

2025 Deal Flow Report



MountainWest
Capital Network

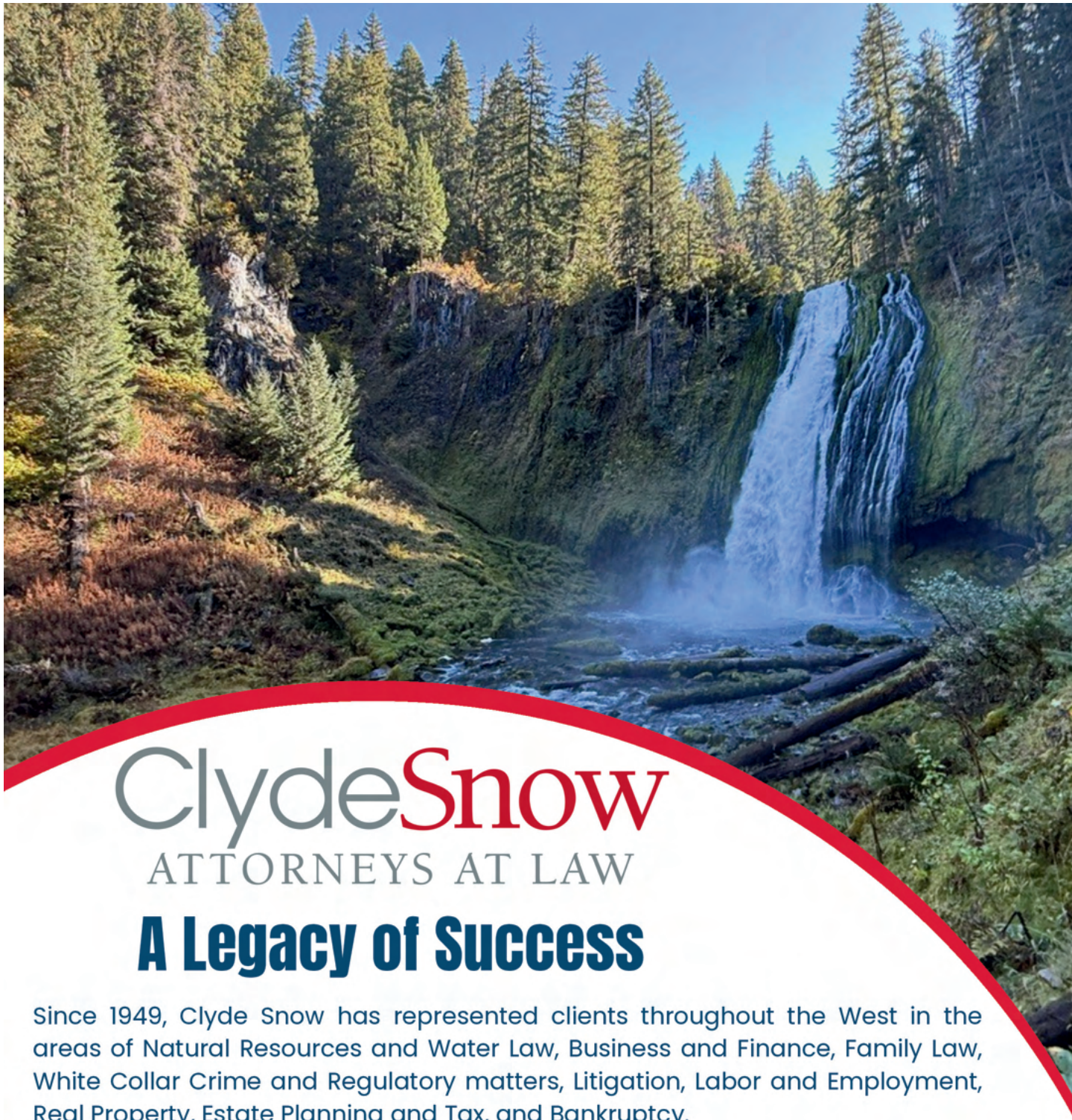


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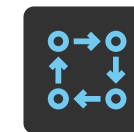
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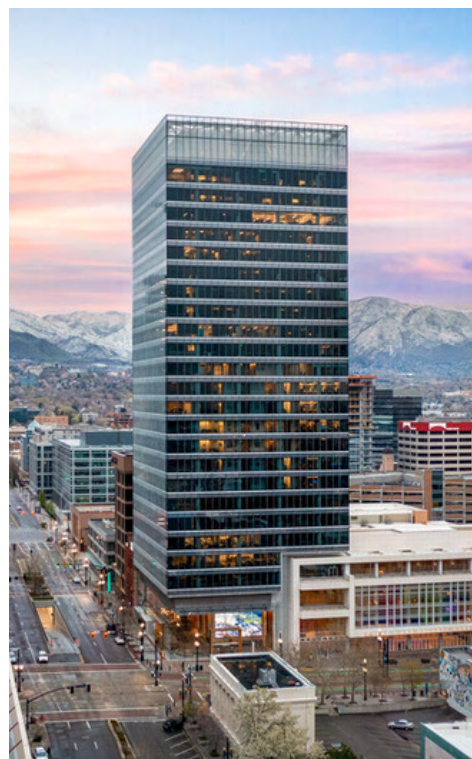
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MountainWest
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Our Mission

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

Capital Flow

We facilitate capital related connections for our members.

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.

**Deal Flow | Entrepreneur of the Year | Golf Tournament
Utah 100 | Winners' Circle Podcast**

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51 Industry Average
Source: Statista 2024

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- **Continuity you can count on:** Our people stick around—and so do our results.

We help businesses:

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- Optimize financial operations
- Modernize tech and data
- Scale confidently
- And so *much* more

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- SaaS & Tech
 - Healthcare
 - Energy
 - Retail
 - Manufacturing
 - PE/VC-backed companies

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Letter From the Chairs

The MountainWest Capital Network ("MWCN") is pleased to present the 2025 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 31st 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 fifth 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 every one of them as the content depth and quality of the 2025 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.

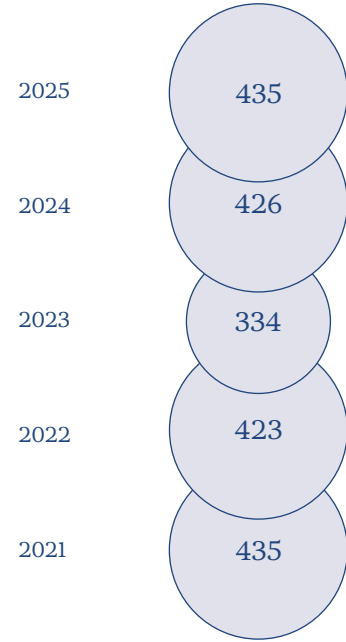
Congratulations to each of the companies recognized in this year's Deal Flow Report. You make Utah a great place to do business!

Sincerely,

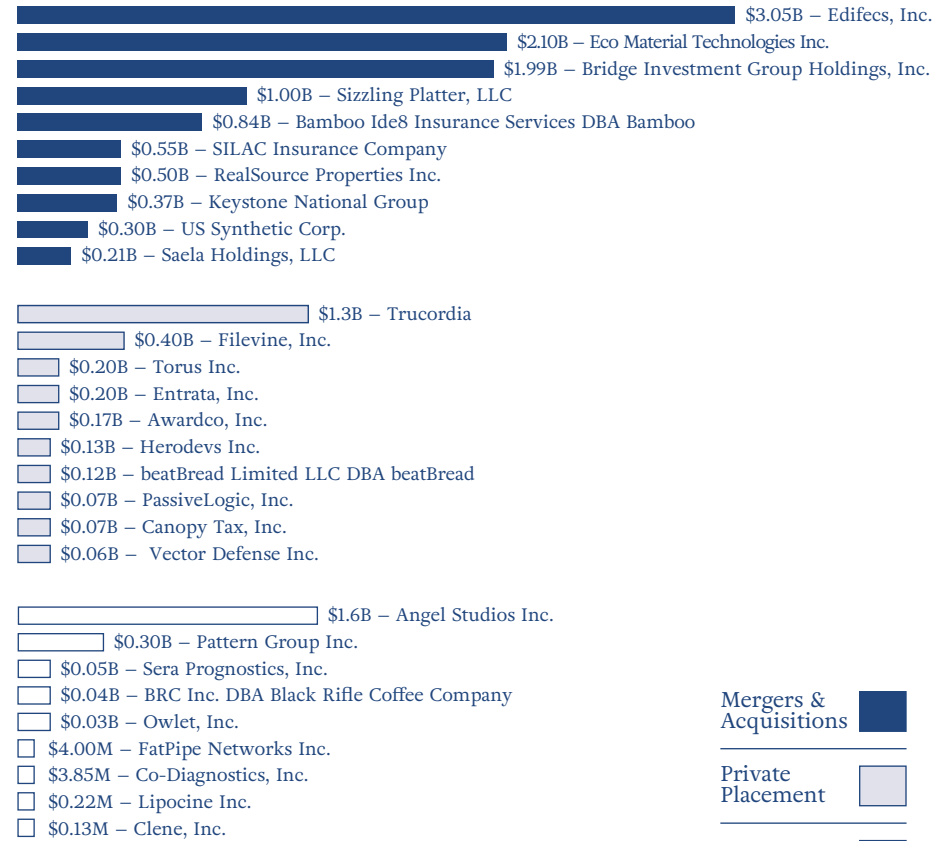
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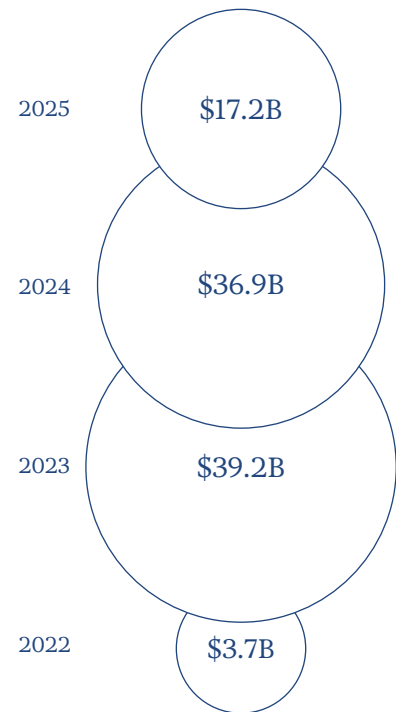
Number of Transactions (By Year)



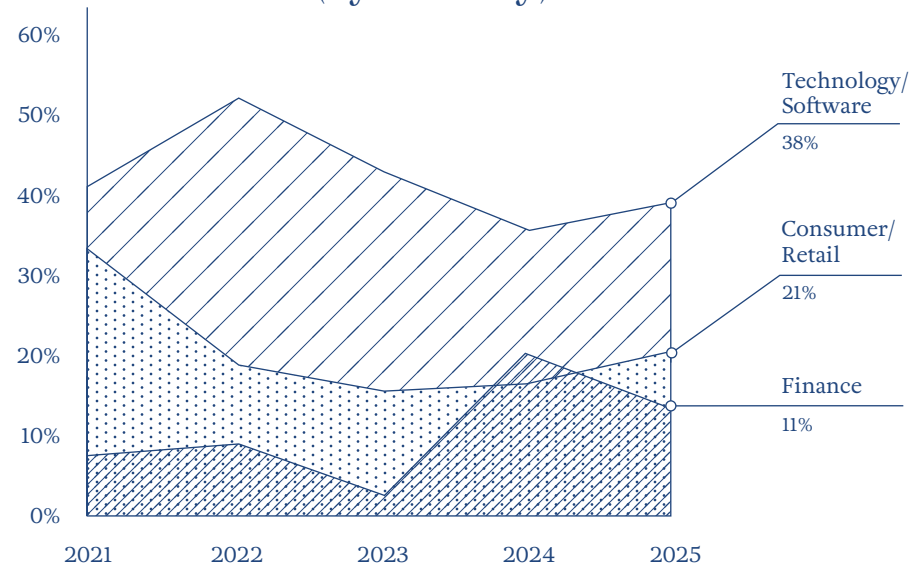
Largest Value* Transactions (By Type)



Value* of Transactions (By Year)

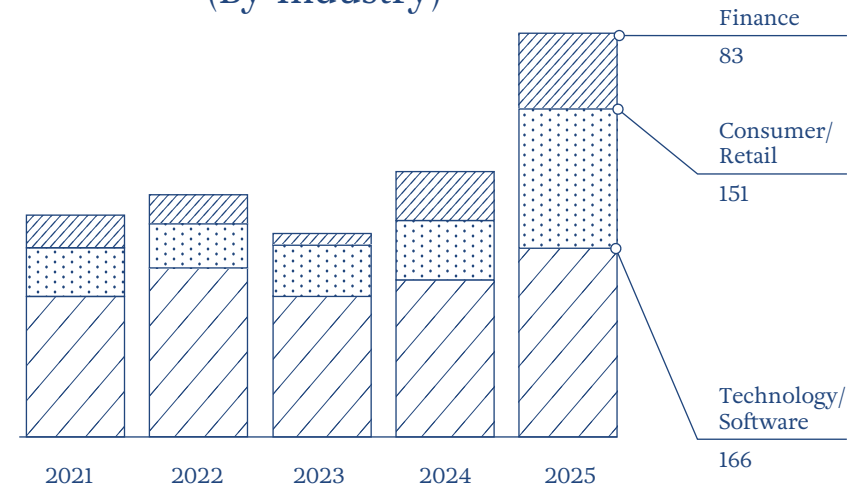


Percentage of Total Transactions (By Industry)

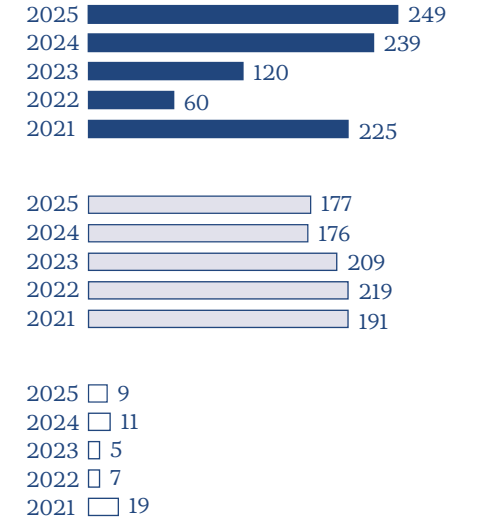


*Values are based solely on publicly disclosed deal data.

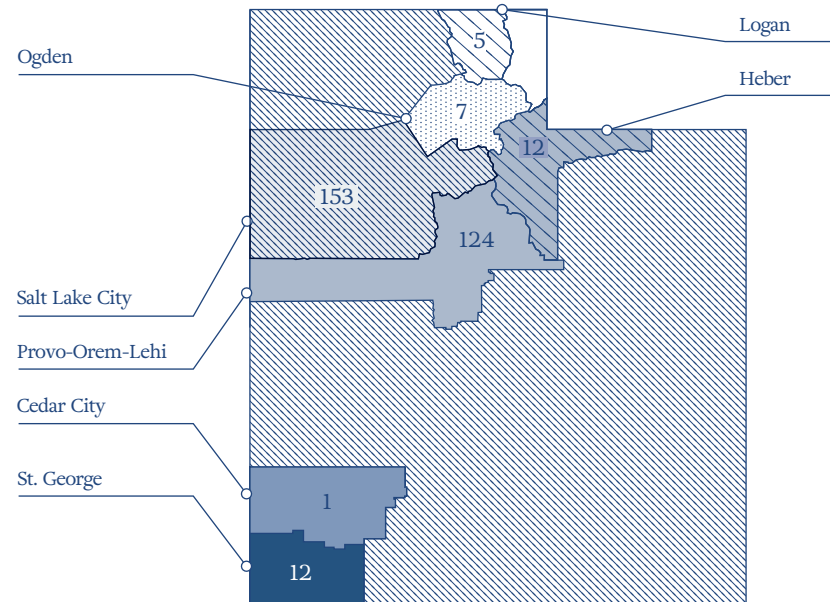
Number of Total Transactions (By Industry)



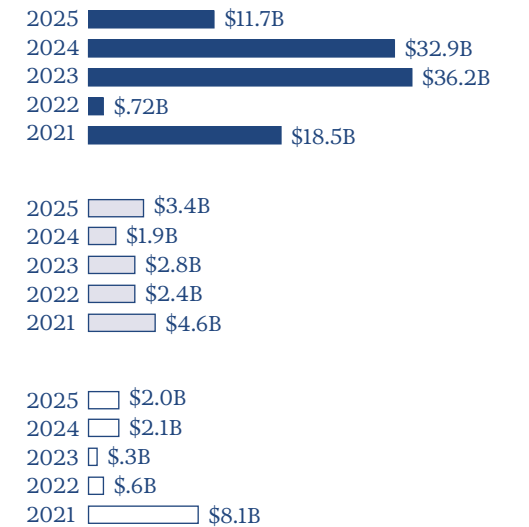
Total Transactions Closed (By Type)



Number of Transactions (By Region)



Aggregate Value* (By Type)



CBSA Name	Trans. per 1M	# of Records	Pop.
Salt Lake City	1,884	2,338	1,267,864
Provo-Orem-Lehi	1,758	1,287	526,810
Ogden	394	259	658,133
Heber	2,115	169	79,903
Cedar City	218	14	64,211
St. George	385	78	202,452
Logan	329	52	157,887
Total	7,083	4,197	2,957,260

*Values are based solely on publicly disclosed deal data.

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MWCN DEAL MAKERS GOLF TOURNAMENT



July 9, 2026

**Thanksgiving Point
Golf Course**

Join more than 170 key
business decision makers for
a day of golf and networking.

Breakfast & Prizes
Awards Luncheon
Executive Level Networking



Scheduled Upcoming MWCN Events

- July 9, 2026.....MWCN Deal Makers’ Golf Tournament, Thanksgiving Point Golf Course
- August 20, 2026.....MWCN Business Forum, Strategic Sponsor Dentons Durham Jones Pinegar to Host
- September 17, 2026.....MWCN Business Forum, Strategic Sponsor Forbes Partners to Host
- October 2026.....MWCN Utah 100 Award Event, Grand America Hotel
- November 19, 2026.....MWCN Business Forum, Strategic Sponsor PwC to Host
- December 17, 2026.....MWCN Business Forum, Strategic Sponsor IMA 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.

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| 2022 | SAM & KACIE MALOUF, MALOUF / MALOUF FOUNDATION | 2003 | DR. CARL KJELDSBERG, ARUP |
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| 2019 | FRED LAMPROPOULOS, MERIT MEDICAL | 2000 | DR. DINESH PATEL, THERATECH |
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DEADLINE FOR SUBMISSION IS OCTOBER 2026



WELCOME TO THE WINNERS' CIRCLE

The MountainWest Capital Network Podcast *Welcome to the Winners' Circle* is for founders, entrepreneurs, investors, and business professionals seeking actionable insights and inspiration to drive their ventures forward. Whether you're a founder scaling your startup, an investor scouting for opportunities, or a service provider supporting the entrepreneurial ecosystem, this podcast offers valuable perspectives to elevate your journey.

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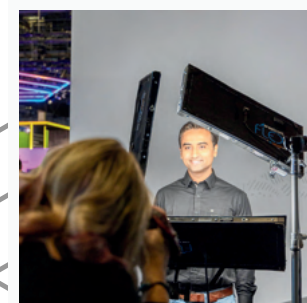
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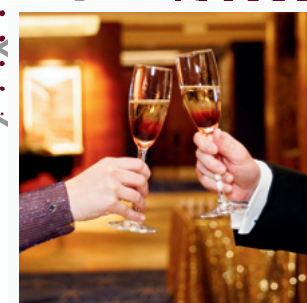
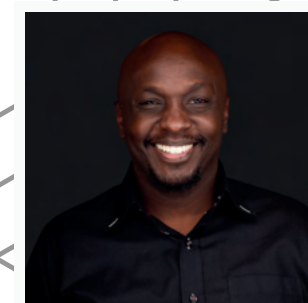
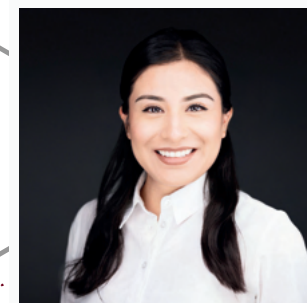
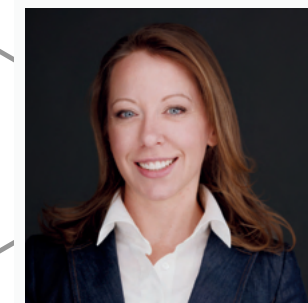
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We applaud the MountainWest Capital Network for their work to support the Utah business community.



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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 cores areas: recruiting key team members, executing go-to-market plan and preparing portfolio companies for follow-on investment.



Areté Capital Partners

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

Website.....www.aretecapitalpartners.com

Strategy/Stage Focus

Company Sizes: \$2-20M EBITDA
Industry: Agnostic
Investment Type: Minority or Majority. We can be flexible but want to make sure we can add value operationally.



Banner

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

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

Website.....www.bannercap.com
 Address300 South 1350 Street
 2nd Floor
 Lehi, UT 84043

Strategy/Stage Focus

Banner focuses on late-stage growth equity and EBITDA-centric majority partnerships. For late-stage growth investments, Banner seeks stable and proven businesses seeking growth capital. For EBITDA-centric majority partnerships, Banner seeks businesses ranging from \$3M of EBITDA to \$15M of EBITDA.

2025 Highlights

- April 2025: Western Pavement Services formed and acquired Roadrunner Paving and Asphalt Maintenance.
- June 2025: Averra Holdings partnered with ZIEN Medical Technologies.
- Q3: Western Pavement Services acquired Bates Paving & Sealing, Inc. and Post Asphalt Paving and Construction.
- Q4: Zerorez Carpet Cleaning acquired LIMPIEX Cleaning Service Inc.
- December 2025: Vision Graphics acquired 1Source, expanding Midwest and East Coast presence.



Banyan Growth Partners

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

Founded.....2003
 Website.....www.banyangrowthpartners.com
 Address.....6550 South Millrock Drive
 STE 175
 Holladay, UT 84121

Strategy/Stage Focus

One of Banyan's most unique characteristics is its focus on businesses that are not tech-centric. While Utah has many great investment partners for companies focused on software and tech, we work to be the go-to partner for Utah's growth companies in manufacturing, business services, consumer services, construction, industrials, and more. Banyan values flexibility and partnership in its investment approach and considers both minority and majority positions. Banyan typically targets equity investments of \$5M to \$20M into companies with \$2M to \$5M of EBITDA.

2025 Highlights

- July 2025: Banyan completed a growth investment into EnviroSAFE Demil ("ESD"), a Texas based company focused on the decommissioning and disposal of explosive and hazardous materials. Banyan's investment will help ESD continue its growth by expanding its facilities and equipment.
- December 2025: Banyan sold its interest in Intermountain Nutrition, a leading contract manufacturer of vitamins, supplements, and other health related products. Banyan invested in Intermountain in 2016, 2019, and 2022, helping lead the company through significant growth over the last decade.



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
 Address.....111 Main Street
 STE 2350
 Salt Lake City, UT 84111

Strategy/Stage Focus

Cynosure targets investments in founder and management-owned businesses where owners have a desire to maintain a meaningful ownership interest in the business and remain vested in its growth and long-term value creation. Cynosure targets what are usually considered "Traditional Industries" and focuses on Financial Services, Consumer, Industrials and Business Services. Cynosure provides varying types of securities ranging from common equity to high-yielding debt, as well as structured equity (e.g., debt with warrants, convertible debt, or preferred equity with dividends). This flexibility sets Cynosure apart from traditional buyout private fund managers, and has historically allowed Cynosure to oftentimes achieve more favorable entry valuations with lower leverage, resulting in attractive risk-adjusted returns to investors. Cynosure provides growth equity investments to lower middle-market U.S.-based companies, and generally looks to invest \$25M to \$100M of capital (inclusive of follow-on investments) into small to mid-sized companies with at least \$5M of EBITDA (or a path to at least \$5M of EBITDA shortly after investment). Given Cynosure's flexible investment approach, including the likely situation of being a minority investor in various investments, the enterprise value of the underlying companies in any fund may vary significantly. In the past, Cynosure has reviewed investment opportunities with company enterprise values in excess of \$500M and as low as \$30M.

2025 Highlights

In 2025, The Cynosure Group continued to grow as a diversified investment firm in —

- Cynosure Partners — Private Growth Equity and Private Credit.
- Cynosure Capital Management – Foundation and Endowment. Portfolio Management.
- Cynosure Wealth Advisors — Integrated Wealth Management.
- Cynosure Strategies — Quantitative Investment.



Elevation Capital

Elevation Capital is an early-stage venture capital fund and proud partner to +100 visionary founders. The firm has offices in India and Utah and primarily invests in SaaS, B2B tech, fintech, and consumer tech. Elevation's current AUM is over \$2B and it is investing out of its fund VIII of \$675M.

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

Strategy/Stage Focus

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



EPIC Ventures

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

Founded.....1994
 Website.....www.epicvc.com
 Address.....15 West South Temple
 Salt Lake City, UT 84101

Strategy/Stage Focus

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



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 of 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 E. 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

PETERSON PARTNERS

Peterson Partners

Founded in 2003, Peterson Partners is an independent investment firm with more than \$2 billion under management across Private Equity, Venture Capital, and Search strategies. Our mission is to help great people build great businesses by supporting exceptional entrepreneurs and management teams in creating enduring enterprises. We have invested in more than 300 companies across a wide range of industries. Peterson Partners typically provides the first equity capital in a business and participates for a chapter of growth, usually five to ten years, during which we work hard as a trusted advisor and coach in driving growth and developing brands, systems and human capital.

Website.....www.petersonpartners.com
 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.



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.



Run Ventures

Run Ventures 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 team has over 50 years of VC experience and brings an empathetic perspective to the difficulties of the entrepreneurial journey.

Website.....www.run.vc
 Address95 S State Street
 STE 1400
 Salt Lake City, UT 84111

Strategy/Stage Focus

Run 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. Run Ventures focuses on B2B SaaS companies with differentiated business models, high-potential management teams, and going after large addressable markets.



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.

Websitewww.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

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
Address1557 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.



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
Address2801 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.



Tamarak Capital

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

Website.....www.tmrk.com
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.

2025 Highlights

- January 2025: Tower Arch partnered with Enflite, a Georgetown, TX based designer, manufacturer, and servicer of highly engineered and IP-protected mechanisms and galley equipment technology for business jet and defense customers. Enflite's product offerings include a wide range of aircraft cabin components, tables, lift mechanisms, mounts, doors, galley appliances, and other custom interior products.
- August 2025: Tower Arch partnered with Documotion Research, a Columbia, TN based designer and manufacturer of StickyPOS, a patented, linerless label and point-of-sale (POS) media solution. StickyPOS is designed to improve efficiency, reduce waste, and enhance the customer experience for restaurants, retail businesses, and hospitality.

MERCATO TRAVERSE

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
Address23300 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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Preparing for Exit: What Deal Professionals Should Be Guiding Years Before a Transaction

The strongest exits are rarely built in the year of sale. They are constructed years earlier through disciplined financial infrastructure, leadership depth, and scalable growth systems.

Every deal professional has seen this moment before. A founder says, “I think I’m ready to sell.” Revenue has grown. EBITDA looks strong. Outside interest is emerging. On the surface, the company appears ready. Then diligence begins.

Financial inconsistencies appear. Forecasts are not tied to operational capacity. Leadership responsibilities remain concentrated in one individual. Growth depends more on relationships than systems. Suddenly, negotiating leverage shifts and a promising opportunity becomes a negotiation over risk.

The problem is rarely the transaction itself. More often, the business was not built for exit. The strongest transactions are not engineered in the year of sale—they are built three to five years earlier through disciplined financial leadership, leadership depth, and scalable growth systems.

For attorneys, investment bankers, private equity investors, lenders, and CPAs, this situation is familiar. The challenge is rarely transaction mechanics—it is operational readiness. When financial infrastructure, leadership depth, and scalable growth systems are built early, exits unfold from a position of strength. When they are not, the process becomes an exercise in explaining risk rather than demonstrating value.

Financial Infrastructure: Turning Performance Into Confidence

Buyers are not purchasing last year’s EBITDA—they are purchasing confidence in future cash flow. That confidence begins with financial discipline: clean reporting, consistent closes, clear revenue recognition, and defensible EBITDA adjustments. Just as important is integration. Forecasts must connect to hiring plans, revenue targets, and marketing investment.

When financial leadership is embedded early, companies build a credible performance record rather than a last-minute narrative. Multi-year trends reduce perceived risk, tax planning becomes proactive, and capital structure decisions become intentional. For deal professionals, this preparation leads to stronger positioning, smoother underwriting, and fewer surprises during diligence.

Leadership Depth: Reducing Key-Person Risk

One of the most common valuation discounts in founder-led companies is key-person dependency. When strategy, relationships, and oversight flow primarily through one individual, buyers see fragility.

Preparing for exit requires institutionalizing leadership—clarifying accountability, strengthening second-tier management, aligning incentives with enterprise value, and retaining critical talent. Strong HR strategy shifts a company from personality-driven to system-driven, giving buyers confidence that performance will continue after ownership changes.

Scalable Growth: Proving the Future Is Repeatable

Buyers do not pay for history; they pay for repeatability. Revenue driven primarily by founder relationships raises scalability concerns. In contrast, defined positioning, predictable demand generation, disciplined customer acquisition, and documented sales processes demonstrate institutional strength.

When marketing, finance, and HR operate under one aligned strategy, growth projections become credible. Alignment across these functions reduces retrades and strengthens buyer confidence during diligence.

For deal professionals advising growth-stage and middle-market companies, the opportunity begins earlier than many owners realize. Encouraging clients to embed leadership across finance, HR, and marketing years before going to market transforms exit from a reactive event into a deliberate value-building phase.

By the time a company launches a transaction process, much of its value is already set. **The deal does not create enterprise value—it reveals whether that value was built.**



Patrick McMillan, Ampleo

Patrick McMillan is a Fractional CFO and transaction advisor and is known as “The QofE Guy”. He has experience across more than 150 M&A transactions totaling over \$2.5 billion with a focus on helping companies prepare financially for successful exits.

You can do anything, but you can’t do everything.

Ambition creates opportunity. Expertise creates scale.

Amplēo embeds experts in finance, HR, and marketing inside growing organizations, connecting strategy to execution where it matters most.

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How PE Firms Can Increase Portfolio Value as the Exit Window Reopens

Published February 05, 2026

After several years of muted deal activity, signs of life are returning to the private equity exit market in early 2026. With the current supply of quality assets in the market and increased competition among PE firms, seller expectations are getting higher — as are asset prices.

According to BDO's 2025 Private Equity Survey, 63% of funds report average holding periods exceeding five years, and 84% experiencing longer holding periods compared to 2024 — meaning that early signs of sale opportunities are critical inflection points for the industry.

While the exit backlog will take time to clear, PE firms holding assets longer than initially planned that had waited years for an exit window to open now face the potential of a fast-moving deal market.

Fund managers looking to sell their portfolio companies (portcos) in the near future should focus on fast-track value creation initiatives that can improve enterprise value of assets in months rather than years.

Obstacles for firms to overcome

Even as general sentiment around dealmaking begins to improve — at the time this article was written, PitchBook reported exit counts rising by 21.9% YoY in Q4 of 2025 — there are several factors that continue to hinder exits into 2026.

- **Valuation mismatches:** Buyers remain hesitant to pay 2021-era multiples, while sellers are reluctant to accept markdowns.
- **High entry costs:** Many portcos were acquired at peak multiples, so managers are now waiting for pricing to recover before selling again.
- **Lingering uncertainty:** Rate policy, tariff shifts, and geopolitical risks continue to cloud exit forecasts.
- **Limited partner liquidity constraints:** Limited partners (LPs) have yet to receive expected distributions in many instances, making new fundraising difficult for general partners (GPs) to accomplish.

While some of these pressures are easing, the backlog of mature holdings means not every fund can — or should — exit immediately. In the near term, GPs have a chance to create incremental value before the broader sell-side rush to get them closer to the deal terms they desire.

How fund managers can strengthen their portfolio ahead of sale

Fund managers may only have months or quarters to meet this anticipated dealmaking rush, meaning they need to consider the return on investment of their value creation or operational efforts now.

There are numerous strategies that can create competitive advantage and deliver measurable impact:

- **Add-on acquisitions:** Acquiring smaller, complementary businesses that add new products, geographies, or capabilities

can provide immediate boosts to enterprise value. By using these tuck-ins, sponsors can demonstrate growth momentum and strategic expansion to potential buyers.

- **Accelerate AI integration:** Fund managers should identify operational areas where artificial intelligence (AI) can reduce cost or improve business decision-making. This offers firms an opportunity to bring in experienced operating partners to deploy digital tools quickly and successfully, particularly if a company is new to AI integration.
- **Customer retention and expansion:** Prioritizing initiatives that can enhance customer experience not only helps boost a portco's current revenue but also generates opportunities for cross-selling and upselling.
- **Leadership and workforce optimization:** Strengthening portco management teams and investing in talent development or incentive alignment may signal readiness for scale. In tandem with AI integration, firms and their portco managers can reallocate their workforce to focus on more strategic areas of the business while AI supports existing teams with more of the recurring or rote tasks.
- **Operational hygiene:** GPs should tighten financial reporting and develop compliance frameworks that meet buyer due diligence standards, reducing friction and supporting peak pricing.

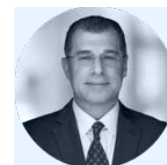
Looking ahead in 2026

Many market participants are viewing this as the year the conversation shifts from “longer holding periods” to renewed exit execution, with conditions improving as financing and transaction activity reopen. At the same time, competition among sellers is intensifying as more backlogged portcos come to market, raising the bar for differentiation.

Fund managers holding aging assets who haven't already accelerated value creation efforts should be using any remaining time to strengthen operations and sharpen business strategy, building durable competitive advantages that attract buyer attention and support premium valuations as markets recover.

With the understanding that every initiative ties back to your strategic objectives, BDO keeps value creation and exit readiness front and center as we work alongside portfolio company management teams and PE sponsors to serve their needs throughout the M&A lifecycle. Reach out to our M&A Solution team to learn more.

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Jason Frank, President & CCO BDO Capital Advisors, LLC

Jason Frank leads BDO Capital Advisors, which serves as a trusted advisor to business owners, corporations, capital providers, and investors by providing mergers & acquisitions, capital raising, ESOP, and strategic advisory services to company entities, and their portfolio companies.

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Considerations for Earnouts in Acquisitions

During the process of structuring and/or negotiating mergers and acquisitions (M&A), there is often a meaningful gap between the views of the buyer and the seller regarding both the valuation of the target business and the overall risks involved. These views may arise due to many factors related to the profile of the target, such as projected financial performance, high levels of customer concentration, or the target management team's importance to the future success of the business.

An earnout is a common structural and financial arrangement designed to help bridge these gaps, allowing both parties to feel that they have achieved a fair deal in terms of purchase price and/or risk sharing. Below is a more detailed look at what an earnout entails, along with some of the more commonly seen advantages and disadvantages of the structure.

What is an earnout?

An earnout is a negotiated purchase price structure under which a portion of the consideration in an acquisition is held back from the closing and potentially paid at a later date (or dates), contingent upon the target company achieving certain performance metrics post-closing. In most cases, earnouts constitute no more than roughly 40% of the total purchase price consideration, and the earnout payment(s) are fully paid no later than three years post-closing.

The specific terms and conditions of the negotiated earnout structure are detailed in the definitive asset or share purchase agreement signed by the parties to consummate the transaction. Earnouts can be structured around several metrics, including but not limited to the following:

- **Financial performance.** This is probably the most common basis for an earnout structure. Depending on the profile of the target business, metrics can include revenue, gross profit, net income, or earnings before interest, taxes, depreciation and amortization (EBITDA). An earnout based on profitability is often more challenging to negotiate. In theory, the buyer can make decisions after closing that can have an impact on the target's profitability, potentially negating the likelihood of the earnout payment(s) ultimately being paid in full.
- **Revenue levels related to certain key customers.** In a target business with higher levels of customer concentration, a buyer may wish to mitigate the risk of certain customers leaving the target business post-closing. In such cases, an earnout may be structured under which the ultimate payment of the earnout consideration is based on whether those key customers continue to purchase from the target company at a negotiated level over a specified period.
- **Retention of key management.** A buyer may predicate an earnout payment on a key manager or managers remaining with the target business for a certain period. This is often the case when such managers have deep knowledge of the business and/or are crucial to the

continuation of the target's customer relationships, such that their retention is critical to the target company's ongoing success, through a transition period and beyond.

Advantages of earnouts

- **Mitigates risk for buyers.** By tying part of the purchase price consideration to future performance, buyers may ensure they are not overvaluing the target business based on optimistic forecasts that may not materialize.
- **Aligns interests of both parties.** Sellers are motivated to ensure that their company performs well post-acquisition, as a portion of their ultimate sale proceeds depends on the business achieving specific performance targets.
- **Facilitates deals.** Earnouts can help bridge valuation gaps between buyers and sellers. When both parties have different views on the company's worth, an earnout can provide a compromise by allowing the seller to potentially receive a higher price based on future performance.
- **Preserves liquidity for buyers.** By deferring part of the purchase price, earnouts may allow buyers to manage cash flow more effectively. This can be particularly advantageous for buyers who need to preserve liquidity for working capital for other operational needs.

Disadvantages of earnouts

- **Complexity and disputes.** Earnouts can complicate the acquisition process, as the calculation of and agreement on performance metrics can lead to disputes between the two parties. Clear terms and robust metrics are essential to minimize misunderstandings.
- **Potential for manipulation.** Sellers could engage in short-term tactics to meet earnout targets, potentially compromising the long-term health of the business. This can be a risk if the earnout metrics are too closely tied to short-term performance.
- **Management challenges.** If the seller remains involved in the company post-acquisition, the buyer may face challenges in integrating the seller's management style with their own. This could impact the company's performance and, consequently, the earnout.
- **Uncertain outcomes.** Because the final purchase price is not known until the earnout period concludes, this can create financial unpredictability for both parties.

Earnouts can be a valuable tool in the M&A landscape, providing a mechanism to bridge valuation gaps, share risk and align incentives between buyers and sellers. While they offer several advantages, they also come with potential drawbacks. Both parties should carefully consider these factors and structure an earnout agreement that addresses potential issues and ensures a mutually beneficial transaction.



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Preparing for an Exit: What Buyers Notice Long Before You Sell

Selling a business isn't just about finding a buyer. It's about making it easy for a buyer to get comfortable, quickly. The more questions you can answer before diligence starts, the more control you keep over the timeline, terms, and valuation. After all, a buyer isn't just buying last year's earnings; they're buying confidence that the next few years won't be full of surprises.

That's why the best time to prepare for an exit is when you're not in a hurry. If you wait until you're already going to market, you're trying to fix problems while someone is evaluating you in real time, and that's a tough position to negotiate from.

So, where should you focus first?

Start with the Uncomfortable Questions

Before you talk about valuation ranges or a target buyer list, get clear on what you want your life to look like after the deal. Do you hope to be done, or do you plan to stay on? Are you willing to roll equity? Is maximum price the goal, or is certainty and speed worth more to you?

Those answers shape everything, from deal structure to timing to even which buyers are a good fit. Without clarity here, owners often waste months chasing "improvements" that don't matter to the exit they really want.

Get Your Numbers Buyer-Ready (Not Just Tax-Ready)

In many owner-led companies, the financials make sense to the people who live inside the business, but not to an outside buyer. The basics matter: clean monthly closes, consistent reporting, and the ability to explain what's recurring versus what was a one-time event.

Buyers will normalize earnings anyway. Doing that work ahead of time (often through a pre-sale quality-of-earnings review) reduces the risks of a surprise finding turning into a price reduction late in the process. It also helps you tell a cleaner story about how the business generates cash.

Reduce "Key Person" Risk

If the company relies on one person to keep major customers happy, approve pricing, or solve operational issues, a buyer sees risk. And risk shows up in terms of earn-outs, holdbacks, longer transition periods, or a lower multiple.

The fix is usually not complicated, but it takes discipline: transfer relationships, document how work gets done, and build a leadership bench that can run the business without constant owner involvement. A buyer doesn't need perfection, but they need proof that the business can operate without a hero.

De-Risk the Areas Buyers Press on Hardest

Some diligence questions are predictable. Examples include:

- Customer concentration
- Contract terms
- Cybersecurity
- HR and compliance
- IP ownership. Internal controls
- Working capital management

If you're thinking, "we can deal with that later," it's important to note that later is when a buyer has leverage. The goal is to find and address the issues while you still control the timeline. Even small upgrades — formalizing renewals, tightening data security practices, cleaning up documentation — can make diligence smoother and prevent deal fatigue.

Treat Diligence Like a Project, Not a Scavenger Hunt

A messy process creates doubt, and in turn, doubt slows momentum. When momentum slows, buyers start re-trading.

Owners who run the cleanest exits usually do two things: they build an organized data room early, and they assign internal owners to each diligence area (financial, legal, HR, IT, operations). They also align leadership on the story they're telling — such as what the business is, what it isn't, and where growth is coming from — so buyers hear one consistent narrative.

Think Through Terms Before You See a Letter of Intent

Headline price gets attention, but mechanics determine what you actually keep. Working capital targets, purchase price adjustments, earn-outs, rollover equity, and tax structure can materially swing outcomes.

If you model these scenarios before you negotiate, you make decisions with a clear head rather than under deadline pressure.

Conclusion

Preparing for an exit is less about "getting ready to sell" and more about making the business easier to own. When you do that, you widen your buyer pool, protect value, and reduce the chance the deal gets stuck in the final miles.

CBIZ supports owners through exit roadmaps, valuation and earnings analysis, diligence preparation, management presentation readiness, and transaction support, allowing you to keep running the company while building a smoother path to liquidity.



Todd Gordon, CBIZ

Todd is the Attest Practice Leader for CBIZ Salt Lake City. Todd has over 25 years of public accounting experience including many years with Big 4 and other National Accounting Firms. Todd has led engagement teams performing the audits of both public and privately held companies.



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Why a Quality of Earnings Report is a Critical First Step in Any Transaction

For many business owners, especially those who have built, protected, and grown their companies over decades, the decision to sell is far more than a financial transaction. It's emotional, overwhelming, and deeply personal. I've worked with countless owners, family-run businesses, and entrepreneurs through this stage, and one thing is always true: sellers deserve clarity, control, and confidence as they move through the process.

That starts with understanding how the business will be viewed through the eyes of buyers, lenders, and investors. While a Seller's intuition, history, and hands-on knowledge of the business are invaluable, the market ultimately evaluates value through one lens: the quality and sustainability of the company's earnings. My role is to make sure everything a seller knows about their business, every nuance, every challenge, every strength, translates accurately into the financials buyers will rely on.

A Quality of Earnings (QoE) report is one of the most effective tools to achieve that.

What a QoE Report Reveals About a Company's Earnings

A QoE report provides a deeper understanding of the financial health of a business by focusing and highlighting:

- Sustainable EBITDA – Adjusting earnings to remove on-time or non-operational items.
- Revenue quality and concentration – Examining how reliable and diversified revenue streams are.
- Working capital trends – Identify and understanding how much capital is required to operate the business
- Customer and product profitability – Revealing which areas truly drive value.
- Potential risks or red flags – Such as unusual accounting treatments, margin volatility, or customer dependency.

Ultimately, a QoE report translates financial statements into a clear narrative about how the business actually makes money and how reliable those earnings are going forward. This clarity helps reduce surprises during diligence and gives both buyers and sellers confidence in the numbers driving the transaction.

The Strategic Advantages Sellers Gain from a Sell-Side QoE

Sellers often benefit the most when they complete a QoE in advance. While many QoEs are performed during buyer diligence, completing one before going to market offers significant advantages.

1. **Establishing Financial Credibility:** A sell-side QoE establishes financial credibility of financial statement from the outset. By presenting clear, objectively vetted financials, sellers help ensure the company's performance is understood accurately, which strengthens their negotiating position.
2. **Identifying Potential Issues:** Every business has complexities. Addressing them before buyers prevents last-minute surprises that can lead to valuation pressure, delays, or renegotiation. Early insight protects both value and momentum.

3. **Improving Efficiency:** M&A processes can be exhausting. A QoE reduces repetitive requests and accelerates buyer diligence, making the entire process more predictable and less disruptive to the seller's day-to-day operations.

Most importantly, sellers gain clarity. Selling a business is stressful enough, uncertainty shouldn't be part of the equation.

How Buyers Use QoE Insights to Protect Value and Reduce Risk

Buyers rely heavily on QoE reports to validate assumptions and ensure the purchase price reflects true earnings capacity.

1. **Validating EBITDA:** Because EBITDA drives valuation, buyers need to distinguish between sustainable earnings and items that are temporary, discretionary, or unique to the current owner. A QoE provides that clarity.
2. **Assessing Revenue Stability:** Buyers evaluate customer concentration, churn, seasonality, and the strength of key relationships to understand how earnings may perform after the transaction.
3. **Understanding Working Capital Needs:** Working capital directly affect deal structure and post-closing operations. A QoE helps buyers set appropriate working capital targets and avoid unexpected capital requirements after closing.

A More Informed and Predictable Path to a Successful Transition

A Quality of Earnings report is more than a financial exercise. It's a way to ensure that the value owners have spent years building is accurately represented and clearly understood. It helps you enter the market prepared, reduces surprises, and supports better decision making at every stage.

If you are considering a sale or acquisition, speaking with Citrin Cooperman's Transaction Advisory Services Practice can help you determine whether a QoE is the right next step and how to prepare for a successful, well-managed process.

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Marylyn Garcia provides buy-side and sell-side due diligence services to private equity groups and middle market companies. Her areas of expertise include analyzing quality of earnings, understanding key performance indicators, assessing working capital requirements, and identifying key deal issues and risk areas. mgarcia@citricooperman.com



Transaction Advisory Services Practice Focused on Outcomes

Utah's middle-market community counts on Citrin Cooperman's Transaction Advisory Services Practice when timing, certainty, and execution matter most.

We work alongside private equity firms, strategic buyers, lenders, and advisors to deliver clear financial insight.

From quality of earnings and financial diligence to working capital and deal readiness, our team brings a practical, deal-driven mindset to every engagement.



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Experience Matters

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

Why It Matters

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

Financial Due Diligence

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

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

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

Tax Due Diligence

Choosing the right provider for tax due diligence can have a significant impact on the success of a transaction. Tax due diligence is a critical step in the M&A process, and it involves a thorough review of a company’s tax history, liabilities, and compliance with tax laws and regulations. By choosing an

experienced tax advisor with the right qualifications you will be able to have a smooth transaction for both you as the buyer, and the seller.

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

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

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

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

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



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



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How Live Events Drive Brand Valuation

Live events are no longer just a line item in a marketing budget — they are a capital investment in brand valuation. Experiential marketing creates measurable, compounding returns across the financial drivers that determine what a brand is worth: revenue growth, customer economics, and brand equity. This paper examines the evidence across (1) measurable financial performance, (2) customer behavior and conversion economics, and (3) brand equity and market positioning to demonstrate that brands investing strategically in live experiences build a structural valuation advantage over those that do not.

I. Measurable Financial Performance

The most direct argument for experiential investment is the one investors typically care about most: it drives revenue. 85% of consumers report being more likely to purchase after attending a live marketing event,¹ and companies experience 10x the ROI from event attendees compared to non-attendees.² The impact also continues post-event with 78% of brands reporting a 15% or greater increase in sales within three months of hosting an experiential event.³ These metrics reflect a direct, measurable link between live experience investment and top-line growth. When a brand can demonstrate repeatable, event-driven revenue cycles, it introduces a degree of demand predictability that supports stronger revenue multiples.

II. Customer Behavior & Conversion Economics

Beyond the immediate revenue lift, live events reshape the entire customer relationship in ways that compound unit economics over time. 91% of consumers report more positive feelings toward a brand after attending an event⁴ and 80% of respondents in Freeman’s 2024 Attendee Intent and Behavior survey identified in-person events as the most trusted marketing channel, outranking every digital alternative.⁵ That trust converts into durable behavior: 70% of event attendees become repeat customers.⁶ Repeat customers simultaneously lower customer acquisition costs and increase lifetime value, two of the most significant levers in any income-based valuation. A brand that reliably converts event attendees into high-LTV customers at a rate no other marketing channel can match is lowering its cost structure and expanding margins at the same time.

III. Brand Equity & Market Positioning

The third and most consequential contribution of live events to brand valuation is the equity they build. 98% of consumers create social or digital content at branded events,⁷ generating tens of thousands in earned media value that extends brand reach without additional spend. By a significant margin, experiential marketing outperforms physical retail, online advertising, and social ads as a channel for brand education and preference formation.⁸ That reach compounds even further with

word-of-mouth — experiential marketing generates 3.6x more word-of-mouth referrals than traditional marketing, extending a brand’s market presence in ways that paid advertising cannot.⁹ It’s no surprise then that 84% of marketers report that events give them a measurable competitive edge in saturated markets.¹⁰ This matters for valuation because brand equity — awareness, perceived quality, and loyalty — is the leading driver of intangible asset value, which is now where most of a modern company’s value lives.

Pricing power, in particular, is one of the strongest signals of brand health, and it is built through the kind of trust and loyalty that live events create. Research from Harvard Business Review suggests that brands with strong equity can command a price premium of 10–25% over competitors without sacrificing demand, and 68% of loyal customers say they would continue purchasing from their preferred brand even amid price increases. Well-executed experiences enable exactly that, improving margin durability and supporting long-range cash flow forecasts. A brand that is consistently visible, trusted, and chosen earns a multiple premium that purely transactional marketing cannot replicate.

From Experience to Valuation: The Value Chain

The value chain below illustrates how each experiential driver translates into a measurable valuation outcome.

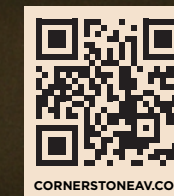
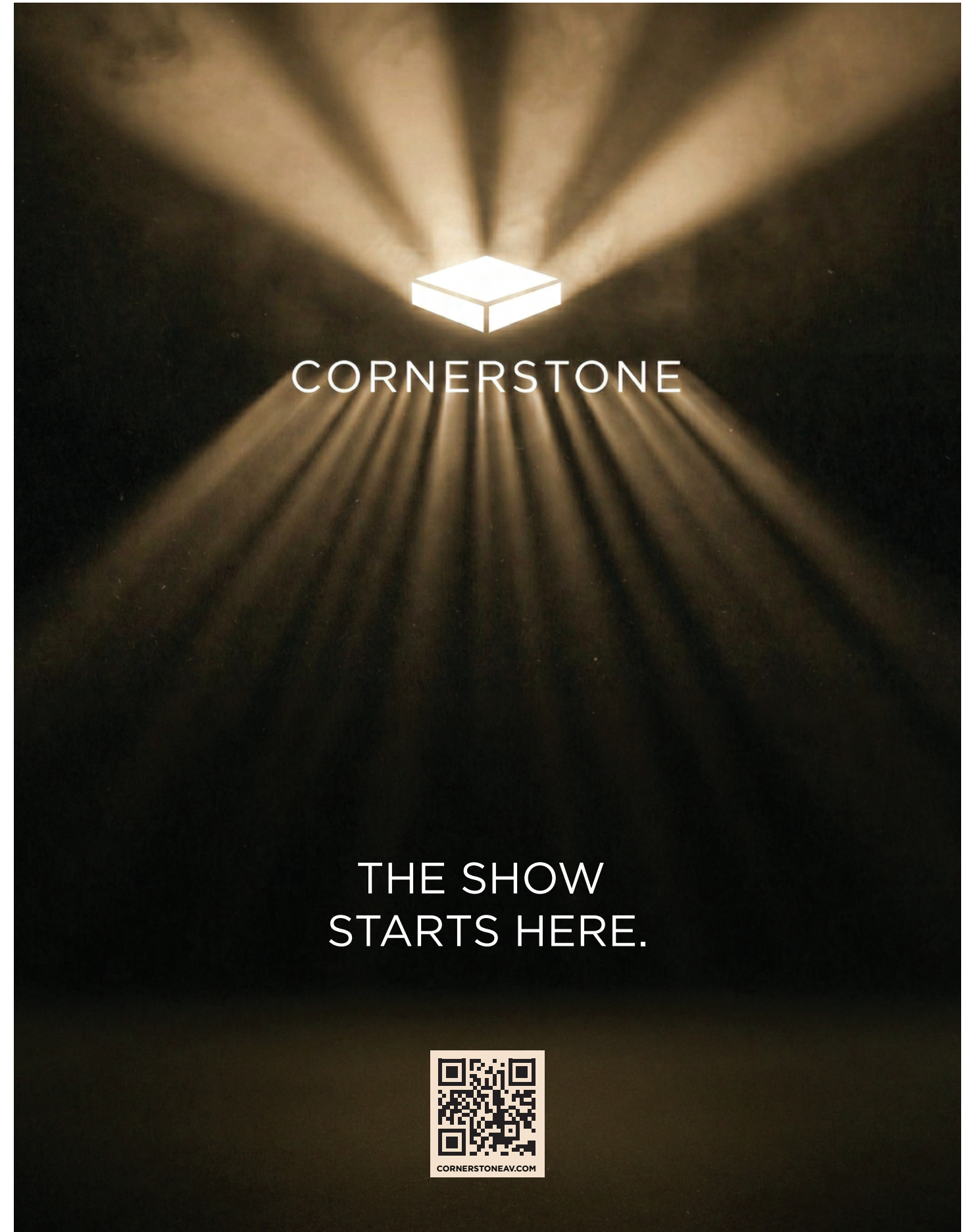
Experience Driver	→	Consumer Response	→	Brand Outcome	→	Valuation Impact
Live Engagement	→	Faster Trust	→	Higher Conversion	→	Revenue Growth
Memorable Interactions	→	Emotional Loyalty	→	Increased CLTV	→	Margin Expansion
Brand Immersion	→	Stronger Perception	→	Pricing Power	→	Cash Flow Durability
Public Activation	→	Market Visibility	→	Demand Predictability	→	Multiple Premium

Conclusion

Live experiences strengthen brand valuation under every methodology an investor or acquirer might apply. Strong brand equity, grounded in awareness, perceived quality, and loyalty, supports a stronger cost-based valuation. Increased market visibility and brand perception support a market-based valuation. Higher conversion rates, repeat purchase behavior, and pricing power directly support an income-based valuation built on durable cash flows. Experiential investment is a marketing expense, but it behaves like a capital investment whose returns compound long after the event ends. It is one of the most efficient mechanisms available for compounding brand value — and the brands that recognize that are building businesses worth more.



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The Deal Audit:

A Critical First Step Before Taking Your Company to Market

Proper planning and advance preparation is essential for any M&A transaction. Whether you are contemplating selling your company in the near future or simply want to ensure your business is positioned for an eventual exit, conducting a comprehensive internal review, commonly referred to as a “Deal Audit,” should be at the top of your strategic agenda.

A Deal Audit is an internal due diligence investigation conducted by the seller with the goal of identifying critical legal, financial, and operational issues, potential problems, and deficiencies in advance of undertaking a transaction. Deal Audits are typically conducted by outside M&A counsel and/or a consulting firm, working in close conjunction with the company’s leadership and/or independent accounting firm.

In any M&A transaction, the counterparty – whether a lender, investor, joint venture partner, or acquirer – is certain to conduct extensive and thorough due diligence of the other party. Serious problems discovered during this due diligence investigation often lead to reductions in the purchase price or could even kill the deal in certain circumstances. A Deal Audit empowers business owners to identify and address potential issues early, avoiding awkward and expensive issues before third parties are involved.

Why Timing Matters

It is never too early to begin planning and preparing for an M&A transaction. Business owners who wait until they are seriously considering a sale often find that the “window of opportunity” is already beginning to close.

It is critical to undertake and complete a Deal Audit before negotiating a letter of intent with a prospective counterparty. Once LOI negotiations begin, the counterparty’s lawyers, accountants, investment bankers, and other advisors become involved and begin submitting comprehensive due diligence requests. All potential issues should be identified and appropriately addressed before these third parties enter the picture and begin diligence in earnest.

Deal Audit Overview

While Deal Audits should be tailored to the particular company and its industry, most comprehensive Deal Audits involve investigating three functional areas.

Legal: The legal review primarily concerns organizational documents, capitalization tables, securities issuances and compliance, corporate books and records, licenses and permits, material contracts, litigation history, and regulatory compliance across a broad spectrum of applicable laws.

Financial: The financial review includes a in-depth evaluation of historical financial statements and projections, accounting policies and procedures, GAAP compliance, tax filings, debt instruments, real estate and equipment leases, insurance policies, and lien searches.

Business/Operational: The business/operational review covers physical assets, employment matters and compliance with employment laws, management team capabilities, intellectual property portfolios, environmental compliance, customer and vendor concentration, and warranty claims.

The Benefits of Proactive Preparation

The ultimate goal of a Deal Audit is to maximize the probability of the transaction closing, the highest price possible, and with the most favorable terms and conditions to the selling party. Several important benefits flow from this proactive approach.

First, buyer confidence in the seller and its management team will simplify the process and help expedite the deal timetable. When buyers discover serious problems during due diligence, they often lose confidence leading them to dig deeper on diligence or walk away entirely. Conversely, a “clean” company telegraphs to the buyer that the business has been well-run and properly managed.

Second, one of the most critical risks for sellers is the risk of not closing once the process has begun. Failed deals can create a perception that the company is somehow “damaged goods,” causing customers, suppliers, and employees to become nervous while competitors become opportunistic. Additionally, a failed transaction can result in lower valuations for such company going forward.

Third, and of critical importance, a Deal Audit allows the seller to identify issues and resolve them when and in the manner the seller deems appropriate. When buyers discover problems, they invariably insist on the most expensive and comprehensive fix possible, whereas the seller, with advance notice, can often implement a simpler and less costly solution that adequately addresses the issue.

Conclusion

A comprehensive Deal Audit is an invaluable first step in any M&A Transaction. Identifying all issues and potential problems before negotiating an LOI and involving third parties will streamline the process, alleviate unnecessary stress, prevent deal fatigue, and ensure as smooth of a transaction as possible.



Mike Telford, Dentons

Michael Telford is a transactional lawyer and member of the Corporate and Mergers and Acquisitions practice groups. Throughout his career, Michael has successfully advised clients on a wide range of M&A transactions including mergers, acquisitions, divestitures, joint ventures, leveraged buyouts, debt and equity restructurings and minority equity investments. He has worked with public and private clients ranging from small startups to large multinational corporations.

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Estate Planning

Value Preservation Before the LOI

For many business owners, the sale of a company represents the most significant financial event of their lives. Often built over decades—and sometimes generations—this transaction brings their life's work to a single culmination. Despite its importance, the process is frequently all-consuming yet insufficiently planned.

“Over 60% of business owners admit they haven't created an estate plan before selling their company, risking significant tax liabilities and missed wealth transfer opportunities.” — Exit Planning Institute

Estate planning is one of the most commonly overlooked areas prior to a transaction, and delays can be costly. Many business owners incorrectly assume they should sell the business, realize the proceeds, and then address estate planning. This approach often results in higher taxes and missed opportunities to transfer wealth more efficiently.

While estate planning is often avoided because it is associated with death, effective planning before a sale is fundamentally about value preservation. It can help reduce taxes, minimize the risk of family conflict, and ensure sale proceeds are distributed according to the owner's intentions—both during life and after death.

Without proper planning, a significant portion of a business owner's wealth may be lost to estate taxes—an outcome few desire. For owners whose wealth is largely concentrated in their business, estate planning is not optional; it is a critical component of thoughtful and successful exit preparation. By transferring shares into trusts or to future generations, owners can freeze today's value ahead of a sale and take advantage of IRS-allowed valuation discounts for minority interests.

Sell-Side Diligence: Control the Narrative Before Buyers Do

Equally important to transaction planning is comprehensive sell-side diligence conducted in advance of going to market. Buyers will perform rigorous diligence—often in the form of a Quality of Earnings (QoE) analysis—and issues uncovered late in the process can delay a transaction, reduce value, or derail a deal entirely. Proactive sell-side diligence allows owners to identify and address risks on their own timeline rather than under the pressure of buyer scrutiny.

A key mindset shift is recognizing that a QoE is not an audit. A QoE is transaction-focused and designed to assess sustainable earnings power and the quality of financial performance leading into a deal, whereas an audit is tied to fiscal year-end assurance requirements.

By thoroughly reviewing financial, tax, legal, and operational matters before going to market, sellers can present a clear and credible narrative of the business. This preparation improves deal certainty and efficiency while strengthening negotiating leverage by reducing surprises and uncertainty—often contributing to smoother transactions and more favorable outcomes.

“In 2024, the IRS increased scrutiny on business transfers, making early planning more critical than ever for successful outcomes.”

Early preparation also expands optionality. If a compelling offer arises unexpectedly, readiness can be the difference between negotiating from a position of strength and negotiating under time pressure.

Bottom Line: Preparation Drives Outcomes

By addressing financial, tax, legal, and operational considerations well in advance, sellers can set realistic expectations and take control of the transaction process. This preparation not only improves deal certainty and efficiency, but also strengthens negotiating leverage by minimizing surprises. In many cases, effective sell-side diligence directly contributes to higher valuations, smoother transactions, and more favorable outcomes for business owners.

Eide Bailly works with business owners throughout the lifecycle—from strategic planning and value preservation to transaction readiness and post-liquidity advisory—helping clients navigate complexity and make confident, informed decisions before, during, and after a sale.



Paul Skeen, CPA Partner, Board of Directors

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

Paul works hard to see clients' business through their eyes. This means he will invest heavily in your working relationship and bring his experience to your benefit.



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Traditional Lending – Stability, Structure, & Long-Term Relationships

Types of Traditional Lending

Traditional lending provides borrowers with loans from banks, credit unions, and other financial institutions. These loans are typically best suited for established companies with a strong credit history that require larger amounts of capital (roughly more than \$250,000) but can also assist small enterprises in need of capital. When considering whether to assist a borrower, lenders will often consider factors such as the borrower's credit, the debt service coverage ratio from the primary source of cash flows, the age of the business, the borrower's current debt amount, the loan-to-value ratio of the collateral, the type of business, and the business plan.

In addition, U.S. Small Business Administration (SBA) loans can help small businesses that may not qualify for banking loans by offering lower down payments and no collateral for certain loans (under \$50,000). SBA loans typically have higher interest rates, and most are variable rate loans subject to changes in future interest rates.

According to the SBA, licensed small business investment companies (SBICs) are eligible for low-cost, government-backed capital that can be used to boost private investments in small businesses and startups. There is also asset-based lending, which allows borrowers to put up non-monetary assets such as receivables and inventory as collateral for a loan. Businesses can also obtain lines of credit, which allow them to spend a certain amount and only pay interest on the amount spent.

Advantages of Traditional Lending

Traditional banking offers benefits that borrowers may not find through alternatives. Banks may offer fixed interest rates that won't change based on future interest rates. Traditional loans also typically offer lower rates than other sources. Repayment schedules are predictable, which helps businesses with financial planning.

Businesses with a long-term relationship with a bank are more likely to qualify for loans or lines of credit since the institution is familiar with their history and risk profile. Banks may look at whether an applicant already banks with them and what their activity and average balances look like. Some banks may also add promotional rates if applicants have enough funds and activity that can reduce loan expenses and interest rates.

Challenges & Limitations

While a traditional loan may be a business's best avenue for lending, there are potential drawbacks to consider. Some businesses may struggle to qualify for loans due to banks' stricter criteria. The process for bank loans tends to have longer approval times, with borrowers having to submit a variety of documents. Access to assistance could be limited to certain bank hours. Those seeking SBA loans may face requests for more paperwork

and collateral. Businesses must be clear about how they will use the loan and may need extra approval if they deviate from it.

How We Can Help

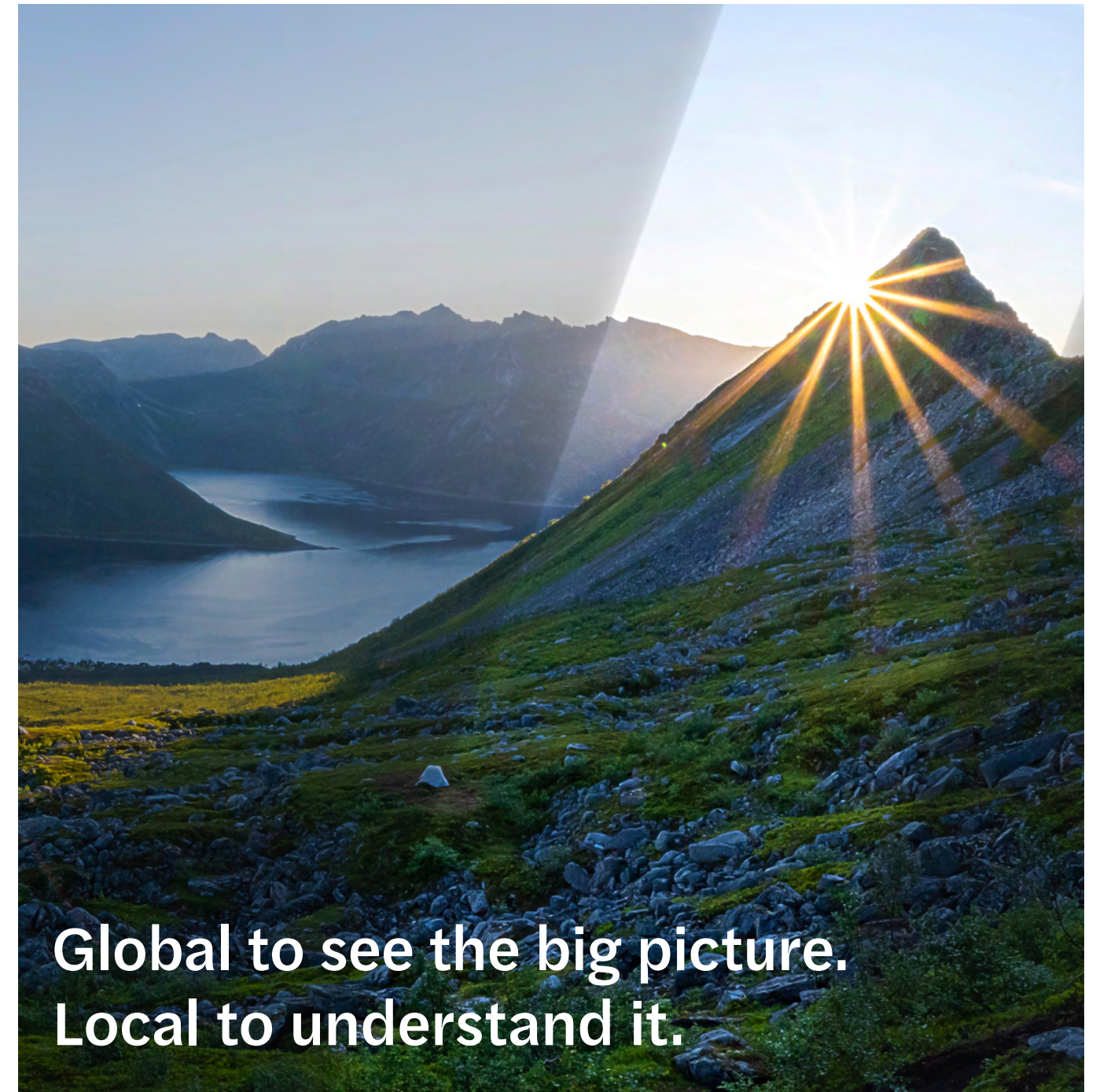
Forvis Mazars offers an in-depth suite of audit, review, compilation, and tax services that can support borrowers seeking loans from banks, credit unions, or other financial institutions. When applying for a loan, lenders often require reliable financial statements to assess creditworthiness. Forvis Mazars can help prepare these through audits, reviews, or compilations, each tailored to the level of assurance needed. Audits provide the highest level of assurance, offering an independent examination of financial records, while reviews and compilations offer streamlined alternatives for less complex needs. These services help borrowers present accurate, credible financial information that aligns with lender expectations, increasing the likelihood of loan approval. Beyond the initial application, Forvis Mazars plays a vital role in helping borrowers meet ongoing covenant requirements. Financial institutions frequently monitor borrowers' financial health post-loan through periodic reviews of tax returns, financial statements, and compliance metrics.

Our extensive experience in tax compliance and advisory helps borrowers not only meet regulatory obligations but also enhance their financial strategies. Loan review consultants from Forvis Mazars can go beyond surface-level analysis to detect potential risks early, helping borrowers stay ahead of covenant breaches and maintain strong relationships with lenders. Our valuation team can assist with the valuation of collateral, including both tangible and intangible assets. With deep sector knowledge and a collaborative approach, Forvis Mazars helps empower borrowers to navigate the full life cycle of their financing with confidence.

Forvis Mazars also provides a robust set of services that can be instrumental for borrowers navigating the loan application process and ongoing financial covenant requirements. In addition to audit, review, compilation, and tax services, our outsourced accounting and CFO advisory offerings help provide strategic financial leadership and operational support.

Chris Rhinehart, Director | Transaction Advisory

Nick Mullen, Senior Manager | Assurance



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Owning the Narrative

Why Sellers Should Complete a Quality of Earnings Before Going to Market

In today's competitive mergers and acquisitions environment, preparation often determines whether a transaction closes smoothly or stalls under scrutiny. One of the most effective ways a seller can prepare and retain control of the transaction story is through a Quality of Earnings (QoE) analysis completed before going to market. While traditionally viewed as a buyer-side diligence exercise, QoE has become a critical sell-side tool for business owners seeking to maximize value, establish credibility, and shape expectations from the outset.

A Quality of Earnings analysis evaluates the sustainability, accuracy, and consistency of a company's earnings. Unlike historical financial statements, which focus on compliance with accounting standards, QoE assesses whether reported earnings reflect ongoing operations and sustainable cash-generating ability. This analysis forms the foundation upon which valuation, deal structure, and financing decisions are built.

Historically, QoE analyses were initiated after a letter of intent was signed, often uncovering issues late in the process. Today, many sellers commission a sell-side QoE before launching a transaction. This proactive approach allows potential issues to be identified and addressed early, rather than surfaced by buyers under compressed diligence timelines. Advancing the analysis enables sellers to frame their financial story on their own terms, rather than reacting to buyer-driven conclusions that can disrupt momentum.

Valuation in most M&A transactions is driven by a multiple of EBITDA or similar earnings metrics. QoE normalizes earnings by identifying non-recurring, non-operational, or discretionary items that may distort reported results. Common adjustments include excess owner compensation, one-time professional fees, litigation settlements, non-recurring consulting costs, or unusual related-party transactions. This process clarifies the level of sustainable earnings going forward.

A QoE also brings discipline to earnings add-backs by distinguishing legitimate, repeatable adjustments from those buyers are unlikely to accept. While sellers may use add-backs as an opportunity to increase valuation, unsupported or aggressive adjustments can undermine credibility and delay negotiations. A third-party QoE adds objectivity and provides a defensible framework for buyers, lenders, and advisors during diligence. This discipline often strengthens the seller's negotiating position.

In M&A transactions, credibility is currency. Buyers rely on accurate financial information, especially in competitive processes with tight diligence timelines. Sellers who present a well-prepared QoE demonstrate transparency, professionalism, and readiness. This often leads to fewer follow-up questions, faster diligence cycles, and smoother negotiations, while narrowing gaps between buyer and seller expectations.

QoE analyses also provide insight beyond earnings normalization. They reveal risks that can affect deal structure, such as customer concentration, margin volatility, revenue cut-off practices, working capital trends, or seasonality that may not appear in summary financial statements. Identifying these issues early, before going to market, allows sellers to address them proactively through operational improvements, enhanced disclosures, or strategic deal structuring.

In active middle-market regions such as Utah, where founder-led businesses, private equity capital, and strategic acquirers increasingly compete for quality assets, transactions often move quickly with limited tolerance for uncertainty. Sellers who enter the market with a well-supported earnings narrative are better positioned to maintain momentum and protect value during diligence.

Investment bankers and intermediaries increasingly rely on sell-side QoE reports to support confidential information memoranda and management presentations. When financial data is supported by a rigorous analysis, marketing materials become more persuasive and defensible, and buyers are better positioned to underwrite offers with confidence. This often leads to a more efficient process and greater certainty of close.

While a Quality of Earnings analysis requires time and resources, it should be seen as a strategic investment rather than a transaction cost. As buyers continue to become more sophisticated and selective, sellers who prepare early and present high-quality financial information gain a significant advantage. For many transactions, owning the narrative before going to market is not only prudent—it is decisive.



Steve Avis, Haynie

Steve Avis is a Certified Public Accountant and Partner at Haynie, where he leads the firm's Quality of Earnings and Financial Due Diligence practice. He advises business owners, private equity firms, and lenders on M&A transactions throughout Utah and the Mountain West.
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Risk Strategy Across the Full M&A Lifecycle

Why sophisticated investors are integrating risk expertise earlier in the deal process

Private equity investors pride themselves on disciplined diligence. Financial models are tested rigorously, operational plans are examined closely, and growth strategies are debated in detail.

Yet one factor that can materially influence deal outcomes often receives attention late in the process. Risk.

Insurance programs, employee benefits obligations, contractual liabilities, and regulatory exposures can affect valuation, integration timelines, and ultimately the return on invested capital. Experienced investors increasingly recognize that risk strategy should not be treated as a final step before closing but should function as a strategic capability that supports the entire investment lifecycle.

When risk strategy is introduced early and managed consistently, it can improve deal certainty, reduce surprises during diligence, and create operational advantages across portfolio companies.

Risk Strategy Begins Before the Letter of Intent

For experienced deal teams, risk analysis often begins well before a letter of intent is signed.

During early stages of deal evaluation, advisors can assess industry exposures, insurance program structures, employee benefits obligations, and contractual risk allocation that may influence valuation or operational continuity. This early perspective helps investors identify potential liabilities and opportunities to strengthen risk transfer once an acquisition occurs.

Introducing risk expertise at this stage gives investors a clearer understanding of how risk related factors may influence both the economics and execution of a transaction.

Deep Diligence Drives Better Investment Decisions

Once a transaction enters diligence, the analysis becomes more detailed.

Advisors review data room materials and conduct a comprehensive evaluation of insurance programs, employee benefits structures, retirement plans, and overall risk management practices. Claims history, contractual obligations, compliance requirements, and the company cost of risk are analyzed to identify exposures and improvement opportunities.

Specialized transactional risk solutions can also play an important role. Representations and warranties insurance can help buyers manage exposure to unknown seller breaches while reducing reliance on large indemnity escrows. Tax liability insurance can provide certainty around complex tax positions that might otherwise introduce risk for investors.

When coordinated effectively, these tools help facilitate negotiations while protecting investors from unexpected outcomes.

Execution at Signing and Closing

As a transaction approaches signing and closing, the focus shifts from analysis to execution.

Transactional liability policies are placed, underwriting is completed, and insurance and benefits programs are structured to support the business immediately after closing. Practical details such as certificates of insurance and coverage transitions are coordinated to ensure continuity from the first day of ownership.

For investors managing multiple portfolio companies, this stage also provides an opportunity to align coverage structures and begin creating consistency across the broader portfolio.

Integration and Operational Stability

Risk management continues well beyond closing.

The integration period, particularly the first one hundred days, plays a critical role in aligning operational processes, benefits programs, and insurance coverage across the organization. During this phase responsibilities often shift from transaction advisors to specialized teams that support ongoing portfolio operations.

These teams help implement coverage recommendations, coordinate claims management and risk control initiatives, and support the operational needs of the portfolio company. Over time benchmarking, stewardship reporting, and program reviews provide investors with clear visibility into risk performance across their portfolio.

Supporting Portfolio Growth and Exit

Risk strategy remains relevant throughout the life of an investment.

Advisors frequently assist with add on acquisitions, divestitures, contract reviews, strategic risk advice, and board reporting while continually monitoring insurance markets and coverage structures. Portfolio wide insurance programs and benchmarking against peer companies can help sponsors manage cost while maintaining appropriate protection levels.

A disciplined risk framework also supports exit planning. Well-structured insurance programs and clear documentation can simplify buyer diligence and reduce perceived liabilities during the sale process.

A Strategic Advantage in Dealmaking

As transactions become more complex and competitive, investors are looking for advantages that improve execution and protect capital.

Integrating risk expertise across the full lifecycle of a transaction, from early evaluation through portfolio management and exit, helps investors navigate uncertainty while strengthening long term investment performance.

For many investors this lifecycle approach is no longer optional. It is becoming an essential part of disciplined dealmaking.



Regan Guth, IMA

Regan Guth, Sales Leader Commercial Lines. Regan has deep experience with numerous M&A transactions providing risk management advice, representations & warranties insurance, and due diligence services to private equity clients and their portfolio companies.



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Preparing For Bank Capital

Financing for Momentum: A Middle-Market Playbook for Securing Bank Capital

For growth companies across the Mountain West, access to bank capital is more than funding—it is a strategic tool that enables scale, resilience, and long-term value creation. Companies that approach financing thoughtfully—aligning capital structure with business objectives and operational realities—tend to achieve stronger outcomes and smoother execution. In Utah and throughout the region, where founder-led and family-owned businesses are driving rapid economic expansion, preparation can meaningfully improve both access to capital and financing terms.

Start with Strategy

The most effective financing strategies begin with clarity around what the capital must accomplish over the next 12–24 months.

Operating liquidity, acquisitions, equipment purchases, technology investments, or geographic expansion may each require different financing structures. Revolving credit facilities often support working-capital cycles, while delayed-draw term loans can align with acquisitions or facility expansions. Equipment financing may preserve liquidity for operating needs, and treasury and working capital solutions can accelerate cash conversion without increasing leverage.

Companies that clearly link their capital needs to defined business milestones create stronger alignment with lenders and a more efficient path to execution.

Tell a Durable Story

Lenders underwrite durability—not just momentum. A strong financing narrative explains what drives earnings over the next three to five years and separates sustainable growth from temporary spikes. Companies that clearly articulate customer demand, pricing power, operating leverage, and margin expansion opportunities provide lenders with greater confidence in long-term stability.

Operational transparency also matters. Visibility into customer concentration, contract structure, backlog, and pipeline strength helps lenders evaluate revenue predictability. Consistent reporting, strong financial controls, and clear performance metrics further strengthen a company's credit story.

Ultimately, the goal is to demonstrate how capital supports measurable business outcomes—not simply balance sheet expansion.

Translate Strategy into Underwriting Metrics

Strong companies often understand their strategy well but underestimate how that strategy translates into the metrics lenders evaluate.

Banks assess leverage tolerance, liquidity runway, and covenant headroom through both base-case and downside scenarios. Companies that proactively demonstrate these dynamics—such as net leverage trajectory and cash flow durability—make underwriting significantly more efficient.

When applicable, clearly documenting asset quality, receivables, inventory, and equipment also helps lenders benchmark risk and structure financing more flexibly.

Preparation Accelerates Execution

The most efficient financings occur when companies arrive prepared with clear and consistent financial materials.

This typically includes three years of audited or reviewed financial statements, current year-to-date performance, and forward-looking projections outlining growth assumptions and operational drivers. Detailed working-capital reporting—such as accounts receivable aging and inventory turns—can further help lenders understand liquidity dynamics.

Providing these materials early often shortens underwriting timelines and positions companies to achieve more competitive financing terms.

Capital as a Strategic Partnership

When companies approach financing as a strategic process rather than a transaction, the results are often more durable.

Preparation, transparency, and a clear connection between capital and business strategy allow lenders to move quickly and structure solutions that support long-term growth.

In a region defined by entrepreneurial momentum and ambitious companies, the right capital strategy can transform financing from a constraint into a catalyst.



John Shane

Region Manager for JPMorgan Chase in Utah, leading the firm's Commercial & Investment Banking statewide. He sets strategy, deepens client partnerships, and drives risk-disciplined, long-term growth aligned with the bank's 100-year regional legacy. A Utah native, he returned after national leadership roles to deliver tailored solutions for founder-led and family-owned companies.

Utah deals, global reach

From growth capital to acquisitions, recapitalizations and sales, JPMorganChase helps Utah companies navigate critical transactions. Our team brings ideas, capital and the global capabilities of our firm to every opportunity.



John Shane
Region Manager



Blair Withington
Relationship Executive

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Cyber and Fraud Incidents Are the New Normal: Are you prepared to be vulnerable?

In a recent KeyBank survey of owners and executives of U.S. businesses, data shows seven in ten companies polled reported experiencing a cyber or fraud incident in the past year. The question is no longer if you will be targeted. Rather, the question is: “Are you prepared?”

The unfortunate reality is that cyber and fraud threats have become a part of the everyday business landscape. As a result, balancing risk mitigation with business continuity has become a day-to-day operation.

Prepare for the inevitable

Collaboration is critical. Even a small disconnect between a business unit (i.e., finance) and IT can lead to large consequences: operational slowdowns, reputational hits and shaken customer confidence.

These attacks go beyond technical headaches. Phishing, data manipulation and identity theft can strike the systems that power financial reporting, cash flow visibility and investor confidence. When those systems are compromised, the impact is immediate and often expensive.

That’s why protecting against cyber and fraud threats has fast become a strategic priority. Cross-functional alignment, a culture of accountability and investments in controls and training aren’t just defensive moves anymore. They’re key drivers that help protect value and position your business to respond with speed and clarity when it matters most.

Identify points of attack

Among the most common fraud incidents, phishing and email spoofing (33%) lead the way, followed closely by data corruption (32%) and identity theft (24%).

And in the spirit of what is old is new again, physical mail theft and check alteration is on the rise —23% of surveyed leaders reported incidents between July 2024 and July 2025.

These patterns are important to be aware of. They should influence how you prioritize cybersecurity investments and shape your response strategies.

For example: criminals are smart at finding weak links, and paper checks are a weak link. The risk is especially high in environments where paper checks are still part of routine disbursements. To combat this, more companies are accelerating the shift to digital payments, tightening reconciliation practices and equipping staff to spot red flags before fraud occurs.

Protect for long-term resilience

For many businesses, cybersecurity is about more than avoiding theft. It’s about protecting liquidity and ensuring

financial operations are strong in a high-threat landscape.

The following are some cybersecurity points of emphasis:

- Anti-virus protection and anti-malware on all business computers
- Implementation of multi-factor authentication
- Strong password requirements
- Unauthorized device (i.e., USB sticks) prevention
- Managed detection response (MDR) to monitor computer environments
- VPN access for out-of-network users
- Dual authorization for outgoing payments
- Documented security policies and procedures

Each of these measures are important and effective, but basic controls and technology aren’t always enough. A foundational gap remains with employee training.

Cyber threats like phishing and social engineering are designed to manipulate human behavior. Every employee needs to understand their role in protecting the business. Clear, written policies and regular training are frontline defenses against costly breaches.

In an environment where just a single misstep can lead to financial loss, reputational damage and operational disruption, investing in employee awareness is a must. It’s a strategic move that strengthens internal controls, reinforces accountability and helps ensure your business is protected from the inside out.

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Finn Robbins

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Relationship Manager for KeyBank Utah. He has over 20 years of banking experience.



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Beyond the Deal: Private Equity's Outlook for Accelerating Portfolio Growth

Over the past 13 years, Protiviti and NC State University's ERM Initiative have issued annual research reports on the top risks faced by global leaders. The latest report contains insights from these leaders.

Private equity firms and their portfolio companies are shifting their playbooks for the next two to three years. Below are the drivers every PE executive should be watching and how they are reshaping value creation across the portfolio.

Where PE Leaders See the Most Room for Growth

PE firms anticipate strong growth opportunities over the next few years across several areas, driven by both organic and inorganic strategies. Revenue potential ranks highest, underscoring a focus on expanding customer wallet share through improved experiences, differentiated offerings and innovative products. Strategic acquisitions remain central to driving revenue growth and enhancing competitive positioning.

Geographic expansion represents another critical growth lever, often achieved through cross-border M&A to diversify risk and capture emerging market opportunities. For many firms, entering new geographies is directly tied to revenue acceleration and portfolio resilience.

Partnerships and ecosystem development are rising in importance. PE firms are building integrated networks with technology providers and service partners to drive transformation, optimize costs and deliver differentiated customer experiences. These collaborations enable key drivers of enterprise value: scalability and operational efficiency.

What sets PE-owned businesses apart from other global peers in the survey is their execution model. Rather than emphasizing regulatory agility, they prioritize enhancing portfolio performance through technology enablement. AI-driven analytics, pricing optimization and forecasting tools are becoming foundational to value creation strategies for many firms.

AI: The Biggest Accelerator and the Biggest Constraint

PE firms increasingly see AI as a potential game-changer for portfolio performance, but the path to realizing its value is far from straightforward. Two concerns are tied at the top of the list — the inability to deploy AI at a competitive pace and risks related to data and cybersecurity exposure. These issues underscore the urgency of scaling AI solutions quickly while safeguarding sensitive data, intellectual property and deal intelligence, which are some of the most critical assets for PE firms and their portfolio companies.

The competitive pace challenge is about more than speed; it is about deploying AI effectively to deliver a measurable ROI. PE leaders at their portfolio companies recognize that success depends on embedding AI into pricing models, forecasting and operational workflows without disrupting business continuity. However, integration hurdles remain significant. Legacy IT systems and fragmented data environments across portfolio companies continue

to slow progress, making technology modernization a prerequisite for AI adoption and scale.

Cybersecurity risk compounds these AI adoption challenges. As firms digitize operations and leverage AI-driven analytics, the attack surface expands. Protecting proprietary algorithms, customer data and deal intelligence is paramount, particularly in an environment where breaches can rapidly erode enterprise value and investor confidence.

What's Keeping PE Leaders Up at Night

PE leaders are balancing aggressive growth ambitions with persistent operational and technology-related risks. These risk themes reflect not only the operating environment of PE firms themselves but also the conditions shaping performance and value creation across their portfolio companies.

Topping the list is the adoption of new and emerging technologies, which heightens the need to upskill and reskill the workforce in both PE firms and their portfolio companies. Firms cannot fully capitalize on AI and advanced analytics without a talent base equipped to deploy and manage these tools within strong governance frameworks.

Where PE Firms Plan to Invest Most Over the Next 2–3 Years

Leaders in the PE space are prioritizing investments that both mitigate risk and enable value creation. Consistent with our global survey findings, cybersecurity sits at the top of the list, reflecting heightened exposure as portfolio companies digitize operations and integrate AI-driven tools.

Closely linked is data privacy, driven by regulatory scrutiny and the need to safeguard customer and operational data across global jurisdictions. For PE firms, strong privacy controls are essential not only for compliance but also for maintaining trust during M&A and exit processes.

Beyond risk mitigation, firms are investing in business process improvements and infrastructure modernization to unlock efficiencies, optimize costs and drive meaningful margin improvement. These areas directly support portfolio company performance and synergy realization in M&A scenarios.

Contact us to explore the full Private Equity Top Risks analysis to benchmark your portfolio against peers.



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Rob Gould, Protiviti

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Dealmaking in Utah: A more flexible capital stack

Deal activity in the Beehive State likely to reflect national patterns

When the Utah state legislature passed the Utah Venture Capital Enhancement Act in 2003, the state's economic landscape looked fundamentally different than it does today. At the time, private capital markets were largely concentrated on early-stage investment, with funding pathways that typically culminated in a single liquidity event through a full sale. Capital formation was narrower, and founders and investors had comparatively limited options.

Now, more than two decades later, the direct economic returns of that legislation are becoming more visible. What is clear is that Utah's economic trajectory strengthened in the years that followed. The state developed a stronger innovation ecosystem, attracted new pools of capital, and supported the emergence of a more durable private-market environment. By 2026, Utah's capital stack has matured and increasingly mirrors national trends in capital formation, deployment, and allocation.

The national outlook

Against that backdrop, PwC's 2026 Deals Outlook depicts a dealmaking environment that remains active but uneven. IPO activity is increasing after a prolonged slowdown, though issuance remains concentrated among larger, higher-quality companies and select sectors. Public markets are open, but not indiscriminately so, reinforcing discipline across the transaction landscape.

Capital, however, is not sitting idle. Deployment continues across a widening range of transaction structures, including minority growth investments, sponsor-backed M&A, recapitalizations, continuation vehicles, and other private-market solutions that provide flexibility around control, timing, and liquidity. These structures reflect a market adapting to valuation gaps, higher financing costs, and uncertainty, rather than a retreat from dealmaking.

Private markets show a similarly selective pattern. Overall deal volume declined in 2025 even as equity valuations rose, underscoring an environment in which investors are prioritizing durability of earnings, strategic fit, and downside protection over pure growth narratives.

Looking ahead for Utah

Utah now benefits from a diversified capital stack that extends well beyond early-stage venture investment. Capital is available across company lifecycles, from minority growth investments and recapitalizations to sponsor-backed platform transactions and strategic acquisitions. This breadth provides businesses with greater flexibility around growth strategies, control, and the timing of liquidity events.

Looking ahead, deal activity in the Beehive State is likely to reflect national capital deployment patterns. In 2025, technology was the most active sector for dealmaking, driven in large part by significant investment. That momentum is expected to continue as companies deploy capital to support AI-enabled operations, productivity gains, and efficiency improvements. Buyers and financial sponsors are prioritizing transactions that secure access to compute power, data infrastructure, and scalable platforms. In Silicon Slopes, this dynamic is likely to favor partnerships, minority growth investments, and capital-efficient expansion over wholesale change-of-control transactions.

Health services also appear well positioned for increased deal activity. Amid regulatory uncertainty and rising medical costs, estimated to increase roughly 8.5% from 2025 to 2026 according to PwC's Medical Cost Trend Survey, private equity and strategic buyers are pursuing targeted acquisitions and carve-outs of non-core assets. These transactions aim to improve margins, streamline operations, and deploy capital more effectively, with activity concentrating on software-enabled services that support care delivery, including AI-driven platforms, revenue-cycle management, and workforce optimization.

The banking sector is likely to be shaped by institutions' efforts to achieve scale while modernizing technology and improving operational efficiency. Banks are using M&A to expand geographic reach, deepen customer relationships, and integrate advanced digital services. At the same time, regulatory shifts may make transaction execution more attractive. Credit quality is likely to remain an important moderating factor for regional and mid-sized institutions, reinforcing longer-term consolidation trends rather than rapid expansion.

No crystal ball

Dealmaking trends ultimately reflect broader macroeconomic conditions. For 2026–2027, expectations center on moderate growth and easing inflationary pressure. Potential cuts in the Federal Reserve's rate cycle could lower the cost of capital and support capital allocation, reinforcing dealmaking momentum. Even so, macro conditions tell only part of the story. Fiscal and trade policy volatility is likely to influence deal timing, structure, and execution, favoring flexibility and thoughtful structuring over binary outcomes as investors and companies navigate an increasingly complex policy environment.



Ryan J. Dent, CPA

Ryan Dent is a Partner at PwC and has consulted with and supervised engagements of public and privately owned companies for 26 years. Ryan has focused his career on providing services primarily to financial services companies, including banking, broker dealer, asset and wealth management and fin-tech clients. Ryan is currently the Managing Partner for the PwC Salt Lake City office.



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Maximizing QSBS Benefits in Today's Transaction Landscape

Strategic Insights for Deal Flow Decision-Makers

Qualified Small Business Stock (QSBS) remains a powerful incentive, but in today's more complex, diligence-heavy deal environment, its benefits depend less on initial eligibility and more on whether transaction strategy and execution are aligned early enough to preserve value through closing.

In prior years, much of the discussion around QSBS focused on entity selection and early-stage compliance. For founders and investors, forming a C corporation and holding stock for the requisite period was often viewed as sufficient groundwork for securing favorable tax treatment at exit.

While those fundamentals remain important, today's deal environment has introduced new complexities, such as transactions that are taking longer to close, liquidity events that are occurring in stages, and buyers that are applying greater scrutiny throughout the diligence process. As a result, QSBS outcomes are increasingly influenced not just by eligibility at formation, but by the structure and sequencing of the deal itself.

Historically, QSBS planning emphasized upfront decisions: capitalization, asset composition, and adherence to the active business requirements. These considerations still form the foundation of eligibility, but they no longer tell the full story.

In the current market, many companies experience multiple inflection points well before a full exit. Growth equity investments, recapitalizations, minority sales, and founder liquidity transactions are now common. Each of these events can affect QSBS treatment in ways that are not always obvious when the transaction is first contemplated.

One notable shift in recent years has been the rise of partial liquidity. Founders and early investors are increasingly monetizing a portion of their holdings prior to a full sale, either through secondary transactions or strategic recapitalizations. While these transactions can provide meaningful personal and financial flexibility, they can also introduce tax consequences that differ from expectations formed at the outset of the investment. At the same time, buyers are exercising greater control over transaction structure. Asset acquisitions, purchase price allocations, and rollover equity arrangements are often driven by diligence findings and risk assessments. Tax diligence has also become more comprehensive. Buyers are increasingly focused on historical activities, capitalization changes, and prior transactions that could affect tax exposure post-close.

In today's environment, the most effective QSBS strategies are those that preserve optionality by aligning operational decisions, capital strategy, and documentation well before a transaction is on the horizon, with an awareness of how future transactions may unfold.

The Bottom Line

QSBS remains a powerful incentive for founders and investors, but it is no longer automatic. As deal structures become more complex and diligence more exacting, tax outcomes are increasingly shaped by execution rather than intent.

Four Deal Decisions that Shape QSBS Outcomes

1. **Deal structure choices:** Whether a transaction is structured as a stock or asset sale and how rollovers and recap mechanics are handled can preserve or eliminate QSBS benefits.
2. **Timing and sequencing of liquidity events:** Partial exits, secondaries, or redemptions can unintentionally disrupt holding periods or available exclusions.
3. **Whether tax diligence drives the deal or the deal drives diligence:** Historical activities, capitalization changes, and prior transactions are now scrutinized more deeply and can directly affect value.
4. **Early alignment between tax strategy and transaction strategy:** Waiting until LOI or diligence often removes flexibility and turns a potential tax advantage into a missed opportunity.



Joel Racker, Audit Partner, Richey May

Joel is an audit partner based in Richey May's Salt Lake City office. Joel's expertise includes audits of large SEC public companies, private companies and companies considering going public in the Software/SaaS, Life Science, and consumer products space.

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The New M&A Due Diligence

What Buyers Really Want to Know in Today's Uncertain Market

Introduction: A Market Reset, Not a Pause

The M&A market has changed in a real way. After the surge in 2021, deal activity has recalibrated into a more disciplined environment shaped by higher interest rates, geopolitical tension, regulatory pressure, and uneven operating performance. Capital is still available, particularly among private equity sponsors, but buyers are far more selective.

Buyers are no longer underwriting optimism; they are underwriting certainty. Today's diligence focuses on resilience, proof, and clarity. Founder-sellers who understand what buyers want and prepare early are the ones who close on stronger terms with fewer surprises.

The Fundamental Shift: From Speed to Scrutiny

One of the biggest changes is timing. What once took a few months now often takes a year or longer, reflecting market volatility rather than hesitation. Buyers are watching recent performance closely. They want to understand how the business performs today, not just what it did in a different market cycle.

If quarterly results have been inconsistent, margins have shifted unexpectedly, or cash flow does not track with reported profit, the process will slow while buyers request additional information. For founder-sellers, this changes the playbook. If you think you may sell within the next 12 months, the best time to start preparing is now.

Core Financial Due Diligence: Beyond the Basics

Buyers want solid historical financials, clean support, and a credible view of the next 12 to 24 months. Expect requests for monthly financials and a forecast supported by realistic assumptions. A forecast is no longer a hopeful narrative; buyers will test what drives growth, pricing sustainability, and pipeline conversion.

EBITDA quality is heavily scrutinized, and add-backs are not automatically accepted. Buyers want to understand normalized profitability in a realistic operating environment. Working capital has also become a major focus. Strong EBITDA paired with weak cash conversion often triggers deeper diligence into receivables, inventory, and supplier terms to see if needs will increase as the business grows.

The Growth Story: You Have to Prove It

Most founder-sellers have a clear vision for growth, but buyers want evidence. They want documented growth levers that are already working through customer metrics, sales performance, and retention trends.

Scalability also matters. Buyers pay more for businesses that can grow without overhead increasing at the same rate. If growth

requires constant reinvestment in people or systems simply to maintain momentum, buyers will adjust valuation and structure accordingly.

Strategic and Operational Diligence: The New Deal Drivers

Operational risk now plays a larger role in valuation. Supply chain resilience has become a key topic, with buyers evaluating sourcing, vendor concentration, and tariff exposure. Technology diligence has also expanded. Buyers view technology as a driver of efficiency and assess whether systems support growth and whether cybersecurity protections are sufficient. Weaknesses here can slow a transaction or reduce valuation due to anticipated remediation. Buyers also seek evidence of pricing power and differentiation that is difficult for competitors to replicate.

The Human Element: Founder Dependence is a Real Risk

Founder-led businesses are attractive, but dependence on the founder remains a key concern. Buyers want depth beyond the founder, evaluating whether leadership can operate the business day to day and whether relationships are institutionalized. If the business cannot function without the founder at the center of decisions, buyers often reduce risk through deal structure or retention requirements. Culture also matters, as buyers consider whether teams can handle change and integrate with new ownership.

Valuation Reality and Deal Structure

Valuations have normalized, although some founder expectations remain tied to the 2021 market. Buyers are now more disciplined and focused on durable cash flow. Because valuation gaps are common, deal structures have become more creative. Earnouts, equity rollovers, and seller financing can help bridge differences and align incentives, provided the terms are clear and measurable.

Preparing for the New Due Diligence: A Founder-Seller Action Plan

The best way to protect value is to prepare before entering the market. Strengthen financial reporting, build a forecast supported by clear assumptions, and review add-backs carefully. Reduce founder dependence by strengthening leadership, documenting processes, and transferring relationships where possible. In today's environment, diligence is not simply a hurdle to clear; it is the deal. Founders who prepare early move faster, negotiate from strength, and close with far fewer surprises.



Mark Erickson, CPA | Tanner

Managing Partner at Tanner with 30 years of experience in M&A, SEC reporting, and capital events. A former SEC regulator, he advises technology, manufacturing, and banking leaders on transaction readiness. He holds a Master of Accounting from Utah State University and serves on the National Advisory Board for the Jon M. Huntsman School of Business.

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Mark Erickson, Managing Partner
Jodie Hewitson, Tax Practice Head
Reed Chase, Assurance Practice Head

How to Interview your Bank

A banking relationship is more than the sum of its transactions; it's a trust that directly impacts how you achieve your business goals. The right banker plays a huge role in your day-to-day operations and long-term planning, especially in tougher economic cycles or times of uncertainty.

Think of your banking team as an extension of your business—advisors who should be committed to understanding your working capital operating cycle and proactively providing tools and insights to expand your business. While many banks offer similar core services, finding one that aligns with your values and strategic direction can make a meaningful difference.

Business leaders understand the importance of attracting the best talent, but do they approach their key relationships, including banks, with the same discipline? Following a process and asking the right questions when interviewing your bank helps ensure all needs are met on both sides.

Assess your business banking needs

It's crucial to have a firm understanding of your banking needs and what—if any—problem you are trying to solve. Consider:

1. How efficient is your cash conversion cycle compared to your peers?
2. What is the impact to your cash position by improving one day in your operating cycle?
3. Do you understand your true costs to manage ALL cash flow?

Keep in mind that with economic changes comes opportunity. It's also important to think about long-term strategic opportunities your business may want to consider, so when unexpected opportunities knock, you are ready with access to resources to capitalize on them.

Evaluate banks' capabilities and vision

When you meet with banks, be sure to learn about all offerings, not just those you currently use or think you need, including:

1. Technology and tools that drive efficiency in the cash conversion cycle
2. Digital and fraud protection
3. Enterprise Resource Planning capabilities and integration
4. Appetite to support growth capital

Be sure to ask about the availability of loans and lines of credit if growth is on your mind; cover banking platforms or programs like automated or real-time payments; and consider your personal banking and wealth management needs as well. Having a full banking relationship and dedicated banking provider for all finances can help simplify planning and access.

Use the 5 Cs

Many banks evaluate their customers with the 5 Cs of credit (character, capacity, capital, collateral and conditions), and businesses should assess the risk of their banks with a similar

lens to ensure it has the capacity to support your banking needs through all economic cycles.

Who is on my dedicated team? Interviewing a bank comes down to people and character of the bank, measured in the actions of a business during times of uncertainty and change. Ask the bank to explain how they viewed your industry during the last several economic recessionary periods and use references to validate the bank's feedback.

It's critical to understand the team's experience, as well as the decision-makers in the organization. Access to a dedicated banker, the local market leader and credit decision-makers indicates an efficient, streamlined process and is often the largest differentiator in ensuring your bank has the capacity to know your business.

What do the balance sheet and access to capital look like? Beyond offerings and a relationship-based approach, it's also important to evaluate the bank's stability and reputation.

- Start with the balance sheet. A bank's balance sheet tells you the bank's capacity to weather economic storms. You'll want to review their loan-to-deposit ratio and diversification of deposit sources including industry, location and concentrations.
- Check their deposits. Having a diverse source of deposits during all economic cycles allows banks to manage accordingly. Look for diversity not only in deposit base, but also among industries, geographies and size of companies in the bank's portfolio.
- Look at charge-offs and non-performing loans. This list of loans or accounts that are no longer performing because of missed payments are a good indicator of a bank's quality of lending, and you don't want to see very many of them.

How has the bank performed historically? A bank's history and asset performance can shed light on its capacity for long-term success. Ask the bank how it performed during the last economic downturn, how it behaved within a certain industry during unexpected highs and lows, etc. Understanding performance during certain periods of time helps piece together a bank's character and longevity and how it can handle future economic changes that impact you and your business.

Finding a true ally

As bankers, we evaluate character as one of the most important points when we consider working with a business; customers should do the same with banks. Using the 5 Cs as you consider the long-term relationship potential as you work toward your business goals will benefit you today and in the future.



David Andersen, UMB Bank

David Andersen is regional president for the UMB Commercial Banking division in Utah, a region that's quickly become one UMB's most strategic growth markets. David has more than 15 years of commercial and business banking experience and is responsible for growing UMB's footprint in Utah.

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Mergers and Acquisitions

<p>Acquiror</p> <div style="text-align: center;">  <p>ALKEME</p> </div> <p>ALKEME Intermediary Holdings, LLC</p> <hr/> <p>Alkeme Intermediary Holdings provides insurance brokerage services. Founded2020 Website.....www.alkemeins.com LocationLadera Ranch, CA</p>	
<p>Acquiree</p> <div style="text-align: center;">  <p>Jordan River Insurance Inc.</p> <hr/> <p>Jordan River Insurance operates an insurance agency. Founded1996 Website.....www.jordanriverinsurance.com LocationSouth Jordan, UT</p> </div>	<p>Acquiree</p> <div style="text-align: center;">  <p>Blue Valley Management Group, LLC</p> <hr/> <p>Blue Valley Management Group operates an insurance agency. Founded2008 Website.....www.bluevalleyinsurance.net LocationSpringville, UT</p> </div>
<p>Transaction Details</p> <p>Alkeme acquired Jordan River Insurance.</p> <p>Amount Undisclosed Date 6.13.2025</p>	<p>Transaction Details</p> <p>Alkeme acquired Blue Valley Management Group.</p> <p>Amount Undisclosed Date 6.13.2025</p>
<p>Outside Professionals</p> <p>OtherSica Fletcher LLC</p>	<p>Outside Professionals</p> <p>OtherSica Fletcher LLC</p>

<p>Acquiree</p> <div style="text-align: center;">  <p>Buie Insurance Services, LLC</p> <hr/> <p>Buie Insurance Services provides insurance and employee benefit services. Founded2009 Website.....www.buieinsure.com LocationSalt Lake City, UT</p> </div>		<p>Acquiree</p> <div style="text-align: center;">  <p>Miller & Associates Insurance Agency, LLC DBA Miller & Associates Insurance Advisors</p> <hr/> <p>Miller & Associates Insurance Advisors provides insurance brokerage services. Founded2019 Website.....www.millerinsuranceadvisors.com LocationOrem, UT</p> </div>
<p>Transaction Details</p> <p>Alkeme acquired Buie Insurance Services.</p> <p>Amount Undisclosed Date 6.13.2025</p>	<p>Transaction Details</p> <p>Alkeme acquired Miller & Associates Insurance Advisors.</p> <p>Amount Undisclosed Date 6.13.2025</p>	
<p>Outside Professionals</p> <p>OtherSica Fletcher LLC</p>	<p>Outside Professionals</p> <p>OtherSica Fletcher LLC</p>	





<p>Acquiror</p> <div style="text-align: center;">  <p>1991 Outdoors</p> <p>Angler's Accessories is a fly fishing manufacturer and distributor.</p> <p>Founded2025 Website.....www.anglersaccessories.com LocationCentennial, CO</p> </div>	<p>Acquiror</p> <div style="text-align: center;">  <p>Accel-KKR</p> <p>Accel-KKR is a global software and technology capital partner.</p> <p>Founded2000 Website.....www.accel-kkr.com LocationMenlo Park, CA</p> </div>
<p>Acquiree</p> <div style="text-align: center;">  <p>Westwater Products, LLC</p> <p>Westwater Products is a manufacturer of fly-fishing strike indicators.</p> <p>Founded2002 Website.....www.westwaterproducts.com LocationPleasant Grove, UT</p> </div>	<p>Acquiree</p> <div style="text-align: center;">  <p>Arbiter, LLC</p> <p>Arbiter develops school and athletic program management software.</p> <p>Founded1984 Website.....www.arbiter.io LocationSandy, UT</p> </div>
<p>Transaction Details</p> <p>1991 Outdoors acquired Westwater Products.</p> <p>Amount Undisclosed Date 6.27.2025</p>	<p>Transaction Details</p> <p>Accel-KKR acquired a majority stake in Arbiter.</p> <p>Amount Undisclosed Date 9.23.2025</p>
<p>Outside Professionals</p>	<p>Outside Professionals</p> <p>Law Firm.....Gibson, Dunn & Crutcher LLP; Kirkland & Ellis LLP Other.....IMA; Raymond James Financial Services, Inc.</p> <div style="display: flex; align-items: center;">   </div>

<p>MW/100</p> <p>Acquiror</p> <div style="text-align: center;">  <p>ACI Logistix</p> <p>ACI Logistix operates a small parcel logistics and distribution platform.</p> <p>Founded1965 Website.....www.acilogistix.com LocationLong Beach, CA</p> </div>	<p>Acquiror</p> <div style="text-align: center;">  <p>Aecon Group Inc.</p> <p>Aecon Group provides construction and infrastructure development services.</p> <p>Founded1866 Website.....www.aecon.com LocationToronto, Canada</p> </div>
<p>Acquiree</p> <div style="text-align: center;">  <p>International Fulfillment Solutions, LLC DBA, FirstMile</p> <p>FirstMile provides shipping services.</p> <p>Founded2011 Website.....www.firstmile.com LocationSalt Lake City, UT</p> </div>	<p>Acquiree</p> <div style="text-align: center;">  <p>Bodell Construction Company</p> <p>Bodell Construction provides construction services.</p> <p>Founded1972 Website.....www.bodellconstruction.com LocationSalt Lake City, UT</p> </div>
<p>Transaction Details</p> <p>ACI Logistix, FirstMile and Sendle merged into a holding company.</p> <p>Amount Undisclosed Date 8.6.2025</p>	<p>Transaction Details</p> <p>Aecon Group acquired Bodel Construction.</p> <p>Amount Undisclosed Date 8.7.2025</p>
<p>Outside Professionals</p> <p>Law Firm.....Cooley LLP; Greenberg Glusker LLP OtherCorestrat LLC; Critical Point Partners, LLC; Kroll, LLC</p>	<p>Outside Professionals</p> <p>Law Firm.....Holland & Hart LLP</p> <div style="display: flex; align-items: center;">  </div>

Acquiror	Acquiror
 AlSCO Inc. DBA AlSCO Uniforms	 American Welding & Gas, Inc.
AlSCO Uniforms provides linen and uniform rental services. Founded1889 Website.....www.alsco.com LocationSalt Lake City, UT	American Welding & Gas is a distributor of gases and associated supplies. Founded1949 Website.....www.awggases.com LocationRaleigh, NC
Acquiree	Acquiree
 Topper Linen and Uniform Service	 First Call Propane Inc
Topper Linen and Uniform Service provides linens and uniforms. Founded1956 Website.....www.topperlinen.com LocationToronto, Canada	First Call Propane is a distributor of gases and liquefied petroleum. Founded2010 LocationRoosevelt, UT
Transaction Details	Transaction Details
AlSCO Uniforms acquired Topper Linen and Uniform Service. Amount Undisclosed Date 6.23.2025	American Welding & Gas acquired First Call Propane. Amount Undisclosed Date 7.30.2025
Outside Professionals	Outside Professionals
	OtherLegacy Energy Consulting LLC






Acquiror	Acquiror
 ANCESTRY.COM OPERATIONS INC. DBA Ancestry	 Apex Companies, LLC
Ancestry provides online genealogical services. Founded2002 Website.....www.ancestry.com LocationLehi, UT	Apex Companies operates a consulting and engineering services firm. Founded1988 Website.....www.apexcos.com LocationNew York, NY
Acquiree	Acquiree
 iMemories LLC	 Forsgren Associates, Inc.
iMemories develops a web platform for personal videos and photos. Founded2005 Website.....www.imemories.com LocationScottsdale, AZ	Forsgren Associates operates a civil and environmental engineering firm. Founded1962 Website.....www.forsgren.com LocationSalt Lake City, UT
Transaction Details	Transaction Details
Ancestry acquired iMemories. Amount Undisclosed Date 7.30.2025	Apex Companies acquired Forsgren Associates. Amount Undisclosed Date 11.2.2025
Outside Professionals	Outside Professionals
Law Firm.....Simpson Thacher & Bartlett LLP OtherIMA, JEGI CLARITY + LEONIS 	OtherAEC Advisors; Churchill Asset Management; Morgan Stanley

<p>Acquiror</p>  <p>Apollo Asset Management</p> <p>Apollo Asset Management is an asset manager.</p> <p>Founded1990 Website.....www.apollo.com LocationNew York, NY</p>	<p>Acquiror</p>  <p>Arbiter, LLC</p> <p>Arbiter develops school and athletic program management software.</p> <p>Founded1984 Website.....www.arbiter.io LocationSandy, UT</p>
<p>Acquiree</p>  <p>Bridge Investment Group Holdings, Inc.</p> <p>Bridge Investment Group Holdings operates a REIT.</p> <p>Founded2011 Website.....www.bridgeig.com LocationSalt Lake City, UT</p>	<p>Acquiree</p>  <p>rSchoolToday</p> <p>rSchoolToday provides K-12 software for forms, payments and facilities management.</p> <p>Founded2000 Website.....www.rschoolday.com LocationWinona, MN</p>
<p>Transaction Details</p> <p>Apollo Asset Management acquired Bridge Investment Group Holdings.</p> <p>Amount \$1,992,000,000 Date 9.2.2025</p>	<p>Transaction Details</p> <p>Arbiter acquired rSchoolToday.</p> <p>Amount Undisclosed Date 1.8.2025</p>
<p>Outside Professionals</p> <p>Law Firm.....Cravath, Swaine & Moore LLP; Latham & Watkins LLP; Paul, Weiss, Rifkind, Wharton & Garrison LLP; Sidley Austin LLP</p> <p>OtherBofA Securities; Citi; Goldman, Sachs & Co. LLC; J.P. Morgan Securities LLC; Lazard; Morgan Stanley & Co. LLC; Newmark Group</p>  	<p>Outside Professionals</p> <p>OtherIMA</p> 

<p>Acquiror</p>  <p>Arkade AI Inc.</p> <p>Arkade AI provides advanced voice intelligence solutions.</p> <p>Founded2023 Website.....www.arkade.ai LocationSalt Lake City, UT</p>	<p>Acquiree</p>  <p>Big Teams, LLC</p> <p>Big Teams develops an athletic management platform for school athletics.</p> <p>Founded2001 Website.....www.bigteams.com LocationCincinnati, OH</p>
<p>Acquiree</p>  <p>Loop Holdings LLC</p> <p>Loop Holdings is a lead generation specialist.</p> <p>Website.....www.loopmarketers.com LocationAnaheim, CA</p>	<p>Transaction Details</p> <p>Arkade AI acquired Loop Holdings.</p> <p>Amount Undisclosed Date 9.19.2025</p>
<p>Transaction Details</p> <p>Arbiter acquired Big Teams.</p> <p>Amount Undisclosed Date 8.28.2025</p>	<p>Outside Professionals</p> <p>OtherIMA</p> 

<p>Acquiror</p> <div style="text-align: center;">  <p>Armanino LLP</p> <hr/> <p>Armanino is an accounting and business consulting firm.</p> <p>Founded1969 Website.....www.armanino.com LocationSan Ramon, CA</p> </div>	<p>Acquiror</p> <div style="text-align: center;">  <p>Assa Abloy Group</p> <hr/> <p>Assa Abloy Group manufactures mechanical and electromechanical locks.</p> <p>Founded1994 Website.....www.assaabloy.com LocationStockholm, Sweden</p> </div>
<p>Acquiree</p> <div style="text-align: center;">  <p>Cooper Savas LLC</p> <hr/> <p>Cooper Savas provides accounting and business advisory services.</p> <p>Founded2011 Website.....www.coopersavas.com LocationSalt Lake City, UT</p> </div>	<p>Acquiree</p> <div style="text-align: center;">  <p>Pedestal PRO, LLC</p> <hr/> <p>Pedestal PRO manufactures access control pedestals and mounts.</p> <p>Founded2002 Website.....www.pedestalpro.com LocationLindon, UT</p> </div>
<p>Transaction Details</p> <hr/> <p>Armanino acquired Cooper Savas.</p> <p>Amount Undisclosed Date 5.15.2025</p>	<p>Transaction Details</p> <hr/> <p>Assa Abloy Group acquired Pedestal PRO.</p> <p>Amount Undisclosed Date 4.17.2025</p>
<p>Outside Professionals</p> <hr/>	<p>Outside Professionals</p> <hr/> <p>OtherNorthern Edge Advisors</p>






<p>Acquiror</p> <div style="text-align: center;">  <p>ATLAS-SSI, Inc.</p> <hr/> <p>ATLAS-SSI provides water management solutions.</p> <p>Founded1988 Website.....www.atlas-ssi.com LocationMonticello, MS</p> </div>	<p>Acquiror</p> <div style="text-align: center;">  <p>Averra Packaging, LLC</p> <hr/> <p>Averra Packaging manufactures plastic packaging products.</p> <p>Founded1989 Website.....www.averrapackaging.com LocationWest Valley, UT</p> </div>
<p>Acquiree</p> <div style="text-align: center;">  <p>WTR Engineering, LLC</p> <hr/> <p>WTR Engineering provides mechanical water filtration solutions.</p> <p>Founded2017 Website.....www.wtrengineering.com LocationSalt Lake City, UT</p> </div>	<p>Acquiree</p> <div style="text-align: center;">  <p>ZIEN Medical Technologies, LLC</p> <hr/> <p>Zien Medical Technologies provides contract manufacturing services.</p> <p>Founded2009 Website.....www.zienmedical.com LocationNorth Salt Lake, UT</p> </div>
<p>Transaction Details</p> <hr/> <p>ATLAS-SSI acquired WTR Engineering.</p> <p>Amount Undisclosed Date 8.5.2025</p>	<p>Transaction Details</p> <hr/> <p>Averra Packaging and Zien Medical Technologies merged.</p> <p>Amount Undisclosed Date 6.16.2025</p>
<p>Outside Professionals</p> <hr/>	<p>Outside Professionals</p> <hr/> <p>Law Firm.....McDonald Hopkins LLC; McGuireWoods LLP Accounting FirmTanner OtherIMA, Outcome Capital LLC</p> <div style="text-align: center;">   </div>

	
Acquiror	Acquiror
 AxoEquity Holdings LLC <hr/> AxoEquity Holdings is a private investment firm experienced in scaling businesses in tech and optical. Founded2008 Websitewww.axoequity.com LocationPark City, UT	 Backcountry.com, LLC <hr/> Backcountry.com is an online retailer for outdoor gear. Founded1996 Websitewww.backcountry.com LocationPark City, UT
Acquiree	Acquiree
 Eyenavision, Inc. <hr/> Eyenavision specializes in developing and manufacturing patented optical products. Founded2005 Websitewww.eyenavision.com LocationPittsburgh, PA	 L9 Sports, LLC DBA Level Nine Sports <hr/> Level Nine Sports is a retailer of sporting goods. Founded2021 Websitewww.levelninesports.com LocationWoods Cross, UT
Transaction Details	Transaction Details
AxonEquity has acquired Eyenavision. Amount Undisclosed Date 8.5.2025	Backcountry.com acquired Level Nine Sports. Amount Undisclosed Date 7.24.2025
Outside Professionals	Outside Professionals
Accounting FirmTanner 	





Acquiror	Acquiror
 Bain Capital, LP <hr/> Bain Capital is a global private investment firm. Founded2015 Websitewww.baincapitalspecialtyfinance.com LocationBoston, MA	 BayPine <hr/> BayPine is a private equity investment company. Founded2020 Websitewww.baypine.com LocationBoston, MA
Acquiree	Acquiree
 Sizzling Platter, LLC <hr/> Sizzling Platter is a restaurant management company. Founded1963 Websitewww.sizzlingplatter.com LocationMurray, UT	 CenExel Clinical Research, Inc. <hr/> CenExel Clinical Research conducts trials for pharmaceutical development. Founded1986 Websitewww.cenexelresearch.com LocationSalt Lake City, UT
Transaction Details	Transaction Details
Bain Capital acquired Sizzling Platter. Amount \$1,000,000,000 Date 7.2.2025	BayPine acquired CenExel Clinical Research. Amount Undisclosed Date 4.1.2025
Outside Professionals	Outside Professionals
Law FirmKirkland & Ellis LLP; Proskauer Rose LLP Accounting FirmBDO USA, LLP OtherBanco Santander, S.A.; BNP Paribas S.A.; Deutsche Bank Aktiengesellschaft; Deutsche Bank Securities Inc.; HSBC Holdings PLC; Jeffries Financial Group Inc.; Mizuho Financial Group, Inc.; North Point Advisors; RBC Capital Markets, LLC; Stifel Financial Corp.; UBS Securities LLC; Wells Fargo Securities, LLC   	Law FirmKirkland & Ellis LLP; Latham & Watkins LLP 

MW/100	
Acquiror	Acquiror
 Bear Lake Communications, Inc., Central Telcom Services, LLC, Central Utah Telephone, Inc. and Skyline Telecom DBA Centracom Interactive <hr/> Centracom Interactive is a telecommunications company. Founded1903 Website.....www.centracom.com LocationFairview, UT	 Becklar, LLC <hr/> Becklar creates safety solutions for enterprises and individuals. Founded2017 Website.....www.becklar.com LocationOgden, UT
Acquiree	Acquiree
 Gunnison Telephone Company <hr/> Gunnison Telephone Company provides telecommunication services. Founded1909 Website.....www.lightburstbroadband.com LocationGunnison, UT	 Dynamark Monitoring, Inc. <hr/> Dynamark Monitoring provides security alarm and monitoring services. Founded1972 Website.....www.dynamarkmonitoring.com LocationHagerstown, MD
Transaction Details	
Centracom Interactive acquired Gunnison Telephone Company. Amount Undisclosed Date 9.2.2025	Becklar acquired Dynamark Monitoring. Amount Undisclosed Date 9.3.2025
Outside Professionals	
	Law FirmTaft Stettinius & Hollister LLP OtherSPP Advisors, LLC

MW/100	
Acquiror	Acquiror
 Bestige Holdings <hr/> Bestige Holdings is a private investment firm. Founded2016 Website.....www.bestigeholdings.com LocationPark City, UT	 Big Brand Tire & Service <hr/> Big Brand Tire & Service provides tire and auto services. Founded1969 Website.....www.bigbrandtire.com LocationMoorpark, CA
Acquiree	Acquiree
 Max Motors <hr/> Max Motors provides vehicle retail services. Founded2006 Website.....www.maxfordrichmond.com LocationRichmond, MO	 Burt Brothers Tire & Service <hr/> Burt Brothers Tire & Service operates tire and auto repair shops. Founded1991 Website.....www.burtbrothers.com LocationNorth Salt Lake, UT
Transaction Details	
Bestige Holdings acquired Max Motors. Amount Undisclosed Date 10.22.2025	Big Brand Tire & Service acquired Burt Brothers Tire & Service. Amount Undisclosed Date 10.30.2025
Outside Professionals	

MW/100	
Acquiror	Acquiror
	
BioLite Inc.	Blip
BioLite manufactures off-grid energy products that reduce smoke emissions. Founded2009 Website.....www.bioliteenergy.com LocationBrooklyn, NY	Blip provides digital billboard advertising. Founded2015 Website.....www.blipbillboards.com LocationKaysville, UT
Acquiree	Acquiree
	
Goal Zero LLC	Sign Dash Partners, LLC
Goal Zero manufactures portable power products for off-grid use. Founded2009 Website.....www.goalzero.com LocationDraper, UT	Sign Dash Partners develops out-of-home advertising software solutions. Founded2017 Website.....www.signdash.com LocationChattanooga, TN
Transaction Details	Transaction Details
BioLite acquired Goal Zero. Amount Undisclosed Date 4.15.2025	Blip Billboards acquired Sign Dash Partners. Amount Undisclosed Date 12.3.2025
Outside Professionals	Outside Professionals
	OtherIMA 

Acquiror	
	
Blue Compass RV, LLC	Bluewave Technology Group
Blue Compass RV operates a recreational vehicle retail center. Founded2018 Website.....www.new.bluecompassrv.com LocationFort Lauderdale, FL	Bluewave Technology Group offers technology advisory services. Founded2016 Website.....www.bluewave.net LocationSan Clemente, CA
Acquiree	Acquiree
	
Indy Auto Center, Inc. DBA Indy RV	Streamline Communications
Indy RV operates a recreational vehicle retail center. Website.....www.indyrvsales.com LocationHurricane, UT	Streamline Communications provides tech & telecom services. Founded2005 Website.....www.streamlinecommunications.com LocationMurray, UT
Transaction Details	Transaction Details
Blue Compass RV acquired Indy RV. Amount Undisclosed Date 9.18.2025	Bluewave Technology Group acquired Streamline Communications. Amount Undisclosed Date 10.7.2025
Outside Professionals	Outside Professionals
	OtherColumbia Capital; Soterra Capital

<p>Acquiror</p>  <p>BoardCo, LLC</p> <p>BoardCo operates a water sports equipment retail company.</p> <p>Founded1989 Website.....www.boardco.com LocationSpringville, UT</p>	<p>Acquiror</p>  <p>BOSS Startup Science, Inc. DBA Startup Science</p> <p>Startup Science helps startups grow efficiently.</p> <p>Founded2021 Website.....www.startupscience.io LocationSan Diego, CA</p>
<p>Acquiree</p>  <p>Mark's Marine Inc.</p> <p>Mark's Marine is a full service boat dealership.</p> <p>Founded1970 Website.....www.marksmarineinc.com LocationHayden, ID</p>	<p>Acquiree</p>  <p>Startup Stack, Inc.</p> <p>Startup Stack gives startups free or discounted software and services.</p> <p>Founded2020 Website.....www.startupstack.com LocationFarmington, UT</p>
<p>Transaction Details</p> <p>BoardCo acquired Mark's Marine.</p> <p>Amount Undisclosed Date 1.22.2025</p>	<p>Transaction Details</p> <p>Startup Science acquired Startup Stack.</p> <p>Amount Undisclosed Date 7.2.2025</p>
<p>Outside Professionals</p> <p>OtherStacey International LLC</p>	<p>Outside Professionals</p>

<p>Acquiror</p>  <p>Bridges Consumer Healthcare, LLC</p> <p>Bridges Consumer Healthcare grows healthcare brands.</p> <p>Founded2020 Website.....www.bridgeschc.com LocationChattanooga, TN</p>	<p>Acquiror</p>  <p>Bristol Hospice, LLC</p> <p>Bristol Hospice provides hospice and palliative care services.</p> <p>Founded2006 Website.....www.bristolhospice.com LocationSalt Lake City, UT</p>
<p>Acquiree</p>  <p>KT Health, LLC</p> <p>KT Health designs and develops sports medicine products.</p> <p>Founded2008 Website.....www.kttape.com LocationAmerican Fork, UT</p>	<p>Acquiree</p>  <p>St. Agatha Comfort Care LLC</p> <p>St. Agatha Comfort Care provides hospice care services.</p> <p>Founded2019 Website.....www.stagathahomehealthcare.com LocationHenderson, NV</p>
<p>Transaction Details</p> <p>Bridges Consumer Healthcare acquired KT Health.</p> <p>Amount Undisclosed Date 1.14.2025</p>	<p>Transaction Details</p> <p>Bristol Hospice acquired St. Agatha Comfort Care.</p> <p>Amount Undisclosed Date 2.6.2025</p>
<p>Outside Professionals</p> <p>Law Firm.....Latham & Watkins LLP; Weil, Gotshal and Manges LLP Accounting FirmRSM US LLP OtherAndersen Group Inc.; Houlihan Lokey, Inc.</p>	<p>Outside Professionals</p>

<p>Acquiror</p>  <p>Bristol Hospice, LLC</p> <p>Bristol Hospice provides hospice and palliative care services.</p> <p>Founded2006 Website.....www.bristolhospice.com LocationSalt Lake City, UT</p>	<p>Acquiror</p>  <p>Builders FirstSource, Inc.</p> <p>Builders FirstSource manufactures and supplies building materials.</p> <p>Founded1998 Website.....www.bldr.com LocationIrving, TX</p>
<p>Acquiree</p>  <p>DaySpring Hospice LLC</p> <p>Dayspring Hospice provides hospice services.</p> <p>Founded2003 Website.....www.dayspringhospice.com LocationEnterprise, AL</p>	<p>Acquiree</p>  <p>St. George Truss Company</p> <p>St. George Truss manufactures trusses.</p> <p>Founded1985 Website.....www.stgtruss.com LocationSaint George, UT</p>
<p>Transaction Details</p> <p>Bristol Hospice acquired DaySpring Hospice.</p> <p>Amount Undisclosed Date 12.4.2025</p>	<p>Transaction Details</p> <p>Builders Firstsource acquired St. George Truss.</p> <p>Amount Undisclosed Date 8.26.2025</p>
<p>Outside Professionals</p> <p>Law Firm.....Goodwin Procter LLP OtherNorth Sky Capital; Sweetwater Private Equity</p>	<p>Outside Professionals</p>





<p>Acquiror</p>  <p>BVP Forge Institutional, L.P</p> <p>BVP Forge Institutional is a private investment firm.</p> <p>Founded2021 Website.....www.bvp.com/forge LocationRedwood City, CA</p>	<p>Acquiror</p>  <p>CallTower, Inc.</p> <p>CallTower provides cloud based communication services.</p> <p>Founded2002 Website.....www.calltower.com LocationSouth Jordan, UT</p>
<p>Acquiree</p>  <p>betterRX, LLC</p> <p>BetterRX provides a streamlined pharmacy experience platform.</p> <p>Founded2012 Website.....www.betterrx.com LocationSalt Lake City, UT</p>	<p>Acquiree</p>  <p>Inoria Inc.</p> <p>Inoria provides contact center services.</p> <p>Founded2012 Website.....www.inoria.com LocationMontreal, Canada</p>
<p>Transaction Details</p> <p>BVP Forge Institutional acquired BetterRX.</p> <p>Amount Undisclosed Date 7.25.2025</p>	<p>Transaction Details</p> <p>CallTower acquired Inoria.</p> <p>Amount Undisclosed Date 1.8.2025</p>
<p>Outside Professionals</p> <p>Law Firm.....Buchalter LLP OtherAlvarez & Marsal Holdings, Crewe Capital</p>	<p>Outside Professionals</p> <p>OtherArma Capital</p>

<p>Acquiror</p>  <p>Canyon Labs Holdings, LLC DBA Canyon Labs</p> <p>Canyon Labs provides laboratory services intended for medical markets. Founded2020 Website.....www.canyonlabs.com LocationBluffdale, UT</p>	<p>Acquiror</p>  <p>CareCloud, Inc.</p> <p>CareCloud is a cloud-based and AI-powered healthcare solutions provider. Founded1999 Website.....www.carecloud.com LocationFranklin Township, NJ</p>
<p>Acquiree</p>  <p>iuvo BioScience Operations LLC</p> <p>iuvo BioScience provides laboratory and scientific consulting services. Founded2015 Website.....www.iuvoclinical.com LocationRochester, NY</p>	<p>Acquiree</p>  <p>Medsphere Systems Corporation</p> <p>Medsphere Systems operates a healthcare technology platform. Founded2002 Website.....www.medsphere.com LocationSandy, UT</p>
<p>Transaction Details</p> <p>Canyon Labs acquired the business divisions of iuvo BioScience.</p> <p>Amount Undisclosed Date 1.7.2025</p>	<p>Transaction Details</p> <p>CareCloud acquired Medsphere Systems.</p> <p>Amount \$16,500,000 Date 8.22.2025</p>
<p>Outside Professionals</p> <p>OtherIMA</p> 	<p>Outside Professionals</p> <p>Accounting FirmTanner OtherWells Fargo Bank, National Association</p>  

<p>Acquiror</p>  <p>Caselle LLC</p> <p>Caselle operates accounting management software. Founded1978 Website.....www.caselle.com LocationProvo, UT</p>	<p>Acquiror</p>  <p>CaseWorthy, Inc.</p> <p>CaseWorthy operates case management software serving nonprofits. Founded2008 Website.....www.caseworthy.com LocationSalt Lake City, UT</p>
<p>Acquiree</p>  <p>Dallas Data Systems, Inc</p> <p>Dallas Data Systems provides IT consulting and software services. Founded1997 Website.....www.dallasdatasystems.com LocationPottstown, PA</p>	<p>Acquiree</p>  <p>Eccovia, Inc.</p> <p>Eccovia develops software for health and social services agencies. Founded1983 Website.....www.eccovia.com LocationSalt Lake City, UT</p>
<p>Transaction Details</p> <p>Caselle acquired Dallas Data Systems.</p> <p>Amount \$8,100,000 Date 6.13.2025</p>	<p>Transaction Details</p> <p>Caseworthy acquired Eccovia.</p> <p>Amount Undisclosed Date 2.7.2025</p>
<p>Outside Professionals</p>	<p>Outside Professionals</p> <p>Law Firm.....Paul Hastings LLP Accounting FirmTanner</p> 

MW/100	
Acquiror	Acquiror
 Catalis Dental Lab Partners Catalis Dental Lab Partners manufactures and distributes dental products. Founded2007 Website.....www.catalislabs.com LocationSavannah, GA	 CECO Environmental Corp. CECO Environmental provides air and water pollution control products.. Founded1966 Website.....www.cecoenviro.com LocationDallas, TX
Acquiree	Acquiree
 Revolution Dental Lab Revolution Dental Lab manufactures dental restorations and appliances. Website.....www.revolutiondl.com LocationSandy, UT	 Profire Energy, Inc. Profire Energy manufactures burner management systems and combustion controls. Founded2002 Website.....www.profireenergy.com LocationLindon, UT
Transaction Details	Transaction Details
Catalis Dental Lab Partners acquired Revolution Dental Lab. Amount Undisclosed Date 5.1.2025	CECO Environmental acquired Profire Energy. Amount \$122,700,000 Date 1.3.2025
Outside Professionals	Outside Professionals
OtherCaymus Securities LLC DBA Caymus Equity Partners	Law Firm.....Foley & Lardner LLP; Mayer Brown LLP OtherIMA; KPMG LLP; Stephens Inc.  

Acquiror	Acquiror
 CenterOak Partners, LLC CenterOak Partners operates a private equity firm. Founded2014 Website.....www.centeroakpartners.com LocationDallas, TX	 Century Fire Protection, LLC Century Fire Protection provides fire protection and safety solutions. Founded2000 Website.....www.centuryfp.com LocationDuluth, GA
Acquiree	Acquiree
 NOW CFO, LLC NOW CFO operates a financial consulting firm. Founded2005 Website.....www.nowcfo.com LocationSalt Lake City, UT	 Innovative Fire Protection, LLC DBA Alliance Fire & Safety Alliance Fire & Safety provides fire systems services. Founded2014 Website.....www.alliancefireandsafety.com LocationWashington, UT
Transaction Details	Transaction Details
CenterOak Partners acquired NOW CFO. Amount Undisclosed Date 6.20.2025	Century Fire Protection acquired Alliance Fire & Safety. Amount Undisclosed Date 5.15.2025
Outside Professionals	Outside Professionals
OtherNow Capital Partners	

Acquiror	Acquiror
	
Chief, Inc. Chief builds sales performance simplification software. Founded1992 Website.....www.getchief.com LocationLehi, UT	ClientSuccess, Inc. ClientSuccess operates a customer success management platform. Founded2014 Website.....www.clientsuccess.com LocationLehi, UT
Acquiree	Acquiree
	
Plena Data Inc. Plena Data develops a robotic process automation platform. Founded2018 Website.....www.plena.io LocationPleasant Grove, UT	Product Signals, Inc. Product Signals develops a feedback management software. Founded2020 Website.....www.productsignals.com LocationSan Carlos, CA
Transaction Details	Transaction Details
Chief acquired Plena Data. Amount Undisclosed Date 10.2.2025	ClientSuccess acquired Product Signals. Amount Undisclosed Date 1.14.2025
Outside Professionals	Outside Professionals

	MW/100
Acquiror	Acquiror
	
CM Labs CM Labs develops simulation software for operator training. Founded2001 Website.....www.cm-labs.com LocationMontreal, Canada	Conservice, LLC Conservice operates utility management software. Founded2000 Website.....www.conservice.com LocationRiver Heights, UT
Acquiree	Acquiree
	
GlobalSim, Inc. GlobalSim manufactures high-fidelity crane and heavy equipment simulators. Founded1993 Website.....www.globalsim.com LocationSalt Lake City, UT	Resource Energy Solutions, LLC Resource Energy Solutions provides energy management services. Founded2007 Website.....www.resourceenergy.com LocationEllicott City, MD
Transaction Details	Transaction Details
CM Labs acquired GlobalSim. Amount Undisclosed Date 12.16.2025	Conservice acquired Resource Energy Solutions. Amount Undisclosed Date 9.10.2025
Outside Professionals	Outside Professionals

<p>Acquiror</p>  <p>Cookie Cutters</p> <p>Cookie Cutters operates children’s hair salons.</p> <p>Founded1994 Website.....www.haircutsarefun.com LocationSalt Lake City, UT</p>	<p>Acquiror</p>  <p>Corinthian Capital Group, LLC and Valesco Industries, LLC</p> <p>Corinthian Capital Group and Valesco Industries are private equity firms.</p> <p>LocationNew York, NY</p>
<p>Acquiree</p>  <p>Snip-its Franchising, LLC</p> <p>Snip-its Franchising is a franchise operator of children’s hair salons.</p> <p>Founded1995 Website.....www.snipits.com LocationBurnsville, MN</p>	<p>Acquiree</p>  <p>Trimlight, Inc.</p> <p>Trimlight manufactures patented exterior home lighting systems.</p> <p>Founded2010 Website.....www.trimlight.com LocationWest Jordan, UT</p>
<p>Transaction Details</p> <p>Cookie Cutters acquired Snip-its Franchising.</p> <p>Amount Undisclosed Date 10.15.2025</p>	<p>Transaction Details</p> <p>Corinthian Capital Group and Valesco Industries acquired Trimlight.</p> <p>Amount Undisclosed Date 5.6.2025</p>
<p>Outside Professionals</p>	<p>Outside Professionals</p> <p>Law FirmLatham & Watkins LLP Accounting FirmTanner OtherCohnReznick LLP; D.A. Davidson Companies; FS Investment Solutions, LLC</p> 

<p>Acquiror</p>  <p>Cosentus, LLC</p> <p>Cosentus operates healthcare practice management software.</p> <p>Founded1999 Website.....www.cosentus.com LocationIrvine, CA</p>	<p>Acquiror</p>  <p>Cotiviti, Inc.</p> <p>Cotiviti provides risk assessment and decision analytics in healthcare.</p> <p>Founded1979 Website.....www.cotiviti.com LocationSouth Jordan, UT</p>
<p>Acquiree</p>  <p>Alta Management Solutions, LLC</p> <p>Alta Management Solutions provides services to medical & dental businesses.</p> <p>Founded2001 Website.....www.managewithalta.com LocationBountiful, UT</p>	<p>Acquiree</p>  <p>Edifecs, Inc.</p> <p>Edifecs is a healthcare information management software.</p> <p>Founded1996 Website.....www.edifecs.com LocationBellevue, WA</p>
<p>Transaction Details</p> <p>Cosentus acquired Alta Management Solutions.</p> <p>Amount Undisclosed Date 5.27.2025</p>	<p>Transaction Details</p> <p>Cotiviti acquired Edifecs.</p> <p>Amount \$3,050,000,000 Date 3.31.2025</p>
<p>Outside Professionals</p>	<p>Outside Professionals</p> <p>Law FirmGibson, Dunn & Crutcher LLP; Kirkland & Ellis LLP OtherEvercore Inc.; Goldman Sachs & Co. LLC; J.P. Morgan Securities LLC; TripleTree, LLC; Truist Financial Corporation; William Blair & Company, LLC</p> <p>KIRKLAND & ELLIS JPMorganChase</p>

MW/100	
Acquiror	Acquiror
 <p>Cottonwood Communities, Inc.</p> <p>Cottonwood Communities is a real estate investment firm.</p> <p>Founded2004 Website.....www.cottonwoodcommunities.com LocationSalt Lake City, UT</p>	 <p>CRH Public Limited Company</p> <p>CRH manufactures building and infrastructure materials.</p> <p>Founded1970 Website.....www.crh.com LocationDublin, Ireland</p>
Acquiree	Acquiree
 <p>RealSource Properties Inc.</p> <p>RealSource Properties is a multifamily real estate investment trust.</p> <p>Founded1989 Website.....www.realsourceproperties.com LocationSalt Lake City, UT</p>	 <p>Eco Material Technologies Inc.</p> <p>Eco Material Technologies manufactures near-zero carbon cement material.</p> <p>Founded2000 Website.....www.ecomaterial.com LocationSouth Jordan, UT</p>
Transaction Details	Transaction Details
Cottonwood Communities acquired RealSource Properties.	
Amount \$500,000,000 Date 12.19.2025	
Outside Professionals	Outside Professionals
Law Firm.....DLA Piper; Mayer Brown OtherIMA, Scalar	
 	

Acquiror	Acquiror
 <p>Crush Software Solutions</p> <p>Crush Software Solutions develops software for auto recycling yards.</p> <p>Founded2009 Website.....www.crushsoftware.com LocationSalt Lake City, UT</p>	 <p>CVC Capital Partners plc</p> <p>CVC Capital Partners operates a global private equity firm.</p> <p>Founded1981 Website.....www.cvc.com LocationLuxembourg, Luxembourg</p>
Acquiree	Acquiree
 <p>S3 Software Solutions LLC</p> <p>S3 Software Solutions is a yard management system for auto recycling.</p> <p>Founded2008 Website.....www.s3softwaresolutions.com LocationSalt Lake City, UT</p>	 <p>Bamboo Ide8 Insurance Services DBA Bamboo</p> <p>Bamboo provides data-enabled insurance distribution services.</p> <p>Founded2018 Website.....www.bambooinsurance.com LocationMidvale, UT</p>
Transaction Details	Transaction Details
Crush Software Solutions acquired S3 Software Solutions.	
Amount Undisclosed Date 10.1.2025	
Outside Professionals	Outside Professionals
Law Firm.....Cravath, Swaine & Moore; Willkie Farr & Gallagher OtherEvercore Group; Piper Sandler	

Acquiror	Acquiror
 Cyber Advisors, LLC Cyber Advisors provides IT supports intended to provide cyber security. Founded1997 Website.....www.cyberadvisors.com LocationMaple Grove, MN	 Diamond Lake Minerals Inc. Diamond Lake Minerals is a multi-strategy operating company. Founded1954 Website.....www.diamondlakeminerals.com LocationSalt Lake City, UT
Acquiree	Acquiree
 Wasatch Software, LLC Wasatch Software operates an IT consulting firm. Founded2002 Website.....www.wasatchit.com LocationSalt Lake City, UT	 Solutions Acupuncture And Naturopathic Medicine, PLLC Solutions Acupuncture And Naturopathic Medicine provides acupuncture. Founded2007 Website.....www.solutionsacupuncture.com LocationPhoenix, AZ
Transaction Details	Transaction Details
Cyber Advisors acquired Wasatch Software. Amount Undisclosed Date 2.18.2025	Diamond Lake acquired Solutions Acupuncture And Naturopathic Medicine. Amount Undisclosed Date 1.10.2025
Outside Professionals	Outside Professionals

Acquiror	Acquiror
  Diamonds Direct, L.C. DBA Lashbrook Lashbrook manufactures customized wedding rings for consumers. Founded2000 Website.....www.lashbrookdesigns.com LocationDraper, UT	 Digi International Inc. Digi International provides business IoT products. Founded1985 Website.....www.digi.com LocationHopkins, MN
Acquiree	Acquiree
 Doubloon, LLC Doubloon manufactures golf ball markers for collectors and golfers. Website.....www.doubloongolf.com LocationDraper, UT	 Jolt Software, Inc. Jolt Software develops food and beverage software solutions. Founded2012 Website.....www.jolt.com LocationLehi, UT
Transaction Details	Transaction Details
Lashbrook acquired Doubloon. Amount Undisclosed Date 3.31.2025	Digi International acquired Jolt Software. Amount \$145,500,000 Date 8.18.2025
Outside Professionals	Outside Professionals
	Law Firm.....Faegre Drinker Biddle & Reath LLP; Wilson Sonsini Goodrich & Rosati LLP Accounting FirmTanner OtherRobert W. Baird & Co. 

MW/100	
Acquiror	Acquiror
 DigiCert, Inc. <hr/> DigiCert is a digital trust provider. Founded2003 Website.....www.digicert.com LocationLehi, UT	 Employees of Monterey Technologies, Inc. <hr/> Monterey Technologies is an aerospace engineering and design firm. Founded1984 Website.....www.montereytechnologies.com LocationPark City, UT
Acquiree	Acquiree
 ValiMail Inc. <hr/> ValiMail provides trust email authentication. Founded2015 Website.....www.valimail.com LocationBoulder, CO	 Monterey Technologies, Inc. <hr/> Monterey Technologies is an aerospace engineering and design firm. Founded1984 Website.....www.montereytechnologies.com LocationPark City, UT
Transaction Details	Transaction Details
DigiCert acquired VailMail. Amount Undisclosed Date 9.3.2025	Monterey Technologies completed a management buyout by Park City team. Amount Undisclosed Date 7.15.2025
Outside Professionals	Outside Professionals
Law Firm.....Sidley Austin LLP; Fenwick & West LLP OtherIMA 	

Acquiror	Acquiror
 Empower Solar, Inc. DBA Empower Home Services <hr/> Empower Home Services operates a solar and electrical company. Founded2019 Website.....www.empoweryourhome.com LocationClovis, CA	 eng BIM company LLC <hr/> eng BIM provides building information modelling services. Founded2007 Website.....www.engbim.com LocationNewport Beach, CA
Acquiree	Acquiree
 Radix (RDX) LLC <hr/> Radix (RDX) provides solar services. Founded2019 Website.....www.radixsolar.com LocationLogan, UT	 Transform Group, LLC DBA Baxter BIM LLC <hr/> Baxter BIM provides mechanical and plumbing detailing. Founded2017 Website.....www.baxterbim.com LocationOrem, UT
Transaction Details	Transaction Details
Radix (RDX) and Empower Home Services completed a merger. Amount Undisclosed Date 4.8.2025	eng BIM acquired Baxter BIM. Amount Undisclosed Date 7.17.2025
Outside Professionals	Outside Professionals
OtherIMA 	

MW/100	
Acquiror	Acquiror
 Filevine, Inc. <hr/> Filevine operates a legal case management software. Founded2014 Website.....www.filevine.com LocationSalt Lake City, UT	 Fleetworthy Solutions, Inc. DBA Fleetworthy <hr/> Fleetworthy provides a comprehensive technology suite for truck fleets. Founded1983 LocationAlbany, NY
Acquiree	Acquiree
 Parrot Tech, Inc. <hr/> Parrot Tech develops a full-stack platform for managing depositions. Founded2019 Website.....www.parrot.us LocationNew York, NY	 Commerce Logic, LLC <hr/> Commerce Logic develops predictive tolling and GPS-powered analytics. Founded2021 Website.....www.commerce-logic.com LocationLehi, UT
Transaction Details	Transaction Details
Filevine acquired Parrot Tech. Amount Undisclosed Date 4.23.2025	Fleetworthy acquired Commerce Logic. Amount Undisclosed Date 7.15.2025
Outside Professionals	Outside Professionals

Acquiror	Acquiror
 Foss Group <hr/> Foss Group develops open-source tools for license risk management. Founded1956 Website.....www.fossanalytics.com/en LocationHillerød, Denmark	 Freedom CNG Management, LLC <hr/> Freedom CNG Management operates compressed natural gas fueling stations. Founded2012 Website.....www.freedomafi.com LocationHouston, TX
Acquiree	Acquiree
 Wasatch Photonics, Inc. <hr/> Wasatch Photonics manufactures gratings and spectrometers. Founded2002 Website.....www.wasatchphotonics.com LocationLogan, UT	 Lancer Energy, LLC <hr/> Lancer Energy designs and builds alternative fuel infrastructure. Founded1979 Website.....www.lancerenergy.com LocationBluffdale, UT
Transaction Details	Transaction Details
Foss Group acquired Wasatch Photonics. Amount \$38,800,000 Date 11.13.2025	Freedom CNG Management acquired Lancer Energy. Amount Undisclosed Date 4.30.2025
Outside Professionals	Outside Professionals

MW/100	
<p>Acquiror</p> <div style="text-align: center;">  </div> <p>Freezing Point, LLC DBA Frazil</p> <hr/> <p>Frazil produces frozen beverage products.</p> <p>Founded2017 Website.....www.frazil.com LocationDraper, UT</p>	<p>Acquiror</p>
<p>Acquiree</p> <div style="text-align: center;">  </div> <p>Trident Beverage, Inc.</p> <hr/> <p>Trident Beverage provides 100% juice slush for K-12 schools.</p> <p>Founded2004 Website.....www.tridentbeverage.com LocationHouston, TX</p>	<p>Acquiree</p> <div style="text-align: center;">  </div> <p>Berkeley Street Beverage Company, Inc.</p> <hr/> <p>Berkeley Street Beverage is a frozen beverage provider.</p> <p>Website.....www.berkeleystreetbeverage.com LocationSanta Monica, CA</p>
<p>Transaction Details</p> <p>Frazil acquired Trident Beverage.</p> <p>Amount Undisclosed Date 1.27.2025</p>	<p>Transaction Details</p> <p>Frazil acquired equipment and customer accounts of Berkeley Street Beverage.</p> <p>Amount Undisclosed Date 9.11.2025</p>
<p>Outside Professionals</p>	<p>Outside Professionals</p>

MW/100	
<p>Acquiror</p> <div style="text-align: center;">  </div> <p>Fulltilt Dumpster Services, LLC</p> <hr/> <p>Fulltilt Dumpster Services is an investor focused on construction, commercial, and residential services.</p> <p>Founded2025 Website.....www.fulltiltdumpsterservices.com LocationPark City, UT</p>	<p>Acquiror</p>
<p>Acquiree</p> <div style="text-align: center;">  </div> <p>Frozen Drink Concept, Inc. DBA Alligator Ice</p> <hr/> <p>Alligator Ice provides beverage programs.</p> <p>Founded2008 Website.....www.alligatorice.com LocationWentzville, MO</p>	<p>Acquiree</p> <div style="text-align: center;">  </div> <p>R&R Dumpster Services</p> <hr/> <p>R&R Dumpster Services provides roll off dumpster and waste disposal services.</p> <p>Founded2020 LocationSalt Lake City, UT</p>
<p>Transaction Details</p> <p>Frazil acquired Alligator Ice.</p> <p>Amount Undisclosed Date 9.22.2025</p>	<p>Transaction Details</p> <p>Fulltilt Dumpster Services acquired R&R Dumpster Services.</p> <p>Amount Undisclosed Date 5.30.2025</p>
<p>Outside Professionals</p>	<p>Outside Professionals</p> <p>Law Firm.....Bennett, Tueller, Johnson & Deere Accounting FirmTanner</p> <div style="text-align: center;">  </div>

<p>Acquiror</p>  <p>Fulltilt Dumpster Services, LLC</p> <p>Fulltilt Dumpster Services is an investor focused on construction, commercial, and residential services. Founded2025 Website.....www.fulltiltdumpsterservices.com LocationPark City, UT</p>	
<p>Acquiree</p> <p>Cutthroat Rolloff Dumpsters</p> <p>Cutthroat Rolloff Dumpsters provides roll off dumpster and waste disposal services. Founded2007 LocationSalt Lake City, UT</p>	<p>Acquiree</p>  <p>Bumper Dump</p> <p>Bumper Dump provides roll off dumpster and waste disposal services. Founded2014 LocationSalt Lake City, UT</p>
<p>Transaction Details</p> <p>Fulltilt Dumpster Services acquired Cutthroat Rolloff Dumpsters.</p> <p>Amount Undisclosed Date 5.30.2025</p>	<p>Transaction Details</p> <p>Fulltilt Dumpster Services acquired Bumper Dump.</p> <p>Amount Undisclosed Date 5.30.2025</p>
<p>Outside Professionals</p> <p>Law Firm.....Bennett, Tueller, Johnson & Deere Accounting FirmTanner</p> 	<p>Outside Professionals</p> <p>Law Firm.....Bennett, Tueller, Johnson & Deere Accounting FirmTanner</p> 







<p>Acquiror</p>  <p>Genesis Park</p> <p>Genesis Park provides capital solutions for lower middle-market companies. Founded1999 Website.....www.genesis-park.com LocationHouston, TX</p>	
<p>Acquiree</p>  <p>At Your Disposal</p> <p>At Your Disposal provides roll off dumpster and waste disposal services. Founded2015 LocationSalt Lake City, UT</p>	<p>Acquiree</p>  <p>PFR Corporate Gifts LLC DBA Perfect Feast</p> <p>Perfect Feast provides corporate gifting solutions. Founded2006 Website.....www.pfrcorporategifts.com LocationPleasant Grove, UT</p>
<p>Transaction Details</p> <p>Fulltilt Dumpster Services acquired At Your Disposal.</p> <p>Amount Undisclosed Date 7.1.2025</p>	<p>Transaction Details</p> <p>Genesis Park acquired Perfect Feast.</p> <p>Amount Undisclosed Date 8.7.2025</p>
<p>Outside Professionals</p> <p>Law Firm.....Bennett, Tueller, Johnson & Deere Accounting FirmTanner</p> 	<p>Outside Professionals</p> <p>Law Firm.....Bennett, Tueller, Johnson & Deere; McGuireWoods LLP; Troutman Pepper Locke</p>





MW/100	
Acquiror	Acquiror
 <p>GoEngineer, Inc.</p> <p>GoEngineer provides engineering design solutions.</p> <p>Founded1984 Website.....www.goengineer.com LocationMidvale, UT</p>	 <p>Great Salt Lake Brine Shrimp Cooperative, Inc. DBA Great Salt Lake Artemia</p> <p>Great Salt Lake Artemia is an artemia harvesting firm.</p> <p>Founded2006 Website.....www.gsla.us LocationOgden, UT</p>
Acquiree	Acquiree
 <p>CAD MicroSolutions Inc.</p> <p>CAD MicroSolutions is a reseller of engineering services.</p> <p>Founded1984 Website.....www.cadmicro.com LocationEtobicoke, Canada</p>	 <p>Ocean Nutrition Europe BVBA</p> <p>Ocean Nutrition Europe provides nutrition solutions for the aquaculture industry.</p> <p>Founded1982 Website.....www.oceannutrition.eu LocationEssen, Belgium</p>
Transaction Details	Transaction Details
<p>GoEngineer acquired CAD MicroSolutions.</p> <p>Amount Undisclosed Date 1.3.2025</p>	<p>Great Salt Lake Artemia acquired Ocean Nutrition Europe.</p> <p>Amount Undisclosed Date 5.19.2025</p>
Outside Professionals	Outside Professionals
<p>Law Firm.....Blake, Cassels & Graydon LLP OtherIMA</p> 	<p>Law Firm.....Van Bael & Bellis SRL / BV OtherIMA</p> 




MW/100	
Acquiror	Acquiror
 <p>Greenix Holdings LLC, DBA Greenix</p> <p>Greenix provides pest control services.</p> <p>Founded2011 Website.....www.greenixpc.com LocationOrem, UT</p>	
Acquiree	Acquiree
 <p>Proactive Pest Management, Inc.</p> <p>Proactive Pest Management provides pest control services.</p> <p>Founded2013 Website.....www.proactivepestmanagement.com LocationSouth Elgin, IL</p>	 <p>Spidexx Pest Control IA, LLC</p> <p>Spidexx operates a pest management company.</p> <p>Founded2015 Website.....www.spidexx.com LocationMilwaukee, WI</p>
Transaction Details	Transaction Details
<p>Greenix acquired Proactive Pest Management.</p> <p>Amount Undisclosed Date 3.18.2025</p>	<p>Greenix acquired Spidexx Pest Control IA.</p> <p>Amount Undisclosed Date 3.18.2025</p>
Outside Professionals	Outside Professionals
<p>Accounting FirmTanner</p> 	<p>Accounting FirmTanner</p> 

Acquiror	Acquiror
 Greenix Holdings LLC, DBA Greenix	 Gridiron Capital
Greenix provides pest control services. Founded2011 Website.....www.greenixpc.com LocationOrem, UT	Gridiron Capital operates an investment firm. Founded2005 Website.....www.gridironcapital.com LocationNew Canaan, CT
Acquiree	Acquiree
 Rove Pest Control Inc.	 Greenix Holdings LLC, DBA Greenix
Rove Pest Control provides pest control services. Founded2003 Website.....www.rovepestcontrol.com LocationMinneapolis, MN	Greenix provides pest control services. Founded2011 Website.....www.greenixpc.com LocationOrem, UT
Transaction Details	Transaction Details
Greenix acquired Rove Pest Control. Amount Undisclosed Date 6.24.2025	Gridiron Capital acquired Greenix. Amount Undisclosed Date 7.15.2025
Outside Professionals	Outside Professionals
	Law FirmGreenberg Traurig LLP; Kirkland & Ellis LLP Accounting FirmTanner OtherApogem Capital, Churchill Asset Management, Goldman Sachs & Co LLC, Golub Capital, LR Tullius, Morgan Stanley, Morgan Stanley Private Credit, William Blair & Company KIRKLAND & ELLIS

Acquiror	Acquiror
 Halo Fund	 Helpside
Halo Fund is an investment platform. Founded2025 Website.....www.halofund.com LocationSandy, UT	Helpside provides human resource management services. Founded1990 Website.....www.helpside.com LocationLindon, UT
Acquiree	Acquiree
 1Password	 High Road PEO
1Password is an identity security software developer. Founded2005 Website.....www.1password.com LocationToronto, ON	High Road PEO provides comprehensive human resource services. Founded2021 Website.....www.highroadpeo.com LocationNampa, ID
Transaction Details	Transaction Details
Halo Fund made a strategic secondary investment in 1Password. Amount Undisclosed Date 10.6.2025	Helpside acquired High Road PEO. Amount Undisclosed Date 10.22.2025
Outside Professionals	Outside Professionals
Law FirmKirkland & Ellis LLP 	

MW/100	
Acquiror	Acquiror
 HeroDevs, Inc. <hr/> HeroDevs provides open-source tools for modern web development. Founded2018 Website.....www.herodevs.com LocationSandy, UT	 Hildene Capital Management <hr/> Hildene Capital Management is a diversified institutional asset manager. Founded2008 Website.....www.hildenecap.com LocationStamford, CT
Acquiree	Acquiree
 Xeol, Inc. <hr/> Xeol develops a platform to secure software supply chains with analytics. Founded2023 Website.....www.xeol.io LocationNew York, NY	 SILAC Insurance Company <hr/> SILAC Insurance provides fixed and fixed indexed annuity products. Founded1935 Website.....www.silacins.com LocationSalt Lake City, UT
Transaction Details	Transaction Details
HeroDevs acquired Xeol. Amount Undisclosed Date 2.4.2025	Hildene Capital Management acquired SILAC Insurance. Amount \$550,000,000 Date 12.8.2025
Outside Professionals	Outside Professionals
Accounting Firm.....Ampleo OtherIMA  	Law Firm.....Kirkland & Ellis LLP KIRKLAND & ELLIS

Acquiror	Acquiror
 iFIT Inc. <hr/> iFIT makes interactive fitness equipment for workouts. Founded1977 Website.....www.ifit.com LocationLogan, UT	 Incubeta UK Limited <hr/> Incubeta UK operates a digital marketing agency for businesses. Founded2001 Website.....www.incubeta.com LocationLondon, England
Acquiree	Acquiree
 Reform RX Ltd <hr/> Reform RX manufactures workout machines for home use. Founded2018 Website.....www.reformrx.com LocationBelfast, Northern Ireland	 RocketSource, LLC <hr/> RocketSource develops human behavior optimizers using behavioral analytics. Founded2016 Website.....www.rocketsource.co LocationSouth Jordan, UT
Transaction Details	Transaction Details
iFIT purchased acquired Reform RX. Amount Undisclosed Date 5.20.2025	Incubeta UK acquired Rocketsource. Amount Undisclosed Date 9.8.2025
Outside Professionals	Outside Professionals
Law Firm.....Reed Smith LLP	Law Firm.....Morris, Manning & Martin, LLP OtherBravery Group

 Info Tech Operating, LLC DBA Infotech Infotech provides construction technology and consulting solutions. Founded1981 Website.....www.infotechinc.com LocationGainesville, FL	 Infrasense, Inc. Infrasense provides nondestructive evaluation services for infrastructure. Founded1987 Website.....www.infrasense.com LocationWoburn, MA
 Workflow Manager Workflow Manager develops planning and project delivery software. Founded2016 Website.....www.workflowmanager.app LocationSalt Lake City, UT	 Advanced Bridge Inspections, LLC DBA Advanced Bridge Inspections Advanced Bridge Inspections provides bridge inspection services in Utah. Founded2016 Website.....www.abipros.com LocationAmerican Fork, UT
Transaction Details Infotech acquired Workflow Manager. Amount Undisclosed Date 10.28.2025	Transaction Details Infrasense acquired Advanced Bridge Inspections. Amount Undisclosed Date 2.3.2025
Outside Professionals	Outside Professionals

  Inside Real Estate, LLC DBA Inside Real Estate Inside Real Estate provides marketing software for real estate agents. Founded2008 Website.....www.insiderealestate.com LocationSalt Lake City, UT	 Integrated Power Services LLC DBA Integrated Power Services Integrated Power Services provides power systems repair and maintenance. Founded2007 Website.....www.ips.us LocationGreenville, SC
 ListAssist ListAssist develops AI for real estate marketing and property management. Founded2022 Website.....www.listassist.ai LocationAuckland, New Zealand	 Tram Electric, Inc. Tram Electric offers electrical contracting and maintenance for businesses. Founded1981 Website.....www.tramelectric.com LocationPrice, UT
Transaction Details Inside Real Estate acquired ListAssist. Amount Undisclosed Date 3.13.2025	Transaction Details Integrated Power Services acquired Tram Electric. Amount Undisclosed Date 4.1.2025
Outside Professionals Law FirmMorgan, Lewis & Bockius LLP Accounting FirmTanner 	Outside Professionals Law FirmJones Day

<p>Acquiror</p>  <p>Integrated Rail and Resources Acquisition Corp.</p> <p>Integrated Rail and Resources Acquisition operates a blank check company. Founded2021 Website.....www.irr-x.com Location Winter Park, FL</p>	<p>Acquiror</p>  <p>InteLogix</p> <p>InteLogix provides business process outsourcing services. Founded1957 Website.....www.intelogix.com LocationPark City, UT</p>
<p>Acquiree</p>  <p>Tar Sands Holdings II, LLC</p> <p>Tar Sands Holdings II operates Utah tar mining projects. LocationSalt Lake City, UT</p>	<p>Acquiree</p>  <p>Atheart for Marketing Services S.A.E.</p> <p>Atheart for Marketing Services provides client management solutions. Founded2015 Website.....www.atheart.com LocationNew Cairo, Egypt</p>
<p>Transaction Details</p> <p>Integrated Rail and Resources Acquisition and Tar Sands Holdings II merged. Amount Undisclosed Date 12.12.2025</p>	<p>Transaction Details</p> <p>InteLogix acquired Atheart for Marketing Services. Amount Undisclosed Date 10.23.2025</p>
<p>Outside Professionals</p> <p>Law Firm.....Holland & Hart LLP; Winston & Strawn LLP OtherStifel</p> 	<p>Outside Professionals</p>

<p>Acquiror</p>  <p>IXOPAY</p> <p>IXOPAY develops digital payment processing platforms. Founded2001 Website.....www.ixopay.com LocationLehi, UT</p>	<p>Acquiror</p>  <p>Jensen Hughes</p> <p>Jensen Hughes provides life safety and engineering services. Founded1939 Website.....www.jensenhughes.com LocationColumbia, MD</p>
<p>Acquiree</p>  <p>Congrify Payment Intelligence Inc.</p> <p>Congrify Payment Intelligence develops a payment intelligence platform. Founded2022 Website.....www.congrify.com LocationMunich, Germany</p>	<p>Acquiree</p>  <p>Safety Management Services, Inc.</p> <p>Safety Management Services provides risk management services and equipment. Founded1998 Website.....www.smsenergetics.com LocationWest Jordan, UT</p>
<p>Transaction Details</p> <p>IXOPAY acquired Congrify Payment Intelligence. Amount Undisclosed Date 10.7.2025</p>	<p>Transaction Details</p> <p>Jensen Hughes acquired Safety Management Services. Amount Undisclosed Date 12.9.2025</p>
<p>Outside Professionals</p>	<p>Outside Professionals</p>




<p>Acquiror</p>  <p>Jerry Seiner, Inc. DBA Jerry Seiner Dealerships</p> <p>Jerry Seiner Dealerships operates car dealerships in Salt Lake City.</p> <p>Founded1980 Website.....www.jerryseiner.com LocationSalt Lake City, UT</p>	<p>Acquiror</p>  <p>JT Thorpe Group, Inc.</p> <p>JT Thorpe Group provides industrial maintenance services.</p> <p>Founded1906 Website.....www.jtthorpegroup.com LocationSalt Lake City, UT</p>
<p>Acquiree</p> <p>Ocean Honda of San Juan Capistrano</p> <p>Ocean Honda of San Juan Capistrano retails new and pre-owned vehicles.</p> <p>Founded1990 Website.....www.jerryseinerhonda.com LocationSan Juan Capistrano, CA</p>	<p>Acquiree</p>  <p>ThorCan Construction & Refractories Ltd.</p> <p>ThorCan Construction & Refractories provides engineering services.</p> <p>Founded2003 Website.....www.thorcan.ca LocationOntario, Canada</p>
<p>Transaction Details</p> <p>Jerry Seiner Dealerships acquired Ocean Honda of San Juan Capistrano.</p> <p>Amount Undisclosed Date 4.17.2025</p>	<p>Transaction Details</p> <p>JT Thorpe Group acquired ThorCan Construction & Refractories.</p> <p>Amount Undisclosed Date 11.3.2025</p>
<p>Outside Professionals</p> <p>OtherPinnacle Mergers & Acquisitions, LLC</p>	<p>Outside Professionals</p>

<p>Acquiror</p>  <p>Karman Holdings Inc. DBA Karman Space & Defense</p> <p>Karman Space & Defense manufactures chemicals for water-intense industries.</p> <p>Founded2020 Website.....www.karman-sd.com LocationHuntington Beach, CA</p>	<p>Acquiror</p>  <p>Kelso Industries</p> <p>Kelso Industries provides HVACR installation services.</p> <p>Founded2021 Website.....www.kelso-industries.com LocationPhoenix, AZ</p>
<p>Acquiree</p>  <p>RCS Rocket Motor Components, Inc. DBA Industrial Solid Propulsion</p> <p>Industrial Solid Propulsion manufactures propulsion systems for aerospace.</p> <p>Founded1983 Website.....www.specificimpulse.com LocationCedar City, UT</p>	<p>Acquiree</p>  <p>Allied Mechanical LLC</p> <p>Allied Mechanical provides mechanical contracting and building systems.</p> <p>Founded2021 Website.....www.alliedmechanicalutah.com LocationOgden, UT</p>
<p>Transaction Details</p> <p>Karman Space & Defense acquired Industrial Solid Propulsion.</p> <p>Amount \$60,000,000 Date 5.28.2025</p>	<p>Transaction Details</p> <p>Kelso Industries acquired Allied Mechanical.</p> <p>Amount Undisclosed Date 10.15.2025</p>
<p>Outside Professionals</p> <p>Law FirmJeffer Mangels Butler & Mitchell LLP; Willkie Farr & Gallagher LLP OtherKAL Capital Markets, LLC</p>	<p>Outside Professionals</p> <p>Law FirmParr Brown Gee & Loveless</p>

MW/100	
Acquiror	Acquiror
 <p>Kenect, LLC</p> <p>Kenect provides a business texting and reputation management platform. Founded2017 Website.....www.kenect.com LocationPleasant Grove, UT</p>	 <p>Kingdom of Threads</p> <p>Kingdom of Threads creates book-inspired merchandise. Founded2021 Website.....www.kingdomofthreads.com LocationTolland, CT</p>
Acquiree	Acquiree
 <p>Auto Labs, Inc.</p> <p>Auto Labs develops AI-powered customer experience software for automotive. Founded2019 Website.....www.autolabs.io LocationAustin, TX</p>	 <p>Storymakers Trading Co.</p> <p>Storymakers Trading retails tabletop role-playing game merchandise. Founded2019 Website.....www.storymakerstradingco.com LocationAlpine, UT</p>
Transaction Details	Transaction Details
Kenect acquired Auto Labs. Amount Undisclosed Date 3.10.2025	Kingdom of Threads acquired Storymakers Trading. Amount Undisclosed Date 11.21.2025
Outside Professionals	Outside Professionals
Law Firm.....Weil, Gotshal & Manges LLP OtherIMA 	





Acquiror	Acquiror
 <p>KittyHawk</p> <p>KittyHawk is a technology investment firm. Founded2015 Website.....www.kittyhawkvc.com LocationLos Angeles, CA</p>	 <p>Leap Tools, Inc. DBA Roomvo</p> <p>Roomvo operates an augmented reality room visualiser. Founded2009 Website.....www.roomvo.com LocationToronto, Canada</p>
Acquiree	Acquiree
 <p>Exit Ventures</p> <p>Exit Ventures is an early stage venture investment firm. Founded2023 Website.....www.exitventures.net LocationProvo, UT</p>	 <p>QFloors</p> <p>QFloors develops flooring software for large carpet and flooring stores. Founded1999 Website.....www.qfloors.com LocationSouth Jordan, UT</p>
Transaction Details	Transaction Details
KittyHawk acquired Exit Ventures. Amount Undisclosed Date 10.21.2025	Roomvo acquired QFloors. Amount Undisclosed Date 1.24.2025
Outside Professionals	Outside Professionals


Acquiror	Acquiror
 Leavitt Equity Partners, LLC	 Leavitt Group Enterprises, Inc.
<p>Leavitt Equity Partners is a private equity firm.</p> <p>Founded2014 Website.....www.leavittequity.com LocationSalt Lake City, UT</p>	<p>Leavitt Group Enterprises is a privately held insurance brokerage.</p> <p>Founded1952 Website.....www.leavitt.com LocationCedar City, UT</p>
Acquiree	Acquiree
 AMI Expeditionary Healthcare, LLC	 Pyorre Insurance Agency, LLC
<p>AMI Expeditionary Healthcare offers remote location medical services.</p> <p>Founded2013 Website.....www.ami.health LocationReston, VA</p>	<p>Pyorre Insurance Agency offers insurance services tailored to local needs.</p> <p>Founded1972 Website.....www.pyorre.com LocationFort Bragg, CA</p>
Transaction Details	Transaction Details
<p>Leavitt Equity Partners acquired AMI Expeditionary Healthcare.</p> <p>Amount Undisclosed Date 3.6.2025</p>	<p>Leavitt Group Enterprises acquired Pyorre Insurance Agency.</p> <p>Amount Undisclosed Date 1.13.2025</p>
Outside Professionals	Outside Professionals
<p>Law Firm.....Sidley Austin LLP</p>	<p>Accounting FirmEide Bailly LLP</p> 

	MW/100
Acquiror	Acquiror
	 Leland Inc.
	<p>Leland is a coaching platform connecting users with coaches and courses.</p> <p>Founded2021 Website.....www.joinleland.com LocationLehi, UT</p>
Acquiree	Acquiree
	 iinsure, inc.
	<p>iinsure provides personal and commercial insurance services.</p> <p>Founded1999 LocationScottsdale, AZ</p>
Transaction Details	Transaction Details
	<p>Leavitt Group Enterprises acquired iinsure.</p> <p>Amount Undisclosed Date 10.1.2025</p>
Outside Professionals	Outside Professionals
	<p>OtherAlternative Investment Management; Capital Z Partners</p>
	 OtherIMA





MW/100	
Acquiror	Acquiror
 <p>Level Education Group, LLC DBA Level Education Group</p> <p>Level Education Group provides online courses for behavioral health fields. Founded2004 Website.....www.leveeducationgroup.com LocationSouth Jordan, UT</p>	 <p>Lido Advisors, LLC</p> <p>Lido Advisors provides investment management and wealth advisory services. Founded1999 Website.....www.lidoadvisors.com LocationLos Angeles, CA</p>
Acquiree	Acquiree
 <p>Triad Behavioral Health, LLC</p> <p>Triad Behavioral Health provides behavioral health education and training. Founded2017 Website.....www.triadhq.com LocationCoeur d'Alene, ID</p>	 <p>Olympus Wealth Management, LLC</p> <p>Olympus Wealth Management provides wealth advisory services in Utah. Founded2013 Website.....www.olympuswealthmanagement.com LocationCottonwood Heights, UT</p>
Transaction Details	Transaction Details
<p>Level Education Group acquired Triad Behavioral Health.</p> <p>Amount Undisclosed Date 10.13.2025</p>	<p>Lido Advisors acquired Olympus Wealth Management.</p> <p>Amount Undisclosed Date 7.29.2025</p>
Outside Professionals	Outside Professionals
<p>Law Firm.....DLA Piper LLP; Dorsey & Whitney LLP OtherTyton Partners Consulting, L.L.C.</p>	<p>Law FirmDentons Durham Jones Pinegar P.C.; Sidley Austin LLP OtherTurkey Hill Management, LLC</p> 





MW/100	
Acquiror	Acquiror
 <p>LifeSeasons, Inc.</p> <p>LifeSeasons is a manufacturer of custom condition-specific nutraceutical supplements. Founded2009 Website.....www.lifeseasons.com LocationSpringville, UT</p>	 <p>Lifevantage, Inc.</p> <p>Lifevantage manufactures dietary supplements. Founded1968 Website.....www.lifevantage.com LocationLehi, UT</p>
Acquiree	Acquiree
 <p>ADG Concerns, Inc. DBA Health Concerns</p> <p>ADG Health Concerns is a leading researcher in herbal medicine. Founded1984 Website.....www.healthconcerns.com LocationOakland, CA</p>	 <p>Global Organics Merchants, LLC DBA LoveBiome</p> <p>LoveBiome produces weight management products. Founded2022 Website.....www.lovebiome.com LocationProvo, UT</p>
Transaction Details	Transaction Details
<p>LifeSeasons acquired Health Concerns.</p> <p>Amount Undisclosed Date 6.29.2025</p>	<p>Lifevantage acquired the assets of LoveBiome.</p> <p>Amount Undisclosed Date 10.1.2025</p>
Outside Professionals	Outside Professionals
<p>Accounting FirmTanner OtherTakenaka Partners, Exit Strategies Group</p> 	<p>OtherIMA</p> 

MW/100	
Acquiror	Acquiror
 LongRange Capital, L.P. <hr/> LongRange Capital is a private equity investment firm. Founded2019 Website.....www.longrangepcapital.com LocationStamford, CT	 Lucid Software, Inc. <hr/> Lucid Software provides diagramming and brand management tools. Founded2010 Website.....www.lucid.co LocationSouth Jordan, UT
Acquiree	Acquiree
 US Synthetic Corp. <hr/> US Synthetic develops polycrystalline diamond cutters for oil and gas. Founded1978 Website.....www.ussynthetic.com LocationOrem, UT	 airfocus GmbH <hr/> Airfocus develops prioritization and road mapping software for teams. Founded2017 Website.....www.airfocus.com LocationHamburg, Germany
Transaction Details	Transaction Details
LongRange Capital acquired US Synthetic. Amount \$300,000,000 Date 7.24.2025	Lucid Software acquired Airfocus. Amount Undisclosed Date 4.3.2025
Outside Professionals	Outside Professionals
Law Firm.....Latham & Watkins LLP; Paul, Weiss, Rifkind, Wharton & Garrison LLP; Weil, Gotshal & Manges LLP OtherCenterview Partners LLC; Evercore Inc.	Law Firm.....Osborne Clarke LLP; Wilson Sonsini Goodrich & Rosati LLP OtherIMA 




MW/100	
Acquiror	Acquiror
 Luma Health <hr/> Luma Health develops a patient engagement platform. Founded2015 Website.....www.lumahealth.io LocationSan Francisco, CA	 MasterControl Solutions, Inc. <hr/> MasterControl Solutions develops cloud-based manufacturing software. Founded1993 Website.....www.mastercontrol.com LocationSalt Lake City, UT
Acquiree	Acquiree
 Tonic Health <hr/> Tonic Health operates a patient data collection and payments platform. Founded2010 Website.....www.tonicforhealth.com LocationMurray, UT	 Qualer, Inc. <hr/> Qualer is a cloud-native asset management company. Founded2015 Website.....www.qualer.com LocationSan Diego, CA
Transaction Details	Transaction Details
Luma Health acquired Tonic Health. Amount Undisclosed Date 11.12.2025	MasterControl Solutions acquired Qualer. Amount Undisclosed Date 3.3.2025
Outside Professionals	Outside Professionals
	Law Firm.....Wilson Sonsini Goodrich & Rosati LLP OtherIMA 

<p>Acquiror</p>  <p>Merit Financial Group, LLC DBA Merit Financial Advisors</p> <hr/> <p>Merit Financial Advisors is a financial advising company.</p> <p>Founded1998 Website.....www.meritfinancialadvisors.com LocationAlpharetta, GA</p>	<p>Acquiror</p>  <p>Merit Medical Systems, Inc.</p> <hr/> <p>Merit Medical Systems manufactures medical devices.</p> <p>Founded1987 Website.....www.merit.com LocationSouth Jordan, UT</p>
<p>Acquiree</p>  <p>Riggs Capital Management, LLC</p> <hr/> <p>Riggs Capital Management provides wealth management services.</p> <p>Founded2002 Website.....www.rcminvestments.com LocationAmerican Fork, UT</p>	<p>Acquiree</p>  <p>Biolife Delaware, L.L.C.</p> <hr/> <p>Biolife Delaware is a manufacturer of medical devices.</p> <p>Founded1999 Website.....www.biolife.com LocationSarasota, FL</p>
<p>Transaction Details</p> <p>Merit Financial Advisors acquired Riggs Capital Management.</p> <p>Amount Undisclosed Date 5.30.2025</p>	<p>Transaction Details</p> <p>Merit Medical Systems acquired Biolife Delaware.</p> <p>Amount \$120,000,000 Date 5.20.2025</p>
<p>Outside Professionals</p>	<p>Outside Professionals</p> <p>Law Firm.....Nelson Mullins Riley & Scarborough LLP; Parr Brown Gee & Loveless P.C. OtherIMA, Piper Sandler & Co.</p> 

<p>Acquiror</p>  <p>Mobility Market Intelligence</p> <hr/> <p>Mobility Market Intelligence operates a mobile mortgage platform.</p> <p>Founded2008 Website.....www.mmi.io LocationCottonwood Heights, UT</p>	<p>Acquiror</p>  <p>Model ML, Inc.</p> <hr/> <p>Model ML builds AI-powered workflow automation and research platforms.</p> <p>Founded2023 Website.....www.modelml.com LocationSan Francisco, CA</p>
<p>Acquiree</p>  <p>Inbox Credit Innovations, LLC DBA MonitorBase</p> <hr/> <p>MonitorBase owns a platform to find hidden loans.</p> <p>Founded2007 Website.....www.monitorbase.com LocationMurray, UT</p>	<p>Acquiree</p>  <p>Flipprr, Inc.</p> <hr/> <p>Flipprr develops an app that automates pricing of physical media for resale.</p> <p>Founded2021 Website.....www.useflippr.com LocationLehi, UT</p>
<p>Transaction Details</p> <p>Mobility Market Intelligence acquired MonitorBase.</p> <p>Amount Undisclosed Date 2.13.2025</p>	<p>Transaction Details</p> <p>Model ML acquired Flipprr,</p> <p>Amount Undisclosed Date 1.1.2025</p>
<p>Outside Professionals</p> <p>Law Firm.....Buchalter LLP</p>	<p>Outside Professionals</p>

MW/100	
<p>Acquiror</p>  <p>Motorola Solutions</p> <p>Motorola Solutions provides communications technology.</p> <p>Founded1928 Website.....www.motorolasolutions.com LocationChicago, IL</p>	<p>Acquiror</p>  <p>Mountain Crane Service, LLC</p> <p>Mountain Crane Service is a crane rental provider.</p> <p>Founded2004 Website.....www.mountaincrane.com LocationSalt Lake City, UT</p>
<p>Acquiree</p>  <p>Blue Eye Corporation</p> <p>Blue Eye develops security systems and technology.</p> <p>Founded2012 Website.....www.goblueeye.com LocationSalt Lake City, UT</p>	<p>Acquiree</p>  <p>Lennon Crane And Equipment Company, Inc.</p> <p>Lennon Crane And Equipment Company provides crane rentals.</p> <p>Founded1975 Website.....www.lennoncrane.com LocationMonroe, WA</p>
Transaction Details	Transaction Details
<p>Motorola Solutions acquired Blue Eye.</p> <p>Amount Undisclosed Date 11.19.2025</p>	<p>Mountain Crane Service acquired Lennon Crane and Equipment.</p> <p>Amount Undisclosed Date 9.08.2025</p>
Outside Professionals	Outside Professionals
<p>Accounting FirmCLA LLP</p> 	

<p>Acquiror</p>  <p>Mountain Land Physical Therapy, L.C.</p> <p>Mountain Land Physical Therapy provides physical therapy services.</p> <p>Founded1984 Website.....www.mlpt.com LocationSalt Lake City, UT</p>	<p>Acquiror</p>  <p>MS-HC LLC, DBA Excelsia Injury Care</p> <p>Excelsia Injury Care provides injury care for motor vehicle accidents.</p> <p>Founded1993 Website.....www.excelsiainjurycare.com LocationBaltimore, MD</p>
<p>Acquiree</p>  <p>CSC Physical Therapy, Inc</p> <p>CSC Physical Therapy provides physical therapy.</p> <p>Founded2015 Website.....www.cscphysicaltherapy.com LocationLehi, UT</p>	<p>Acquiree</p>  <p>First Care Medical Holdings, LLC</p> <p>First Care Medical Holdings focuses on coordinated care for auto accident cases.</p> <p>Founded2024 LocationPleasant Grove, UT</p>
Transaction Details	Transaction Details
<p>Mountain Land Physical Therapy acquired CSC Physical Therapy.</p> <p>Amount Undisclosed Date 3.14.2025</p>	<p>Excelsia Injury Care acquired First Care Medical Holdings.</p> <p>Amount Undisclosed Date 3.24.2025</p>
Outside Professionals	Outside Professionals
	<p>OtherCascade Partners</p>

<p>Acquiror</p>  <p>Nationwide RV and Resorts, Inc.</p> <p>Nationwide RV and Resorts owns RV parks and resorts.</p> <p>Founded1989 Website.....www.nationwidervandresorts.com LocationHenderson, NV</p>	<p>Acquiror</p>  <p>nClouds Inc.</p> <p>nClouds provides IT consulting and implementation services.</p> <p>Founded2012 Website.....www.nclouds.com LocationSalt Lake City, UT</p>
<p>Acquiree</p>  <p>Bryce Glamp and Camp, LLC</p> <p>Bryce Glamp and Camp provides luxury camping accommodations.</p> <p>Founded2020 Website.....www.bryceglampandcamp.com LocationCannonville, UT</p>	<p>Acquiree</p>  <p>PREDICTif Solutions</p> <p>PREDICTif Solutions operates a cloud native data and consulting firm.</p> <p>Founded2007 Website.....www.predictifsolutions.com LocationHouston, TX</p>
<p>Transaction Details</p> <p>Nationwide RV and Resorts acquired Bryce Glamp and Camp.</p> <p>Amount \$3,600,000 Date 5.6.2025</p>	<p>Transaction Details</p> <p>nClouds acquired PREDICTif.</p> <p>Amount Undisclosed Date 9.25.2025</p>
<p>Outside Professionals</p>	<p>Outside Professionals</p>






	
<p>Acquiror</p>  <p>Nexus IT, LLC</p> <p>Nexus IT operates an IT consulting firm.</p> <p>Founded1998 Website.....www.nexusitc.net LocationSalt Lake City, UT</p>	<p>Acquiror</p>  <p>NRV Utah, LLC</p> <p>NRV Utah is a Utah-forward individual and organization empowerment company.</p> <p>Founded2025 Website.....www.nrvutah.com LocationPleasant Grove, UT</p>
<p>Acquiree</p>  <p>Bluepeak Technology Solutions LLC</p> <p>Bluepeak Technology Solutions provides IT services.</p> <p>Founded2008 Website.....www.bluepeak.io LocationReno, NV</p>	<p>Acquiree</p>  <p>Bennett Communications, Inc.</p> <p>Bennett Communications publishes magazines and online publications.</p> <p>Founded1998 Website.....www.bennettcommunications.com LocationOrem, UT</p>
<p>Transaction Details</p> <p>Nexus IT acquired BluePeak Technology Solutions.</p> <p>Amount Undisclosed Date 6.24.2025</p>	<p>Transaction Details</p> <p>Bennett Communications was acquired by NRV Utah.</p> <p>Amount Undisclosed Date 8.11.2025</p>
<p>Outside Professionals</p>	<p>Outside Professionals</p> <p>Accounting FirmTanner</p> 

<p>Acquiror</p>  <p>Ntracts, Inc.</p> <p>Ntracts operates a software for healthcare contract management.</p> <p>Founded1987 Website.....www.ntracts.com LocationChattanooga, TN</p>	<p>Acquiror</p>  <p>Numantec Group</p> <p>Numantec Group manufactures medical devices.</p> <p>Founded1993 Website.....www.deltamed.pro LocationViadana, Italy</p>
<p>Acquiree</p>  <p>Jidoka Systems, LLC DBA Compliatric</p> <p>Compliatric provides compliance management software.</p> <p>Founded2014 Website.....www.compliatric.com LocationSalt Lake City, UT</p>	<p>Acquiree</p>  <p>Health Line International Corporation</p> <p>Health Line International is a manufacturer of critical care vascular access products.</p> <p>Founded2006 Website.....www.hlic.net LocationSalt Lake City, UT</p>
<p>Transaction Details</p> <p>Compliatric was acquired by Ntracts.</p> <p>Amount Undisclosed Date 3.4.2025</p>	<p>Transaction Details</p> <p>Numantec Group acquired Health Line International.</p> <p>Amount Undisclosed Date 1.8.2025</p>
<p>Outside Professionals</p> <p>OtherHGP Securities, LLC DBA Healthcare Growth Partners</p>	<p>Outside Professionals</p> <p>Law Firm.....Kirton McConkie; White & Case LLP</p>


<p>Acquiror</p>  <p>Nvidia Corporation</p> <p>Nvidia develops GPUs and advanced computing technologies.</p> <p>Founded1993 Website.....www.nvidia.com LocationSanta Clara, CA</p>	<p>Acquiror</p>  <p>Nwestco, LLC</p> <p>Nwestco distributes fuel station and car wash equipment.</p> <p>Founded1992 Website.....www.nwestco.com LocationKalispell, MT</p>
<p>Acquiree</p>  <p>SchedMD</p> <p>SchedMD develops workload manager software.</p> <p>Founded2010 Website.....www.schedmd.com LocationLehi, UT</p>	<p>Acquiree</p>  <p>Petro West an Nwestco Company DBA Petro West, Inc.</p> <p>Petro West operates fuel infrastructure services.</p> <p>Founded1994 Website.....www.petrowestinc.com LocationSaint George, UT</p>
<p>Transaction Details</p> <p>Nvidia acquired SchedMD.</p> <p>Amount Undisclosed Date 12.15.2025</p>	<p>Transaction Details</p> <p>Nwestco acquired Petro West.</p> <p>Amount Undisclosed Date 7.31.2025</p>
<p>Outside Professionals</p>	<p>Outside Professionals</p> <p>Law Firm.....McAfee & Taft A Professional Corporation OtherInfinity Capital Partners</p>

MW/100	
Acquiror	Acquiror
 Onset Financial, Inc.	 Opiniion, Inc.
Onset Financial provides equipment leasing and financing. Founded2008 Website.....www.onsetfinancial.com LocationDraper, UT	Opiniion operates a review automation platform. Founded2017 Website.....www.opiniion.com LocationLindon, UT
Acquiree	Acquiree
 Channel Partners Capital, LLC	 Rentgrata, Inc.
Channel Partners Capital is a financing provider. Founded2009 Website.....www.channelpartnerscapital.com LocationMinnetonka, MN	Rentgrata operates a resident referral platform. Founded2016 Website.....www.rentgrata.com LocationMiami, FL
Transaction Details	Transaction Details
Onset Financial acquired Channel Partners Capital. Amount Undisclosed Date 4.8.2025	Opiniion acquired Rentgrata. Amount Undisclosed Date 8.4.2025
Outside Professionals	Outside Professionals
Law Firm.....Ray Quinney & Nebeker P.C. Accounting Firm.....Tanner OtherIMA; Keefe, Bruyette & Woods, Inc.; Wilmer Cutler Pickering Hale and Dorr LLP	
 	



Acquiror		Acquiree	
 Pacific Group Resorts, LLC		 SilverStar Mountain Resort	
Pacific Group Resorts owns resort properties. Founded2013 Website.....www.pgri.us LocationPark City, UT		SilverStar Ski Mountain Resort operates a ski resort. Founded1958 Website.....www.skisilverstar.com LocationVernon, British Columbia	
Transaction Details		Transaction Details	
Pacific Group Resorts acquired Powderhorn Pacific. Amount Undisclosed Date 2.4.2025		Pacific Group Resorts acquired SilverStar Mountain Resort. Amount Undisclosed Date 11.25.2025	
Outside Professionals		Outside Professionals	
		Accounting FirmBDO USA, LLP OtherMoelis & Company, LLC 	

MW/100	
Acquiror	Acquiror
	
Packsize International, LLC	Palladyne AI Corp.
Packsize International operates automated packaging systems.	Palladyne AI develops advanced robotics AI software.
Founded2002	Founded1983
Website.....www.packsize.com	Website.....www.palladyneai.com
LocationSalt Lake City, UT	LocationSalt Lake City, UT
Acquiree	Acquiree
	
Sparck Technologies B.V.	GuideTech LLC
Sparck Technologies operates an automatic packaging business.	GuideTech develops avionics software and services.
Founded1924	Founded2014
Website.....www.sparcktechnologies.com	Website.....www.guide.tech
LocationDrachten, Netherlands	LocationTucson, AZ
Transaction Details	Transaction Details
Packsize International acquired Sparck Technologies.	Palladyne AI acquired GuideTech.
Amount Undisclosed	Amount \$45,800,000
Date 4.23.2025	Date 11.14.2025
Outside Professionals	Outside Professionals
Law Firm.....Taylor Wessing	OtherIMA 

Acquiree	Acquiree
	
MKR Fabricators, Inc.	Warnke Precision Machining LLC
MKR Fabricators provides heavy plate steel fabrication services.	Warnke Precision Machining provides CNC machining and production services.
Founded1987	Founded1978
Website.....www.mkrfab.com	Website.....www.warnketoool.com
LocationSaginaw, MI	LocationOxford, MI
Transaction Details	Transaction Details
Palladyne AI acquired MKR Fabricators.	Palladyne AI acquired Warnke Precision Machining .
Amount Undisclosed	Amount Undisclosed
Date 11.17.2025	Date 11.17.2025
Outside Professionals	Outside Professionals
OtherIMA 	OtherIMA 

MW/100	
Acquiror	Acquiror
 PAR Technology Corporation DBA PAR Retail PAR Retail provides digital tools for c-store and fuel retailers. Founded2016 Website.....www.ParRetail.com LocationPhiladelphia, PA	 Pattern Group Inc. Pattern Group provides digital marketing and consulting services. Founded2013 Website.....www.pattern.com LocationLehi, UT
Acquiree	Acquiree
 GoSkip, Inc. GoSkip develops self-checkout kiosks. Founded2016 Website.....www.getskip.com LocationSouth Jordan, UT	 ROI Hunter a.s. ROI Hunter develops a product marketing platform. Founded2014 Website.....www.roihunter.com LocationBrno, Czech Republic
Transaction Details	Transaction Details
PAR Retail acquired GoSkip. Amount \$4,800,000 Date 3.11.2025	Pattern Group acquired ROI Hunter. Amount Undisclosed Date 12.3.2025
Outside Professionals	Outside Professionals
OtherAllied Advisers, LLC	OtherIMA 

MW/100	
Acquiror	Acquiror
 Paychex, Inc. Paychex provides human capital management technology and advisory company. Founded1979 Website.....www.paychex.com LocationRochester, NY	 Paychex, Inc. Paychex provides human capital management technology and advisory company. Founded1979 Website.....www.paychex.com LocationRochester, NY
Acquiree	Acquiree
 NextWave NextWave provides social media talent management. Founded2021 Website.....www.nextwave-talent.com LocationLos Angeles, CA	 SixFifty Technologies, LLC SixFifty Technologies provides a legal technology platform. Founded2019 Website.....www.sixfifty.com LocationSalt Lake City, UT
Transaction Details	Transaction Details
Pattern Group acquired NextWave. Amount Undisclosed Date 12.18.2025	Paychex acquired SixFifty Technologies. Amount Undisclosed Date 7.30.2025
Outside Professionals	Outside Professionals
OtherIMA 	Law Firm.....Wilson Sonsini Goodrich & Rosati

Acquiror	Acquiror
 PDQ.com Corporation PDQ.com provides IT asset management software. Founded2001 Website.....www.pdq.com LocationSouth Salt Lake, UT	 Phoenix Franchise Brands Phoenix Franchise Brands provides franchise adviser services. Founded2004 Website.....www.phoenixfranchisebrands.com LocationLivonia, MI
Acquiree	Acquiree
 ISL Online ISL Online provides remote desktop software. Founded2001 Website.....www.islonline.com LocationLjubljana, Slovenia	 Worried Bird Window Washing Worried Bird Window Washing provides window cleaning services. Founded2013 Website.....www.worriedbird.com LocationMorgan, UT
Transaction Details	Transaction Details
PDQ.com acquired ISL Online. Amount Undisclosed Date 9.9.2025	Phoenix Franchise Brands acquired Worried Bird Window Washing. Amount Undisclosed Date 6.4.2025
Outside Professionals	Outside Professionals
Law Firm.....Kirkland & Ellis LLP OtherIMA  	

Acquiror	Acquiror
 Platte River Equity Platte River Equity is a private equity firm. Founded2006 Website.....www.platteriverequity.com LocationDenver, CO	 Pogo Pass LLC Pogo Pass is a provider of individual and family memberships to access a variety of local entertainment and educational options. Founded2012 Website.....www.pogopass.com LocationAmerican Fork, UT
Acquiree	Acquiree
 Chemtech-Ford Chemtech-Ford provides environmental and analytical services. Founded1953 Website.....www.chemtechford.com LocationSandy, UT	 GetOutPass LLC GetOutPass is an app that connects you to local attractions and entertainment. Founded2017 Website.....www.getoutpass.com LocationLehi, UT
Transaction Details	Transaction Details
Chemtech-Ford was acquired by Platte River Equity. Amount Undisclosed Date 8.7.2025	Pogo Pass and GetOutPass strategically merged their two platforms. Amount Undisclosed Date 2.24.2025
Outside Professionals	Outside Professionals
Law Firm.....Bartlit Beck LLP OtherRaymond James Financial Services, Inc.	Law Firm.....Wyrick Robbins Yates & Ponton LLP Accounting FirmTanner 

MW/100	
Acquiror	Acquiror
 Presidio Petroleum	 Press Ganey Forsta
<p>Presidio Petroleum is a differentiated oil and gas operator.</p> <p>Founded2017 Website.....www.bypresidio.com LocationFort Worth, TX</p>	<p>Press Ganey Forsta provides experience technology and data analytics.</p> <p>Founded2022 Website.....www.pgforsta.com LocationChicago, IL</p>
Acquiree	Acquiree
 EQV Ventures Acquisition Corp.	 InMoment, Inc.
<p>EQV Ventures Acquisition runs a special purpose acquisition company.</p> <p>Founded2022 Website.....www.eqvventures.com LocationPark City, UT</p>	<p>InMoment develops customer experience technology.</p> <p>Founded2002 Website.....www.inmoment.com LocationSouth Jordan, UT</p>
Transaction Details	Transaction Details
<p>Presidio Petroleum and EQV Ventures Acquisition completed a merger.</p> <p>Amount Undisclosed Date 8.5.2025</p>	<p>Press Ganey Forsta acquired InMoment.</p> <p>Amount Undisclosed Date 5.14.2025</p>
Outside Professionals	Outside Professionals
<p>Law Firm.....Baker Botts L.L.P; Kirkland & Ellis LLP; King & Spalding LLP; Sidley Austin LLP; Vinson & Elkins L.L.P.; Weil, Gotshal & Manges LLP</p> <p>OtherBTIG, LLC; Cantor Fitzgerald & Co; Citizens Bank, N.A.; TD Cowen</p> <p><small>KIRKLAND & ELLIS</small></p>	<p>Law Firm.....Latham & Watkins LLP</p> <p>OtherIMA</p> 

Acquiror	Acquiror
 PV3 Enterprises	 Pye-Barker Fire & Safety
<p>PV3 Enterprises is a family office investor.</p> <p>Founded2023 LocationMorgan, UT</p>	<p>Pye-Barker Fire & Safety provides fire protection services.</p> <p>Founded1946 Website.....www.pyebarkerfs.com LocationAlpharetta, GA</p>
Acquiree	Acquiree
 Pica Rica Americana BBQ	 Zion Fire & Security
<p>Pica Rica Americana BBQ operates a barbecue restaurant.</p> <p>Founded2022 Website.....www.picaricabbq.com LocationSt. George, UT</p>	<p>Zion Fire & Security provides fire suppression and security services.</p> <p>Founded2023 Website.....www.zionfs.com LocationSt. George, UT</p>
Transaction Details	Transaction Details
<p>PV3 Enterprises acquired Pica Rica Americana BBQ.</p> <p>Amount Undisclosed Date 12.23.2025</p>	<p>Pye-Barker Fire & Safety acquired Zion Fire & Security.</p> <p>Amount Undisclosed Date 10.28.2025</p>
Outside Professionals	Outside Professionals
	<p>Law Firm.....Nelson Mullins Riley & Scarborough, LLP</p>



<p>Acquiror</p>  <p>Questerre Energy Corporation</p> <p>Questerre Energy explores and develops oil and gas projects.</p> <p>Founded1971 Website.....www.questerre.com LocationCalgary, Canada</p>	<p>Acquiror</p>  <p>R1 RCM Inc.</p> <p>R1 RCM provides healthcare revenue cycle management services.</p> <p>Founded2003 Website.....www.r1rcm.com LocationMurray, UT</p>
<p>Acquiree</p>  <p>Red Leaf Resources Inc.</p> <p>Red Leaf Resources operates an oil shale extraction company.</p> <p>Founded2006 Website.....www.redleafinc.com LocationSalt Lake City, UT</p>	<p>Acquiree</p>  <p>Phare Health Ltd.</p> <p>Phare Health develops healthcare AI platform.</p> <p>Founded2023 Website.....www.phare.health LocationLondon, England</p>
<p>Transaction Details</p> <p>Questerre Energy acquired Red Leaf Resources.</p> <p>Amount \$7,500,000 Date 12.30.2025</p>	<p>Transaction Details</p> <p>R1 RCM Holdco acquired Phare Health.</p> <p>Amount Undisclosed Date 10.22.2025</p>
<p>Outside Professionals</p>	<p>Outside Professionals</p> <p>Law FirmPerkins Coie OtherClayton; Khosla Ventures; TowerBrook Capital Partners</p>










<p>Acquiror</p>  <p>Rali, Inc. DBA Fullcast</p> <p>Fullcast is a leader in go-to-market and revenue operation automation.</p> <p>Founded2016 Website.....www.fullcast.com LocationSalt Lake City, UT</p>	<p>Acquiree</p>  <p>Copy.ai Inc.</p> <p>Copy.ai is a leading generative AI platform for sales and marketing workflows</p> <p>Founded2020 Website.....www.copy.ai LocationMemphis, TN</p>
<p>Acquiree</p>  <p>Potential Energy Labs, Inc. DBA Atrium</p> <p>Atrium is a leading provider of data-driven sales performance management software.</p> <p>Founded2016 Website.....www.salesnerds.atriumhq.com LocationSan Fransisco, CA</p>	<p>Acquiree</p> <p>Copy.ai is a leading generative AI platform for sales and marketing workflows</p> <p>Founded2020 Website.....www.copy.ai LocationMemphis, TN</p>
<p>Transaction Details</p> <p>Fullcast acquired Atrium.</p> <p>Amount Undisclosed Date 7.30.2025</p>	<p>Transaction Details</p> <p>Fullcast acquired Copy.ai.</p> <p>Amount Undisclosed Date 10.14.2025</p>
<p>Outside Professionals</p> <p>Accounting FirmTanner</p> 	<p>Outside Professionals</p> <p>Accounting FirmTanner</p> 

MW/100	
Acquiror	Acquiror
 Recursion Pharmaceuticals, Inc. Recursion Pharmaceuticals operates a drug research company. Founded2013 Website.....www.recursion.com LocationSalt Lake City, UT	 Richey, May & Co., LLP Richey, May & Co. provides audit, assurance, tax, and advisory services. Founded1985 Website.....www.richeymay.com LocationEnglewood, CO
Acquiree	Acquiree
 Rallybio Corporation's Rev102 Program Rallybio develops a drug for restoring balance of inorganic pyrophosphate. Founded2018 Website.....www.rallybio.com LocationNew Haven, CT	 WSRP, LLC WSRP provides accounting and tax services. Founded1985 Website.....www.wsrp.com LocationSalt Lake City, UT
Transaction Details	Transaction Details
Recursion Pharmaceuticals acquired Rallybio's Rev102 program. Amount \$25,000,000 Date 7.8.2025	Richey, May & Co. and WSRP completed a merger. Amount Undisclosed Date 9.9.2025
Outside Professionals	Outside Professionals

Acquiror	Acquiror
 Rockwood Equity Partners, LLC Rockwood Equity Partners invests in lower middle market B2B companies. Founded1999 Website.....www.rockwoodequity.com LocationCleveland, OH	 Rollins, Inc. Rollins provides pest and termite control services. Founded1948 Website.....www.rollins.com LocationAtlanta, GA
Acquiree	Acquiree
 Star Cases, LLC DBA ZERO Manufacturing ZERO Manufacturing designs and produces protective cases and enclosures. Founded1952 Website.....www.zerocases.com LocationNorth Salt Lake, UT	 Saela Holdings, LLC Saela Holdings provides residential and commercial pest control services. Founded2008 Website.....www.saelapest.com LocationOrem, UT
Transaction Details	Transaction Details
Rockwood Equity Partners acquired ZERO Manufacturing. Amount Undisclosed Date 8.15.2025	Rollins acquired Saela Holdings. Amount \$207,100,000 Date 4.1.2025
Outside Professionals	Outside Professionals
OtherBusiness Capital Exchange, Inc.	OtherIMA; Potomac, LLC 

<p>Acquiror</p>  <p>Roots Equity Group</p> <p>Roots Equity Group is a family office investment firm.</p> <p>Founded2017 Website.....www.rootsequitygroup.com LocationLos Angeles, CA</p>	<p>Acquiror</p>  <p>Salt Lake Valley Auto Group</p> <p>Salt Lake Valley Auto Group operates a car dealership.</p> <p>Founded1983 Website.....www.driveslv.com LocationSalt Lake City, UT</p>
<p>Acquiree</p>  <p>Innovasis, Inc.</p> <p>Innovasis manufactures spinal implant devices.</p> <p>Founded2004 Website.....www.innovasis.com LocationSalt Lake City, UT</p>	<p>Acquiree</p>  <p>Larry H. Miller Ford Provo</p> <p>Larry H. Miller Ford Provo operates a car dealership.</p> <p>Founded2008 Website.....www.skyfordprovo.com LocationProvo, UT</p>
<p>Transaction Details</p> <p>Roots Equity Group acquired Innovasis.</p> <p>Amount Undisclosed Date 11.14.2025</p>	<p>Transaction Details</p> <p>Salt Lake Valley Auto Group acquired Larry H. Miller Ford Provo.</p> <p>Amount Undisclosed Date 6.16.2025</p>
<p>Outside Professionals</p>	<p>Outside Professionals</p> <p>Law FirmHolland & Knight LLP OtherKerrigan Advisors, Inc.</p>

<p>Acquiree</p>  <p>Larry H. Miller Chevrolet Provo</p> <p>Larry H. Miller Chevrolet Provo operates a car dealership.</p> <p>Founded2002 Website.....www.skychevroletprovo.com LocationProvo, UT</p>	<p>Acquiree</p>  <p>Larry H. Miller Chrysler Jeep Dodge Ram Provo</p> <p>Larry H. Miller Chrysler Jeep Dodge Ram Provo operates a car dealership.</p> <p>Founded2004 Website.....www.skycdjrprovo.com LocationProvo, UT</p>
<p>Transaction Details</p> <p>Salt Lake Valley Auto Group acquired Larry H. Miller Chevrolet Provo.</p> <p>Amount Undisclosed Date 6.16.2025</p>	<p>Transaction Details</p> <p>Salt Lake Valley Auto Group acquired Larry H. Miller Chrysler Jeep Dodge Ram Provo.</p> <p>Amount Undisclosed Date 6.16.2025</p>
<p>Outside Professionals</p> <p>Law FirmHill, Ward & Henderson, P.A. OtherKerrigan Advisors, Inc.</p>	<p>Outside Professionals</p> <p>OtherKerrigan Advisors, Inc.</p>

<p>Acquiror</p>  <p>Savi Controls, LLC</p> <p>Savi Controls provides commercial AV control solutions.</p> <p>Founded2010 Website.....www.savicontrols.com LocationCarrollton, TX</p>	<p>Acquiror</p>  <p>Savory Fund</p> <p>Savory Fund invests in the food and beverage industry.</p> <p>Founded2007 Website.....www.savoryfund.com LocationLehi, UT</p>
<p>Acquiree</p>  <p>Oliver IQ, Inc</p> <p>Oliver IQ operates a smart home as a service platform.</p> <p>Founded2020 Website.....www.oliveriq.com LocationSouth Jordan, UT</p>	<p>Acquiree</p>  <p>Bonrue Bakery</p> <p>Bonrue Bakery operates a European-style patisserie.</p> <p>Founded2021 Website.....www.bonruebakery.com LocationSaint George, UT</p>
<p>Transaction Details</p> <p>Savi Controls, LLC and Oliver IQ completed a merger.</p> <p>Amount Undisclosed Date 3.20.2025</p>	<p>Transaction Details</p> <p>Savory Fund acquired Bonrue Bakery.</p> <p>Amount Undisclosed Date 6.4.2025</p>
<p>Outside Professionals</p> <p>Law Firm.....Mayer Brown LLP </p>	<p>Outside Professionals</p> <p>Law Firm.....Mayer Brown LLP Accounting FirmEide Bailly LLP; Richey May OtherIMA</p>    

<p>Acquiror</p>  <p>Scalar, LLC</p> <p>Scalar operates an independent business valuation firm.</p> <p>Founded2009 Website.....www.scalar.io LocationDraper, UT</p>	<p>Acquiror</p>  <p>Jonathan Lubick Consulting Ltd.</p> <p>Jonathan Lubick Consulting provides business valuation services.</p> <p>Website.....www.jlc-intl.com LocationRa'anana, Israel</p>
<p>Acquiree</p>  <p>Hawkers Asian Street Food</p> <p>Hawkers Asian Street Food operates casual-dining restaurants.</p> <p>Founded2011 Website.....www.eathawkers.com LocationOrlando, FL</p>	<p>Acquiree</p> <p>Jonathan Lubick Consulting Ltd.</p> <p>Jonathan Lubick Consulting provides business valuation services.</p> <p>Website.....www.jlc-intl.com LocationRa'anana, Israel</p>
<p>Transaction Details</p> <p>Savory Fund acquired a majority of Hawkers Asian Street Food.</p> <p>Amount Undisclosed Date 6.12.2025</p>	<p>Transaction Details</p> <p>Scalar acquired Jonathan Lubick Consulting.</p> <p>Amount Undisclosed Date 5.13.2025</p>
<p>Outside Professionals</p> <p>Law Firm.....Mayer Brown LLP Accounting FirmEide Bailly LLP; Tanner OtherIMA</p>     	<p>Outside Professionals</p> <p>OtherIMA </p>

<p>Acquiror</p>  <p>Sequoia Financial Group, LLC</p> <p>Sequoia Financial Group provides wealth management services.</p> <p>Founded1991 Website.....www.sequoia-financial.com LocationAkron, OH</p>	<p>Acquiror</p>  <p>Shaklee Corporation</p> <p>Shaklee operates a natural nutrition company.</p> <p>Founded1956 Website.....www.shaklee.com LocationMiami, FL</p>
<p>Acquiree</p>  <p>The Martin Worley Group, LLC</p> <p>The Martin Worley Group provides wealth management services.</p> <p>Founded2008 Website.....www.martinworley.com LocationCottonwood Heights, UT</p>	<p>Acquiree</p>  <p>Assets of Modere, Inc.</p> <p>Modere provides personal care products.</p> <p>Founded1992 Website.....www.modere.com LocationSpringville, UT</p>
<p>Transaction Details</p> <p>Sequoia Financial Group acquired Marin Worley Group.</p> <p>Amount Undisclosed Date 8.20.2025</p>	<p>Transaction Details</p> <p>Shaklee acquired substantially all assets of Modere.</p> <p>Amount Undisclosed Date 5.23.2025</p>
<p>Outside Professionals</p> <p>Law Firm.....Miller, Johnson, Snell and Cumminsky, P.L.C. OtherDeVoe & Company</p>	<p>Outside Professionals</p>









<p>Acquiror</p>  <p>SINTX Technologies, Inc.</p> <p>SINTX Technologies manufactures silicon nitride orthopedic medical devices.</p> <p>Founded1996 Website.....www.sintx.com LocationSalt Lake City, UT</p>	<p>Acquiror</p>  <p>Sixth Street Partners; Davidson Kempner Capital Management</p> <p>Sixth Street Partners and David Kempner Capital Management are investment management firms.</p> <p>Website.....www.sixthstreet.com; www.davidsonkempner.com LocationNew York, NY</p>
<p>Acquiree</p>  <p>SiNAPTIC Surgical, LLC</p> <p>SiNAPTIC Surgical manufactures 3D-printed medical devices.</p> <p>Founded2022 Website.....www.sinaptic.com LocationLongmont, CO</p>	<p>Acquiree</p>  <p>Select Portfolio Servicing, Inc.</p> <p>Select Portfolio Servicing is a loan servicing company.</p> <p>Founded1989 Website.....www.spservicing.com LocationSalt Lake City, UT</p>
<p>Transaction Details</p> <p>SINTX Technologies acquired SiNAPTIC Surgical.</p> <p>Amount Undisclosed Date 6.24.2025</p>	<p>Transaction Details</p> <p>A consortium of buyers led by Sixth Street Partners acquired Select Portfolio Servicing.</p> <p>Amount Undisclosed Date 4.30.2025</p>
<p>Outside Professionals</p> <p>Accounting FirmTanner</p> 	<p>Outside Professionals</p> <p>Law Firm.....Mayer Brown LLP</p> 

	
Acquiror	Acquiror
 Snapdragon Capital Partners, LLC	 Sorenson Communications, LLC
Snapdragon Capital Partners is a private equity firm.	Sorenson Communications provides language services.
Founded2018 Website.....www.snapdragoncap.com LocationMadison, CT	Founded2003 Website.....www.sorenson.com LocationSalt Lake City, UT
Acquiree	Acquiree
 Nutraceutical Corporation DBA Better Being Co.	 Hand Talk Servicos Ltda
Better Being produces and distributes nutritional supplements.	Hand Talk Servicos operates a translation platform.
Founded1993 Website.....www.betterbeing.com LocationSalt Lake City, UT	Founded2012 Website.....www.handtalk.me LocationAlagoas, Brazil
Transaction Details	Transaction Details
Snapdragon Capital Partners and investors acquired Better Being.	Sorenson Communciations acquired Hand Talk Servicos.
Amount Undisclosed Date 12.16.2025	Amount Undisclosed Date 1.28.2025
Outside Professionals	Outside Professionals
Law Firm.....Kirkland & Ellis LLP OtherStrategic Value Partners; William Blair & Company; William Hood & Company KIRKLAND & ELLIS	







Acquiror	
 Specialized Management Deployment, Inc. DBA Cascade Programs	
Cascade Programs operates a residential treatment center.	
Founded2020 Website.....www.cascadeacademy.com LocationMidway, UT	
Acquiree	
 OmniBridge	
OmniBridge operates a sign language translation software platform.	
Founded2019 Website.....www.omnibrige.ai LocationSanta Clara, CA	
Transaction Details	
Sorenson Communciations acquired OmniBridge.	
Amount Undisclosed Date 1.28.2025	
Outside Professionals	
Acquiror	
 Waypoint Academy	
Waypoint Academy operates a residential anxiety treatment program for teens.	
Founded2013 Website.....www.waypointacademy.com LocationHuntsville, UT	
Transaction Details	
Cascade Programs acquired Waypoint Academy.	
Amount Undisclosed Date 2.10.2025	
Outside Professionals	

<p>Acquiror</p> <div style="text-align: center;">  <p>SpendMend LLC</p> <hr/> <p>SpendMend provides healthcare spend visibility and audit recovery services. Founded1993 Website.....www.spendmend.com LocationGrand Rapids, MI</p> </div>	<p>Acquiror</p> <div style="text-align: center;">  <p>Sports Drug Testing Laboratory, Inc. DBA Eagle Diagnostics</p> <hr/> <p>Eagle Diagnostics operates a diagnostic laboratory. Founded2015 Website.....www.eagledx.com LocationSouth Jordan, UT</p> </div>
<p>Acquiree</p> <div style="text-align: center;">  <p>Mazree, LLC</p> <hr/> <p>Mazree develops an auction platform for pre-owned medical equipment. Founded2011 Website.....www.mazree.com LocationWest Valley City, UT</p> </div>	<p>Acquiree</p> <div style="text-align: center;"> <p>UK Equine Analytical Chemistry Lab</p> <hr/> <p>The UK Equine Analytical Chemistry Lab is an equine testing laboratory. Website.....www.eacl.ca.uky.edu LocationLexington, KY</p> </div>
<p>Transaction Details</p> <p>SpendMend acquired Mazree.</p> <p>Amount Undisclosed Date 6.3.2025</p>	<p>Transaction Details</p> <p>Eagle Diagnostics acquired UK Equine Analytical Chemistry Lab.</p> <p>Amount Undisclosed Date 4.10.2025</p>
<p>Outside Professionals</p>	<p>Outside Professionals</p>

<p>Acquiror</p> <div style="text-align: center;">  <p>Strata Landscaping LLC Strata Landscape Services DBA Strata Landscape Services</p> <hr/> <p>Strata Landscape Services provides commercial landscape services. Founded2024 Website.....www.stratals.com LocationWhittier, CA</p> </div>	<p>Acquiror</p> <div style="text-align: center;"> <p>Summit Junction Holdings LLC</p> <hr/> <p>Summit Junction Holdings operates an investment holding company. Founded2025 LocationWilmington, DE</p> </div>
<p>Acquiree</p> <div style="text-align: center;">  <p>Strata Landscaping LLC Strata Landscape Services DBA Boulder Landscaping</p> <hr/> <p>Boulder Landscaping provides landscaping services. Founded2011 Website.....www.boulder-landscaping.com LocationBluffdale, UT</p> </div>	<p>Acquiree</p> <div style="text-align: center;">  <p>OmniQ Corp</p> <hr/> <p>OmniQ provides business automation solutions. Founded1973 Website.....www.omniq.com LocationMurray, UT</p> </div>
<p>Transaction Details</p> <p>Strata Landscape Services acquired Boulder Landscaping.</p> <p>Amount Undisclosed Date 5.29.2025</p>	<p>Transaction Details</p> <p>OmniQ sells Legacy Business Unit to Summit Junction Holdings.</p> <p>Amount \$65,000,000 Date 7.11.2025</p>
<p>Outside Professionals</p> <p>OtherCalder Capital, LLC</p>	<p>Outside Professionals</p>

<p>Acquiror</p> <div style="text-align: center;">  <p>SunPower Inc.</p> <p>SunPower designs and manufactures solar energy solutions.</p> <p>Founded2024 Website.....www.us.sunpower.com LocationOrem, UT</p> </div>	
<p>Acquiree</p> <div style="text-align: center;">  <p>Sunder Energy</p> <p>Sunder Energy operates a solar power installation company.</p> <p>Founded2019 Website.....www.sunderenergy.com LocationSandy, UT</p> </div>	<p>Acquiree</p> <div style="text-align: center;">  <p>Ambia Solar</p> <p>Ambia Solar operates a solar power installation company.</p> <p>Founded2021 Website.....www.ambiaservices.com LocationLindon, UT</p> </div>
<p>Transaction Details</p> <p>SunPower acquired Sunder Energy.</p> <p>Amount Undisclosed Date 09.26.2025</p>	<p>Transaction Details</p> <p>SunPower acquired Ambia Solar.</p> <p>Amount \$37,500,000 Date 11.14.2025</p>
<p>Outside Professionals</p> <p>Accounting FirmTanner OtherBank of America Corporation; BNP Paribas S.A.; BTIG, LLC; Credit Agricole S.A.; IMA; IMI Corporate & Investment Banking; The Hongkong and Shanghai Banking Corporation Limited, India</p> <div style="display: flex; justify-content: space-between; align-items: flex-end;">    </div>	<p>Outside Professionals</p> <p>Accounting FirmTanner OtherIMA</p> <div style="display: flex; justify-content: space-between; align-items: flex-end;">   </div>

<p>Acquiror</p> <div style="text-align: center;">  <p>Sunpro Corporation</p> <p>Sunpro provides building supplies.</p> <p>Founded1938 Website.....www.sunpro.build LocationOrem, UT</p> </div>	<p>Acquiror</p> <div style="text-align: center;">  <p>Superior Concrete Products, LLC</p> <p>Superior Concrete Products manufactures precast concrete products.</p> <p>Founded1986 Website.....www.concreterefence.com LocationCleburne, TX</p> </div>
<p>Acquiree</p> <div style="text-align: center;">  <p>Building Services Group</p> <p>Building Services Group provides commercial and residential insulation.</p> <p>Founded2014 Website.....www.bsgutah.com LocationMurray, UT</p> </div>	<p>Acquiree</p> <div style="text-align: center;">  <p>AFTEC, LLC</p> <p>AFTEC manufactures precast concrete sound and screen walls.</p> <p>Founded2004 Website..... LocationMurray, UT</p> </div>
<p>Transaction Details</p> <p>Sunpro acquired Building Services Group.</p> <p>Amount Undisclosed Date 1.7.2025</p>	<p>Transaction Details</p> <p>Superior Concrete Products acquired AFTEC.</p> <p>Amount Undisclosed Date 3.14.2025</p>
<p>Outside Professionals</p>	<p>Outside Professionals</p> <p>OtherGenerational Group; Hudson Avenue Partners LLC</p>




	
Acquiror	Acquiror
 Sustainable Medical Billing, LLC	 Tagg N Go Car Wash
Sustainable Medical Billing provides medical billing and revenue services. Founded2025 Website.....www.sustainablebilling.com LocationScottsdale, AZ	Tagg N Go Car Wash provides car washing services. Founded2015 Website.....www.taggngo.com LocationSt. George, UT
Acquiree	Acquiree
 Code Quick LLC	 Rubber Ducky Car Wash
Code Quick delivers outsourced medical coding and billing services. Founded2015 Website.....www.codequick.com LocationFarmington, UT	Rubber Ducky Car Wash provides car wash services. Website.....www.rubberdukywash.com LocationIdaho Falls, ID
Transaction Details	Transaction Details
Sustainable Medical Billing acquired Code Quick. Amount Undisclosed Date 3.24.2025	Tagg N Go Car Wash acquired Rubber Ducky Car Wash. Amount Undisclosed Date 4.24.2025
Outside Professionals	Outside Professionals

	
Acquiror	Acquiror
 Tang & C LLC DBA Tang+Company	 Tang & C LLC DBA Tang+Company
Tang+Company provides occupational health and safety services. Founded1977 Website.....www.tangandcompany.com LocationTorrance, CA	Tang+Company provides occupational health and safety services. Founded1977 Website.....www.tangandcompany.com LocationTorrance, CA
Acquiree	Acquiree
 Snake River Car Wash	 CanQualify, LLC
Snake River Car Wash provides car washing services. Founded2012 Website.....www.snakeriverrapidwash.com LocationIdaho Falls, ID	CanQualify develops a web-based contractor management platform. Founded2015 Website.....www.canqualify.com LocationLehi, UT
Transaction Details	Transaction Details
Tagg N Go Car Wash acquired Snake River Car Wash. Amount Undisclosed Date 4.24.2025	Tang+Company acquired CanQualify. Amount Undisclosed Date 11.20.2025
Outside Professionals	Outside Professionals

<p>Acquiror</p>  <p>TCG Services, LLC</p> <p>TCG Services provides vendor-managed facility management services. Founded1999 Website.....www.tcgm.com LocationEl Dorado, KS</p>	<p>Acquiror</p>  <p>Team Allied Distribution</p> <p>Team Allied Distribution distributes automotive exhaust. Founded1976 Website.....www.team-allied.com LocationFairfield, CA</p>
<p>Acquiree</p>  <p>Commercial Asset Preservation, LLC</p> <p>Commercial Asset Preservation provides property preservation services. Founded2009 Website.....www.commercialpreservation.com LocationSalt Lake City, UT</p>	<p>Acquiree</p>  <p>Supreme Automotive Warehouse</p> <p>Supreme Automotive Warehouse is an undercar warehouse vendor. Founded1992 Website.....www.supreme-warehouse.edan.io LocationSalt Lake City, UT</p>
<p>Transaction Details</p> <p>TCG Services acquired Commercial Asset Preservation. Amount Undisclosed Date 7.31.2025</p>	<p>Transaction Details</p> <p>Team Allied Distribution acquired Supreme Automotive Warehouse. Amount Undisclosed Date 3.31.2025</p>
<p>Outside Professionals</p>	<p>Outside Professionals</p>

	
<p>Acquiror</p>  <p>The Amplify Group, LLC DBA Amplēo</p> <p>Ampleo provides seasoned professional consulting services. Founded1996 Website.....www.ampleo.com LocationLehi, UT</p>	<p>Acquiree</p>  <p>Stage Marketing</p> <p>Stage Marketing offers strategic marketing services. Founded2009 Website.....www.stagemarketing.com LocationPleasant Grove, UT</p>
<p>Acquiree</p>  <p>Pesiner Johnson & Company L.L.P. DBA The Sales Tax People</p> <p>The Sales Tax People provides sales tax consulting services. Founded1992 Website.....www.sales.tax LocationDallas, TX</p>	<p>Acquiree</p>  <p>Stage Marketing</p> <p>Stage Marketing offers strategic marketing services. Founded2009 Website.....www.stagemarketing.com LocationPleasant Grove, UT</p>
<p>Transaction Details</p> <p>Ampleo acquired The Sales Tax People. Amount Undisclosed Date 1.14.2025</p>	<p>Transaction Details</p> <p>Ampleo acquired Stage Marketing. Amount Undisclosed Date 1.22.2025</p>
<p>Outside Professionals</p>	<p>Outside Professionals</p>

	
Acquiror	
 <p>The Amplify Group, LLC DBA Amplēo</p> <p>Ampleo provides fractional finance, marketing and HR services.</p> <p>Founded1996 Website.....www.ampleo.com LocationLehi, UT</p>	
Acquiree	
 <p>Peak Business Valuation, LLC</p> <p>Peak Business Valuation provides business valuation services.</p> <p>Founded2018 Website.....www.peakbusinessvaluation.com LocationLehi, UT</p>	 <p>Avalaunch Media</p> <p>Avalaunch Media operates a digital marketing agency.</p> <p>Founded2005 Website.....www.avalaunchmedia.com LocationLehi, UT</p>
Transaction Details	Transaction Details
Ampleo acquired Peak Business Valuation. Amount Undisclosed Date 2.4.2025	Ampleo acquired Avalaunch Media. Amount Undisclosed Date 9.10.2025
Outside Professionals	Outside Professionals
	Law Firm.....Kirkland & Ellis LLP Accounting FirmTanner  

Acquiror	
 <p>The Ensign Group, Inc.</p> <p>The Ensign Group provides nursing and rehabilitative care.</p> <p>Founded1999 Website.....www.ensigngroup.net LocationSan Juan Capistrano, CA</p>	
Acquiree	
 <p>AVL Growth Partners</p> <p>AVL Growth Partners provides fractional finance and HR services.</p> <p>Founded2009 Website.....www.avlgrowth.com LocationBoulder, CO</p>	 <p>Stonehenge Of Orem</p> <p>Stonehenge Of Orem provides nursing and rehabilitation facilities.</p> <p>Founded2012 Website.....www.stonehengeoforem.com LocationOrem, UT</p>
Transaction Details	Transaction Details
Ampleo acquired AVL Growth Partners. Amount Undisclosed Date 10.15.2025	The Ensign Group acquired Stonehenge of Orem. Amount Undisclosed Date 11.3.2025
Outside Professionals	Outside Professionals
Law Firm.....Kirkland & Ellis LLP Accounting FirmCLA LLP OtherBrooks Growth Partners  	OtherCorum Group

<p>Acquiror</p>  <p>The Larry H. Miller Company</p> <p>The Larry H. Miller Company is a family investment firm.</p> <p>Founded1979 Website.....www.lhm.com LocationSandy, UT</p>	<p>Acquiror</p>  <p>The SEER Group LLC</p> <p>The SEER Group operates HVAC companies.</p> <p>Founded2018 Website.....www.theseergroup.com LocationLynnwood, WA</p>
<p>Acquiree</p>  <p>RSL Football Holdings</p> <p>RSL Football Holdings manages Real Salt Lake and Utah Royals FC.</p> <p>Founded2004 Website.....www.rsl.com LocationSandy, UT</p>	<p>Acquiree</p>  <p>S&S Mechanical</p> <p>S&S Mechanical provides HVAC services.</p> <p>Founded1983 LocationSaint George, UT</p>
<p>Transaction Details</p> <p>The Larry H. Miller Company acquired RSL Football Holdings.</p> <p>Amount Undisclosed Date 4.18.2025</p>	<p>Transaction Details</p> <p>The SEER Group acquired S&S Mechanical.</p> <p>Amount Undisclosed Date 5.12.2025</p>
<p>Outside Professionals</p> <p>Law Firm.....Holland & Hart LLP; Katten Muchin Rosnman, York Howell; Morgan, Lewis & Bockius LLP OtherClean Sheet Capital LLC</p> 	<p>Outside Professionals</p>





<p>Acquiror</p>  <p>The Stepping Stones Group</p> <p>The Stepping Stones Group provides special needs health & therapy services.</p> <p>Founded2014 Website.....www.thesteppingstonesgroup.com LocationBoston, MA</p>	<p>Acquiror</p>  <p>The Thermal Group</p> <p>The Thermal Group designs and manufactures aerospace components.</p> <p>Founded1969 Website.....www.thethermalgrp.com LocationKimball, NE</p>
<p>Acquiree</p>  <p>Busy Bee Therapy PLLC</p> <p>Busy Bee Therapy provides school based occupational therapy services.</p> <p>Founded2010 Website.....www.busybeetherapy.org LocationMidvale, UT</p>	<p>Acquiree</p>  <p>Applied Composite Technology Aerospace, Inc.</p> <p>Applied Composite Technology Aerospace is a manufacturer of advanced composite structures.</p> <p>Founded2004 Website.....www.actaero.com LocationGunnison, UT</p>
<p>Transaction Details</p> <p>The Stepping Stones Group acquired Busy Bee Therapy.</p> <p>Amount Undisclosed Date 1.1.2025</p>	<p>Transaction Details</p> <p>The Thermal Group acquired Applied Composite Technology Aerospace.</p> <p>Amount Undisclosed Date 2.3.2025</p>
<p>Outside Professionals</p>	<p>Outside Professionals</p> <p>Law Firm.....Latham & Watkins LLP OtherKAL Capital Markets</p>

Acquiror	Acquiror
 <p>Thorpe Specialty Services</p> <p>Thorpe Specialty Services provides maintenance and engineering services. Founded1954 Website.....www.thorpeplantmaintenanceandengineering.com LocationHouston, TX</p>	 <p>Tillou Management and Consulting LLC</p> <p>Tillou Management and Consulting is a wealth management company. LocationOrange, NJ</p>
Acquiree	Acquiree
 <p>Streamline Industrial Services, LLC</p> <p>Streamline Industrial Services provides refractory & corrosion services. Website.....www.streamline-industrial.com LocationNorth Salt Lake, UT</p>	 <p>Wireless Advanced Vehicle Electrification, LLC DBA WAVE Charging</p> <p>WAVE Charging makes wireless vehicle charging products. Founded2010 Website.....www.wavecharging.com LocationSalt Lake City, UT</p>
Transaction Details	Transaction Details
Thorpe Specialty Services acquired Streamline Industrial Services. Amount Undisclosed Date 8.7.2025	Tillou Management and Consulting acquired assets of WAVE Charging. Amount Undisclosed Date 3.13.2025
Outside Professionals	Outside Professionals
	Law FirmAshby & Geddes, P.A.; Faegre Drinker Biddle & Reath LLP; Foley & Lardner LLP OtherB. Riley Financial; Riveron Consulting, LLC; SSG Capital Advisors, LLC

Acquiror	Acquiror
 <p>TMA</p> <p>TMA provides a talent management solution platform. Founded1999 Website.....www.tma.nl LocationUtrecht, Netherlands</p>	 <p>Tower Arch Capital, LLP</p> <p>Tower Arch Capital is a private equity investor. Founded2013 Website.....www.towerarch.com LocationDraper, UT</p>
Acquiree	Acquiree
 <p>DecisionWise, LLC</p> <p>DecisionWise provides an employee feedback & engagement solution. Founded1996 Website.....www.decisionwise.com LocationSpringville, UT</p>	 <p>Enflite</p> <p>Enflite designs and manufactures IP-protected mechanisms and technology. Founded1993 Website.....www.enflite.com LocationGeorgetown, TX</p>
Transaction Details	Transaction Details
TMA acquired DecisionWise. Amount Undisclosed Date 5.15.2025	Tower Arch Capital acquired Enflite. Amount Undisclosed Date 1.31.2025
Outside Professionals	Outside Professionals
OtherAccretive Partners	Law FirmGibson, Dunn & Crutcher LLP Accounting FirmBDO USA, LLP 

 MW/100	 MW/100
Acquiror	Acquiror
 Tower Arch Capital, LLP <hr/> Tower Arch Capital is a private equity investor. Founded2013 Website.....www.towerarch.com LocationDraper, UT	 Trucordia <hr/> Trucordia provides insurance brokerage services. Founded1987 Website.....www.trucordia.com LocationLindon, UT
Acquiree	Acquiree
 Documotion Research <hr/> Documotion Research designs and manufactures linerless label and point-of-sale solutions. Founded1997 Website.....www.stickypos.com LocationColumbia, TN	 Boulder Insurance Solutions <hr/> Boulder Insurance Solutions provides property and casualty insurance. Founded1996 Website.....www.boulderinsurancesolutions.com LocationBoulder, CO
Transaction Details	Transaction Details
Tower Arch Capital acquired Documotion Research. Amount Undisclosed Date 8.29.2025	Trucordia acquired Boulder Insurance Solutions. Amount Undisclosed Date 1.14.2025
Outside Professionals	Outside Professionals
Law Firm.....Gibson, Dunn & Crutcher LLP Accounting Firm.....Grant Thornton, LLP OtherAlvarez and Marsal, Lockton, Reynolds Advisory Partners, Morgan, Lewis & Blockius, LLP	

Acquiree	Acquiree
 Rusty Healy Agency Inc. <hr/> Rusty Healy Agency operates an insurance agency. Founded1992 Website.....www.rustyhealyinsurance.com LocationMadison, MS	 Assured Insurance Consultants <hr/> Assured Insurance Consultants provides insurance consulting services. Website.....www.myassuredinsurance.com LocationDandridge, TN
Transaction Details	Transaction Details
Trucordia acquired Rusty Healy Agency. Amount Undisclosed Date 1.21.2025	Trucordia acquired Assured Insurance Consultants. Amount Undisclosed Date 1.28.2025
Outside Professionals	Outside Professionals
OtherMarshBerry	Law Firm.....Orrick, Herrington & Sutcliffe LLP

	
Acquiror	
 <p>Trucordia</p> <p>Trucordia provides insurance brokerage services.</p> <p>Founded1987 Website.....www.trucordia.com LocationLindon, UT</p>	
Acquiree	Acquiree
 <p>Breezy Seguros</p> <p>Breezy Seguros provides insurance services.</p> <p>Website.....www.breezyseguros.com LocationFramingham, MA</p>	 <p>CADA Insurance Services LLC</p> <p>CADA Insurance Services provides insurance products.</p> <p>Founded2015 Website.....www.cadainurance.com LocationKenner, LA</p>
Transaction Details	Transaction Details
Trucordia acquired Breezy Seguros. Amount Undisclosed Date 1.28.2025	Trucordia acquired CADA Insurance Services. Amount Undisclosed Date 1.28.2025
Outside Professionals	Outside Professionals
Law Firm.....Orrick, Herrington & Sutcliffe LLP	

Acquiree	
 <p>Charles River Insurance</p> <p>Charles River Insurance provides insurance services.</p> <p>Website.....www.charlesriverinsurance.com LocationBoston, MA</p>	 <p>Eberle Insurance Agency</p> <p>Eberle Insurance Agency provides insurance services.</p> <p>Website.....www.eberleinsuranceagency.com LocationSherwood, AK</p>
Transaction Details	Transaction Details
Trucordia acquired Charles River Insurance. Amount Undisclosed Date 1.28.2025	Trucordia acquired Eberle Insurance Agency. Amount Undisclosed Date 1.28.2025
Outside Professionals	Outside Professionals
Law Firm.....Orrick, Herrington & Sutcliffe LLP	Law Firm.....Orrick, Herrington & Sutcliffe LLP

	
Acquiror	
	
Trucordia	
Trucordia provides insurance brokerage services.	
Founded1987 Website.....www.trucordia.com LocationLindon, UT	
<hr/>	
Acquiree	Acquiree
	
Osborn Insurance Agency	Boater's Insurance Agency, Inc.
Osborn Insurance Agency provides insurance services.	Boater's Insurance Agency provides marine insurance services.
Website.....www.osborninsuranceagency.com LocationBrick, NJ	Founded1989 Website.....www.bia.us LocationConcord, CA
Transaction Details	Transaction Details
Trucordia acquired Osborn Insurance Agency.	Trucordia acquired Boater's Insurance Agency.
Amount Undisclosed Date 1.28.2025	Amount Undisclosed Date 2.18.2025
Outside Professionals	Outside Professionals
Law Firm.....Orrick, Herrington & Sutcliffe LLP	

<hr/>	
Acquiree	Acquiree
	
Huffman Insurance Agencies Inc.	Fuhriman Insurance Agency, Inc
Huffman Insurance Agencies provides brokerage and insurance services.	Fuhriman Insurance Agency provides insurance services.
Founded1968 Website.....www.huffmaninsuranceagencies.com LocationLexington, VA	Founded1962 Website.....www.insuremeplus.com LocationBoise, ID
Transaction Details	Transaction Details
Trucordia acquired Huffman Insurance Agencies.	Trucordia acquired Fuhriman Insurance Agency.
Amount Undisclosed Date 5.8.2025	Amount Undisclosed Date 7.15.2025
Outside Professionals	Outside Professionals

	
Acquiror	
	
Trucordia	
Trucordia provides insurance brokerage services.	
Founded1987 Website.....www.trucordia.com LocationLindon, UT	
Acquiree	
	
Vegas Valley Benefit Plans	Global Financial & Insurance Services
Vegas Valley Benefit Plans provides employee benefits planning services.	Global Financial & Insurance Services provides insurance services.
LocationLas Vegas, NV	Website.....www.theglobalfinancial.com LocationDallas, TX
Transaction Details	Transaction Details
Trucordia acquired Vegas Valley Benefit Plans.	
Amount Undisclosed Date 7.16.2025	
Outside Professionals	
Outside Professionals	

Acquiror	
	
Tukios	
Tukios operates an online media platform for memorial videos.	
Founded2009 Website.....www.tukios.com LocationOgden, UT	
Acquiree	
	
Batesville Service LLC's Funeral Home Website Hosting Services	SpeakWorks, Inc. DBA GoReact
Batesville provides deathcare services.	GoReact develops a video-based skill assessment platform.
Website.....www.Batesville.com LocationBatesville, IN	Founded2011 Website.....www.get.goreact.com LocationOrem, UT
Transaction Details	Transaction Details
Tukios acquired Funeral Home Website Hosting services from Batesville.	
Amount Undisclosed Date 7.17.2025	
Outside Professionals	
Law Firm.....Ropes & Gray LLP	OtherTyton Partners

MW/100	
Acquiror	Acquiror
 Twin Star Home	 TWIO Brand
Twin Star Home provides indoor and outdoor living products.	TWIO Brand provides brand and digital marketing services.
Founded1996 Website.....www.twinstarhome.com LocationBoca Raton, FL	Founded2010 Website.....www.twio.com LocationSalt Lake City, UT
Acquiree	Acquiree
 Walker Edison Furniture Company LLC	 Freelance Crew LLC
Walker Edison Furniture Company operates an online furniture platform.	Freelance Crew provides digital marketing services.
Founded2006 Website.....www.walkerredison.com LocationSalt Lake City, UT	Founded2016 Website.....www.freelancecrew.biz LocationFoothill Ranch, CA
Transaction Details	Transaction Details
Twin Star Home acquired Walker Edison Furniture Company out of bankruptcy.	TWIO Brand acquired Freelance Crew.
Amount \$20,000,000 Date 8.29.2025	Amount Undisclosed Date 1.15.2025
Outside Professionals	Outside Professionals
OtherIMA 	

MW/100	
Acquiror	Acquiror
 Unity Partners LP	 Velocity Rail Solutions
Unity Partners is a private equity investment firm.	Velocity Rail Solutions provides fueling services.
Founded2022 Website.....www.unitypartnerslp.com LocationDallas, TX	Founded1996 Website.....www.velocityrail.com LocationDraper, UT
Acquiree	Acquiree
 The Amplify Group, LLC DBA Ampleo	 Liquid Tech Solutions DBA Diesel Direct
Ampleo provides fractional finance, marketing and HR services.	Diesel Direct provides fuel products and technologies.
Founded1996 Website.....www.ampleo.com LocationLehi, UT	Founded1998 Website.....www.dieseldirect.com LocationStoughton, MA
Transaction Details	Transaction Details
Unity Partners acquired a majority of Ampleo.	Velocity Rail Solutions acquired Diesel Direct.
Amount Undisclosed Date 6.25.2025	Amount Undisclosed Date 7.22.2025
Outside Professionals	Outside Professionals
Law Firm.....Bennett Tueller Johnson & Deere LLC; Kirkland & Ellis LLP KIRKLAND & ELLIS	Law Firm.....Kirkland & Ellis LLP KIRKLAND & ELLIS

<p>Acquiror</p> <div style="text-align: center;">  <p>Vireo Growth, Inc.</p> <p>Vireo Growth provides medical cannabis products.</p> <p>Founded2004 Website.....www.vireogrowth.com LocationMinneapolis, MN</p> </div>	<p>Acquiror</p> <div style="text-align: center;">  <p>Virtus Investment Partners</p> <p>Virtus Investment Partners operates as an asset management business.</p> <p>Founded1995 Website.....www.orporate.virtus.com LocationHartford, CT</p> </div>
<p>Acquiree</p> <div style="text-align: center;">  <p>WholesomeCo Cannabis</p> <p>WholesomeCo Cannabis operates a medical cannabis pharmacy.</p> <p>Founded2020 Website.....www.wholesome.co LocationWest Bountiful, UT</p> </div>	<p>Acquiree</p> <div style="text-align: center;">  <p>Keystone National Group</p> <p>Keystone National Group is an investment advisory firm.</p> <p>Founded2006 Website.....www.keystonenational.com LocationSalt Lake City, UT</p> </div>
<p>Transaction Details</p> <p>Vireo Growth acquired WholesomeCo Cannabis.</p> <p>Amount \$69,800,000 Date 5.12.2025</p>	<p>Transaction Details</p> <p>Virtus Investment Partners acquired Keystone National Group.</p> <p>Amount \$370,000,000 Date 12.5.2025</p>
<p>Outside Professionals</p> <p>Law Firm.....Polsinelli OtherSRS Acquiom Holdings, LLC</p>	<p>Outside Professionals</p> <p>Law Firm.....Willkie Farr & Gallagher LLP</p>

<p>Acquiror</p> <div style="text-align: center;">  <p>Volaris Group</p> <p>Volaris Group acquires vertical market companies.</p> <p>Founded2011 Website.....www.volarisgroup.com LocationMississauga, Canada</p> </div>	<p>Acquiror</p> <div style="text-align: center;">  <p>Warren Equity Partners</p> <p>Warren Equity Partners is a private equity firm.</p> <p>Founded2015 Website.....www.warrenequity.com LocationJacksonville Beach, FL</p> </div>
<p>Acquiree</p> <div style="text-align: center;">  <p>Alpine Testing Solutions Inc.</p> <p>Alpine Testing Solutions provides workforce management services.</p> <p>Founded1991 Website.....www.alpinetesting.com LocationOrem, UT</p> </div>	<p>Acquiree</p> <div style="text-align: center;">  <p>Interwest Safety Supply, LLC</p> <p>Interwest Safety Supply is a manufacturer and distributor of roadway signs and traffic safety equipment.</p> <p>Founded1977 Website.....www.interwestsafety.com LocationProvo, UT</p> </div>
<p>Transaction Details</p> <p>Volaris Growth acquired Alpine Testing Solutions.</p> <p>Amount Undisclosed Date 9.30.2025</p>	<p>Transaction Details</p> <p>Warren Equity Partners acquired Interwest Safety Supply.</p> <p>Amount Undisclosed Date 11.6.2025</p>
<p>Outside Professionals</p>	<p>Outside Professionals</p> <p>Accounting FirmTanner OtherHennepin Partners LLC</p> <div style="text-align: center;">  </div>



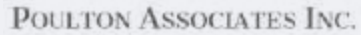

<p>Acquiror</p>  <p>Waterstone Human Capital</p> <p>Waterstone Human Capital is an executive search advisory firm.</p> <p>Founded2003 Website.....www.waterstonehc.com LocationMississauga, Canada</p>	<p>Acquiror</p>  <p>Watts Steam Store Utah Inc.</p> <p>Watts Steam Store Utah distributes hydraulic products.</p> <p>Founded2004 Website.....www.wattssteamstore.com LocationOgden, UT</p>
<p>Acquiree</p>  <p>Hire Integrated</p> <p>Hire Integrated is a professional recruitment firm.</p> <p>Founded2021 Website.....www.hireintegrated.com LocationSalt Lake City, UT</p>	<p>Acquiree</p> <p>Hotsy Equipment Company DBA Hotsy of Boulder</p> <p>Hotsy of Boulder distributes pressure washing equipment and services.</p> <p>Founded1986 Website.....www.hotsyofboulder.com LocationBoulder, CO</p>
<p>Transaction Details</p> <p>Waterstone Human Capital acquired Hire Integrated.</p> <p>Amount Undisclosed Date 9.10.2025</p>	<p>Transaction Details</p> <p>Watts Steam Store Utah acquired Hotsy of Boulder.</p> <p>Amount Undisclosed Date 11.5.2025</p>
<p>Outside Professionals</p>	<p>Outside Professionals</p>

<p style="text-align: right;">MW/100</p> <p>Acquiror</p>  <p>Wealth Enhancement Group, LLC</p> <p>Wealth Enhancement Group provides financial planning services.</p> <p>Founded1997 Website.....www.wealthenhancement.com LocationPlymouth, MN</p>	<p>Acquiror</p>  <p>Weave Communications, Inc.</p> <p>Weave Communications operates a customer experience management platform.</p> <p>Founded2008 Website.....www.getweave.com LocationLehi, UT</p>
<p>Acquiree</p> <p>Wealth Advocates, LLC</p> <p>Wealth Advocates provides wealth management advisory services.</p> <p>Founded2017 Website.....www.wealth-advocates.com LocationLogan, UT</p>	<p>Acquiree</p>  <p>Vidurama, Inc. DBA TrueLark</p> <p>TrueLark develops an AI-led customer experience platform.</p> <p>Founded2017 Website.....www.trueLark.com LocationPalo Alto, CA</p>
<p>Transaction Details</p> <p>Wealth Enhancement Group acquired Wealth Advocates.</p> <p>Amount Undisclosed Date 12.31.2025</p>	<p>Transaction Details</p> <p>Weave Communications acquired TrueLark.</p> <p>Amount \$35,000,000 Date 5.19.2025</p>
<p>Outside Professionals</p>	<p>Outside Professionals</p> <p>Law FirmMyra Sutano Shen; Wilson Sonsini Goodrich & Rosati LLP OtherIMA</p> 

<p>Acquiror</p>  <p>Weber LLC</p> <p>Weber manufactures and sells barbecue grills and accessories.</p> <p>Founded1952 Website.....www.weber.com LocationPalatine, IL</p>	<p>Acquiror</p>  <p>Western Pavement Services</p> <p>Western Pavement Services acquires pavement maintenance companies.</p> <p>Founded2025 Website.....www.westernpavement.com LocationLehi, UT</p>
<p>Acquiree</p>  <p>North Atlantic Imports, LLC DBA Blackstone Products</p> <p>Blackstone Products manufactures and sells griddles and accessories.</p> <p>Founded2008 Website.....www.blackstoneproducts.com LocationLogan, UT</p>	<p>Acquiree</p>  <p>Roadrunner Paving and Asphalt Maintenance, LLC</p> <p>Roadrunner Paving and Asphalt Maintenance provides asphalt paving services.</p> <p>Founded1979 Website.....www.roadrunnerpaving-az.com LocationMesa, AZ</p>
<p>Transaction Details</p> <p>Weber merged with Blackstone Products.</p> <p>Amount Undisclosed Date 5.5.2025</p>	<p>Transaction Details</p> <p>Western Pavement Services acquired Roadrunner Paving and Asphalt Maintenance.</p> <p>Amount Undisclosed Date 5.1.2025</p>
<p>Outside Professionals</p> <p>Law Firm.....Orrick; O'Melveny & Myers OtherBDT & MSD Partners, LLC; JPMorgan Chase & Co.</p>	<p>Outside Professionals</p> <p>Law Firm.....Goodwin Procter LLP</p>

<p>Acquiror</p>  <p>Wi-Fiber, Inc.</p> <p>Wi-Fiber provides internet services.</p> <p>Founded2017 Website.....www.wi-fiber.io LocationLogan, UT</p>	<p>Acquiror</p>  <p>Windish RV</p> <p>Windish RV operates RV dealerships.</p> <p>Founded1965 Website.....www.windishrv.com LocationDenver, CO</p>
<p>Acquiree</p>  <p>Phoenix Internet</p> <p>Phoenix Internet provides internet services catering to rural communities.</p> <p>Founded1996 Website.....www.phoenixinternet.com LocationPhoenix, AZ</p>	<p>Acquiree</p>  <p>Airstream of Utah</p> <p>Airstream of Utah sells Airstream RVs.</p> <p>Founded2017 Website.....www.airstreamofutah.com LocationSalt Lake City, UT</p>
<p>Transaction Details</p> <p>Wi-Fiber acquired Phoenix Internet.</p> <p>Amount \$5,650,000 Date 6.6.2025</p>	<p>Transaction Details</p> <p>Windish RV acquired Airstream of Utah.</p> <p>Amount Undisclosed Date 5.13.2025</p>
<p>Outside Professionals</p> <p>OtherISP Advisor; Pickwick Capital Partners, LLC</p>	<p>Outside Professionals</p> <p>OtherPerformance Brokerage Services</p>

Acquiror	Acquiror
 <p>Wize Solutions, Inc.</p> <p>Wize Solutions provides material handling integration solutions.</p> <p>Founded2007 Website.....www.wizesolutions.com LocationSandy, UT</p>	 <p>Woodland Gourmet</p> <p>Woodland Gourment produces specialty culinary ingredients.</p> <p>Founded1989 Website.....www.woodlandgourmet.com LocationWaukegan, IL</p>
Acquiree	Acquiree
<p>York Warehouse Equipment Erectors</p> <p>York Warehouse Equipment Erectors installs warehouse equipment.</p> <p>Founded1992 LocationPhoenix, AZ</p>	 <p>Sevillo Fine Foods Inc</p> <p>Sevillo Fine Foods provides innovative culinary ingredients.</p> <p>Founded2000 Website.....www.sevillofinefoods.com LocationSalt Lake City, UT</p>
Transaction Details	Transaction Details
Wize Solutions acquired York Warehouse Equipment Erectors.	Woodland Gourmet acquired Sevillo Fine Foods.
Amount Undisclosed Date 2.19.2025	Amount Undisclosed Date 3.5.2025
Outside Professionals	Outside Professionals

	
Acquiror	Acquiror
 <p>Wright National Flood Insurance Company</p> <p>Wright National Flood Insurance provides flood insurance.</p> <p>Founded2011 Website.....www.wrightflood.com LocationSt. Petersburg, FL</p>	 <p>Young Automotive Group LLC</p> <p>Young Automotive Group operates automotive dealerships.</p> <p>Founded1924 Website.....www.youngautomotive.com LocationLayton, UT</p>
Acquiree	Acquiree
 <p>Poulton Associates, LLC</p> <p>Poulton Associates operates a property and casualty insurance company.</p> <p>Founded1991 Website.....www.poulton.com LocationSalt Lake City, UT</p>	<p>Larry H. Miller Chrysler Jeep Dodge Ram Riverdale</p> <p>Larry H. Miller Chrysler Jeep Dodge Ram Riverdale operates car dealership.</p> <p>LocationRiverdale, UT</p>
Transaction Details	Transaction Details
Wright National Flood Insurance Services acquired Poulton Associates.	Young Automotive Group acquired LHM Chrysler Jeep Dodge Ram Riverdale.
Amount Undisclosed Date 11.4.2025	Amount Undisclosed Date 10.28.2025
Outside Professionals	Outside Professionals
OtherMarshBerry	Law Firm.....Hill Ward Henderson Accounting Firm.....Eide Bailly LLP OtherKerrigan Advisors
	

Private Placements



2 Two's Ranchland Holding Company, LLC

2 Two's Ranchland Holding Company is a data park and solar ranch.

Founded.....2023
Location.....Huntsville, UT

4Leaf Services Inc. FKA LeeWay Services Inc

LeeWay Services provides freight & transportation management services.

Founded.....2021
Website.....www.4leafservices.com
Location.....Salt Lake City, UT

Transaction Details

Amount.....Undisclosed
Date.....7.1.2025
Financing Type.....Common Stock Financing

Investors..... Pando Ridge Ventures

Outside Professionals



Accend Group Holdings, Inc.

Accend Group provides CFO financial expertise services.

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

Transaction Details

Amount.....\$50,000
Date.....10.16.2025
Financing Type.....Common Stock Financing

Outside Professionals

MW/100



Accio, Inc. DBA Jump

Jump develops an AI-based note-taking tool designed for financial advisors.

Founded.....2022
Website.....www.jump.ai
Location.....Salt Lake City, UT

Transaction Details

Amount.....\$20,000,000
Date.....2.3.2025
Financing Type.....Preferred Stock Financing Series A

Investors..... Battery Ventures; Citi Ventures; Pelion Venture Partners; Sorenson Capital

Outside Professionals

Law Firm..... Kunzler Bean & Adamson
Other..... IMA



Alianza, Inc.

Alianza is an AI-powered communications platform dedicated to service providers.

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

Transaction Details

Amount.....Undisclosed
Date.....2.26.2025
Financing Type.....Preferred Stock Financing Series C-4

Outside Professionals

Accountant Tanner



Annie Labs, Inc.

Annie Labs develops an AI-powered assistant for dental practices.

Founded.....2024
Website.....www.helloannie.com
Location.....Lehi, UT

Transaction Details

Amount.....\$4,000,000
Date.....11.20.2025
Financing Type.....Preferred Stock Financing Series Seed

Investors..... Chicago Ventures; Gamba Ventures; Las Olas Venture Capital

Outside Professionals



Arcasa Services LLC

Arcasa Services integrates solar incentives in fintech mortgage solutions.

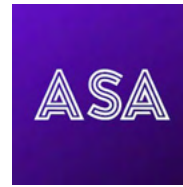
Founded.....2023
 Website.....www.arcasa.io
 Location.....Salt Lake City, UT

Transaction Details

Amount.....\$1,000,000
 Date.....2.5.2025
 Financing Type.....Preferred Stock Financing Series Seed

Outside Professionals

Other IMA



ASA Technologies, Corporation DBA ASA Financial

ASA Financial is an embedded financial technology platform.

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

Transaction Details

Amount.....\$585,000
 Date.....4.11.2025
 Financing Type.....Convertible Debt Financing

Investors..... Park City Angels

Outside Professionals



AskElephant AI, Inc.

AskElephant AI develops an AI-based platform for customer-facing teams.

Founded.....2023
 Website.....www.askelephant.ai
 Location.....Lehi, UT

Transaction Details

Amount.....\$6,000,000
 Date.....5.20.2025
 Financing Type.....Preferred Stock Financing Series Seed

Investors..... High Alpha; Jump Capital, LLC; Saas Ventures; Tandem Ventures

Outside Professionals



Atomic FI, Inc.

Atomic FI develops a financial platform managing online payroll connectivity.

Founded.....2019
 Website.....www.atomic.financial
 Location.....Salt Lake City, UT

Transaction Details

Amount.....\$10,000,000
 Date.....4.1.2025
 Financing Type.....Preferred Stock Financing Other

Outside Professionals

Accountant Tanner

Other IMA



Awardco, Inc.

Awardco develops an employee award and recognition platform.

Founded.....2012
 Website.....www.awardco.com
 Location.....Lindon, UT

Transaction Details

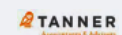
Amount.....\$165,000,000
 Date.....5.20.2025
 Financing Type.....Preferred Stock Financing Series B

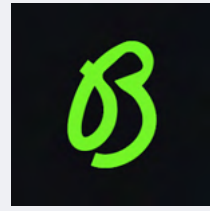
Investors..... General Catalyst; Sixth Street Growth; Spectrum Equity; Ryan Smith

Outside Professionals

Accountant Tanner

Other IMA, Union Square Advisors LLC





Backswing, Inc.

Backswing operates a tee time booking platform.

Founded.....2025
 Website.....www.trybackswing.com
 Location.....Ogden, UT

Transaction Details

Amount.....\$1,000,000
 Date.....10.7.2025
 Financing Type.....Preferred Stock Financing Series Seed
 Investors..... Ollin Ventures; MBA Angels

Outside Professionals



Bacon Work, Inc.

Bacon Work develops a human capital platform for temp shift scheduling.

Founded.....2018
 Website.....www.baconwork.com
 Location.....American Fork, UT

Transaction Details

Amount.....\$593,891
 Date.....2.20.2025
 Financing Type.....Common Stock Financing
 Investors.....

Outside Professionals



Bark Technologies, Inc.

Bark Technologies operates a parental control monitoring platform.

Founded.....2015
 Website.....www.bark.us
 Location.....Kaysville, UT

Transaction Details

Amount.....Undisclosed
 Date.....1.1.2025
 Financing Type.....Preferred Stock Financing
 Investors..... Run Ventures

Outside Professionals



Baxter Aerospace, Inc.

Baxter Aerospace is an aerospace system integrator.

Founded.....2016
 Website.....www.baxteraerospace.com
 Location.....UT

Transaction Details

Amount.....\$6,000,000
 Date.....7.25.2025
 Financing Type.....Preferred Stock Financing Series A
 Investors..... DoD Accelerator

Outside Professionals



**beatBread Limited LLC
 DBA beatBread**

beatBread is a music funding platform.

Founded.....2020
 Website.....www.beatbread.com
 Location.....St. George, UT

Transaction Details

Amount.....\$124,000,000
 Date.....8.5.2025
 Financing Type.....Preferred Stock Financing Equity and Convertible Debt
 Investors..... Advantage Capital; Citi; Deciens Capital; Mucker Capital

Outside Professionals

Law Firm..... Perkins Coie



BigSalt

BigSalt operates a water softener maintenance service.

Website.....www.bigsalt.net
 Location.....Draper, UT

Transaction Details

Amount.....Undisclosed
 Date.....12.1.2025
 Financing Type.....Common Stock Financing
 Investors..... Pando Ridge Ventures

Outside Professionals



Bloom Surgical Inc

Bloom Surgical develops minimally invasive surgical equipment.

Founded.....2021
 Website.....www.bloomsurgical.com
 Location.....Highland, UT

Transaction Details

Amount.....\$1,000,000
 Date.....7.3.2025
 Financing Type.....Preferred Stock Financing Series Seed

Investors..... ImpactAssets, Inc.

Outside Professionals



Board Budder, Inc

Board Budder produces sustainable performance wax for the outdoor industry.

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

Transaction Details

Amount.....\$280,000
 Date.....2.25.2025
 Financing Type.....Common Stock Financing

Investors..... Park City Angels

Outside Professionals



BookClub, Inc. DBA Leadership IQ

Leadership IQ develops a mobile reading application.

Founded.....2020
 Website.....www.leadershipiq.ai
 Location.....West Jordan, UT

Transaction Details

Amount.....Undisclosed
 Date.....1.1.2025
 Financing Type.....Common Stock Financing

Investors..... Run Ventures

Outside Professionals



Boostly, Inc.

Boostly develops a text marketing feedback platform for restaurants.

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

Transaction Details

Amount.....\$22,000,000
 Date.....2.10.2025
 Financing Type.....Preferred Stock Financing Series A

Investors..... PeakSpan Capital Management LLC; Singularity Capital; Trestle Partners; Y Combinator

Outside Professionals



Brevium Corp

Brevium develops a patient reactivation software.

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

Transaction Details

Amount.....\$1,000,000
 Date.....7.31.2025
 Financing Type.....Preferred Stock Financing Other

Investors..... 1435 Capital Management

Outside Professionals

Other IMA



Brex Inc.

Brex develops expense management software and corporate card products.

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

Transaction Details

Amount.....Undisclosed
 Date.....8.15.2025
 Financing Type.....Preferred Stock Financing Series D-2

Investors..... 1435 Capital Management

Outside Professionals



Caddis Optical Co.

Caddis Optical operates an online optical marketplace.

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

Transaction Details

Amount.....\$3,410,000
 Date.....4.18.2025
 Financing Type.....Preferred Stock Financing
 Other

Outside Professionals



Canary Speech, Inc.

Canary Speech develops software to detect neuro and cognitive diseases.

Founded.....2016
 Website..... www.canaryspeech.com
 Location.....Provo, UT

Transaction Details

Amount.....\$4,050,000
 Date.....1.6.2025
 Financing Type.....Common Stock Financing

Outside Professionals



Canopy Tax, Inc.

Canopy Tax develops practice management software for accounting firms.

Founded.....2014
 Website..... www.getcanopy.com
 Location.....South Jordan, UT

Transaction Details

Amount.....\$70,000,000
 Date.....4.30.2025
 Financing Type.....Preferred Stock Financing
 Series C

Investors..... Ankona Capital, Pelion
 Venture Partners; Tenaya
 Capital; Ten Coves
 Capital, LP; Viking
 Global Investors LP

Outside Professionals

Law Firm..... Foley & Lardner LLP
 Accountant Tanner



Carbon Insurance Agency, LLC

Carbon Insurance Agency serves companies in the carbon credit market.

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

Transaction Details

Amount.....\$2,600,000
 Date.....7.1.2025
 Financing Type.....Preferred Stock Financing
 Series A-2

Outside Professionals



CareLife Technologies, Inc.

CareLife Technologies develops a nurse call system for seniors.

Founded.....2018
 Website..... www.care.life
 Location.....Draper, UT

Transaction Details

Amount.....\$330,000
 Date.....10.9.2025
 Financing Type.....Common Stock Financing

Outside Professionals



Chatsi Inc.

Chatsi is an AI sales assistant that helps the e-commerce experience.

Founded.....2024
 Website..... www.chatsi.ai
 Location.....Heber City, UT

Transaction Details

Amount.....\$500,000
 Date.....1.28.2025
 Financing Type.....Common Stock Financing

Investors..... Mountain TEQ, LLC

Outside Professionals



Chief, Inc.

Chief provides a predictive platform for growth stage B2B SaaS companies.

Founded.....2024
 Website.....www.getchief.com
 Location.....Lehi, UT

Transaction Details

Amount.....\$3,300,000
 Date.....04.17.2025
 Financing Type.....Preferred Stock Financing Series Seed

Investors..... Deepwater Asset Management; Dundee Venture Capital; Monsoon Ventures; Service Provider Capital; Upstream Ventures; York IE

Outside Professionals



Chisel Inc.

Chisel develops a composable platform that streamlines financial software.

Founded.....2025
 Website.....www.gochisel.com
 Location.....Lehi, UT

Transaction Details

Amount.....\$500,000
 Date.....9.16.2025
 Financing Type.....Common Stock Financing

Outside Professionals



ClientSuccess, Inc.

ClientSuccess develops a customer success management platform..

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

Transaction Details

Amount.....Undisclosed
 Date.....9.2.2025
 Financing Type.....Preferred Stock Financing Other

Investors..... Frazier Group; Run Ventures

Outside Professionals



Counterdrone Inc.

Counterdrone provides a configurable, drone-agnostic charging station.

Founded.....2021
 Website.....www.counterdrone.com
 Location.....West Jordan, UT

Transaction Details

Amount.....\$300,000
 Date.....7.23.2025
 Financing Type.....Crowdfunding Other

Outside Professionals

Other StartEngine Crowdfunding, Inc.



Creekstone Energy, LLC

Creekstone Energy develops an AI-driven energy infrastructure platform.

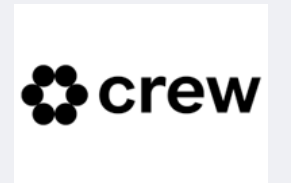
Founded.....2025
 Website.....www.creekstone.energy
 Location.....Salt Lake City, UT

Transaction Details

Amount.....Undisclosed
 Date.....11.6.2025
 Financing Type.....Preferred Stock Financing Series B

Investors..... Pelion Ventures; Trident Ridge

Outside Professionals



Crew Finance, Inc.

Crew Finance provides a family banking and credit platform.

Founded.....2022
 Website.....www.trycrew.com
 Location.....Lehi, UT

Transaction Details

Amount.....\$3,800,000
 Date.....11.6.2025
 Financing Type.....Preferred Stock Financing Series Seed

Investors..... Capital Eleven; Kickstart Fund

Outside Professionals



Crew Home Technologies, Inc.

Crew Home Technologies develops an app to help manage trash services.

Founded.....2023
 Website.....www.crewhomeapp.com
 Location.....Vineyard, UT

Transaction Details

Amount.....\$3,000,000
 Date.....7.22.2025
 Financing Type.....Preferred Stock Financing Series Seed

Investors..... Convoi Ventures; Element Ventures; Forever 6; Tandem Ventures; RETV Management LLC

Outside Professionals



Crumbl, LLC

Crumbl operates a cookie company.

Founded.....2017
 Website.....www.crumblcookies.com
 Location.....Lindon, UT

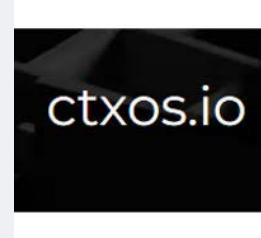
Transaction Details

Amount.....Undisclosed
 Date.....5.5.2025
 Financing Type.....Preferred Stock Financing

Investors..... TSG Consumer

Outside Professionals

Accountant Tanner
 Other IMA, Indiana Equity Brokers, MidCap Financial, North Point Merger & Acquisitions



ctxOS

ctxOS currently operates in stealth mode.

Founded.....2025
 Website.....www.ctxos.io
 Location.....Lehi, UT

Transaction Details

Amount.....Undisclosed
 Date.....3.1.2025
 Financing Type.....Common Stock Financing

Investors..... Album VC

Outside Professionals



Culmination Bio Inc.

Culmination Bio helps discover and develop diagnostics and therapeutics.

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

Transaction Details

Amount.....Undisclosed
 Date.....7.1.2025
 Financing Type.....Common Stock Financing

Investors..... EPIC Ventures

Outside Professionals



Cy4Data Labs Inc

Cy4Data Labs develops an advanced data security system.

Founded.....2024
 Website.....www.cy4datalabs.com
 Location.....South Jordan, UT

Transaction Details

Amount.....\$10,000,000
 Date.....4.17.2025
 Financing Type.....Preferred Stock Financing Series A

Investors..... Pelion Venture Partners

Outside Professionals



Data Phleet, Inc.

Data Phleet develops AI tools to enhance operational efficiency.

Founded.....2022
 Website.....www.dataphleet.com
 Location.....Highland, UT

Transaction Details

Amount.....\$600,000
 Date.....7.21.2025
 Financing Type.....Common Stock Financing

Investors..... Startup Ignition LLC

Outside Professionals

MW/100



DENIK LLC

Denik makes notebooks to support artists and fund global education.

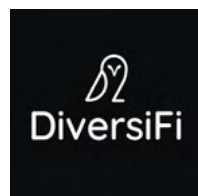
Founded.....2011
 Website.....www.denik.com
 Location.....Logan, UT

Transaction Details

Amount.....Undisclosed
 Date.....4.1.2025
 Financing Type.....Common Stock Financing

Investors..... Rupt Ventures

Outside Professionals



DiversiFi.ai Inc.

DiversiFi.ai develops AI to help third party logistics providers.

Founded.....2024
 Website.....www.diversifi.ai
 Location.....Salt Lake City, UT

Transaction Details

Amount.....\$3,000,000
 Date.....2.1.2025
 Financing Type.....Common Stock Financing

Investors..... Kickstart Capital, LLC;
 Peterson Ventures

Outside Professionals



DNJ, LLC DBA 401Go

401Go develops a 401(k) record-keeping and administration platform.

Founded.....2019
 Website.....www.401go.com
 Location.....Sandy, UT

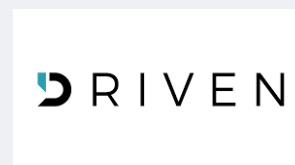
Transaction Details

Amount.....\$33,000,000
 Date.....12.9.2025
 Financing Type.....Preferred Stock Financing Series B

Investors..... Run Ventures

Outside Professionals

Accountant Tanner
 Other IMA



Driven Software Solutions, Inc. FKA Pest IQ, LLC

Pest IQ develops pest control software to simplify data collection.

Founded.....2023
 Website.....www.bemoredriven.com
 Location.....Heber City, UT

Transaction Details

Amount.....\$2,500,000
 Date.....6.9.2025
 Financing Type.....Preferred Stock Financing Series Seed

Investors..... Startup Ignition Ventures

Outside Professionals



eFileCabinet, Inc. DBA Revver, Inc.

Revver is a document management and workflow automation platform.

Founded.....2001
 Website.....www.revverdocs.com
 Location.....Lehi, UT

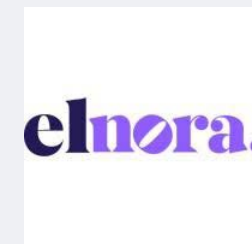
Transaction Details

Amount.....Undisclosed
 Date.....1.1.2025
 Financing Type.....Preferred Stock Financing Other

Investors..... Run Ventures

Outside Professionals

Other IMA



Elnora AI, Inc.

Elnora AI develops a platform to improve biomedical lab protocols.

Founded.....2024
 Website.....www.elnora.ai
 Location.....Salt Lake City, UT

Transaction Details

Amount.....\$90,000
 Date.....11.20.2025
 Financing Type.....Common Stock Financing

Investors..... Earthling VC

Outside Professionals

MW/100



Entrata, Inc.

Entrata is a property management software for apartments and rentals.

Founded.....2003
 Website.....www.entrata.com
 Location.....Lehi, UT

Transaction Details

Amount.....\$200,000,000
 Date.....5.13.2025
 Financing Type.....Preferred Stock Financing
 Other

Investors..... Blackstone Inc.

Outside Professionals

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



Enzy Technologies, LLC

Enzy Technologies hosts a platform optimizing employee performance & brand.

Founded.....2023
 Website.....www.enzy.co
 Location.....Lehi, UT

Transaction Details

Amount.....\$2,000,000
 Date.....2.05.2025
 Financing Type.....Preferred Stock Financing
 Series A

Outside Professionals

Transaction Details

Amount.....\$500,000
 Date.....6.20.2025
 Financing Type.....Common Stock Financing
 Warrant

Outside Professionals



Eritel, Inc.

Eritel develops a brain health monitoring device for abnormal activity.

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

Transaction Details

Amount.....\$2,000,000
 Date.....11.04.2025
 Financing Type.....Preferred Stock Financing
 Other

Outside Professionals

Transaction Details

Amount.....\$21,000,000
 Date.....9.5.2025
 Financing Type.....Preferred Stock Financing
 Series B

Outside Professionals



ERND Snacks, LLC

ERND Snacks is a healthy food brand offering carb-restricted chocolates.

Founded.....2020
 Website.....www.erndsnacks.com
 Location.....Payson, UT

Transaction Details

Amount.....Undisclosed
 Date.....4.1.2025
 Financing Type.....Preferred Stock Financing
 Other

Investors..... Philo Ventures

Outside Professionals



Estate Guru Corporation

Estate Guru is a software tool to create and manage estate plans.

Founded.....2013
 Website.....www.estateguru.com
 Location.....Provo, UT

Transaction Details

Amount.....Undisclosed
 Date.....3.1.2025
 Financing Type.....Common Stock Financing

Investors..... Album VC

Outside Professionals



EVOQ, Inc.

EVOQ develops antimicrobial technology for product applications.

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

Transaction Details

Amount.....\$18,000,000
 Date.....1.30.2025
 Financing Type.....Common Stock Financing

Investors..... Robbins Research International Inc

Outside Professionals



Excelsa Labs, Inc. DBA Scrunch

Scrunch is an optimization platform for digital marketing using AI.

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

Transaction Details

Amount.....\$15,000,000
 Date.....7.22.2025
 Financing Type.....Preferred Stock Financing Series A

Investors..... Decibel; Homebrew; Mayfield

Outside Professionals

Law Firm..... Goodwin Procter LLP



Feasibly, Inc.

Feasibly develops an AI-powered feasibility analysis platform.

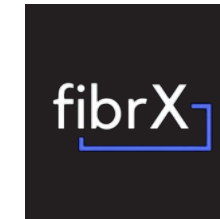
Founded.....2024
 Website.....www.planfeasibly.ai
 Location.....Park City, UT

Transaction Details

Amount.....\$1,000,000
 Date.....12.1.2025
 Financing Type.....Preferred Stock Financing Other

Investors..... Angel Investors

Outside Professionals



FibrX Inc

FibrX is a structural intelligence solution to stop infrastructure failure.

Founded.....2022
 Website.....www.fibrx.io
 Location.....Lehi, UT

Transaction Details

Amount.....\$220,000
 Date.....9.30.2025
 Financing Type.....Common Stock Financing

Investors..... Techstars

Outside Professionals



Filevine, Inc.

Filevine is a legal case management software for workflow and reporting.

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

Transaction Details

Amount.....\$400,000,000
 Date.....8.29.2025
 Financing Type.....Preferred Stock Financing Series F

Investors..... Accel; Album VC; Insight Partners; Halo Fund; Meritech; Run Ventures; Stepstones

Outside Professionals

Law Firm..... Goodwin Procter LLP; Kirkland & Ellis LLP
 Accountant CLA LLP; PwC
 Other Hoffman & Associates

KIRKLAND & ELLIS





Flax Technologies, Inc.

Flax Technologies is an AI automation platform to streamline administrative tasks.

Founded.....2025
 Website.....www.flax.ai
 Location.....Salt Lake City, UT

Transaction Details

Amount.....\$3,500,000
 Date.....9.4.2025
 Financing Type.....Common Stock Financing

Investors..... Pear VC LLC; Sorenson Partners, LLC

Outside Professionals



Fleetflo

Fleetflo is a logistics management suite for motor carrier operations.

Founded.....1994
 Website.....www.fleetflo.com
 Location.....Salt Lake City, UT

Transaction Details

Amount.....Undisclosed
 Date.....4.1.2025
 Financing Type.....Preferred Stock Financing
 Other

Investors..... Pacific Lake

Outside Professionals



Fuelup, Corp.

Fuelup provides mobile fueling and fleet maintenance to reduce downtime.

Founded.....2024
 Website.....www.getfuelup.com
 Location.....American Fork, UT

Transaction Details

Amount.....\$200,000
 Date.....5.28.2025
 Financing Type.....Preferred Stock Financing
 SAFE

Outside Professionals



Get Parallel, Inc.

Get Parallel develops a fintech platform for strategy execution.

Founded.....2023
 Website.....www.getparallel.com
 Location.....Lehi, UT

Transaction Details

Amount.....\$2,400,000
 Date.....10.9.2025
 Financing Type.....Preferred Stock Financing
 Series Seed

Investors..... Background VC; K5 Tokyo Black; Mintaka VC; Night Capital; Penny Jar Capital; Path Ventures and certain strategic operators

Outside Professionals



Givaway

Givaway is a social media tool for promotional campaign management.

Founded.....2017
 Website.....www.givaway.com
 Location.....Hurricane, UT

Transaction Details

Amount.....Undisclosed
 Date.....9.1.2025
 Financing Type.....Common Stock Financing

Investors..... Ollin Ventures

Outside Professionals



**Global Uprising, PBC
DBA Cotopaxi**

Cotopaxi is an outdoor gear company aiding poverty with charity.

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

Transaction Details

Amount.....\$6,190,000
Date.....6.3.2025
Financing Type.....Preferred Stock Financing Series C-2

Outside Professionals

Accountant Tanner
Other IMA



Graphite Systems, Inc.

Graphite Systems simplifies supplier management and risk control.

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

Transaction Details

Amount.....Undisclosed
Date.....1.1.2025
Financing Type.....Common Stock Financing

Investors..... Run Ventures

Outside Professionals

Other IMA



**Greenore Cleantech
LLC**

Greenore Cleantech provides solid waste disposal services.

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

Transaction Details

Amount.....Undisclosed
Date.....3.1.2025
Financing Type.....Common Stock Financing Accelerator/Incubator

Investors..... Third Derivative

Outside Professionals



Grit Marketing, LLC

Grit Marketing provides sales enablement services to boost performance.

Founded.....2020
Website.....www.gritmarketing.net
Location.....Lindon, UT

Transaction Details

Amount.....Undisclosed
Date.....4.1.2025
Financing Type.....Common Stock Financing

Investors..... Sandlot Partners, LLC

Outside Professionals



Halcium Energy Inc.

Halcium Energy manufactures a portable wind turbine that focuses air.

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

Transaction Details

Amount.....\$1,325,278
Date.....5.1.2025
Financing Type.....Crowdfunding SAFE

Outside Professionals

Other Wefunder Inc



Halda, Inc.

Halda is an AI-powered enrollment marketing platform to automate outreach.

Founded.....2022
 Website.....www.halda.ai
 Location.....Provo, UT

Transaction Details

Amount.....\$3,501,739
 Date.....2.14.2025
 Financing Type.....Convertible Debt Financing
 SAFE and other
 Convertible Notes
 Investors.....Album VC; Frazier
 Group

Outside Professionals

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



Halia Therapeutics, Inc.

Halia Therapeutics develops therapies for inflammatory and neuro diseases.

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

Transaction Details

Amount.....\$330,000
 Date.....7.16.2025
 Financing Type.....Preferred Stock Financing
 Series C-1

Outside Professionals

Other IMA



healthKERI, Inc.

healthKERI develops post-quantum platforms for secure health data exchange.

Founded.....2023
 Website.....www.healthkeri.com
 Location.....Orem, UT

Transaction Details

Amount.....\$220,000
 Date.....9.12.2025
 Financing Type.....Common Stock Financing

Investors..... Techstars

Outside Professionals



Herodevs, Inc.

Herodevs provides open-source software for modern web development.

Founded.....2018
 Website.....www.herodevs.com
 Location.....Sandy, UT

Transaction Details

Amount.....\$125,000,000
 Date.....7.24.2025
 Financing Type.....Preferred Stock Financing
 Other

Investors.....Album VC; PSG

Outside Professionals

Law Firm..... Foley & Lardner LLP
 Accountant Tanner
 Other Ampleo, D.A. Davidson
 Companies, IMA



Hey, Walt! Inc.

Hey, Walt! offers a mobile-first relationship intelligence platform.

Founded.....2018
 Website.....www.heywalt.ai
 Location.....Sandy, UT

Transaction Details

Amount.....\$750,000
 Date.....4.18.2025
 Financing Type.....Common Stock Financing

Investors..... Roble Ventures LLC

Outside Professionals



Hit Labs, Inc. DBA Pronto

Pronto provides an all-in-one communication platform for chat and video.

Founded.....2015
 Website.....www.pronto.io
 Location.....Lehi, UT

Transaction Details

Amount.....Undisclosed
 Date.....9.2.2025
 Financing Type.....Common Stock Financing

Investors..... Run Ventures

Outside Professionals



Hypercraft, Inc.

Hypercraft produces EV drive systems for hybrid vehicle conversions.

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

Transaction Details

Amount.....\$26,000,000
 Date.....6.3.2025
 Financing Type.....Preferred Stock Financing Series A

Investors..... Stalwart Holding B.V.

Outside Professionals



IndulgeRX Brands, Inc

IndulgeRX produces nutritionally advanced foods for serious health needs.

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

Transaction Details

Amount.....\$550,000
 Date.....9.19.2025
 Financing Type.....Common Stock Financing

Outside Professionals



Intactis Bio Corp

Intactis Bio develops tissue culture systems for biocomputation advances.

Founded.....2024
 Website.....www.intactis.bio
 Location.....Salt Lake City, UT

Transaction Details

Amount.....Undisclosed
 Date.....9.1.2025
 Financing Type.....Common Stock Financing

Investors..... RPV

Outside Professionals



Intermark Steel LLC

Intermark Steel provides steel fabrication services for major sectors.

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

Transaction Details

Amount.....Undisclosed
 Date.....6.24.2025
 Financing Type.....Common Stock Financing

Investors..... Advantage Capital

Outside Professionals



Interval AI Corporation

Interval AI develops an AR payment platform for automated collections.

Founded.....2023
 Website.....www.interval-ai.com
 Location.....Provo, UT

Transaction Details

Amount.....Undisclosed
 Date.....1.1.2025
 Financing Type.....Common Stock Financing

Investors..... Philo Ventures

Outside Professionals



Inventex Innovations, Inc.

Inventex Innovations offers a patent-filing platform for rights applications.

Founded.....2024
 Website.....www.inventex.ai
 Location.....Salt Lake City, UT

Transaction Details

Amount.....\$2,400,000
 Date.....4.10.2025
 Financing Type.....Common Stock Financing

Investors..... Boost Capital; Cambrian Ventures; Conviction Capital Limited

Outside Professionals



Ionic Mineral Technologies LLC

Ionic Mineral Technologies produces nano-silicon powders for batteries.

Founded.....2020
 Website.....www.ionicmt.com
 Location.....Vineyard, UT

Transaction Details

Amount.....\$29,000,000
 Date.....7.10.2025
 Financing Type.....Preferred Stock Financing Series B

Outside Professionals



iVeena Delivery Systems, Inc.

iVeena Delivery Systems develops a proprietary drug candidate for ophthalmic diseases.

Founded.....2006
 Website.....www.iveenamed.com
 Location.....Salt Lake City, UT

Transaction Details

Amount.....\$3,000,000
 Date.....2.5.2025
 Financing Type.....Preferred Stock Financing Series B-2

Outside Professionals

Other..... IMA



J3 Bioscience, Inc.

J3 Bioscience develops an OTC device supporting female reproductive health.

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

Transaction Details

Amount.....\$1,048,000
 Date.....6.23.2025
 Financing Type.....Common Stock Financing Warrant

Outside Professionals



Kingbee Rentals, LLC

Kingbee Rentals provides upfitted, work ready fleet vans for businesses.

Founded.....2021
 Website.....www.kingbee-vans.com
 Location.....West Valley City, UT

Transaction Details

Amount.....\$9,000,000
 Date.....4.1.2025
 Financing Type.....Common Stock Financing

Investors..... Sandlot Partners, LLC

Outside Professionals



Knetyc Corp

Knetyc develops a platform for construction compliance screening.

Founded.....2025
 Website.....www.knetyc.com
 Location.....Farmington, UT

Transaction Details

Amount.....\$140,000
 Date.....10.21.2025
 Financing Type.....Preferred Stock Financing Series Seed

Outside Professionals



Knockpro, Inc.

Knockpro develops a unified platform for door-to-door solar sales teams.

Founded.....2024
 Website.....www.knockproapp.com
 Location.....St. George, UT

Transaction Details

Amount.....Undisclosed
 Date.....4.1.2025
 Financing Type.....Common Stock Financing

Investors.....Ollin Ventures

Outside Professionals



Kuali, Inc.

Kuali provides a cloud platform tailored for higher-education institutions.

Founded.....2004
 Website.....www.kuali.co
 Location.....Lehi, UT

Transaction Details

Amount.....Undisclosed
 Date.....7.1.2025
 Financing Type.....Common Stock Financing

Investors.....Banneker Partners, LLC

Outside Professionals

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



leafplanner, Inc.

leafplanner offers family office platforms for multi-generational planning.

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

Transaction Details

Amount.....\$602,000
 Date.....1.6.2025
 Financing Type.....Common Stock Financing

Outside Professionals

Lancasters LLC

Lancasters provides film entertainment services.

Founded.....2023
 Website.....www.seekingpersephonemovie.com
 Location.....Lehi, UT

Transaction Details

Amount.....\$505,266
 Date.....4.30.2025
 Financing Type.....Crowdfunding Other

Outside Professionals

Other.....Wefunder Inc



LGCY Power, LLC

LGCY Power offers affordable renewable solar energy solutions.

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

Transaction Details

Amount.....Undisclosed
 Date.....8.7.2025
 Financing Type.....Common Stock Financing

Investors.....Sandlot Partners, LLC

Outside Professionals



LinkTrust Technologies, LLC DBA Linktrust

LinkTrust provides SaaS tools for affiliate and performance marketing.

Founded.....2002
 Website.....www.linktrust.com
 Location.....Lehi, UT

Transaction Details

Amount.....Undisclosed
 Date.....1.1.2025
 Financing Type.....Common Stock Financing

Investors..... International Equity Partners

Outside Professionals

Other IMA



Literal Technologies, Inc.

Literal Technologies offers a digital reading platform for engaging eBook experiences.

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

Transaction Details

Amount.....\$1,200,000
 Date.....9.2.2025
 Financing Type.....Common Stock Financing

Outside Professionals



LivAway Suites, LLC

LivAway Suites provides long-term lodging for budget-conscious travelers.

Founded.....2022
 Website.....www.livawaysuites.com
 Location.....Lehi, UT

Transaction Details

Amount.....Undisclosed
 Date.....4.1.2025
 Financing Type.....Common Stock Financing

Investors..... Sandlot Partners, LLC

Outside Professionals



LiveView Technologies, Inc.

LiveView Technologies develops a security platform with automated insights.

Founded.....2005
 Website.....www.lvt.com
 Location.....American Fork, UT

Transaction Details

Amount.....\$19,000,000
 Date.....9.15.2025
 Financing Type.....Common Stock Financing

Investors..... Sweetwater Investment Management, LLC

Outside Professionals

Other IMA



MaxBalo Group Inc.

MaxBalo Group develops an AI platform for capital facilitation.

Founded.....2024
 Website.....www.maxbalo.com
 Location.....Draper, UT

Transaction Details

Amount.....\$2,350,000
 Date.....11.12.2025
 Financing Type.....Common Stock Financing

Outside Professionals



MedicaidSoft Inc.

MedicaidSoft provides a platform for Medicaid application management.

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

Transaction Details

Amount.....\$1,500,000
 Date.....2.28.2025
 Financing Type.....Preferred Stock Financing Series 3

Investors..... Connetic Ventures LLC

Outside Professionals



Mention Platforms, Inc.

Mention Platforms develops a secure messaging platform.

Founded.....2023
 Website.....www.mention.so
 Location.....Provo, UT

MetrixGrove, Inc.

MetrixGrove provides strategic consulting and implementation services.

Founded.....2025
 Website.....www.metrixgrove.com
 Location.....Orem, UT

Mia Share, Inc. DBA Lumion

Lumion provides operating systems for trade and technical schools.

Founded.....2020
 Website.....www.lumion.ai
 Location.....South Jordan, UT

Transaction Details

Amount.....\$1,650,000
 Date.....9.30.2025
 Financing Type.....Preferred Stock Financing Series Seed
 Investors..... Bedrock; Campus Founders Fund, LLC; Kickstart; Philo Ventures

Outside Professionals

Transaction Details

Amount.....\$115,000
 Date.....11.12.2025
 Financing Type.....Common Stock Financing

Outside Professionals

Transaction Details

Amount.....\$10,700,000
 Date.....06.16.2025
 Financing Type.....Preferred Stock Financing Series Seed
 Investors..... TTV capital; Tusk Venture Partners

Outside Professionals



Mindsmith Learning, Inc.

Mindsmith Learning develops an e-learning platform to accelerate learning.

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

Mobly, Inc.

Mobly develops an AI platform for immediate sales follow-up.

Founded.....2023
 Website.....www.getmobly.com
 Location.....Lehi, UT

Model Health, Inc.

Model Health develops a medical AI-powered platform.

Founded.....2023
 Website.....www.modelhealth.io
 Location.....Salt Lake City, UT

Transaction Details

Amount.....\$4,100,000
 Date.....11.5.2025
 Financing Type.....Common Stock Financing
 Investors..... Grix Venture Capital, Next Frontier Capital MC, LLC; WndrCo, LLC

Outside Professionals

Transaction Details

Amount.....\$4,300,000
 Date.....1.23.2025
 Financing Type.....Common Stock Financing
 Investors..... Eniac Ventures; Jump Capital; LLC, Peak Ventures; Peterson Ventures; Tenzing.VC; and Angel Investors: Jeron Paul and Francis Santora

Outside Professionals

Transaction Details

Amount.....\$1,000,000
 Date.....9.2.2025
 Financing Type.....Common Stock Financing
 Investors..... Apex Capital

Outside Professionals



**Moises Systems, Inc.
DBA Music AI**

Music AI develops AI tools for musicians.

Founded.....2019
Website.....www.music.ai
Location.....Salt Lake City, UT

Transaction Details

Amount.....\$40,000,000
Date.....1.22.2025
Financing Type.....Preferred Stock Financing Series A

Investors.....3LAU; Alexander23; Steve Aoki; Connect Ventures, Kickstart, Mindset Ventures, Monashees Gestão de Investimentos, Ltda, Pelion, Samsung Next, Toba Capital, Valutia

Outside Professionals



**Mojo AI DBA Safety
Mojo**

Safety Mojo is a data analytics platform improving industrial worksite safety.

Founded.....2018
Website.....www.getmojo.ai
Location.....Sandy, UT

Transaction Details

Amount.....\$1,650,000
Date.....8.25.2025
Financing Type.....Preferred Stock Financing Series A

Investors.....Altira Group LLC

Outside Professionals

Accountant Tanner



Monarx, Inc.

Monarx develops security software made to block threats.

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

Transaction Details

Amount.....Undisclosed
Date.....1.1.2025
Financing Type.....Preferred Stock Financing Series A-3

Investors.....Run Ventures

Outside Professionals



MPower Promo Inc.

MPower Promo develops promotional product and ordering software.

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

Transaction Details

Amount.....\$170,000
Date.....5.14.2025
Financing Type.....Common Stock Financing

Investors.....Angel Investors

Outside Professionals



Nexus IT, LLC

Nexus IT is an operator of an IT consulting firm.

Founded.....1998
Website.....www.nexusitc.net
Location.....Salt Lake City, UT

Transaction Details

Amount.....\$60,000,000
Date.....6.9.2025
Financing Type.....Common Stock Financing

Investors.....Metropolitan Partners Group Management, LLC

Outside Professionals



**Ninja Kidz Action Park,
LLC**

Ninja Kidz Action Park is an operator of indoor recreational facilities.






Founded.....2023
Website.....www.ninjakidzparks.com
Location.....West Jordan, UT

Transaction Details

Amount.....Undisclosed
Date.....4.1.2025
Financing Type.....Common Stock Financing

Investors.....Sandlot Partners, LLC

Outside Professionals

 		
<p>Nomi Health, Inc.</p> <hr/> <p>Nomi Health develops an healthcare payment platform.</p> <p>Founded.....2019 Website.....www.nomihealth.com Location.....Orem, UT</p>	<p>nView medical Inc.</p> <hr/> <p>nView medical develops an AI-enabled medical imaging device.</p> <p>Founded.....2012 Website.....www.nviewmed.com Location.....Salt Lake City, UT</p>	<p>OWM, Inc.</p> <hr/> <p>OWM operates a creator ownership platform.</p> <p>Founded.....1983 Website.....www.owm.ai Location.....Layton, UT</p>
<p>Transaction Details</p> <hr/> <p>Amount.....Undisclosed Date.....8.6.2025 Financing Type.....Common Stock Financing</p> <p>Investors.....Inspirit Equity LLC</p>	<p>Transaction Details</p> <hr/> <p>Amount.....\$250,000 Date.....8.28.2025 Financing Type.....Common Stock Financing</p>	<p>Transaction Details</p> <hr/> <p>Amount.....\$1,000,000 Date.....11.1.2025 Financing Type.....Preferred Stock Financing Other</p> <p>Investors..... ACQ Ventures; Avalanche VC; Firsthand Ventures; HotStart VC; Spacestation Investments along with individual creators.</p>
<p>Outside Professionals</p> <hr/>	<p>Outside Professionals</p> <hr/> <p>Other IMA</p> 	<p>Outside Professionals</p> <hr/>

		
<p>Pageport, Inc.</p> <hr/> <p>Pageport develops an AI-powered CRM for financial advisors.</p> <p>Founded.....2023 Website.....www.pageport.com Location.....Lehi, UT</p>	<p>Paramify, Inc.</p> <hr/> <p>Paramify develops a security and compliance platform to document practices.</p> <p>Founded.....2022 Website.....www.paramify.com Location.....Lehi, UT</p>	<p>PassiveLogic, Inc.</p> <hr/> <p>PassiveLogic develops autonomous building control systems.</p> <p>Founded.....2016 Website.....www.passivelogic.com Location.....Holladay, UT</p>
<p>Transaction Details</p> <hr/> <p>Amount.....\$3,300,000 Date.....8.26.2025 Financing Type.....Common Stock Financing</p> <p>Investors..... 2048 Ventures, LLC; Matchstick Ventures, LLC</p>	<p>Transaction Details</p> <hr/> <p>Amount.....\$12,000,000 Date.....12.18.2025 Financing Type.....Preferred Stock Financing Series A</p> <p>Investors.....Album VC; Frazier VC; Moore Strategic Ventures, LLC; Next Frontier Capital</p>	<p>Transaction Details</p> <hr/> <p>Amount.....\$74,000,000 Date.....9.16.2025 Financing Type.....Preferred Stock Financing Series C</p> <p>Investors..... A/O UK 1 Limited DBA noa; Addition Ventures, LLC; Brookfield Corporation; Johnson Controls International plc; Keyframe Capital Partners, LP; Prologis Ventures, Inc.; PSP Partners, LLC</p>
<p>Outside Professionals</p> <hr/>	<p>Outside Professionals</p> <hr/>	<p>Outside Professionals</p> <hr/>



Path Healthcare Systems Corp. DBA General Medicine

General Medicine develops a healthcare store application.

Founded.....2024
 Website.....www.generalmedicine.co
 Location.....Park City, UT

Transaction Details

Amount.....\$32,000,000
 Date.....5.22.2025
 Financing Type.....Preferred Stock Financing Series A

Investors..... BoxGroup Ventures, LLC; Founder Collective Management Co LLC; JSL Health Capital Management, LLC; Matrix Service Co.; VXI Capital Management LLC

Outside Professionals



Paykeeper, Inc.

Paykeeper is an operator of an automated escrow platform.

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

Transaction Details

Amount.....\$500,000
 Date.....1.28.2025
 Financing Type.....Preferred Stock Financing Series A-3

Outside Professionals

Law Firm.....Michael Best & Friedrich LLP



PerkCity, Inc. DBA Nectar HR

Nectar HR develops a culture platform designed to help employees.

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

Transaction Details

Amount.....\$13,500,000
 Date.....4.29.2025
 Financing Type.....Preferred Stock Financing Other

Outside Professionals

Other IMA



Permitify, Inc.

Permitify develops an AI-powered building code review software.

Founded.....2024
 Website.....www.permitify.com
 Location.....Orem, UT

Transaction Details

Amount.....\$500,000
 Date.....1.1.2025
 Financing Type.....Common Stock Financing

Investors..... Y Combinator, Inc.

Outside Professionals



Photopharmics, Inc.

Photopharmics develops non-invasive therapies for neurological needs.

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

Transaction Details

Amount.....\$6,000,000
 Date.....11.3.2025
 Financing Type.....Preferred Stock Financing Series B

Investors..... Kickstart Fund

Outside Professionals

Phaze Inc.

Phaze is currently operating in stealth mode.

Founded.....2024
 Website.....
 Location.....Park City, UT

Transaction Details

Amount.....\$8,870,000
 Date.....1.13.2025
 Financing Type.....Preferred Stock Financing

Investors..... Undisclosed

Outside Professionals



Proteus

Proteus develops a health records system.

Founded.....2025
 Website.....www.proteustechnologies.bio
 Location.....Provo, UT

Quantizr, Inc.

Quantizr develops an AI business intelligence platform.

Founded.....2024
 Website.....www.quantizr.com
 Location.....Park City, UT

Transaction Details

Amount.....Undisclosed
 Date.....6.1.2025
 Financing Type.....Preferred Stock Financing
 Other

Investors.....Stalwart Ventures

Outside Professionals



R1 RCM Inc.

R1 RCM provides healthcare revenue cycle management services.

Founded.....2003
 Website.....www.r1rcm.com
 Location.....Murray, UT

Transaction Details

Amount.....Undisclosed
 Date.....5.28.2025
 Financing Type.....Common Stock Financing

Investors.....Blackstone Inc.; Khosla Ventures LLC

Outside Professionals



Rebel Medicine Inc

Rebel Medicine develops non-opioid pain therapeutics.

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

Transaction Details

Amount.....\$6,000,000
 Date.....6.12.2025
 Financing Type.....Preferred Stock Financing
 Series A

Investors.....Cantina Angels Attune Investment, LLC DBA Cantina Angels; Central Texas Angel Network (CTAN); Crocker Ventures, LLC; Joan & Tim Fenton Foundation; Prosperity Capital Solutions LLC DBA Prosperity Solutions Capital; Utah Innovation Fund; SK Hart Management, LLC DBA SK Hart

Outside Professionals

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



ReddyPort, Inc.

ReddyPort develops ventilation care products for non-invasive therapy.

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

Transaction Details

Amount.....\$251,910
 Date.....11.3.2025
 Financing Type.....Preferred Stock Financing
 Other

Investors.....Ally Financial Inc.; Black Mountain Investment Group; Central Bancorporation; George S. and Dolores Dore Eccles Foundation; Hunstman Family Foundation; Larry H. & Gail Miller Family Foundation; James Lee Sorenson Family Foundation; Patel Family Investments; Peter and Brynn Huntsman; Rick Duram and Christena Hunstman Durrum; Robert H. & Katharine B. Garff Foundation; Sorenson Impact Foundation

Outside Professionals

Other IMA



Redemption Holding Company

Redemption Holding is a black-owned holding company providing capital.

Founded.....2022
 Website.....www.bankredemption.com
 Location.....Holladay, UT

Transaction Details

Amount.....Undisclosed
 Date.....6.19.2025
 Financing Type.....Common Stock Financing

Investors.....Ally Financial Inc.; Black Mountain Investment Group; Central Bancorporation; George S. and Dolores Dore Eccles Foundation; Hunstman Family Foundation; Larry H. & Gail Miller Family Foundation; James Lee Sorenson Family Foundation; Patel Family Investments; Peter and Brynn Huntsman; Rick Duram and Christena Hunstman Durrum; Robert H. & Katharine B. Garff Foundation; Sorenson Impact Foundation

Outside Professionals



RefloDx, Inc.

RefloDx develops a gastroesophageal reflux diagnostic tool.

Founded.....2015
 Website.....www.reflodx.com
 Location.....Kaysville, UT

Transaction Details

Amount.....\$150,000
 Date.....6.12.2025
 Financing Type.....Common Stock Financing

Investors..... Trans Atlantic Angel Competition

Outside Professionals



Rodatherm Energy Corporation

Rodatherm Energy is a geothermal power generation company.

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

Transaction Details

Amount.....\$38,000,000
 Date.....9.15.2025
 Financing Type.....Preferred Stock Financing Series A

Investors..... Active Impact Investments; Evok Innovations Inc.; Giga Investments Corp; Grantham Foundation for the Protection of the Environment; MCJ Investments, LP DBA MCJ; Renewal Funds, LLC; TDK Ventures, Inc.; TechEnergy Ventures S.A.; Toyota Ventures, LLC

Outside Professionals

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



rPlus Energies Frontier, LLC

rPlus Energies Frontier is a diversified renewable energy developer.

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

Transaction Details

Amount.....\$1,824,000
 Date.....2.28.2025
 Financing Type.....Preferred Stock Financing Series Seed

Investors..... ANIMO Ventures LLC; Convoi Ventures; Gold House Foundation Inc. DBA Gold House Ventures; Hustle Fund III, L.P.; SNAK Venture Partners Management, LLC DBA SNAK Venture Partners; VITALIZE Venture Capital; VSC Ventures Inc.

Outside Professionals



Ruck Intergalactic Inc.

Ruck Intergalactic is a logistics platform for construction delivery.

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

Transaction Details

Amount.....\$5,000,000
 Date.....1.10.2025
 Financing Type.....Preferred Stock Financing Series Seed

Investors..... ANIMO Ventures LLC; Convoi Ventures; Gold House Foundation Inc. DBA Gold House Ventures; Hustle Fund III, L.P.; SNAK Venture Partners Management, LLC DBA SNAK Venture Partners; VITALIZE Venture Capital; VSC Ventures Inc.

Outside Professionals

Other IMA



SalesDraft

SalesDraft develops an AI-powered sales recruiting platform.

Founded.....2023
 Website.....www.salesdraft.io
 Location.....Lindon, UT

Transaction Details

Amount.....\$3,000,000
 Date.....8.18.2025
 Financing Type.....Common Stock Financing

Investors..... FrazierVC; Marc Jones; Tower Research Capital LLC

Outside Professionals



Salty Slopes LLC DBA Social Good Software

Social Good Software provides software for culture organizations.

Founded.....2015
 Website.....www.socialgoodsoftware.com
 Location.....Sandy, UT

Transaction Details

Amount.....\$250,000
 Date.....9.9.2025
 Financing Type.....Common Stock Financing

Investors..... Morgan Stanley & Co LLC DBA Morgan Stanley

Outside Professionals



School AI, Inc. DBA SchoolAI

SchoolAI develops a learning experience management platform.

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

Transaction Details

Amount.....\$25,000,000
 Date.....4.2.2025
 Financing Type.....Preferred Stock Financing Series A

Investors..... Insight Venture Management, LLC; NextView Ventures, L.P.; Peterson Ventures, LLC; The General Partnership

Outside Professionals

Law Firm..... Foley & Lardner LLP
 Other..... IMA



SCOREalytics, Inc.

SCOREalytics provides legal risk intelligence platforms.

Founded.....2024
 Website.....www.scorealytics.com
 Location.....Park City, UT

Transaction Details

Amount.....\$3,250,000
 Date.....8.18.2025
 Financing Type.....Preferred Stock Financing Series Seed

Investors..... Moneta Ventures LLC; Ollin Ventures, LLC

Outside Professionals

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



Sequifi, Inc.

Sequifi develops a payroll and performance management platform.

Founded.....2022
 Website.....www.sequifi.com
 Location.....Lehi, UT

Transaction Details

Amount.....\$6,700,000
 Date.....7.26.2025
 Financing Type.....Preferred Stock Financing Series Seed

Investors..... Cervin Ventures Management, L.L.C.; Frazier Group; Tokyo Black LLC

Outside Professionals

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



SetSale, Inc.

SetSale develops an HVAC sales platform to improve deal closing.

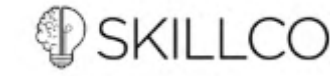
Founded.....2024
 Website.....www.setsale.ai
 Location.....Payson, UT

Transaction Details

Amount.....Undisclosed
 Date.....10.14.2025
 Financing Type.....Preferred Stock Financing Other

Investors..... Primordial Ventures

Outside Professionals



SkillCo

SkillCo develops a career skills educational platform.

Founded.....2022
 Website.....www.join.skillco.com
 Location.....Pleasant Grove, UT

Transaction Details

Amount.....\$300,000
 Date.....7.16.2025
 Financing Type.....Common Stock Financing

Investors..... Zions Bancorporation, N.A.

Outside Professionals



SoloFire, Inc.

SoloFire develops interactive content distribution software.

Founded.....2024
 Website.....www.solofire.com
 Location.....Lehi, UT

Transaction Details

Amount.....Undisclosed
 Date.....1.28.2025
 Financing Type.....Common Stock Financing

Investors..... Startup Ignition, LLC

Outside Professionals

Other..... IMA





Solution Diagnostics, LLC

Solution Diagnostics is currently operating in stealth mode.

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

Transaction Details

Amount.....Undisclosed
 Date.....10.1.2025
 Financing Type.....Common Stock Financing

Investors..... Nucleus Fund

Outside Professionals

Other..... IMA



SponsorCX, Inc.

SponsorCX develops a sponsorship development software.

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

Transaction Details

Amount.....\$4,640,000
 Date.....4.9.2025
 Financing Type.....Preferred Stock Financing Series A-1

Investors..... Aaron Skonnard; Blueprint Equity; Capital Eleven; Jeron Paul; Kickstart Capital, LLC; Matt Stapleton

Outside Professionals

Law Firm..... Mayer Brown LLP



Sprint Labs, Inc DBA Buster

Buster develops a data integration platform.

Founded.....2022
 Website.....www.buster.so
 Location.....Pleasant Grove, UT

Transaction Details

Amount.....\$2,400,000
 Date.....4.21.2025
 Financing Type.....Preferred Stock Financing Other

Investors..... General Advance; General Catalyst; Kulveer Taggar; Y Combinator

Outside Professionals



SquarePeg, Inc.

SquarePeg develops a job matching platform.

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

Transaction Details

Amount.....\$3,500,000
 Date.....1.22.2025
 Financing Type.....Common Stock Financing

Investors..... Acadian Ventures, Inc; Bread and Butter Ventures, LLC; Full Circle Venture Capital; Loyal VC; Next Frontier Capital MC, LLC; Silicon Road Ventures LLC; Vitalize Venture Capital DBA VitalizeVC

Outside Professionals

Law Firm..... Gunderson Dettmer Stough Villeneuve Franklin & Hachigian, LLP



Sunshine Buns

Sunshine Buns produces gourmet cinnammon and sweet rolls.

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

Transaction Details

Amount.....\$2,000,000
 Date.....11.12.2025
 Financing Type.....Common Stock Financing

Investors..... 468 Capital II GmbH & Co. KG DBA 468 Capital

Outside Professionals



Surge Communications, Inc. DBA Surge

Surge develops a campaign communication platform.

Founded.....2025
 Website.....www.surge.app
 Location.....Lehi, UT

Transaction Details

Amount.....Undisclosed
 Date.....7.1.2025
 Financing Type.....Common Stock Financing

Investors..... 468 Capital II GmbH & Co. KG DBA 468 Capital

Outside Professionals



SWORN Inc.

SWORN develops a health and wellness platform to protect police health.

Founded.....2022
 Website.....www.sworn.ai
 Location.....Provo, UT

Transaction Details

Amount.....\$1,200,000
 Date.....7.2.2025
 Financing Type.....Common Stock Financing

Investors..... Angel Investors

Outside Professionals



SynergySuite, Inc.

SynergySuite develops restaurant management software.

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

Transaction Details

Amount.....\$12,000,000
 Date.....8.20.2025
 Financing Type.....Preferred Stock Financing Series B

Investors..... First Analysis Corporation; LAGO Inc. DBA Lago Innovation Fund; Oyster Capital Investments Limited DBA Oyster Capital

Outside Professionals

Other IMA



Talsey AI by LocalEyes, Inc.

Tasley AI by LocalEyes provides an AI powered hospitality software.

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

Transaction Details

Amount.....\$425,000
 Date.....5.1.2025
 Financing Type.....Crowdfunding Other

Investors..... Ollin Ventures; Philo Ventures

Outside Professionals

Other StartEngine Crowdfunding, Inc.



Tarifflo, Inc.

Tarifflo is an AI-driven trade automation platform.

Founded.....2024
 Website.....www.tarifflo.com
 Location.....Provo, UT

Transaction Details

Amount.....Undisclosed
 Date.....5.9.2025
 Financing Type.....Common Stock Financing

Investors..... Ollin Ventures; Philo Ventures

Outside Professionals



Teiko Bio, Inc.

Teiko Bio operates an immune-profiling cytometry platform.

Founded.....2020
 Website.....www.teiko-labs.com
 Location.....Salt Lake City, UT

Transaction Details

Amount.....Undisclosed
 Date.....1.1.2025
 Financing Type.....Preferred Stock Financing Other

Investors..... Western Technology Investment

Outside Professionals



Thrive Smart Systems, Inc.

Thrive Smart Systems develops wireless irrigation systems for water conservation.

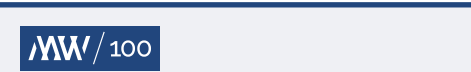
Founded.....2018
 Website.....www.thrivesmartsystems.com
 Location.....Provo, UT

Transaction Details

Amount.....\$1,000,000
 Date.....4.14.2025
 Financing Type.....Common Stock Financing

Investors..... Hawaii Angels

Outside Professionals



Torus Inc.

Torus develops a full-stack energy platform for storage and other solutions.

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

Transaction Details

Amount.....\$200,000,000
 Date.....9.9.2025
 Financing Type.....Convertible Debt Financing

Investors..... Magnetar Capital LLC

Outside Professionals

Law Firm..... Wilson Sonsini Goodrich & Rosati
 Accountant ... Tanner
 Other IMA



Trace Air Quality, Inc

Trace Air Quality provides smoke and air quality forecasting software.

Founded.....
 Website.....www.traceaq.com
 Location.....Salt Lake City, UT

Transaction Details

Amount.....\$1,250,000
 Date.....6.18.2025
 Financing Type.....Preferred Stock Financing Series Seed

Investors..... Curt Doman; Rusheen Capital Management, LLC; Thin Line Capital, LLC

Outside Professionals



Trucordia

Trucordia provides insurance brokerage services.

Founded.....1987
 Website.....www.trucordia.com
 Location.....Lindon, UT

Transaction Details

Amount.....\$1,300,000,000
 Date.....6.15.2025
 Financing Type.....Common Stock Financing

Investors.....J.P. Morgan

Outside Professionals

Law Firm..... Latham & Watkins LLP; Orrick, Herrington & Sutcliffe LLP
 Other The Carlyle Group



Turner Imaging Systems, Inc.

Turner Imaging Systems develops portable x-ray imaging systems.

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

Transaction Details

Amount.....\$1,200,000
 Date.....10.15.2025
 Financing Type.....Common Stock Financing

Investors..... Ariel Savannah Angel Partners LLC

Outside Professionals



Uni Industries Inc. DBA Avy

Avy is building human capital software.

Founded.....2022
 Website.....www.avy.app
 Location.....Cottonwood Heights, UT

Transaction Details

Amount.....\$7,000,000
 Date.....8.8.2025
 Financing Type.....Preferred Stock Financing Series Seed

Investors..... Run Ventures

Outside Professionals



Vamo, Inc DBA Vamo

Vamo develops a customizable on-demand delivery platform.

Founded.....2022
 Website.....www.vamodelivery.com
 Location.....Orem, UT

Transaction Details

Amount.....\$270,000
 Date.....4.1.2025
 Financing Type.....Preferred Stock Financing Series Seed

Investors..... Brickyard

Outside Professionals



Vamo, Inc DBA Vamo

Vamo develops a customizable on-demand delivery platform.

Founded.....2022
 Website.....www.vamodelivery.com
 Location.....Orem, UT

Transaction Details

Amount.....\$2,000,000
 Date.....10.1.2025
 Financing Type.....Preferred Stock Financing
 Other

Investors..... Park City Angels

Outside Professionals



**Vanta Ventures, LLC
 DBA Symposia**

Symposia develops a platform for cybersecurity trust services.

Founded.....2024
 Website.....www.symposia.com
 Location.....Centerville, UT

Transaction Details

Amount.....\$2,070,000
 Date.....12.12.2025
 Financing Type.....Common Stock Financing

Outside Professionals



Vector Defense Inc.

Vector Defense develops defense support electronic components and software.

Founded.....2024
 Website.....www.tfvector.com
 Location.....Draper, UT

Transaction Details

Amount.....\$61,000,000
 Date.....9.8.2025
 Financing Type.....Preferred Stock Financing
 Series A

Investors..... Alumni Ventures;
 Cambria Group;
 Dauntless Ventures;
 GSB Backers; Harpoon
 Ventures; Kickstart
 Fund; Lightspeed
 Venture Partners;
 Pelion Venture Partners;
 Point72; R7; Run
 Ventures; Shield Capital

Outside Professionals



Vehicle AI

Vehicle AI develops an AI-powered analytics software for auto dealerships.

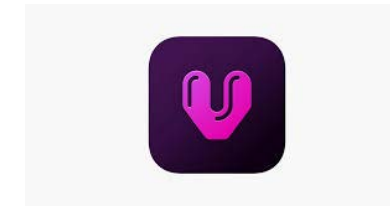
Founded.....2024
 Website.....www.vehicleai.co
 Location....., UT

Transaction Details

Amount.....Undisclosed
 Date.....9.1.2025
 Financing Type.....Common Stock Financing

Investors..... Kickstart

Outside Professionals



VidaNow, Inc.

VidaNow operates an online platform for artists.

Founded.....2023
 Website.....www.vidanow.io
 Location.....Park City, UT

Transaction Details

Amount.....Undisclosed
 Date.....2.25.2025
 Financing Type.....Common Stock Financing

Investors..... Kickstart Capital, LLC

Outside Professionals



**Vortechs Management,
 LLC**

Vortechs Management operates a recycling technology company.

Founded.....2020
 Website.....www.vortechs.eco
 Location.....Layton, UT

Transaction Details

Amount.....\$100,000
 Date.....1.3.2025
 Financing Type.....Common Stock Financing

Investors..... Angel Investors

Outside Professionals



Vutility, Inc.

Vutility develops energy monitoring systems to reduce utility costs.

Founded.....2015
 Website.....www.vutility.com
 Location.....West Jordan, UT

Transaction Details

Amount.....\$11,531,525
 Date.....2.7.2025
 Financing Type.....Preferred Stock Financing
 Other

Outside Professionals



WeLink Communications, Inc.

WeLink Communications provides high-speed internet services.

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

Transaction Details

Amount.....Undisclosed
 Date.....5.1.2025
 Financing Type.....Preferred Stock Financing
 Other

Outside Professionals

Other TAP Securities LLC



Whippersnap, Inc. DBA senior sign

senior sign develops an e-signature platform for senior living move-ins.

Founded.....2021
 Website.....www.seniorsign.com
 Location.....Ogden, UT

Transaction Details

Amount.....\$8,000,000
 Date.....5.1.2025
 Financing Type.....Preferred Stock Financing
 Series A-3

Outside Professionals

Investors..... Change Paradox Ventures



WiO SmartFoods Inc.

WiO SmartFoods produces healthy science-backed food products.

Founded.....2008
 Website.....www.wiodiet.com
 Location.....West Jordan, UT

Transaction Details

Amount.....Undisclosed
 Date.....8.1.2025
 Financing Type.....Preferred Stock Financing
 Other

Outside Professionals

Investors..... Pando Ridge Ventures



Wyssling Consulting LLC

Wyssling Consulting provides solar design and engineering services.

Founded.....2010
 Website.....www.wysslingconsulting.com
 Location.....Alpine, UT

Transaction Details

Amount.....Undisclosed
 Date.....1.1.2025
 Financing Type.....Common Stock Financing

Outside Professionals

Investors..... Alpine 100



XableCath, Inc.

XableCath develops catheter-based devices for cardio treatment.

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

Transaction Details

Amount.....\$10,000,000
 Date.....1.1.2025
 Financing Type.....Preferred Stock Financing
 Other

Outside Professionals

Investors..... Angel Investors



Xenter, Inc.

Xenter develops medical device technology for modern cardiac care.

Founded.....2020
 Website.....www.xenter.io
 Location.....Draper, UT

Transaction Details

Amount.....Undisclosed
 Date.....9.1.2025
 Financing Type.....Common Stock Financing

Investors..... Black Mountain Investment Group

Outside Professionals

Other IMA



Young Automotive Team, Inc.

Young Automotive Team operates automotive dealerships.

Founded.....1924
 Website.....www.youngautomotive.com
 Location.....Layton, UT

Transaction Details

Amount.....Undisclosed
 Date.....4.1.2025
 Financing Type.....Common Stock Financing

Investors..... Sandlot Partners, LLC

Outside Professionals

Accountant Eide Bailly LLP



YouScience, LLC

YouScience operates an educational platform for young adult planning.

Founded.....2006
 Website.....www.youscience.com
 Location.....American Fork, UT

Transaction Details

Amount.....Undisclosed
 Date.....4.2.2025
 Financing Type.....Common Stock Financing

Investors..... ECMC Group's Education Impact Fund

Outside Professionals

Accountant Eide Bailly LLP



Zettlor, Inc.

Zettlor develops software to optimize facility usage and customer flow.

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

Transaction Details

Amount.....Undisclosed
 Date.....4.1.2025
 Financing Type.....Preferred Stock Financing
 Other

Investors..... Mythos Ventures

Outside Professionals

Public Offerings

MW/100



Angel Studios Inc.

Angel Studios is a provider of streaming media services.

Founded.....2013
Website.....www.angel.com
Address.....Provo, UT

Transaction Details

Angel Studios completed an IPO via merger with Southport Acquisition Corp.

Amount\$1,600,000,000
Date9.11.2025

Outside Professionals

Law Firm..... Mayer Brown LLP; Wachtell, Lipton, Rosen & Katz
Accountant BDO USA, P.C.; Tanner
Other..... Lake Street; Maxim Group LLC; Oppenheimer & Co.; Roth Capital Partners; Texas Capital Securities

MAYER|BROWN

BDO

TANNER

MW/100



BRC Inc. DBA Black Rifle Coffee Company

Black Rifle Coffee Company produces premium coffee and energy drinks.

Founded.....2014
Website.....www.blackriflecoffee.com
Address.....Salt Lake City, UT

Transaction Details

Black Rifle Coffee closed a public offering of its common stock.

Amount\$35,000,000
Date7.18.2025

Outside Professionals

Law Firm..... Kirkland & Ellis LLP
Accountant Ernst & Young LLP
Other Akerman LLP; D.A. Davidson & Co.

KIRKLAND & ELLIS



Clene, Inc.

Clene develops clean-surfaced nanotechnology therapeutics.

Founded.....2013
Website.....www.clene.com
Address.....Salt Lake City, UT

Transaction Details

Clene closed an offering of its common stock.

Amount\$125,000
Date3.27.2025

Outside Professionals

Law Firm..... Holland & Knight LLP
Accountant Deloitte & Touche LLP
Other IMA



MW/100



Co-Diagnostics, Inc.

Co-Diagnostics develops reagents used for diagnostic tests.

Founded.....2013
Website.....www.co-dx.com
Address.....Salt Lake City, UT

Transaction Details

Co-Diagnostics closed an offering of its common stock.

Amount\$3,847,600
Date9.17.2025

Outside Professionals

Law Firm..... Dorsey & Whitney LLP
Accountant Tanner
Other Thompson Hine LLP, IMA



MW/100



FatPipe Networks Inc.

FatPipe Networks produces software-defined wide area network solutions.

Founded.....1989
Website.....www.fatpipeinc.com
Address.....Salt Lake City, UT

Transaction Details

FatPipe Networks closed an initial public offering of its common stock.

Amount\$4,000,000
Date4.8.2025

Outside Professionals

Law Firm..... Sichenzia Ross Ference Carmel LLP
Accountant Suri & Co.
Other D. Boral Capital LLC; IMA; Lucosky Brookman LLP



Lipocine Inc.

Lipocine develops oral drugs for endocrine disorders.

Founded.....1997
Website.....www.lipocine.com
Address.....Salt Lake City, UT

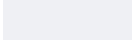
Transaction Details

Lipocine sold shares through an At-the-Market (ATM) equity program.

Amount\$217,000
Date6.30.2025

Outside Professionals

Law Firm..... Sullivan & Worcester LLP
Accountant Tanner
Other Alliance Global Partners



MW/100



Owlet, Inc.

Owlet develops a smart sock baby monitor and camera.

Founded.....2012
Website.....www.owletcare.com
Address.....Lehi, UT

Transaction Details

Owlet closed a public offering of common stock warrants.

Amount\$30,001,400
Date10.10.2025

Outside Professionals

Law Firm..... Goodwin Procter LLP;
Latham & Watkins LLP;
Potter Anderson &
Corroon LLP
Accountant PwC
Other Craig-Hallum Capital Group
LLC; IMA; TD Securities
(USA) LLC; William Blair &
Company, L.L.C.



MW/100



Pattern Group Inc.

Pattern Group provides digital marketing and consulting services.

Founded.....2013
Website.....www.pattern.com
Address.....Lehi, UT

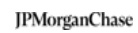
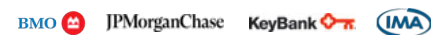
Transaction Details

Pattern Group closed an initial public offering of its common stock.

Amount\$300,000,000
Date9.18.2025

Outside Professionals

Law Firm..... Goodwin Procter LLP
Accountant Deloitte & Touche LLP
Other BMO Capital Markets Corp.;
Evercore Group L.L.C.;
Goldman Sachs & Co. LLC;
IMA; Jefferies LLC; J.P.
Morgan Securities LLC;
KeyBanc Capital Markets
Inc.; Latham & Watkins
LLP; Needham & Company,
LLC; Nicolaus & Company,
Incorporated; Robert W.
Baird & Co. Incorporated;
Stifel; William Blair &
Company, L.L.C.



Sera Prognostics, Inc.

Sera Prognostics develops test kits for maternal and neonatal health.

Founded.....2008
Website.....www.sera.com
Address.....Salt Lake City, UT

Transaction Details

Sera Prognostics closed a public offering of stock and pre-funded warrants.

Amount\$50,000,000
Date2.11.2025

Outside Professionals

Law Firm..... Mintz, Levin, Cohn, Ferris,
Glovsky and Popeo, P.C.
Accountant Ernst & Young LLP
Other Goodwin Procter LLP;
Jefferies LLC; RBC Capital
Markets, LLC; TD Securities
(USA) LLC; William Blair &
Company, L.L.C.

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