

2024 Deal Flow Report



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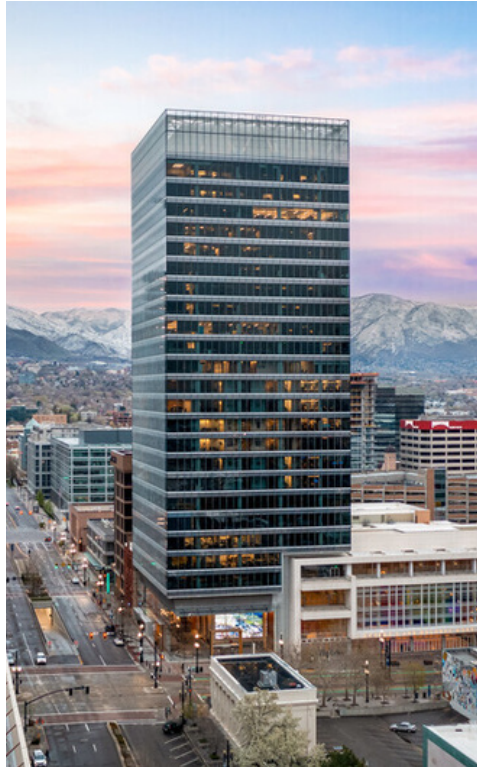
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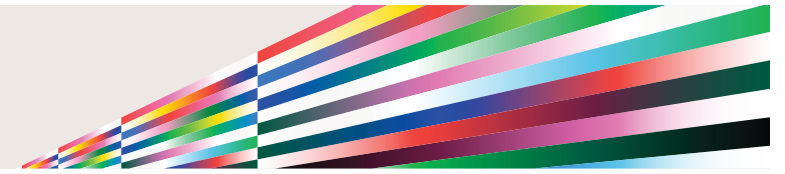
Cynosure Capital Management; Foundation and Endowment Portfolio Management: Advising foundations and endowments, our balanced approach to portfolio management helps our clients maximize their long-term impact.

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Cynosure Strategies; Quantitative Investment: Employing a systematic long-short strategy, Cynosure Strategies aims for positive returns regardless of economic and market conditions.



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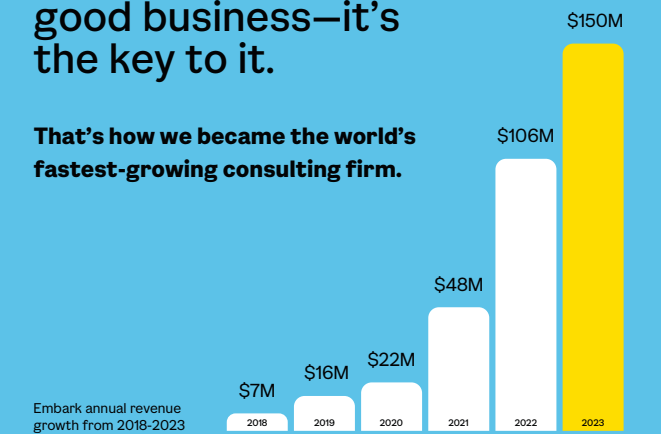
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We've created the absolute best place for consultants to work. **That's probably why our attrition rate is half the competition's.**

*March 2025, comparably.com

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For inquiries, contact:
Steve Lake, SVP Business Development
s.lake@embarkwithus.com

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*Embark is not a CPA firm.

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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

Best-Performing Cities
Milken Institute — May 2023

No. 1 for Social Mobility
Archbridge Institute — January 2024

Best State & Best Economy
U.S. News & World Report — April 2023



MountainWest
Capital Network

Our Mission

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

Capital Flow

We facilitate capital related connections for our members.
Intellectual Capital | Human Capital | Financial Capital

Growth Promotion

We recognize achievement throughout the entire growth cycle of a company.
Emerging | Growth | Expansion | Enterprise

Diverse Networking

We focus on the total community impact across all industry groups and all company growth stages.
Business Forums | Volunteer Network | Leadership | Committees

Signature Events

We host high quality and purposeful events with the utmost integrity while continually driving for ongoing improvement.
Utah 100 | Deal Flow | Entrepreneur of the Year | Golf Tournament



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Shauna Smith, CEO
Andrew K. Smith, Managing Director

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Letter From the Chairs

The MountainWest Capital Network ("MWCN") is pleased to present the 2024 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 30th 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 fourth 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 2024 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.

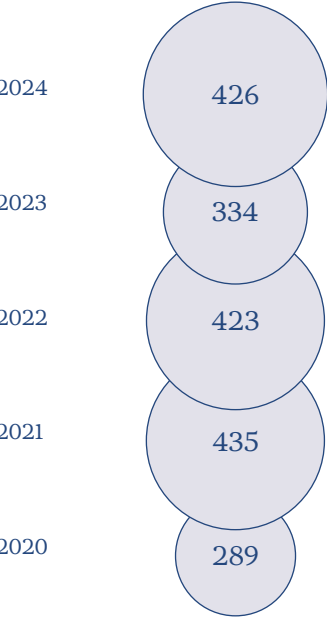
Congratulations to each of the companies recognized in this year's Deal Flow Report. You make Utah a great place to do business!

Sincerely,

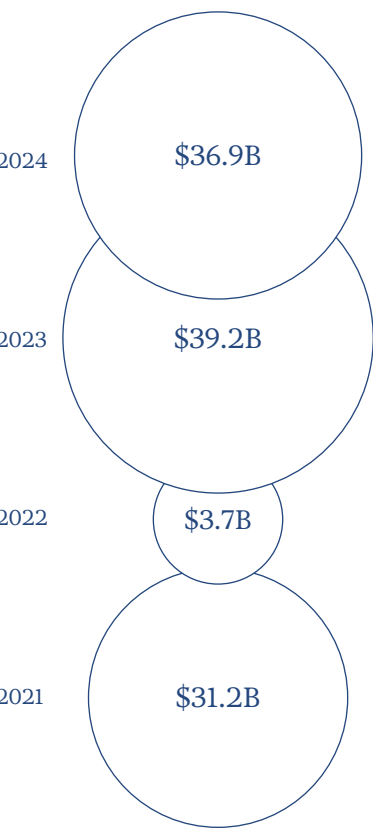
Matt Bartholomew
MWCN Deal Flow Chair

Terry Pratchett
MWCN Deal Flow Vice-Chair

Number of Transactions
(By Year)

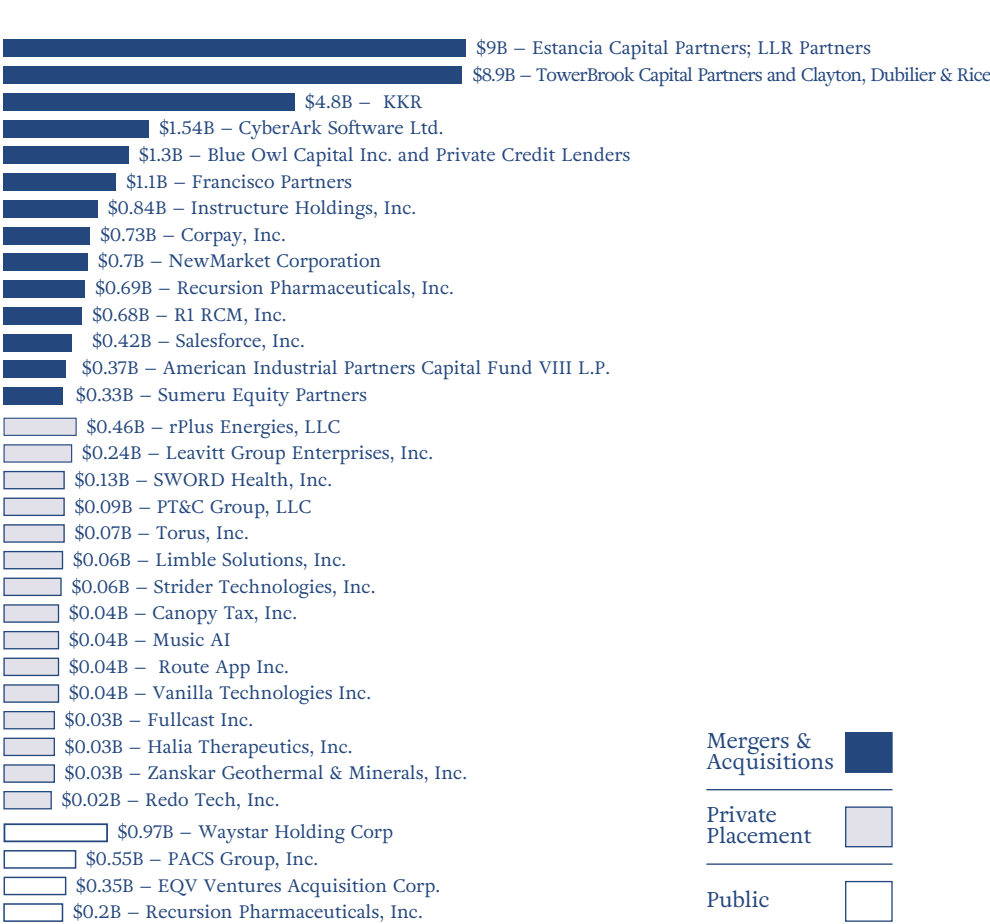


Value* of Transactions
(By Year)

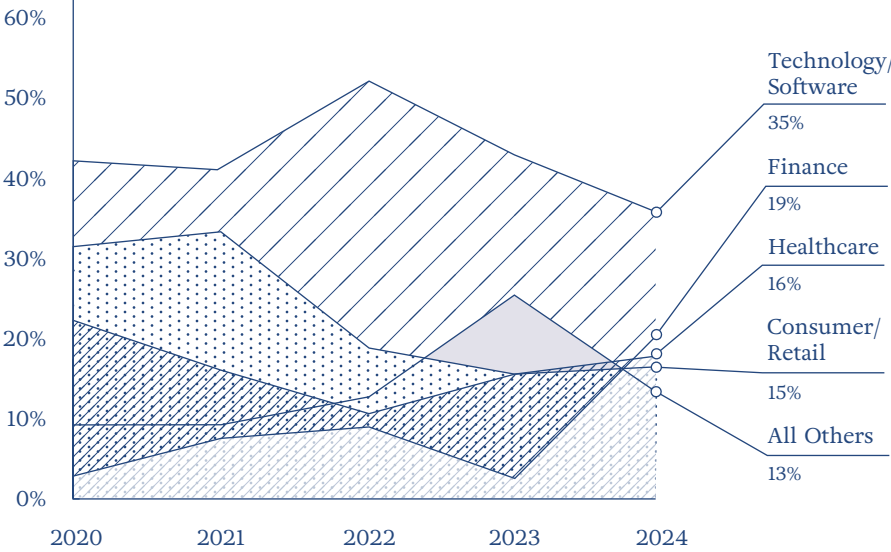


*Values are based solely on publicly disclosed deal data.

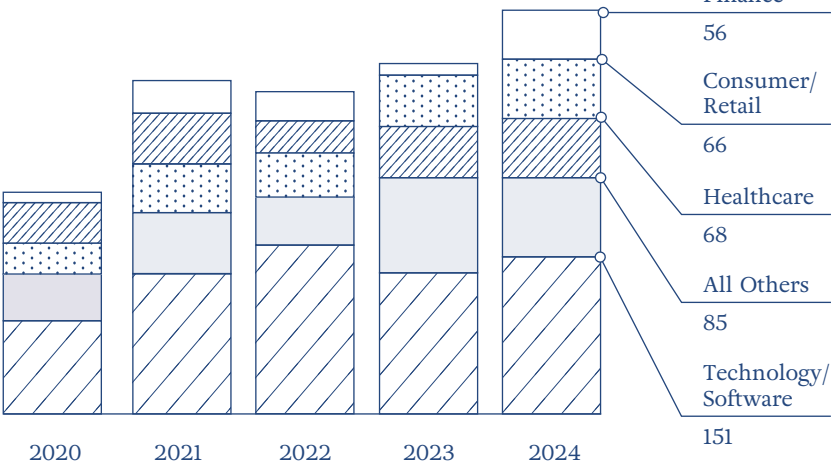
Largest Value* Transactions
(By Type)



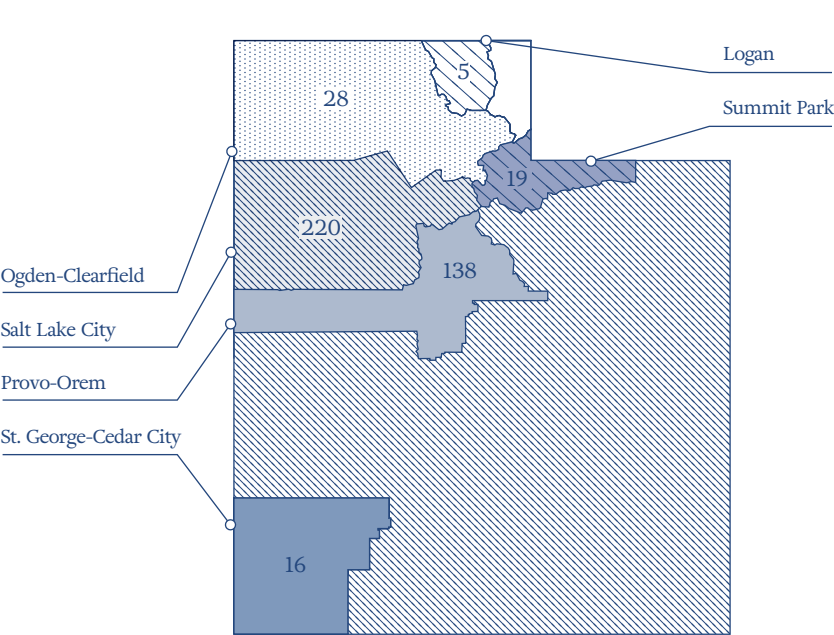
Percentage of Total Transactions
(By Industry)



Number of Total Transactions
(By Industry)



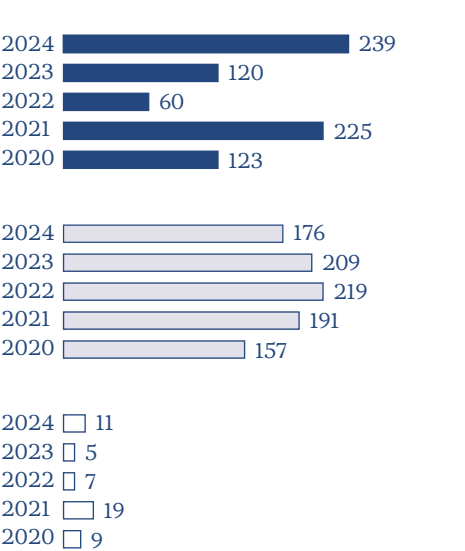
Number of Transactions
(By Region)



CBSA Name	Trans. per 1M	# of Records	Pop.
Salt Lake City	352	220	1,124,197
Provo-Orem	465	138	526,810
Ogden-Clearfield	91	28	547,184
Summit Park	947	19	38,003
St. George-Cedar City	231	16	120,874
Logan	64	5	125,442
Total	2,151	426	794,900

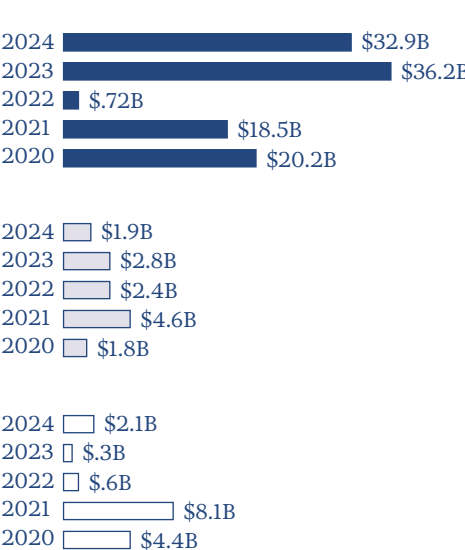
*Values are based solely on publicly disclosed deal data.

Total Transactions Closed
(By Type)



Mergers & Acquisitions	Private Placement	Public

Aggregate Value*
(By Type)



Mergers & Acquisitions	Private Placement	Public



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Rob Orton, MWCN Deal Flow Formatting Vice Chair	Haynie & Company
Braxton Savage, MWCN Deal Flow Validation Chair	Tanner LLC
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Ty Lombardi – Moss Adams	David Wu – BDO USA, LLP
Bryson Lord – Ryan Valuation	Dorothy Zhou – Ryan Valuation

Scheduled Upcoming MWCN Events

July 10, 2025.....	MWCN Deal Makers' Golf Tournament, Thanksgiving Point Golf Course
August 21, 2025	MWCN Business Forum, Strategic Sponsor PNC Bank & CBIZ to Host
September 18, 2025.....	MWCN Business Forum, Strategic Sponsor Parsons Behle & Latimer to Host
October 2025	MWCN Utah 100 Award Event, Grand America Hotel
November 20, 2025	MWCN Business Forum, Strategic Sponsor CLA LLP to Host
December 4, 2025	MWCN Business Forum, Strategic Sponsor Holland & Hart to Host

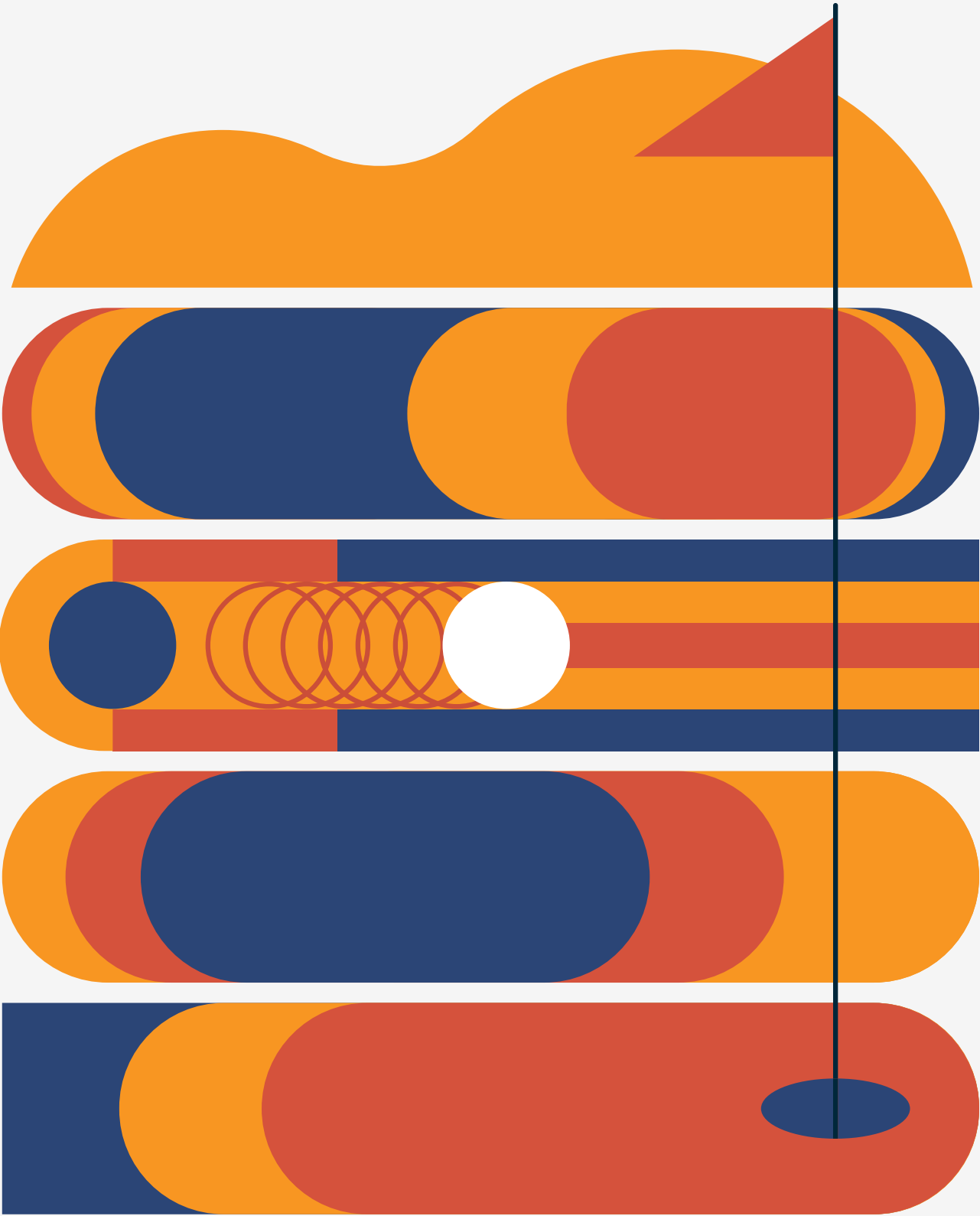
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The MountainWest Capital Network welcomes all individuals and organizations with an interest in fostering business growth in Utah. If you are ready to develop relationships critical for raising capital, meeting business challenges and gaining a competitive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

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.

Mountainwest Capital Network Presents:
The Deal Makers Golf Tournament
July 10, 2025





MountainWest Capital Network Presents:
Utah 100 Awards
October 2025



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2023	ROBERT REDFORD, SUNDANCE	2005	KEN WOOLEY, EXTRA SPACE
2022	SAM & KACIE MALOUF, MALOUF / MALOUF FOUNDATION	2004	PATRICK BRYNE, OVERSTOCK.COM
2021	HANKO KIESSNER, PACKSIZE INTERNATIONAL	2003	DR. CARL KJELDSBERG, ARUP
2020	STEVE NEELEMAN, HEALTH EQUITY	2002	PETER D. MELDRUM, MYRIAD GENETICS
2019	FRED LAMPROPOULOS, MERIT MEDICAL	2001	GARY L CROCKER, RESEARCH MEDICAL
2018	RYAN SMITH, QUALTRICS / 5 FOR THE FIGHT	2000	DR. DINESH PATEL, THERATECH
2017	JEREMY ANDRUS, TRAEGER GRILLS	1999	GARY STEVENSON & SCOTT WATTERSON, ICON
2016	AARON SKONNARD, PLURALSIGHT	1998	STEVE ALDOUS, MEGAHERTZ
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
2012	JOSH JAMES, DOMO	1994	RAY NOORDA, NOVELL
2011	PETER METCALF, BLACK DIAMOND	1993	DALE BALLARD, BALLARD MEDICAL
2010	LARRY AND GAIL MILLER, LARRY MILLER GROUP	1992	JERRY ATKIN, SKYWEST AIRLINES
2009	ALAN HALL, MARKETSTAR	1991	SIDNEY GREEN, TERRATEK
2008	AMY REES ANDERSON, MEDICONNECT	1990	ALAN ASHTON, WORDPERFECT
		1989	DAVID BAILEY, IOMEGA

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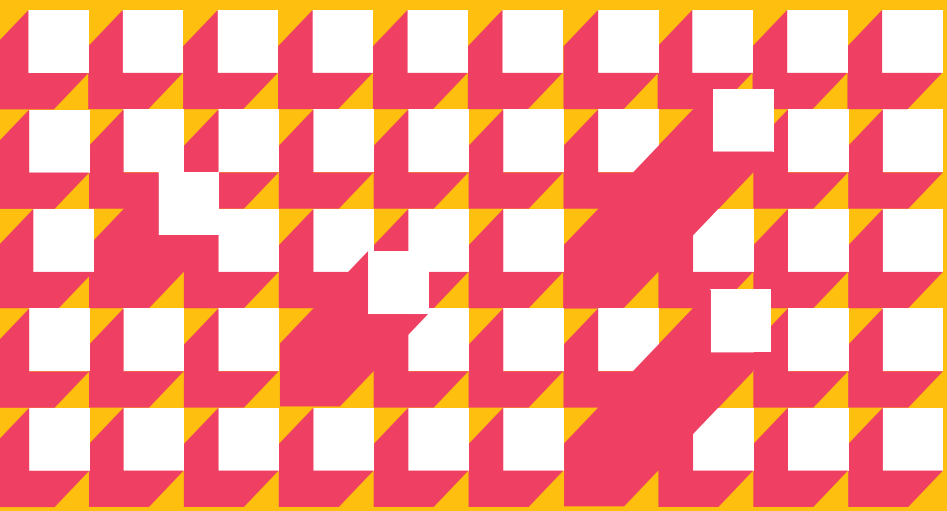
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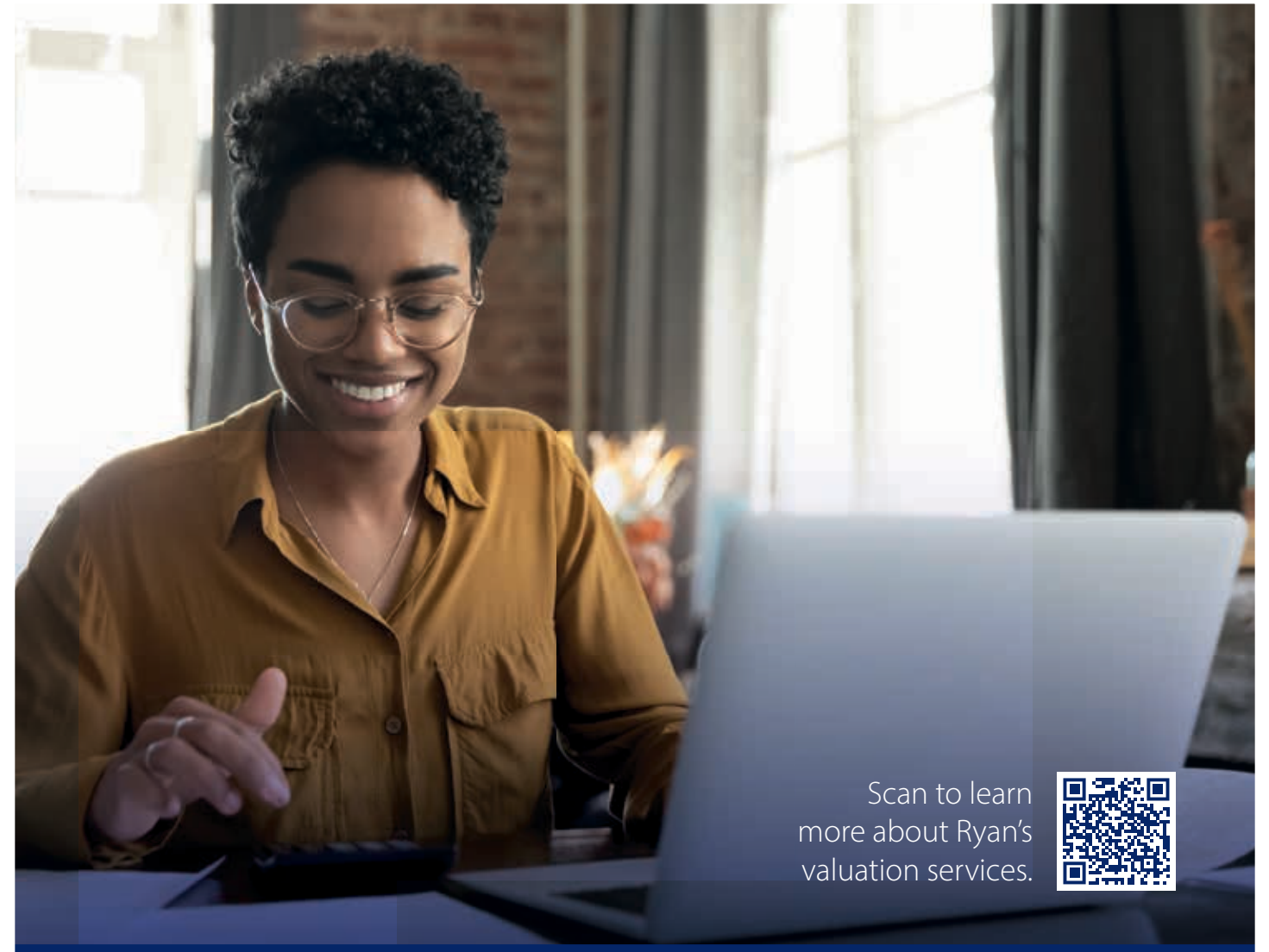
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Utah Commercial Banking

Nathan B. Paddock

801-888-3685

nathan.b.paddock@wellsfargo.com

Capital Providers in Utah



AIM Ventura Capital

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

Website.....www.aimventura.com
Address1047 South 100 West
STE 220
Logan, UT 84321

Strategy/Stage Focus

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



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 core 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
Address3600 Outlet Parkway
STE 450
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
Address6550 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 values flexibility and partnership in its investment approach and considers both minority and majority positions. Banyan typically targets equity investments of \$5M to \$15M into companies with \$1M to \$5M of EBITDA.

2024 Highlights

- July 2024: Banyan led a follow-on equity financing round to support continued growth for Axis Power. Axis is a Texas-based company that is focused on building, maintaining, and upgrading our nation’s electrical infrastructure.
- October 2024: Banyan sold a majority of Western Peaks Logistics to Argosy Capital, a private equity firm based in Philadelphia, PA. This transaction capped a successful close to Banyan Fund I and provides continued growth opportunities for the great team at Western Peaks Logistics.



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
Address111 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.



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

Website.....www.cynosuregroup.com
Address111 South 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.

2024 Highlights

- In 2024, 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
Address341 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.



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 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 S.Future Way
STE 500
Salt Lake City, Utah 84020

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

2024 Highlights

- Pelion raised Fund VIII, a \$500M vehicle, making it the firm’s largest fund to date.
- Pelion made new investments in breakthrough companies: Cartwheel, Commenda, Jump, Kapital, Music.AI, Nala, Remi, Subscript, Strider, and Torus.
- Red Cat Holdings Inc. (formally Teal Drones, a Fund VI portfolio company) secured a U.S. Army contract for the Short Range Reconnaissance (SRR) program of record.
- Tyler Hogge was promoted from Venture Partner to Partner in July of 2024, bringing a wealth of operating experience to the team.
- Pelion’s “Build Utah” campaign continues to champion tech in the local ecosystem, including Pelion’s electronic billboard, amassing over 100M impressions.
- Pelion moved into Baltic Pointe, an award-winning, sustainably built headquarters. The first mass timber commercial building in Utah, it’s made from 90% sustainably sourced materials – a testament to Pelion’s commitment to responsible innovation.
- Pelion opened its office to the community, providing a free event space and incubating four startups, ultimately hosting over 2,000 visitors throughout the year.
- Benjamin Fernandes, founder of Pelion’s portfolio company Nala, was on the cover of Forbes magazine.
- Rene Saul, founder of Pelion’s portfolio company Kapital, was on the cover of Forbes Mexico and named on CNBC’s Disruptor 50 list.



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.

2024 Highlights

- Peterson Private Equity invested in Ultimate Storage Solutions, a platform of portable and modified storage container providers.
- Peterson Private Equity formed Govineer Solutions, a government-ERP software platform encompassing Caselle and Civic Systems (acquired in 2024), and Black Mountain Software (2022).
- Peterson Private Equity invested in Gloss Ventures, a developer of beauty brands and parent of Sacheu Beauty, a leading name in long-lasting makeup.
- Peterson Venture invested in Two Boxes, an e-commerce return platform that offers more intelligent return processing workflows.
- Peterson Venture invested in Synthpop, an AI-enabled healthcare workflow system that streamlines and automates administrative healthcare tasks.
- Peterson Venture invested in Clearjet, an end-to-end air distribution solution that aggregates unutilized cargo capacity in commercial airplanes and regional freight carriers.
- Peterson Search invested in Active Youth Brands (AYB), a platform created to acquire companies providing youth enrichment services. AYB was created following the 2024 acquisition of Water Babies, a provider of swimming programs for infants and toddlers.
- Peterson Search invested in HealthVantage Partners, a platform formed to consolidate concierge medical practices, created following the 2024 acquisition of Healthbridge Platinum Concierge.



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.



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.



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.



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

Signal Peak Ventures 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.



Sorenson Capital / Sorenson Ventures

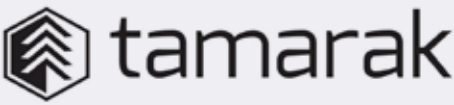
Sorenson Capital is a leading growth and venture capital firm that invests in product-oriented early and growth-stage B2B software companies in the cybersecurity, application, developer tools & computing infrastructure, and analytics, ML, & AI sectors. Sorenson has over \$1.6 billion of assets under 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
Address2277 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 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.

2024 Highlights

- May 2024: Tower Arch partnered with ACS Manufacturing, a Denison, TX based specialty manufacturer of acoustic equipment enclosures, fuel tanks, turbine systems, and skids. ACS performs complex structural, electrical and manufacturing work to design, build, test, and commission its enclosures and related power generation products. ACS serves many of the largest generator manufacturers and data center owner/operators in the US.
- August 2024: Tower Arch partnered with Miller Industries, a Fenton, MI based leading designer and manufacturer of highly engineered custom modular solutions, mission-critical utility equipment, and other specialty steel fabricated products. Miller's product offering includes air handling units, electrical substations, and central utility plants, serving blue-chip customers across electric vehicle, automotive, data center, and semiconductor end markets.



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
Address2750 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.



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
Address3300 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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Accounting Strategies for Sell-Side Transactions

As a company begins to explore and market a sale or a new investor round, it may encounter numerous opportunities to enhance the efficiency and success of the process. Presenting a clear and accurate financial picture to interested parties is key. Robust internal accounting processes can often promote a more effective transaction by supporting rigorous due diligence. This article explores how sell-side accounting strategies can help navigate the path from planning the deal to finalizing it.

Evaluating and Cleaning Up Accounting Practices and Records

Evaluating the state of a company's current accounting function is not a routine task; it is a strategic necessity. Insights learned during analysis and evaluation can serve as the foundation for financial reports presented to potential buyers and investors. A thorough assessment of existing financial practices can also help ensure compliance with current regulations, provide comparability to industry metrics, and demonstrate a firm grasp of the company's financial and operational performance.

Preparing Clear, Accurate Financial Reporting

Accurate financial reports serve as the foundation upon which investors base their decisions, providing them with a comprehensive understanding of the company's financial health and performance. By presenting financial statements that are both precise and transparent, sellers can effectively communicate the true value of their business. This transparency not only aids in building trust with potential buyers and investors but also can position the company as a credible and reliable investment opportunity. Meeting investor expectations through meticulous reporting can significantly enhance the attractiveness of the business, ultimately facilitating a smoother transaction process.

Conducting Diligence

A comprehensive diligence process is essential when evaluating business performance during a sell-side transaction. This process typically begins with gathering and organizing all relevant financial documents, including income statements, balance sheets, and cash flow statements. A detailed analysis of these documents can enable the identification of trends, anomalies, and areas that require further investigation. During due diligence, it is important to evaluate the company's internal controls and compliance, helping to ensure that the company is operating within the appropriate framework and adhering to industry best practices.

Adjusting Accounting Practices

Whether to adjust accounting practices or not sometimes depends on the needs of the acquiring entity. For example, a seller might use cash accounting methods, but a potential buyer may prefer accrual accounting, particularly if revenue recognition is accelerated under cash accounting methods. Normalizing financial information to reflect the true economic performance of the company may be useful in due diligence

presentations. In some cases, this may involve removing non-recurring expenses to present a clearer picture of sustainable earnings. Sellers might need to adjust revenue recognition practices to ensure compliance with accounting standards, which can be particularly challenging for companies with complex revenue streams or long-term contracts. These and similar adjustments may be crucial to the transaction by providing a more accurate representation of the company's financial health, historical performance, and future earnings potential. The technical complexity of certain adjustments, such as those related to revenue recognition or fair value measurements, may necessitate the involvement of external accounting experts. This is especially true for companies that lack the resources or experience to tackle the workload or technical accounting burden of a sell-side accounting diligence process in addition to their normal day-to-day tasks. Experienced financial advisors or consultants can provide valuable guidance and support in such situations. Companies may proactively address accounting challenges before a transaction is even in the planning stages because doing so can enhance a company's financial reporting and build greater trust with potential investors.

Attracting Investment

Companies that have successfully showcased their financial health through detailed and precise reporting often find themselves in a stronger position to attract competitive bids. Accurate financial reports offer a more transparent view of the company's current and historical performance, providing reliable data that informs potential buyers and investors. Presenting clean financials prepared after comprehensive due diligence can potentially enhance the company's valuation. Prospective buyers can assess the true value of the business without the fear of hidden liabilities, financial discrepancies, or other unpleasant surprises. Placing a strategic focus on transparency and accuracy may transform the sell-side process into a significant opportunity for growth and success.

Charting a Course for the Future

Is your company's accounting function prepared for an arduous sell-side transaction? Our team of experienced professionals assists clients through the analysis of current accounting strategies, implementation of recommended changes, and collaboration with other parties to the transaction. Please contact the Accounting & Reporting Advisory Services or M&A and Transaction Advisory Services teams for assistance.



Matt McReynolds, CPA, BDO USA
Matt is a principal at BDO, a global firm providing audit, tax, and advisory services. Matt has over 20 years of experience leading audits in the following industry groups: ski resorts, dealerships, restaurants, and consumer products. Matt has served numerous businesses with national and international operations.

BDO is proud to sponsor the

MountainWest Capital Network's Annual Deal Flow Event

BDO's core purpose is helping people thrive, every day. We focus on working with, for and in the service of our people, clients and communities. We offer a sophisticated array of assurance, tax and advisory services, as well as the resources and capabilities of our global organization.

BDO USA P.C.
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Salt Lake City, UT 84111

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Accountants and Advisors www.bdo.com

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Navigating Key Tax Considerations for Private Equity CFOs

In today’s dynamic private equity (PE) landscape, leaders often balance strategic initiatives with the heavy demands of tax compliance and planning. Further, many PE firms lack a dedicated internal tax department which places a greater burden on non-tax specialists. Knowledge and a high-level understanding of critical PE tax issues not only mitigate risk but also enable effective communication among leadership.

Management Fee Structuring & Tax Implications

Management fee arrangements and structuring are central to aligning the interests of fund managers and their investors. The structure and timing of these fees may affect not only cash flow, but also the timing of recognition, tax deductibility, and overall tax liability. Additionally, state tax considerations can introduce complexity, including state withholding issues and filing obligations in multiple states, with regard to varying sourcing rules across states. Collaborating with tax advisors to perform regular reviews of management fee structures can help mitigate these risks, provide insight into common industry issues and approaches, and optimize both the management company and PE fund’s overall tax position.

Section 1061 and Carried Interest Reporting

Carried interest continues to be a focal point in the PE industry, with ongoing debates over Section 1061 and carry treatment. The timing and characterization of carry allocations, whether treated as capital gains or ordinary income, can significantly impact a fund’s tax profile and that of its investors. Ensuring accurate tax allocations and thorough disclosures are correctly reported on the Schedule K-1 is critical. Teams must also ensure they can track and communicate the nuances of their realized and unrealized carried interest details to investors.

Self-Employment Tax and the Limited Partner Exception

The application of self-employment tax within limited partnership structures poses unique challenges. The “limited partner exception” under IRC Sec. 1402(a)(13) historically provided a safeguard that recent case law has begun to put under increased scrutiny. While many funds have structured their operations to benefit from this exception, evolving case law and IRS interpretations may mean that past strategies could require reassessment. The Tax Court in several recent cases has held that state law classification as a limited partnership alone may not qualify a limited partner for the “limited partner exception.” Teams should proactively review their management company structure and maintain comprehensive documentation to support their tax positions.

Allocation of Expenses Between Funds & Management Companies

Properly allocating expenses between the fund and its management company is essential to avoid unintended tax consequences and potential audit challenges, including SEC exams for Registered Investment Advisors. Inaccurate or inconsistent expense allocation can lead to disputes with tax authorities and can be less advantageous for the management company. It is advisable to establish policies and

maintain records that justify the allocation methodologies used. This will also help ensure tax return & Schedule K-1 reporting is done efficiently and accurately.

Foreign Investor Considerations – FDAP & ECI Issues and Reporting

For funds with direct or indirect foreign investors, properly identifying, tracking, and distinguishing between fixed, determinable, annual, and periodic (FDAP) income and effectively connected income (ECI) is critical. Misclassifying these income streams can lead to inaccurate or unexpected withholding requirements, eroding the fund’s return. Additionally, the general partner is ultimately liable for any underreporting of withholding taxes, while these amounts may be recouped from limited partners, doing so can create investor reporting challenges. Teams must ensure that income originating from U.S. sources is accurately identified and that reporting mechanisms are in place to address the complexities of cross-border taxation. Further, teams should be aware that during the fundraising process, foreign investors may also seek clarity on the fund’s expected generation of FDAP and ECI income and the associated withholding obligations.

UBTI – Issues and Reporting

Unrelated business taxable income (UBTI) can present challenges for investors, particularly when (1) debt financing is utilized to fund investment activity and/or (2) investment vehicles generate income outside of their core exempt activities. Teams should remain vigilant to identify and track any operational activities that might trigger UBTI, as such occurrences require accurate K-1 disclosure and, in certain instances, can compromise the tax-advantaged status of tax-exempt investors.

State Tax Exposure on Pass-Through Investments

The complexity of state tax rules adds another layer of consideration for PE funds and their management companies, particularly where portfolio companies are structured in a pass-through manner. Income allocation and nexus rules vary significantly from one state to another. Missteps in state tax filings can result in unexpected liabilities and penalties and tax notices, highlighting the importance of a detailed, jurisdiction-specific review of a fund’s activities. Teams should work with advisors to understand the state tax exposure of their funds and management company and to develop a comprehensive strategy for income apportionment and timely filings.

Conclusion

While these topics represent only a snapshot of the challenges in private equity taxation, they highlight the necessity of proactive planning and ongoing dialogue. A well-informed leadership team is better positioned to navigate regulatory changes and implement tax-efficient strategies that support long-term value creation.



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Marco is a Managing Director in the Tax Group and a Member of the New England Private Equity Co-Sourcing Practice. He has more than 17 years of experience providing tax services to a variety of industries, primarily working with private equity and venture fund clients, their management company entities, and their portfolio companies.



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Harnessing Digital Technology in Private Equity

Digital technology has emerged as a pivotal force in private equity, transforming the way firms acquire, grow, and sell their portfolio businesses. As the landscape evolves, private equity businesses are working with firms like CLA to leverage digital tools that drive value creation, enhance operational efficiency, and achieve superior returns. Explore some of the various ways digital technology is being used across the private equity lifecycle.

Pre-acquisition — Enhancing due diligence and decision-making

In the critical pre-acquisition phase, digital technology plays a crucial role in enhancing due diligence and decision-making processes. Advanced data analytics and artificial intelligence (AI) tools enable firms to conduct thorough market analysis, identify potential risks, and uncover hidden opportunities. By leveraging these technologies, private equity professionals can make more informed investment decisions and mitigate potential pitfalls.

One notable example is the use of AI-driven data analytics to assess the financial health and performance of target companies. These tools can analyze vast amounts of financial data, identify trends, and provide insights into a company’s profitability, liquidity, and growth potential. Additionally, digital platforms facilitate seamless collaboration among deal teams, allowing real-time sharing of information and streamlined communication.

Post-acquisition — Driving operational efficiency and growth

Once an acquisition is completed, the focus shifts to driving operational efficiency and growth within the portfolio company. Digital technology offers a multitude of solutions to achieve these objectives.

One key area where digital tools make a significant impact is in process automation. By automating routine tasks and workflows, portfolio companies can reduce operational costs and errors while improving overall productivity. Advanced analytics can provide valuable information on customer behavior, market trends, and operational performance. Armed with these insights, portfolio companies can improve marketing strategies, enhance customer experiences, and identify new revenue streams.

Another critical aspect of post-acquisition growth is the integration of digital solutions to enhance scalability. Cloud computing, for example, allows portfolio companies to scale operations rapidly and efficiently. By implementing cloud-based infrastructure, CLA is helping companies leverage scalable solutions, store and analyze large volumes of data, and deploy applications seamlessly. This flexibility helps portfolio companies adapt to changing market conditions and capitalize on growth opportunities.

Pre-sale — Enhancing value and attracting buyers

As portfolio companies approach the exit phase, digital technology continues to play a vital role in enhancing value and attracting potential buyers. One of the primary ways digital tools contribute to this process is through business optimization. By leveraging digital solutions, portfolio companies can streamline operations, improve financial performance, and enhance overall efficiency.

For instance, implementing advanced analytics and AI-driven insights can help portfolio companies identify areas for cost reduction, enrich their pricing strategies, and improve supply chain management. These improvements not only enhance the company’s financial performance but also make it more attractive to potential buyers.

Digital technology facilitates the creation of comprehensive and compelling marketing materials. Virtual data rooms, for example, provide a secure and efficient platform for sharing confidential information with potential buyers. These digital platforms enable seamless document management, real-time collaboration, and enhanced transparency throughout the due diligence process. Leveraging these tools helps private equity firms present a compelling case to potential buyers, showcasing the value and growth potential of the portfolio company.


CLA can help you get started on your digital transformation journey. By harnessing the power of advanced analytics, AI, automation, and cloud computing, private equity firms can drive value creation, enhance operational efficiency, and unlock new opportunities for growth.



Noel Hopkins, CLA
As Digital Growth Director at CLA, Noel plays a pivotal role in helping businesses overcome key challenges by harnessing the power of digital solutions. He is passionate about empowering organizations through technologies such as AI, automation, and digital transformation. His guidance has been instrumental in helping organizations embark on their digital transformation journeys.
For more information on digital technology in private equity, contact Noel Hopkins at noel.hopkins@CLAconnect.com or 571-227-9571.

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Preparing for a Business Exit

Deciding to sell a private business is one of the most significant choices a business owner will ever face. This is particularly true for those in the lower middle market, where businesses typically range in value from \$5 million to \$250 million. The stakes are high, and the process can often be complex. However, a well-crafted exit plan can help maximize the business's value, mitigate risks, and ensure a smooth transition to the owner's next chapter—be it retirement, a new venture, or simply reaping the benefits of their hard work.

The planning process to sell a privately held business includes several steps along the way to ensure the outcome meets the Personal, Business and Financial Goals of the Business Owner.

At the heart of the exit planning process lies a framework built on three essential “legs” of a stool:

- **Personal Leg:** Reflect on who you are outside of your business. What are your life goals?
- **Financial Leg:** Understand your personal & families wealth objectives and how to achieve them, keeping a realistic view of the value of your business.
- **Business Leg:** Ensure that both you and your management team are aware of the options to stay involved with roll-over equity, earn out agreement or full dissolution upon the sale.

There are several frequent questions that we get from customers that we have advised over the years. Let's address the most common questions that we hear and how Crewe works alongside our clients to provide custom solutions.

When should I begin preparing for a future transaction?

Engaging an advisory team early, whether a potential sale is imminent or several years out, helps structure the business and personal finances to optimize eventual liquidity.

How much do I need to sell my business to meet my personal and financial goals?

The Crewe Advisors team can conduct a detailed financial assessment, factoring in cash flow needs, tax implications, investment strategy, and long-term lifestyle goals to determine the optimal exit value.

What is my business worth?

The Crewe Capital team will provide a data-driven valuation analysis, incorporating market conditions, industry trends, financial performance and comparable transactions to establish our company's current market value.

How can I maximize my personal and family wealth?

Our wealth advisors will develop a comprehensive financial strategy, integrating tax planning, investment allocation, estate structuring and succession planning to optimize wealth preservation and long-term financial security.

How can I increase the value of my business?

Our Investment Banking team will work with you to enhance key valuation drivers, including operational efficiencies, financial performance, market positioning and strategic growth initiatives, ensuring your business is well-positioned for a premium valuation.

At any stage of the process, Crewe Advisors is prepared to assist with pre-transaction planning, optimizing personal balance sheets, estate structures, and investment portfolios for a significant liquidity event. Our strategic approach ensures a seamless transition to maximize post-transaction financial management.

Crewe Advisors will address items such as:

- Review the family's shareholding in the business
- Check availability for any business tax relief
- Review of estate & inheritance tax position
- Review wills and powers of attorney
- Calculate the seller's pre-sale liquidity needs
- Assess the seller's post-sale liquidity needs

Selling a lower middle market private business is a journey that requires thoughtful planning, patience, and expert assistance. By following a structured exit planning process, business owners can help make certain they exit on their terms, maximize value, and transition confidently into their next phase of life.

If you are contemplating the sale of your business, it is wise to start planning early to allow sufficient time for optimizing your business and prepare for a successful exit. Surround yourself with a team of professionals who understand your goals and can provide strategic guidance throughout the sale process.

Our team at Crewe can assist business owners in navigating the multiple options that are available to help achieve their goals for an exit. Contact Crewe for more insight.

Website: CREWE.COM or Email: IB@CREWE.COM



Michael Bennett
Partner, CREWE.COM

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Investing in People

How 401(k) Plans and Employee Benefits Drive Company Growth

Companies are beginning to acknowledge that their most valuable asset isn't what appears on balance sheets; it is their workforce. Investing in employees goes beyond offering competitive salaries; it involves providing comprehensive benefits that ensure physical, mental, and financial well-being. The most significant benefits are group medical insurance and 401(k) retirement plans.

The Value of Group Medical Insurance

Group medical insurance is essential in a comprehensive benefits package because it allows companies to negotiate lower premiums and provide better coverage terms than individuals could secure on their own. This collective approach makes quality healthcare more accessible, reduces the financial burden on employees, and promotes a healthier workforce. Healthier employees are more productive and take fewer sick days, which directly contributes to enhanced operational efficiency and lowers costs associated with absenteeism.

Offering group medical insurance sends a strong message that the company values its employees' well-being. This assurance is especially important in competitive job markets, where prospective employees often consider the quality of benefits as equally important as salary when evaluating job opportunities. A solid health plan not only helps attract skilled workers but also plays a crucial role in retaining them. Therefore, group medical insurance serves as both a protective measure for employees and a strategic investment in the company's long-term talent pool.

Empowering Employees Through 401(k) Plans

Another critical component of investing in people is providing a solid retirement plan, such as a 401(k). A well-structured 401(k) plan demonstrates a company's commitment to its employees' long-term financial success. When employees see that their employer is investing in their retirement, they are more likely to invest emotionally in the company, which enhances loyalty and overall morale.

Beyond the immediate benefits of employee satisfaction, a robust retirement plan can yield significant financial advantages for the business. Lower employee turnover translates to reduced recruitment and training costs, while a stable, long-term workforce contributes to a more experienced

and efficient operation. Companies promoting financial wellness through their retirement plan often notice improved productivity and a more substantial alignment between individual and organizational goals. In today's uncertain economic climate, offering a dependable 401(k) plan can be the differentiator that sets a company apart from its competitors.

Employee Benefits Drives Company Growth

When employee benefits like group medical and 401(k) plans are integrated into a company's overall strategy, the benefits extend

far beyond immediate financial savings. They cultivate a culture of trust, stability, and mutual commitment. Employees who feel valued and secure are more willing to go above and beyond. This enhanced motivation can spur innovation, improve customer service, and drive higher revenues.

Building a Culture of Care and Commitment

Investing in employee benefits is also about nurturing a positive company culture. When benefits are tailored to meet the diverse needs of employees—from health and wellness to financial security—they foster an environment where every team member feels recognized and supported. This culture of care can lead to stronger interpersonal relationships, improved collaboration, and a more innovative workplace. Companies that emphasize employee well-being are often seen as employers of choice, enhancing their reputation and creating a sustainable competitive advantage.

Future Trends in Employee Benefits

As the workplace evolves, so too do employees' expectations. Emerging trends such as telehealth services, mental health support, wellness programs, and financial planning resources are reshaping the employee benefits landscape. Forward-thinking companies are already adapting by integrating these elements into their benefits packages, ensuring their workforce remains healthy, engaged, and prepared for future challenges. This continuous evolution not only meets employees' immediate needs but also prepares the organization for unforeseen disruptions, ultimately supporting sustained company growth.

When a company invests in its people, it lays the groundwork for a resilient, dynamic, and forward-thinking organization. Such investments yield dividends in enhanced performance, greater employee engagement, and long-term financial success. For companies looking to thrive in today's competitive landscape, the message is clear: investing in people is the best way to secure the future.

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Good Cap Table Hygiene

Keep Clear and Accurate Records of a Company’s Ownership to Simplify the Deal Process

Maintaining Your Cap Table: Be Prepared for a Deal

A properly maintained cap table ensures that companies are ready for investment, debt financing, or a sale when the time comes. Addressing issues early—before they become deal breakers—can save time, money, and stress.

A capitalization table (or cap table) is a detailed record of a company’s ownership structure. It shows who owns what percentage of the company and lists all equity holders—such as founders, investors, and employees—along with the shares, stock options, and other securities (like convertible notes or warrants) they hold. An accurate cap table helps businesses track ownership, make informed financial decisions, and prepare for fundraising, sales, or other major transactions.

When companies raise capital, take on debt, or sell their business, their equity issuances will be scrutinized. Who owns what, what they paid for their ownership, and whether the issuance complied with legal requirements are fundamental questions that businesses must be able to answer with certainty. Ensuring that a company has properly authorized, issued, and documented its equity is not just a best practice—it is a critical factor in securing financing and closing transactions. Without proper record-keeping and compliance, uncertainty around ownership can delay or even kill a deal. Companies that fail to maintain their cap table can find themselves in a difficult position when investors, lenders, or buyers come calling to conduct their due diligence.

Best to start early; but it’s never too late

Startups and growing companies should establish good equity management practices from the outset. It is far easier to follow appropriate procedures and maintain accurate records in real time than to go back and fix mistakes later. Ensure that board approvals are documented, stock issuances are properly recorded, and the cap table is kept current. This can prevent unnecessary headaches when a company seeks funding or contemplates an acquisition.

Many companies—especially small businesses and fast-growing startups—find that their equity records are less organized than they should be. Whether due to informal early-stage agreements, inconsistent documentation, or missing approvals, capitalization issues can snowball over time. The good news is that these problems can be fixed. The earlier a company takes steps to clean up its cap table and documentation, the easier and less costly it will be.

Making the capitalization representation

In most transactions—financing rounds, stock sales, or mergers—companies are required to make a representation about their capitalization. This means they must confirm, in writing, that all of their outstanding equity has been:

- **duly authorized:** the company has obtained all necessary corporate approvals, typically from its board of directors and, in some cases, shareholders, before issuing shares or granting rights (such as options) to acquire them;

- **validly issued:** the shares were issued in compliance with applicable corporate laws, meaning the company followed the correct procedures and complied with any legal restrictions or limitations; and
- **nonassessable:** the equity holders have no further financial obligation to the company. This assurance is important because it means equity holders are not personally at risk for any financial or legal liabilities of the company beyond what they have already paid for their equity.

Breaches of this representation can expose the company to legal challenges, disputes with shareholders, and, in some cases, claims from investors or buyers who relied on incorrect information.

Gain confidence in the capital structure

Confidence that a company can make a representation that its equity is in order, comes from following these steps:

1. **Observe corporate law requirements for equity issuances.** Issuances of stock or other equity must comply with corporate formalities and securities law. Obtain proper board and shareholder approval and adhere to any limitations in governing documents.
2. **Create and adhere to equity incentive plans.** Issuances of stock options, restricted stock, or other equity incentives should follow the terms of incentive plans that are properly adopted and administered. Deviations from plan terms, such as any required approvals, may lead to disputes.
3. **Maintain complete and accurate equity records.** Every issuance or transfer of equity should be documented with signed agreements and clear records. Missing or incomplete documentation can create uncertainty, especially during due diligence for a financing or sale.
4. **Keep the cap table accurate and updated.** The cap table is the central source of truth for a company’s ownership structure. A well-maintained cap table should reflect all outstanding equity, including stock, options, warrants, and convertible securities.

Resources for cap table management

Managing equity records and cap tables can be complex, but there are tools available to help. Specialized cap table management software (like Carta or Shareworks) can assist in recording equity issuances, preparing appropriate documentation, and even scenario planning for future issuances. A well-maintained spreadsheet can serve as a reliable record (templates are easily found online). Legal counsel can also help maintain accurate records.

If your company needs help creating or maintain its cap table, or if you are anticipating a deal in the next few years and want to confirm that your capital structure is sound, consider seeking assistance from experienced startup and deal lawyers.



Daniel Olson, Dentons Durham Jones Pinegar
Dan is Of Counsel at Dentons, based in Salt Lake City. He is a seasoned deal lawyer with experience in large law firms and in-house with technology startups. He has been in the trenches himself as the co-founder of a medical diagnostic company and understands first-hand the travails of the entrepreneur. daniel.olson@dentons.com



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How to Use Operational Analytics to Increase Performance

Cultivating a high-performing organization requires understanding past performance while keeping a keen eye on the present and the future. This is where the convergence of operational analytics and traditional financial statements becomes a game-changer.

Operational analytics is revolutionizing how organizations optimize operations, enhance efficiency, and drive continuous improvement. Here’s how you can implement these strategies within your organization to increase performance.

Operational Analytics in Action

Using live data from various systems, operational analytics helps leaders optimize day-to-day operations, improve efficiency, and perform agile decision-making.

Operational Analytics for Supply Chain Optimization

Real-time data monitoring from various sources, including point-of-sale systems, supplier databases, and transportation management systems, helps identify bottlenecks and inefficiencies as they occur. Leaders can optimize inventory levels, reduce costs, and ensure customer satisfaction by predicting demand and streamlining operations in real-time.

Operational Analytics in Healthcare

Data from electronic health records (EHRs), patient flow systems, and staffing schedules can be used to monitor patient arrivals, treatment times, and discharge processes as they occur. This leads to better patient outcomes and more efficient resource use.

Operational Analytics in Financial Services

Real-time analytics enable financial institutions to mitigate risks, prevent fraud, and protect the institution’s reputation, safeguarding the bottom line and customer trust. Monitoring and analyzing transaction patterns, third-party vendor activities, and compliance and regulatory data is vital to early detection and response.

Implementing Operational Analytics in Your Organization

To leverage live data analysis to improve day-to-day operations, enhance efficiency, and enable immediate decision-making, organizations must have a robust data strategy in place.

While executive sponsorship is essential, it is also critical that your operational analytics initiatives include your entire organization. Engaged teams drive more innovation and create a data-driven culture. This will bring your operational analytics initiative to new levels and improve day-to-day decision-making across your organization.

Challenges in Operational Analytics

Data: Accurate and accessible data is crucial. Inaccurate data can lead to faulty decisions and ineffective monitoring, while poorly integrated data can cause silos that lead to operational inefficiencies.

Security: Protecting sensitive data in real-time is also a major concern. Organizations must ensure robust security measures to prevent data breaches. This requires a strong infrastructure and efficient data management practices.

Scalability: Managing the scalability of real-time monitoring systems can be difficult, especially as the volume of data grows.

Alert Fatigue: Optimizing notifications is essential to avoid overwhelming staff with too many alerts, which can lead to important issues being overlooked.

Staff Training: Adequate training and skill development are necessary to ensure that staff can effectively use monitoring tools.

Addressing these challenges involves careful planning, investment in technology, and ongoing training and support for staff. If you’d like help preparing for and implementing operational analytics, Eide Bailly can help.



Nate Allphin, Eide Bailly
Nate has 20 years of experience in the data and analytics world. His career started as a data analyst and he quickly came to realize that organizing and enabling companies with data was his true passion.
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AI Governance – From Concept to Compliance

Learn how an effective AI governance framework is key to an organization’s AI strategy.

Whether to enhance efficiency, personalize customer service, or strengthen risk management, financial institutions leverage artificial intelligence (AI) to stay competitive. Still, AI program maturity varies greatly from institution to institution, as many AI solutions and technologies are still up and coming. While some financial institutions implemented mature AI governance programs, others do not have AI models in their model inventory.

Regardless of the maturity of the AI program, all key stakeholders have a similar goal: to be more proactive in governing AI. Effective governance is critical as financial institutions transition to AI-driven organizations. Doing so can help ensure ethical and secure deployment of AI, mitigation of potential risks, and prioritization of compliance with regulatory standards.

What Is AI Governance?

Effective AI governance calls for well-thought-out collaboration across disparate functions, including—but not limited to—compliance, IT, data, model risk management (MRM), and cybersecurity. An overall governance framework relies on processes, standards, and guardrails that cover the life cycle of an AI system, which incorporates use case definition, data gathering, modeling and learning, deployment, business use, and monitoring. Throughout the AI life cycle, this framework should address risks related to algorithmic biases, model transparency, data privacy, cybersecurity, or changing regulations, among others. When developing their own internal processes, understanding the key pillars of an AI governance framework is essential for financial institutions.

Developing a Solid Framework – Insights

As AI transforms the financial sector, establishing robust governance frameworks becomes a strategic imperative. For each pillar of the AI framework, organizations should take the steps needed to:

- Ensure explainability by adopting interpretable AI models and enhancing transparency with robust documentation;
- Maintain data integrity by implementing robust data validation and security measures while actively mitigating biases;
- Commit to responsible AI and align AI development with ethical standards and regulations compliance; and
- Foster a culture of accountability to build trust in AI solutions.

It is essential to utilize a comprehensive governance process that spans the entire AI life cycle, from use case definition to development or off-the-shelf purchase, followed by validation, IT integration, and the transfer to business owners. Financial institutions can harness AI’s full potential while mitigating risks by focusing on the pillars of explainability, data integrity, ethical practices, regulatory compliance, and accountability. Embracing these pillars will help to ensure integrity, build trust, and drive innovation.

If you have any questions about AI governance or need assistance, please reach out to a professional at Forvis Mazars.

For more information on the topic of AI, see our *FORsights™* article, “AI & Machine Learning Model Development Considerations.”



Darien is a senior manager at Forvis Mazars with more than 10 years of experience in model validation, valuation services, and corporate financial analysis for various financial institutions and public companies. Darien helps lead the model validation group and focuses most of her work on validating both internally and externally developed models with a keen interest in Supervisory Guidance on Model Risk Management. Darien has experience validating various forms of statistical models, a variety of vendor models, and numerous quantitative models with specific experience in Dodd-Frank Act Stress Test, CECL, regression, fair lending, credit risk, scorecard, fraud, and Bank Secrecy Act/anti-money laundering models. Darien also has experience assisting financial institutions with model risk management. Armed with technical knowledge and a wide array of experience, Darien’s main passion is providing excellent client service in the financial services industry. She is a graduate of The University of North Carolina at Chapel Hill, with a B.A. degree in English, and a graduate of University of South Carolina, Columbia, with an M.B.A. degree.



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Preparing for Early Investment: A Guide for Company Founders

Securing early investment is a pivotal step in the lifecycle of a growing company. Launching a startup and attracting investors requires preparation, and a deep understanding of investor expectations. The early investment landscape is highly competitive, and founders must differentiate themselves by demonstrating a credible business model, a compelling market opportunity, and a clear pathway to growth.

This article outlines the essential steps founders should take to enhance their investment readiness, covering financial preparedness, market research, risk management, and key strategies for engaging with potential investors.

Assessing Business and Financial Readiness

Prior to engaging with external investors, founders must evaluate the operational and financial maturity of their business. Investors seek companies with growth potential, a clear market fit, and a financial foundation.

Comprehensive and accurate financial records are a requirement. Founders should be able to present clear revenue streams, well-managed cash flow, and a track record of sound financial stewardship.

Founders must develop an understanding of the different types of early investment available. Angel investors typically provide both capital and mentorship, while venture capital firms tend to focus on companies with the potential for rapid scaling. Crowdfunding platforms offer access to a broader pool of smaller investors.

Establishing a Data-Driven Market Narrative

An understanding of the target market is needed to build an investment case. Investors want businesses which operate within a growing market and revenue growth.

Founders must demonstrate a command of market size, industry trends, customer needs, and competitive dynamics. Founders should articulate clear competitive advantages and differentiation strategies that will enable the business to capture market share.

Importantly, evidence of product-market fit is crucial at the early investment stage. Customer feedback, successful pilot programs, and initial revenue traction all validate both the market opportunity and the company’s ability to deliver value. Investors are far more likely to engage when the business can demonstrate tangible proof of early adoption and market demand.

Identifying and Mitigating Key Risks

Investment decisions are, by nature, risk weighted. Founders need to systematically identify and address the risks inherent to their business model.

Founders must address intellectual property protection, regulatory compliance, and operational resilience. Securing patents or trademarks can safeguard competitive advantages. A thoughtful approach to risk management—including contingency planning for economic downturns or supply chain disruptions—demonstrates prudent leadership and enhances investor confidence.

Developing a Targeted Investment Strategy

It is important to select the right investor partners. Founders should seek investors with sector expertise, strategic networks, and operational experience. Investors with deep industry knowledge can accelerate market access, facilitate key partnerships, and provide invaluable mentorship.

Crafting a Cohesive and Persuasive Pitch

Founders need to communicate the company’s value proposition. A well-crafted pitch connects the dots between the market opportunity, the company’s unique solution, the strength of the leadership team, and the expected financial returns.

A comprehensive business plan serves as the foundation of this pitch, combining market analysis, product strategy, go-to-market approach, and detailed financial projections.

The accompanying pitch deck should be clear and focused on insights rather than overwhelming detail. It must convey a compelling story: the specific problem being solved, why the company’s solution is superior, how revenue will be generated and scaled, and what makes the team capable of executing the plan.

Founders should also invest significant time preparing for live pitch presentations. Anticipating questions, showcasing customer traction, and demonstrating fluency with both the business model and market landscape are essential. Investors are evaluating the opportunity, and they are evaluating the leadership team.

Building and Leveraging Strategic Relationships

Securing early investment is rarely a transactional process; it is the outcome of sustained relationship-building.

Participation in startup accelerators, pitch competitions, industry conferences, and investor networking events provides valuable visibility and access.

Warm introductions remain the most effective path to investor engagement from trusted advisors, successful entrepreneurs, or respected industry.

Finally, once funding is secured, founders must prioritize ongoing investor engagement. Regular, transparent communication—highlighting progress, addressing challenges, and seeking strategic input—builds trust and fosters long-term alignment.

Conclusion

Preparing for early investment is a process that extends well beyond the pitch itself. Founders must demonstrate financial readiness, market clarity, strategic risk management, and a credible pathway to growth. Equally important, they must approach fundraising as the foundation of a long-term partnership, not a one-time transaction.

By investing time in strategic preparation, crafting a compelling and evidence-based narrative, and fostering meaningful investor relationships, founders can significantly enhance their ability to secure early investment. More importantly, they lay the groundwork for an investor relationship that adds long-term value far beyond the initial funding round.

Chris N. Badger, CPA

Director of CFO Solutions, Haynie & Company



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Bridging the Gap

Structural and Process Options for Buyers Looking to Get a Transaction Over the Line in 2025

While transaction value in M&A deals across North America increased in 2024, activity remained 30% lower than the recent 2021 peak. The outlook for 2025 is much stronger, supported by increased credit issuance underlying M&A, continued strength in funds for deployment by strategic and private equity funds alike, as well as a general improvement in business confidence toward inorganic growth transactions.

However, a spread in valuation expectations between sellers and buyers of companies persists. Closing on a transaction is less a function of price, but more on a well constructed process, the proper level of preparation and a deal structure balancing optimal proceeds with buyers’ comfort in post-transaction risk.

Throughout the sale process, business owners have a number of alternatives for negotiation toward a successful closing.

Flexibility in Consideration Through an Earn-Out

Entrepreneurs are successful for a reason. As visionaries, they may have long-term growth initiatives that have yet to mature from a run-rate cash flow perspective. A seller may be able to tie future sale proceeds to financial performance, over a multi-year period post-closing. Key considerations will include agreeing upon milestones that are achievable, limiting the scope of performance to measurable revenue/profit thresholds and negotiating the calculation directly into a purchase agreement. Work with a financial advisor early to ensure you can link future consideration to a tangible strategic initiative actively in execution.

Longer-Term Management Roles in an Equity Re-Capitalization

Buyers seek to understand risks that may occur following closing—losing a major customer, attrition from key management and other risks to a company’s long-term growth and cash flow profile. A seller may seek out a partner with capital, expertise in managing growth and sector capabilities that may help the company get to the next level. Along with this alignment of interests, founders may retain a larger portion of equity, remain highly influential from a management and governance perspective and work with a partner to sell the (much larger) entity to a buyer over a 3-5 year period.

Business owners who may not want an immediate lifestyle change can de-risk themselves financially and partner for a potentially lucrative longer-term result—greater equity hold, a longer-term role and a “second-bite” at generational wealth.

Prepping a Company for the High End of the Valuation Range

Maximizing value for a seller doesn’t have to be something for negotiation in the later stages of a process. Companies may kick-off a process with a range of targeted enterprise valuation in mind, often a function of size, growth outlook, business profile and recent financial performance. Sellers can work at an early stage

to develop a business profile aligned with buyer interests, and can structure the business or prepare diligence materials proving out this positioning. Sometimes the formalization of commercial contracts, filling out of a company’s organizational chart or a selected investment may argue for a valuation result at the top of sellers’ expected range.

De-Risking a Transaction at Closing for Both Parties

Finally, sellers and their advisors seek a transaction closing that meets the objectives of both parties, often transitioning a company into new ownership and on to its next phase of long-term development. Getting across the finish line may require a process of review of risks, as well as an understanding of available options to both parties. Uncertainty in representations and warranties within a purchase agreement? There’s insurance for that. Worried about liability exposure from within the remaining entity (asset sale)? Review historical costs and gain comfort with the actual versus theoretical hazard.

The process may be overwhelming, but you can achieve a successful close and transaction result with the right team of advisors, a well-structured process and an understanding of the tools available along the way in achieving a successful close and transaction result.



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Close More Deals & Lower Risk

Demand for Transactional Risk Insurance (Reps & Warranties Insurance) is High & Moving Higher

Managing Risks in M&A Deals with Representations and Warranties Insurance

In the world of mergers and acquisitions (M&A), managing risk is essential to achieving favorable outcomes. One powerful tool to reduce uncertainty and enhance deal terms is Representations and Warranties (RWI) Insurance. This insurance allows parties involved in a transaction to transfer certain risks, making deals smoother and potentially more profitable for both buyers and sellers.

RWI has become a standard mechanism in many M&A deals, especially as risks associated with mergers continue to evolve. It helps to protect buyers and sellers against potential liabilities that could arise post-closing, such as breaches of the representations and warranties made during negotiations.

What Is RWI?

RWI transfers the risk related to breaches of representations and warranties in an M&A deal from one party to a third-party insurer. Typically, in M&A transactions, buyers want assurances that the seller's representations, disclosed during the due diligence phase, are true. Historically, these assurances were backed by indemnity provisions in the transaction agreement, such as escrow funds or holdbacks. However, RWI offers an attractive alternative, allowing buyers to purchase insurance to cover potential liabilities that may arise after closing.

Benefits to Buyers and Sellers

For buyers, RWI can provide significant benefits, especially in situations where traditional indemnity mechanisms may be cumbersome or unattractive. By purchasing RWI, buyers can reduce the amount of capital tied up in escrow or indemnity provisions, making the deal more favorable financially. Buyers also gain the peace of mind that the risks associated with the transaction are transferred to a third-party insurer, which can improve negotiations, possibly resulting in a lower purchase price, more favorable seller indemnification, or a longer survival period for the representations.

Sellers can also benefit from RWI, particularly in cases involving minority shareholders or other parties that require indemnification.

Types of RWI Policies

RWI policies can be tailored to the specific needs of the parties involved, but the majority of policies are buyer-side. Over 95% of RWI policies are purchased by buyers due to the flexibility they offer in terms of coverage limits, breadth, conditions and the ability they provide seller for a clean exit. These policies provide comprehensive coverage that typically includes risks such as tax liabilities, intellectual property infringements, environmental issues, and product-related risks.

On the other hand, seller-side policies, while less common, provide unique advantages in certain circumstances. These policies are typically more limited than buyer-side policies but can be used effectively when other options are unavailable.

Growth and Market Trends

RWI has grown substantially over the past few years. A recent study revealed that approximately 75% of M&A transactions have sought RWI coverage. The increasing demand for this insurance has led to a surge in insurers competing in this space, with the number of providers tripling in recent years. This growth has significantly improved the market dynamics, with insurers now offering broader coverage terms. Policies now cover more liabilities, such as tax risks, intellectual property, and even regulatory compliance, which were often excluded in the past.

Additionally, pricing for RWI has become more competitive. Over the last year, the cost of insurance has stabilized, with premiums now ranging from 2.4% to 3.0% of the primary policy limit, down from 4% to 6% several years ago. Self-insured retentions have also decreased significantly, dropping by as much as 25%-50%, making the insurance more accessible and affordable for many deals.

Why RWI Is Essential in Today's Market

The M&A market remains strong, and valuations continue to hold steady, driving the demand for risk mitigation strategies like RWI. As the market has evolved, so has RWI, offering enhanced coverage, more competitive pricing, and broader terms than ever before. For businesses involved in M&A transactions, now is an opportune time to consider integrating RWI into the deal structure to reduce risks, increase deal value, and provide greater certainty to the transaction's success.

With more insurers entering the market and offering innovative solutions, RWI is poised to become a cornerstone in dealmaking. Its ability to address a wide range of risks and streamline the closing process makes it a vital tool for both buyers and sellers aiming to navigate the complexities of M&A transactions. By leveraging RWI, parties can significantly reduce potential liabilities, ensuring smoother, more secure transactions in an increasingly competitive and risk-conscious marketplace.

Leverage RWI to Maximize the Value of Your Next Deal

Incorporating RWI into your M&A strategy is no longer just a consideration but a necessity for many modern deals. With the expansion of the RWI market, its growing acceptance, and the evolution of coverage options, this tool offers a competitive advantage for businesses seeking to close deals while minimizing exposure to risk. Whether you're a buyer seeking more flexibility or a seller wanting to protect passive investors, RWI provides an efficient and effective solution for managing risk in the M&A process.



Regan Guth, IMA

Regan Guth Sales Leader Commercial Lines. Regan has been involved in numerous M&A transactions providing risk management and insurance due diligence services to several private equity clients and their portfolio companies. He has significant experience with management liability and transactional risk / representations & warranties insurance products.



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Safeguarding Your Business in an Age of Misinformation

We already know we can't always trust what we read. Fraudulent texts, fake emails and online misinformation are pervasive. Now, with the evolution of artificial intelligence (AI), it's even more difficult to trust what we see and hear—across any medium.

Deepfakes are becoming pervasive

Deepfakes are videos, photos or audio clips made with artificial intelligence to look real. The technology can be used to alter audio, video and imagery from their original forms and make them appear convincingly authentic.

Deepfake technology can mimic or manipulate a person's voice in audio recordings to say things the person never said. In videos, a person's face can be superimposed over someone else's. Also, a video of a person can be manipulated to appear as if they are speaking, moving, and gesturing in ways they never did. Like most application of technology, deepfakes can be good or bad and harmless or harmful. Regardless, it's important to recognize when the deepfakes are being used so you can continue to understand its capabilities as they evolve.

Deepfakes are targeting and harming businesses

Businesses can and often are targeted, discredited, and even defrauded by the malicious use of deepfakes. Common cases include:

- Financial fraud: Deepfake video calls or audio recordings that appear to be from company executives can be made to authorize fraudulent transactions or manipulate financial systems.
- Brand and reputational damage: Deepfake video or audio of business leaders making damaging statements or behaving inappropriately can tarnish the reputations of individuals and companies.
- Data breaches: Cybercriminals can use deepfake technology to trick employees into thinking they are interacting with a legitimate member of their organization, so they disclose sensitive information.
- Disinformation campaigns: Competitors or malicious actors might damage market share by using deepfakes to spread false information about a company's products, services, or policies.
- Authentication disruption: Deepfakes can be used to deceive identity verification technologies, such as facial recognition and voice recognition, to access sensitive information and financial accounts.

Help your business mitigate deepfake risks

By staying informed about deepfake technology and adopting proactive and responsive measures, your business can reduce the risks associated with this evolving threat.

Education and continuously training employees is paramount. Create awareness programs that cover deepfake technology and its risks, and provide plenty of email, text, webpage and audio and video examples. Implement a training routine to educate employees on recognizing deepfake red flags and reporting potential deepfake content.

Prioritize deepfake detection by investing in technologies that analyze media files for signs of manipulation and can help identify fraudulent content. Many cybersecurity and tech firms specialize in deepfake detection and prevention. Consider contracting with one to better secure your business.

Be prepared and develop an incident response plan. Time is of the essence when responding to a deepfake attack. Work with experts to understand the deepfake landscape and prepare incident response strategies and action plans.

Protect your network and systems by strengthening verification procedures. Adopt best practices around identity verification protocols for individuals in sensitive transactions. These could include multifactor authentication, secure communication channels and secondary verification steps. It could also include the use of pre-arranged code phrases used to confirm the identity of the person you're communicating with.

Monitor communication channels—email, social media, and other communication applications—for unusual activities or suspicious audio or video content that could indicate the presence of deepfakes.

As with all security measures, it is better to be proactive and reactive. It can be difficult and frustrating, as new vulnerabilities seem to come to light every day but adhering to the basic risk mitigation practices—education, individual responsibility, and technology—remain effective. The same holds true for deepfakes and minimizing the harm they can cause to your business.

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Staying Ahead of the Curve

A business leader’s guide to laws regulating artificial intelligence (“AI”)

AI: Opportunities and Pitfalls

AI includes a broad range of technologies designed to perform tasks that typically require human judgment or decision-making. While AI isn’t new, it has gained renewed attention with the rise of generative AI, notably popularized by OpenAI’s ChatGPT. Today, businesses of all sizes are exploring how to leverage AI’s potential to drive innovation and improve efficiency. As businesses race to incorporate AI into their products and services, it is essential for leaders to be aware of compliance obligations to avoid legal pitfalls.

Utah’s AI Law

Utah became the first state to implement a specific consumer-focused AI law when the Utah Artificial Intelligence Policy Act (the “UAIPA”) became effective on May 1, 2024. This law applies Utah’s consumer protection regulations to generative AI and mandates disclosure when consumers interact with such technologies in certain circumstances. Specifically, licensed occupations (e.g., mental health professionals, dentists, or medical practitioners) must inform consumers if AI is involved in a conversation, either verbally or in writing. For businesses outside these regulated fields, disclosure is required only when prompted by the consumer. The UAIPA’s broad definition of generative AI covers commonly used AI applications such as customer service chatbots and personalized product recommendation engines.

The UAIPA does not include a private right of action, meaning individual consumers cannot sue for violations of the law. Instead, Utah’s Division of Consumer Protection enforces the law and may sue alleged violators and impose fines up to \$2,500 for each violation. Notably, businesses may not rely on the fact that a generative AI tool (and not a human representative) made a statement or committed an act as a defense to violations of Utah’s consumer protection laws. At this time, the Utah Division of Consumer Protection has not yet sued to enforce the UAIPA.

Other Relevant U.S. Laws & Regulations

In addition to Utah, several other states have passed or are considering consumer-focused AI laws, and existing state and federal consumer protection laws have been applied to AI as well. Other existing laws may apply to AI, such as privacy laws, intellectual property laws, and civil rights laws.

One state-level AI law, the Colorado Artificial Intelligence Act (the “CAIA”), was signed May 17, 2024 and will become effective February 1, 2026. Although changes may still be made to the CAIA, the law as passed imposes (in addition to certain notice requirements) several obligations for businesses that use or develop “high-risk” AI systems (i.e., a system that makes, or is a substantial factor in making, a “consequential decision” – a decision that materially affects the provision of housing, legal services, education, employment, lending, health care, or essential government services). Obligations with

respect to “high-risk” systems include performing risk assessments and making certain disclosures (e.g., about the data used to train the AI system). The CAIA’s risk-based approach underscores the potential legal obligations and risks that may be involved when AI is used to make decisions that could have a meaningful impact on consumers.

Other states, including California, Connecticut, and Massachusetts, have passed AI-specific laws with features similar to (and in some cases, in addition to) obligations under the UAIPA and CAIA. While not all of these laws are effective as of the writing of this article, they provide a guide for businesses seeking to use or develop AI technologies in a compliant manner.

Federal Laws and Enforcement

At the federal level, the regulatory landscape for AI remains in flux, but enforcement actions have already begun. Although federal law does not yet regulate AI directly, these enforcement actions signal the federal government’s willingness to apply existing laws to address AI-related violations.

For example, the Federal Trade Commission (“FTC”) has brought numerous enforcement actions alleging violations of Section 5 of the FTC Act, which prohibits unfair or deceptive trade practices (e.g., for exaggerated claims of effectiveness or improper data uses). Settlements in these actions have ranged from non-monetary remediation to fines of over \$25 million. For businesses developing proprietary AI, some actions have required the deletion of algorithms that use improperly obtained personal data (a penalty known as “algorithmic disgorgement”).

Staying Ahead of the Curve

The vast possibilities of AI are accompanied by risks—particularly given the rapidly evolving legal and regulatory landscape at both the state and federal level. As the landscape of AI-specific laws, and the application of existing laws to AI, continues to develop, leaders should stay ahead of the curve by understanding how evolving requirements apply to their businesses and taking steps to ensure compliance.

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The 2025 M&A Outlook for Private Companies

Navigating success in a dynamic economic climate

Given the turmoil in the market related to tariffs, increasing inflation and low levels of private equity exits, we expect to see more exits of privately-held companies that have performed well and are seeking to take advantage of a sellers-market for high performing assets. Both private equity and strategic buyers continue to have excess capital to deploy and the overall volume of companies in the market remains low, creating competitive deal dynamics. These factors collectively signal a landscape for entrepreneurial success, positioning 2025 as a pivotal year for private companies to realize their visions and make substantial impacts in their respective industries.

M&A Deal Market Survey Results

KPMG LLP conducted a survey of 300 US M&A professionals to assess the outlook on market conditions in 2025, focusing on the outcome of the 2024 presidential results and the impact it will have on overall deal making as we move forward in 2025.

The M&A market in 2025 is projected to experience significant growth, driven by a combination of favorable economic conditions, robust capital markets, and strategic realignments. According to the survey, 76% of respondents anticipate an increase in M&A activity, with corporates showing even greater optimism at 80% compared to private equity firms at 69%.¹ This positive outlook is largely attributed to the results of the 2024 election, which are expected to bring about favorable tax policy changes that will boost the appetite for M&A deals.

Election Results and M&A Activity

The 2024 election results have had a profound impact on the M&A market outlook for 2025. The majority of survey respondents (76%) expect an uptick in M&A activity, with corporates being more bullish (80%) than private equity firms (69%).² This optimism is primarily fueled by the anticipation of tax policy changes that could lower the cost of capital and enhance the financial attractiveness of M&A transactions. These changes are expected to create a more favorable environment for both buyers and sellers, potentially leading to a surge in deal activity.

Capital Markets and Leveraged Loans

The capital markets are currently experiencing a period of high activity, which is expected to support the M&A market in 2025. The fourth quarter of 2024 saw a significant increase in new-issue leveraged loan volume, reaching \$124.0 billion, a substantial rise from \$73.8 billion in the same period in 2023.³ This issuer-friendly environment is characterized by fierce competition among lenders, resulting in multiyear low spreads and relaxed covenants. Additionally, extension and repricing activity has surged to \$302.1 billion in the fourth quarter, surpassing the previous peak of \$259.4 billion in the second quarter of 2024.⁴ This robust capital market environment provides ample liquidity and favorable financing conditions, which can drive more M&A deals in 2025.

Growth Drivers in the M&A Market

Several key factors are expected to drive M&A activity in 2025. Acquiring technology is a primary growth driver, as companies seek to stay competitive in an increasingly digital landscape. Diversifying products and services is another significant driver, as firms look to expand their offerings and reduce dependency on a single market or product line. Improved access to capital, facilitated by the robust credit markets, is also a crucial factor. The combination of these growth drivers is expected to fuel a wave of M&A activity across various industries.

Impact of Tariff Policies

New tariff policies are expected to have a dual impact on the M&A market. On one hand, they may lead to strategic realignments where firms acquire businesses to diversify or reinforce their supply chains. This approach is likely to be cautious and calculated, given the volatile environment. On the other hand, tariffs can create opportunities for distressed M&A, as companies struggling with increased costs and operational disruptions may become attractive acquisition targets for firms with stronger strategies or capital reserves. These strategic realignments and distressed acquisitions can provide a competitive edge to companies that are well-prepared to navigate the challenges posed by tariffs.

The 2025 M&A market is expected to be robust, driven by a positive economic outlook, favorable tax policies, and a strong capital market environment. Corporates and private equity firms are optimistic about the year ahead, with a focus on acquiring technology, diversifying products and services, and leveraging improved access to capital. While new tariff policies may present challenges, they also offer opportunities for strategic realignments and distressed acquisitions. With the right guidance and strategic planning, businesses can capitalize on these trends and position themselves for success in the coming year.

^{1,2} 2025 M&A Deal Market Study, KPMG, February 2025.

^{3,4} Private Businesses: Navigating success in a dynamic economic climate, KPMG, February 2025.



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How Earnouts Impact Business Valuations

Earnouts can align buyer and seller interests by potentially reducing buyer risk and boosting sales prices.

Earnout clauses are an increasingly common feature in business acquisition purchase agreements. These are typically contractual provisions stating that the seller of a business must earn part of the purchase price based on the business achieving certain financial goals.

This effectively helps to align the interests of the seller with the buyer, reducing the buyer’s risk, and providing the seller an opportunity to receive a higher price for their company.

As such, there are numerous considerations, before, during the sale process, and afterward to ensure a smooth business valuation process.

Earnout Pre-Deal Considerations

The terms of the earnout ultimately determine how much the buyer pays the seller and under what circumstances. Therefore, each party has an interest in understanding strategic elements of the various earnout structures as it relates to their position.

A strategic analysis of the size and timing of an earnout’s payoffs would help inform the buyer or the seller in their negotiations.

Earnout Post-Deal Considerations

After the deal closes, there are potential reporting requirements associated with the earnout for both the buyer and the seller. Though there are established guidelines for valuing earnouts, there remains significant room for an appraiser’s professional judgment in selecting a model and the key inputs.

On the buy-side, there may be reporting requirements as part of US generally accepted accounting principles (GAAP) business combination accounting under ASC 805. And on the sell-side, there are tax consequences and thus reporting requirements to the IRS.

In general, installment sale rules allow a seller to defer taxes on earnouts until the payments are received. While this can be a good thing, since the tax liability isn’t paid until the cash comes in, there are traps to watch out for.

Potential Earnout Traps

One trap, depending on the terms, is the requirement to spread out the tax basis to match the projected payments, the period of the earnout, or over 15 years. For example, spreading out the tax basis could result in a capital loss, which may be difficult to realize if the seller ends up being paid less than expected.

Another trap is an interest charge on the deferred tax liability if the potential maximum earnout is greater than \$5

million. In situations where the earnout is highly uncertain, the seller may pay the IRS nonrefundable interest for the privilege of using the installment method.

In these sorts of situations, it may make sense to elect out of the installment method. However, to do so may require a valuation of the earnout.

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Clayton Cafferata has provided financial modeling, analysis and valuation services since 2005. This includes strategic modeling and analysis to inform business or investment decisions encompassing new lines of business, strategic initiatives, simulations, forecasting, cost-benefit analysis, shortfall analysis, and incremental value analysis. Clayton can be reached at clayton.cafferata@mossadams.com.



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Chess not Checkers: The Art of Preparing for the Deal

The number and variety of problems that emerge throughout the lifecycle of a business are seemingly unending. It should come as no surprise, then, that problems that may not immediately appear to hinder or otherwise disrupt the day-to-day operations of a business are often deprioritized, completely unnoticed or even forgotten entirely by business owners and operators until they surface during the crucible of a transaction.

Whether taking on investors, engaging in a joint venture or partnership, conducting strategic M&A, or participating in an exit or other form of control transaction, there is perhaps a no more isolated scenario, where unchecked and seemingly inconsequential problems can lead directly to significant and consequential disruptions and costs, than when a business is dealmaking. In this brief article, we will highlight some common problems we as deal lawyers often see surface over the course of a transaction and offer some thoughts on solutions centered around sound transaction planning.

Contracting With an Eye Toward Exit

Contracts are the legal foundation underlying many of a business's most important relationships. Prospective buyers and investors in a business are typically keenly interested in a target, because they want to get the benefit of the target's relationships with its customers, vendors and partners, often devoting a significant part of their diligence efforts in evaluating these relationships and their written agreements in detail.

The most common issues we see in this arena are instances where: i) no written agreement governing the relationship exists, ii) the written agreement contains unfair or out-of-spec material terms (e.g. liquidated damages provisions, unwarranted guarantees, indemnification obligations, warranties, confidentiality provisions, etc.), iii) the written agreement lacks standard language contemplating a potential transaction, making the agreement effectively nontransferable, iv) the agreement contains a transfer/change of control provision, but does not require the counterparty to act reasonably in consenting to the transaction (enabling them to re-trade on agreement terms in exchange for their consent), v) the agreement does not appreciate the difference between an asset and equity deal, which eliminates the availability of certain transaction structures vi) the agreement imposes transfer fees or triggers for other unintended consequences. In addition to helping your business secure favorable terms and minimize general legal risks, competent legal counsel can also help mitigate and avoid the foregoing issues in your template agreements.

Keeping Your Corporate Organization Clean

Corporate organization is an often-neglected part of running a business. There are some good reasons for this. After all, customers and vendors typically don't care whether your board members have been properly appointed or that your cap table ties out. In a transaction, however, it's an entirely different story. A prospective buyer or investor will be keenly aware of any issues with your

corporate organization. In a minority investment, investors will scrutinize the business's existing capital structure and governance to understand their rights vis-à-vis other investors. In a control deal, the buyer will closely examine the target to ensure that all outstanding equity is acquired or extinguished. Even buyers in asset acquisitions will want to ensure that all necessary approvals or other steps needed to consummate the transaction are identified early. Outside legal counsel can be immensely helpful in evaluating and ensuring that your corporate organizational matters are well-documented, have been adhered to and are up-to-date.

Centralized Filing System for Faster and Easier Due Diligence

Due diligence is an essential part of any transaction process. This phase involves a thorough investigation into the target business with the goal of uncovering any risks, liabilities or potential issues that may affect the value or integrity of the transaction. In practice, due diligence starts with the buyer or investor sending due diligence requests to the target business. The target business is asked to populate a virtual data room (i.e. cloud storage system) with documents responsive to those due diligence requests. A well-organized, centralized filing system is one of the best ways to streamline the due diligence process. A centralized filing system serves as a single repository for all critical documents, such as corporate records, financial statements, important contracts and employee documentation, ensuring that all the necessary documentation is readily available and reducing the risk of missing critical documents or information.

When you have a clear, organized system in place, the target business can quickly gather the necessary materials to respond to due diligence requests, saving valuable time and billable hours and otherwise preserving efficiency in a transaction.

The foregoing represents just a glimpse into some of the often-overlooked issues where an ounce of prevention is worth a pound of cure. Parsons Behle & Latimer is a full-service law firm uniquely prepared to help businesses identify and solve these issues when it is time to transact.



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Controlling Cloud Cost

Challenges in Private Equity: How FinOps leads the Way

According to the Flexera 2024 State of the Cloud report, 84 percent of organizations cite cost optimization as their top cloud initiative.

Private equity firms are experts in identifying and exploiting growth opportunities in their portfolio companies. However, as these firms increasingly rely on cloud technologies to fuel growth, they face a new challenge: managing associated costs effectively. In this blog, we discuss how private equity firms navigate the intersection of growth and cloud costs through the lens of cloud financial operations.

Growth imperatives and cloud adoption

Private equity firms are driven by dual mandates to maximize the value of their portfolio companies and boost returns for their investors. To achieve this, they often implement growth strategies that involve digital transformation, expansion into new markets and operational optimization within their portfolio companies. Cloud computing is pivotal in enabling these growth initiatives by providing the scalability, agility and innovation required to drive business expansion. However, growth initiatives often entail the deployment of new applications, expansion into new regions and handling increased user traffic. These expansion opportunities can be lucrative but can also result in complex and challenging visibility to cloud spending without appropriate planning and due diligence, complex and unpredictable resource utilization and fluctuating cloud costs.

The challenges of cloud costs in private equity

- 1. Lack of visibility and cost allocation:** Private equity firms often deal with many cloud services, accounts and instances across their portfolio companies. This decentralized environment requires more centralized visibility into cloud spending, making it challenging to track expenses accurately, especially as the cloud environment increases in size and complexity. Furthermore, traditional cost allocation methods are often manual, error-prone and time-consuming, leading to discrepancies and disputes.
- 2. Complexity and unpredictability:** Overprovisioning and underutilization of cloud resources are common issues within portfolio company operations. The combination of complex and fluctuating cloud workloads due to organizational transformation, coupled with unpredictable cloud resource usage patterns make it challenging to optimize cloud resources effectively. This can lead to unnecessary costs and inefficiencies, underscoring the need for effective cloud optimization strategies.
- 3. Acquisition dynamics and rationalization:** Private equity firms frequently acquire and integrate companies with diverse IT infrastructures, applications, and cloud contracts, which can complicate the management of cloud costs. However, these acquisitions also present a significant opportunity for Private Equity firms to reduce their costs. By leveraging their position to renegotiate vendor contracts under more favorable terms and by

consolidating services and negotiating as a single entity, they can achieve economies of scale and stabilization of pricing that can lead to substantial savings, opening exciting possibilities for cost reduction and future separability of the portfolio company.

4. Growth-driven workloads: Growth initiatives often entail the deployment of new applications, expansion into new regions and handling increased user traffic. These growth-driven workloads can result in unpredictable resource utilization and fluctuating cloud costs, making it challenging to forecast expenses accurately. As artificial intelligence (AI) capabilities and usage increases, private equity firms can explore opportunities to leverage AI to support growth-driven workloads through adjusted resource provisioning and sizing, monitoring, and data storage.

Understanding Cloud FinOps and getting started

Cloud FinOps, short for cloud financial operations, is a discipline focused on managing the financial aspects of cloud computing. It combines financial management principles, cloud technology and business best practices to optimize cloud spending while maintaining operational excellence and driving business value. At its core, Cloud FinOps is about aligning cloud usage with business objectives, enabling organizations to make informed decisions, and continuously optimizing cloud resources to maximize ROI. It involves processes, tools and, most importantly, a cultural shift that fosters collaboration between finance, operations, and engineering teams.

FinOps emphasizes the importance of financial governance in managing cloud costs across the entire investment portfolio. By adopting best practices for financial governance, private equity firms can ensure cost transparency, accountability and compliance, thereby minimizing financial risks and optimizing cloud spending. An important aspect of financial governance is to have the appropriate representation to build out and establish the FinOps Center of Excellence (COE) function responsible for achieving these goals; Protiviti's methodology establishes this as a critically important step to maximize the organizational FinOps function and accomplish desired outcomes.

As private equity firms consider this transition, an effective starting place is to perform an assessment to derive the current state of FinOps maturity. The desired outcome should yield results that establish a digestible baseline with outputs for activities such as creating a roadmap for desired end state, compliance benchmarking, remediation, and optimization opportunities. FinOps is a journey that can be incrementally iterated upon to reshape fiscal responsibility as a practice that starts to consider technology as a value driver rather than a cost.



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Rob is a Managing Director in the Business Performance Improvement Solution in Protiviti's Metro New York Region. Rob leads Protiviti's Global Private Equity Practice and has been providing professional consulting services to corporate clients and their owners for over 25 years.

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Building Legacies Together: Navigating the M&A Landscape in 2025

2024 was a soft year for M&A transactions, marked by uncertainty, cautious capital deployment, and lingering macroeconomic concerns. Political uncertainty also played a significant role, as businesses and investors grappled with regulatory shifts, tax policy debates, and market volatility tied to election outcomes. Many business owners took a wait-and-see approach, while buyers remained selective, navigating higher interest rates and valuation recalibrations. However, as we enter 2025, the momentum has shifted dramatically. The market is off to an incredibly busy start, fueled by renewed confidence among both buyers and sellers. Deal activity is accelerating, and businesses that have been preparing for a transaction are now ready to capitalize on the opportunities ahead.

At Tanner, we believe that a transaction is more than just a financial event—it is the culmination of years of hard work, innovation, and leadership. It is the legacy that business owners leave behind. A thoughtfully executed exit not only maximizes value but also ensures that what made a company great continues beyond the transition. For those contemplating a future transaction, it's never too early to prepare.

Preparing for a Transaction in 2025

Based on our experience advising business owners and investors across hundreds of transactions, here are key areas to focus on to ensure a successful exit:

- Data Room Readiness: Having executed corporate formation documents, equity agreements, and other essential legal paperwork organized and accessible.
- Regulatory Compliance: Ensuring compliance with state and federal business regulations, including tax, financial reporting, and entity governance.
- Financial Clarity: Having accurate, complete, and up-to-date financial statements.
- Industry Metrics: Understanding the key value drivers in your industry and how buyers evaluate them.

The M&A market remains dynamic, and while no two deals are the same, certain factors consistently drive valuation:

- Revenue growth, consistency, and diversification
- EBITDA and EBITDA margin strength
- Net working capital management
- Cash flow sustainability and predictability

Building Legacies Through Strategic Preparation

One of the most overlooked aspects of preparing for a sale is considering the long-term legacy of the business. What will your employees, customers, and industry peers remember about your company? Will your culture, values, and impact continue beyond your leadership? At Tanner, we help business owners think through these questions as they prepare for a transition. The most

successful exits are not just about achieving the highest valuation—they're about ensuring the right fit for the future of the business.

Beyond just preparing financial statements, companies that consider succession planning, leadership transitions, and cultural continuity tend to experience smoother transactions. Buyers appreciate businesses that have built strong leadership teams and operational infrastructures that can sustain success long after the deal is closed.

How Tanner Supports Your M&A Journey

At Tanner, we are more than just advisors—we are strategic partners dedicated to helping business owners build and protect their legacies. Our Transaction Advisory Services team supports businesses and investors as they navigate financing events, acquisitions, and exits. With deep expertise in buy-side and sell-side consulting, advisory, and due diligence, we offer tailored insights and execution support to help maximize value and mitigate risk. Our services include:

- Quality of Earnings (QofE) analysis
- Financial due diligence
- Tax due diligence and structuring
- M&A advisory
- Market value analysis

Every day we help business owners prepare for and execute successful transactions, ensuring they are in the best position to achieve their goals. The decisions made today will shape the future of your business and the legacy you leave behind. As you prepare for the next chapter, Tanner is here to help you navigate the complexities of the M&A process and ensure that your transition is not only successful but meaningful.



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Joining Forces

Optimizing Merged Financial Operations

Mergers and acquisitions rely on the right market conditions, but they are also contingent upon the timing and synergies of the parties involved. Experts and businesses alike are keeping an eye on the M&A environment—with many anticipating more favorable conditions in 2025. As companies look to merge, acquire or sell, it's a good time to review how to best optimize joint operations.

There are things to consider when merging two companies, including the benefits created by joining two workforces with distinct synergies. As part of that, it's also important to evaluate how two entities would best operate once combined.

Evaluate expenses and combined cash generation for short-term working capital needs

One of the best strategies for improving business cash flow is to develop a forecasting model and method that works for the business. To predict the amount of income it will have over the course of the year, it's important to understand the ebbs and flows of the company's purchase journey and the changes in the market that may impact customer choices—particularly how they would affect the newly combined business. If the forecast consistently puts the company in a tight spot financially, dedicate some time to review processes and numbers with your banker.

Identify and optimize working capital optimization strategies

Cashflow

Building a cash flow optimization plan starts with an understanding of business operations and goals—and their timeframes. Business expenses can be broken into four segments: operating, reserve, strategic and restricted. Sometimes, there is not enough cash on hand to readily cover large expenses or new business opportunities. That's when evaluating lending options as part of your liquidity strategy comes into play. With interest rates being impossible to predict, it can be difficult to choose the right loan option, so model how each will impact your short- and long-term goals. Options our clients have had success with include term loans, working capital lines of credit, and swaps, which can be lucrative if companies want to lock in interest savings based on the yield curve.

Accounts Receivable and Accounts Payable

Another important process to sync up when completing a merger or acquisition is the approach to AR and AP turn days. How quickly are you paying your bills, and what are your terms for being paid? Identifying and optimizing payment turn days has a direct impact on working capital and reserves, so ensuring both companies align here is critical.

Credit Cards

Virtual payment programs are an increasingly important piece of a successful working capital plan, as they can create efficiencies while freeing up cash and managing expenses. Integrating them into your cash management strategy can help by:

- Increasing flexibility through the float period between credit card purchase and payment
- Improving spending power with higher limits
- Using cash rebates to reinvest into the business or to fund expenses
- While all these strategies offer ways to optimize capital, the best plan is one that uses a multi-pronged approach that incorporates the right mix for your business and goals.

Focus on security and limiting fraud

Fraud is—and will continue to be—a top concern for businesses of all sizes. Fraud targeting businesses has become even more sophisticated, making it extremely difficult to spot. It's no longer as simple as looking for a misspelling or a typo in a subject line; schemes look more legitimate, only increasing the importance of implementing a set of checks and balances from the outset of the merger or acquisition.

Incorporate integrated payables: In addition to offering a multi-payment AP strategy to maximize output, integrated payables significantly reduces the risk of payment fraud as a result of account takeover, intercepted payments, business email compromise and other schemes. Automating and incorporating all payment types, including virtual card, into one payment solution streamlines the entire AP process while also improving security.

As financial fraud continues to evolve, the best way for businesses to protect assets is to have a strong relationship with a dedicated banker. A bank's treasury management department works to advise clients on ways to strategically administer their cash flow options and large financial decisions, and that includes actively managing potential fraud risks.

Maximize your banking relationship

During uncertain market conditions and varying demand for M&A, regularly assessing your business and asking tough questions are crucial to long-term success. Your banker should serve as a consultant and sounding board who knows your business, challenges and goals inside and out—the way UMB has always served our customers.



Nicholas Hintze

Nicholas Hintze is senior vice president of UMB's Commercial Banking division in Utah. Nick engages with large public and private organizations to cultivate meaningful connections with their management teams. Nick's priority is to understand each client's unique needs, helping them streamline business processes, assess cash flow and achieve their financial dreams.
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Key Tax Advantages for Startup C Corporations

The state of Utah is well known for its entrepreneurial spirit and dynamic startup environment. Getting your business syndication right the first time is crucial in avoiding costly mistakes down the road. Taxes are no exception, as tax implications can have significant effects on the well-being of new businesses. C Corporations can offer an attractive structure for startups and their investors as C Corporations are designed to distribute ownership, freely transfer shares, offer preferred shares to investors, and compensate talented employees and valuable contractors through stock options. However, it is important to understand the tax implications a business owner can expect with a C Corporation, versus a Limited Liability Company (LLC). C Corporations pay an entity level income tax, and shareholders are taxed again when they receive dividends from the company. However, with C Corporations, income tax treatment is simple, C Corporations are taxed at 21% regardless of the amount of income. Additionally, Investors are taxed when they receive a dividend, with no pass-through taxation, which means no waiting on K-1s to be issued. C Corporations also offer year-end income deferral opportunities, and more generous fringe benefit write-offs, and often times, investors will prefer C Corporation's well-established corporate governance and legal precedents. One of the largest tax benefit C Corporations can offer is the Qualified Small Business Stock (QSBS) tax exemption, which is explained in detail below.

IRC § 1202 – Qualified Small Business Stock tax exemption

Under IRC § 1202 C Corporations can be considered qualified small businesses, which will allow individual investors to take advantage of the Qualified Small Business Stock (QSBS) exemption. The QSBS tax exemption allows entities to avoid 100% of the capital gains taxes up to \$10 million per investor/entity or ten times the basis of the initial investment (whichever is greater) when an investment in a business is sold. This exclusion can be used if the following criteria are met:

- The stock was held for at least five years.
- The stock was issued after August 10, 1993.
- The stock was issued by a domestic C Corporation, with a max fair market value of \$50 million as of the election date.
- The company uses at least 80 percent of its assets in an active trade of business.
- The individual is a non-corporate taxpayer.

The QSBS exclusion is most commonly applied in situations when an entrepreneur sells their company, or when investors in a private equity fund receive an in-kind distribution of post-IPO shares after a portfolio company in the fund goes public. Some companies worry they may have missed this exclusion at syndication; however, this is not a problem as The IRS allows companies to amend their return up three years to take advantage of this exclusion.

IRC § 1045 – Additional flexibility for QSBS tax exemption

Exiting soon? Under IRC § 1045 business owners can still qualify for the QSBS exemption if they roll their investment into another qualified small business. However, if the holding period in the first investment in the first company was three years, then the business owner would only need to hold their investment in the second company for two years to qualify for the QSBS exemption. The initial purchase date is still valid for meeting the five-year rule.



Joel Racker, Audit Partner, WSRP

Joel is an audit partner based in WSRP's Salt Lake City Office. Joel's expertise includes audits of large SEC public companies, private companies and companies considering going public, with an emphasis in the Software/SaaS, Life Science, and consumer products industries.



Bruce Gulso, Tax Partner, WSRP

Bruce has a wide range of experience in preparation of business, trust, individual, and non-profit tax returns. He also oversees the valuation department at WSRP. Bruce's understanding of tax law and business valuation has allowed Bruce to develop a unique skillset to assist clients from the start-up phase through merger and acquisition transactions.


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Relationships Prove Critical in Successful Middle Market Deals

In the current environment, working with an experienced investment banker who has a network of proven buyers and sellers remains crucial. These professionals help position businesses to maximize valuation, optimize deal terms, and find the “right” buyer. With ongoing changes in the middle-market environment, finding the right buyer is crucial for executing a successful transaction. These partners not only provide the necessary valuation but also meet other important goals for many business owners. They understand business dynamics to make due diligence less burdensome, maintain company culture, take care of current employees, and uphold the company’s reputation with customers and buyers. Working with a relationship-oriented investment bank like Zions Capital Markets* can help identify such buyers.

The Middle-Market M&A Landscape

Middle-market private equity-backed M&A volume rebounded in 2024, with tracked activity up nearly 30% year-over-year. While many hoped for more activity, favorable tailwinds continue to fuel market participant optimism for further increases. According to ACG’s 2025 Middle-Market M&A Outlook Survey, 52% of respondents expect to see more deal volume this year compared to 2024. As market activity rises, so does the need for buyers and sellers to optimize transactions with the help of an investment bank.

Middle-market companies continue to be a significant growth source for private equity-backed platforms, as add-on acquisitions accounted for a significant portion of deal activity. Additionally, platform investing is trending up as the cost of capital remains manageable and banks remain competitive with leverage and pricing.

Valuations for “good” companies with strong growth characteristics and margins continue to command a premium. The influx of middle-market participants, the option to be a platform or add-on company, and the potential valuation increase for well-positioned companies all underscore the need to work with an investment bank.

Tailwinds Supporting M&A Activity

Several tailwinds are driving M&A activity in the current market. Private equity firms in the U.S. have amassed over \$1 trillion in dry powder, with more than half dedicated to the middle market space, providing substantial capital for acquisitions. Additionally, interest rates remain relatively low, and debt is readily available, making financing more accessible. Elevated public company valuations also enable these firms to pay higher prices for acquisitions, further stimulating deal activity. Moreover, the influx of middle-market buyers has introduced flexibility in ownership percentages and capital structures, accommodating diverse transaction needs and fostering a dynamic M&A environment.

Headwinds Impacting the Market

Despite the favorable conditions, several headwinds are impacting the M&A market. Proposed tariffs and geopolitical uncertainty could alter company results and disrupt supply chains, creating uncertainty for businesses. Additionally, valuations remain below their peak 2021 levels, making it challenging for sellers to achieve the highest possible price. Furthermore, many buyers are prioritizing a relationship-based approach to acquisitions, which take longer than traditional auction processes.

Setting Sellers Up for Success

Selling a business involves both emotional and financial considerations throughout the transaction process. Business owners need to work with an advisor that is focused on their goals, not just the process. The right buyer and the highest bidder might not always be the same, as factors like reputation, relationships, employees, and culture are also important. Zions Capital Markets investment bankers work closely with clients to identify partners who align with their values and long-term objectives.

The transaction process can be overwhelming, especially the due diligence phase. Many family-owned companies are unprepared for the work required after signing an offer. That’s why it’s critical to work with an experienced investment banker who can guide companies through every stage of the transaction—from initial preparation to final documentation—ensuring they maximize value and achieve desired outcomes.

To help alleviate the workload, Zions Capital Markets, assists companies in each phase of the process including managing work streams, data rooms, third party providers, and requests lists.

Zions Capital Markets Advantage

Zions Capital Markets utilizes its robust relationship network to foster competition, driving valuation and other intangible deal points. The team leverages its years of experience in working with family and founder-owned business to provide thoughtful advice at each stage of a transaction to help its clients achieve their objectives through a transaction.



Clayton Dallas
Clayton Dallas is the Head of Investment Banking at Zions Capital Markets.

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Mergers and Acquisitions

Acquiror	Acquiror
<div></div> <div>2.0 Ventures</div>	<div></div> <div>360training.com, Inc.</div>
2.0 Ventures partners with visionary technology and consumer companies. Founded2018 Website.....2point0ventures.com LocationSalt Lake City, UT	360training.com provides online training courses for a variety of sectors. Founded1997 Website.....www.360training.com LocationAustin, TX
Acquiree	Acquiree
<div>Feat Clothing, Inc.</div>	<div>Mortgage Educators and Compliance, Inc.</div>
Feat Clothing operates an apparel brand providing athleisure wear. Founded2014 Website.....www.featclothing.com LocationInglewood, CA	Mortgage Educators and Compliance provide online mortgage license courses and training. Founded1992 Website.....www.mortgageeducators.com LocationAmerican Fork, UT
Transaction Details	Transaction Details
2.0 Ventures acquired Feat Clothing. Amount Undisclosed Date 5.28.2024	360training.com acquired Mortgage Educators and Compliance. Amount Undisclosed Date 1.8.2024
Outside Professionals	Outside Professionals
OtherIMA 	OtherIMA 

<div></div>	
Acquiror	Acquiror
<div></div> <div>Acadia Healthcare Company, Inc.</div>	<div></div> <div>A-Core Concrete Specialist, Inc.</div>
Acadia Healthcare Company operates a behavioral-health network. Founded2005 Website.....www.acadiahealthcare.com LocationFranklin, TN	A-Core provides a full suite of concrete-related services. Founded1974 Website.....www.a-core.com LocationMurray, UT
Acquiree	Acquiree
<div>Turning Point Centers, Inc.</div>	<div>A & B Concrete Coring Company</div>
Turning Point Centers operates treatment centers for substance abuse. Founded2007 Website.....www.turningpointcenters.com LocationSandy, UT	A & B Concrete Coring provides concrete demolition and cutting services. Founded1969 Website.....www.abconcretecoring.com LocationZachary, LA
Transaction Details	Transaction Details
Acadia Healthcare Company acquired Turning Point Centers. Amount Undisclosed Date 2.22.2024	A-Core acquired A & B Concrete Coring. Amount Undisclosed Date 3.22.2024
Outside Professionals	Outside Professionals
Law FirmPolsinelli PC Accounting FirmTanner LLC 	Accounting FirmWSRP, LLC 

Acquiror	Acquiror
<div></div> <div>A-Core Concrete Specialist, Inc.</div> <div>A-Core provides a full suite of concrete-related services.</div> <div>Founded1974 Website.....www.a-core.com LocationMurray, UT</div>	<div></div> <div>Advanced Care Group of Companies Inc.</div> <div>Advanced Care Group of Companies provides healthcare staffing.</div> <div>Founded2016 Website.....www.acgroup.global LocationNashville, TN</div>
Acquiree	Acquiree
<div></div> <div>Ellis Profiling, Inc.</div> <div>Ellis Profilingw provides road profiling services.</div> <div>Founded2005 Website.....www.ellisprofilingandgrinding.com LocationMapleton, UT</div>	<div></div> <div>3D Medical Staffing, LLC</div> <div>3D Medical Staffing provides healthcare staffing services for nurses.</div> <div>Founded2007 Website.....www.3dmedicalstaffing.com LocationSalt Lake City, UT</div>
Transaction Details	Transaction Details
A-Core acquired the grinding and grooving division of Ellis Profiling.	Advanced Care Group of Companies acquired 3D Medical Staffing.
Amount Undisclosed Date 7.19.2024	Amount Undisclosed Date 10.18.2024
Outside Professionals	Outside Professionals
Accounting Firm WSRP, LLC	
	

Acquiror	Acquiror
<div></div> <div>Aegion Corporation</div> <div>Aegion Corporation manufactures infrastructure products.</div> <div>Founded1971 Website.....www.aegion.com LocationSt. Louis, MO</div>	<div></div> <div>Aldinger Company</div> <div>Aldinger Company manufactures test and measurement equipment.</div> <div>Founded1972 Website.....www.aldingerco.com LocationDallas, TX</div>
Acquiree	Acquiree
<div></div> <div>Toncco, Inc.</div> <div>Toncco provides water utility maintenance and emergency services.</div> <div>Founded2019 LocationOgden, UT</div>	<div></div> <div>Weigh Ahead, Inc DBA Utah Scale Center</div> <div>Utah Scale Center specializes in providing scales.</div> <div>Founded1982 Website.....www.utahscalecenter.com LocationSandy, UT</div>
Transaction Details	Transaction Details
Aegion Corporation acquired Toncco.	Aldinger Company acquired Utah Scale Center.
Amount Undisclosed Date 3.27.2024	Amount Undisclosed Date 1.2.2024
Outside Professionals	Outside Professionals

Acquiror	Acquiror
<div></div> <div>Alkeme Insurance Services, Inc.</div>	<div></div> <div>Alliance Laundry Systems LLC</div>
Alkeme Insurance Services provides security insurance brokerage services. Founded2020 Website.....www.alkemeins.com LocationLadera Ranch, CA	Alliance Laundry Systems makes commercial laundry equipment. Founded1908 Website.....www.alliancelaundry.com LocationRipon, WI
Acquiree	Acquiree
<div></div> <div>Insure Pro, LLC</div>	<div></div> <div>Alliance Laundry Equipment</div>
Insure Pro operates an independent insurance agency. Founded2011 Website.....www.insurepro.biz LocationDraper, UT	Alliance Laundry Equipment distributes laundry equipment. Founded1955 Website.....www.alliancelaundryequip.com LocationSalt Lake City, UT
Transaction Details	Transaction Details
Alkeme Insurance Services acquired Insure Pro. Amount Undisclosed Date 6.6.2024	Alliance Laundry Systems acquired Alliance Laundry Equipment. Amount Undisclosed Date 9.11.2024
Outside Professionals	Outside Professionals

Acquiror	Acquiror
<div></div> <div>Ally Waste Services, LLC</div>	<div></div> <div>AlSCO Uniforms</div>
Ally Waste Services is a leader in premium doorstep trash service. Founded2014 Website.....www.allywaste.com LocationPhoenix, AZ	AlSCO Uniforms provides linen and uniform rental services. Founded1889 Website.....www.alSCO.com LocationSalt Lake City, UT
Acquiree	Acquiree
<div></div> <div>RK Property Services, LLC</div>	<div></div> <div>Churchill Linen Service, Inc.</div>
RK Property Services provides waste maintenance services in Utah. Founded2021 Website.....www.rkpropertieservices.com LocationSalt Lake City, UT	Churchill Linen Service provides linen products and services. Founded1932 Website.....www.churchill-linen.com LocationBrockton, MA
Transaction Details	Transaction Details
Ally Waste Services acquired RK Property Services. Amount Undisclosed Date 2.28.2024	AlSCO Uniforms acquired Churchill Linen Service. Amount Undisclosed Date 9.17.2024
Outside Professionals	Outside Professionals






<div>WW/100</div>	
Acquiror	Acquiror
<div><div></div><div>American Holt Corporation</div></div> <div>American Holt manufactures aftermarket replacement parts for machines. Founded1995 Website.....www.americanholt.com LocationNorwood, MA</div>	<div><div></div><div>American Industrial Partners</div></div> <div>American Industrial Partners is a private equity firm. Founded2004 Website.....www.americanindustrial.com LocationNew York, NY</div>
Acquiree	Acquiree
<div><div></div><div>Servitech Industries Inc.</div></div> <div>Servitech provides aftermarket replacement parts for machinery. Founded1969 Website.....www.servi-tech.com LocationWoods Cross, UT</div>	<div><div></div><div>Boart Longyear Group Ltd.</div></div> <div>Boart Longyear Group makes drilling equipment and orebody-knowledge technology. Founded1890 Website.....www.boartlongyear.com LocationWest Valley City, UT</div>
Transaction Details	Transaction Details
American Holt acquired Servitech. Amount Undisclosed Date 9.23.2024	American Industrial Partners acquired Boart Longyear. Amount \$371,000,000 Date 4.10.2024
Outside Professionals	Outside Professionals
Law Firm.....Bass, Berry & Sims PLC OtherArcline Invest Management	Law Firm..... Ashurst Australia, LLP; Gilbert + Tobin, LLP; Osler, Hoskin & Harcourt LLP; Ropes & Gray, LLP; Stikeman Elliott LLP Other..... The Goldman Sachs Group Inc.; Jefferies; IMA 

Acquiror	
<div><div></div><div>Any Hour, LLC</div></div> <div>Any Hour provides maintenance and repair services. Founded1961 Website.....www.anyhourservices.com LocationOrem, UT</div>	
Acquiree	Acquiree
<div><div></div><div>Divine Electric, Inc.</div></div> <div>Divine Electric provides electrical and plumbing services. Founded2003 Website.....www.divineelectricandplumbing.com LocationSan Rafael, CA</div>	<div><div></div><div>McQuillan Home Services LLC</div></div> <div>McQuillan Home Services provides HVAC services for home owners. Founded1883 Website.....www.mcquillanbros.com LocationSaint Paul, MN</div>
Transaction Details	Transaction Details
Any Hour acquired Divine Electric. Amount Undisclosed Date 6.24.2024	Any Hour acquired McQuillan Home Services. Amount Undisclosed Date 6.24.2024
Outside Professionals	Outside Professionals

MW/100	
Acquiror	Acquiror
<div></div> <div>Argosy Private Equity LLC</div> <div>Argosy Private Equity is a private equity firm.</div> <div>Founded1990</div> <div>Website.....www.argosyprivateequity.com</div> <div>LocationWayne, PA</div>	<div></div> <div>Armstrong World Industries, Inc.</div> <div>Armstrong World Industries designs and makes floors, ceilings and cabinets.</div> <div>Founded1860</div> <div>Website.....www.armstrongceilings.com</div> <div>LocationLancaster, PA</div>
Acquiree	Acquiree
<div></div> <div>Western Peaks Logistics LLC</div> <div>Western Peak Logistics provides same-day, next-day and last-mile logistics.</div> <div>Founded2011</div> <div>Website.....www.westernpeakslogistics.com</div> <div>LocationSalt Lake City, UT</div>	<div></div> <div>3form, LLC</div> <div>3form produces crafted resins and glass for architectural design.</div> <div>Founded2002</div> <div>Website.....www.3-form.com</div> <div>LocationSalt Lake City, UT</div>
Transaction Details	Transaction Details
Argosy Private Equity acquired Western Peaks Logistics.	Armstrong World Industries acquired 3form.
Amount Undisclosed	Amount Undisclosed
Date 11.12.2024	Date 4.29.2024
Outside Professionals	Outside Professionals
OtherG2 Capital Advisors LLC	

Acquiror	Acquiror
<div></div> <div>Ash Grove Cement Company</div> <div>Ash Grove Cement Company provides cement serving the construction industry.</div> <div>Founded1881</div> <div>Website.....www.ashgrove.com</div> <div>LocationOverland Park, KS</div>	<div></div> <div>AtlasClear, Inc.</div> <div>AtlasClear is a technology enabled financial services firm.</div> <div>Founded2022</div> <div>Website.....www.atlasclear.com</div> <div>LocationTampa, FL</div>
Acquiree	Acquiree
<div></div> <div>Geofortis Utah LLC</div> <div>Geofortis Utah manufactures and distributes products for the concrete industry.</div> <div>Founded2014</div> <div>Website.....www.geofortis.com</div> <div>LocationTooele, UT</div>	<div></div> <div>Wilson-Davis & Co., Inc.</div> <div>Wilson-Davis & Co. is a financial brokerage services firm.</div> <div>Founded1968</div> <div>Website.....www.wdco.com</div> <div>LocationSalt Lake City, UT</div>
Transaction Details	Transaction Details
Ash Grove Cement Company acquired Geofortis Utah.	AtlasClear acquired Wilson-Davis & Co.
Amount Undisclosed	Amount Undisclosed
Date 9.13.2024	Date 2.12.2024
Outside Professionals	Outside Professionals
OtherFMI	Law Firm.....Mick Law Accounting Firm.....Haynie & Company
	



Acquiror	Acquiror
<div></div> <div>Auto Data Direct, Inc.</div>	<div></div> <div>Avflight Corporation</div>
Auto Data Direct provides real-time motor vehicle data service.	Avflight provides FBO and ground handling solutions.
Founded1999 Website.....www.add123.com LocationTallahassee, FL	Founded2000 Website.....www.avflight.com LocationAnn Arbor, MI
Acquiree	Acquiree
<div></div> <div>Opus VTR, Inc</div>	<div></div> <div>Kemp Jet Services LLC</div>
Opus VTR provides vehicle titling and registration services.	Kemp Jet Services operates fixed base operations for flight services.
Founded2018 Website.....www.opusvtr.com LocationDraper, UT	Founded2006 Website.....www.kempjet.com LocationOgden, UT
Transaction Details	Transaction Details
Auto Data Direct acquired Opus VTR.	Avflight acquired Kemp Jet Services.
Amount Undisclosed Date 3.13.2024	Amount Undisclosed Date 12.9.2024
Outside Professionals	Outside Professionals
Law Firm.....Wyrick Robbins Yates & Ponton LLP	

Acquiror	Acquiror
<div></div> <div>Banner Capital Management, LLC</div>	<div></div> <div>BearCom Group, Inc.</div>
Banner Capital Management is a private equity firm.	BearCom Group manufactures voice and data communication devices.
Founded2018 Website.....www.bannercap.com LocationLehi, UT	Founded1981 Website.....www.bearcom.com LocationGarland, TX
Acquiree	Acquiree
<div></div> <div>SBR Technologies, LLC DBA Vision Graphics</div>	<div></div> <div>Stone Security, LLC</div>
Vision Graphics provides visual communication products and services.	Stone Security provides security products and services to businesses.
Founded1966 Website.....www.visiondoesit.com LocationSalt Lake City, UT	Founded2005 Website.....www.stonesecurity.net LocationSalt Lake City, UT
Transaction Details	Transaction Details
Banner Capital Management acquired Vision Graphics.	BearCom Group acquired Stone Security.
Amount Undisclosed Date 7.8.2024	Amount Undisclosed Date 12.20.2024
Outside Professionals	Outside Professionals
OtherIMA 	Law Firm.....Finn Dixon & Herling OtherBuchalter & Norton Rose Fulbright

Acquiror	Acquiror
<div></div> <div>Bestige Holdings, LLC</div>	<div></div> <div>Beyond, Inc.</div>
Bestige Holdings is a private investment and acquisition firm.	Beyond operates an e-commerce platform.
Founded2016 Website.....www.bestigeholdings.com LocationPark City, UT	Founded1999 Website.....www.beyond.com LocationMidvale, UT
Acquiree	Acquiree
<div></div> <div>PetMedic Hospitals, LLC</div>	<div></div> <div>Zulily, LLC</div>
PetMedic Hospitals operates veterinary clinics.	Zulily is an online retailer of personal care products.
Founded2009 Website.....www.sevenhillslv.pet LocationLas Vegas, NV	Founded2009 Website.....www.zulily.com LocationSeattle, WA
Transaction Details	Transaction Details
Bestige Holdings acquired PetMedic Hospitals.	Beyond acquired Zulily.
Amount Undisclosed Date 8.1.2024	Amount \$4,500,000 Date 3.6.2024
Outside Professionals	Outside Professionals
Law Firm.....Winston & Strawn LLP	OtherIMA 

	
Acquiror	Acquiror
<div></div> <div>Blue Marlin Partners LLC and Trive Capital Management, LLC</div>	<div></div> <div>Blue Owl Capital and Private Credit Lenders</div>
Blue Marlin Partners is a private investment firm.	Blue Owl Capital operates as an asset manager.
Founded2015 Website.....www.bluemarpartners.com LocationBethesda, MD	Founded2009 Website.....www.blueowl.com LocationNew York, NY
Acquiree	Acquiree
<div></div> <div>Mo Bettahs, LLC.</div>	<div></div> <div>Pluralsight, LLC</div>
Mo Bettahs is a restaurant chain serving hawaiian food.	Pluralsight develops cloud-based technology learning platforms.
Founded2008 Website.....www.mobettahs.com LocationBountiful, UT	Founded2004 Website.....www.pluralsight.com LocationDraper, UT
Transaction Details	Transaction Details
Blue Marlin Partners and Trive Capital Management, LLC acquired Mo Bettahs.	Blue Owl Capital and other private credit lenders acquired control of Pluralsight.
Amount Undisclosed Date 10.18.2024	Amount \$1,300,000,000 Date 8.28.2024
Outside Professionals	Outside Professionals
Law Firm.....Benesch, Gibson Dunn, Mayer Brown LLP OtherHarrington Park Advisors LLC; IMA 	OtherIMA 

Acquiror	Acquiror
	
Brightpoint Auto Body Repair	Bristol Hospice, LLC
Brightpoint Auto Body Repair is an operator of auto service companies. Founded2023 Website.....www.brightpointautobody.com LocationMemphis, TN	Bristol Hospice provides hospice and palliative care services. Founded2006 Website.....www.bristolhospice.com LocationSalt Lake City, UT
Acquiree	Acquiree
	
Valet Auto Body, Inc.	Mid-Delta Hospice South Inc
Valet Auto Body provides auto repair and detailing services. Founded2009 Website.....www.valetautobody.com LocationDraper, UT	Mid-Delta Hospice South provides palliative care services to cure terminal illness. Founded1978 LocationClarksdale, MS
Transaction Details	Transaction Details
Brightpoint Auto Body Repair acquired Valet Auto Body. Amount Undisclosed Date 3.29.2024	Bristol Hospice acquired Mid-Delta Hospice South. Amount Undisclosed Date 6.20.2024
Outside Professionals	Outside Professionals
Law Firm.....Foley & Lardner LLP	Law FirmGoodwin Procter LLP







Acquiror	Acquiree
	
Burt Brothers Tire & Service Inc.	Tire Busters Supreme Auto Inc.
Burt Brothers Tire & Service operates tire and auto repair shops. Founded1991 Website.....www.burtbrothers.com LocationNorth Salt Lake, UT	Tire Buster's Supreme Auto operates tire and auto repair shops. Founded1985 Website.....www.tirebustersauto.com LocationPayson, UT
Acquiree	Acquiree
The Tire Company, Inc.	
The Tire Company operates tire and automotive repair shops. Founded2006 Website.....www.thetireco.com LocationCedar City, UT	
Transaction Details	Transaction Details
Burt Brothers Tire & Service acquired The Tire Company. Amount Undisclosed Date 6.1.2024	Burt Brothers Tire & Service acquired Tire Buster's Supreme Auto. Amount Undisclosed Date 11.9.2024
Outside Professionals	Outside Professionals







Acquiror	Acquiror
<div></div> <div>C&S Chemicals, Inc.</div> <div>C&S Chemicals provides water treatment solutions.</div> <div>Founded1980</div> <div>Website.....www.candschemicals.com</div> <div>LocationRoswell, GA</div>	<div></div> <div>Cache Valley Banking Company</div> <div>Cache Valley Banking operates a bank.</div> <div>Founded1975</div> <div>Website.....www.cachevalleybank.com</div> <div>LocationLogan, UT</div>
Acquiree	Acquiree
<div></div> <div>ISI Water Chemistries</div> <div>ISI Water Chemistries offers water treatment to extend equipment life.</div> <div>Founded2017</div> <div>Website.....www.isiwater.com</div> <div>LocationBluffdale, UT</div>	<div></div> <div>Liberty Bank, Inc.</div> <div>Liberty Bank supports regional small businesses and homeowners.</div> <div>Founded1956</div> <div>Website.....www.libertybankofutah.com</div> <div>LocationSalt Lake City, UT</div>
Transaction Details	Transaction Details
C&S Chemicals acquired ISI Water Chemistries.	Cache Valley Banking acquired Liberty Bank.
Amount Undisclosed	Amount Undisclosed
Date 2.20.2024	Date 4.25.2024
Outside Professionals	Outside Professionals
OtherShoreline Equity Partners	OtherPiper Sandler

Acquiror	Acquiror
<div></div> <div>CamLine GmbH</div> <div>CamLine provides high-tech manufacturing software solutions.</div> <div>Founded1989</div> <div>Website.....www.camline.com</div> <div>LocationPetershausen, Germany</div>	<div></div> <div>Canyon Laboratories, LLC</div> <div>Canyon Laboratories provide laboratory services.</div> <div>Founded2020</div> <div>Website.....www.canyonlabs.com</div> <div>LocationBluffdale, UT</div>
Acquiree	Acquiree
<div></div> <div>Romaric Automation Design, Inc</div> <div>Romaric Automation Design is a developer of automation software products.</div> <div>Founded2001</div> <div>Website.....www.romariccorp.com</div> <div>LocationSandy, UT</div>	<div></div> <div>Life Packaging Laboratories LLC DBA Life Pack Labs</div> <div>Life Pack Labs provides package testing, validation, and other services.</div> <div>Website.....www.lifepacklabs.com</div> <div>LocationVista, CA</div>
Transaction Details	Transaction Details
CamLine acquired Romaric Automation Design.	Canyon Laboratories acquired Life Pack Labs.
Amount \$15,690,000	Amount Undisclosed
Date 3.5.2024	Date 10.8.2024
Outside Professionals	Outside Professionals



Acquiror	Acquiror
<div></div> <div>Capital Community Bank, Inc</div> <div>Capital Community Bank provides banking services.</div> <div>Founded1993</div> <div>Website.....www.ccbank.com</div> <div>LocationPleasant Grove, UT</div>	<div></div> <div>Cascade Collision Repair</div> <div>Cascade Collision Repair provides auto repair services.</div> <div>Founded2000</div> <div>Website.....www.cascadecollision.com</div> <div>LocationLehi, UT</div>
Acquiree	Acquiree
<div></div> <div>Security Home Mortgage, LLC</div> <div>Security Home Mortgage provides home mortgage lending services.</div> <div>Founded1999</div> <div>Website.....www.securityhomemortgage.com</div> <div>LocationOrem, UT</div>	<div></div> <div>Lone Peak Collision Repair, LLC</div> <div>Lone Peak Collision Repair provides collision repair and painting services.</div> <div>Founded2023</div> <div>Website.....www.lonepeakcollision.com</div> <div>LocationMidvale, UT</div>
Transaction Details	Transaction Details
Capital Community Bank acquired Security Home Mortgage.	Cascade Collision Repair acquired Lone Peak Collision Repair.
Amount Undisclosed	Amount Undisclosed
Date 5.3.2024	Date 6.13.2024
Outside Professionals	Outside Professionals





Acquiror	Acquiror
<div></div> <div>Caseproof, LLC</div> <div>Caseproof produces WordPress plugins for online businesses.</div> <div>Founded2004</div> <div>Website.....www.caseproof.com</div> <div>LocationCedar City, UT</div>	<div></div> <div>Catalyst Acoustics Group Corporation</div> <div>Catalyst Acoustics Group manufactures architectural noise control products.</div> <div>Founded2009</div> <div>Website.....www.catalystacoustics.com</div> <div>LocationAgawam, MA</div>
Acquiree	Acquiree
<div></div> <div>AccessAlly, LLC</div> <div>AccessAlly provides a learning management system for teachers.</div> <div>Founded2012</div> <div>Website.....www.accessally.com</div> <div>LocationHouston, TX</div>	<div></div> <div>RealAcoustix LLC</div> <div>RealAcoustix manufactures architectural interior products.</div> <div>Founded2008</div> <div>Website.....www.realacoustix.com</div> <div>LocationOgden, UT</div>
Transaction Details	Transaction Details
Caseproof acquired AccessAlly.	Catalyst Acoustics Group acquired RealAcoustix.
Amount Undisclosed	Amount Undisclosed
Date 4.30.2024	Date 2.13.2024
Outside Professionals	Outside Professionals

MW/100	
Acquiror	Acquiror
<div></div> <div>Catalyze Partners</div> <div>Catalyze Partners commercializes global IP to accelerate businesses. Founded2014 Website.....www.catalyze.partners LocationDallas, TX</div>	<div></div> <div>Citation</div> <div>Citation Capital Management Limited</div> <div>Citation Capital Management invests in consumer and industrial sectors. Founded2023 Website.....www.citation.capital LocationDallas, TX</div>
Acquiree	Acquiree
<div></div> <div>Axcend, LLC</div> <div>Axcend develops portable capillary liquid chromatography systems. Founded2016 Website.....www.axcendcorp.com LocationProvo, UT</div>	<div></div> <div>Aptive Environmental, LLC</div> <div>Aptive Environmental provides residential pest control services. Founded2015 Website.....www.goaptive.com LocationProvo, UT</div>
Transaction Details	Transaction Details
Catalyze Partners acquired Axcend. Amount Undisclosed Date 7.15.24	Citation Capital Management acquired Aptive Environmental. Amount Undisclosed Date 8.27.2024
Outside Professionals	Outside Professionals
OtherIMA 	Law FirmSimpson Thacher & Bartlett LLP Accounting FirmPwC LLP OtherJ.P. Morgan; The Potomac Company  JPMORGAN CHASE & CO.

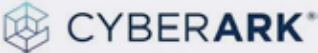



Acquiror	Acquiror
<div></div> <div>ClientSuccess</div> <div>ClientSuccess develops customer success management platforms. Founded2014 Website.....www.clientsuccess.com LocationLehi, UT</div>	<div></div> <div>Comfort Systems USA, Inc.</div> <div>Comfort Systems USA is a mechanical service provider. Founded1997 Website.....www.comfortsystemsusa.com LocationHouston, TX</div>
Acquiree	Acquiree
<div></div> <div>Baton Technologies, Inc.</div> <div>Baton Technologies develops software implementation platforms. Founded2015 Website.....www.hellobaton.com LocationNew York, NY</div>	<div></div> <div>J&S Mechanical Contractors, Inc.</div> <div>J&S Mechanical Contractors provides mechanical construction services. Founded1976 Website.....www.jsmechanical.com LocationWest Jordan, UT</div>
Transaction Details	Transaction Details
ClientSuccess acquired Baton Technologies. Amount Undisclosed Date 6.27.2024	Comfort Systems USA acquired J & S Mechanical Contractors. Amount \$120,580,000 Date 2.2.2024
Outside Professionals	Outside Professionals
	Law Firm.....Bennett, Tueller, Johnson & Deere Accounting FirmTanner LLC OtherCrewe Capital   CREWE.COM

MW/100	
Acquiror	Acquiror
<div></div> <div>Complete Solaria, Inc.</div> <div>Complete Solaria operates a residential solar company.</div> <div>Founded2010</div> <div>Website.....www.completesolaria.com</div> <div>LocationFremont, CA</div>	<div></div> <div>Consensus Sales, LLC</div> <div>Consensus Sales develops demo automation platform for scaling presales.</div> <div>Founded2013</div> <div>Website.....www.goconsensus.com</div> <div>LocationAmerican Fork, UT</div>
Acquiree	Acquiree
<div></div> <div>Blue Raven Solar, LLC</div> <div>Blue Raven Solar provides solar energy system installation services.</div> <div>Founded2014</div> <div>Website.....www.blueravensolar.com</div> <div>LocationOrem, UT</div>	<div></div> <div>Reachsuite, Inc.</div> <div>Reachsuite has a demo automation platform.</div> <div>Founded2022</div> <div>Website.....www.reachsuite.io</div> <div>LocationVirginia Beach, VA</div>
Transaction Details	Transaction Details
Complete Solaria acquired certain assets of SunPower Corp's Blue Raven Solar business.	Consensus Sales acquired Reachsuite.
Amount Undisclosed	Amount Undisclosed
Date 8.5.2024	Date 9.3.2024
Outside Professionals	Outside Professionals
Law Firm.....DLA Piper, Kirkland & Ellis LLP KIRKLAND & ELLIS	Law Firm.....Kunzler Bean & Adamson, PC

MW/100	
Acquiror	Acquiror
<div></div> <div>Conservice, LLC</div> <div>Conservice is a developer of utility software and billing services.</div> <div>Founded2000</div> <div>Website.....www.conservice.com</div> <div>LocationRiver Heights, UT</div>	<div></div> <div>Convenient Brands, LLC</div> <div>Convenient Brands provides portals for education and medical payments.</div> <div>Founded2011</div> <div>Website.....www.intellipay.com</div> <div>LocationDraper, UT</div>
Acquiree	Acquiree
<div></div> <div>Onboard RS, Inc.</div> <div>Onboard RS develops bulk management platforms.</div> <div>Founded2017</div> <div>Website.....www.letsonboard.com</div> <div>LocationSalt Lake City, UT</div>	<div></div> <div>Web-Est, LLC</div> <div>Web-Est develops a collision estimating software.</div> <div>Founded2008</div> <div>Website.....www.web-est.com</div> <div>LocationOldsmar, FL</div>
Transaction Details	Transaction Details
Conservice acquired Onboard RS.	Convenient Brands acquired Web-Est.
Amount Undisclosed	Amount Undisclosed
Date 4.15.2024	Date 1.22.2024
Outside Professionals	Outside Professionals
Law Firm.....Goodwin Procter LLP	Law Firm.....Akerman LLP OtherThe Beekman Group, LLC





MW / 100	
Acquiror	Acquiror
<div>Corpay[^]</div> <div>Corpay, Inc.</div> <div>Corpay develops B2B technology for efficient expense payment.</div> <div>Founded1986</div> <div>Website.....www.corpay.com</div> <div>LocationAtlanta, GA</div>	<div></div> <div>Craveworthy LLC</div> <div>Craveworthy provides consulting and franchising services.</div> <div>Founded2022</div> <div>Website.....www.craveworthybrands.com</div> <div>LocationSouth Elgin, IL</div>
Acquiree	Acquiree
<div></div> <div>GPS Capital Markets, LLC</div> <div>GPS Capital Markets manages corporate foreign currency transactions.</div> <div>Founded2002</div> <div>Website.....www.gpsfx.com</div> <div>LocationSouth Jordan, UT</div>	<div></div> <div>Dirty Dough LLC</div> <div>Dirty Dough produces cookies.</div> <div>Founded2018</div> <div>Website.....www.dirtydoughcookies.com</div> <div>LocationLindon, UT</div>
Transaction Details	Transaction Details
Corpay acquired GPS Capital Markets.	Craveworthy acquired Dirty Dough.
Amount \$725,000,000	Amount Undisclosed
Date 12.2.2024	Date 1.24.2024
Outside Professionals	Outside Professionals
Law Firm.....Jones Day	
OtherIMA	
	




MW / 100	
Acquiror	Acquiror
<div></div> <div>Crucial Learning</div> <div>Crucial Learning provides corporate training resources.</div> <div>Founded1989</div> <div>Website.....www.cruciallearning.com</div> <div>LocationProvo, UT</div>	<div></div> <div>CSC Generation Enterprise</div> <div>CSC Generation Enterprise provides private financing services to save brands from liquidating.</div> <div>Founded2016</div> <div>Website.....www.cscgeneration.com</div> <div>LocationMerrillville, IN</div>
Acquiree	Acquiree
<div></div> <div>Personal Strengths Publishing Inc.</div> <div>Personal Strengths Publishing is a leadership training platform.</div> <div>Founded1971</div> <div>Website.....www.corestrengths.com</div> <div>LocationCarlsbad, CA</div>	<div></div> <div>Backcountry.com</div> <div>Backcountry.com is a retailer of outdoor sports gear and apparel.</div> <div>Founded1996</div> <div>Website.....www.backcountry.com</div> <div>LocationPark City, UT</div>
Transaction Details	Transaction Details
Crucial Learning acquired Personal Strengths Publishing.	CSC Generation Enterprise acquired Backcountry.com.
Amount Undisclosed	Amount Undisclosed
Date 1.1.2024	Date 9.9.2024
Outside Professionals	Outside Professionals
Law Firm.....Latham & Watkins	Law Firm.....Ropes & Gray LLP; Sheppard, Mullin,
Accounting FirmTanner LLC	Richter & Hampton LLP
	Other.....J.P. Morgan Securities
	JPMORGAN CHASE & CO.

Acquiror	Acquiror
<div></div> <div>CyberArk Software Ltd.</div> <div>CyberArk Software provides identity security platforms.</div> <div>Founded1999</div> <div>Website.....www.cyberark.com</div> <div>LocationNewton, MA</div>	<div></div> <div>Dayton Superior Corporation</div> <div>Dayton Superior distributes concrete solutions.</div> <div>Founded1924</div> <div>Website.....www.daytonsuperior.com</div> <div>LocationMiamisburg, OH</div>
Acquiree	Acquiree
<div></div> <div>Venafi, Inc.</div> <div>Venafi develops a machine identity protection platform.</div> <div>Founded2000</div> <div>Website.....www.venafi.com</div> <div>LocationSalt Lake City, UT</div>	<div></div> <div>HK Composites</div> <div>HK Composites makes concrete sandwich panels for construction.</div> <div>Founded1994</div> <div>Website.....www.hkties.com</div> <div>LocationAmerican Fork, UT</div>
Transaction Details	Transaction Details
CyberArk Software acquired Venafi.	Dayton Superior acquired HK Composites.
Amount \$1,540,000,000	Amount Undisclosed
Date 10.1.2024	Date 1.8.2024
Outside Professionals	Outside Professionals
Law Firm.....Kirkland & Ellis LLP	
Other..... Morgan Stanley & Co. LLC, Piper Sandler	
KIRKLAND & ELLIS	
Morgan Stanley	

	
Acquiror	Acquiror
<div></div> <div>Deep Medicine Acquisition Corp.</div> <div>Deep Medicine Acquisition is a blank check corporation.</div> <div>Founded2020</div> <div>LocationNew York, NY</div>	<div></div> <div>DigiCert, Inc.</div> <div>DigiCert develops high-assurance digital software.</div> <div>Founded2003</div> <div>Website.....www.digicert.com</div> <div>LocationLehi, UT</div>
Acquiree	Acquiree
<div></div> <div>TruGolf Inc.</div> <div>TruGolf creates golf simulation software.</div> <div>Founded1982</div> <div>Website.....www.trugolf.com</div> <div>LocationCenterville, UT</div>	<div></div> <div>Vercara, LLC</div> <div>Vercara provides cloud security services.</div> <div>Founded2021</div> <div>Website.....www.vercara.com</div> <div>LocationHerndon, VA</div>
Transaction Details	Transaction Details
Deep Medicine Acquisition acquired TruGolf.	DigiCert acquired Vercara.
Amount \$125,000,000	Amount Undisclosed
Date 1.31.2024	Date 9.23.2024
Outside Professionals	Outside Professionals
Law Firm..... ArentFox Schiff LLP; Ellenoff Grossman & Schole LLP; Sichenzia Ross Ference Carmel LLP	Law Firm.....Sidley Austin LLP
Accounting Firm..... Haynie & Company	Other..... Clearlake Capital Group, L.P.; Crosspoint Capital Partners, LP; IMA; TA Associates Management, L.P.
Other..... I-Bankers Securities, Inc.	
	

MW/100	
Acquiror	Acquiror
<div></div> <div>Diversify, Inc.</div> <div>Diversify is a wealth advisory firm.</div> <div>Founded2004</div> <div>Website.....www.joindiversify.com</div> <div>LocationSandy, UT</div>	<div></div> <div>DOXA Insurance Holdings LLC</div> <div>DOXA Insurance Holdings provides services related to specialty insurance.</div> <div>Founded2016</div> <div>Website.....www.doxa.com</div> <div>LocationFort Wayne, IN</div>
Acquiree	Acquiree
<div></div> <div>Key Advisors Wealth Management, LLC</div> <div>Key Advisors Wealth Management provides wealth management services.</div> <div>Founded2000</div> <div>Website.....www.keywealthmgmt.com</div> <div>LocationLewes, DE</div>	<div></div> <div>Renters Legal Liability LLC DBA RLL</div> <div>RLL offers a full suite of insurance products.</div> <div>Founded2001</div> <div>Website.....www.rllinsure.com</div> <div>LocationSalt Lake City, UT</div>
Transaction Details	Transaction Details
Diversify acquired Key Advisors Wealth Management.	DOXA Insurance Holdings acquired RLL.
Amount Undisclosed	Amount Undisclosed
Date 4.11.2024	Date 4.1.2024
Outside Professionals	Outside Professionals
	Law FirmKirkland & Ellis LLP KIRKLAND & ELLIS

MW/100	
Acquiror	Acquiror
<div></div> <div>Drilling Tools International Corp.</div> <div>Drilling Tools International is a global oilfield services company.</div> <div>Founded1984</div> <div>Website.....www.drillingtools.com</div> <div>LocationHouston, TX</div>	<div></div> <div>Elshair Companies</div> <div>Elshair Companies is a private investment firm.</div> <div>Website.....www.elshair.com</div>
Acquiree	Acquiree
<div></div> <div>Superior Drilling Products, Inc.</div> <div>Superior Drilling Products manufactures drilling tools for the oil industry.</div> <div>Founded1993</div> <div>Website.....www.sdpi.com</div> <div>LocationVernal, UT</div>	<div></div> <div>Jane.com</div> <div>Jane.com operates an online marketplace intended for boutique sellers.</div> <div>Founded2011</div> <div>Website.....www.jane.com</div> <div>LocationLehi, UT</div>
Transaction Details	Transaction Details
Drilling Tools International acquired Superior Drilling Products.	Elshair Companies acquired Jane.com.
Amount \$47,900,000	Amount Undisclosed
Date 7.31.2024	Date 5.9.2024
Outside Professionals	Outside Professionals
	Law FirmMorris, Nichols, Arsht & Tunnell LLP Accounting FirmTanner LLC OtherDevelopment Specialists, Inc.; IMA TANNER IMA

MW/100	
Acquiror	Acquiror
<div></div> <div>EnergySolutions, LLC</div> <div>EnergySolutions provides nuclear waste management services.</div> <div>Founded1987</div> <div>Website.....www.energysolutions.com</div> <div>LocationSalt Lake City, UT</div>	<div></div> <div>Entrata, Inc.</div> <div>Entrata is a property management software simplifying rent documentation.</div> <div>Founded2003</div> <div>Website.....www.entrata.com</div> <div>LocationLehi, UT</div>
Acquiree	Acquiree
<div></div> <div>Cabrera Services Inc.</div> <div>Cabrera Services provides environmental and radiological remediation services.</div> <div>Founded1994</div> <div>Website.....www.cabreraseservices.com</div> <div>LocationEast Hartford, CT</div>	<div></div> <div>Colleen AI Inc.</div> <div>Colleen AI is a real estate AI that builds insights from financial data.</div> <div>Founded2020</div> <div>Website.....www.colleen.ai</div> <div>LocationDaytona Beach, FL</div>
Transaction Details	Transaction Details
EnergySolutions acquired Cabrera Services.	Entrata acquired Colleen AI.
Amount Undisclosed	Amount Undisclosed
Date 3.10.2024	Date 6.18.2024
Outside Professionals	Outside Professionals
	Law FirmGoldfarb Gross Seligman Wilson Sonsini Goodrich & Rosati
	Accounting FirmBDO USA, LLP
	OtherJ.P. Morgan Securities
	
	JPMORGAN CHASE & CO.

MW/100	
Acquiror	Acquiree
<div></div> <div>EnviroServe, Inc.</div> <div>EnviroServe provides hazardous waste removal and disposal services.</div> <div>Founded1990</div> <div>Website.....www.enviroserve.com</div> <div>LocationSandy, UT</div>	
Acquiree	Acquiree
<div></div> <div>CG Environmental-Cleaning Guys LLC</div> <div>CG Environmental-Cleaning Guys provides environmental services.</div> <div>Founded1992</div> <div>Website.....www.cleaningguys.com</div> <div>LocationFort Worth, TX</div>	<div></div> <div>Environmental Projects, Inc.</div> <div>Environmental Projects provides hazardous waste removal services.</div> <div>Founded1999</div> <div>Website.....www.envprojects.com</div> <div>LocationAuburn, ME</div>
Transaction Details	Transaction Details
EnviroServe acquired CG Environmental-Cleaning Guys.	EnviroServe acquired Environmental Projects.
Amount Undisclosed	Amount \$6,400,000
Date 5.9.2024	Date 8.7.2024
Outside Professionals	Outside Professionals
	Law Firm.....Latham & Watkins LLP

Acquiror	Acquiror
<div></div> <div>EP Wealth Advisors, LLC</div> <div>EP Wealth Advisors is an investment advisory firm.</div> <div>Founded1999</div> <div>Website.....www.epwealth.com</div> <div>LocationTorrance, CA</div>	<div></div> <div>Epiroc AB</div> <div>Epiroc manufactures mining, infrastructure and natural resource equipment.</div> <div>Founded1872</div> <div>Website.....www.epirocgroup.com</div> <div>LocationStockholm, Sweden</div>
Acquiree	Acquiree
<div></div> <div>Parker Advisory Group, LLC</div> <div>Parker Advisory Group is an investment advisory firm.</div> <div>Founded2022</div> <div>Website.....www.parkeradvisor.com</div> <div>LocationSaint George, UT</div>	<div></div> <div>ASI Mining, LLC</div> <div>ASI Mining provides autonomous mining solutions.</div> <div>Founded2018</div> <div>Website.....www.asimining.com</div> <div>LocationMendon, UT</div>
Transaction Details	Transaction Details
EP Wealth Advisors acquired Parker Advisory Group.	Epiroc acquired ASI Mining.
Amount Undisclosed	Amount Undisclosed
Date 2.6.2024	Date 7.3.2024
Outside Professionals	Outside Professionals




Acquiror	Acquiror
<div></div> <div>EQT</div> <div>EQT is a global investment company.</div> <div>Founded1994</div> <div>Website.....www.eqtgroup.com</div> <div>LocationStockholm, Sweden</div>	<div></div> <div>Estancia Capital Partners & LLR Partners</div> <div>Estancia Capital Partners and LLR Partners are private equity firms.</div> <div>Founded..... 2010 & 1999</div> <div>Website..... www.estanciapartners.com & www.llrpartners.com</div> <div>Location..... Scottsdale, AZ & Philadelphia, PA</div>
Acquiree	Acquiree
<div></div> <div>Avetta, LLC</div> <div>Avetta is a cloud-based supply chain risk management platform.</div> <div>Founded2003</div> <div>Website.....www.avetta.com</div> <div>LocationLehi, UT</div>	<div></div> <div>Soltis Investment Advisors, LLC</div> <div>Soltis Investment Advisors is an SEC registered investment advisory firm.</div> <div>Founded1993</div> <div>Website.....www.soltisadvisors.com</div> <div>LocationSt. George, UT</div>
Transaction Details	Transaction Details
EQT acquired Avetta.	Estancia Capital Partners and LLR Partners acquired Soltis Investment Advisors.
Amount Undisclosed	Amount \$9,000,000,000
Date 4.2.2024	Date 6.6.2024
Outside Professionals	Outside Professionals
Law Firm.....Kirkland & Ellis LLP OtherIMA KIRKLAND & ELLIS 	Law Firm.....Alston & Bird LLP; Dechert LLP; Goodwin Procter LLP Accounting Firm.....Tanner LLC Other.....Ardea Partners LP; Moelis & Company LLC; William Blair & Company, LLC (LLR) 





Acquiror	Acquiror
<div></div> <div>Euldora Financial LLC</div> <div>Euldora Financial operates a secured receivable-backed trust.</div> <div>Founded2023</div> <div>Website.....www.euldora.com</div> <div>LocationSalt Lake City, UT</div>	<div><div></div><div>EverWash Car Club LLC</div><div>EverWash Car Club is a membership-based car wash network.</div><div>Founded2013</div><div>Website.....www.everwash.com</div><div>LocationPhiladelphia, PA</div></div>
Acquiree	Acquiree
<div><div></div><div>Wallner Media Group, LLC</div><div>Wallner Media Group operates a media and entertainment company.</div><div>Founded2018</div><div>Website.....www.wallnermediagroup.com</div><div>LocationNew York, NY</div></div>	<div><div></div><div>Coinless LLC</div><div>Coinless offers mobile payment software to car washes.</div><div>Founded2017</div><div>Website.....www.coinlessmobile.com</div><div>LocationSalt Lake City, UT</div></div>
Transaction Details	Transaction Details
Euldora Financial acquired Wallner Media Group.	EverWash Car Club acquired Coinless.
Amount Undisclosed	Amount Undisclosed
Date 5.21.2024	Date 5.8.2024
Outside Professionals	Outside Professionals



Acquiror	Acquiror
<div><div></div><div>Examination Resources, LLC</div><div>Examination Resources provides insurance regulatory consulting services.</div><div>Founded2002</div><div>Website.....www.examresources.net</div><div>LocationAtlanta, GA</div></div>	<div>Family Fun and Games LLC</div> <div>Family Fun and Games is an eCommerce and brand strategy company.</div> <div>LocationCharleston, SC</div>
Acquiree	Acquiree
<div><div></div><div>Taylor-Walker Consulting, LLC</div><div>Taylor-Walker Consulting provides actuarial consulting for insurance companies.</div><div>Founded2015</div><div>Website.....www.taylor-walker.com</div><div>LocationSouth Jordan, UT</div></div>	<div><div></div><div>CandyMachines.com</div><div>CandyMachines.com manufactures and distributes vending products.</div><div>Founded1998</div><div>Website.....www.candymachines.com</div><div>LocationMidvale, UT</div></div>
Transaction Details	Transaction Details
Examination Resources acquired Taylor-Walker Consulting.	Family Fun and Games acquired CandyMachines.com.
Amount Undisclosed	Amount Undisclosed
Date 1.1.2024	Date 3.11.2024
Outside Professionals	Outside Professionals

Acquiror	Acquiror
<div></div> <div>First Care Medical-orthomed, LLC DBA First Care Medical</div>	<div></div> <div>Five Arrows Principal Investments IV H FPCI</div>
First Care Medical treats auto accident and work comp patients.	Five Arrows Principal Investments is a private equity firm.
Founded2005 Website.....www.firstcaremeds.com LocationPleasant Grove, UT	Founded.....2008 Website.....www.rothschildandco.com/en/five-arrows/ Location.....London, UK
Acquiree	Acquiree
<div></div> <div>Advanced Spine NV</div>	<div></div> <div>Springbrook Holding Company, LLC</div>
Advanced Spine NV provides spine, rehabilitation and chiropractic care.	Springbrook Holding Company provides ERP software for local governments.
Founded2017 Website.....advancedspinenv.com LocationHenderson, NV	Founded1985 Website.....www.springbrooksoftware.com LocationAmerican Fork, UT
Transaction Details	Transaction Details
First Care Medical acquired Advanced Spine NV.	Five Arrows Principal Investments acquired Springbrook Holding Company.
Amount Undisclosed Date 11.6.2024	Amount Undisclosed Date 6.5.2024
Outside Professionals	Outside Professionals
OtherCascade Partners	

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Acquiror	Acquiror
<div></div> <div>Francisco Partners</div>	<div></div> <div>FranConnect, LLC</div>
Francisco Partners is a global private equity and credit firm.	FranConnect develops software focused on franchise management system.
Founded1999 Website.....www.franciscopartners.com LocationSan Francisco, CA	Founded2000 Website.....www.franconnect.com LocationHerndon, VA
Acquiree	Acquiree
<div></div> <div>AdvancedMD, Inc.</div>	<div></div> <div>Steton Technology Group, Inc.</div>
AdvancedMD provides medical software to private practices.	Steton Technology Group develops cloud-based software.
Founded1999 Website.....www.advancedmd.com LocationSouth Jordan, UT	Founded1997 Website.....www.rizepoint.com LocationSalt Lake City, UT
Transaction Details	Transaction Details
Francisco Partners acquired AdvancedMD.	FranConnect acquired Steton Technology Group.
Amount \$1,100,000,000 Date 10.30.2024	Amount Undisclosed Date 2.27.2024
Outside Professionals	Outside Professionals
Law FirmKirkland & Ellis LLP KIRKLAND & ELLIS	OtherCanaccord Genuity

Acquiror	Acquiror
	
Franklin Alliance LLC	Fullcast Inc.
Franklin Alliance is a national network of CPA firms.	Fullcast develops revenue operations software.
Founded2024 Website.....www.franklinalliance.co LocationDallas, TX	Founded2017 Website.....www.fullcast.com LocationSalt Lake City, UT
Acquiree	Acquiree
	
Bement & Company, P.C.	Datajoin Inc.
Bement & Company provides public accountant services.	Datajoin develops a B2B marketers platform to integrate tech stacks.
Founded1989 Website.....www.bementcompany.com LocationBountiful, UT	Founded2018 Website.....www.datajoin.com LocationOrem, UT
Transaction Details	Transaction Details
Franklin Alliance acquired Bement & Company.	Fullcast acquired Datajoin.
Amount Undisclosed Date 12.10.24	Amount Undisclosed Date 6.18.2024
Outside Professionals	Outside Professionals

	
Acquiror	Acquiror
	
G&A Partners	Gebruder Weiss Inc.
G&A Partners offers human resources outsourcing services.	Gebruder Weiss provides transport and logistics services.
Founded1995 Website.....www.gnapartners.com LocationHouston, TX	Founded1823 Website.....www.gw-world.com LocationWood Dale, IL
Acquiree	Acquiree
	
Teamworks Business Services LLC	Cargo-Link Inc.
Teamworks provides customer service and HR solutions to small businesses.	Cargo-Link provides freight forwarding services.
Founded1996 Website.....www.teamworkservicesinc.com LocationProvo, UT	Founded1976 Website.....www.cargolink.com LocationSalt Lake City, UT
Transaction Details	Transaction Details
G&A Partners acquired Teamworks.	Gebruder Weiss acquired Cargo-Link.
Amount Undisclosed Date 4.15.2024	Amount Undisclosed Date 2.5.2024
Outside Professionals	Outside Professionals
Law FirmKunzler Bean & Adamson, PC Accounting FirmSquire & Co. 	




MW/100	
Acquiror	Acquiror
	
Graham Partners, Inc.	Graphium Health, LP
Graham Partners invests in tech manufacturing, consumer and medical devices. Founded1988 Website.....www.grahampartners.net LocationNewton Square, PA	Graphium Health develops software for anesthesia practices. Founded2010 Website.....www.graphiumhealth.com LocationDraper, UT
Acquiree	Acquiree
	
Becklar, LLC	ABG Anesthesia Data Group, LLC
Becklar provides connected safety and monitoring solutions. Founded2017 Website.....www.becklar.com LocationOgden, UT	ABG Anesthesia Data Group is a leader of anesthesia professionals. Founded2009 Website.....www.anesthesiabg.com LocationMelville, NY
Transaction Details	Transaction Details
Graham Partners acquired Becklar. Amount Undisclosed Date 9.18.2024	Graphium Health acquired ABG Anesthesia Data Group. Amount Undisclosed Date 1.11.2024
Outside Professionals	Outside Professionals
Law Firm.....Choate Hall & Stewart LLP OtherRobert W. Baird & Co	

Acquiror	Acquiror
	
Greenix Holdings LLC DBA Greenix Pest Control LLC	Greenridge Growth Partners LP
Greenix Pest Control provides pest control services. Founded2011 Website.....www.greenixpc.com LocationOrem, UT	Greenridge Growth Partners is a software-focused private equity firm. Founded2011 Website.....www.greenridgegrowth.com LocationAustin, TX
Acquiree	Acquiree
	
Insight Pest Solutions, LLC	TrackNow Inc.
Insight Pest Solutions provides pest control services. Founded2010 Website.....www.insightpest.com LocationCharlotte, NC	TrackNow develops workforce software to the post-acute care industry. Founded2016 Website.....www.covr.care LocationSalt Lake City, UT
Transaction Details	Transaction Details
Greenix Pest Control acquired Insight Pest Solutions. Amount Undisclosed Date 6.27.2024	Greenridge Growth Partners acquired TrackNow. Amount Undisclosed Date 9.5.2024
Outside Professionals	Outside Professionals
Accounting FirmTanner LLC 	






Acquiror	Acquiror
<div></div> <div>Grote Industries, Inc.</div>	<div></div> <div>H2Media, LLC</div>
<div>Grote Industries manufactures food slicing and assembly equipment.</div> <div>Founded1972</div> <div>Website.....www.grotecompany.com</div> <div>LocationColumbus, OH</div>	<div>H2Media specializes in aquatic sports journalism.</div> <div>Founded2011</div> <div>LocationMidvale, UT</div>
Acquiree	Acquiree
<div></div> <div>SPI Automation Group, LLC</div>	<div></div> <div>Swimming World</div>
<div>SPI Automation Group manufactures automation machinery for labor intensive manufacturing.</div> <div>Founded2022</div> <div>Website.....www.spiautomation.com</div> <div>LocationSandy, UT</div>	<div>Swimming World operates a swimming news magazine.</div> <div>Founded1960</div> <div>Website.....www.swimmingworldmagazine.com</div> <div>LocationOakland, CA</div>
Transaction Details	Transaction Details
<div>Grote Industries acquired SPI Automation Group.</div> <div>Amount Undisclosed</div> <div>Date 10.17.2024</div>	<div>H2Media acquired Swimming World.</div> <div>Amount Undisclosed</div> <div>Date 2.13.2024</div>
Outside Professionals	Outside Professionals

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Acquiror	Acquiror
<div></div> <div>Hawke Media, LLC</div>	<div></div> <div>Health Catalyst, Inc</div>
<div>Hawke Media provides data-driven marketing services.</div> <div>Founded2013</div> <div>Website.....www.hawkemedia.com</div> <div>LocationSanta Monica, CA</div>	<div>Health Catalyst provides data technology to healthcare organizations.</div> <div>Founded2008</div> <div>Website.....www.healthcatalyst.com</div> <div>LocationSouth Jordan, UT</div>
Acquiree	Acquiree
<div></div> <div>Super Top Secret LLC</div>	<div></div> <div>Carevive Systems, Inc.</div>
<div>Super Top Secret operates a digital brand agency.</div> <div>Founded2009</div> <div>Website.....www.wearetopsecret.com</div> <div>LocationSalt Lake City, UT</div>	<div>Carevive Systems is an oncology-focused health technology company.</div> <div>Founded2013</div> <div>Website.....www.carevive.com</div> <div>LocationNorth Miami, FL</div>
Transaction Details	Transaction Details
<div>Hawke Media acquired Super Top Secret.</div> <div>Amount Undisclosed</div> <div>Date 10.7.2024</div>	<div>Health Catalyst acquired Carvive Systems.</div> <div>Amount Undisclosed</div> <div>Date 5.24.2024</div>
Outside Professionals	Outside Professionals
	<div>OtherIMA</div> <div></div>

MW/100	
Acquiror	Acquiror
<div></div> <div>Health Catalyst, Inc</div> <div>Health Catalyst provides data technology to healthcare organizations. Founded2008 Website.....www.healthcatalyst.com LocationSouth Jordan, UT</div>	<div></div> <div>Henriksen Butler Installation, LLC DBA HB Workplaces</div> <div>HB Workplaces is a furniture manufacturer. Founded2002 Website.....hbworkplaces.com LocationSalt Lake City, UT</div>
Acquiree	Acquiree
<div></div> <div>Lumeon, Ltd</div> <div>Lumeon is a care orchestration platform offering pathway services. Founded2005 Website.....www.lumeon.com LocationBoston, MA</div>	<div></div> <div>MBI Business Designs LLC</div> <div>MBI Business Designs provides furniture products and design services. Founded1980 Website.....www.mbibusinessdesigns.com LocationSalt Lake City, UT</div>
Transaction Details	Transaction Details
Health Catalyst acquired Lumeon. Amount Undisclosed Date 8.8.2024	HB Workplaces acquired MBI Business Designs. Amount Undisclosed Date 7.30.2024
Outside Professionals	Outside Professionals
OtherIMA 	OtherIMA 

Acquiror	Acquiror
<div></div> <div>Horrocks Engineers LLC</div> <div>Horrocks Engineers provides civil engineering services. Founded1968 Website.....www.horrocks.net LocationPleasant Grove, UT</div>	<div></div> <div>Hub International Ltd.</div> <div>Hub International provides insurance brokerage and consulting services. Founded1998 Website.....www.hubinternational.com LocationChicago, IL</div>
Acquiree	Acquiree
<div></div> <div>CRS Consulting Engineers, Incorporated DBA CRS Engineers</div> <div>CRS Engineers provides civil engineering services. Founded1905 Website.....www.crsengineers.com LocationPleasant Grove, UT</div>	<div></div> <div>R.K. Gore & Associates LLC</div> <div>R.K. Gore & Associates provides insurance to residential construction industry. Founded2007 Website.....www.rkgore.com LocationLehi, UT</div>
Transaction Details	Transaction Details
Horrocks Engineers acquired CRS Engineers. Amount Undisclosed Date 9.1.2024	Hub International acquired R.K Gore & Associates. Amount Undisclosed Date 11.13.2024
Outside Professionals	Outside Professionals
OtherMatheson Financial Advisors, Inc	OtherMarshBerry Capital LLC

Acquiror	Acquiror
<div></div> <div>Hyperquake, LLC</div> <div>Hyperquake provides brand design and marketing services.</div> <div>Founded1986</div> <div>Website.....www.hyperquake.com</div> <div>LocationCincinnati, OH</div>	<div></div> <div>Imperative Chemical Partners, Inc.</div> <div>Imperative Chemical Partners is an oil and gas company.</div> <div>Founded2019</div> <div>Website.....www.imperativechemicals.com</div> <div>LocationMidland, TX</div>
Acquiree	Acquiree
<div></div> <div>MarCore Group, LLC</div> <div>MarCore Group is a digital marketing agency.</div> <div>Founded2020</div> <div>Website.....www.marcoregroup.com</div> <div>LocationDraper, UT</div>	<div></div> <div>Western Chemical, LLC</div> <div>Western Chemical is an exploration, production and pipeline companies.</div> <div>Founded2009</div> <div>Website.....www.westernchemicalservices.com</div> <div>LocationRoosevelt, UT</div>
Transaction Details	Transaction Details
Hyperquake acquired MarCore Group.	Imperative Chemical Partners acquired Western Chemical.
Amount Undisclosed	Amount Undisclosed
Date 10.23.2024	Date 3.25.2024
Outside Professionals	Outside Professionals
	OtherKrummel Ellis Weekley

	<div></div>
Acquiror	Acquiror
<div></div> <div>Innovair Solutions, Inc.</div> <div>Innovair Solutions provides heating, A/C and ventilation solutions.</div> <div>Founded1967</div> <div>Website.....www.innovairsolutions.com</div> <div>LocationL'Islet, Canada</div>	<div></div> <div>InsideRE, LLC DBA Inside Real Estate</div> <div>Inside Real Estate develops real estate software solutions.</div> <div>Founded2008</div> <div>Website.....www.insiderealestate.com</div> <div>LocationSalt Lake City, UT</div>
Acquiree	Acquiree
<div></div> <div>Warmzone Network, LLC</div> <div>Warmzone Network is a manufacturer of radiant floor heating products.</div> <div>Founded2005</div> <div>Website.....warmzone.com</div> <div>LocationSalt Lake City, UT</div>	<div></div> <div>Amitree, Inc.</div> <div>Amitree developed of Folio, an AI-powered email productivity solution.</div> <div>Founded2012</div> <div>Website.....www.amitree.com</div> <div>LocationClaymont, DE</div>
Transaction Details	Transaction Details
Innovair Solutions acquired Warmzone Network.	Inside Real Estate acquired Aintree.
Amount Undisclosed	Amount Undisclosed
Date 8.29.2024	Date 2.15.2024
Outside Professionals	Outside Professionals



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Acquiror	
<div><div><div><div></div><div>INSTRUCTURE</div></div></div></div> <div>Instructure Holdings, Inc.</div> <div>Instructure Holdings develops a cloud platform to simplify teaching and learning. Founded2008 Website.....www.instructure.com LocationSalt Lake City, UT</div>	
Acquiree	Acquiree
<div><div><div><div></div><div>parchment</div></div></div></div> <div>Parchment, LLC</div> <div>Parchment operates an online educational record management platform. Founded2003 Website.....www.parchment.com LocationScottsdale, AZ</div>	
<div><div><div><div></div><div>scribbles</div><div>SOFTWARE</div></div></div></div> <div>Scribbles Software, LLC</div> <div>Scribbles Software develops management software for school district resources. Founded2010 Website.....www.scribsoft.com LocationCharlotte, NC</div>	
Transaction Details	Transaction Details
<div>Instructure Holdings acquired Parchment. Amount \$835,000,000 Date 2.1.2024</div>	
<div>Instructure Holdings acquired Scribbles Software. Amount Undisclosed Date 7.1.2024</div>	
Outside Professionals	Outside Professionals
<div>Law Firm.....Kirkland & Ellis LLP OtherJ.P. Morgan Securities KIRKLAND & ELLIS JPMORGAN CHASE & CO.</div>	

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Acquiror	Acquiror
<div><div><div><div></div><div>inszone</div></div></div></div> <div>Inszone Insurance Services Inc.</div> <div>Inszone Insurance Services provides insurance and risk management services. Founded2002 Website.....www.inszoneinsurance.com LocationSacramento, CA</div>	
Acquiree	Acquiree
<div><div><div><div></div><div>intelvio</div></div></div></div> <div>Intelvio, LLC</div> <div>Intelvio operates a training platform for clinical technicians. Founded2023 Website.....www.intelvio.com LocationLindon, UT</div>	
<div><div><div><div></div><div>LA BOWEN</div><div>INSURANCE</div></div></div></div> <div>L A Bowen Insurance Agency Inc.</div> <div>L A Bowen Insurance Agency provides insurance and risk management services. Founded1961 Website.....www.laboweninsurance.com LocationOrem, UT</div>	
<div><div><div><div></div><div>Classward</div></div></div></div> <div>Classward, LLC</div> <div>Classward provides educational services to emergency medical professionals. Founded2008 Website.....www.classward.com LocationCorvallis, OR</div>	
Transaction Details	Transaction Details
<div>Inszone Insurance Services acquired L.A. Bowen Insurance. Amount Undisclosed</div>	
<div>Intelvio acquired Classward. Amount Undisclosed Date 1.12.2024</div>	
Outside Professionals	Outside Professionals
<div>Law Firm.....Hogan Marren Babbo & Rose; Willkie Farr & Gallagher</div>	

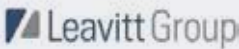
<div><div><div>Acquiror</div><div></div><div>Intelvio, LLC</div></div><div>Intelvio operates a training platform for clinical technicians.</div><div>Founded2023 Website.....www.intelvio.com LocationLindon, UT</div></div>	
<div><div><div>Acquiror</div><div></div><div>IRIS Software Group</div></div><div>IRIS Software Group provides accounting and payroll solutions.</div><div>Founded1978 Website.....www.iris.co.uk LocationLondon, UK</div></div>	
<div><div><div>Acquiree</div><div></div><div>Professional Crisis Management Association, Inc.</div></div><div>Professional Crisis Management Association provides crisis training for educators and professionals.</div><div>Founded1984 Website.....www.pcma.com LocationSunrise, FL</div></div>	
<div><div><div>Acquiree</div><div></div><div>Swipeclock, LLC</div></div><div>Swipeclock is an HR Tech company focused on small business solutions.</div><div>Founded2000 Website.....www.swipeclock.com LocationSouth Jordan, UT</div></div>	
Transaction Details	Transaction Details
Intelvio acquired Professional Crisis Management Association.	IRIS Software Group acquired Swipeclock.
Amount Undisclosed Date 7.23.2024	Amount Undisclosed Date 5.15.2024
Outside Professionals	Outside Professionals
Law Firm.....Hogan Marren Babbo & Rose, Ltd; Willkie Farr & Gallagher LLP Accounting Firm.....CohnReznick LLP	Law Firm.....Eversheds Sutherland, Ltd; Paul Hastings LLP Accounting Firm.....Tanner LLC Other..... Harris Williams, LLC; Piper Sandler & Co. 

<div><div><div>Acquiror</div><div></div><div>JobNimbus LLC</div></div><div>JobNimbus is a CRM software company designed for roofing contractors.</div><div>Founded2011 Website.....www.jobnimbus.com LocationLehi, UT</div></div>	
<div><div><div>Acquiree</div><div></div><div>SumoQuote Inc.</div></div><div>SumoQuote develops roofing software for contractors to provide quotes.</div><div>Founded2018 Website.....www.sumoquote.com LocationCalgary, Alberta</div></div>	
<div><div><div>Acquiree</div><div></div><div>Fluid Truck Inc.</div></div><div>Fluid Truck offers a vehicle-sharing app with access to trucks, vans, etc.</div><div>Founded2016 Website.....www.fluidtruck.com LocationDenver, CO</div></div>	
Transaction Details	Transaction Details
JobNimbus acquired SumoQuote.	Kingbee Rentals acquired Fluid Truck.
Amount Undisclosed Date 1.29.2024	Amount \$10,000,000 Date 12.20.2024
Outside Professionals	Outside Professionals
OtherIMA 	Law Firm.....Pachulski Stang Ziehl & Jones LLP Other..... Gray & Company LLC; Paladin Management Group; SSG Capital Advisors, LLC

MW/100	
Acquiror	
<div></div> <div>Kohlberg Kravis Roberts & Co. Inc. DBA KKR</div> <div>KKR is a global investment firm investing across private markets.</div> <div>Founded1976 Website.....www.kkr.com LocationNew York, NY</div>	
Acquiree	Acquiree
<div></div> <div>Cotiviti, Inc.</div> <div>Cotiviti specializes in healthcare analytics and data-driven solutions.</div> <div>Founded1979 Website.....www.cotiviti.com LocationSouth Jordan, UT</div>	<div></div> <div>Instructure Holdings, Inc.</div> <div>Instructure Holdings is an education technology company.</div> <div>Founded2008 Website.....www.instructure.com LocationSalt Lake City, UT</div>
Transaction Details	Transaction Details
KKR acquired co-control of Cotiviti.	KKR acquired Instructure Holdings.
Amount Undisclosed Date 2.14.2024	Amount \$4,800,000,000 Date 11.13.2024
Outside Professionals	Outside Professionals
Law Firm.....Kirkland & Ellis LLP KIRKLAND & ELLIS	Law Firm.....Kirkland & Ellis LLP; Simpson Thacher & Bartlett LLP Other.....Morgan Stanley & Co. LLC; Macquarie Capital; UBS Investment Bank KIRKLAND & ELLIS Morgan Stanley

Acquiror	
<div></div> <div>Leading2Lean, LLC</div> <div>Leading2Lean develops workflow software for the manufacturing industry.</div> <div>Founded2010 Website.....www.l2l.com LocationSalt Lake City, UT</div>	
Acquiree	
<div></div> <div>SwipeGuide B.V.</div> <div>SwipeGuide develops a platform for digital work instructions.</div> <div>Founded2015 Website.....www.swipeguide.com LocationAmsterdam, Netherland</div>	
Transaction Details	Transaction Details
Leading2Lean acquired SwipeGuide.	Leavitt Group Enterprises acquired Ludewig Insurance.
Amount Undisclosed Date 9.4.2024	Amount Undisclosed Date 7.19.2024
Outside Professionals	Outside Professionals
Law Firm.....Goodwin Proctor LLP	

Acquiror



Leavitt Group Enterprises, Inc.

Leavitt Group Enterprises offers business, employee benefits, and personal insurance.
Founded1952
Website.....www.leavitt.com
LocationCedar City, UT

Acquiree

Acquiree



Augustine Insurance Agency Inc.

Olympic Crest Insurance, Inc.

Augustine Insurance Agency is an independent insurance agency.
Founded1955
Website.....www.augustineinsurance.com
LocationColumbus, OH

Olympic Crest Insurance is a provider of insurance brokerage services.
Founded1996
Website.....www.olympiccrest.com
LocationGig Harbor, WA

Transaction Details

Transaction Details

Leavitt Group Enterprises acquired Augustine Insurance Agency.

Leavitt Group Enterprises acquired Olympic Crest Insurance.

Amount Undisclosed
Date 7.31.2024

Amount Undisclosed
Date 8.15.2024

Outside Professionals

Outside Professionals

Acquiree

Acquiree



Americanized Property & Casualty LLC

Empower Benefits & Insurance Group LLC

Americanized Property & Casualty operates a commercial insurance agency.
Founded2018
Website.....www.americanizedpc.com
LocationHouston, TX

Empower Benefits & Insurance Group provides insurance for client assets, businesses and personnel.
Founded2003
Website.....www.empowerbig.com
LocationHouston, TX

Transaction Details

Transaction Details

Leavitt Group Enterprises acquired Americanized Property & Casualty.






Leavitt Group Enterprises acquired Empower Benefits & Insurance.

Amount Undisclosed
Date 8.9.2024

Amount Undisclosed
Date 8.9.2024

Outside Professionals

Outside Professionals

Acquiror	Acquiror
<div></div> <div>Les Schwab Tire Center Inc.</div> <div>Les Schwab Tire Center distributes tires and wheels.</div> <div>Founded1952 Website.....www.lesschwab.com LocationBend, OR</div>	<div></div> <div>Level Education Group, LLC</div> <div>Level Education Group provides online education courses.</div> <div>Founded2004 Website.....www.leveleducationgroup.com LocationSouth Jordan, UT</div>
Acquiree	Acquiree
<div></div> <div>CMC Tire Inc.</div> <div>CMC Tire provides auto repair in the commercial and construction field.</div> <div>Founded2014 Website.....www.cmctires.com LocationHurricane, UT</div>	<div></div> <div>CEU Creations, Inc.</div> <div>CEU Creations provides educational training and webinar services.</div> <div>Founded2010 Website.....www.ceucreationsinc.com LocationAlpharetta, GA</div>
Transaction Details	Transaction Details
Les Schwab Tire Center acquired CMC Tire.	Level Education Group acquired CEU Creations.
Amount Undisclosed Date 6.4.2024	Amount Undisclosed Date 2.27.2024
Outside Professionals	Outside Professionals
	OtherIMA 

Acquiror	Acquiror
<div></div> <div>Linc Holdings, LLC</div> <div>Linc Holdings is a software company operating in the health benefits sector.</div> <div>Founded2015 Website.....www.remodelhealth.com LocationIndianapolis, IN</div>	<div></div> <div>LP First Capital</div> <div>LP First Capital is a private equity firm.</div> <div>Founded2018 Website.....www.lpfirstcapital.com LocationAustin, TX</div>
Acquiree	Acquiree
<div></div> <div>PeopleKeep, Inc.</div> <div>Peoplekeep provides online employee benefits platform for businesses.</div> <div>Founded2006 Website.....www.peoplekeep.com LocationSalt Lake City, UT</div>	<div></div> <div>Northpoint Asset Management, LLC</div> <div>Northpoint Asset Management operates a rental property management company.</div> <div>Founded2006 Website.....www.northpointam.com LocationSalt Lake City, UT</div>
Transaction Details	Transaction Details
Linc Holdings acquired PeopleKeep.	LP First Capital acquired Northpoint Asset Management.
Amount Undisclosed Date 2.22.2024	Amount Undisclosed Date 1.29.2024
Outside Professionals	Outside Professionals
Law FirmMayer Brown LLP OtherIMA; Kickstart Fund 	

Acquiror	Acquiror
<div></div> <div>Made in USA One LLC</div> <div>Made in USA One provides production certifications for U.S. manufacturing. Founded2001 Website.....www.miusa.one LocationCheyenne, WY</div>	<div></div> <div>Marshall & Stevens, Inc.</div> <div>Marshall & Stevens provides valuation and advisory services. Founded1932 Website.....www.marshall-stevens.com LocationLos Angeles, CA</div>
Acquiree	Acquiree
<div></div> <div>BioCube Corporation</div> <div>BioCube operates a shell company. Founded2019 Website.....www.biocubeinc.com LocationWest Valley City, UT</div>	<div></div> <div>Rocky Mountain Advisory, LLC</div> <div>Rocky Mountain Advisory provides accounting and advisory services. Founded2010 Website.....www.rockymountainadvisory.com LocationSalt Lake City, UT</div>
Transaction Details	Transaction Details
Made in USA One acquired BioCube. Amount Undisclosed Date 5.15.2024	Marshall & Stevens acquired Rocky Mountain Advisory. Amount Undisclosed Date 3.26.2024
Outside Professionals	Outside Professionals

	<div></div>
Acquiror	Acquiror
	<div></div> <div>Maschoff Brennan Laycock Gilmore Israelsen & Wright, PLLC, DBA Maschoff Brennan</div> <div>Maschoff Brennan is a law firm that specializes in IP and litigation. Founded2011 Website.....www.mabr.com LocationPark City, UT</div>
Acquiree	Acquiree
<div></div> <div>Corporate Financial Advisors, Inc. DBA Lone Peak Valuation Group</div> <div>Lone Peak Valuation Group runs a forensic accounting and valuation firm. Founded2008 Website.....www.lonepeakvaluation.com LocationCottonwood Heights, UT</div>	<div></div> <div>Mauriel Kapouytian Woods LLP</div> <div>Mauriel Kapouytian Woods is a law firm specializing in IP law. Founded2007 Website.....www.mkwllp.com LocationNew York, NY</div>
Transaction Details	Transaction Details
Marshall & Stevens acquired Lone Peak Valuation Group. Amount Undisclosed Date 4.3.2024	Maschoff Brennan acquired Mauriel Kapouytian Woods. Amount Undisclosed Date 1.1.2024
Outside Professionals	Outside Professionals

Acquiror



Massey Services, Inc.

Massey Services provides residential pest control services.

Founded1985
Website.....www.masseyservices.com
LocationOrlando, FL

Acquiree



RIDD Pest Control, LLC

RIDD Pest Control provides pest control services.

Founded2020
Website.....www.ridd.com
LocationLehi, UT

Transaction Details

Massey Services acquired RIDD Pest Control.

Amount Undisclosed
Date 5.21.2024

Outside Professionals

OtherColumbia West Capital

Acquiree



Synergy Pest Control LLC

Synergy Pest Control provides pest control services.

Founded2017
Website.....www.synergy-pest.com
LocationLehi, UT

Transaction Details

Massey Services acquired Synergy Pest Control.

Amount Undisclosed
Date 5.8.2024

Outside Professionals

Acquiror



Master-Halco, Inc.

Master-Halco provides perimeter security and fencing.

Founded1951
Website.....www.masterhalco.com
LocationDallas, TX

Acquiree



Forest Products Sales, Inc.

Forest Products Sales distributes lumber products and building materials.

Founded1966
Website.....www.fps-ut.com
LocationWest Jordan, UT

Transaction Details

Master-Halco acquired Forest Products Sales.

Amount Undisclosed
Date 6.3.2024

Outside Professionals

Acquiror



Medical Security Card Company, LLC DBA ScriptSave

ScriptSave provides integrated benefit programs and pharmacy loyalty cards.

Founded1994
Website.....www.scriptsave.com
LocationTucson, AZ

Acquiree



Bioreach Laboratories, LLC

Bioreach Laboratories provides bloodwork and genetics laboratory services.






Website.....www.bioreach.com
LocationDraper, UT

Transaction Details






ScriptSave acquired Bioreach Laboratories.








Amount Undisclosed
Date 11.27.2024

Outside Professionals

<div>WW/100</div>	
Acquiror	Acquiror
<div><div>Medusind Solutions Inc</div><div>Medusind Solutions provides revenue management for the healthcare industry. Founded2002 Website.....www.medusind.com LocationMiami, FL</div></div>	<div><div>Merit Medical Systems, Inc.</div><div>Merit Meical Systems is a medical device manufacturer. Founded1987 Website.....www.merit.com LocationSouth Jordan, UT</div></div>
Acquiree	Acquiree
<div><div>Illuminate Billing Advocates</div><div>Illuminate Billing Advocates handles mental health care insurance. Founded2014 Website.....www.illuminatebilling.com LocationBluffdale, UT</div></div>	<div><div>EndoGastric Solutions, Inc.</div><div>EndoGastric Solutions manufactures medical devices. Founded2002 Website.....www.endogastricsolutions.com LocationRedmond, WA</div></div>
Transaction Details	Transaction Details
Medusind Solutions acquired Illuminate Billing Advocates. Amount Undisclosed Date 1.3.2024	Merit Medical Systems acquired EndoGastric Solutions. Amount \$105,000,000 Date 7.1.2024
Outside Professionals	Outside Professionals
Law Firm.....Parsons Behle & Latimer 	Law Firm.....Parr Brown Gee & Loveless, PC; Cooley LLP OtherOppenheimer & Company; IMA 

	Acquiror
	<div><div>MGT of America Consulting LLC</div><div>MGT of America Consulting provides technology and advisory solutions. Founded1974 Website.....www.mgt.us LocationTampa, FL</div></div>
Acquiree	Acquiree
<div><div>Cook Medical, LLC</div><div>Cook Medical is a medical device manufacturer. Founded1963 Website.....www.cookmedical.com LocationBloomington, IN</div></div>	<div><div>Cicero Research LLC</div><div>Cicero Research provides premier management consulting. Founded2001 Website.....www.cicerogroup.com LocationSalt Lake City, UT</div></div>
Transaction Details	Transaction Details
Merit Medical Systems acquired a division of Cook Medical. Amount \$210,000,000 Date 11.1.2024	MGT of America Consulting acquired Cicero Research. Amount Undisclosed Date 9.4.2024
Outside Professionals	Outside Professionals
Law Firm.....Parr Brown Gee & Loveless, PC OtherIMA; Wells Fargo  	OtherIMA 

Acquiror	Acquiror
<div> Midland Garage Door Manufacturing Company</div>	<div> Misawa Homes Co., Ltd.</div>
Midland Garage Door Manufacturing manufactures garage doors. Founded1979 Website.....www.midlandgaragedoor.com LocationWest Fargo, ND	Misawa Homes Co. manufactures housing materials. Founded1967 Website.....www.misawa.co.jp LocationTokyo, Japan
Acquiree	Acquiree
<div> Martin Door Manufacturing, Inc.</div>	<div> Cooper - Jackson Enterprises, Inc. DBA Visionary Homes</div>
Martin Door Manufacturing designs, manufactures, and sells overhead doors. Founded1936 Website.....www.martindoor.com LocationSalt Lake City, UT	Visionary Homes provides home building and construction services. Founded2004 Website.....www.visionaryhomes.com LocationLogan, UT
Transaction Details	Transaction Details
Midland Garage Door Manufacturing acquired Martin Door Manufacturing. Amount Undisclosed Date 7.30.2024	Misawa Homes Co. acquired Visionary Homes. Amount Undisclosed Date 6.18.2024
Outside Professionals	Outside Professionals
	OtherIMA 

<div></div>	
Acquiror	Acquiror
<div> MIT45, Inc.</div>	<div> Mitrtech Holdings, Inc.</div>
MIT45 operates an e-commerce platform intended to sell kratom products. Founded2012 Website.....www.mit45.com LocationSalt Lake City, UT	Mitrtech Holdings provides a software platform for legal and compliance purposes. Founded1987 Website.....www.mitrtech.com LocationAustin, TX
Acquiree	Acquiree
<div> Uprising Xtracts LLC</div>	<div> HotDocs Corporation</div>
Uprising Xtracts manufactures kratom products. Website.....www.iamuprising.com LocationNeshanic Station, NJ	HotDocs provides document automation software to reduce risk and save time. Founded1996 Website.....www.hotdocs.com LocationLindon, UT
Transaction Details	Transaction Details
MIT45 acquired Uprising Xtracts. Amount Undisclosed Date 2.14.2024	Mitrtech Holdings acquired HotDocs. Amount Undisclosed Date 6.6.2024
Outside Professionals	Outside Professionals
Accounting FirmTanner LLC OtherIMA  	Law Firm.....Kirkland & Ellis LLP OtherWilliam Blair & Company KIRKLAND & ELLIS

MW/100	
Acquiror	Acquiror
<div></div> <div>MPK Equity Partners, LLC</div> <div>MPK Equity Partners is an investor in growing, profitable, category-leading companies. Founded2015 Website.....www.mpkequitypartners.com LocationDallas, TX</div>	<div></div> <div>Mr. David C. Chung</div> <div>Mr. David C. Chung is an entrepreneur focused on wellness and beauty products. Founded2003 Website.....www.ilabsus.com LocationMahwah, NJ</div>
Acquiree	Acquiree
<div></div> <div>IMAGE Studios 360 Franchise, LLC</div> <div>IMAGE Studios 360 Franchise operates salon studios to support salon professionals. Founded2009 Website.....www.imagestudios360.com LocationSalt Lake City, UT</div>	<div></div> <div>Amare Global Holdings, Inc.</div> <div>Amare Global Holdings provides natural mental wellness products. Founded2016 Website.....www.amareglobal.com LocationLehi, UT</div>
Transaction Details	Transaction Details
MPK Equity Partners acquired IMAGE Studios 360 Franchise. Amount Undisclosed Date 3.20.2024	Mr. David C. Chung acquired Amare Global Holdings. Amount Undisclosed Date 1.18.2024
Outside Professionals	Outside Professionals
OtherHarrington Park Advisors	OtherIMA 





Acquiror	Acquiror
<div></div> <div>MyCredibility, LLC</div> <div>MyCredibility makes software platforms for freelancers. Founded2011 Website.....www.mycredibility.com LocationSalt Lake City, UT</div>	<div></div> <div>nCino, Inc.</div> <div>nCino provides a cloud-based banking platform. Founded2011 Website.....www.ncino.com LocationWilmington, NC</div>
Acquiree	Acquiree
	<div></div> <div>Integrated Lending Technologies, LLC</div> <div>Integrated Lending Technologies has a lending management software for banks. Founded2001 Website.....www.allegroloan.com LocationSalt Lake City, UT</div>
Transaction Details	Transaction Details
MyCredibility acquired Freelance Clients. Amount Undisclosed Date 10.15.2024	nCino acquired Integrated Lending Technologies. Amount \$19,900,000 Date 5.29.2024
Outside Professionals	Outside Professionals

Acquiror	Acquiror
<div></div> <div>Neovest, Inc</div> <div>Neovest develops proactive intelligent technology solutions.</div> <div>Founded1984</div> <div>Website.....www.neovest.com</div> <div>LocationOrem, UT</div>	<div></div> <div>NewMarket Corporation</div> <div>NewMarket develops, manufactures and markets petroleum additives.</div> <div>Founded1887</div> <div>Website.....www.newmarket.com</div> <div>LocationRichmond, VA</div>
Acquiree	Acquiree
<div></div> <div>LayerOne Financial L.P.</div> <div>LayerOne Financial offers an investment management platform.</div> <div>Founded2017</div> <div>Website.....www.layeronesoftware.com</div> <div>LocationNew York, NY</div>	<div></div> <div>American Pacific Corporation</div> <div>American Pacific makes specialty chemicals.</div> <div>Founded1955</div> <div>Website.....www.ampac.us</div> <div>LocationCedar City, UT</div>
Transaction Details	Transaction Details
Neovest acquired LayerOne Financial.	Newmarket acquired American Pacific.
Amount Undisclosed	Amount \$700,000,000
Date 3.1.2024	Date 1.16.2024
Outside Professionals	Outside Professionals
OtherJ.P. Morgan Securities	Law Firm.....Kirkland & Ellis LLP
JPMORGAN CHASE & CO.	Other.....3Wire Partners; Guggenheim Partners;
	Renaissance Strategic Advisors
	KIRKLAND & ELLIS

Acquiror	Acquiror
<div></div> <div>NobleLight Foundation</div> <div>NobleLight Foundation is a charitable foundation that supports entrepreneurs.</div> <div>Founded2012</div> <div>Website.....www.noblelight.org</div> <div>LocationMill Valley, CA</div>	<div></div> <div>Novacap Management Inc.</div> <div>Novacap Management is a private equity firm.</div> <div>Founded1981</div> <div>Website.....www.novacap.ca</div> <div>LocationMontreal, Canada</div>
Acquiree	Acquiree
<div></div> <div>Rise Festival, LLC</div> <div>Rise Festival is a wellness, art and live music event management company.</div> <div>Founded2014</div> <div>Website.....www.risefestival.com</div> <div>LocationSalt Lake City, UT</div>	<div></div> <div>All West Communications, Inc.</div> <div>All West Communications provides telecommunication services.</div> <div>Founded1912</div> <div>Website.....www.allwest.com</div> <div>LocationKamas, UT</div>
Transaction Details	Transaction Details
NobleLight Foundation acquired Rise Festival.	Novacap Management acquired All West Communications.
Amount Undisclosed	Amount Undisclosed
Date 1.4.2024	Date 1.10.2024
Outside Professionals	Outside Professionals
Law Firm.....Foley & Lardner LLP	Law Firm.....Blackburn & Stoll LLC
	OtherStifel Financial Corp.

MW / 100	
Acquiror	Acquiror
<div></div> <div>NowCerts, LLC</div> <div>NowCerts provides insurance agency management systems.</div> <div>Founded2009 Website.....www.nowcerts.com LocationSalt Lake City, UT</div>	<div></div> <div>OMNIQ, Corp.</div> <div>OMNIQ provides machine vision image processing solutions.</div> <div>Founded1973 Website.....www.omniq.com LocationSalt Lake City, UT</div>
Acquiree	Acquiree
<div></div> <div>20 Miles, Inc.</div> <div>20 Miles is an insurance vertical CRM and automation company.</div> <div>Founded2020 Website.....www.20miles.us LocationSan Francisco, CA</div>	<div></div> <div>CodeBlocks Ltd.</div> <div>CodeBlocks develops fintech software.</div> <div>Founded2023 LocationKadima Zoran, Israel</div>
Transaction Details	Transaction Details
NowCerts acquired 20 Miles.	OMNIQ acquired CodeBlocks.
Amount Undisclosed Date 2.15.2024	Amount \$1,170,000 Date 2.1.2024
Outside Professionals	Outside Professionals






MW / 100	
Acquiror	Acquiror
<div></div> <div>OneMain Holdings, Inc.</div> <div>OneMain Holdings provides personal loan services .</div> <div>Founded1912 Website.....www.onemainfinancial.com LocationEvansville, IN</div>	<div></div> <div>OptConnect Management, LLC</div> <div>OptConnect Management provides wireless connectivity services.</div> <div>Founded2009 Website.....www.optconnect.com LocationKaysville, UT</div>
Acquiree	Acquiree
<div></div> <div>Foursight Capital LLC</div> <div>Foursight Capital offers loans and credit mentoring for the auto industry.</div> <div>Founded2012 Website.....www.foursight.com LocationWest Valley City, UT</div>	<div></div> <div>M2M DataGlobal</div> <div>M2M DataGlobal provides M2M connectivity intended for IoT devices.</div> <div>Founded2012 Website.....www.m2mdataglobal.com LocationSantiago, Chile</div>
Transaction Details	Transaction Details
OneMain Holdings acquired Foursight Capital.	OptConnect Management acquired M2M DataGlobal.
Amount \$115,000,000 Date 4.1.2024	Amount Undisclosed Date 2.6.2024
Outside Professionals	Outside Professionals
Law FirmMorgan Lewis & Baocius LLP OtherJefferies LLC	

MW/100	
Acquiror	Acquiror
<div></div> <div>OptConnect Management, LLC</div> <div>OptConnect Management provides wireless connectivity services. Founded2009 Website.....www.optconnect.com LocationKaysville, UT</div>	<div></div> <div>Ortho Development Corporation</div> <div>Ortho Deveopment develops and distributes orthopedic devices. Founded1994 Website.....www.odev.com LocationDraper, UT</div>
Acquiree	Acquiree
<div></div> <div>Capestone BV</div> <div>Capstone distributes wireless equipment. Founded2009 Website.....www.capestone.com LocationLeiden, Netherlands</div>	<div></div> <div>Northern Orthotics & Prosthetics, Inc.</div> <div>Northern Orthotics & Prosthetics manufactures prostheses and orthoses. Founded1983 Website.....www.northernoandp.org LocationBaraga, MI</div>
Transaction Details	Transaction Details
OptConnect Management acquired Capstone. Amount Undisclosed Date 9.29.2024	Ortho Development acquired Northern Orthotics & Prosthetics. Amount Undisclosed Date 9.16.2024
Outside Professionals	Outside Professionals
Law Firm.....Taylor Wessing	Law FirmSheppard, Mullin, Richter & Hampton LLP

Acquiror	Acquiror
<div></div> <div>Orthopedic Care Partners Management, LLC</div> <div>Orthopedic Care Partners Management is a private equity-backed orthopedic platform. Founded2018 Website.....www.ocpmgmt.comwav LocationFort Lauderdale, FL</div>	<div></div> <div>PACS Group, Inc.</div> <div>PACS Group is a holding company investing in healthcare services. Founded2013 Website.....www.pacs.com LocationFarmington, UT</div>
Acquiree	Acquiree
<div></div> <div>The Orthopedic Partners</div> <div>The Orthopedic Partners offers a full range of orthopedic care. Founded2021 LocationPark City, UT</div>	<div></div> <div>Prestige Care, Inc.</div> <div>Prestige Care operates senior care centers. Founded1985 Website.....www.prestigecare.com LocationVancouver, WA</div>
Transaction Details	Transaction Details
Orthopedic Care Partners Management acquired The Orthopedic Partners. Amount Undisclosed Date 2.6.2024	PACS Group acquired Prestige Care. Amount Undisclosed Date 9.10.2024
Outside Professionals	Outside Professionals
	Law Firm Elkins Kalt Weintraub Reuben Gartside, LLP

MW/100	
Acquiror	Acquiror
<div> Paramount Health Management</div> <div>Paramount Health Management provides mental health services. Website.....www.paramounthealthcare.com LocationSalt Lake City, UT</div>	<div> PCF Insurance Services of the West, LLC DBA Trucordia</div> <div>Trucordia provides insurance brokerage services. Founded1987 Website.....www.trucordia.com LocationLehi, UT</div>
Acquiree	Acquiree
<div> Life Launch Centers, LLC</div> <div>Life Launch Centers provides outpatient mental health and treatment. Founded2017 Website.....www.lifelaunchcenters.com LocationSt George, UT</div>	<div> All Star Insurance</div> <div>All Star Insurance is an operator of a trucking focused insurance agency. Founded2017 Website.....www.mytruckingagent.com LocationVenus, TX</div>
Transaction Details	Transaction Details
Paramount Health Management acquired Life Launch Centers. Amount Undisclosed Date 11.7.2024	Trucordia acquired All Star Insurance. Amount Undisclosed Date 4.2.2024
Outside Professionals	Outside Professionals
Law Firm.....Polsinelli LLP	Accounting FirmPwC LLP 

Acquiree	Acquiree
<div> Encore Advisors, LLC</div> <div>Encore Advisors provides employee benefits for business owners and directors. Founded2007 Website.....www.encoreadvisors.com LocationNorcross, GA</div>	<div> MK Insure Insurance Services, Inc.</div> <div>MK Insure Insurance Services, Inc. is an insurance agency. Founded1967 Website.....www.mkinsure.com LocationBirmingham, AL</div>
Transaction Details	Transaction Details
Trucorida acquired Encore Advisors. Amount Undisclosed Date 4.2.2024	Trucordia acquired the insurance business of MK Insure Insurance Services. Amount Undisclosed Date 4.2.2024
Outside Professionals	Outside Professionals
Accounting FirmPwC LLP 	Accounting FirmPwC LLP 

<div>WW/100</div> <div>Acquiror</div> <div><div></div><div>PCF Insurance Services of the West, LLC DBA Trucordia</div></div> <div>Trucordia provides insurance brokerage services.</div> <div>Founded1987 Website.....www.trucordia.com LocationLehi, UT</div>	
Acquiree	Acquiree
<div><div></div><div>Ignitist Inc.</div></div> <div>Ignitist is a direct to consumer insurance agency.</div> <div>Founded2019 Website.....www.ignitist.net LocationHarleysville, PA</div>	<div><div></div><div>Roseberry Insurance Agency LLC</div></div> <div>Roseberry Insurance Agency provides insurance brokerage services.</div> <div>Founded2006 Website.....www.roseberryinsuranceagency.net LocationHattiesburg, MS</div>
Transaction Details	Transaction Details
Trucordia acquired Ignitist.	Trucordia acquired Roseberry Insurance Agency.
Amount Undisclosed Date 6.24.2024	Amount Undisclosed Date 6.24.2024
Outside Professionals	Outside Professionals
Accounting FirmPwC LLP 	Law FirmOrrick, Herrington & Sutcliffe LLP Accounting FirmPwC LLP OtherMarshBerry Capital, LLC 


Acquiree	Acquiree
<div><div></div><div>The Brady Agency, LLC</div></div> <div>The Brady Agency provides insurance services to individuals and businesses.</div> <div>Founded1973 Website.....www.thebradyagency.net LocationSparta, NC</div>	<div><div></div><div>The Sinnott Agency, Inc</div></div> <div>The Sinnot Agency provides insurance services.</div> <div>Founded1923 Website.....www.sinnottagency.com LocationWaterloo, IA</div>
Transaction Details	Transaction Details
Trucordia acquired The Brady Agency.	Trucordia acquired The Sinnot Agency.
Amount Undisclosed Date 6.6.2024	Amount Undisclosed Date 6.6.2024
Outside Professionals	Outside Professionals
Law FirmOrrick, Herrington & Sutcliffe LLP Accounting FirmPwC LLP 	Law Firm.....Orrick, Herrington & Sutcliffe LLP Accounting FirmPwC LLP 

<div><div>WW/100</div><div>Acquiror</div><div><div><div><div></div><div></div></div><div>PCF Insurance Services of the West, LLC DBA Trucordia</div></div><div>Trucordia provides insurance brokerage services.</div><div>Founded1987 Website.....www.trucordia.com LocationLehi, UT</div></div></div>	
Acquiree	Acquiree
<div><div><div><div></div><div></div></div><div>Montalvo Insurance Agency, Inc.</div></div><div>Montalvo Insurance Agency provides insurance services.</div><div>Founded1953 Website.....www.montalvoinsurance.com LocationWeslaco, TX</div></div>	<div><div><div><div></div><div></div></div><div>Asset Insurance Agency LLC</div></div><div>Asset Insurance Agency provides insurance services.</div><div>Founded2017 Website.....www.insurewithasset.com LocationPeabody, MA</div></div>
Transaction Details	Transaction Details
Trucordia acquired the insurance business of Montalvo Insurance Agency. Amount Undisclosed Date 7.25.2024	Trucordia acquired Asset Insurance Agency. Amount Undisclosed Date 8.15.2024
Outside Professionals	Outside Professionals
Accounting FirmPwC LLP <div><div></div><div>pwc</div></div>	Accounting FirmPwC LLP OtherMarshBerry Capital <div><div></div><div>pwc</div></div>

Acquiree	Acquiree
<div><div><div><div></div><div></div></div><div>360 Insurance, LLC</div></div><div>360 Insurance is is an insurance agency.</div><div>Founded1983 Website.....www.360insurance.com LocationLas Vegas, NV</div></div>	<div><div><div><div></div><div></div></div><div>Bluegrass Insurance Solutions, LLC DBA Kentucky Health Solutions</div></div><div>Kentucky Health Solutions is an insurance agency.</div><div>Founded2010 Website.....www.kentuckyhealthsolutions.com LocationLexington, KY</div></div>
Transaction Details	Transaction Details
Trucordia acquired 360 Insurance. Amount Undisclosed Date 8.22.2024	Trucordia acquired the insurance business of Kentucky Health Solutions. Amount Undisclosed Date 8.29.2024
Outside Professionals	Outside Professionals
Accounting FirmPwC LLP <div><div></div><div>pwc</div></div>	Accounting FirmPwC LLP <div><div></div><div>pwc</div></div>





<div>MW/100</div> <div>Acquiror</div> <div><div>PCF Insurance Services of the West, LLC DBA Trucordia</div><div>Trucordia provides insurance brokerage services.</div><div>Founded1987 Website.....www.trucordia.com LocationLehi, UT</div></div>	
Acquiree	Acquiree
<div><div>DLD Insurance Brokers, Inc.</div><div>DLD Insurance Brokers provides insurance for construction, manufacturing and PE. Founded1989 Website.....www.dldins.com LocationIrvine, CA</div></div>	<div><div>TOP Insurance Associates LLC</div><div>TOP Insurance Associates provides insurance services. Founded2008 Website.....www.topinsuranceassociates.com LocationSnohomish, WA</div></div>
Transaction Details	Transaction Details
Trucordia acquired DLD Insurance Brokers. Amount Undisclosed Date 8.8.2024	Trucordia acquired TOP Insurance Associates. Amount Undisclosed Date 9.6.2024
Outside Professionals	Outside Professionals
Accounting FirmPwC LLP 	Law FirmOrrick, Herrington & Sutcliffe LLP Accounting FirmPwC LLP 

Acquiree	Acquiree
<div><div>The DeLuca Agency and Denver Insurance Brokerage Inc.</div><div>The DeLuca Agency and Denver Insurance Brokerage provides insurance plans. Founded1999 Website.....www.delucaagency.com LocationGreenwood Village, CO</div></div>	<div><div>Archibald Insurance Agency, Inc.</div><div>Archibald Insurance Agency provides personal and commercial insurance services. Founded1992 Website.....www.archibaldinsurance.com LocationNorth Chesterfield, VA</div></div>
Transaction Details	Transaction Details
Trucordia acquired The DuLuca Agency and Denver Insurance Brokerage. Amount Undisclosed Date 11.7.2024	Trucordia acquired Archibald Insurance Agency. Amount Undisclosed Date 12.10.2024
Outside Professionals	Outside Professionals
Law FirmOrrick, Herrington & Sutcliff LLP Accounting FirmPwC LLP 	Accounting FirmPwC LLP 

MW/100	
Acquiror	Acquiror
<div><p>PCF Insurance Services of the West, LLC DBA Trucordia</p></div> <div>Trucordia provides insurance brokerage services.</div> <div>Founded1987 Website.....www.trucordia.com LocationLehi, UT</div>	<div><p>PDQ.com Corporation</p></div> <div>PDQ.com provides IT asset management software.</div> <div>Founded2001 Website.....www.pdq.com LocationSouth Salt Lake, UT</div>
Acquiree	Acquiree
<div><p>Richard King Insurance Agency</p></div> <div>Richard King Insurance Agency provides insurance brokerage services.</div> <div>Founded1987 Website.....www.richardkinginsurance.com LocationPowhatan, VA</div>	<div><p>Coda Intelligence Inc.</p></div> <div>CODA Intelligence provides cybersecurity solutions.</div> <div>Founded2016 Website.....www.codaintelligence.com LocationNashua, NH</div>
Transaction Details	Transaction Details
Trucordia acquired Richard King Insurance Agency.	PDQ.com acquired CODA Intelligence.
Amount Undisclosed Date 12.17.2024	Amount Undisclosed Date 4.1.2024
Outside Professionals	Outside Professionals
Accounting FirmPwC LLP 	Law FirmKirkland & Ellis LLP Accounting FirmTanner LLC OtherIMA KIRKLAND & ELLIS  

Acquiror	Acquiror
<div><p>Peczuh Printing Company, Inc.</p></div> <div>Peczuh Printing Company provides printing services.</div> <div>Founded1962 Website.....www.peczuh.com LocationPrice, UT</div>	<div><p>Pennant Group Inc.</p></div> <div>Pennant Group operates senior living communities.</div> <div>Founded2019 Website.....www.pennantgroup.com LocationEagle, ID</div>
Acquiree	Acquiree
<div><p>Perma Graphics Inc.</p></div> <div>Perma Graphics provides lamination services.</div> <div>Founded2005 Website.....www.permalamit.com LocationWest Valley City, UT</div>	<div><p>Capitol Hill Senior Living</p></div> <div>Capitol Hill Senior Living operates assisted living and memory care.</div> <div>Founded2011 Website.....www.capitolhillseniorliving.com LocationSalt Lake City, UT</div>
Transaction Details	Transaction Details
Peczuh Printing Company acquired Perma Graphics.	Pennant Group acquired Capitol Hill Senior Living.
Amount Undisclosed Date 12.3.2024	Amount Undisclosed Date 3.1.2024
Outside Professionals	Outside Professionals
Accounting FirmTanner LLC 	

MW/100	
Acquiror	Acquiror
<div></div> <div>Pennant Group Inc.</div> <div>Pennant Group operates senior living communities.</div> <div>Founded2019</div> <div>Website.....www.pennantgroup.com</div> <div>LocationEagle, ID</div>	<div></div> <div>Platform CPAs, LLP DBA Platform Accounting Group</div> <div>Platform Accounting Group is a nation-wide group of professional service firms.</div> <div>Founded2015</div> <div>Website.....www.platformmag.com</div> <div>LocationSalt Lake City, UT</div>
Acquiree	Acquiree
<div></div> <div>S-H OPCO Cliff View, LLC DBA Southgate Senior Living</div> <div>Southgate Senior Living operates a senior assisted living community.</div> <div>Founded2023</div> <div>Website.....www.southgateseniorliving.com</div> <div>LocationSaint George, UT</div>	<div></div> <div>DHS Advisors</div> <div>DHS Advisors is a CPA and business consulting firm.</div> <div>Founded1986</div> <div>Website.....www.dhsadvise.com</div> <div>LocationRedding, CA</div>
Transaction Details	Transaction Details
Pennant Group acquired Southgate Senior Living.	Platform Accounting Group acquired DHS Advisors.
Amount Undisclosed	Amount Undisclosed
Date 3.1.2024	Date 12.5.2024
Outside Professionals	Outside Professionals
Other.....Blueprint Healthcare Real Estate Advisors, LLC	OtherIMA <div></div>

Acquiror	Acquiror
<div></div> <div>Proficient Auto Logistics, Inc.</div> <div>Proficient Auto Logistics is a logistics and shipping company.</div> <div>Founded1993</div> <div>Website.....www.proficientautotransport.com</div> <div>LocationJacksonville, FL</div>	<div></div> <div>PV3 Enterprises, LLC</div> <div>PV3 Investments is a private investment firm.</div> <div>Founded2007</div> <div>LocationMountain Green, UT</div>
Acquiree	Acquiree
<div></div> <div>Auto Transport Group LLC</div> <div>Auto Transport Group offers deliveries for new vehicle manufacturers.</div> <div>Founded1999</div> <div>Website.....www.atglc.com</div> <div>LocationOgden, UT</div>	<div></div> <div>ENVE Composites, LLC</div> <div>ENVE Composites crafts carbon fiber bicycle frames, rims and components.</div> <div>Founded2007</div> <div>Website.....www.enve.com</div> <div>LocationOgden, UT</div>
Transaction Details	Transaction Details
Proficient Auto Logistics acquired Auto Transport Group.	PV3 Investments acquired ENVE Composites.
Amount Undisclosed	Amount Undisclosed
Date 8.9.2024	Date 4.30.2024
Outside Professionals	Outside Professionals
	Law FirmFreeman Lovell, PLLC
	Accounting FirmTanner LLC
	OtherCrewe Capital; Robert W. Baird & Co
	<div></div> <div> CREWE.COM</div>

Acquiror	Acquiror
<div></div> <div>Pye-Barker Fire & Safety, LLC</div> <div>Pye-Barker Fire & Safety provides fire protection equipment and services. Founded1946 Website.....www.pyebarkerfs.com LocationAlpharetta, GA</div>	<div></div> <div>Qa1 Precision Products, Inc.</div> <div>Qa1 Precision Products manufactures suspension and driveline for the automotive aftermarket. Founded1993 Website.....www.qa1.net LocationLakeville, MN</div>
Acquiree	Acquiree
<div></div> <div>Peak Alarm Company, Inc.</div> <div>Peak Alarm Company provides security services. Founded1969 Website.....www.peakalarm.com LocationSalt Lake City, UT</div>	<div></div> <div>Speedtech Performance USA, LLC</div> <div>Speedtech Performance USA manufactures suspension solutions for pro touring markets. Founded2004 Website.....www.speedtechperformance.com LocationSaint George, UT</div>
Transaction Details	Transaction Details
Pye-Barker Fire & Safety acquired Peak Alarm Company. Amount Undisclosed Date 8.30.2024	Qa1 Precision Products acquired Speedtech Performance USA. Amount Undisclosed Date 1.3.2024
Outside Professionals	Outside Professionals

Acquiror	
<div></div> <div>Quality Collision Group LLC</div> <div>Quality Collision Group operates certified collision repair centers. Founded2020 Website.....www.qualitycollisiongroup.com LocationMcKinney, TX</div>	
Acquiree	Acquiree
<div></div> <div>Cascade Collision Repair, LLC</div> <div>Cascade Collision Repair provides auto repair services. Founded2000 Website.....www.cascadecollision.com LocationLehi, UT</div>	<div></div> <div>Auto Crafters Paint & Body, Inc.</div> <div>Auto Crafters Paint & Body is an auto repair center. Founded1998 Website.....www.autocrafters.net LocationLayton, UT</div>
Transaction Details	Transaction Details
Quality Collision Group acquired Cascade Collision Repair. Amount Undisclosed Date 1.2.2024	Quality Collision Group acquired Auto Crafters Paint & Body. Amount Undisclosed Date 12.10.2024
Outside Professionals	Outside Professionals
OtherHarris Williams	

Acquiror	Acquiror
<div></div> <div>QuinStreet, Inc DBA Modernize Home Services</div>	<div></div> <div>R1 RCM, Inc.</div>
Modernize Home Services develops a platform for home improvement details. Founded2005 Website.....www.modernize.com LocationAustin, TX	R1 RCM provides revenue cycle management services. Founded2003 Website.....www.rlrcm.com LocationMurray, UT
Acquiree	Acquiree
<div></div> <div>BestCompany.com, LLC</div>	<div></div> <div>Acclara Solutions, LLC</div>
BestCompany.com ranks and reviews various companies on its platform. Founded2011 Website.....www.bestcompany.com LocationPleasant Grove, UT	Acclara Solutions is a provider of revenue cycle management solutions. Founded2005 Website.....www.acclara.com LocationHouston, TX
Transaction Details	Transaction Details
Modernize Home Services acquired BestCompany.com. Amount \$6,360,000 Date 1.4.2024	R1 RCM acquired Acclara Solutions. Amount \$675,000,000 Date 1.17.2024
Outside Professionals	Outside Professionals
OtherAllied Advisers	Law Firm.....Baker Donelson; Kirkland & Ellis; Perkins Coie OtherCenterview Partners; J.P. Morgan KIRKLAND & ELLIS JPMORGAN CHASE & CO.

Acquiror	Acquiror
<div></div> <div>RainFocus, LLC</div>	<div></div> <div>RDO Equipment Co.</div>
RainFocus developed a data analyzing event management platform. Founded2013 Website.....www.rainfocus.com LocationLehi, UT	RDO Equipment manufactures farm equipment products. Founded1968 Website.....www.rdoequipment.com Location Fargo, ND
Acquiree	Acquiree
<div></div> <div>Webevents Global LLC</div>	<div></div> <div>Rocky Mountain Transit and Laser, Inc.</div>
Webevents Global provides online event management services. Founded2002 Website.....www.webeventsglobal.com LocationRoseville, CA	Rocky Mountain Transit and Laser is a provider of construction services. Founded2018 Website.....www.rmtlaser.com LocationMurray, UT
Transaction Details	Transaction Details
RainFocus acquired Webevents Global. Amount Undisclosed Date 9.16.2024	RDO Equipment acquired Rocky Mountain Transit and Laser. Amount Undisclosed Date 5.20.2024
Outside Professionals	Outside Professionals
Accounting Firm.....BDO USA, LLP OtherIMA  	

MW/100	
Acquiror	Acquiror
<div></div> <div>Recursion Pharmaceuticals, Inc.</div> <div>Recursion Pharmaceuticals is a drug research company.</div> <div>Founded2013</div> <div>Website.....www.recursion.com</div> <div>LocationSalt Lake City, UT</div>	<div></div> <div>Red Oak Compliance Solutions</div> <div>Red Oak Compliance Solutions provides compliance software.</div> <div>Founded2010</div> <div>Website.....www.redoakcompliance.com</div> <div>LocationCedar Park, TX</div>
Acquiree	Acquiree
<div></div> <div>Exscientia, Plc</div> <div>Exscientia develops AI-based drug discovery technology.</div> <div>Founded2012</div> <div>Website.....www.exscientia.com</div> <div>LocationOxford, England</div>	<div></div> <div>SiteQuest, LLC</div> <div>SiteQuest provides compliance monitoring for financial firms.</div> <div>Founded2009</div> <div>Website.....www.sqcompliance.com</div> <div>LocationSt. George, UT</div>
Transaction Details	Transaction Details
Recursion Pharmaceuticals merged with Exscientia.	Red Oak Compliance Solutions acquired SiteQuest.
Amount \$688,000,000	Amount Undisclosed
Date 11.20.2024	Date 3.5.2024
Outside Professionals	Outside Professionals
Law Firm.....A & O Shearman LLP; Wilson Sonsini Goodrich & Rosati LLP	
OtherAllen & Company LLC; Centerview Partners, LLC	

Acquiror	Acquiror
<div></div> <div>Relay Ridge Capital LLC</div> <div>Relay Ridge Capital is a venture capital firm.</div> <div>Founded2021</div> <div>Website.....www.relayridgecapital.com</div> <div>LocationProvo, UT</div>	<div></div> <div>ReSource Pro LLC</div> <div>ReSource Pro provides insurance management and outsourcing services.</div> <div>Founded2003</div> <div>Website.....www.resourcepro.com</div> <div>LocationNew York, NY</div>
Acquiree	Acquiree
<div></div> <div>Caselle, Inc.</div> <div>Caselle develops accounting management software.</div> <div>Founded1978</div> <div>Website.....www.caselle.com</div> <div>LocationProvo, UT</div>	<div></div> <div>Lowry & Associates, Inc.</div> <div>Lowry & Associates provides business insurance auditing services.</div> <div>Founded1989</div> <div>Website.....www.lowryinc.com</div> <div>LocationDraper, UT</div>
Transaction Details	Transaction Details
Relay Ridge Capital acquired Caselle.	ReSource Pro acquired Lowry & Associates.
Amount Undisclosed	Amount Undisclosed
Date 10.8.2024	Date 9.3.2024
Outside Professionals	Outside Professionals
	OtherMorgan Partners, LP





Acquiror	Acquiror
<div></div> <div>RLDatix</div> <div>RLDatix provides healthcare software solutions and services.</div> <div>Founded1986 Website.....www.rldatix.com LocationChicago, IL</div>	<div></div> <div>RoadSafe Traffic Systems, Inc.</div> <div>RoadSafe Traffic Systems provides infrastructure safety services.</div> <div>Founded2007 Website.....www.roadsafetraffic.com LocationChicago, IL</div>
Acquiree	Acquiree
<div></div> <div>SocialClimb, LLC</div> <div>SocialClimb develops healthcare marketing software.</div> <div>Founded2016 Website.....www.socialclimb.com LocationLehi, UT</div>	<div></div> <div>All Star Striping LLC</div> <div>All Star Striping is a provider of pavement marking services.</div> <div>Founded2005 Website.....www.allstarstriping.com LocationOgden, UT</div>
Transaction Details	Transaction Details
RLDatix acquired SocialClimb.	RoadSafe Traffic Systems acquired All Star Striping.
Amount Undisclosed Date 9.12.2024	Amount Undisclosed Date 9.9.2024
Outside Professionals	Outside Professionals
Law Firm.....Kirkland & Ellis LLP OtherBailey & Company P.A.; IMA KIRKLAND & ELLIS 	






Acquiror	Acquiror
<div></div> <div>ROI Solutions, LLC</div> <div>ROI Solutions provides customer care and contact center services.</div> <div>Founded2008 Website.....www.roicallcentersolutions.com LocationAmerican Fork, UT</div>	<div></div> <div>Rubicon Bakers LLC</div> <div>Rubicon Bakers produces all-natural cakes, cupcakes, cookies, and muffins.</div> <div>Founded1993 Website.....www.rubiconbakers.com LocationRichmond, CA</div>
Acquiree	Acquiree
<div></div> <div>Active TeleSource, Inc.</div> <div>Active Telesource provides outsourced customer care solutions.</div> <div>Founded1997 Website.....www.activetelesource.com LocationPortland, OR</div>	<div></div> <div>Lucky Spoon Bakery, LLC</div> <div>Lucky Spoon Bakery produces gluten-free baked goods.</div> <div>Founded2010 Website.....www.luckyspoon.com LocationSalt Lake City, UT</div>
Transaction Details	Transaction Details
ROI Solutions acquired Active TeleSource.	Rubicon Bakers acquired Lucky Spoon Bakery.
Amount Undisclosed Date 9.24.2024	Amount Undisclosed Date 4.10.2024
Outside Professionals	Outside Professionals
OtherIMA 	OtherCody Peak Advisors

Acquiror	
	
R-Zero Systems, Inc.	Sales Rabbit, Inc.
R-Zero Systems develops biosafety products to reduce virus-related health damage. Founded2020 Website.....www.rzero.com LocationSalt Lake City, UT	Sales Rabbit provides an all-in-one field sales management platform. Founded2013 Website.....www.salesrabbit.com LocationLehi, UT
Acquiree	
	
SecureAire Technologies, LLC	Build.Link, LLC DBA Rooflink
SecureAire Technologies develops air purification systems to remove harmful particles. Founded2004 Website.....www.secureaire.com LocationDunedin, FL	Rooflink provides roofing automation software. Founded2019 Website.....www.rooflink.com LocationCedar Park, TX
Transaction Details	
R-Zero Systems acquired SecureAire Technologies.	Sales Rabbit acquired Rooflink.
Amount Undisclosed Date 9.17.2024	Amount Undisclosed Date 11.14.2024
Outside Professionals	
	OtherVista Point Advisors, LLC

Acquiror	
	
Salesforce, Inc.	Savage Services Corporation
Salesforce is a SaaS company providing customer relationship management. Founded1999 Website.....www.salesforce.com LocationSan Francisco, CA	Savage Services provides transportation and industrial services. Founded1946 Website.....www.savageco.com LocationMidvale, UT
Acquiree	
	
Spiff, Inc.	Cascade Warehouse
Spiff is a commission management platform. Founded2017 Website.....www.spiff.com LocationSandy, UT	Cascade Warehouse offers multicommodity transloading services. Founded1958 LocationSalem, OR
Transaction Details	
Salesforce acquired Spiff.	Savage Services acquired the transloading business of Cascade Warehouse.
Amount \$419,000,000 Date 2.1.2024	Amount Undisclosed Date 3.11.2024
Outside Professionals	
Law Firm.....Goodwin Procter LLP OtherKickstart Fund; SRS Acquiom, LLC	








Acquiror	Acquiror
<div></div> <div>Savage Services Corporation</div> <div>Savage Services provides transportation and industrial services.</div> <div>Founded1946</div> <div>Website.....www.savageco.com</div> <div>LocationMidvale, UT</div>	<div></div> <div>Savory Restaurant Group</div> <div>Savory Restaurant Group is an investment fund focused on restaurant brands.</div> <div>Founded2020</div> <div>Website.....www.savoryfund.com</div> <div>LocationLehi, UT</div>
Acquiree	Acquiree
<div></div> <div>Texon LP</div> <div>Texon provides liquids marketing and patented technology blending services.</div> <div>Founded1989</div> <div>Website.....www.texonmidstream.com</div> <div>LocationHouston, TX</div>	<div></div> <div>South Block</div> <div>South Block is an operator of juice bars and offers catering services.</div> <div>Founded2011</div> <div>Website.....www.southblock.com</div> <div>LocationClarendon, VA</div>
Transaction Details	Transaction Details
Savage Services acquired Texon.	Savory Restaurant Group acquired South Block.
Amount Undisclosed	Amount Undisclosed
Date 5.1.2024	Date 1.31.2024
Outside Professionals	Outside Professionals
Law Firm.....Kirkland & Ellis LLP	Law Firm.....Mayer Brown LLP
OtherEvercore Inc.	OtherIMA
KIRKLAND & ELLIS	

Acquiror	Acquiror
<div></div> <div>SCF Partners Inc.</div> <div>SCF Partners is an energy-focused private equity investment firm.</div> <div>Founded1989</div> <div>Website.....www.scfpartners.com</div> <div>LocationHouston, TX</div>	<div></div> <div>ShareWillow, LLC</div> <div>ShareWillow's platform designs and manages employee incentive plans.</div> <div>Founded2023</div> <div>Website.....www.sharewillow.com</div> <div>LocationNew York, NY</div>
Acquiree	Acquiree
<div></div> <div>DeltaValve LLC</div> <div>DeltaValve manufactures critical industrial service valves.</div> <div>Founded1982</div> <div>Website.....www.deltavalve.com</div> <div>LocationSandy, UT</div>	<div></div> <div>OurlinQ, Inc.</div> <div>OurlinQ develops plentive software used to manage bonus plans.</div> <div>Founded2017</div> <div>Website.....www.plentive.com</div> <div>LocationRichfield, UT</div>
Transaction Details	Transaction Details
SCF Partners acquired DeltaValve.	ShareWillow acquired OurlinQ.
Amount Undisclosed	Amount Undisclosed
Date 9.3.2024	Date 10.11.2024
Outside Professionals	Outside Professionals
Law Firm.....Kirkland & Ellis LLP	
OtherPiper Sandler & Co.	
KIRKLAND & ELLIS	

Acquiror	Acquiror
<div></div> <div>Ship Insure, Inc.</div> <div>Ship Insure offers comprehensive package protection.</div> <div>Founded2020</div> <div>Website.....www.shipinsure.io</div> <div>LocationLehi, UT</div>	<div></div> <div>Shred Salt Lake, LLC</div> <div>Shred Salt Lake is an expert in shredding paper, hard drives and more.</div> <div>Founded2005</div> <div>Website.....www.shredsaltlake.com</div> <div>LocationSalt Lake City, UT</div>
Acquiree	Acquiree
<div></div> <div>EcoCart Sciences Inc.</div> <div>EcoCart Sciences provides users information on carbon impact.</div> <div>Founded2019</div> <div>Website.....www.ecocart.io</div> <div>LocationSan Francisco, CA</div>	<div></div> <div>American Shredding, Inc.</div> <div>American Shredding provides shredding and product destruction services.</div> <div>Founded2005</div> <div>Website.....www.americanshredding.com</div> <div>LocationOakland, CA</div>
Transaction Details	Transaction Details
Ship Insure acquired EcoCart Sciences.	Shred Salt Lake acquired American Shredding .
Amount Undisclosed	Amount Undisclosed
Date 9.10.2024	Date 7.8.2024
Outside Professionals	Outside Professionals
Law FirmKunzler Bean & Adamson, PC	OtherIMA 

Acquiror	Acquiror
<div></div> <div>Silencerco, LLC</div> <div>Silencerco manufactures gun silencers, suppressors and related products.</div> <div>Founded2008</div> <div>Website.....www.silencerco.com</div> <div>LocationWest Valley City, UT</div>	<div></div> <div>SilverTowne, LLC</div> <div>SilverTowne manufactures silver bars and rounds.</div> <div>Founded1978</div> <div>Website.....www.silvertownemint.com</div> <div>LocationWinchester, IN</div>
Acquiree	Acquiree
<div></div> <div>ZEV Technologies Inc.</div> <div>ZEV Technologies manufactures rifle and pistol components.</div> <div>Founded1998</div> <div>Website.....www.zevtechnologies.com</div> <div>LocationCentralia, WA</div>	<div></div> <div>Regency Mint Manufacturing, LLC</div> <div>Regency Mint Manufacturing manufactures custom coins and precious metals.</div> <div>Founded1999</div> <div>Website.....www.regencymint.com</div> <div>LocationOrem, UT</div>
Transaction Details	Transaction Details
Silencerco acquired ZEV Technologies.	SilverTowne acquired Regency Mint Manufacturing.
Amount Undisclosed	Amount \$2,000,000
Date 7.11.2024	Date 10.14.2024
Outside Professionals	Outside Professionals

Acquiror	Acquiror
	
Simpler Postage, Inc DBA EasyPost	SirionLabs, Inc.
EasyPost develops APIs for eCommerce brands.	SirionLabs provides a platform for enterprise supplier services.
Founded2012 Website.....www.easypost.com LocationLehi, UT	Founded2012 Website.....www.sirion.ai LocationLehi, UT
Acquiree	Acquiree
	
MagicLogic Optimization Inc	ETL Realisations 2024 Limited
MagicLogic Optimization is a developer of a logistics service platform.	ETL Realisations develops NLP tech to read and extract data from complex documents.
Founded1995 Website.....www.magiclogic.com LocationVancouver, BC	Founded2014 Website.....www.eigentech.com LocationLondon, England
Transaction Details	Transaction Details
EasyPost acquired MagicLogic Optimization.	SirionLabs acquired ETL Realisations.
Amount Undisclosed Date 1.1.2024	Amount Undisclosed Date 6.4.2024
Outside Professionals	Outside Professionals
	Law Firm..... Gunderson Dettmer Stough Villeneuve Franklin & Hachigian; Shoosmiths

	
Acquiror	Acquiror
	
Somafina, LLC	Spilt Ink SLC, LLC DBA Huge Brands
Somafina manufactures dietary supplements.	Huge Brands operates a screen printing and embroidery shop.
Founded2014 Website.....www.somafina.com LocationNewnan, GA	Founded1992 Website.....www.hugebrands.com LocationMillcreek, UT
Acquiree	Acquiree
	
UST MFG, LLC DBA UST Corporation	TLJ Marketing & Sales, Inc.
UST is a contract manufacturer of dietary supplements.	TLJ Marketing & Sales supplies apparel and merchandise for military families.
Founded2001 Website.....www.ustcorp.com LocationLayton, UT	Founded1999 Website.....www.tljmarketing.com LocationOlathe, KS
Transaction Details	Transaction Details
Somafina acquired UST.	Huge Brands acquired TLJ Marketing & Sales.
Amount Undisclosed Date 2.6.2024	Amount Undisclosed Date 6.11.2024
Outside Professionals	Outside Professionals
OtherAlantra Partners	Accounting FirmTanner LLC OtherIMA
	 

Acquiror	Acquiror
<div></div> <div>Springbrook Holding Company, LLC</div>	<div></div> <div>Star Alliance International Corp.</div>
Springbrook Holding Company develops cloud-based finance software. Founded1985 Website.....www.springbrooksoftware.com LocationAmerican Fork, UT	Star Alliance International is a holding company with various businesses. Founded2014 Website.....www.staralliancemines.com LocationLas Vegas, NV
Acquiree	Acquiree
<div></div> <div>L G Software Solutions Pty Ltd DBA Pulse Software</div>	<div></div> <div>AIEnglishOTG</div>
Pulse Software develops HR software for various sectors. Founded2011 Website.....www.pulsesoftware.com LocationMacquarie Park, NSW	AIEnglishOTG develops an AI-powered platform for learning English. Founded2014 Website.....www.aienglishgpt.com LocationSalt Lake City, UT
Transaction Details	Transaction Details
Springbrook Holding Company acquired Pulse Software. Amount Undisclosed Date 2.26.2024	Star Alliance International acquired AIEnglishOTG. Amount Undisclosed Date 9.26.2024
Outside Professionals	Outside Professionals
Law Firm.....Hamilton Locke Pty Ltd OtherGHR Accounting Group	

Acquiror	Acquiror
<div></div> <div>Stax Payments, Inc.</div>	<div></div> <div>Stripe, Inc.</div>
Stax Payments focuses on platforms for merchant payment solutions. Founded2014 Website.....www.staxpayments.com LocationOrlando, FL	Stripe develops an online financial infrastructure platform. Founded2009 Website.....www.stripe.com LocationSan Francisco, CA
Acquiree	Acquiree
<div></div> <div>BlockChyp, Inc.</div>	<div></div> <div>Lemon Squeezy, LLC</div>
BlockChyp is an integrated payments platform. Founded2018 Website.....www.blockchyp.com LocationLindon, UT	Lemon Squeezy develops payment software designed to cater SaaS business. Founded2020 Website.....www.lemonsqueezy.com LocationSalt Lake City, UT
Transaction Details	Transaction Details
Stax Payments acquired BlockChyp. Amount Undisclosed Date 10.1.2024	Stripe acquired Lemon Squeezy. Amount Undisclosed Date 7.26.2024
Outside Professionals	Outside Professionals
Law Firm.....Cooley LLP OtherWellesley Hills Financial	Law FirmBuchalter OtherHorizon Partners

MW/100	
Acquiror	Acquiror
<div></div> <div>Sumeru Equity Partners</div> <div>Sumeru Equity Partners is a technology-focused growth equity firm. Founded2014 Website.....www.sumeruequity.com LocationSan Mateo, CA</div>	<div></div> <div>Summit Milling Inc.</div> <div>Summit Milling wprovides sustainable asphalt milling, pulverization and soil mixing. Website.....www.smiutah.com LocationPark City, UT</div>
Acquiree	Acquiree
<div></div> <div>JobNimbus, LLC</div> <div>JobNimbus is a CRM software company designed for roofing contractors. Founded2013 Website.....www.jobnimbus.com LocationLehi, UT</div>	<div></div> <div>Guyara Milling</div> <div>Guyara Milling operates of a pellet mill in New South Wales, Australia. Founded2007 Website.....www.guyramilling.com.au LocationGuyra, New South Wales</div>
Transaction Details	Transaction Details
Sumeru Equity Partners acquired JobNimbus. Amount \$330,000,000 Date 11.13.2024	Summit Milling acquired Guyara Milling. Amount Undisclosed Date 9.1.2024
Outside Professionals	Outside Professionals
Law Firm.....Kirkland & Ellis LLP OtherIMA KIRKLAND & ELLIS 	

Acquiror	Acquiror
<div></div> <div>Sun Lithographing and Printing Company</div> <div>Sun Lithographing and Printing Company operates a full-service print shop. Founded1941 Website.....www.sunprintsolutions.com LocationWest Valley City, UT</div>	<div></div> <div>Sunroc Corporation</div> <div>Sunroc provides construction services and supplies construction materials. Founded1938 Website.....www.sunroc.com LocationSpanish Fork, UT</div>
Acquiree	Acquiree
<div></div> <div>Plumb Marketing, Inc.</div> <div>Plumb Marketing provides marketing services. Founded1996 Website.....www.plumbmarketing.com LocationEnglewood, CO</div>	<div></div> <div>Arizona Metro Mix, LLC</div> <div>Arizona Metro Mix is a provider of ready-mix concrete. Founded2004 Website.....www.azmetromix.com LocationQueen Creek, AZ</div>
Transaction Details	Transaction Details
Sun Lithographing and Printing Company acquired Plumb Marketing. Amount Undisclosed Date 3.20.2024	Sunroc acquired Arizona Metro Mix. Amount Undisclosed Date 8.13.2024
Outside Professionals	Outside Professionals
OtherGraphic Arts Advisors, LLC	

Acquiror	Acquiror
<div></div> <div>Tether Holdings Limited</div> <div>Tether Holdings develops a blockchain-enabled platform & issuer of USDT coin. Founded2014 Website.....www.tether.to LocationHong Kong</div>	<div></div> <div>The Buy Build Fund</div> <div>The Buy Build Fund is an investment firm. Founded2021 Website.....www.buybuildfund.com LocationWilmington, DE</div>
Acquiree	Acquiree
<div></div> <div>Blackrock Microsystems Inc.</div> <div>Blackrock Microsystems develops connections for humans to artificial limbs. Founded2008 Website.....www.blackrockneurotech.com LocationSalt Lake City, UT</div>	<div></div> <div>Prints of Love Inc.</div> <div>Prints of Love is an online printing service providing custom products. Founded2017 Website.....www.printsoflove.com LocationSalt Lake City, UT</div>
Transaction Details	Transaction Details
Tether acquired Blackrock Microsystems. Amount \$200,000,000 Date 4.29.2024	The Buy Build Fund acquired Prints of Love. Amount Undisclosed Date 2.12.2024
Outside Professionals	Outside Professionals
Law FirmAlston & Bird LLP	Law Firm.....Aegis Law; MacDonald, Illig, Jones & Britton OtherHNS Partners; IMA; Stonehenge Capital 

Acquiror	Acquiror
<div></div> <div>The Ensign Group, Inc.</div> <div>The Ensign Group provides skilled nursing and assisted living services. Founded1999 Website.....www.ensigngroup.net LocationSan Juan Capistrano, CA</div>	<div></div> <div>Tower Arch Capital, LLP</div> <div>Tower Arch Capital is a private equity investor. Founded2013 Website.....www.towerarch.com LocationDraper, UT</div>
Acquiree	Acquiree
<div></div> <div>South Davis Community Hospital</div> <div>South Davis Community Hospital is an acute care hospital. Founded1960 Website.....www.sdch.com LocationBountiful, UT</div>	<div></div> <div>ACS Manufacturing, Inc.</div> <div>ACS Manufacturing produces structural enclosures for power systems. Founded1995 Website.....www.acsmanufacturing.com LocationDenison, TX</div>
Transaction Details	Transaction Details
The Ensign Group acquired South Davis Community Hospital. Amount Undisclosed Date 5.1.2024	Tower Arch Capital recapitalized ACS Manufacturing. Amount Undisclosed Date 5.6.2024
Outside Professionals	Outside Professionals
Accounting FirmTanner LLC 	Law FirmGibson, Dunn & Crutcher LLP Accounting FirmBDO USA, LLP OtherBank of America; Caddo Lake Capital; Forvis Mazars, LLP; Truist Bank; UMB Bank; Zions Bank     

Acquiror	Acquiror
<div></div> <div>Tower Arch Capital, LLP</div> <div>Tower Arch Capital is a private equity investor.</div> <div>Founded2013</div> <div>Website.....www.towerarch.com</div> <div>LocationDraper, UT</div>	<div></div> <div>TowerBrook Capital Partners and Clayton, Dubilier & Rice</div> <div>TowerBrook Capital Partners and Clayton, Dubilier & Rice are private investment firms.</div> <div>Founded2005</div> <div>Website.....www.towerbrook.com & www.cdr.com</div> <div>LocationNew York, NY</div>
Acquiree	Acquiree
<div></div> <div>Miller Industries, LLC</div> <div>Miller Industries designs and manufactures custom modular systems.</div> <div>Founded2014</div> <div>Website.....www.millc.com</div> <div>LocationFenton, MI</div>	<div></div> <div>R1 RCM, Inc.</div> <div>R1 RCM provides technology-enabled healthcare management services.</div> <div>Founded2003</div> <div>Website.....www.r1rcm.com</div> <div>LocationMurray, UT</div>
Transaction Details	Transaction Details
Tower Arch Capital recapitalized Miller Industries.	TowerBrook Capital Partners and Clayton, Dubilier & Rice acquired R1 RCM.
Amount Undisclosed	Amount \$8,900,000,000
Date 8.30.2024	Date 11.19.2024
Outside Professionals	Outside Professionals
Law Firm.....Gibson, Dunn & Crutcher LLP	Law Firm.....Kirkland & Ellis LLP; Skadden,
Accounting Firm.....BDO USA, LLP	Arps, Slate, Meagher & Flom LLP;
OtherBank of America; Greenwich Capital Group; Truist Bank; First Citizens; Forvis Mazars, LLP; Huntington Bank	OtherBarclays; Centerview Partners; Qatalyst Partners
<div></div> <div></div> <div></div>	<div>KIRKLAND & ELLIS</div>

Acquiror	Acquiror
<div></div> <div>Traxero North America LLC</div> <div>Traxero North America develops dispatch software designed for the towing industry.</div> <div>Founded2017</div> <div>Website.....www.traxero.com</div> <div>LocationSalt Lake City, UT</div>	<div></div> <div>Trilogy Search Partners, LLC</div> <div>Trilogy Search Partners provide end-to-end support for business growth.</div> <div>Founded2015</div> <div>Website.....www.trilogy-search.com</div> <div>LocationBellevue, WA</div>
Acquiree	Acquiree
<div></div> <div>Autura</div> <div>Autura develops towing management and logistics suite.</div> <div>Founded2002</div> <div>Website.....www.autura.com</div> <div>LocationBoston, MA</div>	<div></div> <div>Growth99 Consulting, LLC</div> <div>Growth99 Consulting offers marketing and management software for medical practices.</div> <div>Founded2017</div> <div>Website.....www.growth99.com</div> <div>LocationSalt Lake City, UT</div>
Transaction Details	Transaction Details
Traxero North America acquired Autura.	Trilogy Search Partners acquired Growth99 Consulting.
Amount Undisclosed	Amount Undisclosed
Date 10.11.2024	Date 3.29.2024
Outside Professionals	Outside Professionals
OtherSilicon Valley Bank	

Acquiror	Acquiror
<div></div> <div>Turnwell Mental Health Network</div>	<div></div> <div>Uinta Investment Partners, LLC</div>
Turnwell Mental Health Network provides mental health care to underserved areas. Founded2022 Website.....www.turnwellmentalhealth.com LocationDallas, TX	Uinta Investment Partners is a multi-family office. Founded2017 Website.....www.uintapartners.com LocationPark City, UT
Acquiree	Acquiree
<div></div> <div>Better Balance Psychiatry PLLC</div>	<div></div> <div>Alternative Income Solutions, LLC</div>
Better Balance Psychiatry provides psychiatric services. Founded2021 Website.....www.betterbalancepsychiatry.com LocationSaint George, UT	Alternative Income Solutions provides investment services. Founded2017 Website.....www.alt-incomesolutions.com LocationKamas, UT
Transaction Details	Transaction Details
Turnwell Mental Health Network acquired Better Balance Psychiatry. Amount Undisclosed Date 1.19.2024	Uinta Investment Partners acquired Alternative Income Solutions. Amount Undisclosed Date 1.1.2024
Outside Professionals	Outside Professionals

Acquiror	Acquiror
<div></div> <div>Unified Commerce Group</div>	<div></div> <div>United Ocular, LLC</div>
Unified Commerce Group is a tech-enabled, DTC platform. Founded2019 Website.....www.unifiedcommercegroup.com LocationNew York, NY	United Ocular provides care and services for eye prostheses. Founded2019 Website.....www.unitedocular.com LocationMidvale, UT
Acquiree	Acquiree
<div></div> <div>Bohme LLC</div>	<div></div> <div>Eye Prosthetics of Utah, Incorporated</div>
Bohme provides women's contemporary fashion apparel. Founded2006 Website.....www.bohme.com LocationDraper, UT	Eye Prosthetics of Utah offers prosthetics for eye injuries or conditions. Founded1992 Website.....www.epu-inc.com LocationMidvale, UT
Transaction Details	Transaction Details
Unified Commerce Group acquired Bohme. Amount Undisclosed Date 12.6.2024	United Ocular acquired Eye Prosthetics of Utah. Amount Undisclosed Date 2.23.2024
Outside Professionals	Outside Professionals
OtherIMA 	

<div>MW/100</div>	
Acquiror	Acquiror
<div></div> <div>UpSwell LLC</div> <div>UpSwell provides direct mail advertising services intended for SMBs Founded2008 Website.....www.upswellmarketing.com LocationMarietta, GA</div>	<div></div> <div>USANA Health Sciences, Inc.</div> <div>USANA Health Sciences creates nutritional and personal care products. Founded1992 Website.....www.usana.com LocationSalt Lake City, UT</div>
Acquiree	Acquiree
<div></div> <div>Dental Marketing LLC</div> <div>Dental Marketing offers direct mail marketing services to dental practices. Founded2009 Website.....www.dentalmarketing.net LocationHeber City, UT</div>	<div></div> <div>Hiya Health Products, LLC</div> <div>Hiya Health Products provides vitamins for children's wellness. Founded2018 Website.....www.hiyahealth.com LocationWest Palm Beach, FL</div>
Transaction Details	Transaction Details
UpSwell acquired Dental Marketing. Amount Undisclosed Date 6.14.2024	USANA Health Sciences acquired a controlling ownership stake Hiya Health Products. Amount \$205,000,000 Date 12.23.2024
Outside Professionals	Outside Professionals
	Law Firm.....Bodman PLC OtherIMA; William Hood & Company, LLC 

Acquiror	Acquiror
<div></div> <div>Versaterm</div> <div>Versaterm develops public safety software to manage public safety. Founded1977 Website.....www.versaterm.com LocationOttawa, Ontario</div>	<div></div> <div>Verus Title, Inc.</div> <div>Verus Title provides title insurance services in real estate markets. Founded2018 Website.....www.verustitle.com LocationCary, NC</div>
Acquiree	Acquiree
<div></div> <div>Mindbase, LLC</div> <div>Mindbase develops a mental health and wellness platform. Founded2020 Website.....www.getmindbase.com LocationLogan, UT</div>	<div></div> <div>Lydolph & Weierholt Title Insurance Agency LLC</div> <div>Lydolph & Weierholt Title Insurance Agency provides mobile title and insurance services. Founded2014 Website.....www.travelingttitle.com LocationAmerican Fork, UT</div>
Transaction Details	Transaction Details
Versaterm acquired Mindbase. Amount Undisclosed Date 5.1.2024	Verus Title acquired Lydolph & Weierholt Title Insurance Agency. Amount Undisclosed Date 6.20.2024
Outside Professionals	Outside Professionals




Acquiror	Acquiror
	
VION Biosciences LLC	Wavetronix, LLC
VION Biosciences is a life science platform company.	Wavetronix manufactures smart traffic management solutions.
Founded2023 Website.....www.vionbiosciences.com LocationCharlottesville, VA	Founded2000 Website.....www.wavetronix.com LocationSpringville, UT
Acquiree	Acquiree
	
Echelon Biosciences Inc.	42Square
Echolen Biosciences provides essential lipid-based excipient materials.	42Square is a developr of software and consulting firm.
Founded1997 Website.....www.echelon-inc.com LocationSalt Lake City, UT	Founded2019 Website.....www.42square.ai LocationKerala, IN
Transaction Details	Transaction Details
VION Biosciences acquired Echelon Biosciences.	Wavetronix acquired 42Square.
Amount Undisclosed Date 8.22.2024	Amount Undisclosed Date 4.18.2024
Outside Professionals	Outside Professionals
Law Firm.....McCarthy, Lebit, Crystal, Liffman Co, LPA OtherForvis Mazars, LLP 	

Acquiror	Acquiror
	
Wealth Enhancement Group, LLC	Western Governors University
Wealth Management Group provides financial planning and advisory services.	Western Governors University is a non-profit online university.
Founded1997 Website.....www.wealthenhancement.com LocationPlymouth, MN	Founded1997 Website.....www.wgu.edu LocationSalt Lake City, UT
Acquiree	Acquiree
	
RH Advisors, LLC	The Craft Education System, Inc.
RH Advisors is a provider of financial services.	The Craft Education System connects employers with job-relevant degrees.
Founded1998 Website.....www.rockhousefinancial.com LocationFarmington, UT	Founded2020 Website.....www.craftededucation.com LocationNashville, TN
Transaction Details	Transaction Details
Wealth Enhancement Group acquired RH Advisors.	Western Governors University acquired The Craft Education System.
Amount Undisclosed Date 7.11.2024	Amount Undisclosed Date 9.5.2024
Outside Professionals	Outside Professionals
OtherJPTD Partners; IMA 	Accounting FirmTanner LLC OtherIMA  





Acquiror	Acquiror
<div></div> <div>White Mountains Insurance Group, Ltd.</div> <div>White Mountains Insurance Group provides property and casualty insurance care. Founded1985 Website.....www.whitemountains.com LocationBoston, MA</div>	<div></div> <div>Wind Point Partners LLC</div> <div>Wind Point Partners is a private equity firm focused on middle-market companies. Founded1984 Website.....www.wppartners.com LocationChicago, IL</div>
Acquiree	Acquiree
<div></div> <div>Bamboo Ide8 Insurance Services, LLC</div> <div>Bamboo Ide8 Insurance Services provides residential property & casualty insurance. Founded2018 Website.....www.bambooinsurance.com LocationMidvale, UT</div>	<div></div> <div>Velocity Rail Solutions Inc</div> <div>Velocity Rail Solutions provides locomotive services. Founded1996 Website.....www.velocityrail.com LocationDraper, UT</div>
Transaction Details	Transaction Details
White Mountains Insurance Group acquired Bamboo Ide8 Insurance Services. Amount \$296,700,000 Date 1.2.2024	Wind Point Partners acquired Velocity Rail Solutions. Amount Undisclosed Date 11.22.2024
Outside Professionals	Outside Professionals
Law Firm.....King & Spalding LLP; Willkie Farr & Gallagher LLP OtherEvercore Inc.	Law Firm.....Greenberg Traurig LLP; Kirkland & Ellis LLP Accounting FirmKPMG LLP OtherRBC Capital Markets LLC <div>KIRKLAND & ELLIS </div>




Acquiror	Acquiror
<div></div> <div>Winston Products, LLC</div> <div>Winston Products manufacturers tie down straps and towing accessories. Founded2004 Website.....www.winstonproducts.us LocationCleveland, OH</div>	<div></div> <div>WMK, Inc.</div> <div>WMK manufactures wheelchair for the disabled community. Founded1997 Website.....www.mobilityworks.com LocationRichfield, OH</div>
Acquiree	Acquiree
<div></div> <div>Twisted Goat, LLC</div> <div>Twisted Goat manufactures cinch ties. Founded2020 Website.....www.twistedgoat.com LocationSouth Jordan, UT</div>	<div></div> <div>ParaQuad Mobility</div> <div>ParaQuad Mobility provides wheelchair for the disabled community. Founded1977 Website.....www.paraquad.com LocationSalt Lake City, UT</div>
Transaction Details	Transaction Details
Winston Products acquired Twisted Goat. Amount Undisclosed Date 6.18.2024	WMK acquired ParaQuad Mobility. Amount Undisclosed Date 2.5.2024
Outside Professionals	Outside Professionals


Acquiror	Acquiror
<div><div></div><div>WSCG, Inc.</div><div>WSCG is a hybrid real estate and blockchain technology company. LocationSalt Lake City, UT</div></div>	
<div><div></div><div>Zeo Energy Corp.</div><div>Zeo Energy provides residential solar services. Founded2021 Website.....www.zeoenergy.com LocationNew Port Riche, FL</div></div>	
Acquiree	Acquiree
<div><div></div><div>HUMBL, LLC</div><div>HUMBL is a Web 3 technology platform. Founded2009 Website.....www.humbl.com LocationSan Diego, CA</div></div>	
<div><div></div><div>Lumio HX, Inc.</div><div>Lumio HX provides residential solar services. Founded2020 Website.....www.lumio.com LocationLehi, UT</div></div>	
Transaction Details	Transaction Details
<div>WSCG acquired HUMBL. Amount \$20,000,000 Date 12.3.2024</div>	
<div>Zeo Energy acquired Lumio HX. Amount Undisclosed Date 11.1.2024</div>	
Outside Professionals	Outside Professionals
<div>OtherIMA </div>	

Acquiror	
<div><div></div><div>Zimmer Biomet Holdings, Inc.</div><div>Zimmer Biomet Holdings manufactures healthcare products. Founded1927 Website.....www.zimmerbiomet.com LocationWarsaw, IN</div></div>	
Acquiree	
<div><div></div><div>OrthoGrid Systems Inc.</div><div>OrthoGrid Systems creates tools for orthopedic joint and trauma treatment. Founded2012 Website.....www.orthogrid.com LocationSalt Lake City, UT</div></div>	
Transaction Details	
<div>Zimmer Biomet Holdings acquired OrthoGrid Systems. Amount Undisclosed Date 8.7.2024</div>	
Outside Professionals	
<div>OtherIMA </div>	

Private Placements

	<div>MW/100</div>	
<div></div> <div>3DIO, Inc.</div>	<div></div> <div>401Go, LLC</div>	<div></div> <div>4D Surgical, Inc.</div>
<div>3DIO develops a 3D intra-oral dental X-ray imaging software.</div> <div>Founded.....2018 Website.....www.3dteeth.com AddressOrem, UT</div>	<div>401Go provides 401k plans for businesses of all sizes.</div> <div>Founded.....2019 Website.....www.401go.com AddressSandy, UT</div>	<div>4D Surgical develops an image-guided robotic system.</div> <div>Founded.....2021 Website.....www.4dsurgical.com AddressSalt Lake City, UT</div>
<div>Transaction Details</div> <div>Amount.....\$349,000 Date5.30.2024 Financing Type.....Preferred Stock Financing Series Seed</div>	<div>Transaction Details</div> <div>Amount.....\$12,000,000 Date4.23.2024 Financing Type.....Preferred Stock Financing Series A Investors..... Impression Ventures; Next Frontier Capital MC, LLC; Rally Ventures Management, LLC; Stout Street Capital Corp.</div>	<div>Transaction Details</div> <div>Amount.....Undisclosed Date5.1.2024 Financing Type.....Accelerator/Incubator Investors..... Creative Destruction Lab; University of Toronto Entrepreneurship</div>
<div>Outside Professionals</div>	<div>Outside Professionals</div> <div>Law Firm..... Foley & Lardner LLP Other IMA </div>	<div>Outside Professionals</div>

<div></div> <div>Accelerate Dental Holdings, LLC</div>	<div></div> <div>Accio, Inc. DBA Jump, AI</div>	<div></div> <div>Addax Overland, LLC</div>
<div>Accelerate Dental Holdings provides resources and support to dentists.</div> <div>Founded.....2023 Website.....www.acceleratedental.com AddressMurray, UT</div>	<div>Jump, AI develops an AI-based note-taking tool for financial advisors.</div> <div>Founded.....2023 Website.....www.jumpapp.com AddressSalt Lake City, UT</div>	<div>Addax Overland manufactures camping and overlanding equipment.</div> <div>Founded.....2022 Website.....www.addaxoverland.com AddressLehi, UT</div>
<div>Transaction Details</div> <div>Amount.....\$11,900,000 Date2.20.2024 Financing Type.....Common Stock Financing</div>	<div>Transaction Details</div> <div>Amount.....\$4,600,000 Date6.10.2024 Financing Type.....Preferred Stock Financing Investors..... Pelion Venture Partners; Sorenson Partners</div>	<div>Transaction Details</div> <div>Amount.....\$2,500,000 Date7.1.2024 Financing Type.....Common Stock Financing Investors..... Mountain Venture Studio Management, LLC DBA Philo Ventures</div>
<div>Outside Professionals</div>	<div>Outside Professionals</div>	<div>Outside Professionals</div>

<div></div> <div>After Services, Inc. DBA After.com</div> <div>After.com provides simple funeral pre-planning and cremation plans.</div> <div>Founded.....2020 Website.....www.after.com AddressProvo, UT</div> <div>Transaction Details<div>Amount.....\$10,000,000 Date7.18.2024 Financing Type.....Preferred Stock Financing Series A Investors..... HIPstr by HighPost Capital, LLC</div></div> <div>Outside Professionals<div>Law Firm..... Fabian VanCott</div></div>	<div></div> <div>Agility Digital, Inc.</div> <div>Agility Digital is a marketing platform for precision brand advertising.</div> <div>Founded.....2015 Website.....www.agilityads.com AddressDraper, UT</div> <div>Transaction Details<div>Amount.....\$3,700,000 Date11.12.2024 Financing Type.....Common Stock Financing Investors..... Tandem Venture Partners</div></div> <div>Outside Professionals</div>	<div></div> <div>Airbatch Inc.</div> <div>Airbatch provides a platform for connecting data and automating workflows.</div> <div>Founded.....2023 Website.....www.airbatch.io AddressBluffdale, UT</div> <div>Transaction Details<div>Amount.....\$400,000 Date12.4.2024 Financing Type.....Preferred Stock Financing Series Seed</div></div> <div>Outside Professionals<div>Law Firm.....Kunzler Bean & Adamson, PC</div></div>
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<div></div> <div>Altitude Robots Inc. DBA Altitude AI</div> <div>Altitude AI develops autonomous industrial manufacturing workstations.</div> <div>Founded.....2021 Website.....www.altitudeai.ai AddressSalt Lake City, UT</div> <div>Transaction Details<div>Amount.....\$3,500,000 Date11.1.2024 Financing Type.....Preferred Stock Financing Series Seed Investors..... C2 Ventures; Kickstart Fund</div></div> <div>Outside Professionals</div>	<div></div> <div>Alysio, Inc.</div> <div>Alysio provides a performance visualization of sales teams platform.</div> <div>Founded.....2022 Website.....www.alysio.ai AddressLehi, UT</div> <div>Transaction Details<div>Amount.....\$3,899,997 Date4.3.2024 Financing Type.....Preferred Stock Financing Series Seed Investors..... Capital Eleven, LLC; Kickstart Capital, LLC; Mountain Venture Studio Management, LLC DBA Philo Ventures; R-Squared Ventures, LP; Saas Ventures, L.P.; Service Provider Capital; Spacestation Investments 1, LLC; Upstream Capital LLC</div></div> <div>Outside Professionals<div>Law Firm.....Kunzler Bean & Adamson, PC</div></div>	<div></div> <div>Amparo Prosthetics Ltd</div> <div>Amparo Prosthetics manufactures innovative below knee prosthetics.</div> <div>Founded.....2016 Website.....www.amparo-prosthetics.com AddressWest Valley City, UT</div> <div>Transaction Details<div>Amount.....\$1,910,000 Date1.31.2024 Financing Type.....Common Stock Financing Investors..... maze; RESPOND Accelerator</div></div> <div>Outside Professionals<div>Other Angel Investment Network</div></div>
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MW/100



Angel Studios, Inc.

Angel Studios provides streaming services intended for family-friendly audiece.

Founded.....2013
Website.....www.angel.com
AddressProvo, UT

Transaction Details

Amount.....Undisclosed
Date9.11.2024
Financing Type.....Common Stock Financing

Outside Professionals

Accountant Tanner LLC



Applause Technology, Inc.

Applause Technology provides a financial incentive app designed for employees.

Founded.....2022
Website.....www.applausehq.com
AddressSalt Lake City, UT

Transaction Details

Amount.....\$7,000,000
Date1.11.2024
Financing Type.....Preferred Stock Financing Series A2
Investors..... Tandem Venture Partners

Outside Professionals



Argentum

Argentum develops a treasury management platform for small businesses.

Website.....www.getargentum.com
AddressSandy, UT

Transaction Details

Amount.....Undisclosed
Date1.1.2024
Financing Type.....Common Stock Financing

Outside Professionals



Arturo Intelligence, Inc.

Arturo Intelligence provides AI-powered property analytics for insurers.

Founded.....2017
Website.....www.arturo.ai
AddressSalt Lake City, UT

Transaction Details

Amount.....\$8,000,000
Date45356
Financing Type.....Preferred Stock Financing Series A-2
Investors..... Kickstart Fund

Outside Professionals



Asa Technologies, Corporation

Asa Technologies deveops a fintech app store marketplace.

Founded.....2019
Website.....www.asa.financial
AddressProvo, UT

Transaction Details

Amount.....Undisclosed
Date10.1.2024
Financing Type.....Accelerator/Incubator
Investors..... NXTUS; The Venture Center

Outside Professionals



ASI Mining, LLC

ASI Mining provides autonomous mining vehicles.




Founded.....2000
Website.....www.asirobots.com
AddressMendon, UT





Transaction Details

Amount.....\$1,870,000
Date6.12.2024
Financing Type.....Common Stock Financing
Investors..... Epiroc Drilling Solutions LLC

Outside Professionals

Other Issuance Express

<div></div> <div>Authentiface, Inc.</div> <div>Authentiface provides commercial data protection software.</div> <div>Founded.....2021 Website.....www.authentiface.com AddressAmerican Fork, UT</div> <div>Transaction Details<div>Amount.....Undisclosed Date3.28.2024 Financing Type.....Common Stock Financing Investors.....Utah Innovation Fund, LLC</div></div> <div>Outside Professionals</div>	<div></div> <div>Bare Meal Mixers, Inc.</div> <div>Bare Meal Mixers provides nutritious pet food.</div> <div>Founded.....2021 Website.....www.baremealmixers.com AddressDraper, UT</div> <div>Transaction Details<div>Amount.....\$300,000 Date6.10.2024 Financing Type.....Preferred Stock Financing Series Seed Investors.....Angel Investors</div></div> <div>Outside Professionals</div>	<div></div> <div>Benji Card, Inc.</div> <div>Benji Card is a financial technology company that simplifies healthcare payments.</div> <div>Founded.....2022 Website.....www.benjicard.com AddressSaratoga Springs, UT</div> <div>Transaction Details<div>Amount.....Undisclosed Date6.1.2024 Financing Type.....Common Stock Financing Investors.....Campus Founders Fund, LLC</div></div> <div>Outside Professionals</div>
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<div></div> <div>Blue Valley Management Group, LLC</div> <div>Blue Valley Management Group is an insurance agency.</div> <div>Founded.....2003 Website.....www.bluevalleyinsurance.net AddressSpringville, UT</div> <div>Transaction Details<div>Amount.....Undisclosed Date6.11.2024 Financing Type.....Common Stock Financing Investors.....Tesani Insurance Group</div></div> <div>Outside Professionals</div>	<div></div> <div>Boostly, Inc.</div> <div>Boostly develops a texting tool for restaurant online order feedback.</div> <div>Founded.....2017 Website.....www.boostly.com AddressProvo, UT</div> <div>Transaction Details<div>Amount.....\$5,600,000 Date6.6.2024 Financing Type.....Common Stock Financing Investors.....Trestle LP</div></div> <div>Outside Professionals<div>Other IMA </div></div>	<div></div> <div>Bracket Labs Group, Inc.</div> <div>Bracket Labs Group is a platform to improve issues in volatility trading.</div> <div>Founded.....2022 Website.....www.bracket.fi AddressLehi, UT</div> <div>Transaction Details<div>Amount.....\$2,000,000 Date1.5.2024 Financing Type.....Preferred Stock Financing Series Seed</div></div> <div>Outside Professionals</div>
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Brevium Corporation

Brevium develops software to unlock revenue latent in overdue patients.

Founded.....2004
Website.....www.brevium.com
AddressAmerican Fork, UT

Transaction Details

Amount.....\$2,000,000
Date9.20.2024
Financing Type.....Preferred Stock Financing Series A2

Outside Professionals

Other IMA



Brex Inc.

Brex offers business credit cards and expense management to tech companies.

Founded.....2017
Website.....www.brex.com
AddressSalt Lake City, UT

Transaction Details

Amount.....Undisclosed
Date1.15.2024
Financing Type.....Preferred Stock Financing Series D

Outside Professionals



Brooksee, Inc.

Brooksee provides endurance-event production and services.

Founded.....2012
Website.....www.brooksee.com
AddressPleasant Grove, UT

Transaction Details

Amount.....\$770,000
Date7.1.2024
Financing Type.....Common Stock Financing

Outside Professionals



Canary Speech, Inc.

Canary Speech develops speech recognition technology.

Founded.....2016
Website.....www.canaryspeech.com
AddressProvo, UT

Transaction Details

Amount.....\$13,030,000
Date6.12.2024
Financing Type.....Preferred Stock Financing Series A
Investors..... Cortes Capital, LLC; Hackensack Meridian Health; Sorenson Communications

Outside Professionals



CancerVAX, Inc.

CancerVAX develops immunotherapy cancer treatments.

Founded.....2021
Website.....www.cancervax.com
AddressLehi, UT

Transaction Details

Amount.....\$5,000,000
Date4.3.2024
Financing Type.....Common Stock Financing

Outside Professionals



Canopy Tax, Inc.

Canopy Tax develops accounting practice management software.

Founded.....2014
Website.....www.getcanopy.com
AddressDraper, UT

Transaction Details

Amount.....\$35,000,000
Date5.8.2024
Financing Type.....Preferred Stock Financing Series C
Investors..... Ankona Capital; NewView Capital; Pelion Venture Partners; Tenaya Capital; Ten Coves Capital, LP

Outside Professionals

Law Firm..... Foley & Lardner LLP
Accountant Tanner LLC
Other IMA





**Carbon Insurance
Agency, LLC DBA Oka**

Oka provides carbon insurance services.

Founded.....2022
Website.....www.carboninsurance.co
AddressPark City, UT

Transaction Details

Amount.....	\$10,000,000
Date.....	3.28.2024
Financing Type.....	Preferred Stock Financing Series A
Investors.....	Aquiline Capital Partners LP; Firstminute Capital LLP; Overview Capital

Outside Professionals



Carketa, Inc.

Carketa provides a vehicle inventory management platform.

Founded.....2020
Website.....www.carketa.com
AddressLehi, UT

Transaction Details

Amount.....\$3,457,504
Date.....5.7.2024
Financing Type.....Preferred Stock Financing
Series Seed Plus
Investors.....Allegis Capital, LLC;
Capital Eleven, LLC;
Crosslink Capital, Inc.;
Origin Ventures; Peak
Ventures

Outside Professionals

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



**Celeris Media Group,
LLC**

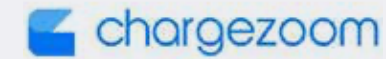
Celeris Media Group operates an entertainment firm.

Founded.....2012
Website.....www.celerismedia.com
AddressHuntsville, UT

Transaction Details

Amount.....Undisclosed
Date10.1.2024
Financing Type.....Common Stock Financing
Investors.....Kendell Ventures
Investments

Outside Professionals



Chargezoom, Inc.

Chargezoom offers AI-powered accounts receivable automation for businesses.

Founded.....2021
Website.....www.chargezoom.com
AddressSalt Lake City, UT

Transaction Details

Amount.....	\$11,500,000
Date.....	45632
Financing Type.....	Preferred Stock Financing Series A2 Preferred
Investors.....	Kickstart Fund

Outside Professionals



Cinch Solutions, Inc.

Cinch Solutions develops marketing enablement software.

Founded.....2016
Website.....www.cinch.io
AddressDraper, UT

Transaction Details

Amount.....\$7,500,000
Date1.9.2024
Financing Type.....Preferred Stock Financing
Series Seed
Investors.....Kickstart Capital, LLC

Outside Professionals



**Connext Labs, Inc DBA
Everclear**




Everclear coordinates the global settlement of liquidity for blockchains.





Founded.....2017
Website.....www.everclear.org
AddressPark City, UT

Transaction Details

Amount.....	\$5,000,000
Date.....	6.3.2024
Financing Type.....	Common Stock Financing
Investors.....	Pantera Capital Management LP

Outside Professionals

<div></div> <div>Control Medical Technology, LLC</div> <div>Control Medical Technology develops medical devices for thrombectomy.</div> <div>Founded.....2009 Website.....www.aspirationmedical.com AddressSalt Lake City, UT</div> <div>Transaction Details<div>Amount.....\$1,020,000 Date8.20.2024 Financing Type.....Preferred Stock Financing</div></div> <div>Outside Professionals</div>	<div></div> <div>Crew Finance, Inc.</div> <div>Crew Finance provides financial technology solutions.</div> <div>Founded.....2022 Website.....www.trycrew.com AddressLehi, UT</div> <div>Transaction Details<div>Amount.....\$2,500,000 Date1.2.2024 Financing Type.....Common Stock Financing Investors.....Convoi Ventures Management, LLC; Influence Ventures LLC; Kickstart Capital, LLC; Pelion Venture Partners; Sepio Capital, LP; Signal Peak Ventures; Spacestation Investments 1, LLC</div></div> <div>Outside Professionals</div>	<div></div> <div>Data Quality Co-Op, LLC DBA Data Quality Co-Op</div> <div>Data Quality Co-Op is a data intelligence platform for organizations.</div> <div>Founded.....2024 Website.....www.dataqualityco-op.com AddressSalt Lake City, UT</div> <div>Transaction Details<div>Amount.....\$1,250,000 Date10.23.2024 Financing Type.....Preferred Stock Financing Investors.....Kickstart Fund; SaaS Venture Capital; Service Provider Capital</div></div> <div>Outside Professionals</div>
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<div></div> <div>Databento, Inc.</div> <div>Databento develops a marketing colocation platform.</div> <div>Founded.....2019 Website.....www.databento.com AddressSalt Lake City, UT</div> <div>Transaction Details<div>Amount.....\$10,000,000 Date10.30.2024 Financing Type.....Preferred Stock Financing Investors.....Belvedere Trading; Clear Street Lightscape Partners</div></div> <div>Outside Professionals<div>Law Firm.....Goodwin Procter LLP</div></div>	<div></div> <div>DBT Aero Inc.</div> <div>DBT Aero develops advanced aircraft based on aerostructures.</div> <div>Founded.....2019 Website.....www.dbt.aero AddressSalt Lake City, UT</div> <div>Transaction Details<div>Amount.....\$3,750,000 Date4.1.2024 Financing Type.....Common Stock Financing Investors.....Keiretsu Forum Angel Investing, Consultancy, Training, Educational & Support Services Ltd</div></div> <div>Outside Professionals<div>Law Firm.....Orrick, Herrington & Sutcliffe LLP</div></div>	<div></div> <div>DeepSee.ai Inc.</div> <div>DeepSee.ai provides automated solutions for business processes.</div> <div>Founded.....2019 Website.....www.deepsee.ai AddressDraper, UT</div> <div>Transaction Details<div>Amount.....\$3,250,000 Date5.1.2024 Financing Type.....Preferred Stock Financing Investors.....EJF Capital LLC</div></div> <div>Outside Professionals<div>AccountantTanner LLC</div><div></div></div>
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Derivita, Inc.

Derivita develops educational mathematics software.

Founded.....2017
Website.....www.derivita.com
AddressSalt Lake City, UT

Transaction Details

Amount.....\$10,000,000
Date4.4.2024
Financing Type.....Preferred Stock Financing Series A
Investors.....Owl Ventures, LLC; Reach Capital

Outside Professionals

Other IMA



Devote Technology Corporation

Devote Technology is the developer of a nonprofit management platform.

Founded.....2022
Website.....www.usedevote.com
AddressProvo, UT

Transaction Details

Amount.....\$200,000
Date3.1.2024
Financing Type.....Preferred Stock Financing Series Seed
Investors.....Campus Founders Fund, LLC; Stena fintechXstudio

Outside Professionals

Other IMA



Devyze LLC

Devyze develops enterprise application development services.

Founded.....2013
Website.....www.devyze.net
AddressAlpine, UT

Transaction Details

Amount.....Undisclosed
Date6.27.2024
Financing Type.....Common Stock Financing
Investors.....Keyhorse Capital

Outside Professionals



DiversiFi.ai Inc

DiversiFi.ai provides AI-powered shipping optimization.

Founded.....2024
Website.....www.diversifi.ai
AddressSalt Lake City, UT

Transaction Details

Amount.....\$2,800,000
Date45457
Financing Type.....Preferred Stock Financing Series Seed
Investors.....Kickstart Fund

Outside Professionals



Donde, Inc.

Donde develops an employee benefits platform.

Founded.....2020
Website.....www.godonde.com
AddressSalt Lake City, UT

Transaction Details

Amount.....Undisclosed
Date3.9.2024
Financing Type.....Common Stock Financing
Investors.....Kickstart Capital, LLC

Outside Professionals

Other IMA



Ednition, Inc.





Ednition helps edtech developers build and scale edtech applications.


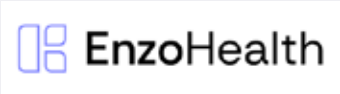
Founded.....2021
Website.....www.ednition.com
AddressKaysville, UT

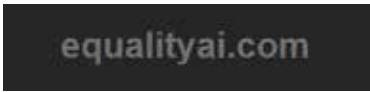
Transaction Details


Amount.....\$1,350,000
Date4.15.2024
Financing Type.....Common Stock Financing
Investors.....Avalanche VC, LLC; GSV Ventures Management, LLC; Long Term Impact, LLC; Reach Capital, LLC

Outside Professionals

<div></div> <div>Ednition, Inc.</div> <div>Ednition helps edtech developers build and scale edtech applications.</div> <div>Founded.....2021 Website.....www.ednition.com AddressKaysville, UT</div> <div>Transaction Details<div>Amount.....\$3,500,000 Date10.16.2024 Financing Type.....Preferred Stock Financing Series A Investors..... GSV Ventures</div></div> <div>Outside Professionals</div>	<div></div> <div>EKA Solutions, Inc.</div> <div>EKA Solutions develops a cloud-based logistics platform.</div> <div>Founded.....2015 Website.....www.go-eka.com AddressSalt Lake City, UT</div> <div>Transaction Details<div>Amount.....\$1,580,000 Date10.22.2024 Financing Type.....Common Stock Financing</div></div> <div>Outside Professionals</div>	<div></div> <div>Elite Equipment Rental, LLC</div> <div>Elite Equipment Rental provides hydro excavation truck rentals.</div> <div>Founded.....2014 Website.....www.eliterentals.net AddressRoosevelt, UT</div> <div>Transaction Details<div>Amount.....Undisclosed Date5.10.2024 Financing Type.....Preferred Stock Financing Investors..... Wincove Private Holdings, LP</div></div> <div>Outside Professionals<div>Other Business Capital Exchange; Forvis Mazars, LLP</div><div></div></div>
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	<div></div> <div>ElizaChat Inc.</div> <div>ElizaChat provides AI mental health support for students.</div> <div>Founded.....2023 Website.....www.elizachat.com AddressProvo, UT</div> <div>Transaction Details<div>Amount.....\$1,500,000 Date5.4.2024 Financing Type.....Common Stock Financing Investors..... Angel Investors</div></div> <div>Outside Professionals</div>	<div></div> <div>Enzo Health, Inc.</div> <div>Enzo Health provides AI documentation software for post-acute healthcare.</div> <div>Founded.....2024 Website.....www.enzo.health AddressLehi, UT</div> <div>Transaction Details<div>Amount.....\$1,500,000 Date5.1.2024 Financing Type.....Common Stock Financing Investors..... Soma Capital Partners; Tandem Venture Partners</div></div> <div>Outside Professionals</div>
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<div></div> <div>Enzy Technologies LLC</div> <div>Enzy Technologies provides software for workplaces to develop and manage their teams.</div> <div>Founded.....2024 Website.....www.enzy.co AddressSouth Jordan, UT</div> <div>Transaction Details Amount.....\$400,000 Date6.13.2024 Financing Type.....Common Stock Financing</div> <div>Outside Professionals</div>	<div></div> <div>Equality AI, Inc.</div> <div>Equality AI provides AI quality assurance and compliance software.</div> <div>Founded.....2022 Website.....www.equalityai.com AddressPark City, UT</div> <div>Transaction Details Amount.....Undisclosed Date5.21.2024 Financing Type.....Common Stock Financing</div> <div>Outside Professionals</div>	<div></div> <div>Eris Biotech</div> <div>Eris Biotech develops cancer drugs to help the immune system fight tumors.</div> <div>Founded.....2023 Website.....www.erisbio.com AddressAmerican Fork, UT</div> <div>Transaction Details Amount.....\$500,000 Date2.8.2024 Financing Type.....Common Stock Financing Investors..... Y Combinator</div> <div>Outside Professionals</div>
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<div></div> <div>Evoq Nano, Inc.</div> <div>Evoq Nano develops antimicrobial technology.</div> <div>Founded.....2011 Website.....www.evoqnano.com AddressSalt Lake City, UT</div> <div>Transaction Details Amount.....\$10,000,000 Date3.25.2024 Financing Type.....Common Stock Financing</div> <div>Outside Professionals</div>	<div></div> <div>Excelsa Labs, Inc. DBA Scrunch AI</div> <div>Scrunch AI is an optimization platform designed for digital marketing.</div> <div>Founded.....2022 Website.....www.scrunchai.com AddressSalt Lake City, UT</div> <div>Transaction Details Amount.....\$4,000,000 Date11.14.2024 Financing Type.....Preferred Stock Financing Series Seed Investors..... Mayfield Fund</div> <div>Outside Professionals</div>	<div></div> <div>FibrX</div> <div>FibrX develops a corrosion detection platform through fiber optics.</div> <div>Founded.....2022 Website.....www.fibrx.io AddressLehi, UT</div> <div>Transaction Details Amount.....Undisclosed Date8.23.2024 Financing Type.....Common Stock Financing Investors..... The Catalyst Accelerator</div> <div>Outside Professionals</div>
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MW/100



FireFly Automatrix, Inc.

FireFly Automatrix manufactures electric turfgrass harvesters and mowers.

Founded.....2010
Website.....www.fireflyautomatrix.com
AddressSalt Lake City, UT

Transaction Details

Amount.....\$2,420,000
Date12.3.2024
Financing Type.....Preferred Stock Financing
Investors..... ATW Partners

Outside Professionals

MW/100



Five Star Connect, Inc.

Five Star Connect develops a lead development platform for home services.

Founded.....2015
Website.....www.pronexis.com
AddressSpanish Fork, UT

Transaction Details

Amount.....Undisclosed
Date6.1.2024
Financing Type.....Common Stock Financing

Outside Professionals



Fluidx Medical Technology, Inc.

Fluidx Medical Technology develops an embolic device to control vascular occlusion.

Founded.....2015
Website.....www.fluidxmedical.com
AddressSalt Lake City, UT

Transaction Details

Amount.....\$1,270,000
Date5.2.2024
Financing Type.....Preferred Stock Financing Series B

Outside Professionals

Other IMA



Fullcast Inc.

Fullcast is a platform for companies to track team performance.

Founded.....2015
Website.....www.fullcast.com
AddressHighland, UT

Transaction Details

Amount.....\$34,000,000
Date1.10.2024
Financing Type.....Preferred Stock Financing Series Seed
Investors..... Companyon Ventures; Firsthand Alliance; True Blue Partners, LLC; Sepio Capital

Outside Professionals



Funner, LLC

Funner is a platform to connect users with local adventures and activities.

Founded.....2018
Website.....www.funner.com
AddressSalt Lake City, UT

Transaction Details

Amount.....Undisclosed
Date5.13.2024
Financing Type.....Preferred Stock Financing Series Seed

Outside Professionals

Law Firm..... Perkins Coie LLP



Fusaware, Inc.

Fusaware operates an engineering SaaS platform, creating safe hardware.




Founded.....2021
Website.....www.fusaware.com
AddressSalt Lake City, UT

Transaction Details

Amount.....Undisclosed
Date1.1.2024
Financing Type.....Preferred Stock Financing Series Seed
Investors..... Forward VC; Kickstart Fund; SaaS Ventures; Trucks Venture Capital

Outside Professionals

<div></div> <div>GuardDog Solutions, Inc.</div> <div><div>GuardDog Solutions develops a cybersecurity management platform.</div><div>Founded.....2021 Website.....www.guarddog.ai AddressSalt Lake City, UT</div></div> <div><div>Transaction Details</div><div>Amount.....\$1,000,000 Date1.23.2024 Financing Type.....Preferred Stock Financing Series Seed II</div></div> <div><div>Outside Professionals</div><div></div></div>	<div></div> <div>Halcium Energy Inc.</div> <div><div>Halcium Energy manufactures small-scale wind turbines.</div><div>Founded.....2021 Website.....www.halcium.com AddressSalt Lake City, UT</div></div> <div><div>Transaction Details</div><div>Amount.....\$357,000 Date8.26.2024 Financing Type.....Crowdfunding</div></div> <div><div>Outside Professionals</div><div>Other Wefunder</div></div>	<div></div> <div>Halia Therapeutics, Inc.</div> <div><div>Halia Thearapeutics improves patients lives through innovative therapies.</div><div>Founded.....2017 Website.....www.haliatx.com AddressLehi, UT</div></div> <div><div>Transaction Details</div><div>Amount.....\$30,000,000 Date1.31.2024 Financing Type.....Preferred Stock Financing Series C</div></div> <div><div>Outside Professionals</div><div>Law Firm..... Wilson Sonsini Goodrich & Rosati PC Other IMA </div></div>
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<div></div> <div>HandsFree Labs Licensing, LLC</div> <div><div>HandsFree Labs Licensing owns the Kizik hands-free footwear company.</div><div>Founded.....2017 Website.....www.kizik.com AddressLindon, UT</div></div> <div><div>Transaction Details</div><div>Amount.....\$6,000,000 Date8.22.2024 Financing Type.....Preferred Stock Financing Series B</div></div> <div><div>Outside Professionals</div><div></div></div>	<div></div> <div>Hey, Walt! Inc.</div> <div><div>Hey, Walt! develops a mobile-first relationship intelligence platform.</div><div>Founded.....2023 Website.....www.heywalt.ai AddressSandy, UT</div></div> <div><div>Transaction Details</div><div>Amount.....\$750,000 Date7.31.2024 Financing Type.....Preferred Stock Financing Series Seed Investors..... Calm Ventures; GoEx Venture Capital; M13; Meridian Ventures; Roble Ventures</div></div> <div><div>Outside Professionals</div><div></div></div>	<div></div> <div>Hona Software, Inc. DBA Hona</div> <div><div>Hona provides an application for law firms to automate client updates.</div><div>Founded.....2021 Website.....www.hona.com AddressOrem, UT</div></div> <div><div>Transaction Details</div><div>Amount.....\$9,500,000 Date6.17.2024 Financing Type.....Preferred Stock Financing Series A Investors..... Costana Venture; Ludlow Ventures; Soma Capital; Y Combinator</div></div> <div><div>Outside Professionals</div><div>Law Firm..... Cooley LLP</div></div>
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Hope River Ranch, LLC

Hope River Ranch provides addiction treatment services.

Founded.....2023
Website.....www.hoperiverranch.org
AddressPark City, UT

Transaction Details

Amount.....\$16,700,000
Date4.26.2024
Financing Type.....Common Stock Financing

Outside Professionals



IndulgeRX Brands, Inc

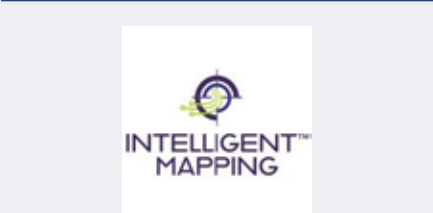
IndulgeRX Brands produces nutritionally advanced foods.

Founded.....2017
Website.....www.indulgerx.com
AddressWoods Cross, UT

Transaction Details

Amount.....\$470,000
Date4.18.2024
Financing Type.....Common Stock Financing

Outside Professionals



Intelligent Mapping, LLC

Intelligent Mapping develops underground utility mapping technology.

Founded.....2020
Website.....www.intelligentmapping.com
AddressPark City, UT

Transaction Details

Amount.....\$370,000
Date2.20.2024
Financing Type.....Common Stock Financing

Outside Professionals

Other IMA




Intermountain Home Services, LLC

Intermountain Home Services offers home HVAC services.

Founded.....2020
Website.....www.joinintermountain.com
AddressSalt Lake City, UT

Transaction Details

Amount.....\$13,350,000
Date4.10.2024
Financing Type.....Common Stock Financing

Outside Professionals



Kudo Snacks Inc.

Kudo Snacks offers gummies and protein popcorn.

Founded.....2020
Website.....www.kudosnacks.com
AddressSandy, UT

Transaction Details

Amount.....\$4,927,923
Date3.1.24
Financing Type.....Common Stock Financing
Investors..... Keiretsu Forum Angel Investing, Consultancy, Training, Educational & Support Services Ltd

Outside Professionals



Leash Laboratories, Inc.

Leash Laboratories is an AI and machine learning-native biotech company.

Founded.....2022
Website.....www.leash.bio
AddressSalt Lake City, UT

Transaction Details

Amount.....\$9,300,000
Date9.5.2024
Financing Type.....Preferred Stock Financing Series Seed
Investors..... Blake Borgeson; Chris Gibson; Metaplanet; MFV Partners; Mitsui Global Investment; SpringTide Ventures; Top Harvest Capital

Outside Professionals



Leavitt Group Enterprises, Inc.

Leavitt Group Enterprises provides insurance brokerage services.

Founded.....1952
Website.....www.leavitt.com
AddressCedar City, UT

Transaction Details

Amount.....\$240,930,000
Date11.22.2024
Financing Type.....Common Stock Financing
Investors.....Capital Z Partners

Outside Professionals

Other Reagan Consulting



Leland Inc.

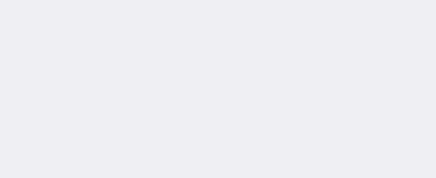
Leland is an educational and career coaching platform.

Founded.....2021
Website.....www.joinleland.com
AddressLehi, UT

Transaction Details

Amount.....\$1,810,000
Date1.3.2024
Financing Type.....Preferred Stock Financing

Outside Professionals



Light Line Medical, Inc.

Light Line Medical operates a medical device company.

Founded.....2012
Website.....www.lightlinemedical.com
AddressSalt Lake City, UT

Transaction Details

Amount.....\$12,475,000
Date9.27.2024
Financing Type.....Preferred Stock Financing Series A
Investors.....Contrary; Forerunner Ventures; FJ Labs; GSBackers; GSV Ventures; Peterson Ventures; inVest Ventures

Outside Professionals

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



Light Line Medical, Inc.

Light Line Medical operates a medical device company.

Founded.....2012
Website.....www.lightlinemedical.com
AddressSalt Lake City, UT

Transaction Details

Amount.....\$1,020,000
Date4.1.2024
Financing Type.....Preferred Stock Financing

Outside Professionals



Limble Solutions, Inc.

Limble Solutions centralizes essential data for maintenance management.

Founded.....2015
Website.....www.limblecmms.com
AddressLehi, UT

Transaction Details

Amount.....\$58,000,000
Date6.24.2024
Financing Type.....Preferred Stock Financing Series B
Investors.....Goldman Sachs Asset Management

Outside Professionals



MARABio Systems, Inc.

MARABio Systems provides maternal autoantibody-related autism testing.

Founded.....2016
Website.....www.marabio.com
AddressSalt Lake City, UT

Transaction Details

Amount.....\$19,000,000
Date10.7.2024
Financing Type.....Preferred Stock Financing Series A
Investors.....MAK Capital

Outside Professionals

Law Firm..... Wilson Sonsini Goodrich & Rosati PC
Other Macquarie Group Ltd



Max International, Inc.

Max International develops nutritional supplements.

Founded.....2007
Website.....www.livemax.com
AddressSalt Lake City, UT

Transaction Details

Amount.....Undisclosed
Date8.7.2024
Financing Type.....Crowdfunding

Outside Professionals

Other Jumpstart Micro, Inc.



Medical Rep Professionals, LLC DBA Powered by MRP

Powered by MRP operates a digital marketplace for medical devices.

Founded.....2015
Website.....www.mrp.io
AddressPark City, UT

Transaction Details

Amount.....Undisclosed
Date6.5.2024
Financing Type.....Preferred Stock Financing Series A
Investors..... Aries Capital Partners LLC; Swell Collective

Outside Professionals

Accountant Tanner LLC



Medical Review Institute of America, LLC DBA MRIOA

MRIOA is a medical review company.

Founded.....1983
Website.....www.mrioa.com
AddressSalt Lake City, UT

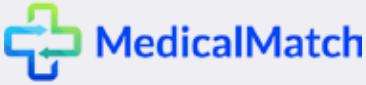
Transaction Details

Amount.....Undisclosed
Date7.8.2024
Financing Type.....Preferred Stock Financing
Investors..... Parthenon Capital

Outside Professionals

Law Firm..... Kirkland & Ellis LLP
Accountant Tanner LLC
Other Greenhill & Company; Mizuho Bank

KIRKLAND & ELLIS



MedicalMatch Corporation

MedicalMatch develops a healthcare staffing platform.

Founded.....2023
Website.....www.medicalmatch.io
AddressSalt Lake City, UT

Transaction Details

Amount.....\$100,000
Date5.16.2024
Financing Type.....Common Stock Financing
Investors..... Angel Investors

Outside Professionals



Mission.io

Mission.io develops real-world education platforms.

Founded.....2017
Website.....www.mission.io
AddressProvo, UT

Transaction Details

Amount.....Undisclosed
Date1.9.2024
Financing Type.....Accelerator/Incubator
Investors..... AWS Startups

Outside Professionals



Mobly, Inc.




Mobly provides a sales and marketing automation platform.

Founded.....2023
Website.....www.getmobly.com
AddressLehi, UT

Transaction Details

Amount.....\$2,500,000
Date2.26.2024
Financing Type.....Common Stock Financing
Investors..... Peak Ventures; Peterson Ventures; Service Provider Capital; Tenzing Capital Management, LLC; Upstream Ventures; VITALIZE Venture Capital






Outside Professionals





<div></div> <div>Monarx, Inc.</div> <div><div>Monarx provides AI-powered security solutions for web hosting providers.</div><div>Founded.....2017 Website.....www.monarx.com AddressSalt Lake City, UT</div></div> <div><div>Transaction Details</div><div>Amount.....\$3,750,000 Date45639 Financing Type.....Preferred Stock Financing Series A Prime Investors..... Kickstart Fund</div></div> <div><div>Outside Professionals</div></div>	<div></div> <div>Motion Ops, Inc.</div> <div><div>Motion Ops develops a platform managing business operations for contractors</div><div>Founded.....2021 Website.....www.motionops.com AddressDraper, UT</div></div> <div><div>Transaction Details</div><div>Amount.....Undisclosed Date3.19.2024 Financing Type.....Accelerator/Incubator Investors..... Katapult Accelerator</div></div> <div><div>Outside Professionals</div></div>	<div></div> <div>Mountain West Brands, LLC</div> <div><div>Mountain West Brands operates various restaurant chains.</div><div>Founded.....1966 Website.....www.mountainwestbrands.co AddressSalt Lake City, UT</div></div> <div><div>Transaction Details</div><div>Amount.....\$14,000,000 Date8.1.2024 Financing Type.....Preferred Stock Financing Investors..... Stonehenge Community Impact Fund, L.P.</div></div> <div><div>Outside Professionals</div></div>
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<div></div> <div>Music AI</div> <div><div>Music AI provides an AI-powered music platform.</div><div>Founded.....2019 Website.....www.moises.ai AddressSalt Lake City, UT</div></div> <div><div>Transaction Details</div><div>Amount.....\$40,000,000 Date45566 Financing Type.....Preferred Stock Financing Series A preferred Investors..... Kickstart Fund</div></div> <div><div>Outside Professionals</div></div>	<div></div> <div>MyAdvice, LLC</div> <div><div>MyAdvice develops medical digital marketing, SEO, and web design.</div><div>Founded.....2021 Website.....www.myadvice.com AddressLehi, UT</div></div> <div><div>Transaction Details</div><div>Amount.....\$16,500,000 Date8.16.2024 Financing Type.....Common Stock Financing Investors..... Tamarix Capital Corp.</div></div> <div><div>Outside Professionals</div><div>Other Intrepid Investment Bankers</div></div>	<div></div> <div>Neighbor Storage, Inc.</div> <div><div>Neighbor Storage is an online storage and parking marketplace.</div><div>Founded.....2017 Website.....www.neighbor.com AddressLehi, UT</div></div> <div><div>Transaction Details</div><div>Amount.....\$9,254,336 Date1.17.2024 Financing Type.....Preferred Stock Financing Series B-2</div></div> <div><div>Outside Professionals</div><div>Law Firm.....Kunzler Bean & Adamson, PC Accountant Tanner LLC Other IMA</div><div> </div></div>
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	<div>MW/100</div>	
<div><div><div><div></div><div>nivati</div></div></div></div> <div>Nivati, Inc.</div>	<div><div><div><div></div><div>Nomi Health</div></div></div></div> <div>Nomi Health, Inc.</div>	<div><div><div><div></div><div>nomyx</div></div></div></div> <div>Nomyx Technology Labs Inc. DBA Nomyx</div>
<div>Nivati is a wellness solution designed to prioritize employee wellbeing.</div> <div>Founded.....2023 Website.....www.nivati.com AddressSouth Jordan, UT</div>	<div>Nomi Health develops a healthcare payment platform.</div> <div>Founded.....2020 Website.....www.nomihealth.com AddressOrem, UT</div>	<div>Nomyx is a blockchain-based digital asset management firm.</div> <div>Founded.....2021 Website.....www.nomyx.io AddressSalt Lake City, UT</div>
<div>Transaction Details</div> <div>Amount.....\$480,000 Date3.19.2024 Financing Type.....Common Stock Financing</div>	<div>Transaction Details</div> <div>Amount.....Undisclosed Date6.12.2024 Financing Type.....Common Stock Financing</div>	<div>Transaction Details</div> <div>Amount.....\$1,750,000 Date12.23.2024 Financing Type.....Preferred Stock Financing Investors..... RevRoad</div>
<div>Outside Professionals</div>	<div>Outside Professionals</div> <div>Law Firm..... Wilson Sonsini Goodrich & Rosati PC Other IMA <div>IMA</div></div>	<div>Outside Professionals</div>

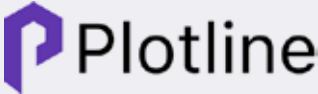




<div><div><div><div></div><div></div></div></div></div> <div>Nonsense Inc.</div>	<div><div><div><div></div><div>Obra CAPITAL</div></div></div></div> <div>Obra Inc.</div>	<div><div><div><div></div><div></div></div></div></div> <div>Ocore, Inc.</div>
<div>Nonsense is a learning platform designed to explore languages.</div> <div>Founded.....2021 Website.....www.nonsense.com AddressSalt Lake City, UT</div>	<div>Obra is an AI-powered job portal for job seekers.</div> <div>Founded.....2023 Website.....www.obrajobs.com AddressLehi, UT</div>	<div>Ocore develops digital tools to improve operations.</div> <div>Founded.....2023 Website.....www.ocore.io AddressNorth Salt Lake, UT</div>
<div>Transaction Details</div> <div>Amount.....Undisclosed Date2.15.2024 Financing Type.....Common Stock Financing Investors..... Connetic Ventures LLC</div>	<div>Transaction Details</div> <div>Amount.....Undisclosed Date11.1.2024 Financing Type.....Common Stock Financing Investors..... Crocker Ventures</div>	<div>Transaction Details</div> <div>Amount.....\$500,000 Date10.23.2024 Financing Type.....Common Stock Financing</div>
<div>Outside Professionals</div>	<div>Outside Professionals</div>	<div>Outside Professionals</div> <div>Law Firm.....Kunzler Bean & Adamson, PC</div>

<div></div> <div>Oliver IQ, Inc DBA OliverIQ</div> <div><p>OliverIQ provides a digital platform for managing connecting home services.</p><p>Founded.....2020 Website.....www.oliveriq.com AddressSandy, UT</p></div> <div><div>Transaction Details</div><div><p>Amount.....\$5,850,000 Date2.9.2024 Financing Type.....Common Stock Financing</p></div></div> <div><div>Outside Professionals</div><div><p>Other IMA</p><div></div></div></div>	<div></div> <div>OrderProtection.com, Inc.</div> <div><p>OrderProtection.com provides a shipping protection platform.</p><p>Founded.....2021 Website.....www.orderprotection.com AddressLehi, UT</p></div> <div><div>Transaction Details</div><div><p>Amount.....\$1,200,000 Date9.10.2024 Financing Type.....Preferred Stock Financing Series A</p></div></div> <div><div>Outside Professionals</div><div><p>Accountant Tanner LLC</p><div></div></div></div>	<div></div> <div>Ovation Up LLC</div> <div><p>Ovation Up is a guest feeDBack platform for multi-unit restaurants.</p><p>Founded.....2017 Website.....www.ovationup.com AddressOrem, UT</p></div> <div><div>Transaction Details</div><div><p>Amount.....\$2,000,000 Date6.19.2024 Financing Type.....Preferred Stock Financing Series A Investors..... TIA Ventures</p></div></div> <div><div>Outside Professionals</div><div></div></div>
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<div></div> <div>Pale Blue Earth, Inc</div> <div><p>Pale Blue Earth develops USB-enabled lithium batteries.</p><p>Founded.....2019 Website.....www.paleblueearth.com AddressPark City, UT</p></div> <div><div>Transaction Details</div><div><p>Amount.....\$1,260,000 Date4.1.2024 Financing Type.....Crowdfunding</p></div></div> <div><div>Outside Professionals</div><div><p>Accountant Tanner LLC Other Wefunder; IMA</p><div></div></div></div>	<div></div> <div>Parakeet Financial Inc</div> <div><p>Parakeet Financial provides risk and compliance automation tools.</p><p>Founded.....2023 Website.....www.parakeetfinancial.com AddressMurray, UT</p></div> <div><div>Transaction Details</div><div><p>Amount.....Undisclosed Date4.1.2024 Financing Type.....Common Stock Financing</p></div></div> <div><div>Outside Professionals</div><div></div></div>	<div></div> <div>Paramify, Inc.</div> <div><p>Paramify is a platform designed to document standard security practices.</p><p>Founded.....2022 Website.....www.paramify.com AddressProvo, UT</p></div> <div><div>Transaction Details</div><div><p>Amount.....\$3,500,000 Date8.21.2024 Financing Type.....Common Stock Financing Investors..... Album Ventures, LLC; Next Frontier Capital</p></div></div> <div><div>Outside Professionals</div><div></div></div>
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<div></div> <div>Paterna Biosciences, Inc.</div> <div><p>Paterna Biosciences is a developer of an in vitro spermatogenesis process.</p><p>Founded.....2020 Website.....www.paternabio.com AddressSalt Lake City, UT</p></div> <div>Transaction Details<p>Amount.....\$6,000,000 Date10.28.2024 Financing Type.....Preferred Stock Financing Series Seed Investors.....e184; SpringTide Ventures</p></div> <div>Outside Professionals<p>Other IMA</p></div>	<div></div> <div>PerkCity, Inc. DBA Nectar HR</div> <div><p>Nectar HR helps people feel more valued and appreciated at work.</p><p>Founded.....2019 Website.....www.nectarhr.com AddressLehi, UT</p></div> <div>Transaction Details<p>Amount.....\$10,000,000 Date4.17.2024 Financing Type.....Preferred Stock Financing Series B8 Investors.....PeakSpan Capital Management LLC</p></div> <div>Outside Professionals<p>Other IMA</p></div>	<div></div> <div>Phi Inc.</div> <div><p>Phi develops an AI platform designed to analyze personal health data.</p><p>Founded.....2022 Website.....www.phi.health AddressSalt Lake City, UT</p></div> <div>Transaction Details<p>Amount.....\$3,000,000 Date1.17.2024 Financing Type.....Common Stock Financing</p></div> <div>Outside Professionals</div>
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<div></div> <div>Picklr, Inc.</div> <div><p>Picklr provides indoor pickleball facility franchises.</p><p>Founded.....2021 Website.....www.thepicklr.com AddressKaysville, UT</p></div> <div>Transaction Details<p>Amount.....\$9,000,000 Date6.20.2024 Financing Type.....Preferred Stock Financing Series B Investors.....Pickleball Inc.</p></div> <div>Outside Professionals</div>	<div></div> <div>PlanSight, Inc.</div> <div><p>PlanSight provides RFP software built for insurance brokers and carriers.</p><p>Founded.....2014 Website.....www.plansight.com AddressMidvale, UT</p></div> <div>Transaction Details<p>Amount.....\$4,990,000 Date3.8.2024 Financing Type.....Preferred Stock Financing Series B3</p></div> <div>Outside Professionals</div>	<div></div> <div>Platinum Dental Care, LLC</div> <div><p>Platinum Dental Care provides dental support services to dentists.</p><p>Founded.....2012 Website.....www.platinumdentalservices.com AddressWest Jordan, UT</p></div> <div>Transaction Details<p>Amount.....Undisclosed Date8.30.2024 Financing Type.....Common Stock Financing Investors.....Main Post Partners, L.P.</p></div> <div>Outside Professionals<p>Accountant CLA LLP Other TripleTree Holdings</p></div>
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<div></div> <div>Plotline Inc.</div> <div><div>Plotline develops a product-led user research platform.</div><div>Founded.....2021 Website.....www.plotline.so AddressSalt Lake City, UT</div></div> <div><div>Transaction Details</div><div><div>Amount.....\$2,600,000 Date4.1.2024 Financing Type.....Preferred Stock Financing Series Seed Investors.....Elevation Capital Partners LLC</div></div><div><div>Outside Professionals</div><div><div>Accountant Tanner LLC Other Eagle Pointe Capital</div><div></div></div></div></div>	<div></div> <div>Pogo Pass LLC</div> <div><div>Pogo Pass provides annual event and venue subscription services.</div><div>Founded.....2011 Website.....www.pogopass.com AddressAmerican Fork, UT</div></div> <div><div>Transaction Details</div><div><div>Amount.....Undisclosed Date1.1.2024 Financing Type.....Common Stock Financing</div></div><div><div>Outside Professionals</div><div><div>Accountant Tanner LLC Other Eagle Pointe Capital</div><div></div></div></div></div>	<div></div> <div>Polaris Modular</div> <div><div>Polaris Modular provides modular construction services for developers.</div><div>Founded.....2019 Website.....www.polarismodular.com AddressWest Jordan, UT</div></div> <div><div>Transaction Details</div><div><div>Amount.....\$6,250,000 Date11.26.2024 Financing Type.....Preferred Stock Financing Series A Investors.....HSL Properties; Sentry Finacial</div></div><div><div>Outside Professionals</div><div></div></div></div>
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<div></div> <div>Porch Financial, Inc.</div> <div><div>Porch Financial develops a digital platform integrating insurance carriers.</div><div>Founded.....2013 Website.....www.porch.software AddressSandy, UT</div></div> <div><div>Transaction Details</div><div><div>Amount.....\$8,000,000 Date6.5.2024 Financing Type.....Common Stock Financing Investors.....Crew Capital</div></div><div><div>Outside Professionals</div><div></div></div></div>	<div></div> <div>Prestige Financial Services, Inc.</div> <div><div>Prestige Financial Services provides financial service to auto dealerships.</div><div>Founded.....1994 Website.....www.myprestige.com AddressDraper, UT</div></div> <div><div>Transaction Details</div><div><div>Amount.....Undisclosed Date12.1.2024 Financing Type.....Common Stock Financing Investors.....The Larry H. Miller Company</div></div><div><div>Outside Professionals</div><div></div></div></div>	<div></div> <div>Project One Nutrition Inc. DBA Momentus</div> <div><div>Momentus develops nutrition-based supplements for athletic performance.</div><div>Founded.....2016 Website.....www.livemomentous.com AddressPark City, UT</div></div> <div><div>Transaction Details</div><div><div>Amount.....Undisclosed Date2.29.2024 Financing Type.....Preferred Stock Financing Investors.....Humble Growth</div></div><div><div>Outside Professionals</div><div><div>Law Firm.....Foley & Lardner LLP OtherWheelhouse Advisors LP</div></div></div></div>
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<div></div> <div>PT&C Group, LLC</div> <div>PT&C Group acquires and runs independent accounting firms.</div> <div>Founded.....2015 Website.....www.platformmag.com AddressHolladay, UT</div> <div>Transaction Details<div>Amount.....\$85,000,000 Date2.6.2024 Financing Type.....Common Stock Financing</div></div> <div>Outside Professionals<div>Other IMA </div></div>	<div></div> <div>Pura Scents, Inc.</div> <div>Pura Scents manufactures smart fragrance dispensers.</div> <div>Founded.....2014 Website.....www.pura.com AddressPleasant Grove, UT</div> <div>Transaction Details<div>Amount.....Undisclosed Date5.1.2024 Financing Type.....Preferred Stock Financing</div></div> <div>Outside Professionals<div>Other IMA </div></div>	<div></div> <div>Purgo Scientific, LLC</div> <div>Purgo Scientific develops medical devices for orthopedic surgery.</div> <div>Founded.....2017 Website.....www.purgoscientific.com AddressSouth Jordan, UT</div> <div>Transaction Details<div>Amount.....\$1,950,000 Date6.5.2024 Financing Type.....Common Stock Financing Investors..... Utah Innovation Fund, LLC</div></div> <div>Outside Professionals</div>
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<div></div> <div>Qualiti, Inc.</div> <div>Qualiti is an artificial intelligence platform for testing software.</div> <div>Founded.....2021 Website.....www.qualiti.ai AddressLehi, UT</div> <div>Transaction Details<div>Amount.....\$7,700,000 Date2.29.2024 Financing Type.....Common Stock Financing Investors..... Sierra Ventures Management, L.L.C.</div></div> <div>Outside Professionals</div>	<div></div> <div>Rali, Inc.</div> <div>Rali provides a change experience platform for organizations.</div> <div>Founded.....2023 AddressSalt Lake City, UT</div> <div>Transaction Details<div>Amount.....\$4,503,711 Date1.18.2024 Financing Type.....Preferred Stock Financing Seed Preferred</div></div> <div>Outside Professionals<div>Law Firm.....Kunzler Bean & Adamson, PC</div></div>	<div></div> <div>Recyclops, Inc.</div> <div>Recyclops is a waste management service that facilitates recycling pickups.</div> <div>Founded.....2014 Website.....www.recyclops.com AddressSalt Lake City, UT</div> <div>Transaction Details<div>Amount.....Undisclosed Date10.21.2024 Financing Type.....Common Stock Financing Investors..... BDev Ventures</div></div> <div>Outside Professionals</div>
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<div></div> <div>Redo Tech, Inc.</div> <div><div>Redo Tech develops a free return automation application for brand owners.</div><div>Founded.....2022 Website.....www.getredo.com AddressDraper, UT</div></div>	<div></div> <div>ReferPro, Inc.</div> <div><div>ReferPro provides automated referrals for service businesses.</div><div>Founded.....2023 Website.....www.referpro.com AddressLehi, UT</div></div>	<div></div> <div>Remi Labs, Inc.</div> <div><div>Remi Labs simplifies the entire roofing experience, start to finish.</div><div>Founded.....2021 Website.....www.remihq.com AddressLehi, UT</div></div>
<div>Transaction Details</div> <div><div>Amount.....\$24,000,000 Date1.16.2024 Financing Type.....Preferred Stock Financing Series A Investors.....Angel Investors; Cervin Ventures; Epic Ventures; Kickstart Capital, LLC; Pelion Venture Partners; Tandem Venture Partners</div></div>	<div>Transaction Details</div> <div><div>Amount.....\$2,700,000 Date9.19.2024 Financing Type.....Common Stock Financing Investors.....Ollin Ventures, LLC; RevRoad, LLC; Upstream Capital LLC</div></div>	<div>Transaction Details</div> <div><div>Amount.....\$21,000,000 Date8.6.2024 Financing Type.....Preferred Stock Financing Series A Investors.....Cervin Ventures; Pelion Venture Partners; Taylor Oliver; Todd Pedersen; Y Combinator</div></div>
<div>Outside Professionals</div> <div><div>Other IMA </div></div>	<div>Outside Professionals</div> <div><div>Law Firm..... Foley & Lardner LLP Other IMA </div></div>	<div>Outside Professionals</div> <div><div>Law Firm..... Pillsbury Winthrop Shaw Pittman Other IMA </div></div>

<div></div> <div>REP Labs, LLC</div> <div><div>REP Labs provides comprehensive online advertising services.</div><div>Founded.....2020 Website.....www.replabsofficial.com AddressSpringville, UT</div></div>	<div></div> <div>Retain Focus, Inc. DBA Retain</div> <div><div>Retain operates a management platform to manage customer lifecycles.</div><div>Founded.....2023 Website.....www.runretain.com AddressSalt Lake City, UT</div></div>	<div></div> <div>ROI Solutions LLC</div> <div><div>ROI Solutions provides inbound and outbound outsourced customer services.</div><div>Founded.....2008 Website.....www.roicallcentersolutions.com AddressAmerican Fork, UT</div></div>
<div>Transaction Details</div> <div><div>Amount.....\$200,000 Date3.1.2024 Financing Type.....Common Stock Financing</div></div>	<div>Transaction Details</div> <div><div>Amount.....Undisclosed Date1.1.2024 Financing Type.....Preferred Stock Financing Series Seed</div></div>	<div>Transaction Details</div> <div><div>Amount.....Undisclosed Date10.14.2024 Financing Type.....Common Stock Financing Investors.....AEA Investors LP</div></div>
<div>Outside Professionals</div>	<div>Outside Professionals</div>	<div>Outside Professionals</div>



Route App Inc.

Route App operates a shipping platform that protects and tracks freight.

Founded.....2019
Website.....www.route.com
AddressLehi, UT

Transaction Details

Amount.....\$40,000,000
Date6.26.2024
Financing Type.....Preferred Stock Financing Series C
Investors..... Granger; Hanaco Ventures Ltd.; JAWS Ventures; Madrona Ventures

Outside Professionals

Other Financial Technology Partners; IMA



Rovren Inc.

Rovren develops an educational platform that simplifies image processing.

Founded.....2023
Website.....www.rovren.com
AddressSalt Lake City, UT

Transaction Details

Amount.....\$71,251
Date2.1.2024
Financing Type.....Crowdfunding
Investors..... Individual Investors

Outside Professionals



rPlus Energies, LLC

rPlus Energies operates a renewable energy development company.

Founded.....2018
Website.....www.rplusenergies.com
AddressSalt Lake City, UT

Transaction Details

Amount.....\$460,000,000
Date2.22.2024
Financing Type.....Preferred Stock Financing
Investors..... Gardner Group; Sandbrook Capital LLC

Outside Professionals

Law Firm..... Foley & Lardner LLP; Kirkland & Ellis LLP; Parr Brown Gee & Loveless LLP
Other Lazard Frevres & Co. LLC

KIRKLAND & ELLIS



Savi Solution Inc.

Savi Solution provides a cloud-based analytics platform for data-driven insights.

Founded.....2016
Website.....www.getsavi.com
AddressWoods Cross, UT

Transaction Details

Amount.....\$12,000,000
Date1.4.2024
Financing Type.....Preferred Stock Financing Series A
Investors..... Next Coast Ventures, LLC

Outside Professionals

Law Firm..... Cooley LLP; Wilson Sonsini Goodrich & Rosati PC
Accountant Tanner LLC
Other IMA



Seek Labs, Inc.

Seek Labs is a biotechnology provider of virus diagnostics.

Founded.....2017
Website.....www.seeklabs.com
AddressSalt Lake City, UT

Transaction Details

Amount.....\$2,730,000
Date12.10.2024
Financing Type.....Preferred Stock Financing Series B-5
Investors..... UVB Capital

Outside Professionals

Law Firm..... Wilson Sonsini Goodrich & Rosati PC
Other IMA



Seis, Inc.

Seis provides banking services specifically for Spanish speakers.

Founded.....2021
Website.....www.seis.com
AddressLehi, UT

Transaction Details

Amount.....\$10,000,000
Date6.7.2024
Financing Type.....Preferred Stock Financing Series A
Investors..... F-Prime Inc.

Outside Professionals



Sethera Therapeutics, Inc.

Sethera Thereapeutics provides a platform for stable peptide therapeutics.

Founded.....2024
Website.....www.setheratx.com
AddressSalt Lake City, UT

Transaction Details

Amount.....\$1,949,463
Date10.15.2024
Financing Type.....Preferred Stock Financing
Series Seed

Outside Professionals



Skill Struck, Inc.

Skill Struck provides computer science & AI resources for K-12 classrooms.

Founded.....2017
Website.....www.skillstruck.com
AddressAmerican Fork, UT

Transaction Details

Amount.....\$1,450,000
Date2.27.2024
Financing Type.....Preferred Stock Financing
Series A

Outside Professionals



Sorriso Pharmaceutical, Inc.

Sorriso Pharmaceutical develops disease-modifying antibodies for diseases.

Founded.....2020
Website.....www.sorrisopharma.com
AddressSandy, UT

Transaction Details

Amount.....Undisclosed
Date5.1.2024
Financing Type.....Preferred Stock Financing

Outside Professionals



SpaceJet Media LLC

SpaceJet Media provides online marketing and lead generation services.

Founded.....2011
Website.....www.spacejetmedia.com
AddressLehi, UT

Transaction Details

Amount.....Undisclosed
Date1.1.2025
Financing Type.....Common Stock Financing
Investors.....International Equity Partners

Outside Professionals



Sprint Labs, Inc. DBA Buster

Buster develops a data infrastructure integration platform.

Founded.....2022
Website.....www.buster.so
AddressProvo, UT

Transaction Details

Amount.....Undisclosed
Date1.1.2024
Financing Type.....Accelerator/Incubator
Investors.....Y Combinator

Outside Professionals



Sprint Labs, Inc. DBA Buster

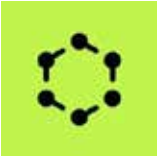
Buster develops a data infrastructure integration platform.

Founded.....2022
Website.....www.buster.so
AddressProvo, UT

Transaction Details

Amount.....Undisclosed
Date9.5.2024
Financing Type.....Preferred Stock Financing Series Seed
Investors.....Eight Capital

Outside Professionals



Stratus AI, Inc.

Stratus AI operates a healthcare AI insurance verification platform.

Founded.....2023
Website.....www.usestratus.com
AddressProvo, UT

Transaction Details

Amount.....\$2,000,000
Date9.24.2024
Financing Type.....Common Stock Financing
Investors.....Utah Innovation Fund, LLC

Outside Professionals



Strider Technologies, Inc.

Strider Technologies uses public data to advance innovation.

Founded.....2019
Website.....www.striderintel.com
AddressSouth Jordan, UT

Transaction Details

Amount.....\$55,000,000
Date7.12.2024
Financing Type.....Preferred Stock Financing Series C
Investors.....AXA Venture Partners; Cyfr Capital; DataTribe; Pelion Venture Partners; Valor Equity Partners

Outside Professionals

Law Firm..... Wilson Sonsini Goodrich & Rosati PC



Sublime Laser, Inc.

Sublime Laser operates a laser tube manufacturing company.

Founded.....2022
Website.....www.sublimelaser.com
AddressSalt Lake City, UT

Transaction Details

Amount.....\$50,000
Date3.13.2024
Financing Type.....Common Stock Financing

Outside Professionals



Sunset Software, Inc.

Sunset Software develops a financial software tool for families and managing estates.

Founded.....2024
Website.....www.sunsetapp.com
AddressWest Jordan, UT

Transaction Details

Amount.....\$500,000
Date10.1.2024
Financing Type.....Common Stock Financing
Investors.....Y Combinator

Outside Professionals




Transaction Details

Amount.....Undisclosed
Date12.1.2024
Financing Type.....Common Stock Financing
Investors.....Lobster Capital; Urban Innovation Fund

Outside Professionals

<div></div> <div>SWORD Health, Inc.</div> <div><p>SWORD Health uses AI to reinvent how people access and receive health care.</p><p>Founded.....2017 Website.....www.swordhealth.com AddressDraper, UT</p></div> <div>Transaction Details<p>Amount.....\$130,000,000 Date6.4.2024 Financing Type.....Common Stock Financing Investors.....Oxy Capital - Sociedade Gestora de Fundos de Capital de Risco, S.A.</p></div> <div>Outside Professionals<p>Law Firm..... Cooley LLP; Morais Leitão, Galvão Teles, Soares da Silva & Associados</p></div>	<div></div> <div>SynergySuite, Inc</div> <div><p>SynergySuite develops a cloud-based restaurant management software.</p><p>Founded.....2011 Website.....www.synergysuite.com AddressLehi, UT</p></div> <div>Transaction Details<p>Amount.....\$14,100,000 Date2.8.2024 Financing Type.....Preferred Stock Financing Investors..... Mathers Associates</p></div> <div>Outside Professionals<p>Other IMA </p></div>	<div></div> <div>Tactic, Inc.</div> <div><p>Tactic develops a collaboration tool to bring people together in-office.</p><p>Founded.....2021 Website.....www.gettactic.com AddressLehi, UT</p></div> <div>Transaction Details<p>Amount.....\$2,750,000 Date8.20.2024 Financing Type.....Preferred Stock Financing</p></div> <div>Outside Professionals</div>
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<div></div> <div>Tava Health, Inc.</div> <div><p>Tava Health partners with employers to make therapy easy and accessible.</p><p>Founded.....2019 Website.....www.tavahealth.com AddressSalt Lake City, UT</p></div> <div>Transaction Details<p>Amount.....\$20,000,000 Date3.6.2024 Financing Type.....Preferred Stock Financing Series B Investors..... Blue Heron Capital; Catalyst Investors, L.L.C.; Peterson Partners; SpringTide; Toba Capital</p></div> <div>Outside Professionals</div>	<div></div> <div>TaxBit, Inc.</div> <div><p>TaxBit develops a SaaS-based tax compliance and reporting platform.</p><p>Founded.....2018 Website.....www.taxbit.com AddressDraper, UT</p></div> <div>Transaction Details<p>Amount.....Undisclosed Date5.1.2024 Financing Type.....Preferred Stock Financing Investors..... In-Q-Tel</p></div> <div>Outside Professionals<p>Other IMA </p></div>	<div></div> <div>TELLUS Networked Sensor Solutions, Inc.</div> <div><p>TELLUS Networked Sensor Solutions develops air quality sensor technology.</p><p>Founded.....2017 Website.....www.tellusensors.com AddressSalt Lake City, UT</p></div> <div>Transaction Details<p>Amount.....\$700,000 Date4.12.2024 Financing Type.....Common Stock Financing</p></div> <div>Outside Professionals</div>
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<div></div> <div>The Boogie Badge, Inc DBA Grape ID</div> <div>Grape ID develops a privacy platform designed to eliminate spam.</div> <div>Founded.....2018 Website.....www.grapeid.com AddressMidvale, UT</div> <div>Transaction Details Amount.....\$100,000 Date6.27.2024 Financing Type.....Crowdfunding</div> <div>Outside Professionals Other Wefunder</div>	<div></div> <div>Threadworx, Co DBA GotYou</div> <div>GotYou enables merchants to forge relationships using the platform.</div> <div>Founded.....2023 Website.....www.gotyou.co AddressOrem, UT</div> <div>Transaction Details Amount.....\$50,000 Date6.17.2024 Financing Type.....Preferred Stock Financing Series Seed Investors..... Park City Angels</div> <div>Outside Professionals</div>	<div></div> <div>ThriveCommunity Inc DBA Thriving.ai</div> <div>Thriving.ai develops a platform to manage the care of older adults.</div> <div>Founded.....2018 Website.....www.thriving.ai AddressBountiful, UT</div> <div>Transaction Details Amount.....Undisclosed Date8.28.2024 Financing Type.....Accelerator/Incubator Investors..... AARP; Turing Innovation Catalyst Manchester</div> <div>Outside Professionals</div>
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<div></div> <div>Thunder Biotech, Inc.</div> <div>Thunder Biotech develops a genetically engineered macrophage for cancer.</div> <div>Founded.....2016 Website.....www.thunderbiotech.com AddressProvo, UT</div> <div>Transaction Details Amount.....\$100,000 Date2.9.2024 Financing Type.....Debt Financing</div> <div>Outside Professionals</div>	<div></div> <div>Torus, Inc.</div> <div>Torus builds smart, secure mini power plants.</div> <div>Founded.....2021 Website.....www.torus.co AddressSalt Lake City, UT</div> <div>Transaction Details Amount.....\$67,000,000 Date3.26.2024 Financing Type.....Preferred Stock Financing Series A Investors..... Cumming Capital; Epic Ventures; ICONIQ Capital; Larry H. Miller Company; Origin Ventures Group, LLC; Pelion Venture Partners; Zions Bank</div> <div>Outside Professionals Law Firm..... Wilson Sonsini Goodrich & Rosati PC Other IMA  </div>	<div></div> <div>TrackFly, Inc.</div> <div>TrackFly operates a supply chain visibility platform.</div> <div>Founded.....2019 Website.....www.trackfly.com AddressMidvale, UT</div> <div>Transaction Details Amount.....\$200,000 Date9.11.2024 Financing Type.....Accelerator/Incubator Investors..... Stage 2 Capital LLC</div> <div>Outside Professionals</div>
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<div></div> <div>Tuva Health, LLC</div> <div>Tuva Health provides healthcare data management software.</div> <div>Founded.....2021 Website.....www.tuvahealth.com AddressSalt Lake City, UT</div> <div>Transaction Details</div> <div>Amount.....\$5,000,000 Date12.12.2024 Financing Type.....Preferred Stock Financing Series Seed Investors.....Box Group; Virtue Ventures; Y Combinator</div> <div>Outside Professionals</div>	<div></div> <div>Utah Hockey Club</div> <div>Utah Hockey Club is a professional hockey team based in Salt Lake City.</div> <div>Founded.....2024 Website.....www.nhl.com/utah/ AddressSalt Lake City, UT</div> <div>Transaction Details</div> <div>Amount.....Undisclosed Date6.13.2024 Financing Type.....Preferred Stock Financing Investors.....Arctos Partners, L.P.; Smith Entertainment Group</div> <div>Outside Professionals</div> <div>Law Firm..... Kirkland & Ellis LLP KIRKLAND & ELLIS</div>	<div></div> <div>Vanilla Technologies Inc.</div> <div>Vanilla Technologies offers simplified estate planning software.</div> <div>Founded.....2019 Website.....www.justvanilla.com AddressSalt Lake City, UT</div> <div>Transaction Details</div> <div>Amount.....\$35,000,000 Date10.16.2024 Financing Type.....Preferred Stock Financing Series B1 Investors.....Allianz; Alumni Ventures; Edward Jones Ventures; Insight Venture Management, LLC; Nationwide; Vanguard; Venrock</div> <div>Outside Professionals</div>
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<div></div> <div>Videra Health, Inc.</div> <div>Videra Health provides patient assessment solutions.</div> <div>Founded.....2019 Website.....www.viderahealth.com AddressOrem, UT</div> <div>Transaction Details</div> <div>Amount.....\$5,600,000 Date5.22.2024 Financing Type.....Preferred Stock Financing Series 2 Investors.....Epic Ventures; Mercato Partners; Mountain Venture Studio Management, LLC DBA Philo Ventures; Peterson Ventures</div> <div>Outside Professionals</div>	<div></div> <div>Virtual Immersive Educational Worlds, Inc DBA Fluentworlds</div> <div>Fluentworlds provides 3D engagement and contextual learning software.</div> <div>Founded.....2010 Website.....www.fluentworlds.com AddressProvo, UT</div> <div>Transaction Details</div> <div>Amount.....\$50,000 Date2.14.2024 Financing Type.....Common Stock Financing</div> <div>Outside Professionals</div>	<div></div> <div>Voze</div> <div>Voze provides streamlined sales productivity to close more deals.</div> <div>Founded.....2000 Website.....www.voze.com AddressDraper, UT</div> <div>Transaction Details</div> <div>Amount.....\$12,000,000 Date9.6.2024 Financing Type.....Preferred Stock Financing Series A Investors.....Mercury Fund</div> <div>Outside Professionals</div>
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<div></div> <div>Vozzi, LLC</div> <div>Vozzi develops a comprehensive text messaging platform.</div> <div>Founded.....2016 Website.....www.getvozzi.com AddressSalt Lake City, UT</div> <div>Transaction Details<div>Amount.....\$7,000,000 Date10.8.2024 Financing Type.....Preferred Stock Financing Investors..... Growth Street Partners</div></div> <div>Outside Professionals</div>	<div></div> <div>Wander App Inc.</div> <div>Wander App provides an interactive mapping application.</div> <div>Founded.....2021 Website.....www.wandermaps.com AddressProvo, UT</div> <div>Transaction Details<div>Amount.....\$1,000,000 Date7.31.2024 Financing Type.....Common Stock Financing Investors..... Arieli Capital LLC; Rocky Woods Investments, LLC; Triangle Tweener Fund LLC; The Joan and Tim Fenton Founders Fund</div></div> <div>Outside Professionals</div>	<div></div> <div>Wasatch Cooperative Market, LCA</div> <div>Wasatch Coooperative Market operates a co-op for fresh produce.</div> <div>Founded.....2009 Website.....www.wasatch.coop AddressSalt Lake City, UT</div> <div>Transaction Details<div>Amount.....\$185,000 Date7.29.2024 Financing Type.....Preferred Stock Financing Series B Investors..... Food Cooperative Initiative</div></div> <div>Outside Professionals</div>
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<div></div> <div>West One Finance, LLC.</div> <div>West One Finance provides financial services for business owners.</div> <div>Founded.....2017 Website.....www.westonefinance.com AddressFarmington, UT</div> <div>Transaction Details<div>Amount.....\$2,050,000 Date4.10.2024 Financing Type.....Preferred Stock Financing Series A</div></div> <div>Outside Professionals<div>Other IMA </div></div>	<div></div> <div>Wooly, Inc.</div> <div>Wooly provides a creator engagement platform.</div> <div>Founded.....2016 Website.....www.getroster.com AddressLehi, UT</div> <div>Transaction Details<div>Amount.....\$480,000 Date2.13.2024 Financing Type.....Common Stock Financing</div></div> <div>Outside Professionals</div>	<div></div> <div>Xevant, Inc.</div> <div>Xevant develops a healthcare analytics and technology solutions platform.</div> <div>Founded.....2017 Website.....www.xevant.com AddressLehi, UT</div> <div>Transaction Details<div>Amount.....Undisclosed Date2.21.2024 Financing Type.....Preferred Stock Financing Investors..... HCAP Partners; Tech Council Ventures</div></div> <div>Outside Professionals</div>
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Zanskar Geothermal & Minerals, Inc.

Zanskar Geothermal & Minerals unlocks the geothermal revolution with AI.

Founded.....2019
Website.....www.zanskar.com
AddressSalt Lake City, UT

Transaction Details

Amount.....\$30,000,000
Date5.6.2024
Financing Type.....Preferred Stock Financing Series B
Investors..... Clearvision Ventures; First Star Ventures; Lowercarbon Capital; Munich Re Ventures; Obvious Management Services LLC; Safar Partners; Union Square Ventures

Outside Professionals

Law Firm..... O'Melveny & Myers LLP





Zartico, Inc.

Zartico is a data intelligence platform for communities.

Founded.....2019
Website.....www.zartico.com
AddressSalt Lake City, UT

Transaction Details

Amount.....\$5,590,000
Date7.17.2024
Financing Type.....Preferred Stock Financing Series A2
Investors..... Arthur Ventures Management LLC

Outside Professionals

Accountant Tanner LLC



Public Offerings



EQV Ventures Acquisition Corp.

EQV Ventures Acquisition is a special purpose acquisition company.

Founded.....2024
Website..... www.eqvventures.com
AddressPark City, UT

Transaction Details

EQV Ventures Acquisition completed its initial public offering.

Amount\$350,000,000
Date8.7.2024

Outside Professionals

Law Firm..... Ellenoff Grossman & Schole LLP; Kirkland & Ellis LLP; Wakers (Cayman) LLP
Accountant WithumSmith+Brown, PC
Other BTIG, LLC

KIRKLAND & ELLIS



Kindly MD, Inc.

Kindly MD develops patient-specific pain management care.

Founded.....2019
Website.....www.kindlymd.com
AddressMurray, Utah

Transaction Details

Kindly MD closed its initial public offering.

Amount\$6,020,000
Date5.31.2024

Outside Professionals

Law Firm..... Brunson Chandler & Jones, PLLC; Sheppard, Mullin, Richter & Hampton LLP
Accountant Sadler, Gibb & Associates, LLC
Other WallachBeth Capital LLC



Owlet, Inc.

Owlet develops a smart sock baby monitor.

Founded.....2012
Website..... www.owletcare.com
AddressLehi, Utah

Transaction Details

Owlet closed a public offering.

Amount\$11,600,000
Date9.12.2024

Outside Professionals

Law Firm..... DLA Piper LLP; Latham & Watkins LLP; Potter Anderson & Corroon LLP
Accountant PwC LLP
Other IMA; Titan Partners Group LLC



PACS Group, Inc.

PACS Group operates high-quality skilled nursing facilities.

Founded.....2013
Website..... www.pacs.com
AddressFarmington, Utah

Transaction Details

PACS Group closed its initial public offering.

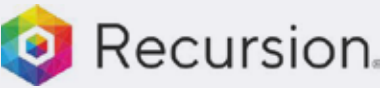
Amount\$450,000,000
Date4.11.2024

Outside Professionals

Law Firm..... Goodwin Procter LLP; Latham & Watkins LLP
Accountant Ernst & Young LLP
Other Citigroup; Crewe Capital; Goldman Sachs & Co. LLC; J.P. Morgan; KeyBanc Capital Markets; Oppenheimer & Co.; RBC Capital Markets; Regions Securities LLC; Stephens Inc.; Truist Securities



JPMORGAN CHASE & CO.



Recursion Pharmaceuticals, Inc.

Recursion Pharmaceuticals researches drugs for rare diseases.

Founded.....2013
Website..... www.recursion.com
AddressSalt Lake City, Utah

Transaction Details

Recursion Pharmaceuticals closed a public offering.

Amount\$200,000,000
Date6.26.2024

Outside Professionals

Law Firm..... Davis Polk & Wardwell LLP; Wilson Sonsini Goodrich & Rosati, PC
Accountant Ernst & Young LLP
Other Allen & Company LLC; Goldman Sachs & Co. LLC; J.P. Morgan

JPMORGAN CHASE & CO.



SINTX Technologies, Inc.

SINTX Technologies manufactures medical-grade silicon nitride ceramic.

Founded.....1996
Website..... www.sintx.com
AddressSalt Lake City, Utah

Transaction Details

SINTX Technologies closed a public offering.

Amount\$4,000,000
Date2.2.2024

Outside Professionals

Law Firm..... Dorsey & Whitney LLP
Accountant Tanner LLC
Other Ellenoff Grossman & Schole LLP; Maxim Group LLC



Transaction Details

SINTX Technologies closed a public offering.

Amount\$1,300,000
Date3.26.2024

Outside Professionals

Law Firm..... Dorsey & Whitney LLP
Accountant Tanner LLC
Other Ellenoff Grossman & Schole LLP; Maxim Group LLC



Transaction Details

SINTX Technologies closed a public offering.

Amount\$1,500,000
Date4.5.2024

Outside Professionals

Law Firm..... Dorsey & Whitney LLP
Accountant Tanner LLC
Other Ellenoff Grossman & Schole LLP; Maxim Group LLC



Sky Quarry, Inc.

Sky Quarry produces and refines oil and develops recycling processes.

Founded.....2019
Website..... www.skyquarry.com
Address Woods Cross, Utah

Transaction Details

Sky Quarry closed an initial public offering.

Amount\$6,710,000
Date10.9.2024

Outside Professionals

Law Firm..... Clyde Snow & Sessions, PC
Accountant Tanner LLC
Other Bevilacqua PLLC; Digital Offering, LLC



Waystar Holding Corp

Waystar Holding provides software that simplifies healthcare payments.

Founded.....2017
Website..... www.waystar.com
AddressLehi, Utah

Transaction Details

Waystar Holding closed its initial public offering.

Amount\$967,500,000
Date6.7.2024

Outside Professionals

Law Firm..... Latham & Watkins LLP;
Simpson Thacher & Bartlett LLP
Accountant KPMG LLP
Other Barclays; BofA Securities; Canaccord Genuity; Deutsche Bank Securities; Evercore Inc.; Goldman Sachs & Co. LLC; J.P. Morgan; RBC Capital Markets; William Blair



JPMORGAN CHASE & CO.

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