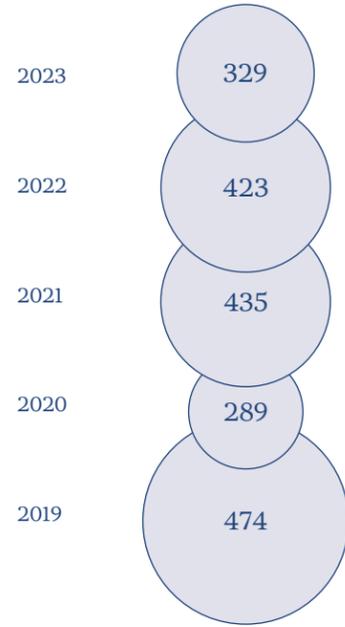


Matt Bartholomew
MWCN Deal Flow Chair

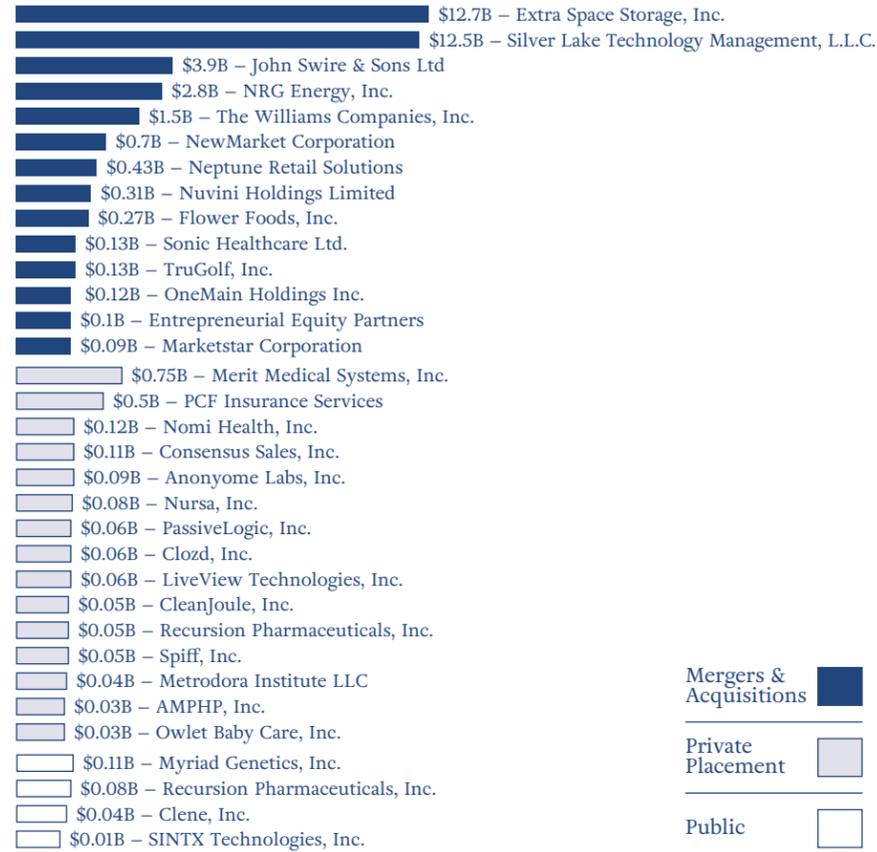


Terry Pratchett
MWCN Deal Flow Vice-Chair

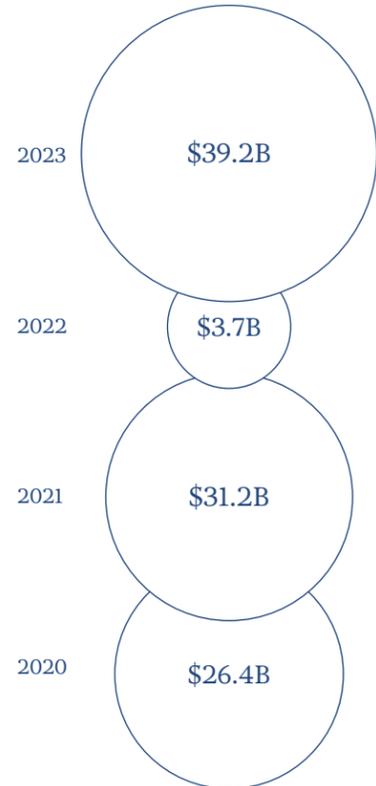
Number of Transactions (By Year)



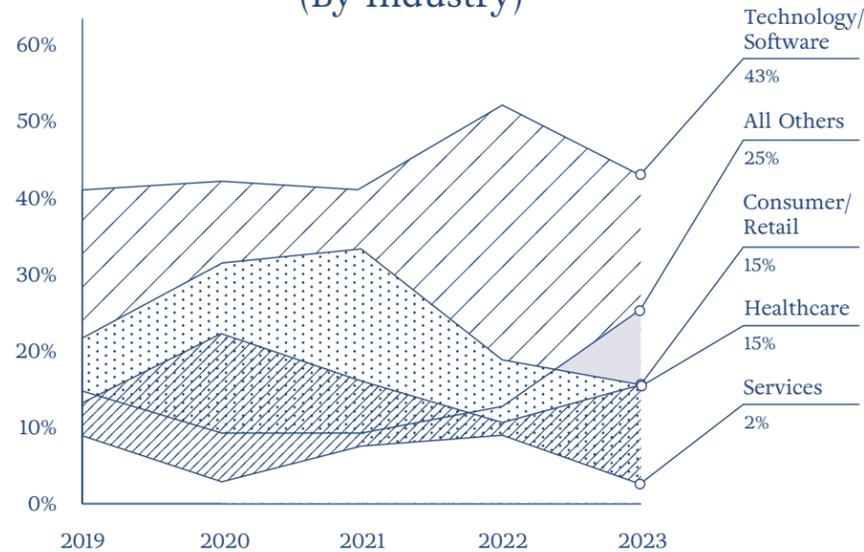
Largest Value* Transactions (By Type)



Value* of Transactions (By Year)

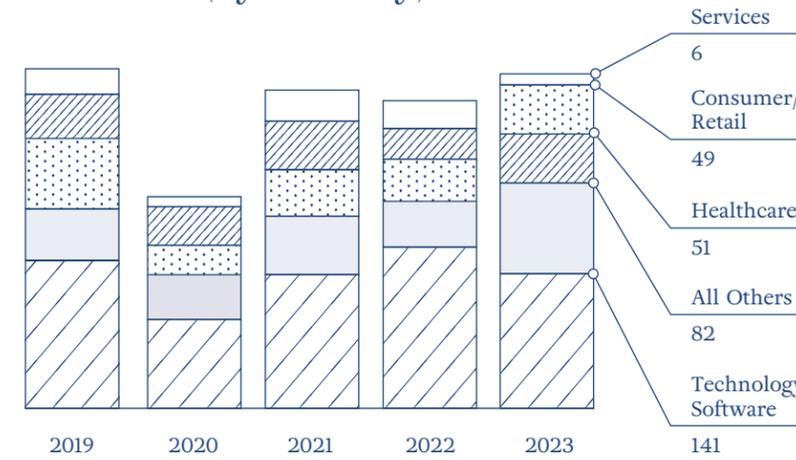


Percentage of Total Transactions (By Industry)

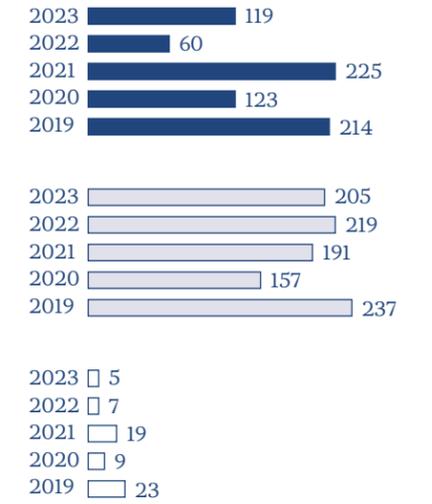


*Values are based solely on publicly disclosed deal data.

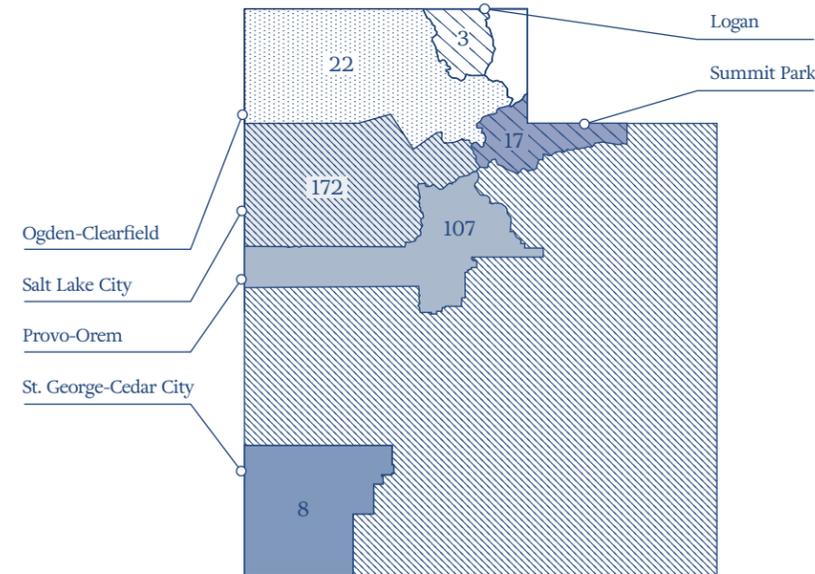
Number of Total Transactions (By Industry)



Total Transactions Closed (By Type)



Number of Transactions (By Region)



Aggregate Value* (By Type)



CBSA Name	Trans. per 1M	# of Records	Pop.
Salt Lake City	153	172	1,124,197
Provo-Orem	203	107	526,810
Ogden-Clearfield	40	22	547,184
Summit Park	447	17	38,003
St. George-Cedar City	72	8	126,621
Logan	24	3	125,442
Total	939	329	805,708

*Values are based solely on publicly disclosed deal data.

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Scheduled Upcoming MWCN Events

- July 11, 2024MWCN Deal Makers' Golf Tournament, Thanksgiving Point Golf Course
- August 15, 2024MWCN Business Forum, Strategic Sponsor Embark to Host
- September 19, 2024.....MWCN Business Forum, Strategic Sponsor Kirkland & Ellis LLP to Host
- October 2, 2024.....Utah 100 Award Event, Grand America Hotel
- November 14, 2024.....MWCN Business Forum, Strategic Sponsor Moss Adams to Host
- December 19, 2024.....MWCN Business Forum, PwC LLP to Host

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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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July 11, 2024



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| 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 |
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| 2015 | PETER & NICOLE MOUSKONDIS, NICHOLAS & CO. | 1997 | HYRUM SMITH, FRANKLIN COVEY |
| 2014 | TOM DICKSON, BLENDTEC | 1996 | ROBERT GROW, GENEVA STEEL |
| 2013 | TODD PEDERSEN, VIVINT | 1995 | DAVID EVANS, EVANS & SUTHERLAND |
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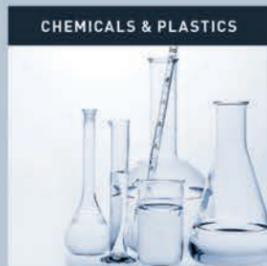
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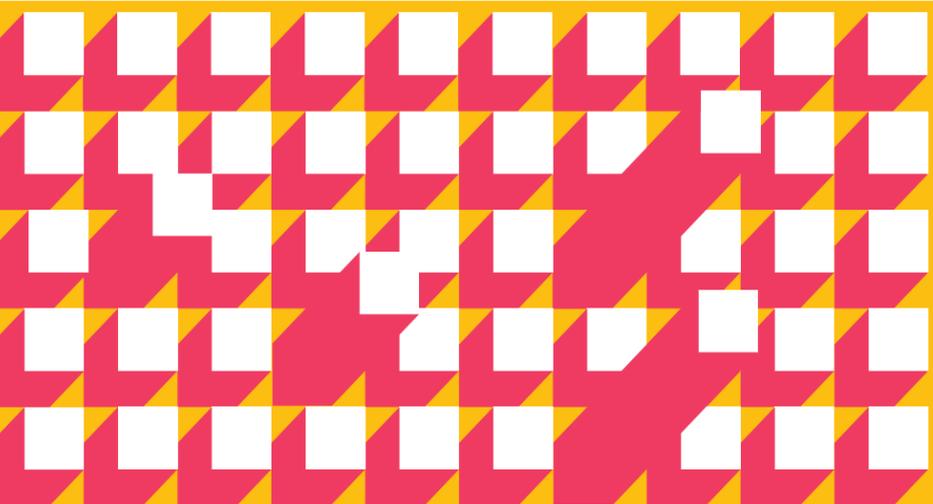
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Strategy/Stage Focus

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.

2023 Highlights

- AIM Ventura portfolio company, Rent Dynamics, sold to Entrata.



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
 Address3451 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.



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.



Banner

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

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

Website.....www.bannercap.com
 Address300 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.



Banyan Growth Partners

Banyan Growth Partners is a growth focused private investment group that partners with micro cap companies. With backgrounds as entrepreneurs and operators, Banyan offers camaraderie and flexibility in its investment approach for companies in traditional industries like manufacturing, construction, and services. We are best suited to partner with founder and management owned businesses that need equity capital and an experienced partner to capitalize on growth opportunities in front of them.

Founded.....2003
 Website.....www.banyangrowthpartners.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.

2023 Highlights

- January 2023: Banyan implemented a small branding change from Banyan Ventures to Banyan Growth Partners to more accurately depict its shift from an early stage venture firm to a growth firm focused on micro-cap private equity investments.
- May 2023: Banyan led a growth equity investment of \$18.6M into Axis Power, a Texas-based company that is focused on building, maintaining, and upgrading our nation’s electrical grid.
- February & October 2023: Banyan led two funding rounds of \$8.7M and \$11.7M, respectively, for V20 Energy. V20 is a battery energy storage system (BESS) company that develops and operates BESS projects in the Northeast.



Curated Ventures

Curated Ventures is an early-stage venture firm. We work closely with exceptional founders who have confident dreams, pragmatic world-takeover plans, and a burning curiosity to learn along the way—especially from the market.

Website.....www.cur.vc
 Address.....111 East Broadway
 STE 1250
 Salt Lake City, UT 84111

Strategy/Stage Focus

- Curated primarily invests in software, consumer, medical device, and fintech companies.
- Because we invest early, we can back founders with myriad types of exit-plans: those who are building a profitable-but-unassuming business and those who are seeking world-domination. But for us, not every successful exit needs to be a unicorn.
- We are happy to lead and co-invest in deals, as circumstances require.
- We believe great partnerships happen when we have long memories of what others do for us, and short memories for what we’ve done for them.
- Have the confidence to go alone, and the wisdom to bring others.

2023 Highlights

- Recently launched. Our 2023 highlights involved meeting lots of exceptional founders, sharpening our own growth plans, and getting carpet in our office.



The Cynosure Group

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

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

2023 Highlights

- In 2023, The Cynosure Group continued to grow as a diversified investment firm in —
- Cynosure Partners — Private Growth Equity and Private Credit.
 - Cynosure Capital Management – Foundation and Endowment. Portfolio Management.
 - Cynosure Wealth Advisors — Integrated Wealth Management.
 - Cynosure Strategies — Quantitative Investment.



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



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.....www.epicvc.com
 Address15 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.



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. We aim to be high-conviction partners who improve the odds of success at every stage of the journey.

Kickstart was founded in 2008 - in the midst of a financial recession - as the first investor in the Mountain West to focus on seed stage investing. Founded by Gavin Christensen, and later joined by Alex Soffe, Dalton Wright, Kat Kenendy, and Tanner Potter, Kickstart’s partners have helped many companies go from inception to scale while navigating the challenges along the way.

It wasn’t obvious that Utah and Colorado could become thriving entrepreneurial ecosystems -- so we’ve spent over a decade helping build this community. As one the most active VCs in the Mountain West, with offices in Utah and Colorado, we provide an unparalleled community and resources for our founders.

Raising venture capital is more than swapping shares for money; it’s about inviting the right investors to complement 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
 STE 160
 Cottonwood Heights, UT 84121

Strategy/Stage Focus

We focus on early-stage startups built in Utah, Colorado, Arizona, and other Mountain West states. We are generalist technology investors who focus on enterprise & SMB software, fintech, healthtech, marketplaces, and consumer SaaS. We lead and participate in pre-seed, seed, and seed+ rounds.

To see all our investments please visit our website.



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
 Address1925 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.

2023 Highlights

- Invested in eight deals across multiple asset classes.
- Continued partnering with and donating to several Utah-based charitable organizations.



Park City Angels

Park City Angels (PCA) is the largest and most active angel investment group in Utah. Investing since 2008, our members are individual accredited investors who provide early-stage capital for high growth companies in Utah and the surrounding Mountain West area. Since 2008 we have invested in more than 130 companies.

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

PCA also invests in companies via its member only funds, Fund 1 and Fund 2. The Funds invest based on the wisdom of our members. When our members collectively invest in a company that meets or exceeds the fund participation threshold, our fund also invests in the company. The current investment by the Fund (in CY2024) is \$100,000 per company.

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.



Pelion Venture Partners

Pelion Venture Partners: Pelion is an early-stage venture capital firm focused on software and technology companies. Founded in 1986, Pelion has invested seven funds across the USA, with a focus on Utah, and believes Utah will continue to grow and lead in technology. Pelion has doubled down on Building Utah and has started a Build Utah initiative to showcase Utah companies and milestones, to create a community for Utah entrepreneurs, and to be an advocate for Utah’s growth.

Website.....www.pelionvp.com
 Address14761 South Future Way
 STE 500
 Salt Lake City, Utah 84020

Strategy/Stage Focus

Strategy/Stage Focus: Pelion invests in software companies in sectors like Software Infrastructure, Vertical SaaS, FinTech, Artificial Intelligence, Security, Cloud, Marketplaces, Information Services, Developer Tools, Consumer-enabled Technology, and eCommerce. We invest across the USA with a focus on Utah, the Bay Area, and Southern California.

Stage Focus: Series A

2023 Highlights

- Pelion was awarded the first “modernized” matching Accrual SBIC license by the U.S. Small Business Administration.
- Pelion’s Blake Modersitzki was recognized as second in the top UV50 Economic Engines.
- Pelion launched part of its ‘Build Utah’ campaign with an electronic billboard at the point of the mountain highlighting local companies, funding rounds, and milestones.
- J.P. Morgan acquired Pelion Fund VII portfolio company, Aumni.
- Pelion invested in new companies, Grainchain, Britive, Graphite Connect, Crew, SimpleRose, Primer, and Avy.
- Pelion invested in follow-on rounds of Utah companies Nomi Health, Droplet, Edify.ai, Giddy, and StaQ Finance.
- Pelion’s Fund VII portfolio company, LiveView Technologies, was awarded a partnership with the Utah Jazz to display the LVT patch on Jazz players’ gameday jerseys.



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
 Address2755 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.

2023 Highlights

- Peterson Private Equity invested in Dura Software, a SaaS consolidator that acquires, optimizes, and operates niche B2B software companies.
- Peterson Ventures invested in Mobly, a Utah-based company building an automated lead capture and enrichment tool for field and event marketing teams.
- Peterson Ventures invested in Lumanu, a platform that helps brands and agencies manage onboarding, payments, and compliance for creators and other freelance workers.
- Peterson Search invested in TransTech, a North Carolina-based commercial driver’s license (CDL) training school and third-party CDL testing administrator, focused on serving the end-market freight and transportation sectors.



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 of tomorrow, today.

Website.....www.prelude.mercatopartners.com
 Address1557 West Innovation Way
 STE 175
 Lehi, UT 84043

Strategy/Stage Focus

Mercato’s Prelude Fund invests in early-stage enterprise software and cybersecurity companies that have <\$10 million in revenue and a strong founding team with domain expertise.

2023 Highlights

- We closed on investments in NoBot, Perfect Scale and Phin Security.
- Aumni, a Mercato Prelude company, and leading provider of investment analytics software sold to JP Morgan Chase.
- We held our first soft close on Prelude Fund III.



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
 Address723 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.

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

Strategy/Stage Focus

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

2023 Highlights

- In 2023, RLG and its co-investors made a \$7.5M Equity Investment in ELB Learning, a Lehi, Utah based corporate learning company and one of RLG’s portfolio companies.
 - Since acquiring ELB Learning in April of 2020, RLG has made seven add-on acquisitions. www.elblearning.com.

SAVORY

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.

2023 Highlights

- Invested into Las Vegas based Houston TX Hot Chicken to accelerate corporate and franchise growth.
- Swig & Larry H. Miller deal named Franchise Times Deal of the Year.
- Launched franchising in Swig to massive demand, with 500 new locations set to open in the coming years.
- Opened the 50th Mo’Bettahs location.
- Opened over 30 total locations with 5,000+ hires.



Signal Peak Ventures

Signal Peak Ventures (SPV) is a Utah-based venture capital firm making investments in early-stage technology companies in established, yet underserved and emerging, markets outside of Silicon Valley. The SPV team has over 50 years of VC experience and brings an empathetic perspective to the difficulties of the entrepreneurial journey.

Website www.spv.com
Address 95 South State Street
STE 1400
Salt Lake City, UT 84111

Strategy/Stage Focus

SPV allocates capital in the Series A and Seed rounds with initial equity investments between \$4 - \$8M for Series A, and \$250k - \$1M for Seed. SPV focuses on B2B SaaS companies with differentiated business models, high-potential management teams, and going after large addressable markets.

2023 Highlights

- SPV welcomed several new companies into its portfolio in 2023, including Altitude AI, Crew, Local Locker, Monarx, and Nostra.
- Several of SPV’s portfolio companies raised new rounds of capital, including Alianza, Authenticx, DressX, Fetch, Graphite, Hubpay, and Slate.



Sorenson Capital / Sorenson Ventures

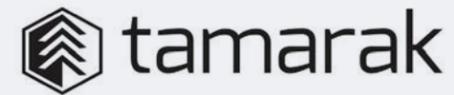
Sorenson Capital is a leading growth and venture capital firm that invests in product-oriented early and growth-stage B2B software companies in the cybersecurity, application, developer tools & computing infrastructure, and analytics, ML, & AI sectors. Sorenson has over \$1.6 billion of assets under management across its early and growth-stage funds.

The firm supports entrepreneurs through every stage of their journey to accelerate revenue growth and further their product leadership position. Sorenson’s investments in product leaders include Amplitude, BambooHR, Bridgecrew, Couchbase, Fastly, Harness, and Socure. With offices in Lehi, Utah, and Palo Alto, California, Sorenson is proud to partner with entrepreneurs from coast to canyon. To learn more about Sorenson, please visit: <https://www.sorensoncapital.com/>.

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.



Tamarack Capital

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

Website.....www.tmrk.com
Address.....2277 West 700 South
Springville, UT 84663

Strategy/Stage Focus

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



Tower Arch Capital

Tower Arch Capital is a Draper, Utah-based middle market private equity firm focused on making control investments alongside strong management teams of privately held companies. Tower Arch works closely with its partnered companies to create value and drive growth. Tower Arch is investing out of a \$750M Fund III, where Tower Arch employees are the largest investor in the fund, followed by former management teams.

Founded..... 2013
Website www.towerarch.com
Address..... 14034 South 145 East
STE 300
Draper, UT 84020

Strategy/Stage Focus

Tower Arch focuses on control investments in entrepreneur and family-owned businesses where the management teams and owners have a desire to retain meaningful ownership in the business going forward. Tower Arch invests solely in common equity, allowing the rollover equity holders to be invested alongside Tower Arch in the same security class, creating meaningful alignment. Tower Arch works with CEOs to design ownership packages for key management team members to align incentives and allow them to participate in the value they help create.

Tower Arch generally looks to partner with companies with \$5M-\$30M of EBITDA in a wide range of industries, including business services, infrastructure services, telecommunications, industrials, tech-enabled services, specialty manufacturing and energy services.

2023 Highlights

- April 2023: Tower Arch partnered with APIC Solutions, an Albuquerque, NM based trusted full-service electric services company that provides electrical services, low voltage infrastructure and specialty systems, security and life safety, as well as service and preventative maintenance.
- June 2023: Tower Arch partners with TD&I Cable Maintenance, a Lakeland, MN based specialty infrastructure services provider primarily focused on the installation and maintenance of underground and aerial telecom and cable networks.
- November 2023: Tower Arch closed the raise of its third fund for \$750M.
- November 2023: Tower Arch partnered with S&N Infrastructure Services, a Louisa, VA based specialty infrastructure services provider primarily focused on maintenance, repair, upgrade, and new construction for communications and electric utilities infrastructure.



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

Strategy/Stage Focus

Mercato's Traverse Fund invests in growth-stage technology companies with top-quartile revenue growth attributes. Typically, high-fit companies have \$10-50 million in revenue and have successfully established profitable unit economics.

2023 Highlights

- We held a final close of our largest growth fund ever, Traverse Fund IV, at \$400,000,000.
- We led Vivante Health's \$30M Series B.
- Managing Directors, Joe Kaiser and Ryan Sanders, were named 'Top VCs in the Rockies' by Business Insider.
- We reached over \$1B in growth assets under management.
- We were ranked Pitchbook's '#7 Top Global PE Growth Fund'.



Tritium Partners

Founded in 2013, Tritium Partners is a private equity firm focused on technology and services companies with exceptional growth potential. With nearly \$1.5 billion of capital commitments across its funds, Tritium partners with talented founders and executives with the goal of building 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

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Beyond The Balance Sheet: Analyzing Human Capital To Improve Investment Returns

Three strategies to master the art of accurately assessing the quality of a team.

As an investor in private companies and startups, defining the right formula to drive consistent returns is a perennial quest. The question looms large: what factors matter most in startup success?

Is it an innovative product perfectly aligned with consumer needs? The hard metrics of profitable unit economics and efficient customer acquisition? The strategic stronghold of a sustainable competitive advantage? Or is it the caliber of the team steering the ship?

Several studies and investor surveys have shed light on this question, consistently elevating one element above the rest—the team. A survey highlighted by the Harvard Business Review stands out, revealing that 53% of venture capitalists believe the team is the most crucial consideration.¹ Similarly, another survey finds that when portfolio companies failed, 60% of VCs cited the management team as the primary culprit.²

While it's crucial to understand unit economics, customer acquisition costs, and capital efficiency, these elements only tell half of the story. The art of evaluating a company's most vital asset—its human capital—remains a less trodden and more nuanced path, especially in the early stage. The dilemma then arises: how can investors methodically assess a team with the same level of diligence they use when evaluating other aspects of the investment opportunity?

For seven years, I worked with a venture capital firm in Salt Lake City, deeply evaluating a fast-growing company. After drafting a detailed investment memo, I felt confident in our understanding of its potential and risks. However, a year later I joined the company's executive team, offering a direct comparison between our initial thesis and the on-the-ground reality. This experience revealed that while many of our assessments were accurate, truly understanding the management team's dynamics and effectiveness required first-hand involvement.

This realization inspired the creation of Ampleo Capital, a venture fund with a unique investment thesis. By investing in companies that engage Ampleo's fractional CFO, CMO, or HR services, we are already embedded within these organizations, thus gaining unparalleled insights into their human capital, business models, and financial strategies. This hands-on approach significantly mitigates investment risks and enhances the potential for successful outcomes.

However, most investors don't have the luxury or capacity to integrate themselves into a business prior to writing a check so there must be alternative methodologies to evaluate human capital. Here are three simple strategies for collecting more reliable insight on the capability, competency, capacity, and character of the founding team:

Insight by Observation: Investors often wish they could be a “fly on the wall” as teams debate the merits of go-to-market strategies or product prioritization. With the advent of AI notetaking technology, investors may now have access to video or audio recordings with summarized notes so they can see firsthand how

these teams operate together. This window into the company's operational heartbeat offers a candid look at the team's decision-making process, leadership alignment, and strategic execution—elements often masked in formal presentations and pitches. While this approach is unorthodox, the most confident entrepreneurs will provide some unfiltered access to their teams.

Insight through Experience: There's undeniable merit in backing entrepreneurs with a track record of prior experience. Whether their past endeavors were triumphs or learning experiences, their accumulated wisdom and demonstrated resilience become invaluable assets. Spending considerable time with the entrepreneurs, interviewing them on their experience, approach, problem-solving, learnings, skills, competencies, temperaments, and character is essential. As part of this interview process, you should also study their actual work product, which opens another window into their strategic acumen and operational savvy.

Insight through Interviews: Traditional reference checks barely scratch the surface of a founder's true leadership mettle. A more exhaustive approach involves speaking with a broad spectrum of individuals who have interacted with the founder in various capacities—former employees, peers, bosses, investors, board members, and partners. This comprehensive feedback matrix, especially when including off-the-record conversations, can unveil critical insights and patterns into the founder's character, leadership style, and ability to execute in a variety of situations and circumstances. Interviewing 7 to 10 individuals from each category begins to paint a more accurate picture of the individual you are betting on.

These are simple approaches but must be in-depth and exhaustive. Some of the most successful venture investors employing similar strategies may spend 100 to 300 hours in their evaluation of the teams they are investing in. They begin forming a more holistic understanding of a team's readiness and collective capability to steer the business toward significant growth and value creation for investors.

When investors dedicate as much rigor to evaluating the team as they do evaluating the financial model, they significantly reduce the risk of choosing a promising horse that's saddled with an ill-equipped jockey.

¹ <https://hbr.org/2021/03/how-venture-capitalists-make-decisions>

² Paul Compers, Harvard Business School, Will Gornall, University of British Columbia Saunderson School of Business, Steven N. Kaplan, University of Chicago Booth School of Business, Ilya A. Strebulaev, Graduate School of Business Stanford, “How do venture capitalists make decisions”, April 2017.



Joe Grover, Ampleo

Joe is the Managing Partner at Ampleo leading the fractional marketing division and Ampleo Capital. Prior to Ampleo, Joe spent several years in venture capital and was the CMO for three venture-backed companies.

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3 Essential Steps To Begin Your Business Succession Journey

Every day, approximately 10,000 baby boomers step into retirement. For those who own businesses, retiring involves more than just ending a career — it's about deciding the future of their life's work. Despite the significant investment of time and resources into their businesses, many owners do not adequately prepare for succession. Ensuring that your business has a solid succession plan is critical for preserving its legacy and value during the transition period.

Business succession planning encompasses several key aspects of your business, such as tax considerations, operational processes and, if applicable, family roles and responsibilities. Protecting your business and facilitating a smooth handover to the next generation or new owners is paramount to ensure it continues to thrive.

Here are three initial steps to get started on your business succession journey.

1) Bring Your Succession Planning Team to the Table

Assemble a dedicated team of advisors, including a multidisciplinary group of professionals, each bringing their own area of expertise and specialization to the table. Key members of this team typically include attorneys, financial advisors, tax professionals, long-term estate planners and bankers, particularly if a business sale is being considered. Additionally, a risk advisor plays a vital role in navigating potential challenges and ensuring the business owner is prepared for unforeseen circumstances. Collaboration among these professionals is essential for leveraging collective expertise that supports the business owner's goals and facilitates a seamless transition.

Opt for a professional services provider that provides a comprehensive suite of services to significantly enhance the cohesion and efficiency of your succession planning process. Such services may include business valuation, due diligence, tax preparation and strategy, executive compensation planning, insurance and estate planning. The advantage of working with such an organization is the streamlined integration of these services, which ensures that all aspects of the succession plan are aligned and that the planning is executed with a holistic approach. This not only simplifies the process for the business owner but also maximizes the benefits and effectiveness of the succession plan.

2) Identify Your Successor

The next phase in business succession planning involves exploring transition options, which may include selling to a private equity firm or strategic buyer, transitioning ownership to senior management or passing the business on to family members. As an owner who has invested a lifetime of work and pride into your business, the decision to sell the business or hand over the reins is significant, and your choice of successor will depend on your comfort level and desired outcome. While flexibility for potential buyers is important, having a clear understanding of the preferred transition path can significantly influence the planning process. Communicating your preferences to your succession planning team streamlines the transition and expands opportunities by aligning the planning process with your vision for the business's next chapter.

3) Start Your Business Succession Plan Now

Business succession experts universally advise starting the process at least five years prior to the anticipated transition. This advanced planning is not arbitrary — it allows business owners to leverage various tax strategies effectively. One notable example is the potential benefits surrounding qualified small business stock. Meeting specific criteria can lead to the advantageous outcome of selling your stock with zero taxable gain, provided that the stock has been held for at least five years. For businesses not initially qualifying, early engagement with tax professionals can facilitate necessary restructuring to meet these qualifications in time.

Initiating early succession planning grants business owners a comprehensive understanding of their business from an external perspective. It sets the stage for setting realistic expectations, recognizing potential hurdles and potentially modifying the business model to attract a broader spectrum of buyers. By planning five years in advance, succession professionals can assist in recruiting or identifying individuals capable of assuming key roles, preserving the business's value even in the owner's absence. This foresight also allows for the adjustment in leadership style to match the evolving needs of the business.

Unfortunately, many business owners delay the engagement of a professional succession planning team until the verge of selling, significantly limiting the scope of impactful changes. This procrastination not only hampers the potential to enhance the business's valuation but also restricts the strategic positioning and attractiveness to potential buyers. Proactively involving business succession planning professionals can ensure all critical aspects are addressed, aligning the business more closely with market demands and buyer expectations. Ultimately, this approach secures a smoother transition while significantly increasing the financial returns from the sale or handover of the business.

Continue the Conversation

When the time comes to move forward, your company must have a plan in place for a smooth transition. Serving as a comprehensive resource, we host a diverse array of professionals equipped to address every facet of your business succession plan.



Josh Littlejohn, Managing Director CBIZ MHM, LLC

Josh co-leads the CBIZ's National M&A Tax Practice and provides expertise in tax diligence and structuring in order to help buyers, sellers, and equity investors optimize their outcomes and make informed decisions.



Michael Stewart, Managing Director CBIZ MHM, LLC

Michael serves a wide-range of industries, including; logistics, private equity investment, venture capital investment, consulting, medical practices, manufacturing and real estate. He manages all aspect of a tax engagement with compliance, strategic planning, and consulting.



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MHM (Mayer Hoffman McCann P.C.) is an independent CPA firm that provides audit, review and attest services, and works closely with CBIZ, a business consulting, tax and financial services provider. CBIZ and MHM are members of Kreston Global, a worldwide network of independent accounting firms.

Experience Matters

Dedicated, Experienced Financial and M&A Tax Advisors Impact Deal Economics and Exposures

Why It Matters

When it comes to a contemplated transaction, having a strong, deeply experienced financial (principally, “Quality of Earnings” or “QoE”) and tax diligence team is crucial. The value of such an advisor is embedded in the ability to identify potential risks and opportunities that may impact the ultimate deal economics (i.e., purchase price does not mean ultimate cash trading hands/proceeds) and ensuring exposures are minimized and understood. As a buyer or seller evaluates their “deal team”, we share a few thoughts on matters to consider in weighing your decision to select advisors.

Financial Due Diligence

First, an experienced, dedicated financial/“QoE” advisor can help identify potential risks during diligence that may impact the transaction. An experienced advisor’s approach will be to not treat the process as producing a commoditized deliverable, rather, a process to understand and prioritize risks embedded in the operating results and balance sheets of the business. This is important because it allows the parties involved in the transaction to synthesize findings real time and position what’s best for the buyer or seller. For example, if the advisor identifies a potential risk related to the target company’s financial statements regarding unrecorded liabilities or improper revenue recognition, a high-quality advisor should be actively relaying this to the client to evaluate the magnitude of impact on the transaction. Without such an advisor, clients may not understand such risks timely, incur unwanted costs and have misaligned communications between buyer and seller.

Second, an experienced “QoE” advisor can help identify potential opportunities. For example, for a buyer, findings can yield a better outlook on adjusted EBITDA than originally shared by the seller or higher levels of recurring revenue streams that can change an investment thesis. Other opportunities arise with net working capital, indebtedness, and other purchase agreement definitions that impact deal economics.

Third, experience provides a clear understanding of the depth and breadth of a thorough and efficient financial diligence process. Each business and its management teams are constrained by the nature of their historical reporting, systems and the time they can dedicate to the process. An experienced advisor is great at navigating the natural tension between time, data and team while arriving to conclusions.

Tax Due Diligence

Choosing the right provider for tax due diligence can have a significant impact on the success of a transaction. Tax due diligence is a critical step in the M&A process, and it involves a thorough review of a company’s tax history, liabilities, and compliance with tax laws and regulations. By choosing an experienced tax advisor with the right qualifications you will be able to have a smooth transaction for both you as the buyer, and the seller.

First, an experienced advisor can help minimize risk. A thorough tax due diligence process (which is often overlooked in the middle/lower middle market) can help identify potential tax risks and liabilities associated with a transaction. By choosing the right provider, you can ensure that all potential risks are identified and addressed before the transaction is completed, minimizing the risk of tax disputes or penalties.

Second, and in connection with the first, an experienced advisor can help maximize value. A comprehensive tax due diligence process can also help identify potential federal and state tax savings opportunities that can maximize the value of the transaction post close and for a future exit. Additionally, some of the missteps discovered in due diligence, while maybe not material, may offer insights for improvement as you continue to acquire and build, preventing small errors from becoming larger (possible exposures upon an exit).

Another critical component in choosing the right tax advisor is to look for a team approach. You want advisors who have a team of experts with different areas of expertise in tax, such as state and local, international, and more. The most knowledgeable and helpful advisors will be the ones who have the team in place to make sure you are getting the right answers the first time. You shouldn’t have to pay for research, you are paying for expertise.

While tax due diligence can be costly, do not make the mistake of assuming that skipping it will save money. In the long run the right tax advisor will help the company save time and money. By choosing a tax provider with the qualifications and team you will ensure a streamlined and efficient process, which will save time and money while still ensuring that all potential tax risks and opportunities are identified.

Lastly and most importantly, it is also important to choose a provider for tax due diligence who will work closely with you and your team to understand your business and operating style. Every business is unique, and a one-size-fits-all approach to tax due diligence is not usually effective.



Matt Bartholomew, Deal Services

Matt is based in Salt Lake City, a national leader in CLA’s Deal Services team with about 15 years of fully dedicated Quality of Earnings and other deal matters experience.



Brendan Sullivan, M&A Tax

Brendan is based in Denver, often working with Utah-based capital providers and businesses, a national leader in CLA’s Transaction Tax team with about 15 years of fully dedicated M&A tax experience.

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Understanding The Process Of Selling A Middle Market Company

Many entrepreneurs have a clear vision of an exit strategy from the day they open their doors. Every strategic and operational decision is made with the goal of creating value that can be monetized upon exit. These companies often have experienced investors and boards that have gone through the process of exiting before, providing invaluable advice on strategic focus and positioning.

This strategic clarity and direction are often lacking in the governance and management of middle-market (MM) firms. We define an MM company as a non-startup firm with annual revenue between approximately \$15 million and \$1 billion that is either approaching or experiencing steady growth. Many MM firms are legacy businesses that hold dominant positions in mature market segments. Additionally, they tend to be family-owned and intergenerational. MM firms represent a typical client for Crewe's M&A services.

PREPARING FOR SALE

When should a company's board and management begin preparing for a sale? There is no universal right answer, as boards, management, and shareholders often have different incentives, timing, and motivations. Being able to cogently communicate a history of strategic focus, even if it is brief, is crucial to commanding a higher multiple in relevant transaction relative metrics such as enterprise or transaction value to revenue, EBITDA, or book value.

The credibility of such messaging depends, to some extent, on how long a company has been able to successfully maintain its focus. The longer, the better. Defining a strategy is not done in isolation but involves assessing a company's addressable market, expected growth rate, and "market capture," or the percentage of the addressable market that the company expects to dominate once industry growth has plateaued.

GETTING YOUR FINANCES IN ORDER

Selling a business requires extensive preparation, so starting the process early can provide the best opportunity for a successful outcome. To plan ahead, it is important to organize your business finances. Buyers typically seek financial statements that include year-to-date data as well as trailing three years, compiled according to generally accepted accounting principles (GAAP). Not always, but most businesses are valued based on a multiple of 12 months trailing EBITDA. Buyers use this set of financial statements to identify trends and key metrics such as growth rate and margin expansion or contraction, which ultimately determine how they price the acquisition.

It is also important to recognize whether you have been overspending or underspending. In either case, the value of your business may take a hit. For example, if you are cutting costs by avoiding hiring new talent to show higher profits, it can backfire because a potential buyer will recognize the need for key hires. Notice if your team is spread too thin. If your business lacks a CFO or COO and requires one, it is advisable to address this issue before attempting to sell the business.

Overspending can be difficult to identify, but one telltale sign is if certain expenses, as a percentage, are currently higher than they were in the previous three years. Common categories where overspending occurs are R&D or growth initiatives, so it may be wise to reduce spending in those areas. In this scenario, you may want to consider normalizing the trend in order to obtain a better price when exiting. Addressing expenses prior to a sale not only makes it easier but also enhances a company's attractiveness to potential buyers

SET YOUR EXPECTATIONS AND PREPARE FOR THE UNEXPECTED

Once you make the decision to sell, it is important to define what a successful outcome means to you. Hiring an investment bank can help you make this determination. Think about the sales process ahead and consider whether you would prefer to sell to a financial buyer or a strategic buyer. A strategic buyer typically can afford to pay more due to potential synergies, while a financial buyer usually pays the market price unless they have prior investments in the sector. However, having the ability to pay a higher valuation and actually doing so are not the same thing. Having your investment banker manage a competitive auction is critical to encouraging buyers to pay more if they want to acquire your company. It is paramount to consider that a strategic buyer may hold onto your business indefinitely, while a financial buyer typically holds onto the business for three to five years before initiating the sale process once again.

Consider what your ultimate goals are. Are you trying to take care of the people who are closest to you? Perhaps you want to ensure that your dedicated employees receive financial benefits from the sale. Maybe your primary goal is simply to retire early and never have to work again, or perhaps your priority is to find a partner who can help you grow in ways that you cannot achieve alone.

Contact Crewe Capital for more insight. [CREWE.COM](https://www.crewe.com)



Michael Bennett

Mr. Bennett is the Managing Partner of Crewe Capital with offices in Salt Lake City, Denver, Scottsdale and New York City.



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Slowing Down To Go Faster

The Key to Accelerating Business Growth

On average, a small to medium-sized organization has over 120 business applications and services, while large organizations can have three to four times that amount.

This is often a result of organizations making incremental improvements to solve one business challenge rather than focusing on a transformation strategy. Transformation initiatives are high-risk and high-reward, carrying the potential to substantially accelerate business growth. For a successful transformation, it's imperative to slow down and develop a strategic vision and execution plan.

BUILDING A STRATEGIC VISION AND EXECUTION PLAN

The key to digital transformation is understanding where you are, where you want to go, and how you'll arrive there. This requires input from across your organization — not just key stakeholders. To run an effective strategy workshop, we recommend that you spend one full day with members of your organization collaborating on a three-step process.

Step One: Understand Your Current Environment

The first step to developing your strategy is understanding the current environment. Consider the following:

- What's happening in your industry?
- What are your competitive pressures?
- What does innovation look like?
- What are your organization's pain points?
- What are people excited about?

Step Two: Focus on Top Opportunities

This step isn't about identifying limitations or solving problems, but about discovering what's possible.

- Where do you want your organization to be in three to six years?
- What are the top opportunities for your organization?
- What does this big picture look like?

Step Three: Develop an Action Plan

Once your team has identified transformational items and brainstormed, refined, and prioritized those opportunities, identify what process and technology improvements are needed to achieve your goals.

BARRIERS TO SUCCESS IN DIGITAL TRANSFORMATION

The Harvard Business Review identified some of the most common barriers to a successful digital transformation as lack of corporate vision, legacy systems, inadequate collaboration, insufficient budget, change management capabilities, and risk-averse culture.

Many of these barriers can be attributed to cultural or procedural issues within an organization, showcasing the importance of planning for change management and creating a culture of innovation.

If you'd like help creating a plan to lay the groundwork for digital transformation, Eide Bailly can help. Our team facilitates vision and strategy workshops to support digital transformation initiatives, help with the development and implementation of business process improvements, and support your plan's execution. At Eide Bailly, we've helped hundreds of organizations transform their people, processes, and technology to achieve digital-focused success.



Paul Skeen, Eide Bailly

Paul's experience in public accounting includes involvement in all aspects of financial and compliance audits, with emphasis in assurance services to dealerships, resorts and governmental entities. He has experienced knowledge of governmental reporting rules.
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Jeff Hensel, Eide Bailly

Jeff helps clients develop strategies to leverage technology to meet their business vision and journey to becoming a digital organization. He develops longer-term strategic roadmaps, as well as shorter-term iterative execution plans to accomplish those goals.
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Navigating The AI Landscape: 5 Considerations For Private Equity Buy-Side Transactions

In the dynamic landscape of business, artificial intelligence (AI) has become a transformative force, prompting businesses to leverage its capabilities and strategies into their day-to-day operations. Current statistics show that 35% of businesses have already adopted an AI strategy, and 83% of businesses believe that adopting AI will grant them a competitive edge in the current market. As private equity (PE) groups progress with acquisitions in this evolving landscape, the integration of AI strategies in target companies poses unique challenges and new opportunities for growth. With target companies continuing to embrace AI technologies, it is imperative PE groups on the buy-side of transactions focus on evaluating five critical considerations.

1. Comprehensive AI Due Diligence

The foremost consideration for PE groups is to conduct a comprehensive AI due diligence over the targeted companies. This involves a deep dive into AI capabilities, technologies, and applications. Understanding the quality of AI algorithms is essential, along with identifying the data used for training and the overall AI strategy employed by the business. This is where any potential legal or ethical issues related to copyright or intellectual property infringement, data integrity, data privacy, bias, or regulatory compliance can be identified, which is integral to mitigating risks associated with AI implementations.

2. Cybersecurity & Data Privacy

As previously noted, an increase in the adoption of AI in businesses comes with increased cybersecurity and data privacy risks. AI relies on vast amounts of sensitive data. This may include proprietary algorithms, customer information, intellectual property, and other confidential business data. Robust cybersecurity measures are essential in the prevention of unauthorized access, data breaches, and potential theft of sensitive information that could compromise the competitive advantage that the target companies maintain. PE groups should consider this, as well as identify any existing vulnerabilities or historical breaches and assess the ability to remedy such issues.

3. Scalability & Integration

AI tools are only effective if they can scale with the growth of the business. As PE groups invest with the expectation of future growth, companies' AI strategies must be able to handle increased quantities of data, interactions from users, and operational complexities without requiring a proportional increase in resources. PE groups must also consider if the AI strategies adopted by the target business align with its current operational needs and if it could lead to implementation risks during the post-acquisition phase.

4. Ethical Artificial Intelligence Practices

AI continues to face increased scrutiny as it grows in its influence over the current economic landscape. Adopting ethical AI practices is not just a matter of corporate responsibility but also a strategic imperative. It is essential for PE groups to evaluate the fairness and transparency of AI algorithms, along with addressing bias issues

and ensuring that the AI strategies align with societal norms and regulations. These ethical AI practices are essential not only for brand reputation but for long-term sustainability as well.

5. Regulatory Compliance & Risk Management

The dynamic nature of AI technology often outpaces the implementation of regulatory frameworks. PE groups must first evaluate the target companies' adherence to existing regulations and continuously assess potential future regulatory risks. Global data protection regulations impose stringent requirements on how businesses collect, process, and implement personal data. Failure to comply with these regulations can result in reputational and financial damages, which necessitates the existence of a robust risk management framework specific to AI implementation to have the tools necessary to navigate regulatory uncertainty.

With AI continuing to reshape industries across the world, PE groups engaged in buy-side transactions must approach AI-enabled businesses with a discerning eye. At FORVIS, we emphasize the importance of comprehensive due diligence when dealing with companies adopting AI strategies as this new, evolving technology brings many benefits to organizational productivity and data management capabilities as well as many uncertainties. By prioritizing the considerations of AI-focused due diligence, cybersecurity and data privacy, scalability, ethicality, and regulatory compliance, PE groups can increase their likelihood of mitigating risks and position themselves for success in a rapidly evolving, technologically-dominated business landscape.

If you have any questions or need help navigating the AI landscape, reach out to a professional at FORVIS.



Tyler Leach, Director



Andrea Tomeczak, Lead Consultant

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Why Utah — Home to the Nation’s Best Economy, Happiest People, and Plentiful Opportunities

Utah, long known for its breathtaking red rock landscapes and world-famous skiing, is gaining attention across the country — and worldwide in more ways than one.

Utah is the No. 1 state to start a business, No. 1 for social mobility, and the No. 2 healthiest in the nation. And that’s just since the start of 2024. These accolades join a long list of rankings and recognition from 2023, including Utah being named the overall best state in the country.

Why Utah, and what makes it so unique? Utah has a confluence of factors that contribute to its strong economy, appeal to an ever-growing population, and make it a state full of opportunities.

Nation’s Best Economy

In 2023, Utah was ranked the No. 1 economy in the country, with the best economic outlook. While many factors contribute to Utah’s strong economy, some elements stand out.

Utah is known for its robust workforce. Last year, Utah had the country’s highest labor force participation rate at nearly 70%. It also has one of the youngest populations in the country with access to new talent through world-class universities and colleges statewide.

Unlike many states that rely heavily on a limited number of industries, Utah has incredibly diverse, thriving industries that create resilience to economic fluctuations. Utah is a hub for innovation, from life sciences and healthcare to aerospace and information technology.

Utah’s location also plays a strategic role. Many national and global organizations looking to enter the Western U.S. market have selected Utah to establish their roots. Utah’s proximity to major markets helps facilitate trade and commerce.

Why People Love Utah

Last year, Utah had the highest population growth in the country at 15.05%. Utah has much to offer as an ideal place to live, work, and play.

There is no denying that Utah struck gold when it came to its scenic landscapes and outdoor opportunities. Utah is the fourth most physically active state and benefits from over 20,000 miles of hikeable trails and nearly 32,000 acres for skiers and snowboarders. From hiking, camping, and skiing in the mountains to boating on lakes and floating down rivers, Utah has it all.

Utah was named the No. 1 happiest state and the most charitable state in the country. Many are drawn to Utah’s emphasis on community and family — Utah was even named the best state for trick-or-treating. Utah also offers many cultural opportunities, from traveling Broadway shows, museums, and the Sundance Film Festival in the north to the Utah Shakespeare Festival in the south. In Utah, there are soul-stirring activities for everyone.

Land of Opportunities

Last year, Utah was ranked the best state for social mobility or the opportunity to better oneself. The state’s founders looked to Utah as a land of opportunity, which still remains the case.

Of the top five large cities nationwide to start a business, two were in Utah — Salt Lake No. 4, and Provo No. 5. St. George was also ranked No. 4 for top small cities. Utah entrepreneurs benefit from access to capital, with reports showing Utah to be the most accessible state for business loan financing. According to the most recent data, Utah has the highest percentage of self-employed women in the nation.

In a country known for valuing freedom and independence, Utahns should be proud of its rank as the most independent state in the country. Our state is a place that values self-reliance but also community, hard work, and recreation. It’s no wonder why Utah keeps topping the charts.

The most up-to-date accolades and rankings can be viewed at business.utah.gov/accolades/



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.

Utah sets a new global standard for innovation and entrepreneurship.

The state’s unparalleled quality of life, well-educated workforce, government support for small businesses, and access to startup networks and capital, all create an unmatched entrepreneurial ecosystem that make Utah startups **70% more likely** to reach unicorn status compared to the national average.



Best State to Start a Business

Wallethub — January 2024

No. 1 for Social Mobility

Archbridge Institute — January 2024

Best-Performing Cities

Milken Institute — May 2023

Best State & Best Economy

U.S. News & World Report — April 2023



Governor’s Office of Economic Opportunity

Find out more at BUSINESS.UTAH.GOV

What Funding Is Right For Your Business?

Navigating the landscape of business financing is more than just choosing the right funding source—it requires a strategic approach centered around a solid relationship with a trusted business banker. In this comprehensive guide, we explore funding avenues, including Merchant Cash Advances (MCAs), Invoice Factoring, traditional Small Business Loans, and alternative funding sources. Discover why establishing a connection with a knowledgeable banker is not only essential but the key to unlocking sustained success for your business.

Merchant Cash Advances (MCAs):

While Merchant Cash Advances offer swift capital injections based on future sales, their aggressive repayment terms and unregulated fees can pose challenges. Many businesses find themselves inadvertently tethered to MCAs, impacting profit margins and hindering full repayment.

Pros of MCAs:

- High approval rates (around 90%+).
- Rapid funding within 24-48 hours.
- No collateral required, often non-recourse.

Cons of MCAs:

- Daily or weekly payments impacting cash flow.
- Higher factor rates compared to conventional loans.
- Does not contribute to building business credit.

Invoice Factoring:

This financing approach involves selling invoices, providing flexibility but requiring a nuanced understanding. Invoice Factoring involves selling outstanding invoices to a funding company, which assumes responsibility for collecting payments. Businesses receive a margined advance against the invoice, with the funding company setting up a separate collection process.

Small Business Loans or Bank Loans:

Banks, offering the lowest borrowing rates, employ Small Business Administration (SBA) guidelines in addition to traditional lending standards. These loans, secured with various collateral types, offer flexibility in cash flow planning.

Pros of Bank Loans:

- Superior terms and rates.
- Flexible use, establishing business credit.
- Clear terms outlined in the agreement.

Cons of Bank Loans:

- Requires extensive upfront documentation.
- Not ideal for startups or challenged credit profiles.
- Slower funding times.

Alternative Funding Sources:

- Private Credit: Higher rates, greater flexibility, and different terms.
- Dilutive Capital: Involves selling a portion of the company for funding.
- Non-Profit Lenders (CDFIs): Mission-based, community-focused, with flexible terms and higher approval odds.
- Grants & Public Assistance: Suitable for smaller businesses or startups as economic accelerators.

The Strategic Advantage:

Here lies the crux of success—a thriving relationship with a banker. Beyond being a financing option, a skilled banker becomes your business advocate, offering invaluable guidance and support throughout the process. Their expertise extends beyond banking services, providing a holistic approach to your business's financial well-being.

Selecting the right funding option is paramount, but the true key to lasting success is cultivating a relationship with a banker. Establishing this connection ensures not only sound financial decisions but ongoing support and guidance tailored to your business's unique needs. This strategic partnership sets your business on a trajectory toward sustained success, making the banker-business relationship the cornerstone of your financial journey.



David Stahl, Hillcrest Bank

David leads the Business & 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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SAVORY FUND

Shauna Smith, CEO
Andrew K. Smith, Managing Director

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Hillcrest Bank supports Savory Fund so they can invest in people, properties and brands. From securing financial capital needed to grow, to helping Savory scale, Hillcrest Bank knows the importance of investing in the local business community- it's not just about being part of the community, it's about being part of its progress. That is common sense, the way banking was intended to be.

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Simplifying Net Working Capital Adjustments In M&A Transactions

Net working capital (“NWC”) adjustments are a common feature in M&A purchase agreements. While by no means a simple concept, NWC adjustments can be an especially intimidating concept to buyers and sellers that are not repeat players in the M&A market, which may lead to custom alternatives that are often more complicated, less easy to administer, and more prone to post-closing disputes.

What is Net Working Capital?

In its simplest form, NWC is the difference between current assets and current liabilities. NWC can be positive or negative and generally measures a company’s operational liquidity.

What is a Net Working Capital Adjustment?

Typically, there are three main snapshots for the NWC adjustment:

- “NWC Target”: The NWC amount negotiated between buyer and seller based on historical operations, typically the prior 12 months. This is the amount the parties want to have at closing.
- “Estimated NWC”: The estimated NWC amount by seller a few days prior to the closing of a transaction. This is the amount the seller thinks the NWC will be at closing.
- “Actual NWC”: The actual NWC reviewed and calculated by buyer post-closing (typically calculated between 30-120 days). This is the amount the parties agree was the actual NWC at closing.

At closing, buyer and seller will subtract the NWC Target from the Estimated NWC. If the that produces a positive number, the difference will be added to the purchase price paid at closing. If it produces a negative number, the difference will be subtracted from the purchase price paid at closing.

Following the post-closing review period (again, typically between 30-120 days after closing) and the determination of Actual NWC, the NWC Target is subtracted from the Actual NWC and then further adjusted for the difference of NWC Target and Estimated NWC that occurred at closing by adding negative adjustments or subtracting positive adjustments.

Example: The below calculation shows an example of a decrease to the purchase price for NWC adjustments. In other words, the seller historically had more NWC than it did at closing.

NWC Target	\$10MM
Estimated NWC	\$9MM
Actual NWC	\$8MM

Results at Closing: \$9MM (Estimated NWC) - \$10MM (Target NWC) = negative \$1MM purchase price decreases by \$1MM. The seller had less NWC than it historically does.

Results at Post-Closing True-Up: \$8MM (Actual NWC) - \$10MM (NWC Target) + \$1MM = negative \$1MM seller owes buyer \$1MM. The seller had even less NWC than it estimated at closing, so the seller “owes” buyer another \$1MM.

Some Common Misconceptions.

There are several misconceptions that can lead to confusion with NWC adjustments, below are some examples:

1. Differences in Timing. The Estimated NWC and Actual NWC are amounts calculated at the same point in time—closing. The Estimated NWC is looking forward a few days at an amount at closing and the Actual NWC is looking back at the amount as of the same closing date.
2. Pro-Buyer or Pro-seller. As a general matter, NWC provisions are not pro-buyer or pro-seller, these calculations are meant to be neutral procedures designed to account for the difficult task of predicting occurrences (i.e., when a customer pays) and aligning incentives to result in a dollar-for-dollar impact on the purchase price. For example, without a NWC adjustment the seller could be incentivized to give customers discounts if they pay before closing to manipulate cash and accounts receivable balances at closing. In the above example, it may seem that the buyer was “getting” an extra \$2MM in value due to the adjustments, however, that is not the case. The \$2MM in value was historically NWC of the seller that the buyer should have received the benefit for but did not at closing.
3. Cash Free / Debt Free. Most M&A deals are cash free, debt free, meaning (in general terms) the seller keeps its cash and the debt is paid off at closing, which net out to adjust the purchase price. The NWC adjustment is a separate concept and adjustment.

Recommendations.

Engage competent legal counsel to draft and negotiate the provisions that will govern the NWC adjustment process as well as competent accountants that are able to understand the provisions and input/analyze the relevant figures. For example, the parties may agree that an adjustment to the NWC of some relatively small amount (e.g., less than \$10K) is foregone to save on time and cost post-closing. Additionally, be cautious of trying to come up with a creative solution to solve the issues NWC adjustments already address. While there are certainly complications to NWC adjustments, the M&A deal market has generally accepted the process and reinventing or not including a NWC adjustment typically leads to more confusion (and expense) post-closing. Please note, such alternatives or a removal of a NWC adjustment are different from deal-specific adjustments such as including a definitional adjustment in defining NWC to align with the seller’s accounting principles.



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AI & Risk

Assessing 2023 events with a look forward to 2024 and beyond

ARTIFICIAL INTELLIGENCE (AI)

AI companies led the tech sector in overall growth in 2023, helping it recover from the previous year. Forbes Global 2000 highlights a spend of \$4.2 trillion in 2023 revenue compared to \$4.0 trillion in 2022 and \$3.3 trillion in 2021.¹

Applied AI

Models trained in machine learning can be used to solve classification, prediction, and control problems to automate activities, add or augment capabilities and offerings, and make better decisions.



Generative AI

Generative AI can automate, augment, and accelerate work by tapping into unstructured mixed-modality data sets to enable the creation of new content in various forms, such as text, video, code, and even protein sequences.



AI-based machine learning increasingly supported generative AI applications – the ability to create new content based on the probability data uncovered in AI machine learning. These generative AI capabilities found their way into workplaces as companies found new applications that raised concerns about personal intellectual property protection and job security.

Labor unrest may continue as workers aim to protect their roles in the workplace. We may see an increase in creating more virtual or digital twin environments where innovators can experiment and test theories without the costs and risks of working in the “real world.” The link to quantum computing and generative AI will enhance the frequency of product and process breakthroughs.

In 2023, a blueprint for AI framework was developed to address five guiding principles: creating safe and effective systems, data privacy, algorithm discrimination protections, user notices, and human alternatives, but it has remained largely unused and voluntary. In the fourth quarter of 2023, multiple bills have been presented and discussed, with an expected executive order specifically addressing Artificial Intelligence to be released soon. It is expected that the Federal Trade Commission (FTC) will be tasked as the agency responsible for enforcement.

On October 30, 2023, President Biden issued a groundbreaking Executive Order, setting new benchmarks for AI safety, security, and privacy. It emphasizes equity, consumer rights, innovation, and global leadership in artificial intelligence.

The executive order introduces comprehensive measures to safeguard Americans from potential AI risks:²

- Developers of powerful AI must share safety test results with the U.S. government.
- Create standards, tools, and tests for AI safety, security, and trustworthiness.
- Guard against AI misuse in creating hazardous biological materials.
- Set standards to detect and authenticate AI-generated content, countering fraud and deception.
- Launch an advanced cybersecurity program to fortify critical software.
- Mandate a national security memorandum for additional AI security directives.

WHAT THIS MEANS FOR YOU

Insurance carriers and brokers have been underwriting artificial intelligence for years, as it is embedded in many kinds of existing technology. The Secure Software Development Framework (SSDF) and additional changes in regulations may very likely change the future of tort liability for software companies.

Key insurance considerations:

- There may be heavy reliance on technology errors & omissions (or professional liability for technology firms), media liability and intellectual property, and general liability for any company negligence that results in bodily injury or property damage related to AI.
- Shifts in regulation may push the tort liability back to the software developer, regardless of how the AI functions, and may significantly increase the rates and underwriting scrutiny of technology companies that deploy AI.
- Directors & Officers Liability - There may be additional scrutiny for software companies that self-attest clean controls to satisfy various regulations furthering existing complexity of the fraud exclusions in policies.



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Your Greatest Illiquid Asset — Your Business And How To Maximize Its Value

It is said that to get wealthy you need to own a lot of one asset, but to stay wealthy you need to own many different ones. Generally, the goal is to diversify your wealth portfolio into different asset types, which helps to protect against a drop in value in any one category.

While this advice makes sense, the reality for many business owners is that their personal wealth is largely concentrated in a single illiquid asset – their business. And with a possible recession looming, many of them are asking when the right time may be to cash in on the value of their business. If you are a business owner, understanding how and when you will eventually transition your business to maximize its value is a key factor in your wealth planning strategy.

Is Your Business Recession-Resistant?

Markets run in cycles and when businesses perform well because of favorable economies, valuations are high, employees are engaged, and buyers/investors have a high degree of interest and activity.

But in a recession, your business may not fare as well. Recessions can hit hard, and fast. The Dow Jones Industrial Average fell 30% in the first quarter of 2020 during the onset of COVID-19 and fell 41% peak-to-trough in that same calendar quarter. The global financial crisis of 2007-2009 also exhibited significant, rapid losses for stock investors. In October of 2007, the Dow was at a peak exceeding 14,000. By February 2009, it had dropped more than 50% to less than 7,000. Therefore, any allocation of your wealth in this broad market had been cut in half.

The wealth concentrated in your privately held business may fare differently than your other assets in a recession. The important question to ask yourself is, “Will my business sustain less damage to its value than other assets in my portfolio during the next recession?” Based on your answer to that question, you might be better off shifting assets to less risky categories (i.e., from illiquid to cash or cash equivalents) today versus a transition a few years from now.

Business Transition Plan Fits into Your Wealth Planning

With a well-designed transition plan for your business — whether it is a sale to a third-party buyer, a sale or gift to family members or a purchase by employees – you can take control over the loss of wealth that may occur in the next recession. Planning for transition while your profits and company value are high is the best time to protect your illiquid asset wealth and build a path toward reaching your personal goals in a timeframe that works best for you and your family.

Ready to speak to a wealth professional about your wealth planning strategy? Contact Key Private Bank by visiting www.key.com/wealth.

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Ram Halteh, Key Private Bank Leader

Ram is the Key Private Bank Leader for Utah and Idaho. He leads a team of skilled and collaborative teammates that are ready to help clients achieve their goals and dreams.



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Preparing For Legal Due Diligence As A Business Seller

It is said that to get wealthy you need to own a lot of one asset, but to stay wealthy you need to own many different ones. Generally, the goal is to diversify your wealth portfolio into different asset types, which helps to protect against a drop in value in any one category.

You've spent years building your business, and now it's time to exit. Whatever your motivation for selling, you can make the legal side of the sales process faster and easier if you know what to expect and prepare for it in advance. A big part of this is knowing what the buyer's attorneys will ask for during the legal due diligence process, and having documents ready to disclose and answers to questions that will surely be asked. Here are a few things to think about before your deal gets going that can help you be ready to navigate the legal due diligence process:

Contracts and Other Documents

Your buyer will ask you to disclose copies of all the contracts that are material to your business. Make sure you have currently effective, fully executed copies to provide to your buyer—if a contract has expired but you're still performing under its terms, renew or extend the contract so there are no questions about whether your buyer will have access to the benefits of that contract after closing, and if a counterparty to a contract never actually signed it, make the effort to get it signed so your buyer can be certain that it's fully enforceable. And keep in mind that your buyer's definition of what is material to your business may be different from yours, so go in with the assumption that everything is material, including contracts with customers and suppliers, independent contractors and other service providers, lenders, landlords, government agencies (especially with respect to any permits), joint venture or other business partners, licensors and licensees, and related parties or other affiliates of your business or its owners and managers.

Make sure you have copies of all your governing documents, including the formation documents of your entity that were filed with the state and any amendments to them, and any other documents that govern operation of your entity, like bylaws, shareholders' agreements, LLC agreements or partnership agreements. Also make sure you have copies of minutes of all meetings of your board of directors, board of managers, shareholders, partners, or members, as the case may be; these will confirm for your buyer that your business has operated in accordance with applicable law and the framework adopted to govern it.

Finally, collect copies of things like insurance policies (and make sure they are currently effective), IP and domain name registrations, employee handbooks and benefit policies (including retirement plans), employment agreements, financial statements, tax returns, and all written company policies.

Liabilities

Your buyer will be concerned about your business's liabilities, both current and prospective. This includes liabilities related to contracts that you will disclose, such as obligations related to indebtedness and commitments to vendors and suppliers, but it also includes prospective liabilities that may be related to lawsuits or other disputes (whether pending or just threatened) and claims that may be raised by current or former employees, customers, vendors, or other third parties. If you know of any such prospective liabilities, be upfront in disclosing them. It's far better to get those out in the open so you and your buyer can agree on how to allocate liability for them before the deal closes; sweeping them under the rug and hoping they don't come out will only cause problems down the road, whether they surface before closing and create contention and delay or after closing and result in claims of fraud.

Consents

Make sure you know what consents will be required for you to sell your business. This obviously includes consent from any board of directors or managers and other shareholders, members or partners of your business, but there may also be consent rights embedded in contracts and other agreements. For example, does the contract of a critical customer contain an anti-assignment provision that would apply in an asset sale or that would capture a change of control? If so, your buyer will likely want that customer to consent to the transaction as a condition to closing. How about the lease agreement for any real property used by the business? If the lease on a particular facility would be difficult to replace, your buyer may want the landlord to consent to the transaction as well. Same goes for any credit agreements that won't be paid off as part of the transaction—lenders may have consent rights that need to be obtained to keep the business's source of capital available after closing. Your buyer may ultimately choose not to pursue any of these consents, but you should know going in if any of them will actually apply.

Selling a business can be exciting, but it can also be stressful. The better prepared you are to navigate the process before it starts, the easier it will be on everyone.



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Key Steps For Proper M&A Transaction Accounting Under US GAAP

Facilitate a successful M&A transaction with insight into accounting standards

One of the most significant changes a business can undergo is an M&A transaction. They typically present complicated accounting scenarios that can greatly impact the transaction's success.

The Financial Accounting Standards Board's (FASB) Accounting Standards Codification (ASC) Topic 805 is the authoritative US generally accepted accounting principles (GAAP) guidance establishing M&A transaction accounting for transactions that meet the definition of a business combination under ASC 805. It outlines specific steps to follow for proper transaction accounting.

Below is a synopsis of ASC 805's guidance for transaction accounting in a business combination.

Identifying Correct Accounting Classification

Many companies mistakenly assume an acquisition doesn't require business combination accounting because the legal document classifies it as an asset purchase. However, ASC 805 requires the acquirer to assess the transaction and determine if the acquired company meets the definition of a business, which determines its accounting type. ASC 805 provides screening characteristics that can help determine if the acquisition requires business combination accounting.

Identifying the Acquisition Date and the Purchase Price

The acquisition date is typically the date that the acquirer legally obtains control of the acquiree—the closing date. However, there are circumstances where the acquisition date can be prior to or following the closing date.

The purchase price of all consideration transferred must be measured at the acquisition date fair value, per ASC 805. This can include cash, assets, debt, and equity interests issued by the acquirer.

Recognizing Assets and Liabilities

ASC 805 states that as of the acquisition date, the acquirer shall recognize, separately from goodwill, the identifiable assets acquired, the liabilities assumed, and any noncontrolling interest in the acquiree. These assets and liabilities are required to be recognized at their fair value. This allocation of the purchase consideration is typically performed by a business appraiser who follows the guidance for measuring fair value outlined in ASC Topic 820.

The business appraiser determines the fair value of the asset or liability by using valuation methodologies generally accepted by valuation experts and auditors.

Certain tangible assets and liabilities require little effort on the part of the business appraiser to value, including cash, accounts receivable, accounts payable, and some interest-bearing debt. Inventory and fixed assets are examples of tangible assets requiring more complex valuation considerations.

Intangible assets that need to be considered when allocating the purchase consideration include trade names, trademarks, patents,

know-how, customer relationships, noncompetition agreements, and assembled workforce. An intangible asset is recognized as an asset apart from goodwill if it arises from contractual or other legal rights—regardless of whether those rights are transferable or separable from the acquired entity or from other rights and obligations. If an intangible asset doesn't arise from contractual or other legal rights, it's recognized as an asset apart from goodwill only if it's separable. That is, it's capable of being separated or divided from the acquired entity and sold, transferred, licensed, rented, or exchanged, regardless of whether there's intent to do so.

The Private Company Alternative

Private companies that choose to adopt the private company alternative will no longer recognize, or otherwise consider the fair value of certain customer-related intangible assets or those attributable to noncompetition agreements acquired in business combinations and certain other qualifying transactions.

Instead, these amounts will be included as a part of goodwill. Private companies that adopt the alternative may benefit from cost savings, since it eliminates the need to separately recognize certain customer-related intangible assets and noncompetition agreements and conduct impairment testing of such assets in future periods.

It also makes the exercise of allocating the purchase consideration less complicated and therefore less costly. If adopted, the private company alternative would constitute an accounting policy change that requires prospective application to all future transactions after the adoption date. It also requires that goodwill is amortized over a period of 10 years, or alternative life if supported.

Setting the Stage for Success

Businesses typically spend significant resources and effort in finding, assessing, and ultimately closing a M&A transaction. Implementing the correct accounting treatment and following US GAAP, including ASC 805, guidance, is key to facilitating the transaction's success. This frequently requires accounting and valuation professionals who can align transaction activity to US GAAP and ASC 805.

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Ryan Ollivier, Partner, Moss Adams

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The Corporate Transparency Act (CTA):

How Will Your Information Be Stored, And Who Will Have Access To Your Information?

On Dec. 21, 2023, the United States Department of the Treasury's Financial Crimes Enforcement Network (FinCEN) issued a final rule describing who will have access to FinCEN's database containing "beneficial owners" information of small and midsize companies (RIN 1545-AB59) (Rule). The rule is as an extension of the CTA, enacted as part of the Anti-Money Laundering Act of 2020. Under the CTA, most small and mid-size companies must disclose certain beneficial ownership information (BOI) to FinCEN to help officials crack down on global crime and corruption by preventing money laundering by anonymous shell companies that help fund terrorism, drug trafficking and other crimes.

How does FinCEN plan to maintain BOI?

The CTA directs FinCEN to maintain BOI "in a secure, nonpublic database, using information security methods and techniques that are appropriate to protect non-classified information security systems at the highest security level..." FinCEN is developing a secure beneficial ownership IT system to receive, store and maintain BOI. The system will be cloud-based and meet the highest Federal Information Security Management Act (FISMA) level (FISMA High).

Who will have access to a company's BOI?

- Federal agencies engaged in national security, intelligence or law enforcement activity, if the requested BOI is for use in the furtherance of such activity
- State, local and Tribal law enforcement agencies if "a court of competent jurisdiction" authorizes the law enforcement agency to see the information in a criminal or civil investigation
- Federal functional regulators and other appropriate regulatory agencies that (1) are authorized to assess, supervise, enforce or otherwise determine financial institution compliance with customer due diligence requirements under applicable law; (2) use BOI solely to conduct an assessment, supervision or authorized investigation or activity under 31 U.S.C. 5336(c)(2)(C)(i); and (3) enter into an agreement with FinCEN describing appropriate protocols for obtaining BOI
- Foreign law enforcement agencies, judges, prosecutors, central authorities and competent authorities, provided that their requests come through an intermediary Federal agency, meet additional criteria, and are made either (1) under an international treaty, agreement, or convention; or (2) via a request made by law enforcement, judicial, or

- prosecutorial authorities in a trusted foreign country (if no international treaty, agreement, or convention is available)
- Financial institutions that use BOI "to facilitate compliance with customer due diligence requirements under applicable law." This includes financial institutions that identify and verify beneficial owners of customers who are legal entities — including opening bank accounts or lending money.

What are some of the requirements for financial institutions to obtain BOI?

The CTA requires a reporting company's consent for a financial institution to obtain BOI from FinCEN. FinCEN proposed to make financial institutions responsible for obtaining this consent, reflecting FinCEN's assessment that financial institutions are best positioned to obtain and manage consent through their existing processes and relationships with reporting companies. Although certain certifications would be required, financial institutions do not need to submit any proof they obtained a reporting company's consent. FinCEN recognized it would not have capacity to review, verify and store consent forms, and any additional FinCEN involvement would create undue delays for financial institutions to onboard customers. FinCEN also explained that a financial institution's compliance with these requirements would be assessed by Federal functional regulators in the ordinary course of examinations.

Financial institutions will have a more circumscribed BOI IT system interface than most federal, state, local and Tribal law enforcement agencies. This interface would be based on the defined purposes for which financial institutions can use BOI under the CTA. The interface would require financial institutions to submit identifying information specific to a particular reporting company (e.g., the company's name and tax identification number). Then, the financial institution would receive an electronic transcript with that reporting company's BOI at the time of the request. The transcript would not include any previously submitted BOI for the reporting company.

Parsons Behle & Latimer has developed an integrated registration process and dedicated team to assist with CTA requirements. Learn more by emailing cta@parsonsbehle.com.



Emily D. Holt, Parsons Behle & Latimer

Emily Holt is a shareholder and chairperson of Parsons Behle & Latimer's banking and financial services team. To discuss this or related services, email eholt@parsonsbehle.com or call 801.532.1234.



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M&A Value Plays: Fast, Deep And In Control

Now may be the time to strike, from a mergers and acquisitions (M&A) perspective. Recent data suggests tech M&A activity may spike favorably given a slowdown in that sector's initial public offering (IPO) plans. Certain companies have been very active in the M&A space in the past three years. Additionally, the financial technology (fintech) space has some available capital piling up on the sidelines, which suggests well-capitalized companies may be looking to invest in their core competencies.

It's also time to strike the right balance between deal-making speed and due-diligence depth now that boards are intensifying their scrutiny of proposed synergies along with factors such as talent, technical debt, environmental, social and governance (ESG) and more that determine whether a transaction generates its expected value on time. Add the specter of uncertainty over interest rates that lower valuations in leveraged deals, and there is much to be concerned about. Boards on both sides of a proposed deal are asking astute questions about divestitures and carve-outs and their related concerns and considerations, including issues related to transition service agreements (TSAs) and associated costs to stand up these activities post-transition.

As rate uncertainty persists and market valuations fluctuate, more companies are circling potential acquisition targets, pressuring buyers to act quickly. Simultaneously, boards want transactions to produce projected returns more quickly, driving buyers to conduct more exhaustive due diligence and develop robust integration and value-capture plans and realistic synergies aligned with the deal rationale. The following actions can help due diligence teams strike a balance that achieves both objectives:

Use sensitivity analyses and financial modeling to address inherent risk factors.

High interest rates, inflation and market volatility are driving an increased focus on valuations. The combination of uncertainty and volatility requires due diligence teams to strengthen their focus on sensitivity analyses while expanding financial modeling to address a wider range of scenarios and unknowns. These insights can be used to develop warranties, indemnifications and related mechanisms that mitigate downside risks.

Take a close look at the acquired talent pool, especially in the C-suite and among critical senior management roles.

It's important to examine talent and cultural fit of leadership and to lock in key leadership with retention agreements while clarifying their post-deal roles and responsibilities. Given the war for talent, these leaders are more likely to jump ship amid uncertain economic conditions – especially when they are unsure of their roles following an integration.

Assess cybersecurity risks, technical debt and other information technology (IT) issues.

A target company's cybersecurity vulnerabilities can add substantial inherent risk to a transaction due to innate threats to intellectual property (IP) and other intangible assets. Cybersecurity should be top of mind for every due diligence team. Technical debt from an organization's overreliance on outdated IT infrastructure and

applications represents another significant risk whose negative impacts escalate as digital transformations, cloud migrations and adoption of advanced technologies advance.

Commit to specific and reasonable value milestones.

Cost-reduction and revenue-generation synergies in due diligence reports are, in many cases, too vague. Boards are recognizing that some due diligence reports are not realistic. Due diligence teams should ensure that revenue-generation and cost-reduction milestones are specific and reasonable. ESG also should be considered. This can be achieved by conducting materiality assessments of ESG risks and opportunities, recognizing the potential for greenwashing, and requesting a seller provide specific warranties related to ESG factors. Similar forms of vigilance help diligence teams ensure that other synergies are reasonable. Savvy acquirers sometimes tie the achievement of synergies to contingent considerations on the seller's side.

Additional measures to help strengthen due diligence

Buyers and sellers executing divestitures and carve-outs should ensure that milestones contain similar levels of detail and planning while strengthening due diligence in other ways:

- Detailing processes and assets included or omitted from the transaction (e.g., revenue, procurement, payments, human capital, fixed assets, IT infrastructure)
- Developing a comprehensive buyer-led TSA supported by a TSA office that sidesteps common TSA pitfalls
- Analyzing whether to replicate existing business processes and systems in the new environment or create and stand-up processes and systems independently
- Understanding the full cost associated with the TSA stand up and close down
- Defining and detailing the integration process and path to roll off TSAs quickly and transition to business as usual

This is decidedly an abbreviated version of a due diligence process. A deep and comprehensive approach to M&A events, divestitures and carve-outs may slow an offer, but it will almost guarantee that the buyer achieves specific and realistic returns faster once the offer is accepted.



Charles Soranno, Managing Director, Business Performance Improvement

Charles is a leader in Protiviti's Business Process Improvement, Financial Reporting Compliance and Internal Audit practices, and is the eastern region leader for Protiviti's Public Company Transformation practice, which assists clients with accounting and financial reporting compliance, corporate governance, internal control readiness, risk and compliance, and IT transformation.



David Haufler, Managing Director, Business Performance Improvement

David has more than 30 years experience in the M&A arena across multiple industries and geographies. His expertise includes business integrations, corporate development, and strategic business process improvement. David is responsible for Protiviti's global market strategy, thought leadership, strategic partnerships, methodology, tools and core alliances.

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Five Things Any Owner Can Do To Increase The Value Of Their Business

There are a myriad of things outside a business owner's hands that could influence the value of their business. Interest rates, wars, pandemics, industry tailwinds / headwinds, tax rates and more can all have a substantial impact on the price a buyer is willing to for a business. What about the things a business owner CAN control? Here are five tips that I believe a business owner can do to increase the value of their business.

1. Make Yourself Irrelevant.

Challenge: Many founder-led companies are substantially dependent upon the skills, relationships, and energy of the founder. At the time of sale, if the founder's intent is to walk then those skills, relationships and energy leave as does the corresponding value. Why would a buyer pay for an immediate reduction in business value after closing? They won't.

Solution: Build a leadership team that can operate the company with limited founder involvement. Hire and train leaders who have a diversity of skills and experience to ensure they can handle the work the founder will offload. Consider hiring leaders who have some overlapping skills to provide redundancy and to further eliminate key person risk. If budgets prohibit hiring a full team consider fractional executives.

2. Grow Top Line Revenues.

Challenge: Many businesses are lifestyle businesses. There's nothing wrong with that. But those that are stagnant or worse yet, contracting, will command much smaller purchase prices than those that can grow faster than competitors.

Solution: If growth were simple, everybody would be doing it. Consider developing a sales culture throughout the entire organization with incentive structures that reward brining on new clients or expanding existing client relationships. Hire or contract commission-only sales personnel.

3. Scale Earnings or Have a Clear Path to Scale.

Challenge: Gone are the days of growing at all costs. For the last 10 years, money has been cheap. Not anymore. The current interest rate environment has pushed up the cost of capital. Inflationary pressures on wages and input costs have forced business owners to re-focus on profits. Venture investors are much less willing to write a check without a clear path to scalable revenues.

Solution: If the business is an early-stage business, then focus on unit economics to ensure each sale generates meaning margin. And develop a repeatable system to deliver profits at scale. Developing incentive structures that reward employees for generating profits can also help. Cost-saving programs such as employee referrals that reduce hiring costs, holding digital meetings to avoid trave (as appropriate) and bonusing employees

based on company profits can all help in developing a culture of improving the bottom line. Reporting and accountability systems may need to be improved to help recognize challenge areas and to celebrate progress.

4. Diversify Customers and Products.

Challenge: Customer and product concentration are HUGE hurdles to a buyer. If a large portion of revenues are tied to a single customer or in a single product, then commanding a premium or even an average price could prove difficult because of the potential risk in that relationship or product. Ironically, many businesses start because one large customer places a lot of trust in the company.

Solution: Don't take your eye off the money cow. You MUST retain that large account(s) and give them the attention they deserve. Afterall, without their continued support, your business could be in a world of hurt. Over time, bring in additional customers that are complimentary to existing, key relationships. Continue to leverage your strengths in developing new products or services. Launching a radically new product sounds exciting, but it is also fraught with risks. I would suggest developing adjacent and complimentary offerings that from the core skills, processes and systems you currently employ successfully.

5. Diversify Suppliers and Other Key Inputs.

Challenge: COVID certainly highlighted the risk of relying upon a key supplier who may not have been able to deliver during a global pandemic. We often get complacent with a comfortable vendor relationship. Afterall, we know them. We trust them. And they do good work.

Solution: Recognize that this is a business relationship, not a family relationship. It's ok to have multiple sourcing partners. Don't forget to diversity human capital inputs such as universities and recruiting agencies.

This list is certainly not comprehensive. Hopefully highlighting these key areas will help business owners create additional value in their organizations so when they do decide to transact, they can command a high selling price.



Bryson Lord, ABV, CPA, Ryan Valuation & Strategic Consulting

As a Principal at Ryan, Bryson provides expert opinions as to the value of companies, private securities and assets to support tax compliance, financial reporting, strategic decision-making and litigation.

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Right The Ship, Regardless Of The Market

Over the past few years, trends in the private market have shown a fair share of volatility. From record high valuations and deal counts in 2020-2021 to increasingly high interest rates and decreases in total deal count and value in 2022-2023. While market conditions are largely out of a business owner's control, there are operational must haves you can implement or be aware of today that will maximize your potential before, during, and after a transaction.

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

As companies grow, the need for structure starts to become clear, even when an exit is not imminent. From our deep experience serving clients on both the buy and sell-side of a transaction, the following checklist is a helpful aid in understanding if you are prepared for a transaction.

- **Data Room Ready:** Ensure you have executed corporate formation, equity, and other important legal documents.
- **Compliant:** Avoid noncompliance with state and federal business regulations including tax, reporting, and ongoing entity maintenance.
- **Reputable Brand:** Awareness of your brand reputation and recognition.
- **Financial Clarity:** Accurate, complete, and monthly financial data.
- **Metrics Driven:** A clear understanding of the value metrics in your industry.

"Value" in the deal making process is relative and each buyer may reward value drivers differently. However, the following factors have historically proven to have the most impact in a transaction:

- Revenue consistency, diversity, and growth
- EBITDA and EBITDA Margin %
- Net working capital
- Cash-flow management

Starting with these key focus areas not only saves time and money down the road, but can also uncover issues early in the transaction process allowing the opportunity to course correct before a deal is sunk in the future.

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

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

Our Transaction Advisory Services team advises leaders of Utah's businesses and their investors as they move towards financings and exits. With over hundreds of transactions under our belt, we are uniquely positioned to serve in even the most complex transactions. The quality of our services rivals any firm you'll find on the coasts, but our value delivery approach often exceeds expectations. From Quality of Earnings to operations process analysis to post-transaction synergy implementation, we partner strategically to protect your business and ensure a successful outcome. At Tanner, we can help right the ship, regardless of the market.



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Stay Ready For Anything: Business Blind Spots To Avoid For Long-Term Success

There's no question businesses have been feeling the pinch of economic pressures during the past year, and while navigating them continues to be a challenge, some of these issues stem from seeds planted during a strong economy. When all economic boats are rising, it can be tempting for management teams to focus on growth at the cost of foundational relationships and prudent business practices, creating a false sense of success that rarely withstands volatility.

Being aware of and proactively managing the following five blind spots can make all the difference when preparing for headwinds. As Abraham Lincoln said, "Give me six hours to chop down a tree, and I will spend the first four sharpening the axe."

Inelastic contracts

If competitive pressures drive pricing behaviors, then sound pricing habits can create margin stability. When cost-plus contracts are not accepted as standard market terms, many companies accept the risk of inelastic fixed-price contracts without proper mitigants, which can expose the business to excessive risk.

To further protect themselves, businesses should put provisions in place that flex with variable core material costs when appropriate. The timing and extent of these contract clauses are usually understood by customers who have been through previous economic cycles and have experienced fluctuations in material costs. For instance, if prices of concrete increase during the contract, the business can pass along the increased material costs to the customer. If customers are unwilling to accept a provision related to core material costs, they may be the wrong customer.

Untested or short vendor relationships

Reliable vendors are important to the success of any business, and just as management teams are being tested today, so are vendors. The value of a quality vendor is usually measured during challenging times, but businesses don't need to wait for declining external factors to surround their company with quality vendors.

A sign of a strong vendor is not just one that has weathered economic cycles with you and is transparent in how they define success, but their definition should also be aligned with your business vision and values.

Top line revenue at the cost of margin

In a time when inflationary pressure can make margins more difficult to achieve, some businesses may be inexperienced at measuring the price sensitivity of their customers. It's easy for a management team to avoid difficult conversations with customers because of a fear of how the customer will respond.

Remember, good customers have a relationship with the value a business provides, and good customers will usually listen to value. A customer base who is loyal to price is unsustainable, and any customer who is only focused on price over value is the best referral a business can give to their competitors.

Stale succession plan

Not only should a management team consider a succession plan that is built for stability, rapid growth and recessionary environments, but the plan should also adapt when there are changes in key managers, employees and company owners.

A succession plan is one of the most important strategies a business can create—and is often one of the least updated. At a minimum, management teams should annually review their plans and make changes as appropriate. In times of extreme change or volatility, additional reviews may be warranted.

Inflexible financial institution

As the economic environment shifts from growth to uncertainty, customers can truly evaluate the strength and stability of a bank. A strong, stable bank means it has the ability to consistently provide sustained value and solutions through all economic cycles. An inelastic bank balance sheet with limited access to liquidity creates a lack of flexibility and nimbleness, both of which are needed to fully support businesses in all economic times. From executing mergers and acquisitions, navigating change or capturing market share, having a bank that can fully support and advise you in all cycles is critical.

In addition to avoiding these blind spots, it's also important to remember that success looks different for each company. Clearly define what your key indicators of success are, measure them and avoid deviating from your long-term goals. Managing unintended blind spots requires focus, discipline, and intentionality. While being mindful of these alone won't guarantee success, they can significantly increase the odds of favorable business outcomes.



David Andersen

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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 early-stage 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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Mergers and Acquisitions

<p>Acquiror</p>  <p>Acacium Group</p> <p>Acacium Group is a leading global healthcare delivery partner.</p> <p>Founded1983 Website.....www.acaciumgroup.com LocationLondon, England</p>	<p>Acquiror</p>  <p>Acadia Healthcare Company, Inc.</p> <p>Acadia Healthcare Company provides behavioral healthcare services.</p> <p>Founded2005 Website.....www.acadiahealthcare.com LocationFranklin, TN</p>
<p>Acquiree</p>  <p>Sumo Medical Staffing, LLC</p> <p>Sumo Medical Staffing provides healthcare staffing and recruitment service.</p> <p>Founded2006 Website.....www.sumostaffing.com LocationDraper, UT</p>	<p>Acquiree</p>  <p>Turning Point Centers, LLC DBA Turning Point Centers of Utah</p> <p>Turning Point Centers of Utah is a behavioral healthcare facility.</p> <p>Founded2007 Website.....www.turningpointcenters.com LocationSandy, UT</p>
<p>Transaction Details</p> <p>Acacium Group acquired Sumo Medical Staffing.</p> <p>Amount Undisclosed Date 9.8.2023</p>	<p>Transaction Details</p> <p>Acadia Healthcare Company acquired Turning Point Centers of Utah.</p> <p>Amount Undisclosed Date 7.1.2023</p>
<p>Outside Professionals</p>	<p>Outside Professionals</p>

<p>Acquiror</p>  <p>AJIS USA, Inc.</p> <p>AJIS USA provides retail solution services.</p> <p>Founded2022 Website.....www.ajisretailsolutions.com LocationIrvine, CA</p>	<p>Acquiror</p>  <p>Alkeme Insurance Services, LLC</p> <p>Akleme Insurance Services is an insurance brokerage platform.</p> <p>Founded2020 Website.....www.alkemeins.com LocationLadera Ranch, CA</p>
<p>Acquiree</p>  <p>Rocky Mountain Merchandising & Services</p> <p>Rocky Mountain Merchandising & Services provides general merchandising services for promotional events.</p> <p>Founded1994 Website.....www.ajisretailsolutions.com LocationSalt Lake City, UT</p>	<p>Acquiree</p>  <p>Lincoln Insurance Group LLC</p> <p>Lincoln Insurance Group is a full service, independent insurance agency.</p> <p>Founded2006 Website.....www.lincolninsure.com LocationSandy, UT</p>
<p>Transaction Details</p> <p>AJIS USA acquired Rocky Mountain Merchandising & Services.</p> <p>Amount Undisclosed Date 05.1.2023</p>	<p>Transaction Details</p> <p>Alkeme Insurance Services acquired Lincoln Insurance.</p> <p>Amount Undisclosed Date 05.24.2023</p>
<p>Outside Professionals</p>	<p>Outside Professionals</p>

<p>Acquiror</p>  <p>All-In Nutritionals, LLC.</p> <p>All-In Nutritionals produces nutritional supplements.</p> <p>Founded2020 Website.....www.allinnutritionals.com LocationSpringfield, OH</p>	<p>Acquiror</p>  <p>Alliance US Holding, LP</p> <p>Alliance US Holding is a distributor for the communications industry.</p> <p>Founded2006 Website.....www.alliancecorporation.ca LocationMississauga, Canada</p>
<p>Acquiree</p>  <p>Agape Herbsals LLC</p> <p>Agape Herbsals provides natural health supplements.</p> <p>Founded2013 Website.....www.agapeherbals.com LocationSalt Lake City, UT</p>	<p>Acquiree</p>  <p>DiscountCell, LLC</p> <p>DiscountCell sells accessories for cell phones and other devices.</p> <p>Founded1998 Website.....www.discountcell.com LocationSalt Lake City, UT</p>
<p>Transaction Details</p> <p>All-In Nutritionals acquired Agape Herbsals.</p> <p>Amount Undisclosed Date 10.18.2023</p>	<p>Transaction Details</p> <p>Alliance US Holding acquired DiscountCell.</p> <p>Amount Undisclosed Date 9.29.23</p>
<p>Outside Professionals</p>	<p>Outside Professionals</p> <p>Law Firm.....Akerman LLP; Rathbone Group; Weil, Gotshal & Manges LLP OtherCathedral Consulting</p>

<p>Acquiror</p>  <p>Allied Business Solutions, Inc.</p> <p>Allied Business Solutions provides a digital business solutions.</p> <p>Founded2003 Website.....www.allied.tech LocationBoise, ID</p>	<p>Acquiror</p>  <p>American Equipment Holdings</p> <p>American Equipment Holdings provides crane and lift services.</p> <p>Founded1969 Website.....www.amquipinc.com LocationSalt Lake City, UT</p>
<p>Acquiree</p>  <p>Total Business Solutions LLC</p> <p>Total Business Solutions is a Xerox dealership.</p> <p>Founded2014 Website.....www.yourtbs.com LocationSpanish Fork, UT</p>	<p>Acquiree</p>  <p>American Scale Company</p> <p>American Scale Company provides industrial weighing products.</p> <p>Founded1999 Website.....www.americanscaleus.com LocationCharlotte, NC</p>
<p>Transaction Details</p> <p>Allied Business Solutions acquired Total Business Solutions.</p> <p>Amount Undisclosed Date 5.1.2023</p>	<p>Transaction Details</p> <p>American Equipment Holdings acquired American Scale Company.</p> <p>Amount Undisclosed Date 11.30.2023</p>
<p>Outside Professionals</p>	<p>Outside Professionals</p> <p>Law Firm.....Holland & Knight LLP OtherBoxwood Partners</p>

<p>Acquiror</p> <hr/> <p>Annabidiol Inc.</p> <hr/> <p>Annabidiol is a holding company.</p> <p>Founded2009 Website.....www.annabidiol.com LocationMarblehead, MA</p>	<p>Acquiror</p> <div style="text-align: center;">  </div> <p>Any Hour LLC</p> <hr/> <p>Any Hour is a heating and air conditioning repair company.</p> <p>Founded1961 Website.....www.anyhourservices.com LocationSalt Lake City, UT</p>
<p>Acquiree</p> <hr/> <p>Digital Research Solutions Inc.</p> <hr/> <p>Digital Research Solutions provides programming and AI software technology.</p> <p>Founded2015 Website.....www.drsi.info LocationSouth Jordan, UT</p>	<p>Acquiree</p> <div style="text-align: center;">  </div> <p>Black Diamond Experts LLC</p> <hr/> <p>Black Diamond Experts provides plumbing and electric heating services.</p> <p>Founded2009 Website.....www.bdexperts.com LocationSalt Lake City, UT</p>
<p>Transaction Details</p> <hr/> <p>Annabidiol merged with Digital Research Solutions.</p> <p>Amount Undisclosed Date 07.19.2023</p>	<p>Transaction Details</p> <hr/> <p>Any Hour acquired Black Diamond Experts.</p> <p>Amount Undisclosed Date 07.26.2023</p>
<p>Outside Professionals</p> <hr/>	<p>Outside Professionals</p> <hr/> <p>Accounting FirmTanner LLC</p> <div style="text-align: center;">  </div>

<p>Acquiror</p> <div style="text-align: center;">  </div> <p>Applied Value, LLC</p> <hr/> <p>Applied Value is a management consulting and social impact group.</p> <p>Founded1997 Website.....www.appliedvaluegroup.com LocationAndover, MA</p>	<p>Acquiror</p> <div style="text-align: center;">  </div> <p>Argosy Private Equity</p> <hr/> <p>Argosy Private Equity is a private equity firm.</p> <p>Founded1990 Website.....www.argosyprivateequity.com LocationWayne, PA</p>
<p>Acquiree</p> <div style="text-align: center;">  </div> <p>ES Solar, LLC</p> <hr/> <p>ES Solar provides solar energy solutions for homes and businesses.</p> <p>Founded2009 Website.....www.essolar.com LocationCottonwood Heights, UT</p>	<p>Acquiree</p> <div style="text-align: center;">  </div> <p>Wize Solutions, LLC</p> <hr/> <p>Wize Solutions provides warehouse product installation services.</p> <p>Founded2007 Website.....www.wizesolutions.com LocationWest Valley City, UT</p>
<p>Transaction Details</p> <hr/> <p>Applied Value acquired ES Solar.</p> <p>Amount Undisclosed Date 06.22.23</p>	<p>Transaction Details</p> <hr/> <p>Argosy Private Equity acquired Wize Solutions.</p> <p>Amount Undisclosed Date 12.13.2023</p>
<p>Outside Professionals</p> <hr/> <p>OtherAxial</p>	<p>Outside Professionals</p> <hr/> <p>OtherStillwater Capital Corporation</p>

Acquiror	Acquiror		
			
Ascent Software Group, LLC	Association Member Benefits Advisors, LLC		
Ascent Software Group provides a valuation appraisal platform. Founded2018 Website.....www.tryjaro.com LocationLehi, UT	Association Member Benefits Advisors is a nationwide full-service agency focused on custom plan design. Founded2001 Website.....www.getamba.com LocationAustin, TX		
Acquiree	Acquiree		
			
Value Acceptance LLC	Oozle Media OG, Inc. DBA Oozle Media		
Value Acceptance provides property data collection. Founded2023 Website.....www.value-acceptance.com LocationNewport Beach, CA	Oozle Media is an integrated digital marketing services company. Founded2007 Website.....www.oozlemedia.com LocationSouth Jordan, UT		
Transaction Details	Transaction Details		
Ascent Software Group acquired Value Acceptance. Amount Undisclosed Date 11.22.2023	Association Member Benefits Advisors acquired Oozle Media. Amount Undisclosed Date 10.2.2023		
Outside Professionals	Outside Professionals		

Acquiror	Acquiror		
			
Atwell, LLC	Beacon Pointe Advisors		
Atwell provides consulting, engineering and construction services. Founded2009 Website.....www.atwell-group.com LocationSouthfield, MI	Beacon Pointe Advisors is a registered investment advisor. Founded1976 Website.....www.beaconpointe.com LocationNewport Beach, CA		
Acquiree	Acquiree		
			
Summit Engineering Group, Inc.	Ailsa Capital, Inc		
Summit Engineering Group is a civil engineering and land surveying firm. Founded2001 Website.....www.summitteg.com LocationHeber City, UT	Ailsa Capital is an investment advisory firm. Founded2011 Website.....www.ailsacapital.com LocationMidvale, UT		
Transaction Details	Transaction Details		
Atwell acquired Summit Engineering Group. Amount Undisclosed Date 10.3.2023	Beacon Pointe Advisors acquired Ailsa Capital. Amount Undisclosed Date 02.28.2023		
Outside Professionals	Outside Professionals		
OtherIMA 	Law FirmAlston & Bird		

Acquiror	Acquiror
	
<p>Bentley Systems, Inc</p> <hr/> <p>Bentley Systems provides infrastructure engineering software applications. Founded1984 Website.....www.bentley.com LocationExton, PA</p>	<p>Biomerics, LLC</p> <hr/> <p>Biomerics provides medical device contract manufacturing services. Founded1994 Website.....www.biomerics.com LocationLogan, UT</p>
Acquiree	Acquiree
	
<p>Blynscy, Inc.</p> <hr/> <p>Blynscy develops AI technology services for departments of transportation. Founded2014 Website.....www.blynscy.com LocationLogan, UT</p>	<p>Precision Concepts Group</p> <hr/> <p>Precision Concepts Group manufactures medical devices. Founded1990 Website.....www.precisionconcepts.com LocationWinston-Salem, NC</p>
Transaction Details	Transaction Details
<p>Bentley Systems' iTwin Ventures acquired Blynscy. Amount Undisclosed Date 8.14.2023</p>	<p>Biomerics merged with Precision Concepts Group. Amount Undisclosed Date 05.17.2023</p>
Outside Professionals	Outside Professionals
<p>Law Firm.....Foley & Lardner Accounting Firm.....Tanner LLC OtherIgnatious Growth Capital & Advisory</p>	<p>Law Firm.....Jones Day Accounting Firm.....Tanner LLC OtherRaymond James Financial</p>
	

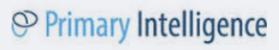
Acquiror	Acquiror
	
<p>Black Mountain Investment Group, LLC</p> <hr/> <p>Black Mountain Investment Group is an investment management firm. Founded2021 Website.....www.blackmountainig.com LocationSalt Lake City, UT</p>	<p>BluSky Restoration Contractors, LLC</p> <hr/> <p>BluSky Restoration Contractors is a commercial restoration company. Founded2004 Website.....www.goblusky.com LocationCentennial, CO</p>
Acquiree	Acquiree
	
<p>Flight GPS, LLC</p> <hr/> <p>Flight GPS is a mobile app that provides real-time flight information. Founded2022 Website.....www.myflightgps.com LocationSalt Lake City, UT</p>	<p>ARS Cleanup - Restore - Rebuild</p> <hr/> <p>ARS Cleanup - Restore - Rebuild provides clean-up and reconstruction services. Founded1985 Website.....www.arscleanup.com LocationSt. George, UT</p>
Transaction Details	Transaction Details
<p>Black Mountain Investment Group acquired Flight GPS. Amount Undisclosed Date 02.5.2023</p>	<p>Blusky Restoration Contractors acquired ARS Cleanup - Restore - Rebuild. Amount Undisclosed Date 03.6.2023</p>
Outside Professionals	Outside Professionals

<p>Acquiror</p> <div style="text-align: center;">  </div> <p>BluSky Restoration Contractors, LLC</p> <hr/> <p>BluSky Restoration Contractors provides restoration services.</p> <p>Founded1996 Website.....www.goblusky.com LocationCentennial, CO</p>	<p>Acquiror</p> <div style="text-align: center;">  </div> <p>Brook + Whittle Ltd</p> <hr/> <p>Brook + Whittle manufactures prime label solutions.</p> <p>Founded1996 Website.....www.brookandwhittle.com LocationGuilford, CT</p>
<p>Acquiree</p> <div style="text-align: center;">  </div> <p>Liberty Restoration LLC</p> <hr/> <p>Liberty Restoration provides property restoration and cleanup services.</p> <p>Founded2005 Website.....www.libertyrestoration.net LocationSalt Lake City, UT</p>	<p>Acquiree</p> <div style="text-align: center;">  </div> <p>FlexoOne, LLC</p> <hr/> <p>FlexoOne provides custom flexographic printing services.</p> <p>Founded2006 Website.....www.flexoone.com LocationSalt Lake City, UT</p>
<p>Transaction Details</p> <p>BluSky Restoration Contractors merged with Liberty Restoration.</p> <p>Amount Undisclosed Date 12.4.2023</p>	<p>Transaction Details</p> <p>Brook + Whittle acquired FlexoOne.</p> <p>Amount Undisclosed Date 11.29.2023</p>
<p>Outside Professionals</p>	<p>Outside Professionals</p>

<p>Acquiror</p> <div style="text-align: center;">  </div> <p>Cal-Maine Foods, Inc.</p> <hr/> <p>Cal-Maine Foods produces and distributes shell eggs.</p> <p>Founded1957 Website.....www.calmainefoods.com LocationJackson, Mississippi</p>	<p>Acquiror</p> <div style="text-align: center;">  </div> <p>Circa Scientific, Inc.</p> <hr/> <p>Circa Scientific offers esophageal temperature monitoring solutions.</p> <p>Founded2009 Website.....www.circascientific.com LocationEnglewood, CO</p>
<p>Acquiree</p> <div style="text-align: center;">  </div> <p>Fassio Enterprises, Inc.</p> <hr/> <p>Fassio Enterprises operates an egg production business.</p> <p>Founded1915 Website.....www.fassioeggfarms.com LocationSalt Lake City, UT</p>	<p>Acquiree</p> <div style="text-align: center;">  </div> <p>Talon Surgical</p> <hr/> <p>Talon Surgical manufactures medical equipment and supplies.</p> <p>Founded2015 Website.....www.talonsurgical.com LocationSalt Lake City, UT</p>
<p>Transaction Details</p> <p>Cal-Maine Foods acquired the assets of Fassio Enterprises.</p> <p>Amount Undisclosed Date 09.28.2023</p>	<p>Transaction Details</p> <p>Circa Scientific acquired Talon Surgical.</p> <p>Amount Undisclosed Date 2.17.2023</p>
<p>Outside Professionals</p> <p>Accounting FirmForvis FORV/S</p>	<p>Outside Professionals</p> <p>Law FirmPolsinelli</p>

Acquiror	Acquiror
	
Clarus Corporation <hr/> Clarus Corporation designs, manufactures and distributes outdoor equipment. Founded1991 Website.....www.claruscorp.com LocationSalt Lake City, UT	ClientSuccess, Inc. <hr/> ClientSuccess is a customer success management platform. Founded2014 Website.....www.clientsuccess.com LocationLehi, UT
Acquiree	Acquiree
	
TRED Outdoors Pty Ltd. <hr/> TRED Outdoors manufacturers recovery gear products. Founded2012 Website.....www.tredoutdoors.com LocationEagle Farm, Australia	Status Software, Inc. <hr/> Status Software is a customer onboarding and collaboration platform. Founded2019 Website.....www.status.cx LocationProvo, UT
Transaction Details	Transaction Details
Clarus Corporation acquired TRED Outdoors. Amount \$7,500,000 Date 10.9.2023	ClientSuccess acquired Status Software. Amount Undisclosed Date 11.1.2023
Outside Professionals	Outside Professionals
Accounting FirmTanner LLC OtherClairfield International; InterFinancial 	Accounting FirmTanner LLC 

Acquiror	Acquiror
	
Codex Technologies, Inc. DBA Codex IT <hr/> Codex IT provides technology services to help healthcare organizations. Founded2004 Website.....www.codextechworks.com LocationColumbus, OH	CompTIA, Inc. <hr/> CompTIA is an information technology certification and training body. Founded1982 Website.....www.comptia.org LocationChicago, IL
Acquiree	Acquiree
	
Intranet Consulting, Inc. <hr/> Intranet Consulting provides technology solutions to companies. Founded1996 Website.....www.intranetconsulting.net LocationSalt Lake City, UT	TestOut Corporation <hr/> TestOut Corporation provides industry-leading IT certification training. Founded1991 Website.....w3.testout.com LocationPleasant Grove, UT
Transaction Details	Transaction Details
Codex IT acquired Intranet Consulting. Amount Undisclosed Date 01.5.2023	CompTIA acquired TestOut Corporation. Amount Undisclosed Date 1.19.2023
Outside Professionals	Outside Professionals

<p>Acquiror</p>  <p>Corporate Visions, Inc.</p> <p>Corporate Visions provides science-backed revenue growth services.</p> <p>Founded1984 Website.....www.corporatevisions.com LocationReno, NV</p>	<p>Acquiror</p>  <p>Curaleaf Holdings, Inc.</p> <p>Curaleaf Holdings provides consumer cannabis products.</p> <p>Founded2010 Website.....www.curaleaf.com LocationNew York, NY</p>
<p>Acquiree</p>  <p>Primary Intelligence, Inc.</p> <p>Primary Intelligence provides win-loss and customer experience analysis.</p> <p>Founded2000 Website.....www.primary-intel.com LocationDraper, UT</p>	<p>Acquiree</p>  <p>Deseret Wellness LLC</p> <p>Deseret Wellness is the largest cannabis retail operator in Utah.</p> <p>Founded2019 Website.....www.deseret-wellness.com LocationSpringville, UT</p>
<p>Transaction Details</p> <p>Corporate Visions acquired Primary Intelligence.</p> <p>Amount Undisclosed Date 02.21.2023</p>	<p>Transaction Details</p> <p>Curaleaf Holdings acquired Deseret Wellness.</p> <p>Amount \$20,000,000 Date 04.10.2023</p>
<p>Outside Professionals</p> <p>Law Firm.....Jones Day OtherPlural Strategy</p>	<p>Outside Professionals</p>

<p>Acquiror</p>  <p>Domes Pharma Group</p> <p>Domes Pharma Group specializes in animal health and human health.</p> <p>Founded1947 Website.....www.domespharma.com LocationPont-du-chateau, France</p>	<p>Acquiror</p>  <p>Eden Capital Management LLC</p> <p>Eden Capital Management is a private equity firm focused on middle market businesses.</p> <p>Founded2015 Website.....www.edenep.com LocationNew York, NY</p>
<p>Acquiree</p>  <p>Sentrx Animal Care, Inc.</p> <p>Sentrx Animal Care develops animal health therapeutic products.</p> <p>Founded2006 Website.....www.sentrxanimalcare.com LocationSalt Lake City, UT</p>	<p>Acquiree</p>  <p>Phlebotomy Training Specialists, LLC</p> <p>Phlebotomy Training Specialists provides phlebotomy professional training services.</p> <p>Founded1993 Website.....www.phlebotomyusa.com LocationLehi, UT</p>
<p>Transaction Details</p> <p>Domes Pharma Group acquired Sentrx Animal Care.</p> <p>Amount Undisclosed Date 8.16.2023</p>	<p>Transaction Details</p> <p>Eden Capital Management acquired Phlebotomy Training Specialists.</p> <p>Amount Undisclosed Date 09.6.2023</p>
<p>Outside Professionals</p> <p>Accounting Firm.....Forvis OtherCorporate Finance Associates</p> <p>FORV/S</p>	<p>Outside Professionals</p> <p>Law Firm.....Hogan Marren Babbo & Rose, Ltd; Willkie Farr & Gallagher LLP; Wilson Bradshaw LLP</p> <p>Accounting FirmCLA LLP; RSM OtherOliver Wyman; GVC Advisory Services Ltd.</p> 

	
<p>Acquiror</p> <div style="text-align: center;">  <p>Engage PEO, LLC</p> </div> <p>Engage PEO delivers HR solutions to small and medium-sized businesses.</p> <p>Founded2011 Website.....www.engagepeo.com LocationFort Lauderdale, FL</p>	<p>Acquiror</p> <div style="text-align: center;">  <p>Entrata, Inc.</p> </div> <p>Entrata designs property management software.</p> <p>Founded2003 Website.....www.entrata.com LocationLehi, UT</p>
<p>Acquiree</p> <div style="text-align: center;">  <p>Zamp HR Inc.</p> </div> <p>Zamp HR operates as a professional employer organization.</p> <p>Founded2014 Website.....www.zamphr.com LocationLindon, UT</p>	<p>Acquiree</p> <div style="text-align: center;">  <p>Simplified Business Group, LLC DBA Rent Dynamics</p> </div> <p>Rent Dynamics provides rent reporting and financial software.</p> <p>Founded2012 Website.....www.rentdynamics.com LocationLogan, UT</p>
<p>Transaction Details</p> <p>Engage PEO acquired Zamp HR.</p> <p>Amount Undisclosed Date 9.11.2023</p>	<p>Transaction Details</p> <p>Entrata acquired Rent Dynamics.</p> <p>Amount Undisclosed Date 07.13.2023</p>
<p>Outside Professionals</p> <p>Law Firm.....Akerman; Jones Day OtherOaklins Capital Alliance Corp.</p>	<p>Outside Professionals</p> <p>Law Firm.....Mayer Brown; Wilson Sonsini Goodrich & Rosati, P.C. Accounting FirmTanner LLC OtherIMA; Raymond James Financial</p> <div style="text-align: center;">   </div>

<p>Acquiror</p> <div style="text-align: center;">  <p>Entrepreneurial Equity Partners</p> </div> <p>Entrepreneurial Equity Partners is a private equity firm.</p> <p>Founded2018 Website.....www.e2pcapital.com LocationChicago, IL</p>	<p>Acquiror</p> <div style="text-align: center;">  <p>Extendly, LLC</p> </div> <p>Extendly offers white label support services for marketing agencies.</p> <p>Founded Website.....www.getextendly.com LocationLos Angeles, CA</p>
<p>Acquiree</p> <div style="text-align: center;">  <p>Oatly Group AB (Certain Carved Out Assets)</p> </div> <p>Oatly Group uses certain assets to process oats.</p> <p>Founded1990 Website.....www.oatly.com LocationOgden, UT</p>	<p>Acquiree</p> <div style="text-align: center;">  <p>Noomerik LLC</p> </div> <p>Noomerik is an online digital payment platform.</p> <p>Founded2021 Website.....www.noomerik.com LocationSouth Jordan, UT</p>
<p>Transaction Details</p> <p>Entrepreneurial Equity Partners acquired certain assets from Oatly Group.</p> <p>Amount \$98,100,000 Date 03.01.2023</p>	<p>Transaction Details</p> <p>Extendly acquired Noomerik.</p> <p>Amount Undisclosed Date 08.1.2023</p>
<p>Outside Professionals</p>	<p>Outside Professionals</p>

MW/100	
Acquiror	Acquiror
 <p>Extra Space Storage, Inc.</p> <p>Extra Space Storage owns self-storage units.</p> <p>Founded1977 Website.....www.extraspace.com LocationSalt Lake City, UT</p>	 <p>Flowers Foods, Inc.</p> <p>Flowers Foods produces and distributes bakery products.</p> <p>Founded1919 Website.....www.flowersfoods.com LocationThomasville, GA</p>
Acquiree	Acquiree
 <p>Life Storage, Inc.</p> <p>Life Storage is a provider of self-storage units.</p> <p>Founded1985 Website.....www.lifestorage.com LocationWilliamsville, NY</p>	 <p>Papa Pita Bakery</p> <p>Papa Pita Bakery produces and distributes bakery products.</p> <p>Founded1983 Website.....www.papapita.com LocationCottonwood Heights, UT</p>
Transaction Details	Transaction Details
Extra Space Storage acquired Life Storage.	Flowers Food acquired Papa Pita Bakery.
Amount \$12,700,000,000 Date 7.20.2023	Amount \$273,500,000 Date 02.20.2023
Outside Professionals	Outside Professionals
Law Firm.....Ademi, Hogan Lovells; Cleary Gottlieb Steen & Hamilton; Cravath Swaine & Moore; Latham & Watkins; Morrison & Foerster; Phillips Lytle; Quinn Emanuel Urquhart & Sullivan OtherBofA Securities; Citigroup; IMA; JP Morgan Securities; Mackenzie Partners; Wells Fargo Securities	Law Firm.....Jones Day; Kirton McConkie OtherBofA Securities; Deutsche Bank
   	

Acquiror	Acquiror
 <p>FreshPure Waters</p> <p>FreshPure Waters provides purified bulk water systems.</p> <p>Founded1991 Website.....www.freshpure.com LocationSanta Fe, NM</p>	 <p>GBS Benefits, Inc</p> <p>GBS Benefits provides employee benefits consulting services.</p> <p>Founded1989 Website.....www.gbsbenefits.com LocationSalt Lake City, UT</p>
Acquiree	Acquiree
 <p>Pure Water Technologies, Inc DBA Arctic Mountain</p> <p>Arctic Mountain provides water vending and dispensing solutions.</p> <p>Founded1992 Website.....www.purewater-tech.com LocationSalt Lake City, UT</p>	 <p>208benefits, LLC DBA 208 Benefits</p> <p>208 Benefits provides employee benefits management services.</p> <p>Founded2015 Website.....www.208benefits.com LocationBoise, ID</p>
Transaction Details	Transaction Details
FreshPure Waters acquired Arctic Mountain.	GBS Benefits acquired 208 Benefits.
Amount Undisclosed Date 11.14.2023	Amount Undisclosed Date 10.17.2023
Outside Professionals	Outside Professionals
	OtherLeavitt Group

<p>Acquiror</p> <div style="text-align: center;">  <p>Gerflor theflooringgroup</p> </div> <p>Gerflor USA, Inc.</p> <p>Gerflor USA specializes in vinyl flooring solutions.</p> <p>Founded1937 Website.....www.gerflorusa.com LocationBensenville, IL</p>	<p>Acquiror</p> <div style="text-align: center;">  <p>GIBRALTAR BUILDING ACCESSORIES DIVISION AIRVENT APPLETON AWARD DOT NORWESCO QAP SBC SEMCO</p> </div> <p>Gibraltar Industries, Inc.</p> <p>Gibraltar Industries is a leader in residential building products.</p> <p>Founded1972 Website.....www.gibraltarbuildingproducts.com LocationJacksonville, FL</p>
<p>Acquiree</p> <div style="text-align: center;">  <p>SNAPLOCK INDUSTRIES</p> </div> <p>Snap Lock Industries, Inc. DBA SnapLock Flooring</p> <p>SnapLock Flooring manufactures and supplies premium modular flooring.</p> <p>Founded1991 Website.....www.snaplock.com LocationSalt Lake City, UT</p>	<p>Acquiree</p> <div style="text-align: center;">  <p>SBC Supply SUPERIOR BUILDING COMPONENTS</p> </div> <p>Superior Building Components, Inc.</p> <p>Superior Building Components makes steel and aluminum building accessories.</p> <p>Founded2016 LocationSandy, UT</p>
<p>Transaction Details</p> <p>Gerflor USA acquired SnapLock Flooring.</p> <p>Amount Undisclosed Date 4.3.2023</p>	<p>Transaction Details</p> <p>Gibraltar Industries acquired Superior Building Components.</p> <p>Amount Undisclosed Date 7.5.2023</p>
<p>Outside Professionals</p> <p>Law Firm.....Barack Ferrazzano Kirschbaum & Nagelberg LLP OtherBDO Capital Advisors, LLC; Deloitte Financial Advisory</p> <div style="text-align: center;">  </div>	<p>Outside Professionals</p> <p>Law Firm.....Fabian VanCott; Honigman</p>

<p>Acquiror</p> <div style="text-align: center;">  <p>GIBSON</p> </div> <p>Gibson Insurance Agency, Inc.</p> <p>Gibson Insurance Agency is a risk management and employee benefits firm.</p> <p>Founded1933 Website.....www.thegibsonedge.com LocationNashville, IN</p>	<p>Acquiror</p> <p>Grander Acquisition, LLC</p> <p>Grander Acquisition develops regenerative tissue products.</p> <p>Founded2023 LocationSalt Lake City, UT</p>
<p>Acquiree</p> <div style="text-align: center;">  <p>BRISK ADVISORS</p> </div> <p>Brisk Advisors</p> <p>Brisk Advisors provides risk management and insurance services.</p> <p>Founded1965 Website.....www.briskadvisors.com LocationSalt Lake City, UT</p>	<p>Acquiree</p> <div style="text-align: center;">  <p>PolarityTE</p> </div> <p>PolarityTE, Inc.</p> <p>PolarityTE is a biotech company developing regenerative tissue products.</p> <p>Founded2016 Website.....www.polarityte.com LocationSouth Jordan, UT</p>
<p>Transaction Details</p> <p>Gibson Insurance Agency acquired Brisk Advisors.</p> <p>Amount Undisclosed Date 08.17.2023</p>	<p>Transaction Details</p> <p>Grander Acquisition acquired PolarityTE.</p> <p>Amount \$6,500,000 Date 06.06.2023</p>
<p>Outside Professionals</p>	<p>Outside Professionals</p>

Acquiror	Acquiror
 <p>Greenix Holdings, LLC</p> <p>Greenix Holdings is a pest control company.</p> <p>Founded2011 Website.....www.greenixpc.com LocationOrem, UT</p>	 <p>Heckens & Wood Capital, LLC</p> <p>Heckens & Wood Capital is a private equity firm.</p> <p>Founded2023 Website.....www.heckenswood.com LocationOrlando, FL</p>
Acquiree	Acquiree
 <p>Bamboo Pest Control</p> <p>Bamboo Pest Control provides pest control services.</p> <p>Founded2007 Website.....www.bambooservicing.com LocationFort Wayne, IN</p>	 <p>FortifyIT, LLC</p> <p>FortifyIT provides information technology services.</p> <p>Founded2016 Website.....www.fortifyit.net LocationAmerican Fork, UT</p>
Transaction Details	Transaction Details
Greenix Holdings acquired Bamboo Pest Control.	Heckens & Wood Capital acquired FortifyIT.
Amount Undisclosed Date 11.27.2023	Amount Undisclosed Date 12.2.2023
Outside Professionals	Outside Professionals

	
Acquiror	Acquiror
 <p>HIP Creative Inc.</p> <p>HIP Creative provides web design, web development, etc.</p> <p>Founded2014 Website.....www.hip.agency LocationPensacola, FL</p>	 <p>HireVue, Inc.</p> <p>HireVue provides video interviewing and pre-hire assessments.</p> <p>Founded2004 Website.....www.hirevue.com LocationSouth Jordan, UT</p>
Acquiree	Acquiree
 <p>OrthoPatients LLC</p> <p>OrthoPatients is an end-to-end orthodontic marketing company.</p> <p>Founded2018 Website.....www.orthopatients.com LocationSandy, UT</p>	 <p>Modern Hire, Inc.</p> <p>Modern Hire develops an enterprise hiring platform.</p> <p>Founded2019 Website.....www.modernhire.com LocationCleveland, OH</p>
Transaction Details	Transaction Details
HIP Creative acquired OrthoPatients.	HireVue acquired Modern Hire.
Amount Undisclosed Date 03.8.2023	Amount Undisclosed Date 5.3.2023
Outside Professionals	Outside Professionals
OtherTobinLeff M&A Advisors	Law FirmAlston & Bird; Jones Day OtherIMA; Lightning Partners, William Blair & Company
	

<p>Acquiror</p> <div style="text-align: center;">  <p>Home Care Pulse, LLC</p> <p>Home Care Pulse offers training, surveys, and reputation management to care providers. Founded2008 Website.....www.homecarepulse.com LocationRexburg, ID</p> </div>	<p>Acquiror</p> <div style="text-align: center;">  <p>HomeRiver Utah LLC DBA BMG Rentals and Homeriver</p> <p>BMG Rentals and Homeriver is a residential property management company. Founded2016 Website.....www.homeriver.com LocationSalt Lake City, UT</p> </div>
<p>Acquiree</p> <div style="text-align: center;">  <p>Pinnacle Quality Insight, LLC</p> <p>Pinnacle Quality Insight is a customer and employee insight company. Founded1996 Website.....www.pinnacleqi.com LocationSandy, UT</p> </div>	<p>Acquiree</p> <div style="text-align: center;">  <p>Sentinel Sales & Management, LLC</p> <p>Sentinel Sales & Management is a full service real estate broker. Founded2006 Website.....www.saltlakecitypropertymanagement.com LocationAmerican Fork, UT</p> </div>
<p>Transaction Details</p> <p>Home Care Pulse acquired Pinnacle Quality Insight.</p> <p>Amount Undisclosed Date 01.19.2023</p>	<p>Transaction Details</p> <p>BMG Rentals and Homeriver acquired Sentinel Sales & Management.</p> <p>Amount Undisclosed Date 01.17.2023</p>
<p>Outside Professionals</p> <p>Law Firm.....Ropes & Gray Accounting Firm.....Tanner LLC OtherAccretive Partners</p> <div style="text-align: center;">  </div>	<p>Outside Professionals</p> <p>Accounting FirmTanner LLC</p> <div style="text-align: center;">  </div>

<p>Acquiror</p> <div style="text-align: center;">  <p>Horiba, Ltd.</p> <p>Horiba provides instruments and systems for various forms of R&D. Founded1945 Website.....www.horiba.com LocationIrvine, CA</p> </div>	<p>Acquiror</p> <div style="text-align: center;">  <p>Icosagen Group</p> <p>Icosagen Group provides research services to the biopharmaceutical industry. Founded1999 Website.....www.icosagen.com LocationKambja vald, Estonia</p> </div>
<p>Acquiree</p> <div style="text-align: center;">  <p>Process Instruments, Inc.</p> <p>Process Instruments provides Raman instrumentation and Raman laser sources. Founded1994 Website.....www.process-instruments-inc.com LocationSalt Lake City, UT</p> </div>	<p>Acquiree</p> <div style="text-align: center;">  <p>Carterra, Inc. (Carve Out of Certain Assets)</p> <p>Carterra is a technology provider for biotechnology. Founded2005 Website.....www.carterra-bio.com LocationMapleton, UT</p> </div>
<p>Transaction Details</p> <p>Horiba acquired Process Instruments.</p> <p>Amount \$13,000,000 Date 10.2.2023</p>	<p>Transaction Details</p> <p>Icosagen Group acquired the LSA product line assets from Carterra.</p> <p>Amount Undisclosed Date 03.20.2023</p>
<p>Outside Professionals</p>	<p>Outside Professionals</p> <p>Accounting FirmTanner LLC</p> <div style="text-align: center;">  </div>

Acquiror	Acquiror
 ieDigital Limited ieDigital Limited provides digital banking software for mobile and online channels. Founded1985 Website.....www.iedigital.com LocationKingston upon Thames, UK	 InCorta, Inc. InCorta is a data aggregation and analytics platform. Founded2013 Website.....www.incorta.com LocationSan Mateo, CA
Acquiree	Acquiree
 Connect Financial Software Solutions LLC Connect Financial Software Solutions develops financial software for credit unions. Founded2007 Website.....www.connectfss.com LocationSalt Lake City, UT	 Cream, Inc. Cream is a business optimization software company. Founded2018 Website.....www.cream-analytics.com LocationAmerican Fork, UT
Transaction Details	Transaction Details
ieDigital Group acquired Connect Financial Software Solutions. Amount Undisclosed Date 10.5.2023	Incorta acquired Cream. Amount Undisclosed Date 6.20.2023
Outside Professionals	Outside Professionals
	Law Firm.....Wilson Sonsini Goodrich & Rosati P.C.

Acquiror	Acquiror
 InfoWest, Inc. InfoWest provides internet services to consumers. Founded1994 Website.....www.infowest.com LocationSt. George, UT	 InsideRE, LLC DBA Inside Real Estate Inside Real Estate provides cloud-based real estate marketing software. Founded2008 Website.....www.insiderealestate.com LocationSalt Lake City, UT
Acquiree	Acquiree
 SunRiver Fiber Network SunRiver Fiber Network provides internet services to consumers. Founded1965 Website.....www.sunriver.com LocationSt. George, UT	 BoomTown ROI, LLC DBA BoomTown BoomTown provides a real estate sales and marketing automation platform. Founded2006 Website.....www.boomtownroi.com LocationCharleston, SC
Transaction Details	Transaction Details
InfoWest acquired SunRiver Fiber Network. Amount Undisclosed Date 11.1.2023	Inside Real Estate acquired BoomTown. Amount Undisclosed Date 1.20.2023
Outside Professionals	Outside Professionals
	Law Firm.....Kirkland & Ellis LLP KIRKLAND & ELLIS

<p>Acquiror</p>  <p>Intermountain Home Services, LLC</p> <p>Intermountain Home Services provides home service brands.</p> <p>Founded2022 Website.....www.joinintermountain.com LocationSalt Lake City, UT</p>	<p>Acquiror</p>  <p>Intermountain Turbine Services, Inc.</p> <p>Intermountain Turbine Services provides engine services for aerospace.</p> <p>Founded1993 Website.....www.intermountainturbine.com LocationLindon, UT</p>
<p>Acquiree</p>  <p>Beehive Plumbing, LLC</p> <p>Beehive Plumbing provides residential and commercial plumbing services.</p> <p>Founded1999 Website.....www.beehiveplumbing.com LocationLogan, UT</p>	<p>Acquiree</p> <p>Honeywell International (Honeywell’s LT101 engine line)</p> <p>Honeywell’s LT101 engine line serves the aerospace and helicopter industry.</p> <p>Founded1906 Website.....www.honeywell.com LocationCharlotte, NC</p>
<p>Transaction Details</p> <p>Intermountain Home Services acquired Beehive Plumbing.</p> <p>Amount Undisclosed Date 01.18.2023</p>	<p>Transaction Details</p> <p>Intermountain Turbine Services acquired Honeywell’s LT101 engine line.</p> <p>Amount Undisclosed Date 02.14.2023</p>
<p>Outside Professionals</p> <p>Law Firm.....Winston & Strawn</p>	<p>Outside Professionals</p>

<p>Acquiror</p>  <p>John Swire & Sons Ltd</p> <p>John Swire & Sons is a highly diversified global business group.</p> <p>Founded1816 Website.....www.swire.com LocationPort Melbourne, UK</p>	<p>Acquiror</p>  <p>JPMorgan Chase & Co.</p> <p>JP Morgan Chase is a global financial services firm.</p> <p>Founded1895 Website.....www.jpmorgan.com LocationNew York, NY</p>
<p>Acquiree</p>  <p>Swire Pacific Holdings, Inc. DBA Swire Coca-Cola USA</p> <p>Swire Coca-Cola USA is a producer and distributor of various beverages.</p> <p>Founded1978 Website.....www.swirecc.com LocationDraper, UT</p>	<p>Acquiree</p>  <p>Aumni, Inc</p> <p>Aumni is an investment analytics software for the venture capital industry.</p> <p>Founded2018 Website.....www.aumni.fund LocationSalt Lake City, UT</p>
<p>Transaction Details</p> <p>John Swire & Sons acquired Swire Coca-Cola USA.</p> <p>Amount \$3,900,000,000 Date 09.7.2023</p>	<p>Transaction Details</p> <p>JPMorgan Chase acquired Aumni.</p> <p>Amount Undisclosed Date 05.2.2023</p>
<p>Outside Professionals</p> <p>Law Firm.....Clifford Chance US; Gibson, Dunn & Crutcher; Slaughter and May Accounting FirmPWC, LLP OtherMoelis & Company; Morgan Stanley; Rothschild & Co; Somerley; The Goldman Sachs Group</p> 	<p>Outside Professionals</p> <p>Law Firm.....DLA Piper; Sullivan & Cromwell</p>

MW/100	
Acquiror	Acquiror
 Kaizen Auto Group LTD. DBA Summit Fleet Summit Fleet provides fleet and rental services. Website.....www.summitfleet.com LocationAlberta, Canada	 Kelso Industries Kelso Industries is a collection of HVAC and related trade services companies. Founded2003 Website.....www.kelso-industries.com LocationPhoenix, AZ
Acquiree	Acquiree
 Flex Fleet Rental LLC Flex Feet Rental provides truck rental services for commercial customers. Founded2013 Website.....www.flexfleetrental.com LocationSalt Lake City, UT	 Automated Mechanical Automated Mechanical provides commercial and residential plumbing. Founded2005 Website.....www.automatedmechanical.com LocationOgden, UT
Transaction Details	Transaction Details
Summit Fleet acquired Flex Fleet Rental. Amount Undisclosed Date 09.1.2023	Kelso Industries acquired Automated Mechanical. Amount Undisclosed Date 12.6.2023
Outside Professionals	Outside Professionals
Law Firm.....Kramer Levin; Parr Brown Gee & Loveless OtherHoulihan Lokey	OtherHorne Capital

Acquiror	Acquiror
 KPM Analytics North America Corporation KPM Analytics North America provides analytical instrumentation. Founded2015 Website.....www.kpmanalytics.com LocationMilford, MA	 Lazydays Holdings, Inc. Lazydays Holdings operates recreational vehicle dealerships. Founded1976 Website.....www.lazydays.com LocationTampa, FL
Acquiree	Acquiree
 Smart Vision Works, Inc. Smart Vision Works provides computer vision systems for the food industry. Founded2012 Website.....www.smartvisionworks.com LocationOrem, UT	 Rvzz RV Rentals, LLC Rvzzz RV Rentals operates recreational vehicle dealerships. Founded2000 Website.....www.utahrvzz.com LocationSt. George, UT
Transaction Details	Transaction Details
KPM Analytics North America acquired Smart Vision Works. Amount Undisclosed Date 03.13.2023	Lazydays Holdings acquired Rvzz RV Rentals. Amount Undisclosed Date 11.6.2023
Outside Professionals	Outside Professionals
Law Firm.....Morse, Barnes-Brown & Pendleton, PC Accounting FirmTanner LLC 	

<p>Acquiror</p>  <p>Leavitt Group Insurance Agency of Vernal, Inc.</p> <p>Leavitt Group Insurance Agency of Vernal provides insurance brokerage services. Founded1952 Website.....www.leavitt.com LocationSalt Lake City, UT</p>	<p>Acquiror</p>  <p>Marketstar Corporation</p> <p>Marketstar provides outsources sales. Founded1988 Website.....www.marketstar.com LocationOgden, UT</p>
<p>Acquiree</p>  <p>Bishop Insurance Group, Inc.</p> <p>Bishop Insurance Group provides insurance brokerage services. Founded1952 Website.....www.leavitt.com/vernal LocationStansbury Park, UT</p>	<p>Acquiree</p>  <p>Regalix, Inc.</p> <p>Regalix provides a digital marketing platform. Founded2005 Website.....www.regalix.com LocationSan Mateo, CA</p>
<p>Transaction Details</p> <p>Leavitt Group Insurance Agency of Vernal merged with Bishop Insurance Group. Amount Undisclosed Date 10.26.2023</p>	<p>Transaction Details</p> <p>Marketstar acquired Regalix. Amount \$91,000,000 Date 5.2.2023</p>
<p>Outside Professionals</p>	<p>Outside Professionals</p> <p>Law Firm.....Dentons Durham Jones Pinegar P.C.; Pillsbury Winthrop Shaw Pittman Accounting FirmTanner LLC OtherIMA; William Blair & Company</p> 

<p>Acquiror</p>  <p>Mars, Incorporated</p> <p>Mars manufactures candies and pet products. Founded1911 Website.....www.mars.com LocationMcLean, VA</p>	<p>Acquiror</p>  <p>Maverik, Inc. DBA Maverik – Adventure’s First Stop</p> <p>Maverik – Adventure’s First Stop owns gasoline and convenience stores. Founded1928 Website.....www.maverik.com LocationSalt Lake City, UT</p>
<p>Acquiree</p>  <p>Tru Fru</p> <p>Tru Fru produces whole-fruit chocolate products and snacks. Founded2017 Website.....www.trufru.com LocationWest Valley City, UT</p>	<p>Acquiree</p>  <p>Solar Transport</p> <p>Solar Transport is a tank truck carrier and logistics provider. Founded1963 Website.....www.solartransport.com LocationDes Moines, IA</p>
<p>Transaction Details</p> <p>Mars acquired Tru Fru. Amount Undisclosed Date 2.1.2023</p>	<p>Transaction Details</p> <p>Maverik – Adventure’s First Stop acquired Solar Transport. Amount Undisclosed Date 4.21.2023</p>
<p>Outside Professionals</p> <p>Law Firm.....Parr Brown Gee & Loveless Accounting FirmPwC LLP OtherHoulihan Lokey, Inc.; Wells Fargo Securities</p> 	<p>Outside Professionals</p> <p>Law Firm.....Kirkland & Ellis LLP KIRKLAND & ELLIS</p>

Acquiror	Acquiror
 Maverik, Inc. DBA Maverik – Adventure’s First Stop	Maxway Inc.
Maverik – Adventure’s First Stop owns gasoline and convenience stores. Founded1928 Website.....www.maverik.com LocationSalt Lake City, UT	Maxway specializes in freight services. Founded1967 Website.....www.maxwaytrucking.com LocationSalt Lake City, UT
Acquiree	Acquiree
 Kum & Go, L.C.	Maxway Investors, LLC
Kum & Go operates a convenience store chain. Founded1959 Website.....www.kumandgo.com LocationWest Des Moines, IA	Maxway Investors provides freight services. Founded2023 Website.....www.maxwaytrucking.com LocationSouth Jordan, UT
Transaction Details	Transaction Details
Maverik – Adventure’s First Stop acquired Kum & Go. Amount Undisclosed Date 4.21.2023	Maxway acquired Maxway Investors. Amount Undisclosed Date 5.15.2023
Outside Professionals	Outside Professionals
Law Firm.....Kirkland & Ellis LLP OtherBMO Capital Markets; Bank of America; JPMorgan Chase Bank; PNC Bank 	Accounting FirmTanner LLC 

Acquiror	Acquiror
 Mendocino Forest Products Co., LLC	 MyDigitalOffice Holdings, Inc. DBA MDO
Mendocino Forest Products manufactures and distributes lumber products. Founded1998 Website.....www.mendoco.com LocationSanta Rosa, CA	MDO provides hospitality automation software. Founded2015 Website.....www.mdo.io LocationBoston, MA
Acquiree	Acquiree
 Utah Wood Preserving, Co.	 SNN Analytics, Inc. DBA HelloGM
Utah Wood Preserving manufactures wood products. Founded2017 Website.....www.utahtreatedwood.com LocationWoods Cross, Utah	HelloGM develops data analytics designed for the hotel industry. Founded2019 Website.....www.hellogm.com LocationDraper, UT
Transaction Details	Transaction Details
Mendocino Forest Products acquired the assets of Utah Wood Preserving. Amount Undisclosed Date 1.13.2023	MDO acquired HelloGM. Amount Undisclosed Date 10.5.2023
Outside Professionals	Outside Professionals

<p>Acquiror</p>  <p>Neptune Retail Solutions</p> <p>Neptune Retail Solutions provides advertising and media solution offerings.</p> <p>Founded1988 Website.....www.neptuneretailsolutions.com LocationJersey City, NJ</p>	<p>Acquiror</p>  <p>New Frontier Energy, Inc.</p> <p>New Frontier Energy is a domestic energy company.</p> <p>Founded2000 LocationLittleton, CO</p>
<p>Acquiree</p>  <p>Quotient Technology Inc.</p> <p>Quotient Technology is a promotions and media technology company.</p> <p>Founded1998 Website.....www.quotient.com LocationLehi, UT</p>	<p>Acquiree</p>  <p>CareOne, LLC</p> <p>CareOne provides marketing services intended for corporate clients.</p> <p>Founded1997 Website.....www.careonellc.com LocationLehi, UT</p>
<p>Transaction Details</p> <p>Neptune Retail Solutions acquired Quotient Technology.</p> <p>Amount \$430,000,000 Date 09.5.2023</p>	<p>Transaction Details</p> <p>New Frontier Energy acquired CareOne.</p> <p>Amount \$2,180,000 Date 03.24.2023</p>
<p>Outside Professionals</p> <p>Law Firm.....Paul Hastings LLP; Paul, Weiss, Rifkind, Wharton & Garrison LLP; Ropes & Gray LLP Accounting Firm.....BDO USA, LLP OtherHoulihan Lokey; PJT Partners</p> 	<p>Outside Professionals</p>

<p>Acquiror</p>  <p>NewMarket Corporation</p> <p>NewMarket Corporation manufactures and sells petroleum additives.</p> <p>Founded1887 Website.....www.newmarket.com LocationRichmond, VA</p>	<p>Acquiror</p>  <p>NFP Brokerage Insurance Services, INC.</p> <p>NFP Brokerage Insurance Services is a property and casualty insurance broker.</p> <p>Founded2000 Website.....www.nfp.com LocationNew York, NY</p>
<p>Acquiree</p>  <p>American Pacific Corporation</p> <p>American Pacific Corporation manufactures chemical specialty materials.</p> <p>Founded1955 Website.....www.ampac.us LocationCedar City, UT</p>	<p>Acquiree</p>  <p>Divergent Wealth Advisors, LLC</p> <p>Divergent Wealth Advisors provides financial planning services.</p> <p>Founded2017 Website.....www.divergentwealth.com LocationProvo, UT</p>
<p>Transaction Details</p> <p>NewMarket acquired American Pacific Corporation.</p> <p>Amount \$700,000,000 Date 12.4.2023</p>	<p>Transaction Details</p> <p>NFP Brokerage Insurance Services acquired Divergent Wealth Advisors.</p> <p>Amount Undisclosed Date 08.7.2023</p>
<p>Outside Professionals</p> <p>Law Firm.....Kirkland & Ellis LLP</p> 	<p>Outside Professionals</p>

	
Acquiror	Acquiror
	
NRG Energy, Inc.	Nuvini Holdings Limited
NRG Energy provides energy and home services to consumers.	Nuvini Holdings Limited is an acquirer of SaaS B2B companies in Brazil.
Founded1989	Founded2020
Website.....www.nrg.com	Website.....www.nuvini.com.br
LocationHouston, TX	LocationSao Paulo, Brazil
Acquiree	Acquiree
	
Vivint Smart Home, Inc.	Mercato Partners Acquisition Corporation
Vivint Smart Home installs and monitors smart home systems.	Mercato Partners Acquisition is a special purpose acquisition company.
Founded1999	Founded2021
Website.....www.vivint.com	Website.....www.mercatopartners.com
LocationDraper, UT	LocationOrem, UT
Transaction Details	Transaction Details
NRG Energy acquired Vivint Smart Home.	Nuvini Holdings Limited merged with Mercato Partners Acquisition.
Amount \$2,800,000,000	Amount \$312,000,000
Date 03.10.2023	Date 09.29.2023
Outside Professionals	Outside Professionals
Law Firm.....Joele Frank; Latham & Watkins; Simpson Thacher & Bartlett; Weil, Gotshal & Manges; White & Case	Law Firm.....Carey Olsen Limited; Latham & Watkins LLP; Machado Meyer Sendacz Opice; Maples and Calder (Cayman) LLP; Mayer Brown LLP; Tauil & Chequer Advogados
OtherGoldman Sachs & Co. LLC; IMA; JPMorgan Chase Bank	OtherDeloitte Touche Tohmatsu; Embark Consulting; Maxim Group LLC
 JPMORGAN CHASE & CO.	

	
Acquiror	Acquiror
	
Omega Morgan Holdings, Inc.	OneMain Holdings Inc.
Omega Morgan Holdings specializes in the transportation of heavy machinery.	OneMain Holdings is a consumer financial lending company.
Founded2022	Founded1912
Website.....www.omegamorgan.com	Website.....www.onemainfinancial.com
LocationPortland, OR	LocationEvansville, IN
Acquiree	Acquiree
	
Intermountain Rigging and Heavy Haul	Foursight Capital LLC
Intermountain Rigging and Heavy Haul provides heavy haul transportation in North America.	Foursight Capital provides automobile loans and credit mentoring services.
Founded1976	Founded2012
Website.....www.irhusa.com	Website.....www.foursight.com
LocationSalt Lake City, UT	LocationWest Valley City, UT
Transaction Details	Transaction Details
Omega Morgan Holdings acquired the assets of Intermountain Rigging and Heavy Haul.	OneMain Holdings acquired Foursight Capital.
Amount Undisclosed	Amount \$115,000,000
Date 08.2.2023	Date 11.21.2023
Outside Professionals	Outside Professionals
	Law Firm.....Covington & Burling LLP; Morgan Lewis & Bockius LLP
	Accounting FirmTanner LLC
	OtherBarclays Capital, Inc.; Jefferies LLC
	

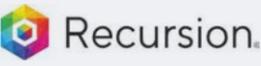
<p>Acquiror</p>  <p>Outdoor Living Supply LLC</p> <p>Outdoor Living Supply is a supplier of outdoor appliances and landscaping material. Founded2009 Website.....www.outdoorlivingsupply.net LocationRochester, MN</p>	<p>Acquiror</p>  <p>Panacea Life Sciences Holdings, Inc.</p> <p>Panacea Life Sciences Holdings researches and manufactures cannabinoid products. Founded2008 Website.....www.panacealife.com LocationGolden, CO</p>
<p>Acquiree</p>  <p>C&R Stone World Inc. DBA Stoneworld Utah LLC</p> <p>Stoneworld Utah is a supplier of interior and landscape designing stones. Founded2003 Website.....www.stoneworldsupply.com LocationSalt Lake City, UT</p>	<p>Acquiree</p>  <p>PUR LIFE Medical</p> <p>PUR LIFE Medical provides personalized pain and prevention solutions. Founded2017 Website.....www.purlifemedical.com LocationSalt Lake City, UT</p>
<p>Transaction Details</p> <p>Outdoor Living Supply acquired Stoneworld Utah.</p> <p>Amount Undisclosed Date 05.25.2023</p>	<p>Transaction Details</p> <p>Panacea Life Sciences Holdings acquired PUR LIFE Medical.</p> <p>Amount \$2,600,000 Date 10.2.2023</p>
<p>Outside Professionals</p> <p>Law Firm.....Faegre Drinker Biddle & Reath LLP</p>	<p>Outside Professionals</p> <p>OtherIMA</p> 

<p>Acquiror</p>  <p>Pathos AI, Inc.</p> <p>Pathos AI re-engineers drug development through AI technologies. Founded2020 Website.....www.pathos.com LocationChicago, IL</p>	<p>Acquiror</p> <p>Pearl Street Equity LLC</p> <p>Pearl Street Equity is a single family office. Founded2023 Website.....www.pearlstreetequity.com LocationNew York, NY</p>
<p>Acquiree</p>  <p>Known Medicine Inc.</p> <p>Known Medicine predicts drug responses for cancer treatments. Founded2020 Website.....www.knownmed.com LocationSalt Lake City, UT</p>	<p>Acquiree</p> <p>Famous Brands International</p> <p>Famous Brands International owns and manages Mrs. Fields and TCBY. Founded2004 Website.....www.famousbrandsintl.com LocationSalt Lake City, UT</p>
<p>Transaction Details</p> <p>Pathos AI acquired Known Medicine.</p> <p>Amount Undisclosed Date 05.23.2023</p>	<p>Transaction Details</p> <p>Pearl Street Equity acquired Famous Brands International.</p> <p>Amount \$33,000,000 Date 10.25.2023</p>
<p>Outside Professionals</p>	<p>Outside Professionals</p> <p>Law Firm.....Sidley Austin</p>

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Acquiror	Acquiror
 <p>PetIQ, Inc.</p> <p>PetIQ produces and distributes health products for dogs and cats.</p> <p>Founded2010 Website.....www.petiq.com LocationEagle, ID</p>	 <p>Phlebotomy Training Specialists</p> <p>Phlebotomy Training Specialists provides phlebotomy professional training.</p> <p>Founded1993 Website.....www.phlebotomyusa.com LocationLindon, UT</p>
Acquiree	Acquiree
<p>Rocco & Roxie Supply Co, LLC</p> <p>Rocco & Roxie Supply produces pet products.</p> <p>Founded2013 Website.....www.roccoandroxie.com LocationSalt Lake City, UT</p>	<p>PositivePsychology.com B.V.</p> <p>PositivePsychology.com provides science-based online resources.</p> <p>Founded2015 Website.....www.positivepsychology.com LocationMaastricht, The Netherlands</p>
Transaction Details	Transaction Details
PetIQ acquired Rocco & Roxie Supply.	Phlebotomy Training Specialists acquired PositivePsychology.com.
Amount \$26,500,000 Date 01.13.2023	Amount Undisclosed Date 10.17.2023
Outside Professionals	Outside Professionals
OtherWhipstitch Capital	Law FirmWillkie Farr & Gallagher LLP Accounting FirmCLA LLP
	

Acquiror	Acquiror
 <p>Phoenix Copper Ltd</p> <p>Phoenix Copper is a precious metal producer and exploration company.</p> <p>Founded2013 Website.....www.phoenixcopperlimited.com LocationTortola, UK</p>	 <p>Prosperity Behavioral Health LLC</p> <p>Prosperity Behavior Health produces financial products.</p> <p>Founded2017 Website.....www.prosperitybh.com LocationRadnor, NJ</p>
Acquiree	Acquiree
 <p>Auric Metallurgical Laboratories, L.L.C.</p> <p>Auric Metallurgical Laboratories extracts precious metals.</p> <p>Founded1995 Website.....www.auriclabs.com LocationCottonwood Heights, UT</p>	 <p>Elevated Billing Solutions</p> <p>Elevated Billing Solutions provides healthcare related billing services.</p> <p>Founded2011 Website.....www.elevatedbilling.com LocationSouth Jordan, UT</p>
Transaction Details	Transaction Details
Phoenix Copper acquired the assets of Auric Metallurgical Laboratories.	Prosperity Behavioral Health acquired Elevated Billing.
Amount Undisclosed Date 06.6.2023	Amount Undisclosed Date 02.14.2023
Outside Professionals	Outside Professionals

<p>Acquiror</p>  <p>PT&C Group, LLC DBA Platform Accounting Group</p> <hr/> <p>Platform Accounting Group acquires and runs independent accounting firms. Founded2016 Website.....www.platformmag.com LocationHolladay, UT</p>	<p>Acquiror</p>  <p>Pye-Barker Fire & Safety, LLC</p> <hr/> <p>Pye-Barker Fire & Safety provides fire and security products. Founded1946 Website.....www.pyebarkerfs.com LocationToronto, GA</p>
<p>Acquiree</p>  <p>Jaffa Simmons, PLLC</p> <hr/> <p>Jaffa Simmons provides financial, tax, and business affairs services. Founded2011 Website.....www.grandvistaadvisors.com LocationMesa, AZ</p>	<p>Acquiree</p>  <p>AAA Fire Safety & Alarm, Inc.</p> <hr/> <p>AAA Fire Safety & Alarm provides emergency and safety services. Founded1978 Website.....www.aaafireutah.com LocationLayton, UT</p>
<p>Transaction Details</p> <p>Platform Accounting Group acquired Jaffa Simmons.</p> <p>Amount Undisclosed Date 12.1.2023</p>	<p>Transaction Details</p> <p>Pye-Barker Fire & Safety acquired AAA Fire Safety & Alarm.</p> <p>Amount Undisclosed Date 08.15.2023</p>
<p>Outside Professionals</p> <p>OtherDinan & Company, LLC; IMA</p>	<p>Outside Professionals</p>

<p>Acquiror</p>  <p>Recursion Pharmaceuticals, Inc.</p> <hr/> <p>Recursion Pharmaceuticals is a clinical-stage biotechnology company. Founded2013 Website.....www.recursion.com LocationSalt Lake City, UT</p>	<p>Acquiree</p>  <p>Valence Discovery</p> <hr/> <p>Valence Discovery is an AI-based drug discovery platform. Founded2018 Website.....www.valencelabs.com LocationMontreal, ON</p>
<p>Acquiree</p>  <p>Cyclica, Inc.</p> <hr/> <p>Cyclica is a cloud-based predictive analytics software. Founded2013 Website.....www.cyclicarx.com LocationToronto, ON</p>	<p>Acquiree</p>  <p>Valence Discovery</p> <hr/> <p>Valence Discovery is an AI-based drug discovery platform. Founded2018 Website.....www.valencelabs.com LocationMontreal, ON</p>
<p>Transaction Details</p> <p>Recursion Pharmaceuticals acquired Cyclica.</p> <p>Amount \$40,000,000 Date 5.08.2023</p>	<p>Transaction Details</p> <p>Recursion Pharmaceuticals acquired Valence Discovery.</p> <p>Amount \$47,500,000 Date 5.08.2023</p>
<p>Outside Professionals</p> <p>Law Firm.....Wilson Sonsini Goodrich & Rosati P.C. Accounting FirmMNP OtherBMO Financial Group</p>	<p>Outside Professionals</p> <p>Law Firm.....Wilson Sonsini Goodrich & Rosati P.C. OtherFasken; Osler, Hoskin & Harcourt</p>

<p>Acquiror</p>  <p>Rodda Paint Company</p> <p>Rodda Paint manufactures and distributes paint products and supplies. Founded1932 Website.....www.rodmapaint.com LocationPortland, OR</p>	<p>Acquiror</p>  <p>Savage Enterprises, LLC</p> <p>Savage Enterprises provides transportation and industrial services. Founded1946 Website.....www.savageco.com LocationMidvale, UT</p>
<p>Acquiree</p>  <p>Valley Paint Manufacturing, Inc.</p> <p>Valley Paint Manufacturing manufactures industrial coatings and primers. Founded1982 Website.....www.valleypaintutah.com LocationWoods Cross, UT</p>	<p>Acquiree</p>  <p>Dupuy Storage & Forwarding LLC DBA Dupuy Storage</p> <p>Dupuy Storage provides near-port logistics infrastructure and services. Founded1936 Website.....www.dupuygroup.com LocationNew Orleans, LA</p>
<p>Transaction Details</p> <p>Rodda Paint acquired Valley Paint Manufacturing.</p> <p>Amount Undisclosed Date 11.1.2023</p>	<p>Transaction Details</p> <p>Savage Enterprises acquired Dupuy Storage.</p> <p>Amount Undisclosed Date 5.1.2023</p>
<p>Outside Professionals</p>	<p>Outside Professionals</p> <p>Law Firm.....Kirkland & Ellis LLP KIRKLAND & ELLIS</p>

<p>Acquiror</p>  <p>Savatree, LLC</p> <p>Savatree is a landscaping service with a focus on preservation. Founded1978 Website.....www.savatree.com LocationBedford Hills, NY</p>	<p>Acquiror</p>  <p>Setpoint Technologies Inc.</p> <p>Setpoint Technologies develops a real estate transaction platform. Founded2021 Website.....www.setpoint.io LocationAustin, TX</p>
<p>Acquiree</p>  <p>Atlas Tree Service LLC</p> <p>Atlas Tree Service provides tree care services. Founded2004 Website.....www.atlastrees.net LocationLogan, UT</p>	<p>Acquiree</p>  <p>Resolute Diligence Solutions</p> <p>Resolute Diligence Solutions provides property level reviews for loans. Founded2019 Website.....www.resoluteds.com LocationPark City, UT</p>
<p>Transaction Details</p> <p>Savatree acquired Atlas Tree Service.</p> <p>Amount Undisclosed Date 08.10.2023</p>	<p>Transaction Details</p> <p>Setpoint Technologies acquired Resolute Diligence Solutions.</p> <p>Amount Undisclosed Date 05.22.2023</p>
<p>Outside Professionals</p>	<p>Outside Professionals</p> <p>Law Firm.....Gunderson Dettmer</p>

 Silver Lake Technology Management, LLC Silver Lake Technology Management is a private equity investment firm. Founded1999 Website.....www.silverlake.com LocationMenlo Park, CA	 Soda Spoon Marketing Agency, LLC Soda Spoon Marketing Agency provides digital marketing to various industries. Founded2022 Website.....www.sodaspoon.com LocationDraper, UT
 Qualtrics International Inc. Qualtrics International is a cloud-native software provider. Founded2002 Website.....www.qualtrics.com LocationProvo, UT	 GOBO Marketing Agency, LLC GOBO Marketing Agency provides digital marketing-related services. Founded2020 Website.....www.goboagency.com LocationSalt Lake City, UT
Transaction Details	Transaction Details
Silver Lake Technology Management acquired Qualtrics International. Amount \$12,500,000,000 Date 6.28.2023	Soda Spoon Marketing Agency acquired GOBO Marketing Agency. Amount Undisclosed Date 09.22.2023
Outside Professionals	Outside Professionals
Law Firm.....Cooley; Freshfields Bruckhaus Deringer US LLP; Goodwin Procter LLP; Latham & Watkins LLP; Simpson Thacher & Bartlett LLP; Weil, Gotshal & Manges; Wilson Sonsini Goodrich & Rosati, P.C. Accounting FirmBDO USA, LLP OtherCredit Suisse; Goldman Sachs & Co. LLC; JPMorgan Chase Bank; Morgan Stanley & Co. LLC; UBS Financial Services; Wells Fargo	
  	

 Sonic Healthcare Ltd. Sonic Healthcare is a global pathology provider. Founded1987 Website.....www.sonichealthcare.com LocationSydney, Australia	 Stellar Senior Living LLC Stellar Senior Living operates senior living communities. Founded2012 Website.....www.stellarliving.com LocationSalt Lake City, UT
 Pathology Watch, Inc. DBA PathologyWatch PathologyWatch provides digital pathology solutions for dermatologists. Founded2018 Website.....www.pathologywatch.com LocationSalt Lake City, UT	Anthology of South Jordan Anthology of South Jordan provides senior living care services. Website.....www.stellarliving.com LocationSandy, UT
Transaction Details	Transaction Details
Sonic Healthcare acquired PathologyWatch. Amount \$130,000,000 Date 11.16.2023	Stellar Senior Living acquired Anthology of South Jordan. Amount Undisclosed Date 01.25.2023
Outside Professionals	Outside Professionals
Law Firm.....Goodwin Procter LLP	

<p>Acquiror</p> <div style="text-align: center;">  <p>Surya, Inc</p> <p>Surya is an innovative home furnishings brand.</p> <p>Founded1976 Website.....www.surya.com LocationWhite, GA</p> </div>	<p>Acquiror</p> <div style="text-align: center;">  <p>Tendit Group</p> <p>Tendit Group provides facility maintenance & infrastructure services.</p> <p>Founded2019 Website.....www.tenditgroup.com LocationDenver, CO</p> </div>
<p>Acquiree</p> <div style="text-align: center;">  <p>RST Brands, LLC</p> <p>RST Brands manufactures outdoor and indoor furniture.</p> <p>Founded2004 Website.....www.rstbrands.com LocationSalt Lake City, UT</p> </div>	<p>Acquiree</p> <div style="text-align: center;">  <p>Precision Asphalt Maintenance, Inc.</p> <p>Precision Asphalt Maintenance provides asphalt paving and repair services.</p> <p>Founded2005 Website.....www.pamutah.com LocationLayton, UT</p> </div>
<p>Transaction Details</p> <p>Surya acquired RST Brands.</p> <p>Amount Undisclosed Date 09.01.2023</p>	<p>Transaction Details</p> <p>Tendit Group acquired Precision Asphalt Maintenance.</p> <p>Amount Undisclosed Date 08.7.2023</p>
<p>Outside Professionals</p>	<p>Outside Professionals</p>

<p>Acquiror</p> <div style="text-align: center;">  <p>The Riverside Company</p> <p>The Riverside Company is a private equity firm.</p> <p>Founded1988 Website.....www.riversidecompany.com LocationNew York City, NY</p> </div>	<p>Acquiror</p> <div style="text-align: center;">  <p>The Williams Companies, Inc.</p> <p>The Williams Companies provide energy storage and delivery solutions.</p> <p>Founded1908 Website.....www.williams.com LocationTulsa, OK</p> </div>
<p>Acquiree</p> <div style="text-align: center;">  <p>busybusy Inc.</p> <p>busybusy provides gps time tracking for the construction industry.</p> <p>Founded2010 Website.....www.busybusy.com LocationSt. George, UT</p> </div>	<p>Acquiree</p> <div style="text-align: center;">  <p>MountainWest Pipelines Holding Company</p> <p>MountainWest Pipelines Holding provides transportation and underground storage services.</p> <p>Founded2021 Website.....www.mwpipe.com LocationProvo, UT</p> </div>
<p>Transaction Details</p> <p>The Riverside Company acquired busybusy.</p> <p>Amount Undisclosed Date 12.5.2023</p>	<p>Transaction Details</p> <p>The Williams Companies acquired MountainWest Pipelines Holding.</p> <p>Amount \$1,500,000,000 Date 02.14.2023</p>
<p>Outside Professionals</p> <p>Law Firm.....Jones Day</p>	<p>Outside Professionals</p> <p>Law Firm.....Davis Polk & Wardwell LLP; Morrison & Foerster LLP OtherJPMorgan Chase Bank; Lazard Freres & Co. LLC; Moelis & Company; TD Securities</p> <p>JPMORGAN CHASE & Co.</p>

 Thrive Foods <hr/> Thrive Foods manufactures freeze-dried products. Founded2004 Website.....www.thrivefoods.com LocationAmerican Fork, UT	 Tower Arch Capital, LLP <hr/> Tower Arch Capital is a private equity investor. Founded2013 Website.....www.towerarch.com LocationDraper, UT
 Canature <hr/> Canature produces freeze-dried pet food and treats. Founded2010 Website.....www.canature.ca LocationLangley, Canada	 TD&I Cable Maintenance, LLC <hr/> TD&I Cable Maintenance provides directional drilling, trenching and other infrastructure services. Founded1987 Website.....www.tdicable.com LocationLakeland, MN
Transaction Details <hr/> Thrive Foods acquired Canature. Amount Undisclosed Date 12.5.2023	Transaction Details <hr/> Tower Arch Capital acquired TD&I Cable Maintenance. Amount Undisclosed Date 08.30.2023
Outside Professionals <hr/> Law Firm.....Akin Gump Strauss Hauer & Feld LLP; K&L Gates LLP; Mayer Brown LLP; McMillan LLP OtherFTI Consulting; IMA; Maple City Advisors; Shaughnessy Advisory 	Outside Professionals <hr/> Law Firm.....Fabyanske, Westra, Hart & Thomson, PA; Gibson, Dunn & Crutcher, P.C. Accounting FirmBDO USA, LLP OtherHennepin Partners; Hillcrest Bank; Zions Bank   

 N&S Construction, Inc DBA S&N Communications <hr/> S&N Communications provides turn-key maintenance, repair, upgrade and installation services. Founded1987 Website.....www.sncomm.com LocationLouisa, VA	 APIC Solutions Inc. <hr/> APIC Solutions is a full-service electrical contractor and special systems integrator. Founded2012 Website.....www.apicnm.com LocationAlbuquerque, NM
Transaction Details <hr/> Tower Arch Capital acquired S&N Communications. Amount Undisclosed Date 12.05.2023	Transaction Details <hr/> Tower Arch Capital acquired APIC Solutions. Amount Undisclosed Date 04.01.2023
Outside Professionals <hr/> Law Firm.....Gibson, Dunn & Crutcher, P.C. Accounting FirmBDO USA, LLP OtherCarter Bank & Trust; UMB Bank; Zions Bank   	Outside Professionals <hr/> Law Firm.....Gibson, Dunn & Crutcher, P.C. Accounting FirmBDO USA, LLP OtherUMB Bank  

<p>Acquiror</p> <div style="text-align: center;">  </div> <p>Trafilea Tech E-commerce Group</p> <hr/> <p>Trafilea Tech E-commerce Group is builder of e-commerce brands. Founded2014 Website.....www.trafilea.com LocationMontevideo, Uruguay</p>	<p>Acquiror</p> <div style="text-align: center;">  </div> <p>TransWood Carriers, Inc.</p> <hr/> <p>TransWood Carriers provides trucking transportation services. Founded1928 Website.....www.transwood.com LocationOmaha, NE</p>
<p>Acquiree</p> <div style="text-align: center;">  </div> <p>The Spa Dr., LLC</p> <hr/> <p>The Spa Dr. is a retailer of clean and natural skin care products. Founded2015 Website.....www.thespadr.com LocationPark City, UT</p>	<p>Acquiree</p> <div style="text-align: center;">  </div> <p>Sinclair Trucking Company, LLC</p> <hr/> <p>Sinclair Trucking Company provides logistics services for the petroleum industry. Founded2006 LocationSalt Lake City, UT</p>
<p>Transaction Details</p> <hr/> <p>Trafilea Tech E-commerce Group acquired The Spa Dr. Amount Undisclosed Date 10.10.2023</p>	<p>Transaction Details</p> <hr/> <p>TransWood Carriers acquired Sinclair Trucking Company. Amount Undisclosed Date 8.10.2023</p>
<p>Outside Professionals</p>	<p>Outside Professionals</p>

<p>Acquiror</p> <div style="text-align: center;">  </div> <p>TrendyMinds</p> <hr/> <p>TrendyMinds is a marketing firm. Founded1999 Website.....www.trendyminds.com LocationIndianapolis, IN</p>	<p>Acquiror</p> <div style="text-align: center;">  </div> <p>TruGolf, Inc.</p> <hr/> <p>TruGolf produces and distributes golf simulator equipment and software. Founded1983 Website.....www.trugolf.com LocationCenterville, UT</p>
<p>Acquiree</p> <div style="text-align: center;">  </div> <p>Factory, Inc.</p> <hr/> <p>Factory provides media and public relations services. Founded2005 Website.....www.factoryagency.com LocationCenterville, UT</p>	<p>Acquiree</p> <div style="text-align: center;">  </div> <p>Deep Medicine Acquisition Corp.</p> <hr/> <p>Deep Medicine Acquisition is a special purpose acquisition company. Founded2021 LocationWest Jordan, UT</p>
<p>Transaction Details</p> <hr/> <p>TrendyMinds acquired Factory. Amount \$10,000,000 Date 12.12.2023</p>	<p>Transaction Details</p> <hr/> <p>TruGolf merged with Deep Medicine Acquisition. Amount \$125,000,000 Date 03.31.2023</p>
<p>Outside Professionals</p>	<p>Outside Professionals</p> <p>Law Firm.....ArentFox Schiff LLP; Ellenoff Grossman & Schole, LLP</p>

MW/100	
<p>Acquiror</p>  <p>Trustpoint Cloud Services, LLC DBA Trustpoint.One</p> <hr/> <p>Trustpoint.One provides business and legal solutions to leading law firms. Founded2008 Website.....www.trustpoint.one LocationAtlanta, GA</p>	<p>Acquiror</p>  <p>Turk & Company</p> <hr/> <p>Turk & Company is a real estate industry mergers and acquisition firm. Founded2018 Website.....www.turkandco.com LocationDenver, CO</p>
<p>Acquiree</p>  <p>inWhatLanguage, LLC</p> <hr/> <p>inWhatLanguage provides innovative translation applications. Founded2011 Website.....www.inwhatlanguage.com LocationFarmington, UT</p>	<p>Acquiree</p>  <p>Utah First Title Insurance Agency, LLC</p> <hr/> <p>Utah First Title Insurance Agency offers title insurance services. Founded1978 Website.....www.utahfirsttitle.com LocationOrem, UT</p>
<p>Transaction Details</p> <p>Trustpoint.One acquired inWhatLanguage. Amount Undisclosed Date 03.7.2023</p>	<p>Transaction Details</p> <p>Turk & Company acquired Utah First Title Insurance Agency. Amount Undisclosed Date 3.20.2023</p>
<p>Outside Professionals</p>	<p>Outside Professionals</p>

<p>Acquiror</p>  <p>Turner Staffing Group, LLC</p> <hr/> <p>Turner Staffing Group provides staffing services to the mining industry. Founded2022 Website.....www.turnerstaffing.com LocationBloomington, IN</p>	<p>Acquiror</p>  <p>US Title of Utah</p> <hr/> <p>US Title of Utah is a title and property insurance agency. Founded2004 Website.....www.ustitleutah.com LocationOgden, UT</p>
<p>Acquiree</p>  <p>HR Advantages, LLC</p> <hr/> <p>HR Advantages provides contract employees to the mining industry. Founded1998 Website.....www.thehragroup.com LocationLindon, UT</p>	<p>Acquiree</p>  <p>American Secure Title Insurance Agency</p> <hr/> <p>American Secure Title Insurance Agency provides real estate and title insurance services. Founded1998 Website.....www.americansecure.com LocationOgden, UT</p>
<p>Transaction Details</p> <p>Turner Staffing Group acquired HR Advantages. Amount Undisclosed Date 08.1.2023</p>	<p>Transaction Details</p> <p>US Title of Utah acquired American Secure Title Insurance Agency. Amount Undisclosed Date 04.05.2023</p>
<p>Outside Professionals</p>	<p>Outside Professionals</p>

<p>Acquiror</p> <hr/> <p>Vensure Employer Solutions</p> <hr/> <p>Vensure Employer Solutions provides human resource technology and services. Founded2004 Website.....www.vensure.com LocationChandler, AZ</p>	<p>Acquiror</p> <hr/> <div style="text-align: center;">  <p>Waud Capital</p> </div> <p>Waud Capital Partners</p> <hr/> <p>Waud Capital Partners is a leading growth-oriented private equity firm. Founded1993 Website.....www.waudcapital.com LocationChicago, IL</p>
<p>Acquiree</p> <hr/> <div style="text-align: center;">  <p>Resource Management, Inc</p> </div> <p>Resource Management, Inc</p> <hr/> <p>Resource Management provides human resource services. Founded1992 Website.....www.rminc.com LocationSalt Lake City, UT</p>	<p>Acquiree</p> <hr/> <div style="text-align: center;">  <p>Fusion Healthcare Staffing, LLC</p> </div> <p>Fusion Healthcare Staffing, LLC</p> <hr/> <p>Fusion Healthcare Staffing provides human resource management services. Founded2013 Website.....www.fusionhcs.com LocationSandy, UT</p>
<p>Transaction Details</p> <hr/> <p>Vensure Employer Solutions acquired Resource Management. Amount Undisclosed Date 10.19.2023</p>	<p>Transaction Details</p> <hr/> <p>Waud Capital Partners acquired Fusion Healthcare Staffing. Amount Undisclosed Date 3.23.2023</p>
<p>Outside Professionals</p> <hr/> <p>Law Firm.....Dorsey & Whitney Accounting Firm.....BDO USA, LLP</p> <div style="text-align: center;">  </div>	<p>Outside Professionals</p> <hr/> <p>Law Firm.....Kirkland & Ellis LLP KIRKLAND & ELLIS</p>

<p>Acquiror</p> <hr/> <div style="text-align: center;">  <p>WM PARTNERS LP</p> </div> <p>WM Partners, LP</p> <hr/> <p>WM Partners is a private equity firm. Founded2015 Website.....www.wmplp.com LocationAventura, FL</p>	
<p>Acquiree</p> <hr/> <div style="text-align: center;">  <p>AllergyResearchGroup®</p> </div> <p>Allergy Research Group LLC</p> <hr/> <p>Allergy Research Group provides health products. Founded1979 Website.....www.allergyresearchgroup.com LocationSouth Jordan, UT</p>	
<p>Transaction Details</p> <hr/> <p>WM Partners acquired Allergy Research Group. Amount Undisclosed Date 06.14.2023</p>	
<p>Outside Professionals</p> <hr/> <p>Law Firm.....King & Spalding OtherRothschild & Co</p>	

Private Placements



2 Row Brewing LLC

2 Row Brewing is a craft beer brewery.

Founded.....2014
 Website..... www.2rowbrewing.com
 Location.....Midvale, UT

Transaction Details

Amount.....\$149,004
 Date.....5.1.2023
 Financing Type.....Common Stock Financing

Outside Professionals

Other..... WeFunder



Accelerate Dental Holdings, LLC

Accelerate Dental Holdings provides dental business support.

Founded.....2023
 Website..... www.acceleratedental.com
 Location.....Murray, UT

Transaction Details

Amount.....\$11,900,000
 Date.....12.21.2023
 Financing Type.....Common Stock Financing

Outside Professionals



Accend Group Holdings, Inc.

Accend Group Holdings provides CFO services to businesses.

Founded.....2014
 Website..... www.theaccendgroup.com
 Location.....Salt Lake City, UT

Transaction Details

Amount.....\$2,000,000
 Date.....10.12.2023
 Financing Type.....Common Stock Financing

Outside Professionals



Accio, Inc.

Accio provides efficient and quick solutions for small businesses.

Founded.....2023
 Website..... www.jumpapp.com
 Location.....Salt Lake City, UT

Transaction Details

Amount.....\$600,000
 Date.....10.20.2023
 Financing Type.....Debt Financing
 SAFE

Outside Professionals

Law Firm..... Kunzler Bean & Adamson, P.C.



Action Target Inc.

Action Target manufactures shooting-range equipment.

Founded.....1986
 Website..... www.actiontarget.com
 Location.....Provo, UT

Transaction Details

Amount.....Undisclosed
 Date.....12.05.2023
 Financing Type.....Common Stock Financing
 Investors.....Praesidian Capital

Outside Professionals

Other..... Carter Bankshares; IMA; UMB Bank; Zions Bank



ZIONS BANK



ACTIVZ Global, LLC

ACTIVZ Global offers epigenetic supplements and other health products.

Founded.....2017
 Website..... www.activz.com
 Location.....West Jordan, UT

Transaction Details

Amount.....\$725,000
 Date.....8.14.2023
 Financing Type.....Preferred Stock Financing
 Series Seed

Outside Professionals



After Services, Inc.

After Services provides end-of-life funeral and cremation services.

Founded.....2020
 Website.....www.after.com
 Location.....Provo, UT

Transaction Details

Amount.....\$1,100,000
 Date.....10.3.2023
 Financing Type.....Preferred Stock Financing Series Seed

Outside Professionals



Afterparty Development, Inc. DBA Aftrparty

Aftrparty develops a social calendar app.

Founded.....2020
 Website.....www.aftrpartyapp.com
 Location.....Salt Lake City, UT

Transaction Details

Amount.....Undisclosed
 Date.....5.27.2023
 Financing Type.....Common Stock Financing

Outside Professionals

Other Republic



Agility Holdings, Inc.

Agility Holdings provides transportation and logistic services.

Founded.....1996
 Website.....www.agility.com
 Location.....Draper, UT

Transaction Details

Amount.....\$11,999,998
 Date.....10.06.2023
 Financing Type.....Common Stock Financing

Outside Professionals



AI Medica, Inc. DBA Aimedica

Aimedica develops an electronic health record management platform.

Founded.....2020
 Website.....www.aimedica.ai
 Location.....Orem, UT

Transaction Details

Amount.....Undisclosed
 Date.....7.28.2023
 Financing Type.....Common Stock Financing

Outside Professionals



Alcomy, Inc.

Alcomy is a developer of care management software.

Founded.....2018
 Website.....www.alcomy.com
 Location.....Orem, UT

Transaction Details

Amount.....\$600,000
 Date.....4.13.2023
 Financing Type.....Preferred Stock Financing Series Seed
 Investors.....Startup Ignition Ventures, LLC

Outside Professionals



Alianza, LLC

Alianza develops cloud communications software.

Founded.....2009
 Website.....www.alianza.com
 Location.....Pleasant Grove, UT

Transaction Details

Amount.....\$61,000,000
 Date.....8.22.2023
 Financing Type.....Common Stock Financing

Outside Professionals

Accountant Tanner LLC
 Other IMA; Texas Capital Bank





Allset, LLC

Allset develops a personalized mobile invoicing platform.

Founded.....2020
 Website.....www.tryallset.com
 Location.....Lehi, UT

Transaction Details

Amount.....Undisclosed
 Date.....3.23.2023
 Financing Type.....Preferred Stock Financing Series Seed
 Investors.....Sunstone Management

Outside Professionals



**Altitude Robots, Inc.
 DBA Altitude AI**

Altitude AI develops autonomous workstations.

Founded.....2021
 Website.....www.altitudeai.ai
 Location.....Salt Lake City, UT

Transaction Details

Amount.....\$4,114,999
 Date.....04.03.2023
 Financing Type.....Common Stock Financing
 Investors.....Fenton Founders Fund; Kickstart Fund; Lerer Hippeau and Amplify LA; Signal Peak Ventures

Outside Professionals

Law Firm..... Fenwick & West



Alucent Biomedical, Inc.

Alucent Biomedical develops therapies to treat vascular disease.

Founded.....2017
 Website.....www.alucentmedical.com
 Location.....Salt Lake City, UT

Transaction Details

Amount.....\$11,200,000
 Date.....4.20.2023
 Financing Type.....Common Stock Financing

Outside Professionals

Other IMA



Alysio, Inc.

Alysio provides AI sales tools to achieve goals and targets.

Founded.....2022
 Website.....www.alysio.ai
 Location.....Lehi, UT

Transaction Details

Amount.....\$1,000,000
 Date.....5.5.2023
 Financing Type.....Debt Financing SAFE

Outside Professionals

Law Firm..... Kunzler Bean & Adamson, P.C.



American Battery Factory Inc.

American Battery Factory manufactures defense-grade lithium ion batteries.

Founded.....2021
 Website.....www.americanbatteryfactory.com
 Location.....American Fork, UT

Transaction Details

Amount.....\$12,000,000
 Date.....8.21.2023
 Financing Type.....Preferred Stock Financing Series A
 Investors.....FNA Group; Lion Energy, LLC

Outside Professionals



AMPHP, Inc.

AMPHP develops health supplements.

Founded.....2018
 Website.....www.livemomentous.com
 Location.....Park City, UT

Transaction Details

Amount.....\$32,114,924
 Date.....11.1.2023
 Financing Type.....Common Stock Financing

Outside Professionals

Other IMA



Anonymome Labs, Inc.

Anonymome Labs develops privacy software.

Founded.....2014
 Website.....www.anonymome.com
 Location.....Salt Lake City, UT

Transaction Details

Amount.....\$90,000,000
 Date.....02.28.2023
 Financing Type.....Preferred Stock Financing Series C
 Investors.....MB-ALI Holdings, LP

Outside Professionals

Law Firm..... Wilson Sonsini Goodrich & Rosati, P.C.
 Accountant Tanner LLC



Applause Technology, Inc

Applause Technology develops a financial incentive application.

Founded.....2022
 Website.....www.applausehq.com
 Location.....Salt Lake City, UT

Transaction Details

Amount.....Undisclosed
 Date.....2.1.2023
 Financing Type.....Preferred Stock Financing Series A1

Outside Professionals



Applied Biosensors, Inc.

Applied Biosensors develops biosensors used in bio-manufacturing.

Founded.....2014
 Website.....www.appliedbiosensors.com
 Location.....Salt Lake City, UT

Transaction Details

Amount.....\$675,000
 Date.....7.7.2023
 Financing Type.....Preferred Stock Financing Series Seed
 Investors.....Advanced Instruments

Outside Professionals

Aspect Inc.

Aspect develops a platform designed to maximize sales.

Founded.....2023
 Website.....www.aspect-studio.com
 Location.....Cottonwood Heights, UT

Transaction Details

Amount.....Undisclosed
 Date.....6.1.2023
 Financing Type.....Preferred Stock Financing Series Seed

Outside Professionals



Atomic FI, Inc.

Atomic FI develops an efficient and secure payroll platform.

Founded.....2019
 Website..... www.atomic.financial
 Location.....Cottonwood Heights, UT

Transaction Details

Amount.....Undisclosed
 Date.....5.17.2023
 Financing Type.....Common Stock Financing

Outside Professionals

Accountant Tanner LLC
 Other IMA



Attestiv Inc.

Attestiv is an AI-powered digital media validation platform.

Founded.....2018
 Website..... www.attestiv.com
 Location.....Lehi, UT

Transaction Details

Amount.....\$1,222,093
 Date.....7.18.2023
 Financing Type.....Preferred Stock Financing Series Seed
 Investors.....Castle Island Ventures

Outside Professionals



Autonomous Solutions, Inc.

Autonomous Solutions develops vehicle automation systems for a variety of industries.

Founded.....2000
 Website..... www.asirobots.com
 Location.....Mendon, UT

Transaction Details

Amount.....Undisclosed
 Date.....4.13.2023
 Financing Type.....Common Stock Financing

Outside Professionals



Bamboo Ide8 Insurance Services, LLC

Bamboo Ide8 Insurance Services provides insurance for property and casualty insurance.

Founded.....2018
 Website..... www.bambooinsurance.com
 Location.....Midvale, UT

Transaction Details

Amount.....\$24,000,000
 Date.....8.4.2023
 Financing Type.....Preferred Stock Financing Series A

Outside Professionals

Outside Professionals

Law Firm..... King & Spalding



Bandwango, Inc.

Bandwango is a mobile passport solution for travel and tourism.

Founded.....2020
 Website..... www.bandwango.com
 Location.....Salt Lake City, UT

Transaction Details

Amount.....\$1,000,000
 Date.....12.4.2023
 Financing Type.....Common Stock Financing

Outside Professionals



Baton Leads, Inc.

Baton Leads is a B2B referral platform for service companies.

Founded.....2022
 Website.....www.batonleads.com
 Location.....Draper, UT

Transaction Details

Amount.....\$1,000,000
 Date.....7.10.2023
 Financing Type.....Preferred Stock Financing Series Seed
 Investors.....Lionel Partners, LLC; Startup Ignition Ventures, LLC

Outside Professionals



Bin Blasters Manager, LLC

Bin Blasters Manager operates a garbage can cleaning company.

Founded.....2022
 Website.....www.binblasters.com
 Location.....Spanish Fork, UT

Transaction Details

Amount.....\$480,000
 Date.....2.16.2023
 Financing Type.....Common Stock Financing

Outside Professionals



Biolexis Therapeutics Inc.

Biolexis Therapeutics develops targeted therapeutics.

Founded.....2021
 Website.....www.biolexistx.com
 Location.....American Fork, UT

Transaction Details

Amount.....\$10,000,000
 Date.....11.29.2023
 Financing Type.....Preferred Stock Financing Series A
 Investors.....Clarke Capital Partners

Outside Professionals



BoardCo LLC

BoardCo is a retailer of water sports equipment and accessories.

Founded.....1989
 Website.....www.boardco.com
 Location.....Springville, UT

Transaction Details

Amount.....Undisclosed
 Date.....11.1.2023
 Financing Type.....Common Stock Financing
 Investors.....Clarke Capital Partners

Outside Professionals



Boostly, Inc.

Boostly provides text marketing & feedback software for restaurants.

Founded.....2017
 Website.....www.boostly.com
 Location.....Provo, UT

Transaction Details

Amount.....\$1,660,000
 Date.....3.6.2023
 Financing Type.....Common Stock Financing
 Investors.....WellFound

Outside Professionals

Other IMA; Wefunder



Bracket Labs Group, Inc.

Bracket Labs Group provides leveraged volatility products.

Founded.....2022
 Website.....www.bracketx.fi
 Location.....Lehi, UT

Transaction Details

Amount.....\$3,000,000
 Date.....6.20.2023
 Financing Type.....Accelerator/Incubator

Outside Professionals

Other Binance Labs



Brevium Corp

Brevium develops an engagement platform for patient reactivation.

Founded.....2004
 Website.....www.brevium.com
 Location.....American Fork, UT

Transaction Details

Amount.....\$1,000,000
 Date.....5.24.2023
 Financing Type.....Common Stock Financing

Outside Professionals



Brex, Inc.

Brex provides an app-based credit card and expense management service.

Founded.....2017
 Website.....www.brex.com
 Location.....Salt Lake City, UT

Transaction Details

Amount.....Undisclosed
 Date.....11.1.2023
 Financing Type.....Common Stock Financing

Outside Professionals

Other Open Opportunity Fund



Built for Teams, Inc.

Built for Teams develops a HR management software.

Founded.....2021
 Website.....www.builtforteam.com
 Location.....Salt Lake City, UT

Transaction Details

Amount.....\$1,500,000
 Date.....5.23.2023
 Financing Type.....Preferred Stock Financing Series Seed

Outside Professionals

Law Firm..... Kunzler Bean & Adamson, P.C.
 Accountant Tanner LLC
 Other IMA



CallTower Inc.

CallTower provides hosted unified communication services.

Founded.....2002
 Website.....www.calltower.com
 Location.....South Jordan, UT

Transaction Details

Amount.....Undisclosed
 Date.....11.16.2023
 Financing Type.....Common Stock Financing
 Investors.....AB Private Credit Investors; Boundary Street Capital; BV Investment Partners

Outside Professionals

Law Firm..... Cooley LLP; Q Advisors; Ropes & Gray
 Other IMA



Canary Speech, Inc.

Canary Speech provides speech analytics and language processing.

Founded.....2017
 Website.....www.canaryspeech.com
 Location.....Lehi, UT

Transaction Details

Amount.....\$3,596,289
 Date.....1.9.2023
 Financing Type.....Debt Financing SAFE

Outside Professionals

Law Firm..... Kunzler Bean & Adamson, P.C.



Canary Speech, Inc.

Canary Speech provides speech analytics and language processing.

Founded.....2021
 Website.....www.canaryspeech.com
 Location.....Lehi, UT

Transaction Details

Amount.....\$1,891,290
 Date.....5.17.2023
 Financing Type.....Common Stock Financing
 Investors.....Hackensack Meridian Health, Inc.

Outside Professionals



Carbon Insurance Inc. DBA Oka

Oka provides carbon insurance to companies.

Founded.....2022
 Website.....www.carboninsurance.co
 Location.....Park City, UT

Transaction Details

Amount.....\$7,000,000
 Date.....2.23.2023
 Financing Type.....Preferred Stock Financing Series Seed
 Investors.....Aquiline Technology Group; BeZero

Outside Professionals



Cardagraph, Inc.

Cardagraph develops and operates a productivity data platform.

Founded.....2019
 Website.....www.cardagraph.com
 Location.....Lehi, UT

Transaction Details

Amount.....\$250,000
 Date.....3.7.2023
 Financing Type.....Preferred Stock Financing Series Seed-4

Outside Professionals



Cinch Solutions, Inc.

Cinch Solutions cleans your data and runs always-on marketing campaigns.

Founded.....2019
 Website.....www.cinch.io
 Location.....Draper, UT

Transaction Details

Amount.....\$6,676,448
 Date.....12.21.203
 Financing Type.....Preferred Stock Financing Series Seed+

Outside Professionals

Law Firm.....Kunzler Bean & Adamson, P.C.



CitySpark, Inc.

CitySpark provides event listings and monetization tools.

Founded.....2011
 Website.....www.cityspark.com
 Location.....Sandy, UT

Transaction Details

Amount.....\$819,038
 Date.....10.13.2023
 Financing Type.....Common Stock Financing

Outside Professionals



Claravine, Inc.

Claravine creates shared language and standards for marketing data.

Founded.....2018
 Website.....www.claravine.com
 Location.....Lehi, UT

Transaction Details

Amount.....\$2,300,000
 Date.....6.15.2023
 Financing Type.....Preferred Stock Financing Series B-1

Outside Professionals

Law Firm.....Kunzler Bean & Adamson, P.C.
 AccountantTanner LLC



CleanJoule, Inc.	Clientbook, Inc.	Cloud Storage Security
 <p>CleanJoule manufactures sustainable aviation fuels.</p> <p>Founded.....2022 Website.....www.cleanjoule.com Location.....Salt Lake City, UT</p>	 <p>Clientbook develops retail clientele software.</p> <p>Founded.....2017 Website.....www.clientbook.com Location.....Lehi, UT</p>	 <p>Cloud Storage Security develops cyber security platform for the cloud.</p> <p>Founded.....2020 Website.....www.cloudstoragesec.com Location.....Sandy, UT</p>
<p>Transaction Details</p> <p>Amount.....\$50,000,000 Date.....5.23.2023 Financing Type.....Common Stock Financing Frontier Airlines; GenZero; Indigo Partners; Volaris Group; Wizz Air Holdings</p>	<p>Transaction Details</p> <p>Amount.....\$7,200,000 Date.....7.28.2023 Financing Type.....Common Stock Financing Investors.....Kickstart Fund</p>	<p>Transaction Details</p> <p>Amount.....\$2,700,000 Date.....4.1.2023 Financing Type.....Preferred Stock Financing Series B</p>
<p>Outside Professionals</p> <p>Law Firm..... Latham and Watkins; Silicon Legal Strategy Other..... IMA</p> 	<p>Outside Professionals</p>	<p>Outside Professionals</p>

Cold Case Ice Cream, Inc.	Consensus Sales, Inc.	Culmination Bio Inc.
 <p>Cold Case Ice Cream produces luxury hand-crafted ice creams.</p> <p>Founded.....2022 Website.....www.coldcaseicecream.com Location.....Lindon, UT</p>	 <p>Consensus Sales develops intelligent demo automation platforms.</p> <p>Founded.....2013 Website.....www.goconsensus.com Location.....Lehi, UT</p>	 <p>Culmination Bio develops novel collagen-targeting technology.</p> <p>Founded.....2015 Website.....www.3helix.com Location.....Salt Lake City, UT</p>
<p>Transaction Details</p> <p>Amount.....Undisclosed Date.....2.1.2023 Financing Type.....Common Stock Financing</p>	<p>Transaction Details</p> <p>Amount.....\$110,000,000 Date.....03.08.2023 Financing Type.....Preferred Stock Financing Investors.....Sumeru Equity Partners</p>	<p>Transaction Details</p> <p>Amount.....\$3,749,987 Date.....11.29.2023 Financing Type.....Preferred Stock Financing Series Seed Investors.....BASF; Utah Innovation Fund</p>
<p>Outside Professionals</p> <p>Other..... New Leaf Capital</p>	<p>Outside Professionals</p> <p>Law Firm..... Kirkland & Ellis LLP; Lowenstein Sandler</p> <p>KIRKLAND & ELLIS</p>	<p>Outside Professionals</p> <p>Law Firm..... Ballard Spahr LLP</p>



Curza Global, Inc.

Curza Global develops drugs that treat infectious diseases

Founded.....2013
 Website.....www.curza.com
 Location.....Salt Lake City, UT

Transaction Details

Amount.....\$367,233
 Date.....6.7.2023
 Financing Type.....Debt Financing

Outside Professionals



Decheque Securities, LLC DBA Velvet

Velvet is a marketplace that lists hedge, VC, PE, and debt funds at scale.

Founded.....2019
 Website.....www.velvetfs.com
 Location.....Salt Lake City, UT

Transaction Details

Amount.....Undisclosed
 Date.....3.1.2023
 Financing Type.....Common Stock Financing
 Investors.....Arieli Capital
 Material V;
 TechMeetsTrader

Outside Professionals



DefiQ, Inc. DBA Giddy

Giddy provides safe and easy decentralized financing access.

Founded.....2021
 Website.....www.giddy.co
 Location.....Draper, UT

Transaction Details

Amount.....\$6,900,000
 Date.....4.25.2023
 Financing Type.....Preferred Stock Financing
 Series Seed
 Investors.....Clarke Capital Partners;
 Jeremy Mustard; Peak
 Capital Partners; Pelion
 Venture Partners

Outside Professionals



Dentive

Dentive provides dentists with technology-enabled non-clinical support.

Founded.....2019
 Website.....www.godentive.com
 Location.....Provo, UT

Transaction Details

Amount.....Undisclosed
 Date.....1.19.2023
 Financing Type.....Common Stock Financing
 Investors.....HGGC, LLC

Outside Professionals

Law Firm..... Kirkland & Ellis LLP
 Other..... IMA

KIRKLAND & ELLIS



Dirty Dough Enterprises, Inc.

Dirty Dough produces cookies.

Founded.....2018
 Website.....www.dirtydoughcookies.com
 Location.....Lindon, UT

Transaction Details

Amount.....\$320,000
 Date.....10.11.2023
 Financing Type.....Debt Financing

Outside Professionals



Dorai Home, Inc.

Dorai Home designs and manufactures home products that prevent bacteria.

Founded.....2018
 Website.....www.doraihome.com
 Location.....Salt Lake City, UT

Transaction Details

Amount.....\$500,000
 Date.....9.14.2023
 Financing Type.....Common Stock Financing

Outside Professionals



Driven

Driven simplifies data collection for the pest control industry.

Founded.....2022
 Website.....www.bemoredriven.com
 Location.....Heber City, UT

Transaction Details

Amount.....\$600,000
 Date.....7.12.2023
 Financing Type.....Preferred Stock Financing
 Pre-Seed
 Investors.....Startup Ignition Ventures

Outside Professionals



Dry Bar Unscripted, LLC

Dry Bar Unscripted is an online family-friendly comedy specials platform.

Founded.....2022
 Website.....www.drybarunscripted.com
 Location.....Provo, UT

Transaction Details

Amount.....\$4,585,500
 Date.....4.3.2023
 Financing Type.....Common Stock Financing

Outside Professionals

Other VAS Portal, LLC



EagleCorps Inc.

EagleCorps is a workforce placement tool to place vets into careers.

Founded.....2022
 Website.....www.eaglecorps.com
 Location.....Salt Lake City, UT

Transaction Details

Amount.....\$525,000
 Date.....9.28.2023
 Financing Type.....Preferred Stock Financing
 Series Seed

Outside Professionals



Earlux Holdings, Inc.

Earlux Holdings develops hearing technology.

Founded.....2020
 Website.....www.earlux.com
 Location.....American Fork, UT

Transaction Details

Amount.....\$2,450,000
 Date.....11.15.2023
 Financing Type.....Preferred Stock Financing
 Series Seed 1 and
 Series Seed 2

Outside Professionals

Outside Professionals

Law Firm.....Kunzler Bean & Adamson, P.C.



edify.ai, Inc

edify.ai develops worker safety applications for organizations.

Founded.....2017
 Website.....www.edify.ai
 Location.....Sandy, UT

Transaction Details

Amount.....\$3,999,981
 Date.....10.31.2023
 Financing Type.....Preferred Stock Financing
 Series A

Outside Professionals

MW/100



ELB Learning

ELB Learning provides corporate learning products and services.

Founded.....2022
 Website.....www.elblearning.com
 Location.....American Fork, UT

Transaction Details

Amount.....\$7,500,000
 Date.....4.5.2023
 Financing Type.....Preferred Stock Financing Series A
 Investors.....RLG Capital; Trinity Investors

Outside Professionals

Law Firm..... McGuireWoods
 Accountant WSRP, LLC



Electric Power Systems, Inc.

Electric Power Systems provides aviation powertrains.

Founded.....2016
 Website.....www.epsenergy.com
 Location.....North Logan, UT

Transaction Details

Amount.....\$13,000,000
 Date.....7.21.2023
 Financing Type.....Common Stock Financing
 Investors.....United Airlines Ventures

Outside Professionals

Law Firm..... Sidley Austin



Elements Technology, Inc.

Elements Technology provides companies the tools to demonstrate value to their clients.

Founded.....2020
 Website.....www.getelements.com
 Location.....South Jordan, UT

Transaction Details

Amount.....\$4,500,000
 Date.....1.10.2023
 Financing Type.....Preferred Stock Financing Series Seed-2
 Investors.....Flyover Capital; Forward VC; Grand Ventures; Kickstart Fund; SaaS Ventures; Venture Capital

Outside Professionals

Law Firm..... Kunzler Bean & Adamson, P.C.
 Accountant Tanner LLC
 Other IMA





Evject, Inc.

Evject develops a breakaway EV charging adapter.

Founded.....2023
 Website.....www.evject.com
 Location.....American Fork, UT

Transaction Details

Amount.....\$2,000,000
 Date.....5.30.2023
 Financing Type.....Debt Financing Warrants

Outside Professionals

Law Firm..... Kunzler Bean & Adamson, P.C.
 Accountant Tanner LLC
 Other IMA





Farmstead Manufacturing LLC

Farmstead Manufacturing produces baked products.

Founded.....2021
 Website.....www.farmsteadbakery.com
 Location.....Leeds, UT

Transaction Details

Amount.....Undisclosed
 Date.....4.13.2023
 Financing Type.....Accelerator/Incubator
 Investors.....RevRoad, LLC

Outside Professionals

Transaction Details

Amount.....\$1,750,000
 Date.....12.19.2023
 Financing Type.....Series Seed
 Investors.....Advantage Capital

Outside Professionals



Filevine, Inc.

Filevine develops legal case management software.

Founded.....2017
 Website..... www.filevine.com
 Location.....Salt Lake City, UT

Transaction Details

Amount.....Undisclosed
 Date.....7.13.2023
 Financing Type.....Common Stock Financing

Outside Professionals

Accountant CLA LLP
 Other Golub Growth



**FireFly Automatrix, Inc
 DBA Firefly Equipment**

Firefly Equipment uses automation and electricity in turf management.

Founded.....2010
 Website..... www.fireflyautomatrix.com
 Location.....Salt Lake City, UT

Transaction Details

Amount.....\$633,000
 Date.....8.28.2023
 Financing Type.....Common Stock Financing

Outside Professionals



Flowell Inc.

Flowell is a coaching platform that helps health coaches obtain jobs.

Founded.....2020
 Website..... www.flowell.co
 Location.....Salt Lake City, UT

Transaction Details

Amount.....\$400,209
 Date.....6.21.2023
 Financing Type.....Preferred Stock Financing
 Pre-Seed
 Investors.....Startup Ignition Ventures

Outside Professionals



**Fluidx Medical
 Technology, Inc.**

Fluidx Medical Technology develops a biocompatible gel-particle embolic device.

Founded.....2015
 Website..... www.fluidxmedical.com
 Location.....Salt Lake City, UT

Transaction Details

Amount.....\$8,000,000
 Date.....3.17.2023
 Financing Type.....Preferred Stock Financing
 Series A
 Investors.....BoomStartup;
 MedMountain Ventures;
 Merit Medical Systems;
 Utah Governor's Office
 of Economic Opportunity



Outside Professionals

Other IMA



Foam Laundry Co.

Foam Laundry is a digital laundry service platform for apartments.

Founded.....2021
 Website..... www.foamlaundry.co
 Location.....Salt Lake City, UT

Transaction Details

Amount.....Undisclosed
 Date.....4.1.2023
 Financing Type.....Common Stock Financing

Outside Professionals

Other Campus Founders Fund



**Fortem Technologies,
 Inc.**

Fortem Technologies develops solutions to detect & defeat dangerous drones.

Founded.....2016
 Website..... www.fortemtech.com
 Location.....Pleasant Grove, UT

Transaction Details

Amount.....\$17,800,000
 Date.....2.21.2023
 Financing Type.....Common Stock Financing
 Investors.....AIM13|Crumpton Venture
 Partners; DCVC; Hanwha
 Aerospace; Lockheed
 Martin Ventures; Signia
 Venture Partners

Outside Professionals

Law Firm..... Pillsbury Winthrop Shaw
 Pittman

 <p>Gamify Software Inc.</p> <p>Gamify Software creates engaging gamification software.</p> <p>Founded.....2021 Website.....www.gogamify.com Location.....Lehi, UT</p>	 <p>Gauge Automotive Inc.</p> <p>Gauge Automotive simplifies the sale of used vehicles online.</p> <p>Founded.....2020 Website.....www.sellgauge.com Location.....Salt Lake City, UT</p>	 <p>Get Parallel, Inc.</p> <p>Get Parallel provides a headcount forecasting tool.</p> <p>Founded.....2023 Website.....www.getparallel.com Location.....Lehi, UT</p>
<p>Transaction Details</p> <p>Amount.....\$2,220,000 Date.....1.4.2023 Financing Type.....Preferred Stock Financing Series Seed</p>	<p>Transaction Details</p> <p>Amount.....\$5,300,000 Date.....2.22.2023 Financing Type.....Preferred Stock Financing Seed Round Investors.....FJ Labs; Maniv Mobility; Proeza Ventures</p>	<p>Transaction Details</p> <p>Amount.....\$1,850,000 Date.....8.30.2023 Financing Type.....Preferred Stock Financing Pre-Seed Investors.....Convoi Ventures; Frazier Group; Peak Capital; Penny Jar Capital, LLC</p>
<p>Outside Professionals</p> <p>Law Firm.....Kunzler Bean & Adamson, P.C.</p>	<p>Outside Professionals</p>	<p>Outside Professionals</p>

 <p>Ghost Boards, Inc.</p> <p>Ghost Boards manufactures and sells clear acrylic longboards.</p> <p>Founded.....2017 Website.....www.ghostboards.com Location.....Pleasant Grove, UT</p>	 <p>Glamping Hub International, Inc.</p> <p>Glamping Hub International is an online booking platform for nature accommodations.</p> <p>Founded.....2013 Website.....www.glampinghub.com Location.....Park City, UT</p>	 <p>Global Uprising PBC DBA Cotopaxi</p> <p>Cotopaxi is an outdoor gear brand emphasizing social impact.</p> <p>Founded.....2013 Website.....www.cotopaxi.com Location.....Salt Lake City, UT</p>
<p>Transaction Details</p> <p>Amount.....\$639,000 Date.....9.8.2023 Financing Type.....Common Stock Financing</p>	<p>Transaction Details</p> <p>Amount.....\$350,000 Date.....10.11.2023 Financing Type.....Preferred Stock Financing SAFE</p>	<p>Transaction Details</p> <p>Amount.....\$7,000,000 Date.....8.5.2023 Financing Type.....Preferred Stock Financing Series C-1</p>
<p>Outside Professionals</p> <p>Other.....StartEngine</p>	<p>Outside Professionals</p>	<p>Outside Professionals</p> <p>Law Firm.....Kunzler Bean & Adamson, P.C. Other.....IMA</p> 



GMDY Utah LLC

GMDY Utah is a health care company.

Founded.....2021
Location.....West Jordan, UT

Transaction Details

Amount.....\$389,000
Date.....10.04.2023
Financing Type.....Common Stock Financing Series Seed

Outside Professionals



Graphite Systems Inc.

Graphite Systems is a B2B network simplifying procurement.

Founded.....2019
Website.....www.graphiteconnect.com
Location.....Lehi, UT

Transaction Details

Amount.....\$26,500,000
Date.....02.01.2023
Financing Type.....Preferred Stock Financing Series A-1
Investors.....Kickstart Fund; Pelion Ventures; Signal Peak Ventures

Outside Professionals

Law Firm..... Wilson Sonsini Goodrich & Rosati, P.C.
Other IMA



Graphium Health, LP

Graphium Health develops mobile-based anesthesia billing software.

Founded.....2010
Website.....www.graphiumhealth.com
Location.....Sandy, UT

Transaction Details

Amount.....Undisclosed
Date.....06.22.2023
Financing Type.....Common Stock Financing
Investors.....CRH Medical Corporation

Outside Professionals



GURU Technologies, LLC

GURU Technologies develops software and mobile applications.

Founded.....2005
Website.....www.gurutechnologies.net
Location.....Layton, UT

Transaction Details

Amount.....Undisclosed
Date.....5.11.2023
Financing Type.....Accelerator/Incubator
Investors.....The Catalyst Accelerator

Outside Professionals



Halo Inc. DBA Halo Educational Software

Halo Educational Software develops an online language learning platform.

Founded.....2017
Website.....www.hallo.tv
Location.....Provo, UT

Transaction Details

Amount.....Undisclosed
Date.....7.12.2023
Financing Type.....Accelerator/Incubator
Investors.....Google for Startups Accelerator

Outside Professionals



Halosight, Inc.

Halosight focuses on cybersecurity and threat detection.

Founded.....2021
Website.....www.halosight.com
Location.....Midvale, UT

Transaction Details

Amount.....\$2,500,000
Date.....4.14.2023
Financing Type.....Preferred Stock Financing Series Seed-4

Outside Professionals

Law Firm..... Kunzler Bean & Adamson, P.C.
Other IMA





Heliose

Heliose is a service platform prompting the energy transition to solar.

Founded.....2021
 Website.....www.heliose.io
 Location.....Park City, UT

Transaction Details

Amount.....Undisclosed
 Date.....8.1.2023
 Financing Type.....Common Stock Financing

Outside Professionals

Law Firm..... Goodwin
 Other.....Junction Venture Partners

Hence Creative, Inc.

Hence Creative revolutionizes storytelling through creatives, athletes, and brands.

Founded.....2022
 Website.....www.hencecreative.com
 Location.....Park City, UT

Transaction Details

Amount.....\$62,500
 Date.....9.15.2023
 Financing Type.....Debt Financing
 SAFE

Outside Professionals

Law Firm..... Kunzler Bean & Adamson,
 P.C.



**Hona
 (formerly Milestones)**

Hona is a legal tech company.

Founded.....2021
 Website.....www.hona.com
 Location.....Orem, UT

Transaction Details

Amount.....\$2,100,000
 Date.....3.21.2023
 Financing Type.....Preferred Stock Financing
 Series Seed
 Investors.....Ludlow Ventures; Soma
 Capital; Y Combinator

Outside Professionals



HoneyGrid, LLC

HoneyGrid provides geospatial and demographic data to advertisers.

Founded.....2023
 Website.....www.honeygrid.ai
 Location.....Park City, UT

Transaction Details

Amount.....\$604,757
 Date.....8.30.2023
 Financing Type.....Common Stock Financing

Outside Professionals



Hypercraft, Inc.

Hypercraft engineers and manufactures electric propulsion systems.

Founded.....2019
 Website.....www.hypercraftusa.com
 Location.....Provo, UT

Transaction Details

Amount.....\$6,500,000
 Date.....2.21.2023
 Financing Type.....Preferred Stock Financing
 Series Seed
 Investors.....RevRoad Capital

Outside Professionals



IndulgeRx Brands Inc.

IndulgeRx Brands manufactures nutritious and functional food products.

Founded.....2017
 Website.....www.indulgerx.com
 Location.....Woods Cross, UT

Transaction Details

Amount.....\$193,680
 Date.....5.31.2023
 Financing Type.....Common Stock Financing

Outside Professionals



Infinite Real Estate, Inc.

Infinite Real Estate is a real estate problem solving platform.

Founded.....2013
 Website.....www.infiniterealestategroup.com
 Location.....American Fork, UT

Transaction Details

Amount.....\$1,700,000
 Date.....9.6.2023
 Financing Type.....Preferred Stock Financing Series Seed

Outside Professionals

IntelliGrid DBA Grid Elevated

Grid Elevated develops a cloud-based power grid platform.

Founded.....2021
 Website.....www.intelligrid.net
 Location.....Salt Lake City, UT

Transaction Details

Amount.....Undisclosed
 Date.....2.1.2023
 Financing Type.....Accelerator/Incubator

Outside Professionals

Irvine Holdings, LLC

Irvine Holdings provides diverse business holdings and investments.

Founded.....2023
 Location.....Provo, UT

Transaction Details

Amount.....\$12,150,000
 Date.....3.21.2023
 Financing Type.....Common Stock Financing Class A Units

Outside Professionals

Law Firm..... Kunzler Bean & Adamson, P.C.



J3 Bioscience, Inc.

J3 Bioscience develops a biomedical device for female health.

Founded.....2007
 Website.....www.j3bio.com
 Location.....Salt Lake City, UT

Transaction Details

Amount.....\$50,000
 Date.....6.8.2023
 Financing Type.....Common Stock Financing

Outside Professionals



KetoNatural Pet Foods, Inc.

KetoNatural Pet Foods is a healthy food for dogs.

Founded.....2018
 Website.....www.ketonaturalpetfoods.com
 Location.....Salt Lake City, UT

Transaction Details

Amount.....\$800,000
 Date.....2.14.2023
 Financing Type.....Preferred Stock Financing Series Seed
 Investors.....IrishAngels

Outside Professionals



Kohort Technologies, Inc. DBA GroupSpot

GroupSpot develops a private and secure social network.

Founded.....2010
 Website.....www.groupspot.app
 Location.....Midvale, UT

Transaction Details

Amount.....\$110,127
 Date.....1.17.2023
 Financing Type.....Preferred Stock Financing Series Seed

Outside Professionals



Leafplanner, Inc.

Leafplanner is a platform for family financial succession.

Founded.....2021
 Website..... www.leafplanner.com
 Location.....Lehi, UT

Transaction Details

Amount.....\$1,330,000
 Date.....03.14.2023
 Financing Type.....Common Stock Financing

Outside Professionals



Leash Laboratories Inc.

Leash Laboratories offers tech that creates a protein binding dataset.

Founded.....2021
 Website..... www.leash.bio
 Location.....Salt Lake City, UT

Transaction Details

Amount.....\$9,400,000
 Date.....10.19.2023
 Financing Type.....Preferred Stock Financing Series Seed
 Investors.....Metaplanet Holdings; SpringTide Ventures; Top Harvest Capital

Outside Professionals

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



Leland Inc.

Leland helps people reach their goals through coaching, classes, and community.

Founded.....2021
 Website..... www.joinleland.com
 Location.....Lehi, UT

Transaction Details

Amount.....\$6,989,536
 Date.....12.19.2023
 Financing Type.....Preferred Stock Financing Series Seed

Outside Professionals

Law Firm..... Kunzler Bean & Adamson, P.C.



Limble Solutions, Inc.

Limble Solutions develops computerized maintenance management software.

Founded.....2015
 Website..... www.limblecmms.com
 Location.....Lehi, UT

Transaction Details

Amount.....\$58,000,000
 Date.....6.9.2023
 Financing Type.....Preferred Stock Financing Series B
 Investors.....GS Growth

Outside Professionals

Law Firm..... Wilson Sonsini Goodrich & Rosati, P.C.
 Accountant ... Tanner LLC
 Other Goldman Sachs Asset Management



Listo Global, Inc.

Listo Global is a human resources and employment technology company.

Founded.....2022
 Website..... www.listoglobal.com
 Location.....Farmington, UT

Transaction Details

Amount.....\$1,700,000
 Date.....2.1.2023
 Financing Type.....Preferred Stock Financing Pre-Seed

Outside Professionals



Localfluence, Inc.

Localfluence offers influencer marketing for local businesses.

Founded.....2017
 Website..... www.localfluence.com
 Location.....Sandy, UT

Transaction Details

Amount.....\$379,452
 Date.....4.13.2023
 Financing Type.....Debt Financing Convertible Notes

Outside Professionals

Law Firm..... Kunzler Bean & Adamson, P.C.



LooLoo, LLC

LooLoo manufactures toilet fresheners.

Founded.....2017
 Website.....www.getlooloo.com
 Location.....Draper, UT

Transaction Details

Amount.....\$2,100,000
 Date.....3.24.2023
 Financing Type.....Preferred Stock Financing
 Series Seed

Outside Professionals



Makes & Models, LLC

Makes & Models is a family owned and operated automobile dealer.

Founded.....2011
 Website.....www.makesmodels.com
 Location.....Salt Lake City, UT

Transaction Details

Amount.....\$250,000
 Date.....3.8.2023
 Financing Type.....Preferred Stock Financing
 Series Seed

Outside Professionals



Masset, Inc.

Masset develops digital asset management software.

Founded.....2022
 Website.....www.getmasset.com
 Location.....Alpine, UT

Transaction Details

Amount.....\$700,000
 Date.....11.28.2023
 Financing Type.....Preferred Stock Financing
 Pre-Seed
 Investors.....Good Growth Capital;
 Joan and Tim Fenton
 Founders Fund; Startup
 Ignition

Outside Professionals



Merit Medical Systems, Inc.

Merit Medical Systems is a medical equipment company.

Founded.....1987
 Website.....www.merit.com
 Location.....South Jordan, UT

Transaction Details

Amount.....\$748,000,000
 Date.....12.6.2023
 Financing Type.....Debt Financing
 Convertible notes

Outside Professionals

Law Firm..... Davis Polk & Wardwell LLP
 Accountant Tanner LLC



Metrodora Institute LLC

Metrodora operates a research center to cure neuroimmune axis disorders.

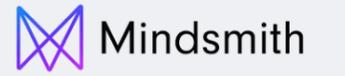
Founded.....2022
 Website.....www.metrodora.co
 Location.....West Valley City, UT

Transaction Details

Amount.....\$35,000,000
 Date.....4.19.2023
 Financing Type.....Common Stock Financing
 Investors.....ARCH Venture Partners;
 BVF Partners LP; Fidji
 Simo

Outside Professionals

Accountant Tanner LLC
 Other IMA



Mindsmith, LLC

Mindsmith develops AI-powered learning platforms.

Founded.....2022
 Website.....www.mindsmith.ai
 Location.....Orem, UT

Transaction Details

Amount.....\$550,000
 Date.....12.8.2023
 Financing Type.....Series Pre-Seed
 Investors.....Actium Partners; Austen
 Allred; Campus Founders
 Fund; Grix Venture
 Capital; Peterson
 Partners; SaaS Ventures;
 Stuart Fetzer

PETERSON PARTNERS

Outside Professionals



Mingle Healthcare Solutions, Inc.

Mingle Healthcare Solutions operates a healthcare informatics platform.

Founded.....2012
 Website.....www.minglehealth.com
 Location.....Sandy, UT

Transaction Details

Amount.....\$7,300,000
 Date.....3.20.2023
 Financing Type.....Common Stock Financing

Outside Professionals

Accountant Forvis
 Other IMA



Monarx, Inc.

Monarx is the developer of a security monitoring system.

Founded.....2017
 Website.....www.monarx.com
 Location.....Salt Lake City, UT

Transaction Details

Amount.....\$6,100,000
 Date.....2.22.2023
 Financing Type.....Preferred Stock Financing Series A
 Investors.....Crosscut Ventures; Kickstart Fund; Pelion Venture Partners; Signal Peak Ventures

Outside Professionals

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



MotionOps, Inc.

MotionOps is a software platform that assists in service operations.

Founded.....2021
 Website.....www.motionops.com
 Location.....Draper, UT

Transaction Details

Amount.....\$1,175,000
 Date.....6.5.2023
 Financing Type.....Preferred Stock Financing Pre-Seed
 Investors.....Alpine 100 LLC

Outside Professionals



MotivHealth Insurance Company DBA MotivHealth

MotivHealth focuses on HSA-based insurance plans.

Founded.....2015
 Website.....www.motivhealth.com
 Location.....South Jordan, UT

Transaction Details

Amount.....\$2,250,000
 Date.....1.17.2023
 Financing Type.....Preferred Stock Financing Series Seed

Outside Professionals

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



Mountain Land Physical Therapy, Inc.

Mountain Land Physical Therapy offers physical therapy services.

Founded.....1984
 Website.....www.mlpt.com
 Location.....Salt Lake City, UT

Transaction Details

Amount.....Undisclosed
 Date.....07.6.2023
 Financing Type.....Common Stock Financing
 Investors.....Clairvest Group Inc.

Outside Professionals



NanoSpot.ai, Inc.

NanoSpot.ai develops an AI-driven medical diagnostic platform.

Founded.....2021
 Website.....www.nanospot.ai
 Location.....Salt Lake City, UT

Transaction Details

Amount.....\$624,999
 Date.....8.21.2023
 Financing Type.....Common Stock Financing

Outside Professionals



Nodal Power, Inc.

Nodal Power develops and operates renewable energy assets in biogas space.

Founded.....2021
 Website..... www.nodalpower.com
 Location.....Salt Lake City, UT

Transaction Details

Amount.....\$13,000,000
 Date.....8.21.2023
 Financing Type.....Preferred Stock Financing Series Seed
 Investors.....Spacestation Investments

Outside Professionals



Nomi Health, Inc.

Nomi Health rebuilds healthcare for better, affordable care.

Founded.....2019
 Website..... www.nomihealth.com
 Location.....Orem, UT

Transaction Details

Amount.....\$118,240,000
 Date.....06.30.2023
 Financing Type.....Preferred Stock Financing Series B
 Investors.....Arbor Venture Fund; Virtue

Outside Professionals

Law Firm..... Wilson Sonsini Goodrich & Rosati, P.C.
 Other IMA



Noodle Cat Games Company

Noodle Cat Games focuses on changing the current standard of game development.

Founded.....2022
 Website..... www.noodlecatgames.com
 Location.....Herriman, UT

Transaction Details

Amount.....\$11,999,994
 Date.....10.20.2023
 Financing Type.....Preferred Stock Financing Series A
 Investors.....Hiro Capital; Krafton; Makers Fund; Sony Innovation Fund

Outside Professionals

Law Firm..... Cooley LLP



Nursa, Inc.

Nursa is a healthcare staffing platform.

Founded.....2019
 Website..... www.nursa.com
 Location.....Murray, UT

Transaction Details

Amount.....\$80,000,000
 Date.....8.22.2023
 Financing Type.....Common Stock Financing
 Investors.....Drive Capital; Kickstart Fund; Pelion Venture Partners

Outside Professionals

Other IMA



Olumo, Inc.

Olumo develops and operates an advanced people analytics platform.

Founded.....2017
 Website..... www.olumo.com
 Location.....Lehi, UT

Transaction Details

Amount.....\$800,000
 Date.....6.17.2023
 Financing Type.....Preferred Stock Financing Series Seed
 Investors.....Alpine 100, LLC; WC Alpine, LLC

Outside Professionals



On Deck Capital, Inc. DBA OnDeck

OnDeck offers financial credit services for online small business lending.

Founded.....2006
 Website..... www.ondeck.com
 Location.....South Jordan, UT

Transaction Details

Amount.....Undisclosed
 Date.....4.1.2023
 Financing Type.....Common Stock Financing

Outside Professionals



Onboard RS, Inc.

Onboard RS provides management software for property owners.

Founded.....2017
 Website.....www.letsonboard.com
 Location.....Salt Lake City, UT

Transaction Details

Amount.....\$7,000,000
 Date.....6.9.2023
 Financing Type.....Preferred Stock Financing Series Seed
 Investors.....Peakspan

Outside Professionals

Accountant Tanner LLC



OpenGTM

OpenGTM is an AI software for boosting revenue and efficiency.

Founded.....2020
 Website.....www.opengtm.ai
 Location.....Springville, UT

Transaction Details

Amount.....\$2,400,000
 Date.....4.11.2023
 Financing Type.....Common Stock Financing
 Investors.....Capital Eleven; Kickstart Fund; Luvie Holdings; Luxstone Group; Mucker Capital; Peak Capital; Philo Venture

Outside Professionals



Ovation Up, Inc.

Ovation Up develops actionable guest feedback platforms for restaurants.

Founded.....2017
 Website.....www.ovationup.com
 Location.....Mapleton, UT

Transaction Details

Amount.....\$4,000,000
 Date.....6.27.2023
 Financing Type.....Common Stock Financing
 Investors.....Craveworth Brands; Fred LeFranc; Groucho's Deli; Kitchen Fund; OneValley; Peak Capital; Summit Capital; Tenzing Capital; TIA Ventures; York IE

Outside Professionals

Law Firm..... Cooley LLP



Owlet Baby Care, Inc.

Owlet Baby Care provides digital tools for parents to monitor their newborns.

Founded.....2013
 Website.....www.owletcare.com
 Location.....Lehi, UT

Transaction Details

Amount.....\$30,000,000
 Date.....2.17.2023
 Financing Type.....Preferred Stock Financing Series A and Warrants

Outside Professionals

Law Firm..... Latham & Watkins LLP
 Accountant PwC LLP
 Other Cowen & Company, LLC; IMA



Pageport, Inc.

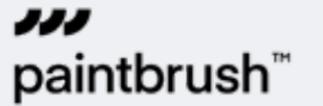
Pageport offers hyper-personalized video-based landing pages.

Founded.....2023
 Website.....www.pageport.com
 Location.....Salt Lake City, UT

Transaction Details

Amount.....\$1,200,000
 Date.....8.1.2023
 Financing Type.....Preferred Stock Financing Pre-Seed
 Investors.....2048 Ventures; Boost VC

Outside Professionals



Paintbrush, Inc.

Paintbrush offers small business debt financing.

Founded.....2021
 Website.....www.getpaintbrush.com
 Location.....Cottonwood Heights, UT

Transaction Details

Amount.....\$3,500,000
 Date.....4.1.2023
 Financing Type.....Preferred Stock Financing Series Seed
 Investors.....10X Capital; Bertelsmann Digital Media Investments; Green Egg Ventures; Kickstart Fund; RiverPark Ventures

Outside Professionals

Law Firm..... Wilson Sonsini Goodrich & Rosati, P.C.
 Accountant Tanner LLC





Panhwar Jet Inc

Panhwar Jet is developing self-charging electric luxury business jets.

Founded.....2020
 Website.....www.panhwarjet.com
 Location.....Woods Cross, UT

Transaction Details

Amount.....\$4,000,000
 Date.....8.11.2023
 Financing Type.....Common Stock Financing

Outside Professionals

Other..... PicMii Crowdfunding



Pathology Watch Delaware Inc.

Pathology Watch Delaware develops a digital pathology platform.

Founded.....2017
 Website.....www.pathologywatch.com
 Location.....Salt Lake City, UT

Transaction Details

Amount.....\$22,337,584
 Date.....3.6.2023
 Financing Type.....Common Stock Financing

Outside Professionals

Other..... Ceros Financial Services



Paykeeper, Inc.

Paykeeper operates an automated escrow platform to reduce cash transactions.

Founded.....2022
 Website.....www.paykeeper.com
 Location.....South Jordan, UT

Transaction Details

Amount.....\$2,740,000
 Date.....2.9.2023
 Financing Type.....Common Stock Financing

Outside Professionals

Law Firm..... Michael Best & Friedrich



PCF Insurance Services of the West, LLC DBA PCF Insurance Services

PCF Insurance Services provides insurance brokerage services.

Founded.....1987
 Website.....www.pcfins.com
 Location.....Midvale, UT

Transaction Details

Amount.....\$500,000,000
 Date.....02.17.2023
 Financing Type.....Preferred Stock Financing
 Investors.....Blue Owl; Carlyle; Crescent Capital; HGGC, LLC

Outside Professionals

Law Firm..... Kirkland & Ellis LLP; Latham & Watkins; Orrick
 Other..... J.P. Morgan Chase

KIRKLAND & ELLIS

JPMORGAN CHASE & CO.



PDQ.com Corporation

PDQ.com provides IT asset management software.

Founded.....2001
 Website.....www.pdq.com
 Location.....Salt Lake City, UT

Transaction Details

Amount.....Undisclosed
 Date.....10.17.2023
 Financing Type.....Common Stock Financing
 Investors.....Berkshire Partners LLC

Outside Professionals

Law Firm..... Kirkland & Ellis LLP; Ropes & Gray
 Accountant Tanner LLC
 Other..... Guggenheim Partners; IMA; William Blair & Company

KIRKLAND & ELLIS



PerkCity, Inc. DBA Nectar HR

Nectar HR is an employee recognition software company.

Founded.....2019
 Website.....www.nectarhr.com
 Location.....Orem, UT

Transaction Details

Amount.....\$1,750,000
 Date.....1.19.2023
 Financing Type.....Preferred Stock Financing Series A

Outside Professionals

Other..... IMA





PhotoPharmics, Inc.

PhotoPharmics innovates in ophthalmic treatments.

Founded.....2011
 Website..... www.photopharmics.com
 Location.....Lehi, UT

Transaction Details

Amount.....\$16,000,000
 Date.....10.31.2023
 Financing Type.....Preferred Stock Financing Series B
 Investors.....Frazier Group; Kickstart Fund

Outside Professionals

Law Firm..... Kunzler Bean & Adamson, P.C.; Mayer Brown



Pioneer Biolabs, LLC

Pioneer Biolabs specializes in proprietary genomic screening.

Founded.....2018
 Website..... www.pioneerbiolabs.com
 Location.....Provo, UT

Transaction Details

Amount.....Undisclosed
 Date.....7.19.2023
 Financing Type.....Accelerator/Incubator
 Investors.....Big Idea Ventures

Outside Professionals



PlanSight, Inc

PlanSight operates an online platform to compare insurance plans.

Founded.....2014
 Website..... www.plansight.com
 Location.....Midvale, UT

Transaction Details

Amount.....\$7,369,239
 Date.....2.16.2023
 Financing Type.....Preferred Stock Financing Series B

Outside Professionals



Pollen Sense LLC

Pollen Sense develops air particulates sensors.

Founded.....2015
 Website..... www.pollensense.com
 Location.....Provo, UT

Transaction Details

Amount.....\$1,000,000
 Date.....1.31.2023
 Financing Type.....Common Stock Financing

Outside Professionals



PortalCX Inc.

PortalCX develops customer tracking and communications software.

Founded.....2021
 Website..... www.portalcx.com
 Location.....Lehi, UT

Transaction Details

Amount.....\$750,000
 Date.....10.3.2023
 Financing Type.....Common Stock Financing
 Investors.....Startup Ignition Ventures; LLC

Outside Professionals



Prime Special Risk Holding Company, LLC

Prime Special Risk Holding Company operates in the insurance business.

Founded.....2023
 Website..... www.primeis.com
 Location.....Sandy, UT

Transaction Details

Amount.....\$1,000,000
 Date.....12.6.2023
 Financing Type.....Common Stock Financing

Outside Professionals



Private Auto, Inc.

Private Auto offers an online platform to buy and sell vehicles privately.

Founded.....2020
 Website.....www.privateauto.com
 Location.....Alpine, UT

Transaction Details

Amount.....Undisclosed
 Date.....3.1.2023
 Financing Type.....Common Stock Financing
 Investors.....Convoi Ventures

Outside Professionals



Product Peel, Inc. DBA VideoPeel

VideoPeel develops a product reviewing platform.

Founded.....2014
 Website.....www.videopeel.com
 Location.....Lehi, UT

Transaction Details

Amount.....\$1,500,000
 Date.....3.1.2023
 Financing Type.....Common Stock Financing
 Investors.....Active Capital; eonCapital; Next Coast Ventures

Outside Professionals



Proximity, PBC

Proximity promotes community engagement and local connections.

Founded.....2016
 Website.....www.proximitycampaigns.com
 Location.....Centerville, UT

Transaction Details

Amount.....\$100,000
 Date.....9.25.23
 Financing Type.....Debt Financing
 SAFE

Outside Professionals

Law Firm.....Kunzler Bean & Adamson, P.C.



PT&C Group, LLC DBA Platform Accounting Group

Platform Accounting Group is a boutique accounting firm, offering assurance, tax, and advisory services.

Founded.....2016
 Website.....www.platformmag.com
 Location.....Salt Lake City, UT

Transaction Details

Amount.....\$85,000,000
 Date.....12.8.2023
 Financing Type.....Preferred Stock Financing
 Investors.....The Cynosure Group; Peery Capital; Swell Capital



Outside Professionals

Accountant BDO USA, LLP
 Other.....IMA



Quadra, Inc.

Quadra develops an online ecommerce marketplace platform.

Founded.....2018
 Website.....www.goquadra.com
 Location.....Logan, UT

Transaction Details

Amount.....\$1,009,500
 Date.....3.30.2023
 Financing Type.....Preferred Stock Financing
 Series Seed
 Investors.....Fortify Capital Partners, LLC

Outside Professionals



Qualiti, Inc.

Qualiti provides AI-managed test automation solutions.

Founded.....2021
 Website.....www.qualiti.ai
 Location.....Lehi, UT

Transaction Details

Amount.....\$6,500,000
 Date.....8.28.2023
 Financing Type.....Preferred Stock Financing
 Series Seed
 Investors.....EPIC Ventures; Sierra Ventures

Outside Professionals



Qualiti, Inc.

Qualiti provides AI-managed test automation solutions.

Founded.....2021
 Website..... www.qualiti.ai
 Location.....Lehi, UT

Transaction Details

Amount.....\$2,700,000
 Date.....12.13.23
 Financing Type.....Preferred Stock Financing Series Seed-5
 Investors.....Park City Angels

Outside Professionals

Law Firm..... Kunzler Bean & Adamson, P.C.



QuickClass, Inc.

QuickClass is a web-based e-learning provider and content media company.

Founded.....2010
 Website..... www.quickclass.com
 Location.....Provo, UT

Transaction Details

Amount.....\$250,000
 Date.....4.30.2023
 Financing Type.....Common Stock Financing

Outside Professionals

Other Wefunder



RackWare, Inc.

RackWare helps enterprises migrate to the cloud & protect their workloads.

Founded.....2009
 Website..... www.rackwareinc.com
 Location.....Salt Lake City, UT

Transaction Details

Amount.....\$2,000,000
 Date.....3.01.2023
 Financing Type.....Debt Financing Warrants

Outside Professionals

Law Firm..... Kunzler Bean & Adamson, P.C.



Rasa Legal, PBC

Rasa Legal specializes in expunging criminal records using technology.

Founded.....2022
 Website..... www.rasa-legal.com
 Location.....Salt Lake City, UT

Transaction Details

Amount.....\$1,100,000
 Date.....6.1.2023
 Financing Type.....Debt Financing SAFE

Outside Professionals

Law Firm..... Kunzler Bean & Adamson, P.C.



Recursion Pharmaceuticals, Inc.

Recursion Pharmaceuticals is a clinical-stage biotechnology company.

Founded.....2013
 Website..... www.recursion.com
 Location.....Salt Lake City, UT

Transaction Details

Amount.....\$50,000,000
 Date.....7.12.2023
 Financing Type.....Common Stock Financing PIPE
 Investors.....Nvidia Corporation

Outside Professionals

Law Firm..... Wilson Sonsini Goodrich & Rosati, P.C.
 Accountant EY LLP



Recyclops, Inc.

Recyclops innovates solutions for sustainability, starting with recycling.

Founded.....2021
 Website..... www.recyclops.com
 Location.....Salt Lake City, UT

Transaction Details

Amount.....\$350,000
 Date.....3.29.2023
 Financing Type.....Debt Financing
 Convertible Notes

Outside Professionals

Law Firm..... Kunzler Bean & Adamson,
 P.C.



ReddyPort, Inc.

ReddyPort designs and develops multi-functional elbow and NIV products.

Founded.....2014
 Website..... www.reddyport.com
 Location.....Salt Lake City, UT

Transaction Details

Amount.....\$2,488,295
 Date.....11.20.2023
 Financing Type.....Preferred Stock Financing
 Seres A-1, Series A-2, and
 Series A-3

Outside Professionals

Other IMA



Route App, Inc.

Route App offers a shipping platform designed to protect and track freight.

Founded.....2018
 Website..... www.route.com
 Location.....Lehi, UT

Transaction Details

Amount.....Undisclosed
 Date.....4.2.2023
 Financing Type.....Common Stock Financing

Outside Professionals

Accountant Tanner LLC
 Other IMA



RS Boulder Investor, LLC

RS Boulder Investor is an investment firm.

Founded.....2020
 Website..... www.boulderinvestmentgroup.com
 Location.....Salt Lake City, UT

Transaction Details

Amount.....\$985,000
 Date.....12.6.2023
 Financing Type.....Common Stock Financing

Outside Professionals

Rubicon Contracting LLC

Rubicon Contracting provides snow removal and landscaping services.

Founded.....2010
 Website..... www.gorubicon.com
 Location.....Bountiful, UT

Transaction Details

Amount.....Undisclosed
 Date.....9.26.23
 Financing Type.....Common Stock Financing
 Investors.....Corbel Capital Partners

Outside Professionals

Law Firm..... Dentons Durham Jones
 Pinegar P.C.
 Accountant Eide Bailly
 Other IMA; Meridian Capital



**Safehaven Labs Inc.
 DBA Soon**

Soon provides an automated personal financial management platform.

Founded.....2017
 Website..... www.soon.app
 Location.....Lehi, UT

Transaction Details

Amount.....\$699,000
 Date.....3.1.2023
 Financing Type.....Common Stock Financing

Outside Professionals



Salt Lake City Distillery, LLC DBA Dented Brick Distillery

Dented Brick Distillery offers small batch, handmade spirits.

Founded.....2014
 Website..... www.dentedbrick.com
 Location.....Salt Lake City, UT

Transaction Details

Amount.....\$6,670,000
 Date.....10.4.2023
 Financing Type.....Common Stock Financing

Outside Professionals



Sameday AI Inc

Sameday AI develops virtual AI home service business phone support software.

Founded.....2021
 Website..... www.gosameday.com
 Location.....Lindon, UT

Transaction Details

Amount.....\$500,000
 Date.....3.31.2023
 Financing Type.....Accelerator/Incubator
 Investors.....Y Combinator

Outside Professionals



Sapari, Inc.

Sapari manufactures meal-alternative products.

Founded.....2018
 Website..... www.sapari.com
 Location.....Draper, UT

Transaction Details

Amount.....\$90,000
 Date.....10.24.2023
 Financing Type.....Common Stock Financing

Outside Professionals

Other IMA



Savvos Health, Inc.

Savvos Health develops a shoppable marketplace for medical care.

Founded.....2017
 Website..... www.savvos.com
 Location.....American Fork, UT

Transaction Details

Amount.....\$1,200,000
 Date.....1.17.2023
 Financing Type.....Preferred Stock Financing
 Series Seed

Outside Professionals



School Pulse Inc.

School Pulse develops a mental health platform for students.

Founded.....2019
 Website..... www.schoolpulse.org
 Location.....Washington, UT

Transaction Details

Amount.....\$100,000
 Date.....5.01.2023
 Financing Type.....Common Stock Financing

Outside Professionals



Scientia Vascular, Inc.

Scientia Vascular develops endovascular medical devices.

Founded.....2007
 Website..... www.scientiavascular.com
 Location.....West Valley City, UT

Transaction Details

Amount.....\$5,021,540
 Date.....11.15.2023
 Financing Type.....Common Stock Financing

Outside Professionals



Secturion Systems, Inc

Secturion Systems develops storage encryption and protection software.

Founded.....2012
 Website.....www.secturion.com
 Location.....Centerville, UT

Transaction Details

Amount.....Undisclosed
 Date.....4.5.2023
 Financing Type.....Common Stock Financing

Outside Professionals

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



Seek Labs, Inc.

Seek Labs is a biotech company focused on diagnostic & pharma services.

Founded.....2016
 Website.....www.seeklabs.com
 Location.....Salt Lake City, UT

Transaction Details

Amount.....\$3,895,906
 Date.....5.30.2023
 Financing Type.....Preferred Stock Financing Series B

Outside Professionals

Law Firm..... Kunzler Bean & Adamson, P.C.

Transaction Details

Amount.....\$14,000,000
 Date.....8.18.2023
 Financing Type.....Preferred Stock Financing Series B

Outside Professionals

Law Firm..... Kunzler Bean & Adamson; Nguyen Tarbet; Wilson Sonsini Goodrich & Rosati, P.C.



Sentiomed, Inc

Sentiomed develops smart sensors to track biomarkers.

Founded.....2016
 Website.....www.sentiomed.com
 Location.....Salt Lake City, UT

Transaction Details

Amount.....Undisclosed
 Date.....2.1.2023
 Financing Type.....Accelerator/Incubator

Outside Professionals

Other..... IMA




Skavengerz, Inc.

Skavengerz develops an AR-gamified social app.

Founded.....2021
 Website.....www.skavengerz.com
 Location.....North Ogden, UT

Transaction Details

Amount.....\$200,000
 Date.....3.1.2023
 Financing Type.....Common Stock Financing

Outside Professionals



SlipStream Medical, LLC

Slipstream Medical designs and manufacturers extended dwell catheters.

Founded.....2023
 Website.....www.slipstreammedical.com
 Location.....Salt Lake City, UT

Transaction Details

Amount.....Undisclosed
 Date.....10.5.2023
 Financing Type.....Preferred Stock Financing Series A

Outside Professionals



Spiff, Inc.

Spiff operates a sales compensation platform to automate commissions.

Founded.....2017
 Website.....www.spiff.com
 Location.....Sandy, UT

Transaction Details

Amount.....\$50,000,000
 Date.....5.16.2023
 Financing Type.....Preferred Stock Financing Series C
 Investors.....Album VC; Kickstart Fund; Lightspeed Venture Partners; Norwest Venture Partners; Salesforce Ventures

Outside Professionals

Law Firm..... Goodwin Proctor LLP



SprinTech, LLC

SprinTech creates compact PCR technology for point-of-care testing.

Founded.....2019
 Website.....www.sprintechmicropr.com
 Location.....St. George, UT

Transaction Details

Amount.....\$500,000
 Date.....9.14.2023
 Financing Type.....Common Stock Financing

Outside Professionals

Law Firm..... Goodwin Proctor LLP



Staq Finance Inc.

Staq Finance is an innovative e-commerce payment platform.

Founded.....2022
 Website.....www.staqpay.com
 Location.....Sandy, UT

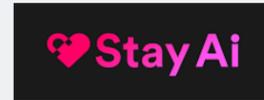
Transaction Details

Amount.....\$7,658,996
 Date.....6.29.2023
 Financing Type.....Preferred Stock Financing Series Seed; Series Seed-1
 Investors.....Kickstart Fund; Pelion Venture Partners; Peterson Partners; Service Provider Capital

PETERSON PARTNERS

Outside Professionals

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



Stay Ai, Inc.

Stay Ai develops a platform that offers to retain and acquire subscribers.

Founded.....2021
 Website.....www.stay.ai
 Location.....Park City, UT

Transaction Details

Amount.....\$15,000,000
 Date.....7.26.2023
 Financing Type.....Common Stock Financing
 Investors.....York IE

Outside Professionals

Law Firm..... Goodwin Proctor LLP



STRT Incorporated

STRT designs and operates living and working spaces for entrepreneurs.

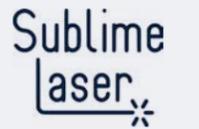
Founded.....2019
 Website.....www.strt.com
 Location.....Salt Lake City, UT

Transaction Details

Amount.....Undisclosed
 Date.....4.18.2023
 Financing Type.....Common Stock Financing
 Investors.....Celtic Investment; Sentry Financial

Outside Professionals

Law Firm..... Goodwin Proctor LLP



Sublime Laser, Inc.

Sublime Laser produces laser machined medical components.

Founded.....2022
 Website.....www.sublimelaser.com
 Location.....Salt Lake City, UT

Transaction Details

Amount.....\$267,000
 Date.....10.25.2023
 Financing Type.....Preferred Stock Financing Series Seed

Outside Professionals

Law Firm..... Goodwin Proctor LLP



SymbioCellTech, LLC

SymbioCellTech develops cell-based therapies to provide a cure for diabetes.

Founded.....2014
Website.....www.symbiocelltech.com
Location.....Salt Lake City, UT

Transaction Details

Amount.....\$2,000,000
Date.....6.29.2023
Financing Type.....Common Stock Financing

Outside Professionals



Tava Health, Inc.

Tava Health is a mental health telemedicine platform.

Founded.....2019
Website.....www.tavahealth.com
Location.....Salt Lake City, UT

Transaction Details

Amount.....\$16,000,000
Date.....12.15.2023
Financing Type.....Preferred Stock Financing Series B

Outside Professionals

Law Firm.....Kunzler Bean & Adamson, P.C.
AccountantTanner LLC



TeamUp Money, Inc.

TeamUp Money develops a budgeting platform for student athletes.

Founded.....2022
Website.....www.teamup.money
Location.....Orem, UT

Transaction Details

Amount.....\$1,235,000
Date.....8.22.2023
Financing Type.....Common Stock Financing

Outside Professionals

OtherOpenDeal Portal, LLC



Techcyte, Inc.

Techcyte provides automation of laboratory testing.

Founded.....2013
Website.....www.techcyte.com
Location.....Orem, UT

Transaction Details

Amount.....\$8,400,000
Date.....12.22.2023
Financing Type.....Common Stock Financing

Outside Professionals

OtherIMA



The Nonsense Company, Inc.

The Nonsense Company develops a language-learning application.

Founded.....2021
Website.....www.nonsense.com
Location.....Salt Lake City, UT

Transaction Details

Amount.....Undisclosed
Date.....7.1.2023
Financing Type.....Common Stock
Investors.....Connetic Ventures;
Convoi Ventures; Philo Ventures

Outside Professionals



TheySaid, Inc.

TheySaid is a customer insights platform for growth feedback.

Founded.....2019
Website.....www.theysaid.io
Location.....Salt Lake City, UT

Transaction Details

Amount.....\$2,600,000
Date.....4.19.2023
Financing Type.....Preferred Stock Financing Series Seed
Investors.....Crosscut Ventures;
Gradient Ventures;
Range Ventures; SaaS Ventures

Outside Professionals



Toolbox OS, Inc.

Toolbox OS is a white-label operating platform.

Founded.....2019
Website.....www.toolboxos.com
Location.....St. George, UT

Transaction Details

Amount.....\$1,690,000
Date.....5.22.2023
Financing Type.....Preferred Stock Financing Series Seed

Outside Professionals



Treads App, Inc.

Treads App develops AI-powered car management mobile applications.

Founded.....2019
Website.....www.treads.app
Location.....Park City, UT

Transaction Details

Amount.....\$4,540,000
Date.....11.2.2023
Financing Type.....Preferred Stock Financing Series Seed
Investors.....Convoi Ventures; Kickstart Fund; Mucker Capital; Park City Angels; Peak Ventures; Royal Street Ventures

Outside Professionals

Law Firm..... Cooley LLP



Troomi Wireless, Inc.

Troomi Wireless develops smartphone technology designed to help children learn.

Founded.....2020
Website.....www.troomi.com
Location.....Orem, UT

Transaction Details

Amount.....\$3,000,000
Date.....4.1.2023
Financing Type.....Preferred Stock Financing Series Seed

Outside Professionals

Law Firm..... Kunzler Bean & Adamson, P.C.



US Critical Materials

US Critical Materials is a rare earth exploration and development company.

Founded.....2020
Website.....www.uscriticalmaterials.com
Location.....Salt Lake City, UT

Transaction Details

Amount.....Undisclosed
Date.....9.1.2023
Financing Type.....Common Stock Financing

Outside Professionals



Vistim Labs Inc.

Vistim Labs develops neurodiagnostic products.

Founded.....2021
Website.....www.vistimlabs.com
Location.....Salt Lake City, UT

Transaction Details

Amount.....\$807,000
Date.....5.10.2023
Financing Type.....Preferred Stock Financing Series Seed
Investors.....Alberta Innovates; Beresford Ventures; GoAhead Ventures; PharmStars; RK Hart Capital

Outside Professionals

Law Firm..... Morse, Barnes-Brown & Pendleton, P.C.



Voze

Voze develops AI-based sales software.

Founded.....2000
 Website.....www.voze.com
 Location.....Sandy, UT

Transaction Details

Amount.....\$3,000,000
 Date.....10.11.2023
 Financing Type.....Preferred Stock Financing
 Series Seed
 Investors.....Album VC; Pipeline
 Capital Partners

Outside Professionals



Wander App Inc. DBA Wander

Wander develops travel and exploration mobile apps.

Founded.....2021
 Website.....www.wander.com
 Location.....Provo, UT

Transaction Details

Amount.....\$799,986
 Date.....5.9.2023
 Financing Type.....Preferred Stock Financing
 Series Seed-3

Outside Professionals

Law Firm..... Kunzler Bean & Adamson,
 P.C.



Wasatch BioLabs, Inc.

Wasatch BioLabs streamlines clinical laboratory services and testing.

Founded.....2022
 Website.....www.wasatchbiolabs.com
 Location.....Heber City, UT

Transaction Details

Amount.....\$2,700,000
 Date.....3.31.2023
 Financing Type.....Preferred Stock Financing
 Seed Round

Outside Professionals



WETx, Inc.

WETx offers technology and consulting to help manage & sell water rights.

Founded.....2019
 Website.....www.wetx.io
 Location.....Salt Lake City, UT

Transaction Details

Amount.....\$256,000
 Date.....2.28.2023
 Financing Type.....Accelerator/Incubator

Outside Professionals



Whippersnap, Inc DBA Senior Sign

Senior Sign offers an e-signature platform for senior living communities.

Founded.....2016
 Website.....www.seniorsign.com
 Location.....Ogden, UT

Transaction Details

Amount.....\$7,000,000
 Date.....9.26.2023
 Financing Type.....Common Stock

Outside Professionals



With Seer AI, Inc.

With Seer AI provides AI-driven solutions for data analysis and insights.

Founded.....2023
 Website.....www.withseer.ai
 Location.....Salt Lake City, UT

Transaction Details

Amount.....\$665,000
 Date.....3.9.2023
 Financing Type.....Debt Financing
 SAFE

Outside Professionals

Law Firm..... Kunzler Bean & Adamson,
 P.C.



Wooly, Inc. DBA Roster

Roster provides a social media influencer marketing platform.

Founded.....2016
 Website..... www.getroster.com
 Location.....Lehi, UT

Transaction Details

Amount.....\$372,788
 Date.....9.13.2023
 Financing Type.....Preferred Stock Financing Series Seed-1 Prime

Outside Professionals

Law Firm..... Kunzler Bean & Adamson, P.C.
 Other IMA



Xenocor, Inc.

Xenocor designs, develops, and commercializes medical devices.

Founded.....2013
 Website..... www.xenocor.com
 Location.....Salt Lake City, UT

Transaction Details

Amount.....\$10,000,000
 Date.....4.18.2023
 Financing Type.....Preferred Stock Financing Series A
 Investors.....Baranco Investments, Inc.; Barvest Ventures, Inc.; GenHenn Venture Fund I; Patel Family Investments

Outside Professionals

Law Firm..... Dentons Durham Jones Pinegar P.C.
 Accountant Tanner LLC



Xenter, Inc.

Xenter manufactures medical and imaging devices.

Founded.....2020
 Website..... www.xentermd.com
 Location.....Draper, UT

Transaction Details

Amount.....\$21,000,000
 Date.....1.5.2023
 Financing Type.....Common Stock Financing

Outside Professionals

Other IMA



Xevant, Inc.

Xevant offers automated data analytics for organizations in healthcare.

Founded.....2017
 Website..... www.xevant.com
 Location.....Lehi, UT

Transaction Details

Amount.....Undisclosed
 Date.....3.14.2023
 Financing Type.....Common Stock Financing
 Investors.....HCAP Partners; Tech Council Ventures

Outside Professionals



Yoodlize Inc.

Yoodlize develops a peer-to-peer rental platform.

Founded.....2018
 Website..... www.yoodlize.com
 Location.....Provo, UT

Transaction Details

Amount.....\$800,000
 Date.....3.15.2023
 Financing Type.....Preferred Stock Financing Pre-Seed
 Investors.....Alpine 100 LLC

Outside Professionals



Zaymo Inc.

Zaymo develops a shopping tool designed for eCommerce brands.

Founded.....2023
 Website..... www.zaymo.com
 Location.....Provo, UT

Transaction Details

Amount.....\$700,000
 Date.....8.16.2023
 Financing Type.....Preferred Stock Financing Pre-Seed
 Investors.....Handshake; Peak Ventures

Outside Professionals



Zenith Development

Zenith Development LLC

Zenith Development is a developer of real estate.

Founded.....2016
Website.....www.zenithpartners.org
Location.....Sandy, UT

Transaction Details

Amount.....\$3,900,000
Date.....2.9.2023
Financing Type.....Preferred Stock Financing
Series Seed

Outside Professionals

Public Offerings



Clene, Inc.

Clene is a biopharmaceutical company that treats neurodegenerative disease.

Founded.....2013
Website.....www.clene.com
Location.....Salt Lake City, UT

Transaction Details

Clene closed a public offering.

Amount\$40,000,000
Date6.16.2023

Outside Professionals

Law Firm..... Holland & Knight LLP
Accountant Deloitte & Touche LLP
Other Canaccord Genuity; EF
Hutton; IMA; Maxim Group
LLC



Myriad Genetics, Inc.

Myriad Genetics is a molecular diagnostics company.

Founded.....1991
Website.....www.myriad.com
Location.....Salt Lake City, UT

Transaction Details

Myriad Genetics closed a public offering.

Amount\$110,000,000
Date11.8.2023

Outside Professionals

Law Firm..... Skadden, Arps, Slate,
Meagher & Flom LLP
Accountant EY Finland
Other Goldman Sachs; Morgan
Stanley; Wells Fargo
Securities



OMNIQ Corp.

OMNIQ provides computerized and machine vision image processing solutions.

Founded.....1973
Website.....www.omniq.com
Location.....Salt Lake City, UT

Transaction Details

OMNIQ closed a public offering.

Amount\$3,000,000
Date10.11.2023

Outside Professionals

Law Firm..... Sichenzia Ross Ference
Accountant Haynie & Company
Other Joseph Gunnar & Co.;
ThinkEquity



Recursion Pharmaceuticals, Inc.

Recursion Pharmaceuticals is a clinical-stage biotechnology company.

Founded.....2013
Website.....www.recursion.com
Location.....Salt Lake City, UT

Transaction Details

Recursion Pharmaceuticals closed a public offering.

Amount\$81,600,000
Date8.8.2023

Outside Professionals

Law Firm..... Wilson Sonsini Goodrich &
Rosati P.C.
Accountant EY Finland
Other Equiniti Trust Company;
Jefferies LLC



SINTX Technologies, Inc.

SINTX Technologies commercializes ceramics for medical and non-medical applications.

Founded.....1996
Website.....www.sintx.com
Location.....Salt Lake City, UT

Transaction Details

SINTX Technologies closed its second public offering.

Amount\$12,000,000
Date2.7.2023

Outside Professionals

Law Firm..... Dorsey & Whitney LLP
Accountant Tanner LLC
Other Maxim Group, LLC



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