



2019 Deal Flow Report



TURNS OUT, EARS CAN BE EYE OPENING.

Listen every morning

kuer90.1

n p r

 METHOD

FROM THE SLOPES
TO THE VALLEY,
WE KNOW TECH PR
AND MARKETING

MethodCommunications.com



LATHAM & WATKINS LLP

Latham & Watkins is a proud sponsor of the
**MountainWest Capital Network
Deal Flow Event**

With more than 2,700 lawyers located in the world's major financial, business, and regulatory centers, Latham & Watkins is strategically positioned to serve clients of any size around the globe. Latham lawyers advise emerging companies and multinational conglomerates as well as the investment banks and venture capital and private equity firms that serve them.

LW.com



MountainWest
Capital Network

Our Mission

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

Capital Flow

We facilitate capital related connections for our members.

Intellectual Capital | Human Capital | Financial Capital

Growth Promotion

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

Emerging | Growth | Expansion | Enterprise

Diverse Networking

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

Business Forums | Volunteer Network | Leadership | Committees

Signature Events

We host high quality and purposeful events with the utmost integrity while continually driving for ongoing improvement.

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

Table of Contents

Introduction

Letter From the Chairmen	5
Data Findings and Conclusions	6
2020 MWCN Board of Trustees	11
2019–2020 Deal Flow Committee.....	13
Scheduled Events.....	15
The Rewards of MWCN Membership.....	17

Articles

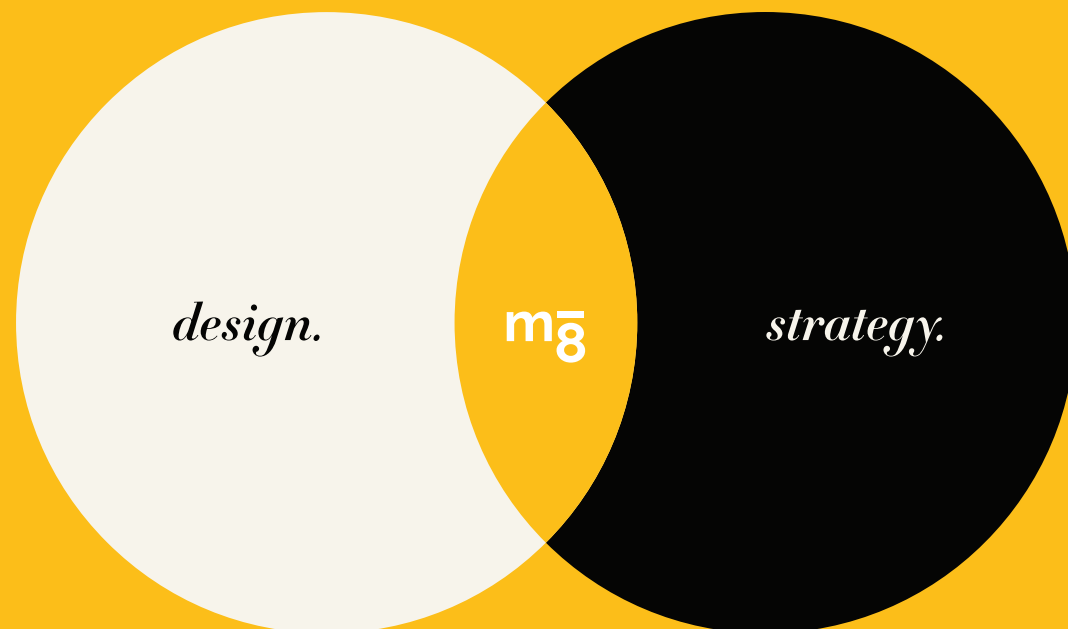
Increasing the Value of Your Company.....	24
More Than Money.....	26
Privacy and Data Security.....	28
Sell-side Financial Due Diligence	30
4 Trends That Could Affect Your Accounting in 2020.....	32
Strategic Partnerships.....	34
Close More Deals & Lower Risk	36
A Few Common M&A Tax Strategies to Keep on Your Radar.....	38
“Sandbagging” in M&A Transactions	40
Family Offices.....	42
New Tax Rules for Cryptocurrency.....	44
Four Big Mistakes Owners Make When Selling Their Business.....	46
Transition Planning for Business Owners.....	48
Two Sides of the Same Coin.....	50
Choosing an Insurance Broker.....	52
Game Theory in Finance.....	54
Choosing a Capital Partner.....	56
Preparing for an Exit.....	58
Investments in Venture Backed Utah Startups Reached Record Levels in 2019.....	60
Fueling Growth Through Strategic Peer Partnerships.....	62
Four Things To Think About When Transitioning Your Business.....	64
How Asset-Based Lending Buys Business Flexibility Through Ups and Downs.....	66

Deals

Mergers and Acquisitions.....	69
Private Placements.....	139
Public Offerings.....	219

Index

Deal Flow Companies	230
Outside Professionals / Investors	237



**mod-
ern8**
EST. 2001

MODERN8.COM
145 W 200 S SALT LAKE CITY, UT 84101

THE POWER TO welcome the future

When you work with a bank that knows you and how businesses like yours are evolving, you have the power to stay ahead of changes. Growing confidently towards a stronger business, community and future.

What would you like the power to do?®

To learn more, contact David Rognon at david.rognon@bofa.com
or Dan Briggs at daniel.k.briggs@bofa.com
bofaml.com

BANK OF AMERICA 

Bank of America and *BofA Securities* are the marketing names used by the Global Banking and Global Markets divisions of Bank of America Corporation. Lending, other commercial banking activities, and trading in certain financial instruments are performed globally by banking affiliates of Bank of America Corporation, including Bank of America, N.A., Member FDIC. Trading in securities and financial instruments, and strategic advisory, and other investment banking activities, are performed globally by investment banking affiliates of Bank of America Corporation (*Investment Banking Affiliates*), including, in the United States, BofA Securities, Inc. and Merrill Lynch Professional Clearing Corp., both of which are registered broker-dealers and Members of SIPC, and, in other jurisdictions, by locally registered entities. BofA Securities, Inc. and Merrill Lynch Professional Clearing Corp. are registered as futures commission merchants with the CFTC and are members of the NFA.

Investment products offered by Investment Banking Affiliates: Are Not FDIC Insured • May Lose Value • Are Not Bank Guaranteed.

©2019 Bank of America Corporation. All rights reserved. GCB-394-AD AR8DBJQ7

Letter From the Chairmen

The MountainWest Capital Network (“MWCN”) is pleased to present the 2019 Deal Flow Report. The Deal Flow Report is Utah’s only comprehensive publication tracking equity-related financial transactions throughout the State of Utah. Our goal is to showcase Utah’s dynamic business environment and increase attention from local and national investors. Information presented in this year’s Deal Flow Report was collected from the following sources:

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

This is the 25th MWCN Deal Flow Report. Transactions included in the report are separated into the following three categories:

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

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

We would like to personally thank members of this year’s MWCN Deal Flow Committee. Each of the Committee Member’s level of dedication and hard work cannot be overstated. We would also like to thank this year’s sponsors, many of whom played an active role in the Deal Flow Committee.

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

Sincerely,

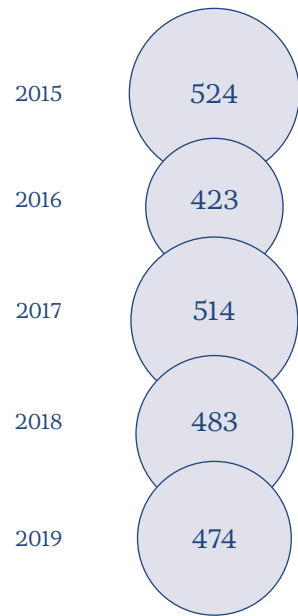


Mike Walsh
Financial Advisor
Wells Fargo Advisors
MWCN Deal Flow Chair



Kady Reese
Attorney
Dorsey & Whitney LLP
MWCN Deal Flow Vice-Chair

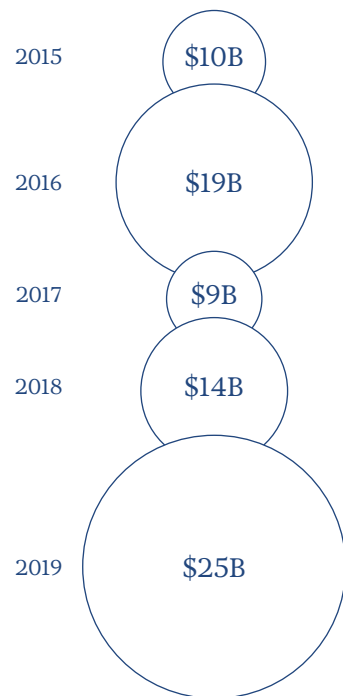
Number of Transactions (By Year)



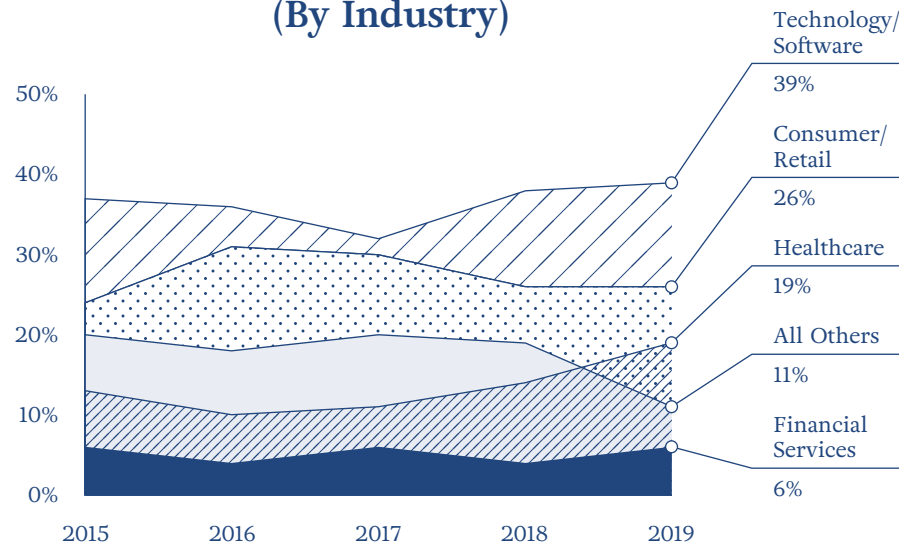
Largest Value Transactions (By Type)



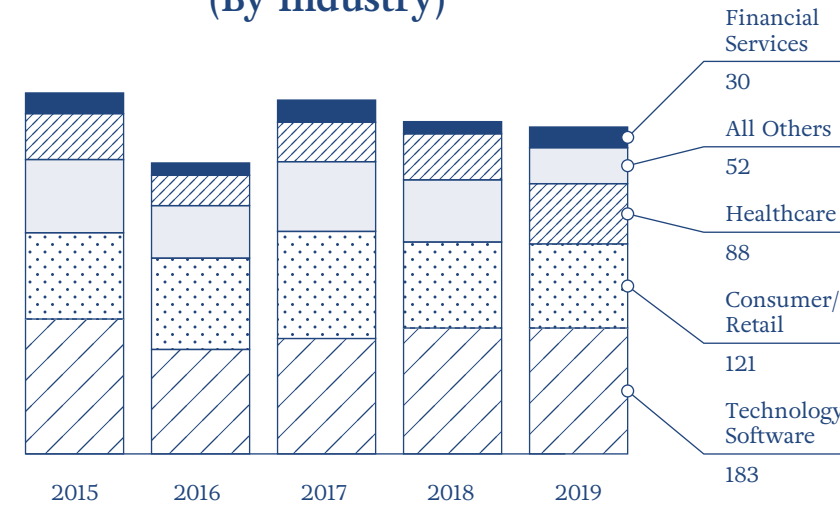
Value of Transactions (By Year)



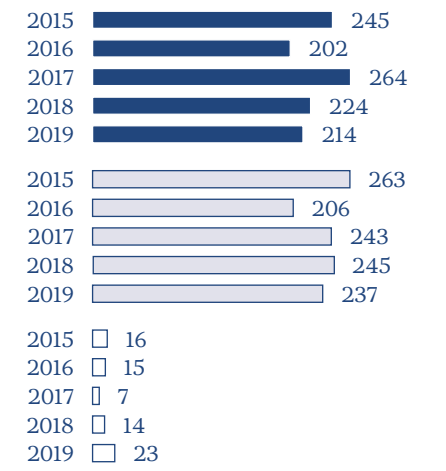
Percentage of Total Transactions (By Industry)



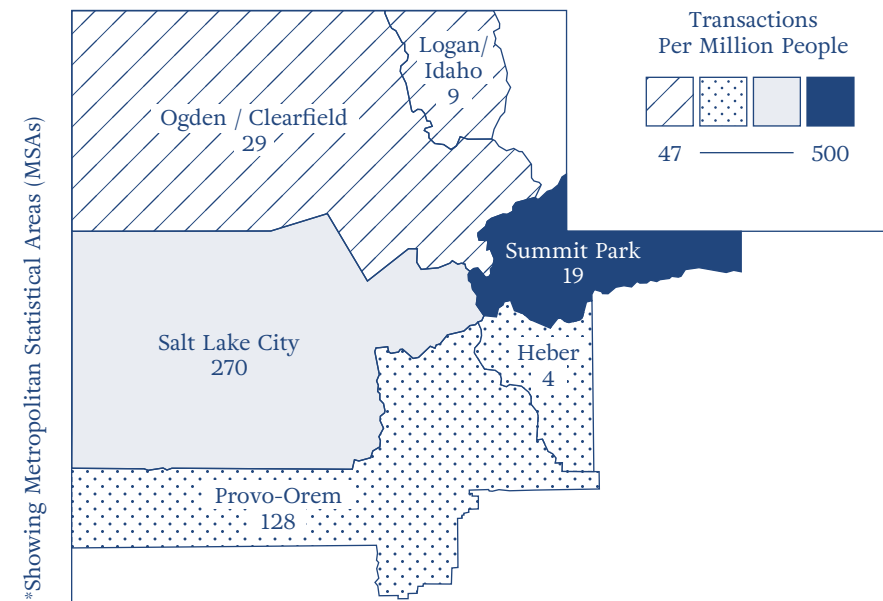
Number of Total Transactions (By Industry)



Total Transactions Closed (By Type)

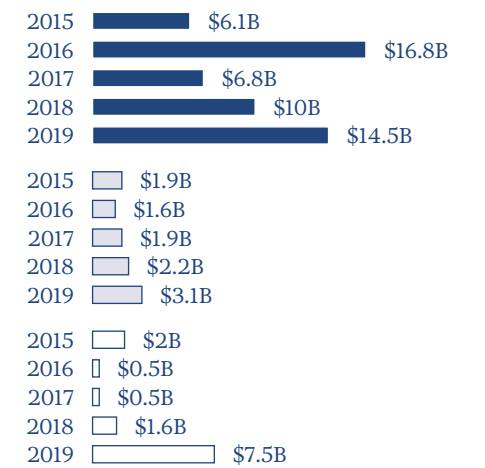


Number of Transactions (By Region*)



CBSA Name	Pop.	# Trans.	Trans. per 1M
Summit Park, UT	38,003	19	500
Salt Lake City, UT	1,123,712	270	240
Provo-Orem, UT	550,845	128	232
Heber, UT	25,273	4	158
Logan, UT-ID	128,306	9	70
St. George, UT	144,809	8	55
Ogden-Clearfield, UT	612,441	29	47
Cedar City, UT	46,750	2	43
Other	-	5	-

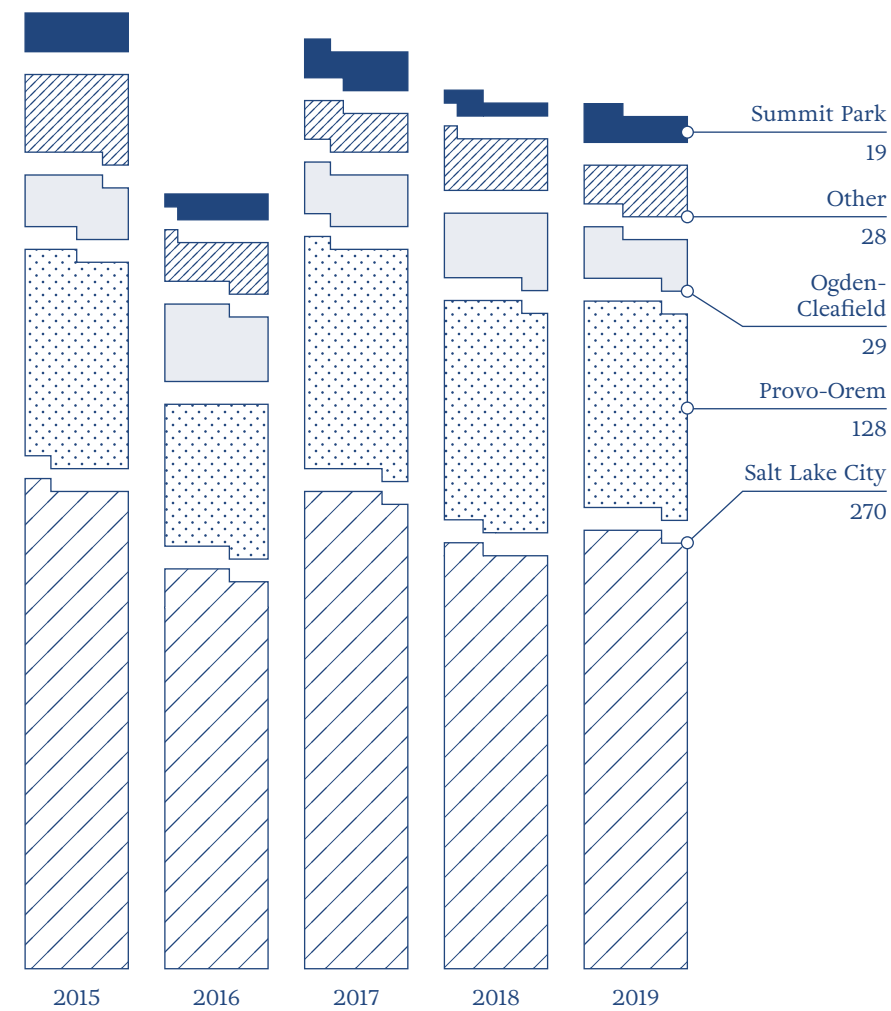
Aggregate Value (By Type)



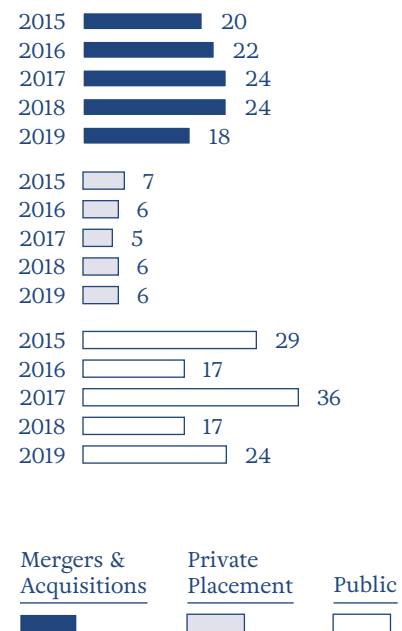
Average Deal Flow Company Age (By Region)



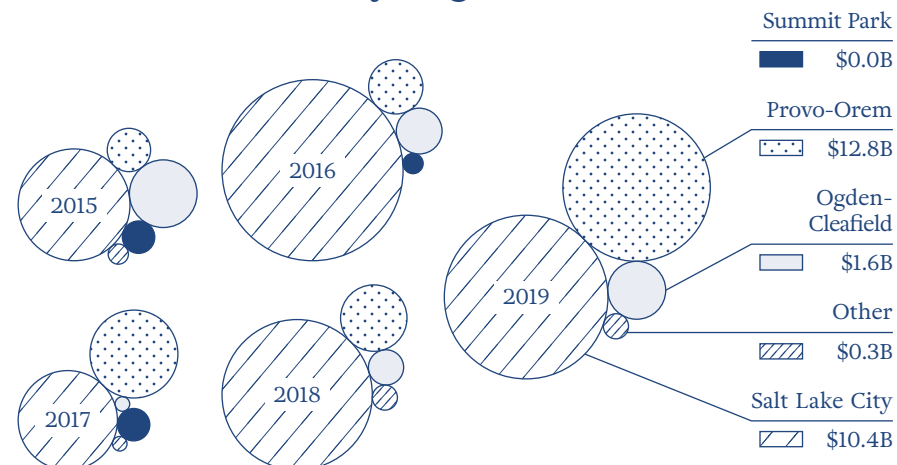
Number of Deals (By Region)



Average Deal Flow Company Age (By Transaction Type)



Deal Flow (By Region)



DOING MORE EVERY DAY SO YOU CAN, TOO.

Your dedicated Chase Commercial Banking team provides you seamless access to the global capabilities and award-winning expertise of our entire firm. Our banking experts provide actionable advice, focusing on where your business is, where you want it to go and how best to help you get there.

For more on Commercial Banking services, visit chase.com/cb or contact:

Rob Carpenter
Executive Director, Region Manager
robert.w.carpenter@chase.com
(801) 715-7401

John Shane
VP, Commercial Banker
john.d.shane@chase.com
(801) 715-9207



© 2019 JPMorgan Chase Bank, N.A. Member FDIC. "Chase" is a marketing name for certain businesses of JPMorgan Chase & Co. and its subsidiaries (collectively, "JPMC"). 544145

2020 MWCN Board of Trustees

Paul Skeen, President	Eide Bailly LLP
Drew Yergensen, Chairman	KeyBank
Todd Reece, Vice-Chairman	Ballard Spahr LLP
Dave Chase, Treasurer, Utah 100 Vice-Chair	Advanced CFO
Cheri Waldron, Executive Director.....	MountainWest Capital Network
David Angerbauer.....	Durham Jones & Pinegar
Bradley Bertoch	VentureCapital.org
Chris Badger.....	NOW CFO
Jerry Bregg.....	BDO USA, LLP
Reed Chase	Tanner LLC
Jennifer Christopolus.....	Zions Bank
Riley Cutler.....	KUER
Ryan Dent, Utah 100 Chair.....	PwC LLP
Franci Eisenberg, Winners' Circle Chair.....	Professional Recruiters
Chad Fraughton.....	Cornerstone Show Foundation
Scott Frederickson	Haynie & Company
Tyler Harvey.....	Wells Fargo Bank
David Hunter.....	The Cynosure Group
Kevin Jessop.....	Diversified Insurance Group
Jake Kastan.....	Peterson Partners
Garit Lawson, Entrepreneur of the Year Chair.....	The Forbes M+A Group
Ted McAleer.....	Park City Angels
Michele Myer.....	Maschoff Brennan
Jacob Moon, Programs Chair.....	Method Communications
Adam Ott.....	Parsons Behle & Latimer
Jason Reading.....	Aries Capital Partners
Jason Roberts.....	Protiviti
David Rognon, Golf Tournament Chair.....	Bank of America Merrill Lynch
Clair Rood	CBIZ & MHM
John Shane.....	Chase Bank
Alysha Smith.....	modern8
Todd Smith	Moreton & Company
David Stahl.....	Hillcrest Bank
Jason Thompson	Vistage
Thomas Wadsworth.....	Governor's Office of Economic Development



TAILORED SOLUTIONS FLEXIBLE APPROACH PATIENT CAPITAL

Inspired by the historic business legacy of the Eccles family, The Cynosure Group is an alternative asset manager that makes long-term investments on behalf of families, foundations, and institutions.

THE
CYNOSURE
GROUP

2020 MWCN Deal Flow Committee

MWCN Executive Committee / Chairs

- Paul Skeen, MWCN PresidentEide Bailly LLP
- Drew Yergensen, MWCN ChairmanKeyBank
- Todd Reece, MWCN Vice-ChairmanBallard Spahr LLP
- Cheri Waldron, MWCN Executive DirectorMountainWest Capital Network
- Michael Walsh, MWCN Deal Flow ChairWells Fargo Advisors
- Kady Reese, MWCN Deal Flow Vice-ChairDorsey & Whitney LLP
- Jacob Moon, PR Subcommittee ChairMethod Communications
- Peter Stevenson, Marketing Subcommittee Chairmodern8

MWCN Deal Flow Committee

- Rob Abercrombie, Haynie & Company
- Troy Akagi, Wells Fargo Bank
- Nick Anderson, Bank of America
- Chris Badger, NOW CFO
- Matt Bartholomew, BDO USA, LLP
- Abigail Bliss, Trustco, Inc.
- Kaitlin Bradshaw, NOW CFO
- Matt Castleberry, Advanced CFO
- David Carlebach, World Trade Center Utah
- Katie Chandler, Tanner LLC
- Reed Chase, Tanner LLC
- Wyatt Chaffin, Keystone Capital Markets
- Tyler Cichos, KeyBank
- Jennifer Christopoulos, Zions Bank
- Felipe Corrado, BDO USA, LLP
- Ryan Dent, PwC LLP
- Mark Edgley, Wells Fargo Bank
- Jeff Erickson, Carta
- Rebekah Erickson, PwC LLP
- Franci Eisenberg, Professional Recruiters
- Spencer Evans, PwC LLP
- Brett Fisher, PwC LLP
- Casey Foote, Banner Analytics
- Scott Frederickson, Haynie & Company
- Todd Gordon, CBIZ & MHM
- Tara Haskins, Che Bella! Creative
- Tyler Harvey, Wells Fargo Bank
- David Hunter, The Cynosure Group
- Mark Jaggi, Advanced CFO
- Joni Jensen, Wells Fargo Bank
- Kevin Jessop, Diversified Insurance Group
- Jake Kastan, Peterson Partners
- Garit Lawson, The Forbes M+A Group
- Christian Little, PwC LLP
- Ryan McMahon, JP Morgan
- Kim Mueller, Pelion Venture Partners
- Jeff Meyer, Protiviti
- Danny Moreno, PwC LLP
- Michele Myer, Maschoff Brennan
- Robert Oldroyd, Zions Bank
- Rob Orton, Haynie & Company
- Finn Robbins, KeyBank
- Shelby Sandlin, modern8
- David Scruggs, The Cynosure Group
- Wilson Sivertson, PwC LLP
- David Stahl, Hillcrest Bank
- Caitlin Steed, PwC LLP
- Brenden Stuart, Dorsey & Whitney LLP
- Paul Thomsen, Chase Bank
- Ryan Wall, Diversified Insurance Group
- Nicole Walters, CBIZ & MHM
- Steve Wilson, KeyBank
- Josh Wittwer, Trustco, Inc.

Deal Flow Book Design & Layout: modern8
 Deal Flow Book Printed by: Wells Fargo Bank



“TOP-THREE BEST STATE FOR BUSINESS INCLUDING SIX NO. 1 SPOTS IN THE PAST DECADE”
Forbes

“AMERICA’S YOUNGEST, MOST TECH-SAVVY STATE”
Kem C. Gardner Policy Institute

★ ★ ★

“THE ONLY STATE WITH A 3-STAR MICHELIN DESIGNATION”
Michelin’s Green Guide for the Southwest U.S.

“#1 STATE FOR ENTREPRENEURS”
Forbes and Amazon

“AMERICA’S ECONOMIC STAR”
The Wall Street Journal

★ ★ ★

“STATE WITH THE BEST ECONOMIC OUTLOOK”
FOX Business

UTAH. A MUST SEE.

★ ★ ★

“MOST DIVERSE ECONOMY”
The Hachman Index

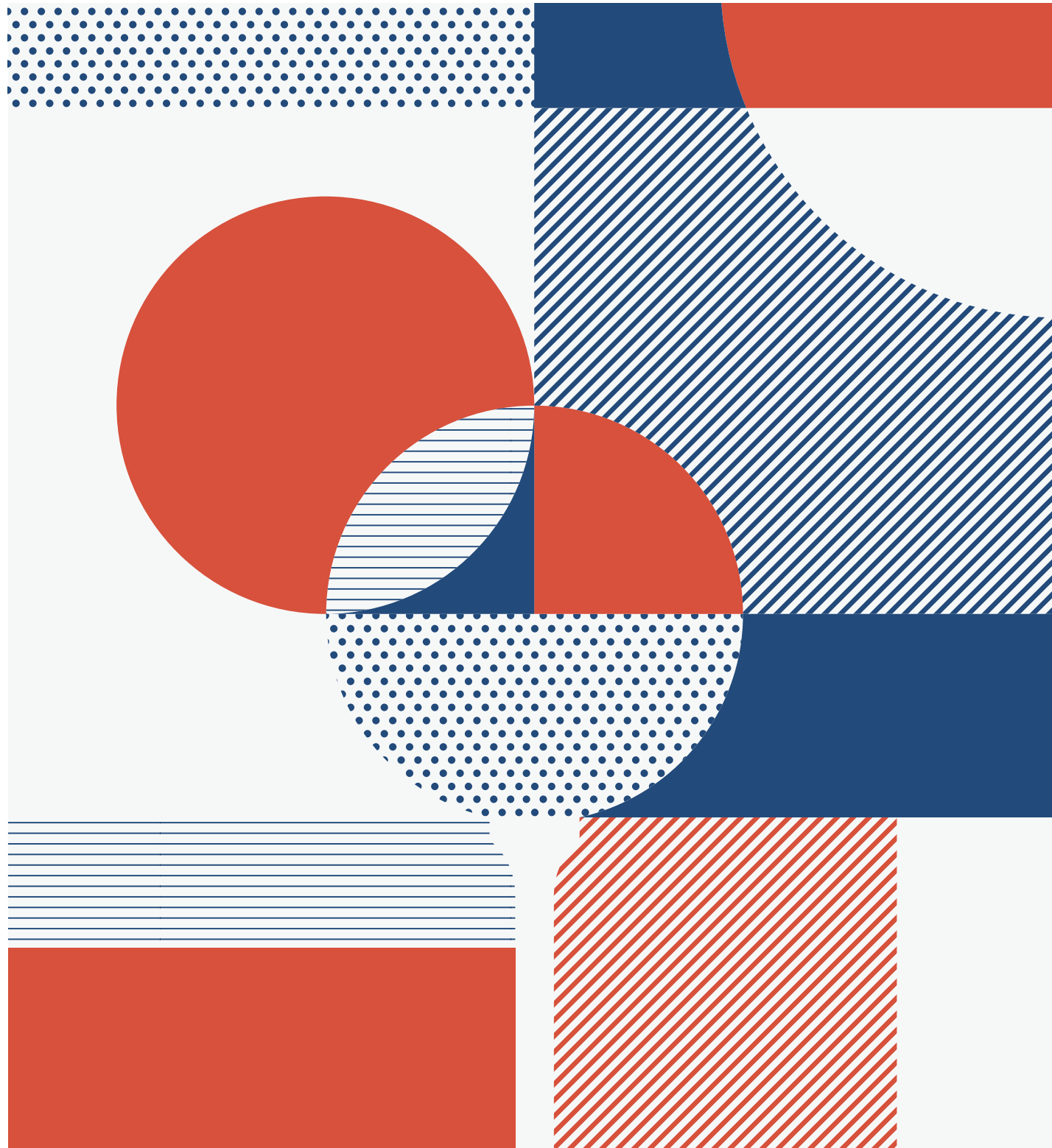
#1 STATE FOR UPWARD MOBILITY
Bloomberg

BEST STATE FOR THE MIDDLE CLASS
SmartAsset

Utah Governor’s Office of Economic Development
 BUSINESS • TOURISM • FILM

LIFE
UTAH
 ELEVATED

business.utah.gov



Thanksgiving Point Golf Course

July 9, 2020

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

MWCN Deal Makers' Golf Tournament	July 9, 2020
Thanksgiving Point Golf Course	
MWCN Business Forum	August 20, 2020
Strategic Sponsor Chase Bank to Host	
MWCN Business Forum	September 11, 2020
Strategic Sponsor Peterson Partners to Host	
Utah 100 Award Program	October 13, 2020
Grand America Hotel	
MWCN Business Forum	November 19, 2020
Strategic Sponsor NOW CFO to Host	
MWCN Business Forum	December 17, 2020
Strategic Sponsor Tanner LLC to Host Utah 100 Winner Highlight	

Join MWCN Today

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

About MountainWest Capital Network

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

MountainWest Capital Network Presents the Utah 100

October 13, 2020

Grand America Hotel
Salt Lake City



BEFORE SEPTEMBER 23
Table of 10 – \$1000
Individual Seat – \$125

AFTER SEPTEMBER 23
Table of 10 – \$1100
Individual Seat – \$135



Rewards of MWCN Membership

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

As a Member You Will Enjoy:

- Participation in some of Utah's most exciting business events, including Entrepreneur of the Year, Deal Flow and the Utah 100 Awards
- Access to the Utah Deal Flow Report
- Eligibility to participate on all committees
- Attendance at Business Forums at a discounted rate

Membership Application

Name _____ Title _____

Company _____

Address _____

City _____ State _____ Zip _____

Phone # _____ Fax # _____

E-mail _____

Company Description (25 words or less) _____

Annual Membership \$25

Join online at www.mwcn.org or mail application with check or money order payable to:
MountainWest Capital Network; PO Box 25773, Salt Lake City, UT 84125
Phone: 801.966.1430

NOW ACCEPTING NOMINATIONS FOR 2021 ENTREPRENEUR OF THE YEAR

CONTACT CHERI WALDRON AT CHERI@MWCN.ORG
DEADLINE FOR SUBMISSION IS OCTOBER 2020

UNDERSTAND. INNOVATE. DELIVER.

- | | |
|--|---|
| 2020 STEVE NEELEMAN, HEALTH EQUITY | 2004 PATRICK BRYNE, OVERSTOCK.COM |
| 2019 FRED LAMPROPOULOS, MERIT MEDICAL | 2003 DR. CARL KJELDSBERG, ARUP |
| 2018 RYAN SMITH, QUALTRICS / 5 FOR THE FIGHT | 2002 PETER D. MELDRUM, MYRIAD GENETICS |
| 2017 JEREMY ANDRUS, TRAEGER GRILLS | 2001 GARY L CROCKER, RESEARCH MEDICAL |
| 2016 AARON SKONNARD, PLURALSIGHT | 2000 DR. DINESH PATEL, THERATECH |
| 2015 PETER & NICOLE MOUSKONDIS, NICHOLAS & CO. | 1999 GARY STEVENSON & SCOTT WATTERSON, ICON |
| 2014 TOM DICKSON, BLENDTEC | 1998 STEVE ALDOUS, MEGAHERTZ |
| 2013 TODD PEDERSEN, VIVINT | 1997 HYRUM SMITH, FRANKLIN COVEY |
| 2012 JOSH JAMES, DOMO | 1996 ROBERT GROW, GENEVA STEEL |
| 2011 PETER METCALF, BLACK DIAMOND | 1995 DAVID EVANS, EVANS & SUTHERLAND |
| 2010 LARRY AND GAIL MILLER, LARRY MILLER GROUP | 1994 RAY NOORDA, NOVELL |
| 2009 ALAN HALL, MARKETSTAR | 1993 DALE BALLARD, BALLARD MEDICAL |
| 2008 AMY REES ANDERSON, MEDICONNECT | 1992 JERRY ATKIN, SKYWEST AIRLINES |
| 2007 KIRK BENSON, HEADWATERS | 1991 SIDNEY GREEN, TERRATEK |
| 2006 DR. TED STANLEY, ZARS | 1990 ALAN ASHTON, WORDPERFECT |
| 2005 KEN WOOLEY, EXTRA SPACE | 1989 DAVID BAILEY, IOMEGA |

Parsons Behle & Latimer is a proud sponsor
of the 2020 MWCN Deal Flow Event.

THE WEST. PARSONS BEHLE & LATIMER.
Monumental Beauty
AND A BETTER APPROACH TO THE LAW.
THE PARSONS APPROACH.

**PARSONS
BEHLE &
LATIMER**

201 South Main Street,
Suite 1800
Salt Lake City, Utah 84111
[801.532.1234](tel:801.532.1234)

NATIONAL EXPERTISE. REGIONAL LAW FIRM.

You don't have to go to a big city to find big city legal experience. Parsons' middle market transaction team, for example, can stand up to law firms on either coast whether you need help in negotiating an M&A deal or achieving your debt or equity financing needs. To retain the legal experience you need, look no further than your own backyard.

THE FORBES M+ A GROUP

Nationally Recognized Middle Market Investment Bank



Focused on Excellence in Execution...



Salt Lake City, Utah

ForbesMA.com

WE KNOW THE WAY FOWARD.

Reed Chase, Audit Partner
 Jeff Bickel, Tax Partner
 Dan Griffiths, Advisory Partner

TANNER
 Audit | Tax | Advisory
 801.532.7444 | tannerco.com

Articles

Increasing the Value of Your Company.....	24
More Than Money.....	26
Privacy and Data Security.....	28
Sell-side Financial Due Diligence.....	30
4 Trends That Could Affect Your Accounting in 2020.....	32
Strategic Partnerships.....	34
Close More Deals & Lower Risk.....	36
A Few Common M&A Tax Strategies to Keep on Your Radar.....	38
“Sandbagging” in M&A Transactions.....	40
Family Offices.....	42
New Tax Rules for Cryptocurrency.....	44
Four Big Mistakes Owners Make When Selling Their Business.....	46
Transition Planning for Business Owners.....	48
Two Sides of the Same Coin.....	50
Choosing an Insurance Broker.....	52
Game Theory in Finance.....	54
Choosing a Capital Partner.....	56
Preparing for an Exit.....	58
Investments in Venture Backed Utah Startups Reached Record Levels in 2019.....	60
Fueling Growth Through Strategic Peer Partnerships.....	62
Four Things To Think About When Transitioning Your Business.....	64
How Asset-Based Lending Buys Business Flexibility Through Ups and Downs.....	66

Increasing the Value of Your Company

The main reason a company wants to increase its valuation is for the benefit of the owners. Current owners looking to raise capital would like the highest price possible. Owners who eventually want to exit the company and monetize the value of the company would like to sell at the highest price possible. Owners only benefit from increased valuation when the company is sold or if there is a transaction exchanging ownership. If there is no transaction, it is just a paper increase that sounds nice because your company is worth a lot, but you have no liquid value. Bill Gates was wealthy from his Microsoft stock, but he was able to buy the things he wanted and create the Gates Foundation with cash generated from selling his stock.

Valuation can mean different things to different people, but in the end, it is what a willing buyer will pay a willing seller. Valuation companies use many different methods to value a company: A multiple of revenues; A multiple of recurring revenues; A multiple of net income; A multiple of EBITDA (Earnings Before Interest Taxes Depreciation and Amortization); A multiple of Free Cash Flow; Discounted cash flow and many more.

The obvious answer to the question of how to increase the value of your company is “sell more at a higher profit.” Sounds easy enough. Different industries are valued differently and different stages of growth are valued differently. I am not going to get into all of the details of valuations, but even with a SaaS company that is valued off of monthly or annual recurring revenues, the company still has to be generating a profit or generate cash flow in order to increase the multiple. Many companies in early stages have losses, but are still valued highly, because of recurring revenue that is “hoped” to generate cash flows for the owners in the future. So, your start up may be valued higher based upon revenues in the early stages, but even Google and Amazon had to start showing some cash flow to maintain their value.

If we assume a company understands it has to make a profit and generate cash flow, what else can a company do to increase their value or to increase the multiple used on revenue and profits? That is the bigger question. How do we increase our earnings multiple or our revenue multiple? There are a few basic items companies can do:

1. Get your financial house in order.

This means have accounting records that are clean and accurate. If you are looking to sell, you should really anticipate having an “audit” of your company financials by a CPA firm. Start with a strong accounting staff or outsourced accounting role. A few years

before your audit, you should consider a much less expensive “review” of your financials by a CPA firm. It will help make the audit transition smoother and less expensive. It will show your investors you understand the importance of your financial statements. Through the years I have heard from PE firms and VC firms over and over that companies will have a higher valuation multiple if their financial house is in order.

2. Create a strong management team.

One of the most successful investors in the State of Utah is Jim Dreyfous. He often said he looks for three things in an investment: 1. Does it work?; 2. Is there intellectual property?; 3. Do they have strong management? Number 3 is the most important of the three. Investors like to invest in teams who have a proven track record of success. So, even if you are brand new to being an entrepreneur, surround yourself with some strong people. You need strong leadership in operations, finance, sales and marketing. Strong leadership is not cheap, but you can attract talent on a part time basis and or with the possibility of equity in the company.

3. Plan for the long term.

It's an old rule of thumb, but a good one. “Build your company like you are never going to sell, but be ready to sell your company at any time.” Companies are more willing to pay a higher premium if there's a clear road map to achieving higher returns down the line. Sellers need to clearly understand what bidders expect from the sale and deploy the right strategy to help achieve the buyer's goals. Some buyers might expect a certain return over five years. If you don't have a road map to that return, then you're not going to get paid a whole lot for your business. You will need to provide high-quality, substantiated, quantitative and qualitative financial forecasting that can indicate future results. If the math doesn't add up? Keep improving the business. It's like exercising — you can run a six-minute mile or a seven-minute mile, but if you want to do better, you've got to tighten up, time yourself lap by lap and introduce measurable metrics. Ultimately, if you can improve your business to a point where a buyer can see the potential for sustained growth, you're likely to command the price you want.



JB Henricksen, CPA, MBA, is a partner with the firm of Advanced CFO, an outsourced CFO and controller firm that has been serving the business community for over 20 years. JB is also an associate professor at the University of Utah.

ADVANCEDCFO

TRUST
US TO
KNOW
THE WAY

Our experienced CFOs and endless networking resources will drive your business to the top.

See how Advanced CFO can help you at advancedcfo.com

More Than Money

Finding the Right Capital Partner

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

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

Where does the money come from?

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

What is their track record?

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

What about their team?

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

What can this partner provide beyond funding?

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

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

Do they have industry-specific expertise?

Specific knowledge and experience in your industry is certainly not a requirement for a capital partner, but it can be a valuable asset. A partner with industry knowledge will more quickly understand your positioning in a market and be better able to see potential opportunities. Targeted industry connections and resources can also add significant value to the overall relationship.

Are they flexible?

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

Do you like them?

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

Are they excited about your business?

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

Are you clear on priorities and expectations?

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

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

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



Jason Reading is a partner at Aries Capital Partners and was a former partner for Peterson Partners. He is a licensed CPA and CMA with a Bachelor's in Accounting from BYU and a MBA from Harvard. He was a major in the Army National Guard and served a one-year tour of duty as a company commander.

You've worked hard to build it....

Let us help you grow it

Growth capital for entrepreneurs

There is no substitute for experience. The depth and breadth of our team's collective experience provides our partners with a pragmatic, proven body of expertise to draw upon.



ARIES
CAPITAL PARTNERS

AriesCapitalPartners.com

Privacy and Data Security

A Central Component of Diligence

As data and network systems have become the backbone of modern business, it should be no surprise that privacy and information security have become increasingly important aspects of any merger or acquisition. Indeed, understanding the types of data a company holds, whether it has had any previous security incidents, and how it is using and protecting its data can greatly affect the risks—and potential value—of a company in any industry.

However, notwithstanding the field's known importance, many companies still do not have their privacy and data security houses in order. Part of the problem is that outside of a few specific industries, companies face a patchwork of state and municipal laws with different requirements, leading to confusion about what they actually need to do to comply. Another part of the problem is simply linguistic—in common parlance, concepts like “privacy” and “data security” are often used interchangeably.

In this article, we lay out at a high level four interconnected areas of privacy and data security, as well as identify some key legal documents companies should be prepared to request or produce during diligence.

Data Map / Inventory

State privacy and information security laws generally apply to a business when they hold the personal information of a resident of that state. Accordingly, it is critical that businesses understand what personal information they (or a target company) have on consumers and employees, how it is collected, and what they are doing with it.

Companies on both sides of a transaction can use data maps or inventories during diligence—both to assess how well a company protects its data and to demonstrate potential value in a data set.

Data Security

Data security relates to how businesses protect data in their possession. State laws typically apply only to “sensitive” personal information—such as social security numbers, financial accounts, etc.—but contractual obligations frequently extend data security obligations to “confidential” business information as well. State laws and contracts span between specific data security practices (e.g., utilizing encryption for data in transit) and generally requiring businesses to implement and maintain reasonable administrative, technical and physical security measures.

While many companies believe their data security needs are covered by their technical team, it is increasingly common, and even required, to memorialize data security programs various legal documents, such as in umbrella written information security programs, document retention policies, business continuity plans and vendor management policies. Providing or reviewing these documents can give useful insights into how advanced a company's data security program really is.

Breach Response

All 50 states have breach responses laws that require companies to notify individuals and/or attorneys general after a data breach. These laws tend to focus on “sensitive” personal information, and some specifically require companies to have an “incident response plan” and keep records of incidents.

During diligence, a review of a company's incident response plan, records relating to past incidents and results or actions from annual “table top” exercises can remove uncertainty about a company's risk.

Privacy

Privacy laws relate to how a company uses and discloses personal information. Unlike data security and breach response laws, privacy laws tend to govern any type of personal information, even if it is not considered “sensitive” in the traditional sense. The European GDPR and the California Consumer Privacy—which require businesses to afford consumers various rights related to their personal data—have brought privacy to the forefront of the legal conversation. With several states and municipalities considering similar or more aggressive laws with private rights of action and statutory damages, this focus is likely to continue.

However, getting a good sense of a company's privacy practices is not just about risk assessment—it can also help evaluate untapped potential synergies related to a company's data set that can be realized with the proper disclosures and policy changes. Accordingly, companies should be prepared to delve into how data is used, and what disclosures are made, as part of any diligence.



Greg Szewczyk assists clients in creating privacy and information security programs tailored to their specific needs. In doing so, Greg helps companies of all sizes ensure that they are compliant with the ever expanding patchwork of privacy and cybersecurity statutes and regulations, as well as contractual obligations. Greg also advises clients in breach response and deal diligence.



Todd is a partner in the Business and Finance Department at Ballard Spahr LLP. He advises clients on transactional matters including mergers, acquisitions, financings (venture capital and private equity), securities, joint ventures, licensing matters, business formation issues, internal restructurings, and related matters.

Big boutique.

With more than 650 lawyers across 15 offices, Ballard Spahr combines the depth and experience of a national, full-service firm with portfolio practices focused on the needs of Salt Lake's local market.

- Mergers and Acquisitions/
Corporate Transactions
- Emerging Growth
and Venture Capital
- Private Equity
- Intellectual Property
- Commercial Litigation
- Real Estate
- Resort and Hotel

Ballard Spahr is proud to sponsor MountainWest Capital Network's 2020 Deal Flow Event.



Ronald Poelman: 801.531.3031 | poelmanr@ballardspahr.com

Todd Reece: 801.517.6872 | reecet@ballardspahr.com

Travis Wilson: 801.531.3032 | wilsonm@ballardspahr.com

Ballard Spahr
LLP

Atlanta | Baltimore | Boulder | Delaware | Denver | Las Vegas | Los Angeles | Minneapolis | New Jersey | New York
Philadelphia | Phoenix | Salt Lake City | Sioux Falls | Washington, DC | www.ballardspahr.com

Sell-side Financial Due Diligence

A Critical Step to Support Seller Deal Value

As we continue through a mature stage of this economic boom, sellers are entering the market to ensure their company can attain a perceived value while buyers are increasingly methodical and careful. A critical step to provide validity and credibility to the historical performance of these businesses is sell-side due diligence. It has become increasingly popular as a key component of a structured, well-run sales process. The overarching purposes of sell-side financial due diligence include:

- Buyers, and the internal or external diligence teams, gain confidence in the financial data (i.e. EBITDA, cash flows, balance sheets, etc.) which these buyers use to form a view on valuation
- The perceived risk of surprises during buyer due diligence is greatly reduced
- There is a higher likelihood of increased speed and certainty of the contemplated transaction closing

What is sell-side diligence and why should I consider yet another workstream?

Often referred to as ‘Sell-side Quality of Earnings’, this consists of a seller engaging an independent third-party (usually an accounting firm with professionals specializing in transactions) in order to undergo rigorous due diligence analyzing the business as if it were from a buyer’s perspective. The goal is to explain the “story” of the business through the financial results. These analyses and conclusions are put into a user-friendly report that can be shared with potential buyers, designed to share the strengths and opportunities as well as deal-closing, negotiating points.

Akin to a high-quality buy-side financial due diligence report, a worthwhile sell-side due diligence report should cover a range of valuation related topics, including: (i) A Quality of Earnings analysis, (ii) Net working capital trends, adjustments and considerations and (iii) an analysis of debt and debt-like items that may or may not be on the business’ balance sheet.

The sell-side due diligence should also cover other areas to succinctly convey to potential buyers that are likely already familiar with the business; however, it affirms what they know about the business in a balanced, third-party report, including (i) customer concentration, (ii) product or project revenue and margin performance or (iii) key performance indicators that support telling the ‘story’ of the business in a succinct, supportable report.

What’s the upside here for the seller? Won’t buyers insist on their own due diligence process?

Credible value affirmation for the seller: Sell-side due diligence should be performed by a team of seasoned professionals who have the experience of preparing businesses for sale in a way that: (i) is credible for buyers, and (ii) optimizes the value for sellers. As an example, the identification, analysis and detailed presentation of quality of earnings adjustments (“add-backs”) to historical reported financials may increase the EBITDA. Since buyers use EBITDA as the basis for their valuation of the business, these actions could unlock value for the seller.

Reducing surprises for buyers: Potential issues should be identified and proactively addressed before investment bankers launch the sale process. This minimizes surprises during buyer due diligence and, in doing so, significantly reduces a buyer’s ability to seek price discounts during the sale negotiation process.

Expediting the sale process: One goal of sell-side due diligence is for potential buyers to read the sell-side report and be left with a few areas of focus for their own due diligence. This shortens the time that buyers are “in the business”. The buyer derives confidence in the quality of earnings from the quality of the report and in the solid responses in interviews with its authors and management.

‘Dry’ diligence run: The sell-side process allows management to be better prepared to address the buyer’s diligence questions related to the financial performance of the business.

Signaling to buyers: Buyers view this kind of preparation by the seller as allowing a potential buyer a clearer path to better understand the financial performance of a business before starting to incur its own buy-side financial due diligence costs.

Isn’t it duplicative if we already have an audit?

Audited financials do not reflect “deal financials”. It is the deal financials upon which buyers base their valuation. If a seller merely shares GAAP basis financial information with a buyer, the seller is likely to experience a significant loss of value from not conveying the “noise” that doesn’t properly convey the business being sold.

Investment bankers are hired, so is this necessary?

A quality sell-side due diligence report supports the sales process the investment bankers are managing. Sell-side financial due diligence reporting bridges the gap between the deal financials included in the Information Memorandum and the financial records of the business. Sell-side financial due diligence builds this bridge in a credible and objective manner; it should not be seen as a replacement for the Information Memorandum. Rather, sell-side due diligence is quality support for the Information Memorandum and complementary to it.



Matt Bartholomew is a Managing Director and leads BDO’s Transaction Advisory team in Utah with over 10 years of deal experience, including Quality of Earnings processes as well as net working capital and purchase agreement negotiations pertaining to financial and tax matters.

“They handled every aspect of the transaction.”

People who know, know BDO.™



Transaction Advisory Services at BDO

Every transaction comes with a unique set of opportunities, potential pitfalls, and strategic objectives. From due diligence through post acquisition integration, BDO’s partner-led teams provide integrated, specially tailored services at every stage of the transaction cycle, across the full spectrum of acquisition and disposition needs.

Matt Bartholomew, Managing Director
801-456-5731 (office) / 281-468-8294 (mobile)
mbartholomew@bdo.com

BDO USA, LLP
299 South Main St, 10th Floor, Salt Lake City, UT 84111

Accountants and Advisors www.bdo.com

© 2020 BDO USA, LLP. All rights reserved.

 Provided global buy-side financial and tax due diligence to Isagenix Worldwide LLC in its acquisition of Zija International Inc. International January 2020	 Provided buy-side financial and tax due diligence to Tower Arch Capital Partners in its acquisition of OSM Worldwide November 2019
 Provided buy-side financial and tax (US and Canada) due diligence services to POWDR in its acquisition of SilverStar Mountain Resort International December 2019	 Provided carve-out sell side financial due diligence services to Savage Companies in its sale of a division to A. Stucki Company December 2018



4 Trends That Could Affect Your Accounting in 2020

A recent accounting industry conference, The AICPA Conference on Current SEC and PCAOB Developments, brought together regulators and accounting industry associations for a discussion. While designed for public conferences and SEC registrants, themes from the conference also speak to some broader stories we can expect to develop this year, from trends in the role of the accountant to macroeconomic issues and accounting updates that may be on the horizon.

Emerging Technology

Companies and their accountants continue to delve more into digital assets and cryptocurrencies, and the accounting industry is working hard to catch-up. Conference speakers, which included representatives from the AICPA and SEC noted that digital assets required more accounting analysis and effort to account than anticipated. As a response, the AICPA is supporting a number of initiatives to help CFOs and their finance teams understand this brave new world of digital asset and cryptocurrency management. These initiatives include a digital asset working group and virtual currency taskforce.

Emerging technology also holds implications for the audit. How auditors can best use artificial intelligence (AI), machine learning and robotic process automation to review their clients' financial information continues to be a point of discussion among the industry.

Regulators also noted that as management teams turn their attention toward cybersecurity-related risk management controls, the disclosures over these controls have been improving.

LIBOR

If the 2019 AICPA Conference on Current SEC and PCAOB Developments had a takeaway quote, it might be a comment a speaker made about the loss of the London Inter-Bank Offered Rate (LIBOR): Hope is not a strategy.

The benchmark interest rate will be going away 2021, which may require companies to review their debt agreements. Many variable interest rate arrangements, including mortgage payments, car and student loans, may use the LIBOR as a benchmark, and those arrangements will need to be revisited. Regulators at the conference expressed concern that businesses and financial institutions have not sufficiently addressed the consequences that the loss of the LIBOR rate could have on their operations.

Economic Fluctuation

When the Federal Reserve lowered interest rates in 2019, talk arose of the cuts being the first signs of the country entering another recession period. By many accounts, the definition of a recession includes two consecutive quarters of negative GNP caused by a significant unexpected and negative shock to the economy. Analysts had been concerned that macroeconomic events including Brexit, international trade disagreements, and fluctuations in monetary policy (primarily taking place outside of the U.S.) would result in that negative shock to the economy.

As of yet, that has not been the case. It does not appear that a recession by the standard definition is on the horizon. Short-term economic trends have been harder to predict in recent years and CFOs should continue to monitor the ever-changing economic landscape.

Accounting Changes

Several accounting updates may be coming in 2020, including changes to hedge accounting guidance to address accounting for forecast transactions. There may also be additional business combination guidance and updates around classification of debt. One provision of particular note involves an accounting standard update proposal around debt and equity determinations.

The Financial Accounting Standards Board (FASB) has an item on its agenda designed to reduce the cost and complexity of a convertible instrument in an entity's own stock. The proposal would involve consolidating the five models in current U.S. Generally Accepted Accounting Principles (GAAP) down to two.

In the interim, the main points of interest for CFOs and their finance departments will be on the updates to credit loss impairment, which for public companies are in effect in 2020 and for private companies in calendar year 2023. Leasing changes in ASC Topic 842 also remain a focal point for private companies, which are slated to adopt the changes in calendar year 2021. Public companies adopted in the 2019 calendar year.

For More Information

For comments, questions, or concerns about the accounting trends that could affect your organization in 2020, contact us.



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

CHANGE IS GOOD

when you are prepared

The landscape of business is always changing. From new technologies to adjustments in standards and regulations, CBIZ and MHM help businesses know about the updates that affect them. Our team develops strategies to help you leverage change to your advantage.

HOW CAN WE HELP YOU FACE THE FUTURE WITH CONFIDENCE?



Accounting | Tax | Advisory

Stacy Deru | 801.321.8206 | sderu@cbiz.com

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

Strategic Partnerships

Cornerstone Technologies Strengthens Itself From Without—and Within

Cornerstone's 27-year success story features many instances of mutually beneficial partnerships with companies and individuals providing complementary services; it also spawned six "sister" companies from internal resources to help meet the evolving needs of its clients.

Lean and mean. Some companies proudly wear that descriptor as a de facto portion of their mission statements. Others are forced to run that way by necessity, especially during those exhilarating and exhausting early years. At Cornerstone, we've been guided by the desire to be the one-stop resource for our clients – a desire that has fueled our growth. But the truth is it's not always viable for one entity to house all the specific services required to take care of your client's needs. Cornerstone has relied on strategic partnerships to fill those gaps.

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

Commonality and Shared Vision

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

However, during negotiations, don't be afraid to pump the brakes. There's no need to hurry into a deal. Like a crazy good first date, sometimes initial excitement and enthusiasm can blind you to foibles and red flags. Set up follow-up meetings to address next steps and ensure both parties are on board and equally committed. Lack of follow-through can bring stress and strain in the future.

When hashing out the details of what each party brings to the table, some push and pull is definitely to be expected. There may be disagreements, which can make some people uncomfortable. Don't be that person. Instead, be prepared – adequate preparation allows you to be clear on when to stand firm, and when

it's OK to give way. Commit to moving through sticking points with grace and tact. Expect and work toward achieving win-win relationships. Initial enthusiasm can open the door, but perseverance seals a good deal.

Finally, remember that great partnerships require great protection. Seal agreements in writing to avoid messy breakups in the future. It can be a hard conversation, but it may also be the most important conversation. Contracts don't destroy relationships; they preserve them. Respect yourself enough to protect yourself and your ideas.

Building Partnerships from Within

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

Cornerstone co-founder Todd Mortenson and I have always prided ourselves on creating a family culture inside our company, so it shouldn't have been a surprise when these "kids" started coming. Since 2003, Cornerstone has spun off six separate enterprises that have successfully contributed to the company's mission.

Cornerstone Logistics. Meeting logistical needs has been a long-time Cornerstone advantage. We can be anywhere at any time – meeting deadlines and staying in budget.

Flex Rental Solutions. I like to think of this as the "Google" of our industry. We took VPN mobile software for service and made it web-based for ease in problem solving. The software dramatically streamlined our business, plus today it helps more than 1,500 companies streamline their business, too.

EventLab. Designs immersive brand environments unique to each client's culture and message.

Entertainment 2.0. Gives clients a direct pathway to hiring headline entertainment and keynote speakers.

The Forge. Brings creative renderings to life, building custom brand environments.

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

Cornerstone's reputation as the go-to company for live events – not only in Utah, but also nationally and across the globe – is well-earned, aided in no small part by the mutually beneficial strategic partnerships we've fostered both outside, and inside, the enterprise.



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

EVENT
INFLU
ENCER

CORNERSTONE CREATES AND PRODUCES SPECIAL EVENTS

instagram photo ops . corporate events . conferences . stages . audio visual

WWW.WATCHCORNERSTONE.COM



Close More Deals & Lower Risk

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

Have you ever thought of using insurance in the Mergers & Acquisitions process to improve the terms of the deal, gain a competitive advantage over other suitors or simply close more deals? If not, you may not be securing the best possible deal with the lowest amount of risk. From early stage ventures to distressed buyouts, and everything in between, a common thread to all M&A transactions is risk. Risk is not a new concept to buyers and sellers in the deal community, but how these risks are addressed in a transaction can greatly affect the outcome of the deal process – even long after the deal closes.

Representations and Warranties (RWI) Insurance is a mechanism designed to transfer risk from one party to another as it relates to M&A scenarios. The key benefit of RWI policies is that they provide a viable alternative to escrow funds or similar indemnity requirements, which are used to protect buyers in the event of a breach of any of the representations and warranties contained in transaction documents. In the deal process, buyers and capital providers want guarantees for the contractual representations that sellers make during the due diligence and deal negotiation phases of a transaction. Reps & Warranties insurance is an efficient tool to provide such guarantees.

For example, if a potential liability is identified during the due diligence process, a buyer will typically seek a representation from the seller and require a warranty or other form of indemnification from a seller in the event the potential liability materializes post-closing. As an alternative, the buyer could purchase an RWI policy that would cover the potential future liability and, knowing that the risk is fully transferred to a third party, negotiate more favorable terms for both the buyer and the seller (lower purchase price, improved seller-indemnification, or an extended survival period of the representation.) In an auction process, transferring the risk outside the scope of the deal could become a competitive advantage over other suitors.

Similarly, an RWI policy may be utilized to the benefit of sellers when a strategic acquirer purchases a business that was bootstrapped and initially funded by friends and family investors. In order to provide complete indemnification to

these minority, passive shareholders, the seller could purchase an RWI policy that would allow benefactors to completely walk away with their gains.

While coverage can be designed to protect buyers and sellers, it should be noted that differences exist between buyer policies and seller policies. Buyer policies are purchased far more frequently (> 90%) as these policies generally offer greater flexibility with respect to the amount of coverage, breadth of coverage and the overall terms and conditions. However, seller policies, while potentially more-limited than buyer policies, still provide unique advantages to sellers when other options or resources are not available in a sale.

Reps & Warranties insurance has been available for a couple of decades, but the uptake has increased exponentially in recent years. A recent study revealed that roughly three out of every four deals sought coverage for R&W insurance as part of the transaction. With the increased demand for the coverage, the number of insurance companies competing in this space has nearly tripled to a recent count of more than 25. As a result, overall coverage terms and conditions have become broader – insurance companies are now willing to cover liabilities that, not too long ago, they were quick to exclude, such as tax liabilities, intellectual property infringements, product recall, product liability, environmental risks and regulatory risks. Along with improved coverage terms, pricing has dropped (~11% in the last year alone) from a range of 4%-6% to 2.8%-3.5% of the primary policy limit (indemnity limit). Retentions and deductibles have also decreased 25-50% to about .5% - 1.0% of deal value, down from 1.5%-2% a few years ago.

Just as the deal market has remained strong for several years and healthy valuations persist, the market for representations and warranties insurance has expanded rapidly. With the improvements to coverage, pricing and overall terms and conditions, now is the time to incorporate Reps & Warranties insurance to your M&A toolkit to increase deal value, reduce risks and add greater certainty to the success of the transaction.



Regan Guth is a Shareholder and Senior Vice President with Diversified Insurance Group's Venture Practice. Regan has been involved in numerous M&A transactions providing risk management and insurance due diligence services to several private equity clients and their portfolio companies. He has significant experience with management liability and transactional risk / representations & warranties insurance products.

Insuring Utah's Silicon Slopes

79% of IPOs in Utah – 23 out of the last 29

85% of Utah Unicorn Companies – 6 out of 7

58% of Top 50 Growth Companies (*Utah Business' 2019 Fast 50*)

30% of Utah's Top 100 Fastest Growing Companies (*2019 MountainWest Capital Network*)

73% of Utah's Top Revenue Growth Companies – 11 out of 15 (*2019 MountainWest Capital Network*)

80% of Utah's Most Active Private Equity & Venture Capital Firms (*PitchBook – 2019 Rankings*)



A Few Common M&A Tax Strategies to Keep on Your Radar

Business owners who are looking to successfully exit from their business through a merger or sale transaction face many important decisions that can affect the tax treatment of gains from an exit transaction. Decisions that impact the potential tax burden can be made at many stages of the business lifecycle, including (i) when the business is formed, (ii) prior to commencing a sale process, (iii) when structuring the sale transaction and (iv) after the closing of the transaction.

Qualified Small Business Stock

First, when the business is formed the owner must decide what type of entity to utilize, including whether to form a C corporation, an S corporation or a limited liability company. While each type of entity has varying tax advantages (and disadvantages) that tax advisors can help navigate, one benefit of using a C corporation is that upon an exit, if certain conditions are met, the owners can exclude gain on the greater of \$10 million or 10 times the adjusted basis of the owner's investment in the business. This exclusion, known as the "Qualified Small Business Stock" exclusion, is possible under Section 1202 of the Internal Revenue Code to shareholders of C corporation stock, provided that the owner has owned the stock for at least five years and the corporation's assets have a tax basis of less than \$50 million immediately after issuance of the stock. The Qualified Small Business Stock exclusion is a planning method commonly employed by startups and venture-backed businesses, and it can also be an option for existing LLCs that are willing to convert to a C Corporation.

Charitable Transfers

Second, prior to entering into an exit transaction the owners should consider whether to transfer a portion of their equity in the business to a charity or a donor advised fund. Generally the transfer should be completed prior to signing a binding letter of intent or a purchase agreement. If the transfer is made too late, the IRS may ignore the charitable contribution and cause the donor to recognize a taxable gain on the donated equity. Upon transfer, the owner can take an immediate tax deduction for the value of the transferred equity, and upon closing, the owner generally will avoid capital gain recognition on the donated assets. In addition, if a donor advised fund is used, the donation can grow tax-free, and the owner has the benefit of recommending grants from the donor advised fund to any IRS-qualified charity. Section 170 of the Internal Revenue Code requires that the owner obtain a qualified valuation for the contributed assets, which must be filed with the owner's tax return. This planning technique is one we often see our seller clients choose to adopt in advance of a sale.

Structuring the Sale

Third, when structuring a merger or acquisition, the owners should consult with their tax and legal advisors about the proper deal structure. Good tax advice on structural questions can save sellers millions of dollars in taxes. Tax advisors will consult owners on matters such as stock or asset sales, tax-free reorganizations, efficiently rolling equity, and many other nuances of a deal. The value of competent tax planning in an exit cannot be overstated.

Qualified Opportunity Zone Funds

Fourth, after an exit transaction closes, owners may consider rolling the sale proceeds into a qualified opportunity zone fund (QOF). The tax regulations creating these funds were authorized under the 2017 Tax Cuts and Jobs Act, and final regulations were released by the IRS in December of 2019. Congress created this planning vehicle to stimulate economic development and job creation by incentivizing long-term investments into over 8,700 neighborhoods, or "opportunity zones," in the U.S. and in five U.S. territories.

The tax code allows for significant tax benefits if an owner re-invests proceeds of a sale that would otherwise be taxed at capital gains rates into a QOF within 180 days of the sale. The benefits of rolling sale proceeds into a QOF include (1) deferral of the capital gain from the sale until the earlier of the date on which the investment in fund is sold or exchanged or until December 31, 2026, (2) a 10% step-up in tax basis, if interest in the QOF has been held for at least five years, (3) no tax on the appreciation on the investment in the QOF if the interest in the QOF is held for at least ten years and (4) no depreciation recapture (in most cases).

The above are high-level descriptions of a few examples of strategies that can be used at different stages of the business lifecycle to minimize the tax impact of a sale. Each of these decisions, and many others in the business lifecycle, should be made with the active involvement of your tax and legal advisors.



Layne T. Smith is a partner in Dorsey & Whitney's corporate group. His practice focuses on mergers and acquisitions, joint ventures and outside general counsel work. He is co-chair of Dorsey & Whitney's international Mergers and Acquisitions practice group. He regularly works with private equity sponsors, strategic acquirers and sellers.



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

seize the deal

DEALMAKERS CHOOSE DORSEY LAWYERS FOR INNOVATION, QUALITY AND EFFICIENCY.

BAND 1 CORPORATE / M&A FIRM

Ranked in Utah

Chambers USA 2019

LEADING M&A PRACTICE

23 Corporate / M&A Lawyers

Based in Dorsey's Salt Lake City Office

RANKED IN THE TOP 25

for U.S. M&A Deals Completed

Thomson Reuters 2018

MID-MARKET M&A LEADER

#17 in U.S. Target Deals

Thomson Reuters 2018

Salt Lake Corporate Partners:

Alan Bell | bell.alan@dorsey.com

Jeff Bowman | bowman.jeff@dorsey.com

Craig Frame | frame.craig@dorsey.com

Jim Kelly | kelly.jim@dorsey.com

David Marx | marx.david@dorsey.com

Aaron Murdock | murdock.aaron@dorsey.com

Layne Smith | smith.layne@dorsey.com

Nolan Taylor | taylor.nolan@dorsey.com

Matt Wells | wells.matt@dorsey.com



dorsey.com

“Sandbagging” in M&A Transactions

The term “sandbagging” in merger and acquisition (“M&A”) transactions refers to a practice often employed by buyers to claim a breach of a seller representation or warranty (a “rep or warranty”) and seek indemnification post closing from the seller, in spite of the buyer having known about the breach. Sandbagging claims can arise irrespective of the transaction structure – whether a stock purchase, an asset purchase or a merger. Buyers often argue for a sandbagging provision, in the transaction agreement, whereas sellers will want to include an “anti sandbagging” provision.

“Sandbagging” Provisions

A sandbagging provision provides that the buyer will be entitled to indemnification post closing for any breaches of the seller’s reps and warranties, whether or not the buyer knew of the breach or the fact that a particular rep or warranty was false. A sandbagging provision reads as follows:

The rights of Buyer to indemnification under this Agreement shall not be impacted or limited by any Knowledge that Buyer acquired, or could have acquired, whether before or after the Closing or the Closing Date, nor by any investigation or due diligence inquiry conducted by Buyer. Seller hereby acknowledges that, regardless of any investigation or due diligence inquiry conducted by or on behalf of Buyer, and regardless of the results of any such investigation or inquiry, Buyer has entered into this Agreement and the Transaction in express reliance upon the representations and warranties of Seller made in this Agreement.

Simply stated, a sandbagging provision provides that a buyer’s remedies against the seller are not impacted even if the buyer knew at the closing of the breach.

“Anti Sandbagging” Provisions

Sellers, on the other hand, will sometimes request an anti sandbagging provision, which is a pro seller provision that prevents the buyer from being indemnified for the breach of any rep or warranty that the buyer knew about at the closing. An anti sandbagging provision reads as follows:

Buyer acknowledges and agrees that it has had an opportunity to conduct a thorough due diligence investigation on Seller, and in no event shall Seller have any liability to Buyer with respect to the breach of any representation or warranty in this Agreement to the extent Buyer knew of such breach as of the Closing or Closing Date.

An anti sandbagging provision prohibits the buyer from sandbagging or seeking indemnification post closing against the seller for a breach of a rep or warranty that the buyer knew about at the closing. An anti sandbagging provision is a seller favorable provision and should be resisted by buyers.

Trends in Usage

The American Bar Association (the “ABA”) publishes a Private Target Mergers and Acquisitions Deal Point Study that analyzes various terms in middle market M&A transactions. In the ABA’s 2017 Study (the most recent available), the ABA found the following in the M&A agreements it reviewed:

- 42% contained a sandbagging provision,
- 6% contained an anti sandbagging provision, and
- 51% were silent on the issue.

Consequences of Remaining Silent

In many transactions the parties are not able to agree on the sandbagging issue, so the agreement will simply be left silent on the issue, in which case the choice of law governing the agreement becomes critical. The parties should carefully consider the legal consequences of remaining silent and evaluate how the sandbagging issue will be addressed under the law governing the transaction agreement.

Two General Rules

The rules applied by courts to M&A agreements that are silent on the sandbagging issue vary among the states. Accordingly, it’s critical to carefully select what law will govern the agreement and understand how courts will treat an agreement that is silent on the sandbagging issue. Courts have developed two different rules—the so called “Modern Rule” and the “Traditional Rule.”

The Modern Rule. The “Modern Rule” permits a buyer to bring an indemnification claim for a false rep or warranty, regardless of whether the buyer knew about breach at the closing. These courts hold that reps and warranties are negotiated contractual obligations upon which the buyer had the right to rely. Among the states that follow the Modern Rule are Delaware and New York. The Modern Rule is a buyer favorable rule because it does not require the buyer to show reliance on the false rep or warranty in order to obtain indemnification.

The Traditional Rule. Under the Traditional Rule, a buyer must prove reliance on the rep or warranty as an element of its indemnification claim. California is the leading state that follows the Traditional Rule. This Rule is seller favorable because the buyer will be required to prove reliance on the seller’s false rep or warranty in order to obtain indemnification.

There is no Utah case that addresses the sandbagging issue or the consequences of the transaction agreement being silent on the issue. However, based on a 1976 the Tenth Circuit Court of Appeals case (the Circuit in which Utah sits), it appears the Tenth Circuit adopted the Traditional Rule, or the seller favorable position of requiring the buyer to prove reliance on the seller’s false rep or warranty in order to obtain indemnification.



Thomas R. Taylor is a corporate and M&A lawyer and a shareholder in the Salt Lake City office of the law firm of Durham, Jones & Pinegar, P.C. He can be reached at (801) 297 1370 or ttaylor@djplaw.com

DURHAM
JONES &
PINEGAR

ATTORNEYS AT LAW

WHAT BARRIERS?

Build your momentum with Durham Jones & Pinegar. Powered by extraordinary legal expertise and a deep understanding of today’s complicated business issues, we can deliver high-value solutions that will turn obstacles into opportunities.

Family Offices

Potential Buyers for Your Business?

There are a number of different buyer groups to consider when selling your business. Typically, they fall into one of two categories:

Strategic buyers.

These buyers typically buy 100% of your business and assume responsibility for it.

Financial buyers.

These types of buyers invest in your business, helping it grow and increase in marketability before future sale. Typically, these include private equity groups, venture capital groups and hedge funds.

What is a family office?

A family office is a private investment firm established for the purpose of managing a family's wealth. This type of firm establishes a new approach for wealthy families to directly invest their wealth in private companies or other investment vehicles.

Such organizations supposedly date back nearly a century to the times of John D. Rockefeller, but more recently have become a popular structure versus traditional investment firms. They can come in the form of single-family or multi-family offices, and typically hire tenured investment professionals to manage the office and invest their capital.

What are some advantages to selling to a family office?

Less control and influence

Most family offices are considered passive investors, which means that they typically do not take control over management and operations. When they complete a particular acquisition or investment, it is usually because they support the business strategy established by current executives and expect them to remain with the company after the transaction. PEGs may prefer

to become more involved, depending on their strategy and relationships, and are more likely to call on operating partners or former industry executives to assist with operations.

Strategic buyers will typically integrate the acquired company into their operations, thereby controlling almost all decision making.

Direct and Efficient

By controlling their own wealth, family offices are free to make quick decisions and are less restricted in their selection criteria for investments. They are not subject to corporate board room approvals or restricted by PEG fund directives or limitations. This allows for additional flexibility to invest in emerging industries, alternative or niche strategies, etc.

Flexible Timelines

Family offices are able to alter their investment horizons depending on the deal and situation. They can hold companies for long periods of time, which may allow acquired companies to fully realize their intended strategies. This affords both the family office and company the ability to focus on long-term strategies, rather than short-term gains.



Paul Skeen is an assurance partner with Eide Bailly and current President of MountainWest Capital Network. Paul's experience in public accounting includes involvement in all aspects of financial and compliance audits and advisory services, with emphasis in services to dealerships, resorts and governmental entities



Since 2004, Amber Ferrie has performed business valuations and other consulting services for Eide Bailly clients. She specializes in business transaction advisory services, providing sell-side advisory services to lower and middle market clients who are looking to sell their business, as well as buy-side advisory services for parties interested in purchasing an existing business.



The best deals are made when you're confident you have all the resources you need at the ready. Our dedicated team of specialists delivers diverse knowledge in merger & acquisition advisory, tax, valuation, forensics, technology and risk management to empower you in your strategic decisions.

Whether you're a buyer, seller, private equity group or attorney, we'll leverage our connections with potential buyers and sellers to provide you with services that are objective, timely and cost-efficient, while maintaining confidentiality.

What inspires you, inspires us.
801.532.2200 | eidebailly.com



CPAs & BUSINESS ADVISORS



Proud Sponsor for the Utah Jazz

New Tax Rules for Cryptocurrency

Urgent:

The IRS is taking special interest in virtual currencies. Starting with the 2019 tax year, on every Form 1040 we must answer the question: “At any time during the tax year, have you ever received, sold, sent, exchanged or otherwise acquired any financial interest in any virtual currency?”

How are Virtual Currencies taxed?

Don't be deceived by the name: virtual currencies are taxed more like stocks than currency. It's not enough to just report one lump sum under the “virtual currency” category; each virtual currency you held during the year needs to be accounted for on your taxes separately. Your tax liability will be based on your gains/losses and how long you held each coin. Just like stocks, if you hold the currency for longer than a year then you reduce your tax bill by reporting long-term rather than short-term capital gains.

What Do I Have to Do if I Own Crypto?

Each time you sell or trade a coin, it needs to be reported on your taxes. And, whenever you buy something using crypto (even just a cup of coffee!), that also needs to be reported each and every time. That can be daunting. That's where Haynie & Company comes in. We make your crypto taxes simple, fast and painless.

The time to track virtual currencies can run in the thousands of dollars. Haynie & Company has crypto tax tools to get your virtual currency right the first time. Your tax professional will email you a link to connect your crypto accounts to our platform or to upload a CSV file with your transactions. That's it. We'll do the rest. As always, we are available to help if you have any questions along the way.

Determining FMV

One of the most complicated points in taxing virtual currencies is determining Fair Market Value (FMV). The basic question for any type of bartered exchange of value is “What is the value of the assets in US Dollars at the time of the transaction?” Answering that question can be difficult because crypto transactions don't always have a clear US Dollar value. For example, if I trade 3 Bitcoin for 150 Ethereum in a private transaction, there isn't an established value in dollars. It would be like swapping a Toyota for a Chevy: each vehicle has its own approximate value in dollars estimated by Kelly Blue Book, but they don't quite match, and nothing is exact. As with all ambiguity in taxable value, the best practice is to be consistent in your valuation method. Haynie & Company has an enormous database of spot pricing that uses a weighted-average method to value virtual assets on a given date and time.

Virtual Currency

Governments have used digital currencies for decades. Any sort of government-backed currency is called “fiat” currency. While government-backed digital currencies aren't new, “virtual” currencies typically refer to money that isn't backed by the government (aka non-fiat currency). Virtual currency has a much broader definition than just cryptocurrencies like Bitcoin. If you've been following Facebook's attempt to get regulatory support for its Libra coin, then you've probably heard arguments that it isn't a true cryptocurrency because of its centralized nature. Crypto purists argue that Libra is a virtual currency, but not a cryptocurrency. The argument highlights the trouble with regulating virtual currencies: they come in all shapes and sizes and no two are the same. The term “virtual currency” could be construed to include things like loyalty points at your favorite restaurant, credits for stock photos or gaming tokens on mobile phone apps. It's hard to put a clear limit on the definition of virtual currency, but cryptocurrencies like Bitcoin and Ethereum certainly fall under the IRS's definition of virtual currencies.

Getting Paid/Paying Employees in Crypto

If you've been using crypto coins as payment for work, the same rules apply for crypto as for fiat payments. The only difference is that you're responsible to determine the FMV of the payments before calculating withholdings and taxes. If you would have been subject to payroll withholdings or self-employment tax on US Dollars, then you're still responsible for the withholdings and self-employment tax on crypto payments. Talk to your tax advisor about establishing consistent methods for determining the fair market value of your payments.

Buying Things with Crypto

Imagine trying to buy a cup of coffee using Apple stock instead of dollars and cents. That's essentially the transaction that takes place when you use Bitcoin to make a purchase. Whether it's a coffee or a Tesla, each purchase is a taxable event and you need to calculate and record the fair market value of the crypto you used at the time you made the purchase. Every store calculates the FMV differently and each payment card records transactions differently. Correlating the transactions with your tax records is an onerous task that is made infinitely easier with the help of your Haynie tax advisor.

We are Here to Help!

Virtual currencies grow and change so fast that it can be a full-time job just keeping up! Let us help you focus on what you do best. We are committed to staying on the cutting edge of technology and helping you manage your tax liability to meet your long-term goals. Please contact Haynie & Company for assistance.



Scott S. Frederickson is a Partner with Haynie & Company, overseeing the Private Family Office division. He specializes in strategic planning for High Net Worth Families, overseeing their complex investments, trusts, and businesses. Scott serves alongside family Attorneys, Financial Advisors, and Bankers as a vital business advisor for his clients.

CERTIFIED PUBLIC ACCOUNTANTS

EXCEEDING EXPECTATIONS.



Tax Services



Audit & Assurance



Business Consulting



Arizona | Colorado | Nevada | Texas | Utah

Four Big Mistakes Owners Make When Selling Their Business

According to the NFIB Business Optimism Index, business owner optimism in 2020 remains well above the long-term average, as owners expect to see another year of sales and earnings growth. Combined with financing readily available at low interest rates, this continues to be a great time to sell a well-run company. Millions of Baby Boomer business owners want to sell to fund their retirement: The Exit Planning Institute (EPI) forecasts 4.5 million firms valued at more than \$10 trillion will be put up for sale in the coming 10 years as Boomers try to fund their golden years. However, only the best businesses — fewer than 30% — will sell, EPI says. That’s because many owners aren’t prepared and often make these 4 common mistakes that complicate an exit from their business on attractive terms.

Mistake No. 1: Business Owner/Founder is too involved in the business

Many businesses start with the owner/founder wearing many hats, undertaking the roles of head of operations, financials and rainmaker. However, buyers want to see a company that can survive its founder’s departure. A founder still occupying a sales or client relationship role could be a red flag to potential buyers. Owners should establish professional management that can continue running the firm after the founder exits and transitions day-to-day management to them. This strategy can also position the owner to step away from daily function and work on the business in a strategic capacity to grow value.

Mistake No. 2: Having inadequate operational and financial infrastructure

Many business owners underestimate the importance of surrounding themselves with a team of experts to advise them on operational and financial improvements to boost the value of their business. As a business progresses out of the “start-up” phase, partnerships with strong finance, legal, insurance and HR professionals are key to avoiding pitfalls that could result in value destruction. Graduating from tax returns to CPA reviews and eventually an audit, signals that the financial governance of the business has been independently reviewed and may be accretive to the value of the company. Additionally, as a business owner, reviewing key suppliers and vendors for integration may unlock hidden value within the company. For example, if a manufacturer uses another firm to make crucial parts, it should consider moving such production capacity in-house, find additional vendors that can produce the parts, or consider making a strategic acquisition to reduce the business’s dependence on others.

Mistake No. 3: Ignoring “curb appeal”

When we sell a home, we tidy up the yard, apply a fresh coat of paint and declutter for maximum curb appeal. Similar rules apply to selling a business, although corporate curb appeal also includes the firm’s financials. Owners should make sure that their books are in perfect shape and their financials tell the right story. Strong balance sheets and income statements that demonstrate diversity of clients, asset controls and sound debt management is key and should be evident for at least the last three to five years. Be sure that any considerable financial changes can be explained and occur as a natural course of business versus being prepped for sale. To the extent possible, avoid changes in accounting procedures, large inventory or accounts receivable write-offs, and other unusual accounting tactics in the lead-up to the sale.

Mistake No. 4: An unhealthy number obsession

Too many owners obsess over selling for a certain number. Surrounding yourself with the right advisors will help inform this view based on industry and market data. I saw a company’s founders command \$50MM for their business that had high margins and a significant client concentration, effectively 1 client, accounted for 80% of revenues. As the company went to market, the ownership got a solid offer from a financial buyer for \$42MM and the deal didn’t progress. Instead, the owners took the company off the market and brought in family to run and grow the business. Only time will tell if this was the right strategy for the company’s founders.

These four mistakes are endemic and can adversely affect the financial well-being of families. Most businesses that do manage to complete a sale still leave significant value on the table by not taking the time in advance to ready the operation for a deal. In many cases, businesses sell for 15% to 30% less than would have been possible because of their mistakes.

Owners thinking about selling should assemble a team to help them prepare. That team includes a certified public accountant, an attorney, an investment banker or business broker and a specialist exit consultant that can develop a multi-year plan setting out what steps the owner should take to achieve various desired outcomes. Also, do not be afraid to answer the phone and listen. Well-run businesses get noticed and you never know when the right strategic or financial partner may reach out.

Once an owner undertakes that exercise, he or she will know the answer to the two crucial questions in any exit: Where do I want to be, and how do I intend to get there?



Mark Abell (left), SVP and SBA Division Director and David Stahl (right), SVP and Managing Director Commercial Banking at Hillcrest Bank, a division of NBH Holdings.



Hillcrest Bank is proud to be growing in Utah. Our commitment to our clients, colleagues, and community is reflected in our local leadership’s common sense approach and belief that personal relationships belong in banking.

HILLCREST BANK IS A PART OF NBH BANK

We’re a new name in Salt Lake City, but our parent company, NBH Bank, operates a network of over 100 community banking centers located in Colorado, the greater Kansas City region, New Mexico, Texas, and Utah. NBH Bank operates under the following brand names: Bank Midwest in Kansas and Missouri, Community Banks of Colorado in Colorado, and Hillcrest Bank in New Mexico, Texas and Utah. NBH Bank’s comprehensive residential banking group primarily serves the bank’s core footprint with additional offices in Arizona, Nevada, and Utah.

OUR PHILOSOPHY

Common sense has never been common. If it were, the world would be a different place.

Things would run smoothly and on time. People would do what they say and say what they do. Everything would be fair, without all the small type. And banks would only sell you what you need. When your banker looked at you they wouldn’t just see a number, they’d see a dad or a mom or a graduate or a business owner. They’d understand the complexities of people’s lives and offer simple solutions.

That’s why at NBH Bank, we bank with common sense and we invite you to do the same.

BY THE NUMBERS

Total Assets ¹ <small>(in millions)</small>	\$5,894
Total Deposits ¹ <small>(in millions)</small>	\$4,856
Total Capital ¹ <small>(in millions)</small>	\$655



¹NBH Bank. (FDIC Certificate #59052). All financial figures represent all divisions and are from NBH Bank. As of 12/31/2019

Transition Planning For Business Owners

The short-term demands of running a business often distracts business owners from the long-term importance of developing a comprehensive transition plan. This includes proper planning for protecting and preserving the future of their business.

For business owners, the goal of preserving wealth is not enough. Business owners must prepare their business for the legal and financial aftermath of their retirement or death. If they do not, they are exposing their families to increased tax liabilities and their business to undesired acquisitions, disputes of business ownership and/or failure.

Transition planning should begin as early as possible. According to the Small Business Administration, some transition consultants recommend a 3- to 5-year plan, while still others counsel owners to create a 10- to 15-year plan. By allowing enough time for planning, business owners can evaluate potential successors in various roles and determine whether these individuals have the commitment, maturity and drive necessary to succeed.

Owners should consider the following when preparing the plan:

- Can the business be transferred?
- To whom should the business be transferred?
- When should the business be transferred?
- How should the business be transferred?

To ensure continuity, business owners must have a well thought out plan that considers taxes and insurance. In addition to starting early and communicating openly and clearly about the transition plan, business owners should seek professional support. They should involve a strong professional advisory team consisting of an attorney, a Certified Public Accountant and banker. This team can provide the business owner with information about the various transfer options that exist, including:

Gift of Business to

- family limited partnership or LLC
- Delaware Directed Trusts

Sale to Third Party Options

- outright sale
- installment sales
- sale to defective trust
- self-canceling installment notes
- sale in exchange for private annuity

Sale to Employee

- outright sale
- installment sale
- employee stock ownership plans (ESOPs)

Sale to Co-Owner

These agreements are often called buy-sell and are triggered by certain events such as death, disability, divorce or retirement.

They include:

- cross purchase agreement (with or without escrow or trust)
- entity purchase plan
- hybrid (wait and see) approach

Role of Insurance

Another option for owners is to have a potential successor in mind to operate the business should they become unable to do so. If the business has one or more co-owners, a buy-sell agreement is a consideration. This agreement states that upon the death of any owner, their interest is automatically purchased by the other owner(s). Key Person Life insurance can be purchased to fund a buy-sell agreement and provide the necessary liquidity.

In the event a business owner dies, key person insurance provides a tax-free death benefit. This helps businesses fund the recruitment, hiring and training of a new key executive, as well as remain solvent during the transition to new leadership.

Key person insurance assures customers and creditors of business continuity. The corporation purchases the insurance policy on the key employee's life, becoming the owner, beneficiary and payer of premiums. After the death of the employee, the corporation receives the total death benefit, tax free.

Long-term care insurance can also protect a business owner's assets when the owner can no longer be independent. This type of insurance may be less costly for a business owner under a group discount plan than when purchased individually. Purchasing this coverage through the corporation may bring a significant tax advantage.

Estate Planning

Planning for taxes is also an essential part of any strategy as estate taxes are among the steepest and most severe taxes levied.

Trusts are often effective vehicles that allow you to reduce the value of your taxable estate and save tax dollars. Some options include but are not limited to the following:

- irrevocable life insurance trust (ILIT)
- grantor retained annuity trust (GRAT) or grantor retained unitrust (GRUT)
- charitable remainder trusts

No single option exists to transfer the control of your assets or to help minimize the tax burden on an estate. Trust officers, financial planners, attorneys, accountants and insurance agents with many years of estate planning experience should work as a team to help you develop a plan that fits your family's future needs and your wishes.



Cameron Cole is the Key Private Bank Team Leader for KeyBank in Utah. He can be reached at cameron_d_cole@keybank.com.

For all of your banking needs, use the red key.®



From basic accounts and digital banking to credit products and retirement planning, we're your one-stop bank for convenience. Work with a local bank with national resources that believes the best investments are the ones that help customers thrive.

If you want more from your bank, use the red key.

KeyBank 

All credit, loan and leasing products are subject to collateral and/or credit approval. SBA Preferred Lender.
Key.com is a federally registered service mark of KeyCorp.
©2020 KeyCorp. KeyBank is Member FDIC. 190104-521095-1131345554 key.com

Two Sides of The Same Coin

The Commonality Between Great Intellectual Property Attorneys & Capital Investors That Businesses Should Care About

J.D. and M.B.A. degrees represent a shiny bullet point on an intellectual property attorney's or capital investor's resume. But it is the capacity for continued curiosity and learning which provides the backbone for either's success.

For IP attorneys and capital investors alike, education should not end upon receipt of a diploma; it should continue indefinitely. Continuing education should integrate continuously, changing business-specific information on both micro- and macro-levels with academically learned principles. An advanced degree is the foundation for so many other educational building blocks that are vital to successfully support a business's ambitions. As professionals, we should acknowledge and accept that our roles require solving problems that were once not contemplated because, for example, the technology or the competition had not even existed until now. We should be responsible for learning about a business's technology, acquiring a deep understanding of the business's competitive industry and marketplace dynamics, and familiarizing ourselves with the business's short- and long-term goals. It means fusing our business-, technology- and industry-specific knowledge with our academic backgrounds and our abilities to think outside the box in order to determine an avenue, or two, for a business to achieve its commercial objectives—all of which are motivated by our shared intellectual curiosity, where the competition-driven, dynamic marketplace represents the ongoing stimulus for this continuous intellectual curiosity.

It is this shared intellectual curiosity that inherently results in consistent commercial success when it comes to legal- or investment-based determinations. And it is this intellectual curiosity that represents an important commonality between a great IP attorney and a great capital investor. While there are certainly differences between IP attorneys and capital investors, the ultimate shared goal of furthering a company's business objectives provides such substantial overlap in the foundational building blocks towards success so as to merge, or even conflate, the central characteristics to consider in selecting, or performing the role of a great IP attorney and a great capital investor.

The value of a business is not captured by its existence, but by the marketplace's demand, current and projected, for its existence—something we anticipate capital investors to differentiate. And the value of IP rights derives not from simple ownership of a legally recognized, intangible asset but rather by the present and future exploitation of the exclusive opportunities that the IP rights might offer—something we anticipate our IP attorneys to differentiate. And this marketplace demand for a business's existence and that business's successful exploitation of

its IP-based exclusive opportunities often represent two sides of the same coin that coexist as complimentary features—i.e., the expectations we hold for great capital investors and IP attorneys often complement each other. They each must have a holistic, analytically and empirically driven grasp of all the variables that feed into the moving picture that defines business success.

For example, IP rights provide strategic opportunities to obtain marketplace advantages over competitors by permitting the promotion of an exclusive feature that only the patent-holding business owns the right to control. So, the IP rights themselves can represent marketplace catalysts that open channels of opportunity to protect or gain a competitive advantage for the patent-holding business. And exploitation of those opportunities increases the value of the IP rights and consequently the value of the business. But the amount of capital expended on, or invested into, a business's acquisition of and subsequent exploitation and/or protection of such IP rights should depend upon many factors, including the nature of the product and its evolution in the market, competitive nature of the industry, profit margins over the life of the product, consumer or commercial demand, leverage in the market, key relationships, overall business and financial objectives and the capacity of the business to execute on any plan. These are just some of the factors that great IP attorneys and capital investors will analyze when properly assessing the long-term value that will likely derive from a business's technology in a competitive marketplace—a necessary assessment for one to consider when making an investment determination to further a business's objectives and an equally necessary assessment for one to consider when making legal determinations regarding advisement to seek patent protection and recommendations to enforce continued patent protection.

Successful IP attorneys and capital investors share the necessary intellectual curiosity that jointly drives our overlapping legal- and investment-based determinations, which result in answers to questions such as: 1) how will a business likely benefit from the new technology or feature that a business intends to introduce and 2) will certain strategies (like acquiring IP rights) enhance a business's aggregate value over the life of the business. Both determinations should consider a holistic approach that extends beyond myopic analysis and accounts for the unique value that IP rights offer individual businesses. Thus, it is important for IP attorneys and capital investors alike to understand a business as a whole, and the relevant markets in which it competes, in order to develop investment and legal strategies that enhance the business's overall value, protect its IP rights, and accomplish its commercial objectives.



Michael Katz (right), shareholder at Maschoff Brennan, litigates intellectual property and business disputes throughout the United States. Paxton Lewis (left) is a litigation associate at Maschoff Brennan.

SOME OF THE GREATEST IDEAS START HERE.

A full-service Intellectual Property firm with 45 attorneys and offices in the technology-focused regions of Utah and California, Maschoff Brennan provides legal counsel and representation to the world's most innovative companies. Our attorneys are known for having the breadth of experience and the forward-thinking insight needed to handle our clients' IP business challenges.



801.297.1851 | MABR.COM
SALT LAKE CITY | PARK CITY | IRVINE | LOS ANGELES
**PROTECTING YOUR IDEAS
AND YOUR BUSINESS.**

Choosing an Insurance Broker

Selecting an insurance broker to partner with is about more than just hiring someone to handle your insurance. When you are choosing a broker, you need to look for someone who will approach the insurance marketplace with your best interests in mind and consider what is best for your business, not what is best for their own bottom line. Here are a few things you can look for in a broker that will help you evaluate whether they're a good match for you.

Are They Transparent About Compensation?

Insurance brokers can be paid in a few different ways, and some brokers do not make a habit of clearly identifying their compensation to their clients. This can result in brokers who place their clients with carriers that pay the highest commission instead of carriers that will give their clients the best coverage within their budget.

Additionally, some brokers have one compensation structure they are willing to utilize, when different methods of compensation work for different organizations. This inflexibility usually benefits the broker, not their clients.

Look for a broker who is committed to complete transparency when it comes to their compensation and willing to work with you on determining which method of compensation will be most beneficial for both of you.

Do They Look for Innovative Solutions?

The insurance marketplace is changing all the time, and brokers have a lot of opportunities to provide their clients with new and innovative solutions to their insurance challenges. As with any other industry, there are brokers who prefer to continue doing things the old way, and there are brokers who look for opportunities to provide better coverage at a better price to their clients, even if it requires more work on their end.

Captives, direct contracting and creative risk management solutions are just some of the ways that brokers can create unique opportunities for their clients, and there are other unique solutions that may not have even been utilized yet. You should look for a broker who is not content with taking the easiest path and will work to find solutions that will benefit your unique organization.

Ask your potential brokers about innovative solutions that they have implemented and find one that has a demonstrable history of providing their clients with unique and innovative programs. Do they put a Premium on Employee Training and Education?

Once you have signed on with a broker, you will be dependent upon your account team to help you and your employees understand and navigate the complicated world of insurance, whether it's employee benefits, property and casualty coverage, voluntary benefits or any of the other products you need to secure to protect your business.

A broker that truly values the service that their clients are getting will put a lot of emphasis on having highly trained and educated employees. The insurance industry is changing all the time: new products are being introduced, laws are being changed or done away with completely and you need an account team that can ensure your insurance program doesn't have any major coverage gaps in it. Your producers, account managers, and support teams need to be up-to-speed on what is happening in the industry and able to provide you with the right guidance when you need it most.

Before you decide to do business with a broker, ask them about what kind of training and education programs they provide employees and how they incentivize their employees to take advantage of those opportunities.

Moreton & Company: Trusted Since 1910

Moreton & Company is the intermountain west's largest independent broker, and we started out 109 years ago with two employees. Since then, we have grown to over 200 employees in Utah, Idaho, and Colorado. We have dedicated Employee Benefits, Commercial, Personal Lines and Voluntary Benefits departments staffed by dedicated individuals who work tirelessly to provide our clients with superior customer service and innovative solutions to their most difficult insurance challenges.

We understand that each of our clients is unique and needs a broker partner who will get to know their business, understand their risks, and implement solutions that will help them protect and grow their business.

For our Employee Benefits clients, this means giving them access to Wellness, Underwriting, Online Enrollment and Compliance teams that can help them provide high-quality benefits to their employees and attract and retain top talent.

For our Commercial clients, we accomplish this by providing a full range of services in addition to insurance, including Risk Management, Safety & Loss Control, Claims, and more, because we realize that there is more to protecting your business than just insurance.

And for all of our clients, this means putting you and your business first and giving you the tools and protection you need to be successful.



Ryan Olsen is the Executive Vice President at Moreton & Company. He has over 15 years of experience in the insurance industry as an insurance producer, a senior account executive, and a consultant, and has a strong background in agency operations.



Todd Smith is a member of the executive committee based out of Moreton & Company's Salt Lake City office. He joined Moreton & Company in 1996 and he has been involved with many areas of Risk Management, including complex placements of large insurance contracts. His business development has evolved from trusted client relationships with a specific focus on risk assessment and proper risk transfer or alternative risk solutions.



 **MORETON & COMPANY**

A Partner in Protecting Your Business
Since 1910

Employee Benefits | Commercial Insurance

Utah Office
101 South 200 East, Suite 300
Salt Lake City, Utah 84111
Phone: 801-531-1234

Colorado Office
4600 South Ulster Street, Suite 610
Denver, Colorado 80237
Phone: 303-385-2100

Idaho Office
2501 E. State Avenue, Suite 200
Meridian, Idaho 83642
Phone: 208-321-9300

www.moreton.com

Game Theory in Finance

The Prisoner's Dilemma and M&A

When you hear the word strategic planning, two images come to mind—war and games. In a game, individual players must plan their own moves, anticipating the possible moves both they and their opponents can make in order to win. Game theory is a psychological and economic theory used to evaluate and predict behavioral tendencies—individual “players” are confronted with various market “games” that require strategic planning to “win.” As in any game, there is a predetermined set of moves that players can make in the game. To “win”, a player needs to know and anticipate for every move that they, and the other players, could possibly make.

The best players of any game not only need to analyze what their best next move will be, but also attempt to analyze their opponent's next best moves. Game theory has real-world analogues in finance, and we will explore its application in mergers and acquisitions.

The Prisoners' Dilemma

The most widely used application of game theory is “The Prisoners' Dilemma.” This “game” begins with two accused bank robbers. The police officers responsible for their case decide that the most effective way to gain confession is to separate the suspects into two different rooms, and make them each an offer to incentivize betraying the other. This offer is simple: if neither suspect confesses, neither will be imprisoned; if only one of the suspects confesses, the confessor will receive 2 years in prison while their comrade, who remained silent, will get 15 years; if both suspects confess, both prisoners be sentenced to 5 years in prison.

It's obvious that the best outcome results when both suspects stay silent. However, we all know there is no honor among thieves. As individuals are rational actors, both robbers will realize that the best thing for them is to confess. While they won't go home free, they are both guaranteed a lower jail sentence in the event the other suspect confesses as well—it's better to serve 5 years (both confess) than 15 (I stay silent while I'm betrayed).

Partners in a firm about to be acquired are in a similar position to the suspects in the Prisoners' Dilemma, without the criminal implications, of course. Rather than deciding whether or not to confess to a crime, partners must decide whether or not to stay with the firm. This decision has implications for both the buyer and the seller: both parties can use game theory to their advantage.

Application of Game Theory

Let's apply the Prisoner's dilemma to a game of acquisition. Just like our bank robbers, there is an optimal result when all

“players” cooperate and work together; however, rational actors will always act in their own best interest, even if it results in a sub-optimal outcome for the game.

The optimal result for the acquiring company occurs when all partners in the acquired firm decide to stay. Therefore, the acquiring company will be incentivized to retain the partners by ensuring that the offered benefit to remain is greater than any external offers from competing firms. However, partners are also aware that it is in the acquiring firms' best interest for them to stay. Partners will therefore leverage external offers from other companies in order to increase the offer from the acquiring company to retain their loyalty.

Without original company structure, there is no guarantee that the acquiree will remain successful—the acquisition could still go through but fail to make a return on investment. Partners leaving the firm could also result in the acquisition coming to a standstill, leaving the acquiree without a buyer. Often, the premature end of the acquisition process equates to decreased sales and returns at both firms involved, and a poor image of the would-be acquirer in the market.

The Partners' Dilemma

We can use basic game theory to avoid suboptimal results. The firm's partners have a few things to consider when deciding whether to leave the company. As partners leave, other job opportunities at that high level are going to go to the partners who leave the earliest, due to shortage in demand. To keep an equivalent position, a partner would either have to be one of the first to defect or stay on with the firm. The partners know that it is not in their best interest to stay while others defect, and so rationally, will try to be the first to leave.

Knowing that the partners will seek to leave, the acquiring firm will understand that in order to keep the partners and create the optimal acquisition, they must incentivize loyalty by offering a greater benefit to the partners than any that they could gain from defection.

Ultimately, both the acquirer and the acquiree in any given acquisition are using game theory to anticipate the other's moves and motivation. The key is to understand this “game” and know the options that all the players have to choose from. Knowing the best options for not only yourself, but for all the players in the game will allow you to anticipate needs and mitigate against threats to create the optimal result for you and your firm.



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

FINANCIAL VISIBILITY MEANS

SMARTER BUSINESS DECISIONS

Outsourced & Fractional CFO

Sale-Side Due Diligence

Prep For Sale

Prep For Audit

CALL US FOR A
FREE CONSULTATION
801.598.9390

Choosing a Capital Partner

4 Principles to Remember

Choosing a capital partner is one of the most consequential decisions for any young company. Yet most make the decision primarily based on price. Price is clearly important, but it is not the most important. Think about it: who cares what the price is today if you end up being miserable and your equity is worth less in the end? In addition to price, I would recommend considering the four principles below in choosing the right capital partner for you.

The first principle to remember is accretive dilution. When you bring in an equity capital partner, your ownership will indeed be diluted, but you want your smaller percentage to be worth more at the end. The right capital partner will accelerate positive inflection points, help you to see around corners, and generally make your business more valuable, sooner and with less risk. You should do the research to feel confident that your capital partner will be accretive, which is different for each business and can be different at different chapters for the same business. It can be hard to remember in the heat of the process, but you would rather own a small percentage of a very valuable business than any percentage of a worthless business. Get the “who” right first in order to maximize the odds that your dilution will be accretive. This principle is the first for a reason, coming even before price. In other words, if you have to choose between a high price and the right investor, generally speaking, I would lean towards the latter, within reason of course.

The second principle to remember is that of values alignment. By values, I don’t mean fancy, abstract words, or whatever it says on your company poster, or whether or not you have a ping pong table. Values are where you spend your time, money and mindshare. And to spend it in one area comes at the expense of other areas, so your list of real values is probably shorter than you think. If you don’t have strong overlap with your capital partner on your real values, you are setting yourself up for significant pain. This sort of outcome is so common as to be a trope: we were happy until we brought in our investor. And yet, there are many notable exceptions. The difference is values alignment, and it is an important principle to get right if you want to avoid pain and misery.

A third principle to remember is the price trade-off. Just about everything is a trade-off, including price. While a higher price sounds better, there is a trade-off. For example, if you pay a high price for a car, your expectations for that car are

much higher – performance, safety, service, reliability, prestige, resale value, etc. So it is for companies. If you secure a very high price for your company, the trade-off is that you have just signed up for higher expectations, shorter timelines and less understanding or forgiveness for any misses. It can be a recipe for unhappiness, at the trade-off of a small difference in dilution. Trust is built by delivering on expectations. If trust and credibility are important to you, make sure that the price you accept is one that you can deliver on the explicit and implicit expectations embedded therein.

The fourth principle is reverse due diligence. A capital partner is a lot like a marriage, and you want to do the work of a long and thoughtful dating process before saying “I do” (most Vegas marriages don’t end up working out too well). If you own a company, it is imperative to take the time to do your own due diligence on prospective investors, what I call “reverse due diligence.” However, between the work of running your business and the extra work of investor diligence and negotiation, the reverse due diligence is typically what gets short-changed. Who has the time? While understandable, you might as well book your ticket to that Las Vegas chapel now. Alternatively, make the time to see your capital partner in different situations, do deep provided and non-provided references and set mutual and clear expectations for the first 1-3 years, as a start.

At Peterson Partners, our mission is to help great people build great businesses. As a result, we will not invest in a company unless we have evidence of the above four principles. It is critical for us to understand 1) how we can add value and make sure our dilution will be accretive; 2) how the values align between ourselves and the people we are backing; 3) how we can have confidence in the future performance expectations of the business; and 4) if the person we are backing wants to do the due diligence on us. We have helped many management teams find a different capital partner when one of the above principles was not in strong evidence.

No matter who you choose as a capital partner, it takes a lot of work to enter into the relationship, a lot of work to build and maintain the relationship and potentially a lot of damage to get out of the wrong relationship. Do your homework to get it right, and you can have more fun and have a more valuable business, which we think should be the rule, not the exception.



Clint Peterson is the Managing Partner at Peterson Partners, a Salt Lake City-based independent investment management firm with assets under management across a variety of alternative asset classes.

If being an entrepreneur feels like this

Call Us



Entrepreneurship is not a solo mission. We partner with companies to make change, inspire growth, and get things done. We are capital for the Change Makers.
Are you ready to take off?

PETERSON PARTNERS

www.petersonpartners.com | 801.417.0748

15+ YEARS

PRIVATE EQUITY + VENTURE CAPITAL

200+ COMPANIES

Preparing for an Exit

Prioritizing ESG for Valuation

The checklist for any business working toward an exit, whether initial public offering (IPO) or a merger or acquisition, is long and complicated. And now, there are signs in the marketplace that this checklist may need to include an analysis of environmental, social and governance (ESG) performance and reporting. Demonstrating meaningful effort and progress with ESG issues could potentially impact your company's valuation — and long-term market value.

Here's a look at some of the dynamics that suggest ESG reporting, along with measurable progress toward ESG goals, could move over time from being a "nice to have" competitive differentiator to becoming a must-have for meeting the expectations of shareholders and other key stakeholders.

Pension Funds' Intensifying Focus on ESG Performance

Pension funds aren't the only investors in the marketplace, of course, but they are certainly major players that companies don't want to dismiss. And pension funds around the globe have been leading the way in ESG investing, with a growing number of asset managers heavily weighing ESG criteria in their screening analysis and decision-making.

The desire to satisfy shareholders who care about socially responsible investing is, of course, a top driver for pension funds' increasing interest in companies' ESG performance. But there is also a general — and growing — view in the investor community at large that businesses serious about ESG issues are better positioned to handle related risks that could impact their ability to operate, attract and retain in-demand talent, maintain a good reputation, avoid legal quagmires and more. As a result, these businesses are more likely to generate attractive returns over the long term than businesses that are either indifferent to ESG matters or lack compelling disclosures regarding how they are dealing with such matters.

Industry and Regulatory Pressures — and a New Purpose

Companies in the technology sector are among the many businesses now recognizing the need to make ESG performance a higher and ongoing priority. Government scrutiny is intensifying for these companies around issues such as data privacy and diversity.

On the data privacy front, there are stringent and rapidly multiplying regulations, such as the European Union's General Data Protection Regulation (GDPR) and the California Consumer Privacy Act (CCPA). And as for diversity — an issue many tech firms have long struggled with — we see California leading the charge in mandating gender diversity in the boardroom. The state recently passed a law requiring publicly traded companies in the state to have at least one woman on their corporate board of directors.

As the focus on ESG performance becomes more mainstream in the tech sector, it will grow in importance for investors as well. And the more investors that value ESG performance, the more it can impact a company's market value.

Most of the S&P 500 (86%) already publish sustainability and corporate responsibility reports. So, a time will come where not offering such transparency will leave the investor community wondering why. Also, keep in mind that the purpose of the corporation itself is shifting, with a view toward delivering value not only to shareholders, but all respective stakeholders. ESG reporting plays a role in companies disclosing how they are delivering that value, although, the quality and consistency of such reporting needs to improve. Therefore, there is plenty of opportunity for late entrants to the ESG reporting game to make their mark.

The Need for a Standard Framework for Measuring ESG Success

While there is no clear evidence — yet — that ESG performance can significantly impact a company's market valuation, it's hard to see how it won't become a factor, given the current trends. ESG is likely to be a hot topic for many CEOs and CFOs to address with investors. In fact, BlackRock recently announced its intent to oppose voting for boards of investee companies until seeing quality ESG reporting. For many firms, ESG will be an important element of efforts designed to generate interest in the company's stock issuance.

Right now, there is no standard approach to rating companies' ESG performance. When a unified framework emerges that becomes the accepted standard, look for the investing public to consider ESG performance much more heavily in their decision-making. Meanwhile, standards from the Sustainability Accounting Standards Board (SASB) can be useful in helping many companies, including tech firms, to be more transparent about business practices that impact the environment and society. In fact, BlackRock's letter to CEOs recommended the use of SASB standards in reporting on material ESG considerations.

No reasonable investor is expecting perfection when it comes to ESG performance, especially for a fast-growing company in the early stages of its life cycle. However, it's hard to say that investors eager to make a smart investment won't look favorably on a company's efforts to do the right thing, even if the initial motivation is primarily a financial one.

For more information, read Protiviti's publication, Guide to Public Company Transformation: Frequently Asked Questions (Fourth Edition), available for complimentary download at Protiviti.com/PCT.



Gordon Tucker (right) is the Managing Director leader for Protiviti's firm-wide Technology, Media and Telecommunications industry.



Chris (left) is the Managing Director leader for Protiviti's firm-wide Business Performance Improvement solution. He leads the Public Company Transformation practice; helping private companies prepare for an exit.

Internal Audit, Risk, Business
& Technology Consulting

PROTIVITI IS PROUD TO SPONSOR THE MOUNTAINWEST CAPITAL NETWORK

Protiviti is a global consulting firm that helps companies solve problems in finance, technology, operations, governance, risk and internal audit.

To learn more, please visit protiviti.com or contact Jason Roberts at +1.801.854.5810 or jason.roberts@protiviti.com.



protiviti.com

protiviti®
Face the Future with Confidence

© 2020 Protiviti Inc. An Equal Opportunity Employer M/F/Disability/Veterans. PRO-0819

Investments in Venture Backed Utah Startups Reached Record Levels in 2019

Venture Investing Results from the 2019 PwC/CB Insights MoneyTree™ Report

Utah experienced a 10% increase in the number of venture capital (VC) backed startups that received funding in 2019, compared to the prior year. A total of 65 companies received \$1.1 billion, which represents a 47% increase in dollars received and making 2019 the second largest year ever for Utah's VC-backed startups, according to the PwC/CB Insights MoneyTree™ Report.

Investments into internet sector companies attracted the lion's share of venture dollars in Utah. Internet companies accounted for 45% of all investments in the state with \$484 million going into 41 deals, more than double the share of the next leading sector, mobile and telecommunications, which received \$2 million into 5 deals.

Expansion stage companies received \$532 million from investors in 2019, which is a 22% increase over the prior year. Later stage companies came in second in total dollars at \$312 million, a 200% increase compared to the year before. The number of Seed stage deals dropped only 7%, from 14 in 2018 to 13 in 2019, while the increase in the corresponding amount of dollars invested was 50% with \$40 million in 2019 compared to \$27 million in 2018.

Of the top 10 deals in 2019, the largest deal was raised by a FinTech company. Three other FinTech companies made the Top 10 Deals list. More than half of top deals were SaaS offerings. The top three deals received as much investment dollars as the remaining seven combined. Aside from FinTech and SaaS, the list of top deals in 2019 saw investments in companies in the healthcare, industrial and traditional software sectors.

Utah continues to be disproportionately important to the startup and innovation community in the US. Utah ranks at number 12 for dollars invested in startups in 2019 – contrast this with the fact that it does not rank in the top half of US state economies by size. The state benefits from a confluence of factors that reinforce each other and support innovation: a constructive regulatory environment, a highly educated workforce and the anchoring presence of several large technology companies.

2019 National Results

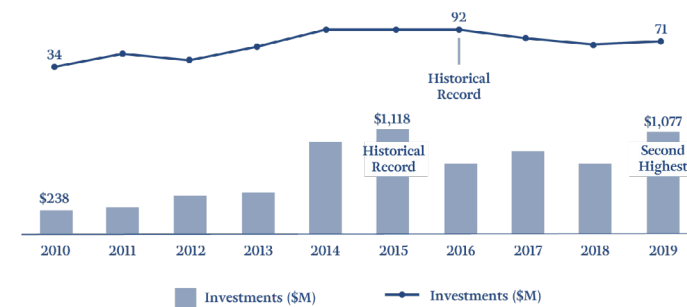
In 2019, venture capital backed startups raised \$108 billion across 5,902 deals, with total dollars decreasing by 9% and the number of deals decreasing by 8%.

The internet sector captured the largest amount of dollars invested both nationally and in Utah. There was \$44.5 billion invested in 2,540 deals, accounting for 41% of total dollars invested in the U.S.

Healthcare was the second largest investment sector for the year in terms of dollar investments with \$19.8 billion going into 862 deals. Mobile and Telecommunications received the third largest amount of investment with \$11.8 billion going into 671 deals.

Similar to Utah, companies in various stages of development benefitted from the robust VC environment in 2019. Later Stage investments captured the most investment dollars nationally at \$40.2 billion.

Investments in VC-backed Utah startups return to record levels
Utah - Annual venture financing

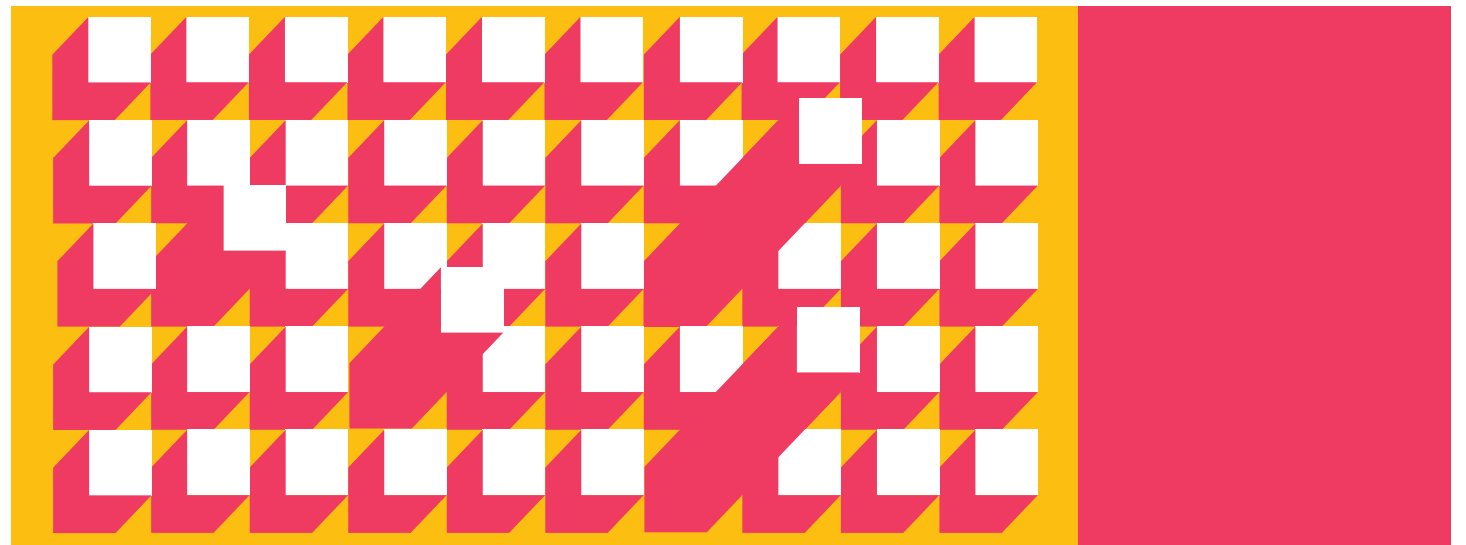


Source: PwC / CB Insights MoneyTree™ Report Q4 2019

For additional MoneyTree data, including full results, please visit www.pwc.com/moneytree or contact me at ryan.j.dent@pwc.com. While MoneyTree attempts to gather as much VC funding data as possible, the report is not exhaustive, since some firms prefer to keep deal data private.



Ryan J. Dent, CPA, is a partner in PwC's Financial Services sector and has consulted with and supervised audit and consulting engagements of public and privately owned companies for 20 years. Ryan leads PwC's audit practice in Salt Lake, providing services to clients throughout Utah and nationally.



Hello challenge, meet insight

Whatever your challenge is, and wherever it is, you'll find PwC providing insight, perspective and solutions. Through our global network of firms with more than 250,000 people in 158 countries, we provide quality assurance, tax and advisory services to many of the world's most successful companies.

For more information, contact:

Ryan Dent
(435) 850 9797
ryan.j.dent@pwc.com



© 2019 PwC. All rights reserved. PwC refers to the US member firm or one of its subsidiaries or affiliates, and may sometimes refer to the PwC network. Each member firm is a separate legal entity. Please see www.pwc.com/structure for further details. This content is for general information purposes only, and should not be used as a substitute for consultation with professional advisors.

Fueling Growth Through Strategic Peer Partnerships

As CEO, you receive no shortage of advice. Senior staff, paid advisors, spouses – they all have opinions about your next move. But how much of that advice comes from people who fully understand your situation and who have no agenda? Who can you turn to when you have decisions that directly affect your leadership team or the future of your business?

When you're facing the big decisions, it can feel lonely. In fact, many CEOs struggle with isolation, according to a study by Stanford University and The Miles Group. More importantly, the study revealed that nearly two-thirds of CEOs do not receive outside leadership advice.

This is risky when you consider the impact isolation can have on your business decisions and the success of your company. CEOs who don't have access to outside perspectives from the right people can make uninformed decisions that imperil the success of their companies.

The consequences can be dramatic. A pivotal study from The Ohio State University showed that 50% of companies fail due to management's flawed business decisions.

Steven Miles, CEO of The Miles Group, stated, "Even the best-of-the-best CEOs have their blind spots and can dramatically improve their performance with an outside perspective weighing in".

That outside perspective can help you, as a CEO, avert disaster and substantially grow your company, optimally positioning you as you scale and for your eventual exit. And one of the best ways to gain perspective is to understand how you can leverage a peer advisory group to improve decision-making.

What is a peer advisory group?

In a nutshell, a peer advisory group is a forum for fellow executives to come together and tap into each other's insights and experiences to solve their challenges, learn and grow.

That's a broad definition, however. Peer advisory groups can vary greatly, from how often they meet and who moderates them to who participates and how confidential they are, for example.

Consider, then, the advantage you gain when you're more selective, more strategic and more structured in how you engage your peers. That's the benefit that top CEOs and business owners experience when they engage a diverse group of their peers strategically, on an ongoing basis. In these group settings, CEOs help one another grapple with their toughest challenges and identify and pursue their most promising opportunities.

Seek out a peer advisory board that:

- respectfully questions your longstanding beliefs
- holds you accountable
- provides a safe and confidential environment
- leverages diversity – maximizing additional perspective
- gets you out of the weeds to focus on strategic matters

Senior leaders from all levels can benefit from peer advisory groups – they're not only for CEOs. Gaining outside perspective and accountability is as invaluable to the senior executive managing an international organization as it is to entrepreneur leading a startup. Peer advisory groups enable you to more effectively reach your fullest potential – fueling growth that would otherwise be unattainable.



Jason Thompson, Vistage Chair - Utah, along with four others; Dwayne Nielson, Denny Thurman and Taylor Flake, chair private CEO advisory boards along the Wasatch Front for Vistage – the world's most trusted executive coaching company. They focus on improving CEO insights, leadership, decisions and results, enabling them to outperform their competition through boom markets and recession.

www.vistage.com

Jason.thompson@vistagechair.com



For these trailblazers, the sky is the limit. That's an ethos we celebrate—and empower.

Vistage is the world's foremost executive coaching and business advisory organization, exclusively for top business leaders. Envision the most comprehensive services. Leading-edge resources. A global network of more than 23,000 peers. That's just scratching the surface of how Vistage members work through challenges and seize opportunities. Find out how we've earned our track record of helping member companies surpass their competition 2.2x faster.

Learn more about Vistage.

Call **800.589.0531** or visit vistage.com/utah.

Four Things To Think About When Transitioning Your Business

Every business will transition. In the majority of cases, the business ownership often represents a significant percentage of a business owner's wealth, decades of hard work and frankly has become a part of their self-identity. When a business owner makes the decision to transition, this can be a difficult process to navigate without bias and emotion. In addition to managing the day-to-day operations of their business, they will likely need to address questions and concerns related to value, deal structure, due diligence, tax impact, what's next, impact to key employees, family, etc.

While the following themes will apply differently to each unique owner, business and situation, it's important to keep these in mind whether the business is being sold, passed on to employees or shift to family members. It's important to evaluate your needs before the transition and ensure you have the best pieces in place to maximize your outcome, whatever that means to you.

#1: Set transition goals

At face value, this might sound simple. However, many business owners don't realize initially that there are financial goals and non-financial goals. It's extremely important to prioritize the goals, as they can seem to be most important when evaluated in isolation. As an example, as the business owner, you may want to maximize value, but that might conflict with taking care of key employees. Other goals include minimizing tax impact, transitioning to family, transferring ownership to employees, etc.

#2: Make time your friend

One of the big mistakes I see business owners make is starting to work on their transition too late. By starting too late, business owners are not able to get the most favorable terms and/or meet their personal expectations for transition and end up frustrated.

#3: Personally prepare for your transition.

While this might seem obvious initially, it can become complicated because there is a financial side, but also a psychological side that oftentimes conflict. As a business owner, your business has been your life for many years, and some of your personal value is tied to the business.

It's also important to understand that structure, timing, etc. can affect after-tax cash flow and result in a different standard of living. What does this mean? It's important to evaluate your needs before the sale and ensure you have the best pieces in place to maximize your outcome. It's also important to plan in advance and understand the implications on your estate and philanthropic objectives.

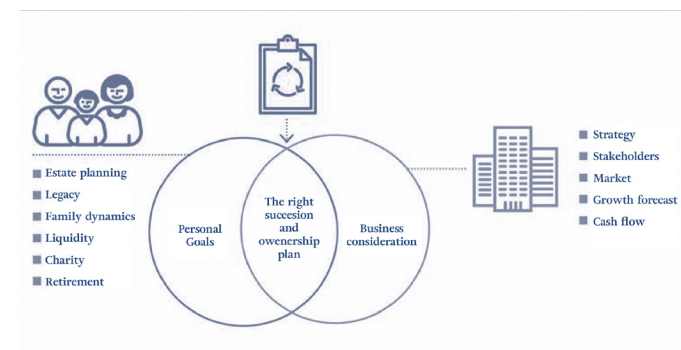
What will you do after transition?

#4: Choose your transition path

There are many different paths to transition the business including internal buy out, ESOP, M&A, family transfer and IPO. Most business owners have not taken the time to learn about the pros and cons of each. Each of these are significantly different and can lead to vastly different outcomes.

Conclusion:

Knowing these key issues can help business owners maximize their outcome and more efficiently achieve their financial and non-financial objectives. Keeping the goals in mind throughout the process can serve as your guiding star as you navigate difficult decisions.



Mike Walsh is a Financial Advisor with Wells Fargo Advisors. As a Financial Advisor with Wells Fargo, he is able to provide access to various groups within the firm that have access to some of the best resources available for any financial situation. Mike's focus is on guiding clients through changes of circumstance, liquidity events, and planning for the future.

801-546-8788 mike.walsh@wellsfargo.com

Wells Fargo Advisors is not a legal or tax advisor.



Bank with a relationship team that knows your business

Your business is our business. Wells Fargo Middle Market Banking offers the expertise, products, and services to meet your company's needs now, and in the future. No matter where your company is in the business cycle, we can help.

Learn more at wellsfargo.com/com.

Utah Commercial Banking

Nathan B. Paddock

Director of Business Development

801-888-3685

Nathan.B.Paddock@wellsfargo.com

Together we'll go far



How Asset-Based Lending Buys Business Flexibility Through Ups and Downs

Amid the longest economic expansion in U.S. history and strong employment growth, businesses might rationalize resting on laurels when it comes to their liquidity. But with many of the traditional economic indicators and fundamentals in unprecedented territory, a business owner might find it worthwhile to consider a lending structure that offers flexibility in any economic or business cycle.

Financial sponsors and non-backed firms should keep asset-based lending (ABL) top of mind as an alternative to current sources of financing or as part of a larger financing package deal. For some, ABL can mean obtaining the lowest cost of capital with the greatest degree of flexibility.

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

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

In strong economic environments, start-up, growth and acquisition opportunities are more plentiful. During those times, asset-based borrowing can offer businesses access to capital to take advantage of the opportunities by providing liquidity without rigid covenant structure. In a downcycle, the asset-based lending structure provides flexibility to help buoy customers as they work through tough times. It's the difference between banks working "out" of loans compared to them working "through" the down cycle with clients.

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

Here are four key advantages of asset-based borrowing:

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

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

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

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

5. Industry benefits. ABL is well-suited for manufacturers, distributors and service companies with leveraged balance sheets, seasonal needs, industry cycles or other irregularities that negatively impact cashflow cycles.

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



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

For more information, contact at: 801-844-7134 or justin.gordon@zionsbank.com

FOR WHEN YOU WANT TO HELP EXPANDING YOUR BUSINESS

Zions Bank is for you.

Whether planning an acquisition or in need of new equipment, we know that the success of your business is closely linked to having the right tools. Whatever expansion your business needs, we're here for you and ready to help you take that next step.

Jason Watson, SVP, Corporate Banking
801-844-8596, Jason.Watson@zionsbank.com

ZIONS BANK®

WE HAVEN'T FORGOTTEN
WHO KEEPS US IN BUSINESS®



A division of Zions Bancorporation, N.A. Member FDIC

Mergers and Acquisitions



1 800 contacts®



1-800 CONTACTS, Inc.

Accolo, Inc.

Advanced Clinical Research, Inc.

1-800 CONTACTS, Inc. is an American contact lens retailer.

Accolo, Inc. a recruitment process outsourcing provider, provides on demand recruitment support for mid-size and enterprise organizations.

Advanced Clinical Research, Inc. is an operator of a progressive clinical trials management organization.

Principal.....John Graham
CFO.....Brett Gappmayer
Founded.....1995
Phone.....800.266.8228
Website.....1800contacts.com
Address.....261 West Data Drive
Draper, UT 84020

Principal.....Cory Kruse
Founded.....2000
Website.....accolo.com
Phone.....877.422.2656
Address.....3130 West Maple Loop
Drive
Suite 204
Lehi, UT 84043

Principal.....Scott Tornblom
Founded.....1984
Website.....advancedclinicalresearch.com
Address.....3590 West 9000 South
Suite 300
West Jordan, UT 84088

Transaction Details

Transaction Details

Transaction Details

1-800 CONTACTS, Inc. acquired 6 Over 6 Vision Ltd.

Accolo, Inc. was acquired by Orion ICS, LLC.

Advanced Clinical Research, Inc was acquired by Velocity Clinical Research, via its financial sponsor NaviMed Capital.

Acquiror.....1-800 CONTACTS, Inc.
Acquiree.....6 Over 6 Vision Ltd.
Amount.....Undisclosed
Date.....12.17.2019

Acquiror.....Orion ICS, LLC
Acquiree.....Accolo, Inc.
Amount.....Undisclosed
Date.....5.20.2019

Acquiror.....Velocity Clinical Research
Acquiree.....Advanced Clinical Research, Inc.
Amount.....Undisclosed
Date.....11.6.2019

Outside Professionals

Outside Professionals

Outside Professionals

Law Firm.....Benjamini & Co; Bfp & Co.; Erdinast, Ben-Nathan & Co.; Fried, Frank, Harris, Shriver & Jacobson, LLP
Other.....CapM Advisors; Diversified Insurance Group



Advice Media, LLC

Advice Media, LLC and Tree Line Capital Partners, LLC

Agemni Holdings, Inc DBA Agemni

AdviceMedia, LLC provides advertising and marketing services targeted within the healthcare industry.

Advice Media, LLC and Tree Line Capital Partners, LLC provide advertising and marketing services targeted within the healthcare industry.

Agemni Holdings, Inc DBA Agemni develops a cloud-based saas ERP/CRM platform that enables business owners to efficiently manage customers, inventory, sales and installation, payroll and reconciliation.

Principal.....Shawn Miele
Founded.....1998
Website.....advicemedia.com
Phone.....435.575.7470
Address.....1389 Center Drive
Suite 230
Park City, UT 84098

Founded.....1998
Website.....advicemedia.com
Phone.....435.575.7470
Address.....1389 Center Drive
Suite 230
Park City, UT 84098

Principal.....Branden Neish
CFO.....Kyle Bybee
Founded.....2004
Website.....agemni.com
Phone.....801.783.5460
Address.....2150 South 1300 East
Suite 500
Salt Lake City, UT 84106

Transaction Details

Transaction Details

Transaction Details

Advice Media, LLC acquired docero, LLC.

Advice Media, LLC and Tree Line Capital Partners, LLC acquired Page 1 Solutions, LLC.

Think3 acquired Agemni Holdings, Inc. DBA Agemni.

Acquiror.....Advice Media, LLC
Acquiree.....docero, LLC
Amount.....Undisclosed
Date.....8.1.2019

Acquiror.....Advice Media, LLC and Tree Line Capital Partners, LLC
Acquiree.....Page 1 Solutions, LLC
Amount.....Undisclosed
Date.....12.17.2019

Acquiror.....Think3
Acquiree.....Agemni Holdings, Inc DBA Agemni
Amount.....Undisclosed
Date.....1.4.2019

Outside Professionals

Outside Professionals

Outside Professionals

Accountant.....Tanner LLC





Alpine Air Express Inc.

Alpine Air Express Inc., through its subsidiary, Alpine Aviation, engages in the air cargo business.

PrincipalKenneth E. Brailsford
 Founded1975
 Websitealpine-air.com
 Address1177 Alpine Air Way
 Provo, UT 84601

Transaction Details

AcquirorAE Industrial Partners, LP
 AcquireeAlpine Air Express Inc.
 AmountUndisclosed

Outside Professionals



Amata Solutions

Amata Solutions specializes in customized planning, business intelligence analysis and consultation services.

PrincipalBenjamin Duke
 Founded2015
 Websiteamatasolutions.com
 Phone385.269.9761
 Address3688 East Campus Drive
 Suite 200G
 Eagle Mountain, UT 84005

Transaction Details

Richey May & Co., LLP purchased all the equity of Amata Solutions.
 AcquirorRichey May & Co.
 AcquireeAmata Solutions
 AmountUndisclosed
 Date1.23.2019

Outside Professionals



American Commercial Real Estate Specialists Group, LLC

American Commercial Real Estate Specialists Group, LLC DBA ACRES provides commercial real estate brokerage services and is based in Salt Lake City.

PrincipalGreg May
 CFONick Wood
 Founded1998
 Websitengacres.com
 Phone801.578.5570
 Address376 East 400 South
 Suite 120
 Salt Lake City, UT 84111

Transaction Details

Newmark Group, Inc. acquired American Commercial Real Estate Specialists Group, LLC DBA ACRES, which has operated as Newmark Grubb ACRES through an alliance agreement with Newmark Knight Frank.

AcquirorNewmark Group, Inc.
 AcquireeAmerican Commercial Real Estate Specialists Group
 AmountUndisclosed
 Date6.19.2019

Outside Professionals



American Covers LLC DBA Handstands

American Covers LLC DBA Handstands manufactures car air fresheners, cleaning and conditioning products and anti-bacterial wipes.

PrincipalChris Anderson
 Founded1983
 Websitehandstands.com
 Address1420 South 4800 West
 Salt Lake City, UT 84104

Transaction Details

AcquirorHub Promotional Group
 AcquireeAmerican Covers LLC DBA Handstands
 AmountUndisclosed
 Date1.14.2019

Outside Professionals



American Restoration Insurance Brokers

American Restoration Insurance Brokers provides required insurance protection against litigation.

PrincipalSteve Shemwell
 Founded2019
 Websitearibrokers.com
 Address36 West 9000 South
 Sandy, UT 84070

Transaction Details

American Restoration Insurance Brokers was acquired by Acrisure, via its financial sponsors The Blackstone Group, ABRY Partners, VSS, Harvest Partners, GSO Capital Partners, HarbourVest Partners, Partners Group, Ares Capital and MidCap Financial.

AcquirorAcrisure
 AcquireeAmerican Restoration Insurance Brokers
 AmountUndisclosed
 Date5.1.2019

Outside Professionals



AMTAC Suppressors

AMTAC Suppressors is a manufacturer of lightweight suppressors for firearms intended to meet the needs of firearm users.

PrincipalGregory Ballash
 Founded2014
 Websiteamtacsuppressors.com
 Phone801.610.9462
 Address839 South 3600 West
 Salt Lake City, UT 84104

Transaction Details

AMTAC Suppressors was acquired by AEGIX Global.
 AcquirorAEGIX Global
 AcquireeAMTAC Suppressors
 AmountUndisclosed
 Date12.17.2019

Outside Professionals



Apex Dental

Ascend Staffing

Assessment Technology, Incorporated

Apex Dental is a provider of dental services.

Ascend Staffing provides companies with customized staffing solutions for light industrial, non-clinical hospital and clerical positions.

Assessment Technology, Incorporated designs and develops web-based applications for education.

PrincipalChris Neibauer
 Founded.....1981
 Website.....abundantdentalcare.com
 Phone.....801.355.5292
 Address.....641 West 9000 South
 Sandy, UT 84070

Founded.....1969
 Website.....ascendstaffing.com
 Phone.....801.299.6300
 Address.....1775 West 7000 South
 West Jordan, UT 84084

PrincipalJoe Swenson
 Founded.....1986
 Website.....ati-online.com
 Phone.....801.377.5071
 Address.....382 Park Circle
 Suite 100
 Provo, UT 84604

Transaction Details

Transaction Details

Transaction Details

Abundant Dental Services, Inc. purchased two locations from Apex Dental.

Ascend Staffing acquired Seville Staffing, LLC.

Imagine Learning, Inc. acquired Assessment Technology, Incorporated.

Acquiror.....Abundant Dental Services, Inc.
 Acquiree.....Apex Dental
 Amount.....Undisclosed
 Date.....7.1.2019

Acquiror..... Ascend Staffing
 AcquireeSeville Staffing, LLC
 AmountUndisclosed
 Date.....3.19.2019

Acquiror.....Imagine Learning, Inc.
 AcquireeAssessment Technology, Incorporated
 AmountUndisclosed
 Date.....3.6.2019

Outside Professionals

Outside Professionals

Outside Professionals



Avalanche Cloud Corporation DBA Hydrantid

Azteca Systems, LLC DBA CityWorks

Beauty Industry Group, LLC

Avalanche Cloud Corporation DBA Hydrantid provides information technology encryption and authentication services.

Azteca Systems, LLC DBA CityWorks designs and develops geographic information systems-based public asset management platform.

Beauty Industry Group, LLC is a holding company that owns and operates businesses uniquely poised for success within the professional beauty industry.

PrincipalTrell Rohovit
 CFO.....Rocky Taylor
 Founded.....2014
 Website.....hydrantid.com
 Phone.....888.801.4465
 Address.....2091 East 1300 South
 Suite 201
 Salt Lake City, UT 84108

PrincipalBrian L. Haslam
 Founded.....1986
 Website.....cityworks.com
 Phone.....801.523.2751
 Address.....11075 South State Street
 Suite 24
 Sandy, UT 84070

PrincipalDerrick Porter
 CFO.....Darin Jacobs
 Founded.....2004
 Website.....beautyindustrygroup.com
 Phone.....801.206.4781
 Address.....631 North 400 West
 Salt Lake City, UT 84103

Transaction Details

Transaction Details

Transaction Details

Avalanche Cloud Corporation DBA Hydrantid was acquired by HID Global Corporation.

Trimble Inc. acquired Azteca Systems DBA Cityworks.

Beauty Industry Group, LLC acquired Ecotrade Europe Ltd.

Acquiror.....HID Global Corporation
 AcquireeAvalanche Cloud Corporation DBA Hydrantid
 AmountUndisclosed
 Date.....9.12.2019

Acquiror.....Trimble Inc.
 AcquireeAzteca Systems, LLC DBA CityWorks
 Amount\$13,300,000
 Date.....10.18.2019

Acquiror.....Beauty Industry Group, LLC
 AcquireeEcotrade Europe Ltd
 AmountUndisclosed
 Date.....12.19.2019

Outside Professionals

Outside Professionals

Outside Professionals

Law Firm.....Orrick, Herrington & Sutcliffe LLP
 Other.....JPMorgan Chase



Law Firm.....Kirkland & Ellis International LLP
 Accountant.....Tanner LLC



MW/100



Beauty Industry Group, LLC

Beauty Industry Group, LLC is a holding company that owns and operates businesses uniquely poised for success within the professional beauty industry.

PrincipalDerrick Porter
 CFO.....Darin Jacobs
 Founded.....2004
 Website.....beautyindustrygroup.com
 Phone.....801.206.4781
 Address.....631 North 400 West
 Salt Lake City, UT 84103

Transaction Details

Beauty Industry Group, LLC acquired Glam Seamless.

Acquiror.....Beauty Industry Group, LLC
 AcquireeGlam Seamless LLC
 AmountUndisclosed
 Date.....2.25.2019

Outside Professionals



Bedrock Protection Agency LLC

Bedrock Protection Agency LLC provides security patrol, guard and risk management services.

PrincipalTroy Hales
 Founded.....1992
 Website.....bedrockprotectionagency.com
 Phone801.713.3600
 Address.....6076 South 900 East
 Suite 100
 Salt Lake City UT, 84121

Transaction Details

PalAmerican Security acquired Bedrock Protection Agency LLC.

Acquiror.....PalAmerican Security
 AcquireeBedrock Protection Agency LLC
 AmountUndisclosed
 Date.....7.12.2019

Outside Professionals



BeneYOU, LLC

Youngevity International, Inc. is a multi-channel lifestyle company operating in three distinct business segments including a commercial coffee enterprise and its expanding commercial hemp enterprise.

PrincipalSteve Wallach
 CFO.....David Briskie
 Founded.....2016
 Website.....beneyou.com
 Address.....730 North 2800 West
 Lindon, UT 84042

Transaction Details

Youngevity International, Inc. purchased the assets of BeneYOU, LLC.

Acquiror.....Youngevity International, Inc.
 AcquireeBeneYOU, LLC
 AmountUndisclosed
 Date.....11.4.2019

Outside Professionals



Biomerics, LLC

Biomerics, LLC is a leading contract manufacturer for the interventional medical device market.

Founded.....2009
 Website.....biomerics.com
 Phone.....801.355.2705
 Address.....6030 West Harold Gatty
 Drive
 Salt Lake City, UT 84116

Transaction Details

Biomerics, LLC acquired Northeast Laser and Electropolish, LLC.

Acquiror.....Biomerics, LLC
 AcquireeNortheast Laser and Electropolish, LLC
 AmountUndisclosed
 Date.....8.1.2019

Outside Professionals



Biovation Labs, LLC

Biovation Labs, LLC is a nationally leading, cutting edge contract manufacturing, formulation, private label and supplier company.

PrincipalJustin Bath
 Founded.....2017
 Website.....biovationlabs.com
 Phone844.390.3482
 Address.....2323 South 3600 West
 Salt Lake City UT, 84119

Transaction Details

Adaptive Health, LLC purchased all of the equity of Biovation Labs, LLC.

Acquiror.....Adaptive Health, LLC
 AcquireeBiovation Labs, LLC
 AmountUndisclosed
 Date.....1.30.2019

Outside Professionals



BoomStartup, LLC

BoomStartup, LLC operates as a technology-driven accelerator, providing entrepreneurs access to education, business plan guidance through a cloud-based interface.

PrincipalRobert Kunz
 Founded.....2010
 Website.....boomstartup.com
 Address.....6510 Millrock Drive
 Suite 400
 Salt Lake City, UT 84121

Transaction Details

BoomStartup, LLC was acquired by Assure Services, LLC.

Acquiror.....Assure Services, LLC
 AcquireeBoomStartup, LLC
 AmountUndisclosed
 Date.....6.21.2019

Outside Professionals



BrandHive, Inc.

Brian Head Resort, LLC

Bristol Hospice, LLC

Browz, LLC

Brydge Technologies, LLC

Burt Brothers Tire & Service, Inc.

BrandHive, Inc. strategically positions and builds brands within the natural products industry.

Brian Head Resort, LLC owns and operates a resort.

Bristol Hospice, LLC provides hospice services from 25 locations across eight states and its programs are designed to promote quality and comprehensive hospice services to patients and families in the communities they serve.

Browz, LLC provides supplier qualification and management solutions that enables users to identify risk within supply chain areas.

Brydge Technologies, LLC is developer of desktop and mobile accessories intended to create a seamless connection to the digital world and enhance productivity.

Burt Brothers Tire & Service, Inc. is a leading, family-owned auto repair and tire shop in Northern Utah.

PrincipalJeff Hilton
 Founded1997
 Websitebrandhive.com
 Address48 West Market Street
 Suite 300
 Salt Lake City, UT 84101

PrincipalJohn Grissinger
 Founded1964
 Websitebrianhead.com
 Address329 South Highway 143
 Brian Head, UT 84719

PrincipalHyrum Kirton
 CFOGerry Christensen
 Founded2005
 Websitebristolhospice.com
 Phone801.325.0175
 Address206 North 2100 West
 Suite 202
 Murray, UT 84116

PrincipalElaine S. Beitler
 CFOTodd Taylor
 Founded2001
 Websitebrowz.com
 Phone877.392.7699
 Address13937 South Sprague Lane
 Suite 100
 Draper, UT 84020

PrincipalNicholas Smith
 Founded2012
 Websitebrydge.com
 Phone435.604.0481
 Address1912 Sidewinder Drive
 Suite 104
 Park City, UT 84060

PrincipalWendel Burt
 Founded1990
 Websiteburtbrothers.com
 Phone801.466.7272
 Address944 East 2100 South
 Salt Lake City, UT 84106

Transaction Details

Transaction Details

Transaction Details

Transaction Details

Transaction Details

Transaction Details

BrandHive, Inc. was acquired by Decision Sciences Research Associates, Inc.

Brian Head Resort, LLC was acquired by Mountain Capital Partners, LLC.

Bristol Hospice, LLC, which is backed by Webster Capital, acquired Comfort Hospice & Palliative Care, LLC.

Avetta, LLC acquired Browz, LLC via its financial sponsors Norwest Venture Partners, Technology Crossover Ventures and Welsh, Carson, Anderson & Stowe.

Brydge Technologies, LLC acquired Henge Docks, LLC.

Burt Brothers Tire & Service, Inc. acquired the Firestone Complete Car Care outlet in Draper, Utah location.

AcquirorDecision Sciences Research Associates, Inc.
 AcquireeBrandHive, Inc.
 AmountUndisclosed
 Date7.9.2019

AcquirorMountain Capital Partners, LLC
 AcquireeBrian Head Resort, LLC
 AmountUndisclosed
 Date11.5.2019

AcquirorBristol Hospice, LLC
 AcquireeComfort Hospice and Palliative Care LLC
 AmountUndisclosed
 Date4.3.2019

AcquirorAvetta, LLC
 AcquireeBrowz, LLC
 Amount\$25,300,000
 Date2.14.2019

AcquirorBrydge Technologies, LLC
 AcquireeHenge Docks, LLC
 AmountUndisclosed
 Date9.6.2019

AcquirorBurt Brothers Tire & Service, Inc.
 AcquireeFirestone Complete Auto Care
 AmountUndisclosed
 Date11.13.2019

Outside Professionals

Outside Professionals

Outside Professionals

Outside Professionals

Outside Professionals

Outside Professionals

Law FirmKatten Muchin Rosenman LLP; Kirkland & Ellis LLP
 AccountantTanner LLC
 OtherEvercore Group; Financial Technology Partners





Byrd's Fire Protection

Cambelt International, LLC

Capstone Nutrition, LLC

CCI Network Services, LLC

Cementation USA Inc.

CenExel Clinical Research

Byrd's Fire Protection provides fire extinguishers, DOT extinguishers, fire alarms, sprinkler systems and inspection of fire installation systems.

Cambelt International, LLC manufactures industrial conveyors including belting systems, incline belt conveyors, bucket elevators and gas and oilfield equipment.

Capstone Nutrition, LLC is a manufacturer of bulk nutraceutical raw materials.

CCI Network Services, LLC offers comprehensive business solutions including telecommunication services, consulting, and support.

Cementation USA Inc. is an underground mine contracting and engineering company, providing mine development and production services.

CenExel Clinical Research provides unparalleled medical and scientific support in the design and execution of clinical trials.

PrincipalLarry Willis
 Founded1984
 Websitebyrdsfireprotection.net
 Address150 West 4800 South Suite 43
 Murray, UT 84107

PrincipalDavid Campbell
 Founded1960
 Websitecambelt.com
 Phone801.972.5511
 Address2820 Directors Row
 Salt Lake City, UT 84104

PrincipalJared Leishman
 CFOJacob Brickey
 Founded1992
 Websitecapstonenutrition.com
 Phone801.337.9400
 Address900 South Depot Drive
 Ogden, UT 84404

Principal(s)Chris Nottoli
 Founded2003
 Websiteccicom.com
 Phone801.994.4100
 Address155 North 400 West Suite 100
 Salt Lake City, UT 84103

PrincipalDavid Meyer
 Founded2005
 Websiteen.cementation.com
 Phone801.937.4120
 Address10150 Centennial Parkway Suite 110
 Sandy, UT 84070

PrincipalTom Wardle
 CFOTodd Orullian
 Founded1986
 Websitecenexelresearch.com
 Phone801.261.2000
 Address650 East 4500 South Suite 100
 Salt Lake City, UT 84107

Transaction Details

Transaction Details

Transaction Details

Transaction Details

Transaction Details

Transaction Details

Byrd's Fire Protection was acquired by Summit Companies via its financial sponsor CI Capital Partners and PennantPark Floating Rate Capital.

Bond Capital Mezzanine Inc. acquired Cambelt International, LLC.

Capstone Nutrition, LLC was acquired by Brightstar Capital Partners, L.P. and its management.

Tower Arch Capital partnered with CCI Network Services, LLC in conjunction with its co-founders Chris Nottoli and Chris Gose.
 AcquirorTower Arch Capital
 AcquireeCCI Network Services, LLC
 AmountUndisclosed
 Date8.7.2019

Cementation USA Inc. acquired 100% of Terra Nova Technologies, Inc.

CenExel Clinical Research acquired Research Centers of America, LLC.

AcquirorSummit Companies
 AcquireeByrd's Fire Protection
 AmountUndisclosed
 Date12.1.2019

AcquirorBond Capital Mezzanine Inc.
 AcquireeCambelt International, LLC
 AmountUndisclosed
 Date2.14.2019

AcquirorBrightstar Capital Partners, L.P.
 AcquireeCapstone Nutrition, LLC
 Amount\$228,900,000
 Date9.23.2019

AcquirorCementation USA Inc.
 AcquireeTerra Nova Technologies, Inc.
 AmountUndisclosed
 Date5.6.2019

AcquirorCenExel Clinical Research
 AcquireeResearch Centers of America, LLC
 AmountUndisclosed
 Date12.5.2019

Outside Professionals

Outside Professionals

Outside Professionals

Outside Professionals

Outside Professionals

Outside Professionals

OtherSheridan Capital Advisory

OtherDiversified Insurance Group



Law FirmDorsey & Whitney LLP; Sklar Kirsh LLP
 AccountantRSM US LLP
 OtherFocal Point Partners; Sklar Kirsh LLP



Law FirmKirton McConkie P.C.
 AccountantBDO USA, LLP





Centsapp, LLC

Chaparral Fire Protection, Inc.

Chem-Dry

CHG Healthcare Services, Inc.

CircusTriX, LLC

Centsapp, LLC is a developer of a financial platform intended to help in debt reduction offering small, manageable payments using the spare change from user's everyday purchases.

Chaparral Fire Protection, Inc. designs, fabricates and installs fire sprinkler piping systems for commercial and residential structures.

Chem-Dry is a provider of upholstery and carpet cleaning services for residential and commercial markets.

CHG Healthcare Services, Inc. delivers medical care to rural areas of the western United States.

CircusTriX, LLC operates a series of trampoline parks.

PrincipalJon Robinson
 Founded2016
 Websitecentsapp.io
 Address11550 South 700 East Suite 100 Sandy, UT 84020

PrincipalTravis Mills
 Founded1979
 Websitechpfire.com
 Phone801.295.1189
 Address71 North Highway 89 North Salt Lake, UT 84054

PrincipalDan Tarantin
 Founded1977
 Websitechemdry.com
 Phone1.435.755.0099
 Address1530 North 1000 West Logan, UT 84321

PrincipalScott Beck
 CFORob Millard
 Founded1979
 Websitechghealthcare.com
 Phone800.466.0637
 Address7259 South Bingham Junction Boulevard Midvale, UT 84047

PrincipalCase Lawrence
 Founded2011
 Websitehouseoftrix.info
 Phone385.482.1020
 Address515 North University Avenue Provo, UT 84601

Transaction Details

Transaction Details

Transaction Details

Transaction Details

Transaction Details

Transaction Details

Centsapp, LLC was acquired by Appliqate, Inc. "OTC (APQT)".

Chaparral Fire Protection, Inc. was acquired by A-1 National Fire Co., a subsidiary of Summit Companies.

Chem-Dry was acquired by Belfor USA Group, via financial sponsor American Securities.

CHG Healthcare Services, Inc. acquired Modio Health, Inc.

CircusTriX, LLC acquired Planet Extreme Air Park.

CircusTriX, LLC acquired Twelve Sky Zone Parks in United States.

AcquirorAppliqate, Inc. "OTC (APQT)"
 AcquireeCentsapp, LLC
 AmountUndisclosed
 Date5.15.2019

AcquirorA-1 National Fire Co.
 AcquireeChaparral Fire Protection, Inc.
 AmountUndisclosed
 Date6.24.2019

AcquirorBelfor USA Group
 AcquireeChem-Dry
 AmountUndisclosed
 Date7.10.2019

AcquirorCHG Healthcare Services, Inc.
 AcquireeModio Health, Inc.
 AmountUndisclosed
 Date10.10.2019

AcquirorCircusTriX, LLC
 AcquireePlanet Extreme Air Park
 AmountUndisclosed
 Date1.18.2019

AcquirorCircusTriX, LLC
 AcquireeTwelve Sky Zone Parks in United States
 AmountUndisclosed
 Date10.29.2019

Outside Professionals

Outside Professionals

Outside Professionals

Outside Professionals

Outside Professionals

Outside Professionals

OtherACT Capital Advisors, LLC

Law FirmDLA Piper LLP

Law FirmLatham & Watkins LLP
 AccountantTanner LLC

AccountantPwC LLP



MW/100



CircusTriX, LLC

CircusTriX, LLC operates a series of trampoline parks.

PrincipalCase Lawrence
 Founded.....2011
 Website.....houseoftrix.info
 Phone.....385.482.1020
 Address.....515 North University Avenue
 Provo, UT 84601

Transaction Details

CircusTriX, LLC acquired assets of Four Skyzone Trampoline Parks in Ontario, Canada.

Acquiror.....CircusTriX, LLC
 Acquiree.....Four Skyzone Trampoline Parks in Ontario, Canada
 Amount.....\$5,380,000
 Date.....11.28.2019

Outside Professionals

MW/100



Clinical Innovations, LLC

Clinical Innovations, LLC manufactures medical devices that improve the lives of mothers and their babies.

PrincipalKen Real
 CFO.....Mike Behling
 Founded.....1993
 Website.....clinicalinnovations.com
 Phone.....800.445.5117
 Address.....747 West 4170 South Murray, UT 84123

Transaction Details

Laborie Medical Technologies, Inc. acquired Clinical Innovations, LLC from EQT Mid Market Asia III and EQT Mid Market US, managed by EQT Partners AB and others.

Acquiror.....Laborie Medical Technologies, Inc.
 Acquiree.....Clinical Innovations, LLC
 Amount.....\$525,000,000
 Date.....12.20.2019

Outside Professionals

Law Firm.....Cleary Gottlieb Steen & Hamilton LLP; Simpson Thacher & Bartlett LLP
 Other.....Moelis & Company; Piper Sandler Companies



Codeword, LLC

Codeword, LLC offers strategic branding, content creation and advertising design.

PrincipalMike Barash
 Founded.....2014
 Website.....codewordagency.com
 Address.....2972 Maple Loop Drive Suite 202
 Lehi, UT 84043

Transaction Details

Codeword, LLC was acquired by Waggener Edstrom Worldwide, Inc.

Acquiror.....Waggener Edstrom Worldwide, Inc.
 Acquiree.....Codeword, LLC
 Amount.....Undisclosed
 Date.....1.15.2019

Outside Professionals



Community Landscape Services

Community Landscape Services provides landscape maintenance services.

PrincipalMike Wilson
 Founded.....2005
 Website.....utahcls.com
 Address.....14587 South 790 West Suite D
 Bluffdale, UT 84065

Transaction Details

Community Landscape Services was acquired by Cutting Edge Landscape.

Acquiror.....Cutting Edge Landscape
 Acquiree.....Community Landscape Services
 Amount.....Undisclosed
 Date.....10.5.2019

Outside Professionals



Concrete Coatings, Inc.

Concrete Coatings, Inc. manufactures high quality concrete retorative and devorative products including overlays, stains and dyes, sealers and resinous flooring.

PrincipalAlan Christensen
 Founded.....1996
 Website.....concretecoatingsinc.com
 Phone.....801.544.8771
 Address.....1105 North 1600 West Layton, UT 84041

Transaction Details

Fenix Group acquired Concrete Coatings Inc., via its financial sponsor Tonka Bay Equity Partners.

Acquiror.....Fenix Group
 Acquiree.....Concrete Coatings, Inc.
 Amount.....Undisclosed
 Date.....3.4.2019

Outside Professionals

Law Firm.....Faegre Baker Daniels
 Other.....The Wintour Group



Connect Financial Software Solutions, LLC

Connect Financial Software Solutions, LLC is a CUSO providing advanced enterprise digital banking services.

Founded.....2008
 Website.....connectfss.com
 Address.....64 East Winchester Street Suite 300
 Murray, UT 84107

Transaction Details

Connect Financial Software Solutions, LLC acquired Symmetry eBanking Suite of Wescom Resources Group from Wescom Resources Group, LLC.

Acquiror.....Connect Financial Software Solutions, LLC
 Acquiree.....Symmetry eBanking Suite of Wescom Resources Group
 Amount.....Undisclosed
 Date.....8.27.2019

Outside Professionals



Control4 Corporation

Control4 Corporation is a manufacturer of home automation and smart systems designed to personalize homes to be more comfortable, convenient and secure.

PrincipalMartin Plaehn
 Founded2003
 Websitecontrol4.com
 Phone801.523.3100
 Address11734 South Election Road
 Salt Lake City, UT 84020

Transaction Details

Control4 Corporation acquired NEEO AG.
 Acquiror..... Control4 Corporation
 Acquiree..... NEEO AG
 Amount..... \$15,600,000
 Date..... 2.4.2019

Outside Professionals

Law FirmVISCHER AG

Transaction Details

SnapAV through Wirepath Home Systems, LLC, Copper Merger Sub Inc. and Control4 Corporation merged with Control4 Corporation as the surviving company.
 Acquiror..... SnapAV
 Acquiree..... Control4 Corporation
 Amount..... \$680,000,000
 Date..... 8.1.2019

Outside Professionals

Law FirmGoodwin Procter LLP;
 Simpson Thacher &
 Bartlett LLP
 Other.....D.F. King & Co., Inc.;
 Diversified Insurance
 Group; Raymond James &
 Associates, Inc.



Convenient Payments, LLC

Convenient Payments, LLC develops payment technologies that offer multiple payment methods, master logins, terminal integrations, custom settlement times and aggregate reporting.

PrincipalCasey Leloux
 Founded2011
 Websiteconvenientpayments.com
 Phone855.872.6632
 Address12884 Frontrunner
 Boulevard
 Suite 220
 Draper, UT 84020

Transaction Details

The Beekman Group acquired Convenient Payments, LLC through a recapitalization transaction.
 Acquiror..... The Beekman Group
 Acquiree..... Convenient Payments, LLC
 Amount..... Undisclosed
 Date..... 3.18.2019

Outside Professionals

Law FirmPepper Hamilton LLP



Cottle Fire Protection, LLC

Cottle Fire Protection, LLC focuses on fire protection services including testing, inspection, maintenance and installation.

PrincipalClint Cottle
 Founded2014
 Websitecottlefp.com
 Phone385.355.1353
 Address96 13th Street
 Clearfield, UT 84015

Transaction Details

Frontier Fire Protection acquired Cottle Fire Protection, LLC via its financial sponsor Champlain Capital.
 Acquiror..... Frontier Fire Protection
 Acquiree..... Cottle Fire Protection, LLC
 Amount..... Undisclosed
 Date..... 2.25.2019

Outside Professionals

Law FirmPepper Hamilton LLP



Creminelli Fine Meats, LLC

Creminelli Fine Meats, LLC provides artisan charcuterie, fresh snacks and has a mission to discover food.

PrincipalChris Bowler
 CFO.....Ken Bayne
 Founded2007
 Websitecreminelli.com
 Phone801.428.1820
 Address310 Wright Brothers Drive
 Salt Lake City, UT 84116

Transaction Details

Entrepreneurial Equity Partners merged Creminelli Fine Meats, LLC with Daniele International.
 Acquiror..... Entrepreneurial Equity
 Partners
 Acquiree..... Creminelli Fine Meats,
 LLC
 Amount..... Undisclosed
 Date..... 12.30.19

Outside Professionals

Law FirmDorsey & Whitney LLP
 AccountantBDO USA, LLP



Customer Analytics Technologies Inc. DBA CloudCherry

Customer Analytics Technologies Inc. DBA CloudCherry develops a cloud-based customer experience management and feedback software for large enterprises and SMEs to improve customer engagement by mapping customer journey across multiple touchpoints.

PrincipalVinod Muthukrishnan
 Founded2014
 Websitecloudcherry.com
 Address10 Broadway
 Suite 290
 Salt Lake City, UT 84101

Transaction Details

Customer Analytics Technologies Inc. DBA CloudCherry was acquired by Cisco Systems, Inc.
 Acquiror..... Cisco Systems, Inc.
 Acquiree..... Customer Analytics
 Technologies Inc. DBA
 CloudCherry
 Amount..... Undisclosed
 Date..... 10.11.2019

Outside Professionals

Law FirmAZB & Partners; Holland &
 Hart LLP



Daplie, Inc.

Deductr

Dental Intelligence, Inc.

DFPG Investments, Inc.

DigiCert, Inc.

Digital Video Networks, LLC DBA DVN

Daplie, Inc. develops physical cloud devices for protecting, storing, sharing and streaming digital information.

Deductr is a provider of a web-based software application designed to track income and expenses.

Dental Intelligence, Inc. helps dental teams manage their work and provides insight into how dental practices can grow faster.

DFPG Investments, Inc. provides experience in alternative investments as well as a robust platform of traditional investment solutions.

DigiCert, Inc. is the world's premier provider of high-assurance digital certificates—providing trusted SSL, private and managed PKI deployments and device certificates for the emerging IoT market.

Digital Video Networks, LLC DBA DVN designs and installs audio, video and other presentation systems.

PrincipalBryson Hill
 Founded2015
 Websitedaplie.com
 Address2000 Ashton Boulevard
 Suite 300
 Lehi, UT 84043

PrincipalJohn Thomas
 Founded2016
 Websitedeductr.com
 Address1482 East 820 North
 Orem, UT 84097

PrincipalKeith English
 Founded2012
 Websitedentalintel.com
 Phone888.300.6185
 Address2100 West Pleasant Grove
 Boulevard
 Suite 400
 Pleasant Grove, UT 94303

PrincipalMike Bendix
 Founded2010
 Websitedfpg.com
 Phone801.838.9999
 Address9017 South Riverside Drive
 Suite 210
 Sandy, UT 84070

PrincipalJohn Merrill
 CFOMark McBride
 Founded2003
 Websitedigicert.com
 Phone801.701.9600
 Address2801 North Thanksgiving
 Way
 Suite 500
 Lehi, UT 84043

PrincipalBill Blair
 CFORobin Hansen
 Founded2008
 Websitedigitalvideonetworks.com
 Phone385.202.0789
 Address7763 South Allen Street
 Salt Lake City, UT 84047

Transaction Details

Transaction Details

Transaction Details

Transaction Details

Transaction Details

Transaction Details

Daplie, Inc. was acquired by ClearFoundation Limited.

Deductr was acquired by Hurdlr.

Dental Intelligence, Inc. acquired LocalMed, LLC.

DFPG Investments, Inc. acquired J. Freeman & Associates, Inc.

Clearlake Capital Group, L.P. and TA Associates have completed their investment in DigiCert, Inc.

AIV-SPL, Inc. acquired Digital Video Networks, LLC DBA DVN.

Acquiror ClearFoundation Limited
 Acquiree Daplie, Inc.
 Amount Undisclosed
 Date 4.2.2019

Acquiror Hurdlr
 Acquiree Deductr
 Amount Undisclosed
 Date 8.5.2019

Acquiror Dental Intelligence, Inc.
 Acquiree LocalMed, LLC
 Amount Undisclosed
 Date 8.7.2019

Acquiror DFPG Investments, Inc.
 Acquiree J. Freeman & Associates, Inc.
 Amount Undisclosed
 Date 7.11.2019

Acquiror Clearlake Capital Group, L.P. and TA Associates Management, L.P.
 Acquiree DigiCert, Inc.
 Amount \$88,400,000
 Date 10.16.2019

Acquiror AVI-SPL, Inc.
 Acquiree Digital Video Networks, LLC DBA DVN
 Amount Undisclosed
 Date 7.23.2019

Outside Professionals

Outside Professionals

Outside Professionals

Outside Professionals

Outside Professionals

Outside Professionals

Law FirmGoodwin Procter LLP; Kirkland & Ellis International LLP; Latham & Watkins LLP; Morrison & Foerster; Sidley Austin
 AccountantBDO USA, LLP
 OtherJefferies Group LLC; UBS Group AG





Discovery Research Group of Utah, Inc.

DocLock, LLC

DW Healthcare Partners

Discovery Research Group of Utah, Inc. conducts market research via interviews and digital surveys.

DocLock, LLC offers secure, location-based file-sharing.

DW Healthcare Partners is a healthcare-focused private equity firm with over \$1.4 billion under management.

PrincipalLori Weighnarten
 CFO.....Carol Friffiths
 Founded.....1987
 Website.....discoveryresearchgroup.com
 Phone.....800.678.3748
 Address.....6975 Union Park Center Suite 150
 Midvale, UT 84047

PrincipalGreg Ellis
 Founded.....2019
 Website.....doclock.co
 Address.....51 West Center Street Suite 521
 Orem, UT 84057

Founded.....2002
 Website.....dwhp.com
 Address.....1413 Center Drive Suite 220
 Park City, UT 84098

Transaction Details

Transaction Details

Transaction Details

Discovery Research Group of Utah, Inc. was acquired by Ironwood Insights Group, LLC.

DocLock, LLC was acquired by Appliqate, Inc. "OTC (APQT)".

DW Healthcare Partners acquired a majority stake in WillowWood, LLC from the Arbogast family.

Acquiror.....Ironwood Insights Group LLC
 Acquiree.....Discovery Research Group of Utah, Inc.
 Amount.....\$36,900,000
 Date.....11.6.2019

Acquiror.....Appliqate, Inc. "OTC (APQT)"
 Acquiree.....DocLock, LLC
 Amount.....Undisclosed
 Date.....4.12.2019

Acquiror.....DW Healthcare Partners
 Acquiree.....WillowWood, LLC
 Amount.....Undisclosed
 Date.....6.6.2019

Outside Professionals

Outside Professionals

Outside Professionals



Eastwind Networks Inc

Eastwind Networks Inc is a SaaS provider of Active Breach Detection solutions and a member of the Dell Founders 50, an exclusive list of global startups poised to disrupt their industries.

PrincipalPaul Kraus
 Founded.....2014
 Website.....eastwindnetworks.com
 Phone.....385.355.3455
 Address.....220 South 200 East Suite 301
 Salt Lake City, UT 84121

Transaction Details

Transaction Details

DW Healthcare Partners acquired Cefaly Technology.

DW Healthcare Partners acquired TeleMed Inc. from Betty Neisler and others.

Acquiror.....DW Healthcare Partners
 Acquiree.....Cefaly Technology
 Amount.....Undisclosed
 Date.....6.24.2019

Acquiror.....DW Healthcare Partners
 Acquiree.....TeleMed Inc.
 Amount.....Undisclosed
 Date.....11.28.2019

Outside Professionals

Outside Professionals

Transaction Details

Eastwind Networks Inc. was acquired by NetScout Systems.

Acquiror.....NetScout Systems
 Acquiree.....Eastwind Networks Inc
 Amount.....\$5,200,000
 Date.....4.3.2019

Outside Professionals

Other.....OEM Capital; Diversified Insurance Group





Emergency Physicians Integrated Care, LLC

Emergency Physicians Integrated Care, LLC offers healthcare services.

PrincipalRobert H. Parker, Jr.
 CFO.....Michael W. Hansen
 Founded.....1999
 Website.....epicdocs.com
 Phone303.436.2727
 Address.....333 North 300 West
 Salt Lake City, UT 84103

Transaction Details

Emergency Physicians Integrated Care, LLC was acquired by CarePoint Healthcare, LLC.

Acquiror..... CarePoint Healthcare, LLC
 Acquiree..... Emergency Physicians Integrated Care, LLC
 Amount..... \$11,600,000
 Date..... 8.2.2019

Outside Professionals



Emerson Stone, LLC and Coast to Coast Studio

Emerson Stone, LLC and Coast to Coast Studio operate as designing and printing companies.

PrincipalAmber Sawaya
 Founded.....2019
 Website.....anchoralpine.com
 Phone801.931.6554
 Address.....132 South State Street
 Salt Lake City, UT 84111

Transaction Details

Emerson Stone and Coast to Coast Studio represents combined operations of Emerson Stone, LLC and Coast to Coast Studio in their sale to Anchor & Alpine.

Acquiror..... Anchor & Alpine
 Acquiree..... Emerson Stone, LLC and Coast to Coast Studio
 Amount..... Undisclosed
 Date..... 12.5.2019

Outside Professionals



Emmersion Learning, Inc.

Emmersion Learning, Inc. offers language assessment and analytics tools that help to evaluate candidates quickly and accurately through the use of artificial intelligence.

PrincipalJoe Tomco
 Founded.....2015
 Website.....emmersionlearning.com
 Phone801.471.0883
 Address.....210 North 1200 East
 Suite 500
 Lehi, UT 84043

Transaction Details

Emmersion Learning, Inc. purchased all of the equity in Perpetual Technology Group LLC.

Acquiror..... Emmersion Learning, Inc.
 Acquiree..... Perpetual Technology Group LLC
 Amount..... Undisclosed
 Date..... 3.6.2019

Outside Professionals



Executech Utah, Inc.

Executech Utah, Inc. provides outsourced IT services throughout the Western United States.

PrincipalDJ Dorff
 Founded.....2001
 Website.....executech.com
 Phone801.253.4541
 Address.....1314 West 11400 South
 Suite 200
 South Jordan, UT 84095

Transaction Details

Executech Utah, Inc. acquired DSA Technologies, Inc.

Acquiror..... Executech Utah, Inc.
 Acquiree..... DSA Technologies, Inc.
 Amount..... Undisclosed
 Date..... 11.4.2019

Outside Professionals

Other.....modern8



Experlogix, Inc.

Experlogix, Inc. specializes in fully-integrated quote and automation solutions for Microsoft Dynamics, Salesforce and NetSuite.

CFO.....Christian Stepien
 Founded.....2002
 Website.....experlogix.com
 Phone805.504.9729
 Address.....10813 South River Front
 Parkway
 Suite 275
 South Jordan, UT 84095

Transaction Details

Experlogix, Inc was acquired by Featheringill Capital and its management.

Acquiror..... Featheringill Grill
 Acquiree..... Experlogix, Inc.
 Amount..... Undisclosed
 Date..... 7.10.2019

Outside Professionals

Accountant.....Tanner LLC



Ferrari Color

Ferrari Color has provided large-format, digital-imaging solutions to national clients, including the San Francisco 49ers and Pottery Barn.

PrincipalKirk Green
 Founded.....1978
 Website.....ferraricolor.com
 Phone888.222.4929
 Address.....1550 South Gladiola Street
 Salt Lake City, UT 84104

Transaction Details

Acquiror..... Signs.com
 Acquiree..... Ferrari Color
 Amount..... Undisclosed
 Date..... 4.2.2019

Outside Professionals



Fillmore Advisors LLC

Fillmore Advisors LLC offers prime brokerage services to hedge funds.

PrincipalAndrew Caplan
 Founded.....2014
 Website.....intlfcstone.com
 Phone.....415.230.5511
 Address.....1441 West Ute Boulevard
 Suite 280
 Park City, UT 84098

First National Bank of Layton

First National Bank of Layton is a locally owned and operated bank in Layton, Utah.

PrincipalJohn Jones
 Founded.....1905
 Website.....fnbutah.com
 Phone801.813.1660
 Address.....12 South Main Street
 Layton, UT 84041

First Ray, LLC

First Ray, LLC creates advanced surgical devices for improving outcomes for orthopedic procedures.

PrincipalWade Fallin
 CFO.....Jeff Robbins
 Founded2001
 Websitesurgicalfrontiers.com/
 firstray
 Phone800.230.3710
 Address.....124 South 600 West
 Suite 100
 Logan, UT 84321

Forum Health

Forum Health LLC

Forum Health LLC is a nationwide provider of personalized healthcare.

PrincipalCraig Weston
 Founded.....2019
 Website.....forumhealth.com
 Phone.....855.402.2651
 Address.....8822 South Redwood Road
 Suite C-111
 West Jordan, UT 84088

Transaction Details

INTL FCStone Inc. acquired Fillmore Advisors LLC.

Acquiror.....INTL FCStone Inc.
 Acquiree.....Fillmore Advisors LLC
 Amount.....\$3,200,000
 Date.....9.1.2019

Transaction Details

First National Bank of Layton was acquired by Glacier Bancorp, Inc.

Acquiror.....Glacier Bancorp, Inc.
 Acquiree.....First National Bank of Layton
 Amount.....\$85,000,000
 Date.....5.1.2019

Transaction Details

CrossRoads Extremity Systems acquired First Ray, LLC.

Acquiror.....Crossroads Extremity Systems
 AcquireeFirst Ray, LLC
 AmountUndisclosed
 Date11.25.2019

Transaction Details

Forum Health LLC acquired SevaMed Institute, P.A.

Acquiror.....Forum Health LLC
 Acquiree.....SevaMed Institute, P.A.
 Amount.....Undisclosed
 Date.....7.1.2019

Transaction Details

Forum Health LLC acquired Advanced Integrative Healthcare.

Acquiror.....Forum Health LLC
 Acquiree.....Advanced Integrative Healthcare
 Amount.....Undisclosed
 Date.....8.15.2019

Transaction Details

Forum Health LLC acquired Texas Integrative Medicine.

Acquiror.....Forum Health LLC
 Acquiree.....Texas Integrative Medicine
 Amount.....Undisclosed
 Date.....9.3.2019

Outside Professionals

Outside Professionals

Law FirmMiller Nash Graham & Dunn; Sheppard Mullin Richter & Hampton
 Accountant.....Tanner LLC
 Other.....Global Leveraged Capital; Piper Jaffray; Sandler O'Neill + Partners



Outside Professionals

Law FirmDurham Jones & Pinegar, P.C.
 Accountant.....Tanner LLC



Outside Professionals

Outside Professionals

Outside Professionals



FTP Power DBA sPower

FTP Power DBA sPower is a full-suite, utility-scale energy developer.

PrincipalRyan Creamer
 Founded.....2013
 Website.....spower.com
 Phone.....801.679.3500
 Address.....2180 South 1300 East Suite 600 Salt Lake City, UT 84106

Transaction Details

StepStone Group LP, through a fund it manages, acquired an ownership interest in FTP Power DBA sPower.

Acquiror.....StepStone Group, LP
 Acquiree.....FTP Power DBA sPower
 Amount.....Undisclosed
 Date.....1.3.2019

Outside Professionals



Game Rant LLC

Game Rant LLC is an operator of a video game news publishing website offering analytical commentary on gaming, reviews and news.

PrincipalVictor Holtreman
 Founded.....2009
 Website.....gamerant.com
 Phone.....801.940.2898
 Address.....1172 East Benchview Drive Ogden, UT 84404

Transaction Details

Game Rant, LLC was acquired by Valnet Inc.

Acquiror.....Valnet Inc.
 Acquiree.....Game Rant LLC
 Amount.....Undisclosed
 Date.....7.17.2019

Outside Professionals



Gammawest Brachytherapy, L.L.C.

Gammawest Brachytherapy, L.L.C. is an operator of a group of clinics intended to provide cancer care and treatment services.

PrincipalDave Vincent
 Founded.....1998
 Website.....gammawest.com
 Phone.....801.350.8400
 Address.....1050 East South Temple Salt Lake City, UT 84102

Transaction Details

Gammawest Brachytherapy, L.L.C. was acquired by Integrated Oncology Network, LLC.

Acquiror.....Integrated Oncology Network, LLC
 Acquiree.....Gammawest Brachytherapy, L.L.C.
 Amount.....Undisclosed
 Date.....5.13.2019

Outside Professionals



Gastronomy, Inc.

Gastronomy, Inc. brands owns and operates local restaurants in Utah, including Market Street Grill.

PrincipalThomas L. Guinney
 Founded.....1980
 Website.....marketstreetgrill.com
 Phone.....801.261.3722
 Address.....48 West Market Street Salt Lake City, UT 84101

Transaction Details

Gastronomy, Inc. sold all of its assets and real property to Mountain West Brands, LLC.

Acquiror.....Mountain West Brands, LLC
 Acquiree.....Gastronomy, Inc.
 Amount.....Undisclosed
 Date.....10.2.2019

Outside Professionals

Law Firm.....Stoel Rives LLP



Geomni, Inc.

Geomni, Inc. provides aerial imagery and geospatial data using remote sensing and machine learning technologies to capture, store, process and deliver data.

Founded.....2016
 Website.....geomni.com
 Phone.....801.764.5900
 Address.....1100 West Traverse Parkway Lehi, UT 84043

Transaction Details

Geomni, Inc. acquired Keystone Aerial Surveys, Inc. from Pasco Corporation.

Acquiror.....Geomni, Inc.
 Acquiree.....Keystone Aerial Surveys, Inc.
 Amount.....\$29,900,000
 Date.....7.24.2019

Outside Professionals



GoEngineer, Inc.

GoEngineer, Inc. delivers software, technology and expertise that enable companies to unlock design innovation and deliver better products faster.

PrincipalKen Coburn
 Founded.....1984
 Website.....goengineer.com
 Phone.....801.359.6100
 Address.....1787 Fort Union Boulevard Suite 100 Salt Lake City, UT 84121

Transaction Details

GoEngineer, Inc. acquired Advanced RP, Inc.

Acquiror.....GoEngineer, Inc.
 Acquiree.....Advanced RP, Inc.
 Amount.....Undisclosed
 Date.....1.1.2019

Outside Professionals



GPS CASH, LLC

GPS Cash, LLC is a developer of an online mobile application intended to detect the geographical location of the vehicles.

Founded.....2013
 Website.....gpscash.com
 Phone.....801.604.3390
 Address.....51 West Center Street
 Suite 521
 Orem, UT 84057

Transaction Details

GPS Cash, LLC was acquired by Appliqate Inc. "OTC (APQT)".

Acquiror..... Appliqate, Inc. "OTC (APQT)"
 Acquiree..... GPS CASH, LLC
 Amount..... Undisclosed
 Date..... 8.7.2019

Outside Professionals



Grand Valley Bank

Grand Valley Bank comprises bank operations in Utah or Colorado.

Founded.....1983
 Website.....grandvalleybank.com
 Phone.....877.859.6040
 Address.....2 South Main Street
 Heber City, UT 84032

Transaction Details

Grand Valley Bank acquired the Palisade Branch of Colorado National Bank.

Acquiror..... Grand Valley Bank
 Acquiree..... Palisade Branch of Colorado National Bank
 Amount..... \$35,600,000
 Date..... 1.30.2019

Outside Professionals



Guardian Flight LLC

Guardian Flight LLC is a leading provider of air medical services, transporting patients in remote and rural settings to large hospitals in metropolitan areas.

Founded.....2000
 Website.....guardianflight.com
 Phone.....801.619.4900
 Address.....10888 Frontage Road
 South Jordan, UT 84095

Transaction Details

Guardian Flight LLC acquired Sunrise Air Ambulance LLC.

Acquiror..... Guardian Flight LLC
 Acquiree..... Sunrise Air Ambulance LLC
 Amount..... Undisclosed
 Date..... 4.29.2019

Outside Professionals



Gunnison Valley Bank

Gunnison Valley Bank offers personal and commercial banking services.

Principal.....Paul Anderson
 Founded.....1909
 Website.....sbsu.com
 Phone.....435.528.7221

Transaction Details

Gunnison Valley Bank merged with the State Bank of Southern Utah to become the State Bank branch in Gunnison.

Acquiror..... State Bank of Southern Utah
 Acquiree..... Gunnison Valley Bank
 Amount..... \$5,460,000
 Date..... 2.8.2019

Outside Professionals

Law Firm.....Lewis Roca Rothgerber Christie LLP; Shapiro Bieging Barber Otteson LLP
 Other.....Raymond James & Associates, Inc.



Hall Logic, Inc.

Hall Logic, Inc. is a developer of vehicle sensors intended to support autonomy and driver information systems.

Principal.....Michael Hall
 Founded.....2013
 Website.....halllogic.com
 Phone.....248.802.7774
 Address.....3000 Sierra Vista Way
 Provo, UT 84606

Transaction Details

Hall Logic, Inc. was acquired by CURT Group, a subsidiary of Lippert Components.

Acquiror..... CURT Group
 Acquiree..... Hall Logic, Inc.
 Amount..... Undisclosed
 Date..... 1.1.2019

Outside Professionals

Accountant.....CBIZ & MHM
 Other.....Hall Labs



HealthEquity, Inc.

HealthEquity, Inc. delivers health savings account (HSA) and other consumer driven health and retirement solutions in partnership with over 45,000 employers and 141 health, retirement and other benefit plan providers nationwide.

CFO.....Darcy Mott
 Founded.....2002
 Website.....healthequity.com
 Address.....15 West Scenic Pointe Drive
 Suite 100
 Draper, UT 84020

Transaction Details

HealthEquity, Inc. acquired all of the outstanding shares of WageWorks, Inc..

Acquiror..... HealthEquity, Inc.
 Acquiree..... Wameworks, Inc.
 Amount..... \$2,115,150,000
 Date..... 4.30.2019

Outside Professionals

Law Firm.....Willkie Farr & Gallagher LLP
 Accountant.....PwC LLP; Tanner LLC
 Other.....Diversified Insurance Group; JPMorgan Chase; Perella Weinberg Partners LP; Wells Fargo Securities





HealthMind, LLC

HealthMind, LLC develops an integrated software platform that supports multiple payment accuracy programs on both a pre- and post-pay basis.

Principal.....Gary Twigg
 Founded.....2005
 Website.....healthmindllc.com
 Phone.....702.852.9000
 Address.....299 South Main Street
 Suite 1300
 Salt Lake City, UT 84111

Transaction Details

Healthmind, LLC was acquired by Discovery Health Partners, via its financial sponsor Carrick Capital Partners.

Acquiror.....Discovery Health Partners
 Acquiree.....HealthMind, LLC
 Amount.....Undisclosed
 Date.....5.16.2019

Outside Professionals



Henry Schein One, LLC

Henry Schein One, LLC develops dental software and services designed to share data and streamline the digital workflow for each member of the dental team.

Principal.....James Harding
 Founded.....2017
 Website.....henryschein.com
 Phone.....801.763.9300
 Address.....1220 South 630 East
 American Fork, UT 84003

Transaction Details

Henry Schein One, LLC acquired Kopfwerk Datensysteme GmbH.

Acquiror.....Henry Schein One, LLC
 Acquiree.....Kopfwerk Datensysteme GmbH
 Amount.....Undisclosed
 Date.....2.13.2019

Outside Professionals

Other.....JPMorgan Chase



Hillock Sports, LLC

Hillock Sports, LLC distributes and sells sportswear and uniform products through an online portal.

Principal.....Joe Hillock
 CFO.....Heather Allen
 Founded.....1998
 Website.....hillocksports.com
 Phone.....435.421.9029
 Address.....5245 South Green Pine
 Drive
 Murray, UT 84123

Transaction Details

BSN Sports, LLC acquired Hillock Sports, LLC.

Acquiror.....BSN Sports, LLC
 Acquiree.....Hillock Sports, LLC
 Amount.....Undisclosed
 Date.....7.16.2019

Outside Professionals



HireVue, Inc.

HireVue, Inc. uses AI and validated IO psychology to get the best talent for companies.

Principal.....Kevin Parker
 Founded.....2004
 Website.....hirevue.com
 Phone.....800.655.4106
 Address.....10876 South River Front
 Parkway
 Suite 500
 South Jordan, UT 84095

Transaction Details

HireVue, Inc. was acquired by The Carlyle Group.

Acquiror.....The Carlyle Group
 Acquiree.....HireVue, Inc.
 Amount.....Undisclosed
 Date.....10.15.2019

Outside Professionals

Law Firm.....Cooley LLP
 Other.....Diversified Insurance
 Group; The Goldman Sachs
 Group



Ignite Coaching & Consulting, LLC

Ignite Coaching and Consulting, LLC offers full-service management, marketing, and business development to architecture, engineering and construction industries.

Principal.....Jennifer Newman
 Founded.....2016
 Website.....ignitecoachconsult.com
 Phone.....904.502.9999
 Address.....3731 West South Jordan
 Parkway
 Suite 102-418
 South Jordan, UT 84009

Transaction Details

Zweig Group, LLC purchased all of the equity of Ignite Coaching & Consulting, LLC.

Acquiror.....Zweig Group, LLC
 Acquiree.....Ignite Coaching & Consulting, LLC
 Amount.....Undisclosed
 Date.....2.18.2019

Outside Professionals



IM Flash Technologies, LLC

IM Flash Technologies, LLC manufactures flash memory chips.

Principal.....Sanjay Mehrotra
 Founded.....2006
 Website.....imflash.com
 Phone.....801.767.4000
 Address.....4000 North Flash Drive
 Lehi, UT 84043

Transaction Details

Micron Technology, Inc. acquired Intel's equity interest in IM Flash Technologies, LLC, a joint venture.

Acquiror.....Micron Technology, Inc.
 Acquiree.....IM Flash Technologies, LLC
 Amount.....\$183,100,000
 Date.....10.31.2019

Outside Professionals

Accountant.....PwC LLP





Impartner, Inc.

Impartner, Inc. provides a SaaS-based partner relationship management solution.

PrincipalJoe Wang
 CFO.....Bert Young
 Founded.....2015
 Website.....impartner.com
 Phone801.501.7000
 Address.....10619 Jordan Gateway
 South Jordan, UT 84095

Transaction Details

Impartner, Inc. acquired Amplifinity.

Acquiror.....Impartner, Inc.
 Acquiree.....Amplifinity
 Amount.....Undisclosed
 Date.....8.20.2019

Outside Professionals

Accountant.....Deloitte & Touche LLP;
 Tanner LLC



Incorporate Massage Co.

Incorporate Massage Co. is a corporate massage company specializing in onsite stress relief for businesses.

Principal Amelia Wilcox
 CFO.....Paul Shin
 Founded.....2010
 Website.....incorporatemassage.com
 Phone385.351.2674
 Address.....10808 South River Front
 Parkway
 Suite 3054
 South Jordan, UT 84095

Transaction Details

Incorporate Massage Co. acquired Selah Bodyworks.

Acquiror.....Incorporate Massage Co.
 Acquiree.....Selah Bodyworks
 Amount..... Undisclosed
 Date.....5.15.2019

Outside Professionals



InMoment, Inc.

InMoment, Inc. develops and offers InMoment XI Platform, a cloud-based customer experience optimization platform that helps brands tell customer stories to inform business decisions and create relationships with their customers.

PrincipalAndrew Joiner
 Founded.....2002
 Website.....inmoment.com
 Phone800.530.4251
 Address.....10355 South Jordan
 Gateway
 Suite 600
 South Jordan, UT 84095

Transaction Details

InMoment, Inc. was acquired by Madison Dearborn Partners, LLC.

Acquiror.....Madison Dearborn
 Partners, LLC
 Acquiree.....InMoment, Inc.
 Amount.....Undisclosed
 Date.....5.15.2019

Outside Professionals

Law Firm.....DLA Piper LLP; Kirkland & Ellis International LLP
 Accountant.....CBIZ & MHM
 Other.....Diversified Insurance Group; ; Stifel, Nicolaus & Company, Incorporated; Union Square Advisors LLC



InsideRE Holdings, LLC DBA Inside Real Estate

InsideRE Holdings, LLC DBA Inside Real Estate provides an online community platform that allows agents, home buyers, and sellers to market their businesses, inventory and themselves through a suite of marketing tools.

PrincipalNed Stringham
 Founded.....2008
 Website.....insiderealestate.com
 Phone800.656.1646
 Address.....12936 South Frontrunner
 Boulevard
 Suite 150
 Draper, UT 84020

Transaction Details

InsideRE Holdings, LLC DBA Inside Real Estate was acquired by Lovell Minnick Partners, LLC.

Acquiror.....Lovell Minnick
 Partners, LLC
 Acquiree.....InsideRE Holdings, LLC
 DBA Inside Real Estate
 Amount.....Undisclosed
 Date.....9.9.2019

Outside Professionals

Law Firm.....Morgan, Lewis & Bockius
 LLP; Parr Brown Gee & Loveless
 Other.....GCA Advisors, LLC



Instructure, Inc.

Instructure, Inc. is a SaaS technology company that offers Canvas, Gauge, Arc and Bridge to enable organizational learning and growth.

PrincipalBen Goldsmith
 CFO.....Steve Kaminsky
 Founded.....2008
 Website.....instructure.com
 Phone800.203.6755
 Address.....6330 South 3000 East
 Suite 700
 Salt Lake City, UT 84121

Transaction Details

Instructure, Inc. entered into an agreement to acquire Portfolium, Inc. from Tech Coast Angels Inc..

Acquiror.....Instructure, Inc.
 Acquiree.....Portfolium, Inc.
 Amount.....\$42,860,000
 Date.....2.19.2019

Outside Professionals

Accountant.....Tanner LLC



INSURAGUEST

InsuraGuest, Inc.

InsuraGuest, Inc. operates SaaS based software platform for online insurance service.

PrincipalDouglas Anderson
 Founded.....2017
 Website.....insuraguest.com
 Phone212.466.6200
 Address.....2725 East Parleys Way
 Suite 170
 Salt Lake City, UT 84109

Transaction Details

Manado Gold Corporation acquired InsuraGuest, Inc. through the issuance of warrants.

Acquiror.....Manado Gold Corporation
 Acquiree.....InsuraGuest, Inc.
 Amount.....\$1,500,000
 Date.....1.24.2019

Outside Professionals



Interlock Concepts, Inc.

Intermountain Healthcare, Inc.

International Fulfillment Solutions L.L.C. DBA First Mile

Intrafuse, LLC DBA Surgical Frontiers

JMH International, LLC

Interlock Concepts, Inc. is a developer of communication devices including IP video and audio software products enabling clients to communicate daily with ease, catering to businesses and institutions.

Intermountain Healthcare, Inc. is a not-for-profit healthcare system of hospitals, surgery centers, doctors, clinics and hospice providers.

First Mile specializes in front-end domestic and international Ecommerce shipping solutions.

Intrafuse, LLC DBA Surgical Frontiers develops medical devices designed to improve outcomes for orthopedic extremity procedures.

JMH International, LLC manufactures and develops food flavoring products for restaurants, hospitals, casinos, food service and other industries.

PrincipalBrad Ehlert
 Founded2014
 Websiteinterlockconcepts.com
 Phone866.599.6964
 Address9066 South 300 West
 Sandy, UT 84070

PrincipalMarc Harrison
 CFOAlbert Zimmerli
 Founded1975
 Websitehcpnv.com
 Phone801.442.2000
 Address36 South State Street
 Salt Lake City, UT 84111

PrincipalDevin Johnson
 CFOScott Hale
 Founded2011
 Websitefirstmile.com
 Phone866.847.0674
 Address2080 South Industrial Road
 Suite C
 Salt Lake City, UT 84104

CFOT. Wade Fallin
 Founded2014
 Websitesurgicalfrontiers.com/intrafuse-2
 Phone800.230.3710
 Address124 South 600 West
 Suite 100
 Logan, UT 84321

PrincipalKevin Dulin
 CFOJeff Dennis
 Founded2002
 Websitejmhpremium.com
 Phone801.326.8492
 Address3628 West 1820 South
 Salt Lake City, UT 84104

Transaction Details

Transaction Details

Transaction Details

Transaction Details

Transaction Details

Transaction Details

Interlock Concepts, Inc. was acquired by Galaxy Next Generation, Inc.

Intermountain Healthcare, Inc. acquired HealthCare Partners Nevada, LLC from DaVita Medical Group.

Rakuten Super Logistics purchased all of the equity of International Fulfillment Solutions LLC DBA First Mile.

Rakuten Super Logistics purchased all of the equity of IFS360.

Intrafuse, LLC DBA Surgical Frontiers was acquired by Conventus Orthopaedics.

Southeastern Mills, Inc. acquired JMH International, LLC.

AcquirorGalaxy Next Generation, Inc.
 AcquireeInterlock Concepts, Inc.
 AmountUndisclosed
 Date9.5.2019

AcquirorIntermountain Healthcare, Inc.
 AcquireeHealthCare Partners Nevada, LLC
 Amount\$450,000,000
 Date6.20.2019

AcquirorRakuten Super Logistics
 AcquireeInternational Fulfillment Solutions LLC DBA First Mile
 AmountUndisclosed
 Date5.26.2019

AcquirorRakuten Super Logistics
 AcquireeIFS360
 AmountUndisclosed
 Date5.26.2019

AcquirorConventus Orthopaedics
 AcquireeIntrafuse, LLC DBA Surgical Frontiers
 AmountUndisclosed
 Date12.18.2019

AcquirorSoutheastern Mills, Inc.
 AcquireeJMH International, LLC
 AmountUndisclosed
 Date12.12.2019

Outside Professionals

Outside Professionals

Outside Professionals

Outside Professionals

Outside Professionals

Outside Professionals

Law FirmNorton Rose Fulbright LLP
 OtherJPMorgan Chase



Law FirmDurham Jones & Pinegar, P.C.
 AccountantTanner LLC





JMH International, LLC

JMH International, LLC manufactures and develops food flavoring products for restaurants, hospitals, casinos, food service and other industries.

PrincipalKevin Dulin
 CFO.....Jeff Dennis
 Founded.....2002
 Website.....jmhpremium.com
 Phone801.326.8492
 Address.....3628 West 1820 South
 Salt Lake City, UT 84104

Transaction Details

JMH International, LLC DBA JMH Premium acquired Myron's Fine Foods, Inc.

Acquiror.....JMH International, LLC
 DBA JMH Premium
 Acquiree.....Myron's Fine Foods, Inc.
 Amount.....Undisclosed
 Date.....6.27.2019

Outside Professionals



Kator, LLC

Kator, LLC a start-up medical device company focused on advanced surgical devices for improving outcomes for orthopaedic extremity procedures.

Founded.....2002
 Website.....surgicalfrontiers.com/category/kator
 Phone800.230.3710
 Address.....124 South 600 West
 Suite 100
 Logan, UT 84321

Transaction Details

CrossRoads Extremity Systems completed the acquisition of Kator, LLC.

Acquiror.....Crossroads Extremity Systems
 Acquiree.....Kator, LLC
 Amount.....Undisclosed
 Date.....11.25.2019

Outside Professionals

Accountant.....Tanner LLC



Ken Bettridge Distributing, Inc. DBA KB Oil

Ken Bettridge Distributing, Inc. DBA KB Oil is a privately held bulk fuel and lubricants distributor and operator of fleet fueling.

Principal(s).....Stacy and Rand Bettridge
 Founded.....1986
 Website.....kboil.net
 Phone435.586.2411
 Address.....386 North 100 West
 Cedar City, UT 84721

Transaction Details

Parkland USA acquired Ken Bettridge Distributing Inc. DBA KB Oil

Acquiror.....Parkland USA
 Acquiree.....Ken Bettridge Distributing, Inc. DBA KB Oil
 Amount.....Undisclosed
 Date.....5.15.2019

Outside Professionals

Law Firm.....Dorsey & Whitney LLP
 Other.....JPMorgan Chase



Larry H. Miller Dealerships

Larry H. Miller Dealerships offers new and used cars, trucks, wagons, vans, crossovers and sports utility vehicles.

PrincipalGail Miller
 CFO.....Rourk Kemp
 Founded.....1979
 Website.....lhmauto.com
 Phone801.563.4100
 Address.....9350 South 150 East
 Sandy, UT 84070

Transaction Details

Larry H. Miller Dealerships acquired Berge Ford, Inc. from the Berge family.

Acquiror.....Larry H. Miller Dealerships
 Acquiree.....Berge Ford, Inc.
 Amount.....Undisclosed
 Date.....3.1.2019

Outside Professionals



Legends Boxing, LLC

Legends Boxing, LLC is an operator of boxing classes in the U.S. that specializes in teaching footwork, punching technique and self-defence as well as a full-body workout routine.

PrincipalAndrew Scott
 Founded.....2011
 Website.....legendsboxing.com
 Phone801.768.4000
 Address.....80 North 850 East
 Lehi, UT 84043

Transaction Details

Legends Boxing, LLC was acquired by Look Good Brands.

Acquiror.....Look Good Brands, LLC
 Acquiree.....Legends Boxing, LLC
 Amount.....Undisclosed
 Date.....7.18.2019

Outside Professionals

Other.....Advanced CFO



Leisure Living, Inc.

Leisure Living, Inc. is a distributor of outdoor furniture and accessories.

PrincipalMarc McDonald
 Founded.....1982
 Website.....leisurelivinginc.com
 Phone801.487.3289
 Address.....2208 South 900 East
 Salt Lake City, UT 84106

Transaction Details

Christy Sports, LLC acquired Lesire Living, Inc. via its financial sponsor Norwest Equity Partners.

Acquiror.....Christy Sports, LLC
 Acquiree.....Leisure Living, Inc.
 Amount.....Undisclosed
 Date.....3.11.2019

Outside Professionals



Lendio, Inc.

Leo Enterprises Inc. DBA Leo Platform

Lighthouse Practice Management Group, Inc.

Lendio, Inc. is the largest small business loan marketplace in the U.S. providing financing across multiple loan products.

Leo Enterprises Inc. DBA Leo Platform develops cloud based platform for real time data processing involved in cross-asset inventory management, order and post-order processing, data mining, machine learning and predictive analytics.

Lighthouse Practice Management Group, Inc. develops dental appointment reminder and retention marketing software for dental practices.

PrincipalBrock Blake
 Founded2011
 Websitelendio.com
 Address4100 North Chapel Ridge Road
 Suite 500
 Lehi, UT 84043

PrincipalBlaine Nielsen
 Founded2014
 WebsitedscO.io
 Phone801.765.6800
 Address629 Quality Drive
 Suite 203
 American Fork, UT 84003

Founded2006
 Websitelh360.com
 Phone855.888.6474
 Address1220 South 630 East
 Suite 100
 American Fork, UT 84003

Transaction Details

Transaction Details

Transaction Details

Lendio, Inc. acquired Billy's Billing, Inc. DBA Billy App and rebranded its new acquisition Sunrise.

DS Co. acquired Leo Enterprises Inc. DBA Leo Platform.

Henry Schein One, LLC acquired Lighthouse Practice Management Group, Inc. from Web.com Group, Inc.

AcquirorLendio, Inc.
 AcquireeBilly's Billing, Inc. DBA Billy App
 AmountUndisclosed
 Date7.23.2019

AcquirorDS Co.
 AcquireeLeo Enterprises Inc. DBA Leo Platform
 AmountUndisclosed
 Date1.7.2019

AcquirorHenry Schein One, LLC
 AcquireeLighthouse Practice Management Group, Inc.
 AmountUndisclosed
 Date3.18.2019

Outside Professionals

Outside Professionals

Outside Professionals

AccountantTanner LLC



OtherLazard Group LLC



Listen Technologies Corporation

ManagerPlus Solutions, LP

MarketStar Corporation

Listen Technologies Corporation is a provider of assisted listening systems.

ManagerPlus Solutions, LP is an operator of an asset management SaaS company.

MarketStar Corporation provides sales and marketing services including data acceleration, lead qualification, customer acquisition and account management.

PrincipalRuss Genter
 CFOKeldon Paxman
 Founded1998
 Websitelistentech.com
 Phone801.233.8992
 Address14912 Heritage Crest Way
 Bluffdale, UT 84065

PrincipalBrad Smith
 Founded2004
 Websitemanagerplus.com
 Phone800.730.9965
 Address9350 South 150 East
 Suite 650
 Sandy, UT 84070

PrincipalKeith Titus
 CFOBen Kaufmann
 Founded1988
 Websitemarketstar.com
 Phone800.877.8259
 Address2475 Washington Boulevard
 Ogden, UT 84401

Transaction Details

Transaction Details

Transaction Details

Listen Technologies Corporation acquired AudioConexus, Inc.

ManagerPlus Solutions, LP was acquired by iOFFICE.

Wasatch Property Management, Inc. purchased all of the stock of MarketStar Corporation.

AcquirorListen Technologies Corporation
 AcquireeAudioConexus, Inc.
 AmountUndisclosed
 Date9.18.2019

AcquiroriOffice
 AcquireeManagerPlus Solutions, LP
 AmountUndisclosed
 Date10.18.2019

AcquirorWasatch Property Management, Inc.
 AcquireeMarketStar Corporation
 Amount\$98,400,000
 Date3.5.2019

Outside Professionals

Outside Professionals

Outside Professionals

Law FirmHolland & Knight LLP

Law FirmBallard Spahr LLP; Basham, Ringe & Correa, S.C.; Burchells LLP; Davis & Gilbert





MarketStar Corporation

MarketStar Corporation provides sales and marketing services including data acceleration, lead qualification, customer acquisition and account management.

PrincipalKeith Titus
 CFO.....Ben Kaufmann
 Founded.....1988
 Website.....marketstar.com
 Phone......800.877.8259
 Address.....2475 Washington Boulevard
 Ogden, UT 84401

Transaction Details

MarketStar Corporation acquired Product2Market.

Acquiror.....MarketStar Corporation
 Acquiree.....Product2Market
 Amount.....Undisclosed
 Date.....9.9.2019

Outside Professionals

Law FirmStoel Rives LLP



MasteryConnect, Inc.

MasteryConnect, Inc. operates an online community for educators in the United States.

Principal.....Mick Hewitt
 CFO.....Steve Kaminsky
 Founded.....2009
 Website.....masteryconnect.com
 Phone......801.736.0258
 Address.....6330 South 3000 East
 Suite 700
 Salt Lake City, UT 84121

Transaction Details

MasteryConnect, Inc. was acquired by Instructure, Inc.

Acquiror.....Instructure, Inc.
 Acquiree.....MasteryConnect, Inc.
 Amount.....\$42,540,000
 Date.....4.2.2019

Outside Professionals

Law FirmStoel Rives LLP



Merit Medical Systems, Inc.

Merit Medical Systems, Inc. manufactures and markets proprietary medical devices used in interventional, diagnostic and therapeutic procedures.

PrincipalFred Lampropoulos
 CFO.....Raul Parra
 Founded.....1987
 Website.....merit.com
 Phone......801.208.4167
 Address.....1600 West Merit Parkway
 South Jordan, UT 84095

Transaction Details

Merit Medical Systems, Inc. purchased all of the stock of Brightwater Medical, Inc.

Acquiror.....Merit Medical Systems, Inc.
 Acquiree.....Brightwater Medical, Inc.
 Amount.....\$50,000,000
 Date.....6.17.2019

Outside Professionals

Accountant.....Deloitte & Touche LLP;
 Tanner LLC



Moab Brewery

Moab Brewery is an operator of craft breweries and distilleries offering beer, vodka, wine and also operates multi-cuisine restaurant.

PrincipalJohn Borkoski
 Founded.....1996
 Website.....themoabbrewery.com
 Phone......435.259.6333
 Address.....686 South Main Street
 Moab, UT 84532

Transaction Details

Moab Brewery was acquired by Montage Partners.

Acquiror.....Montage Partners
 Acquiree.....Moab Brewery
 Amount.....Undisclosed
 Date.....11.29.2019

Outside Professionals

Law FirmFabian VanCott; Osborne
 Maledon
 Other.....The Forbes M+A Group;
 REDW LLC



Nanobox Inc.

Nanobox Inc. of a software development micro platform designed to improve application development and deployment process for development teams.

PrincipalAlan Rainsdon
 Founded.....2017
 Website.....nanobox.io
 Phone......801.396.7422
 Address.....1609 North 300 East
 Lehi, UT 84043

Transaction Details

Nanobox Inc. was acquired by DigitalOcean, Inc..

Acquiror.....DigitalOcean, Inc.
 Acquiree.....Nanobox Inc.
 Amount.....Undisclosed
 Date.....4.4.2019

Outside Professionals

Law FirmStoel Rives LLP



**Natures Ultra, LLC
DBA Natures Ultra**

Natures Ultra, LLC DBA Natures Ultra is a provider of industry-leading CBD products that are legal under federal law and are certified natural, organic, vegan approved and gluten free.

Principal.....Richard Ricketts
 Founded.....2018
 Website.....naturesultra.com
 Phone......801.418.8900
 Address.....1538 West Sandalwood Drive
 Lehi, UT 84043

Transaction Details

Natures Ultra, LLC DBA Natures Ultra was acquired by Young Living Essential Oils LC DBA Young Living, Young Living Essential Oils.

Acquiror.....Young Living Essential Oils LC DBA Young Living, Young Living Essential Oils
 Acquiree.....Natures Ultra, LLC DBA Natures Ultra
 Amount.....Undisclosed
 Date.....7.18.2019

Outside Professionals

Other.....Diversified Insurance Group; JPMorgan Chase



New Earth Development Corporation

New Earth Development Corporation is a producer and distributor of active carbon products.

Principal.....Joshua Spooner
 Founded.....2016
 Address.....10299 South Gemmill Club Drive
 Copperton, UT 84006

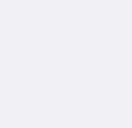
Transaction Details

New Earth Development Corporation was acquired by XYZ Hemp, Inc. formerly known as Gold River Productions.

Acquiror.....XYZ Hemp, Inc. formerly Gold River Productions, Inc.
 Acquiree.....New Earth Development Corporation
 Amount.....Undisclosed
 Date.....3.27.2019

Outside Professionals

Other.....Diversified Insurance Group



Nozani Holdings, LLC

Nozani Holdings, LLC is a provider of online marketplace solutions.

Principal.....Thaddaeus Hay
 Founded.....2017
 Website.....nozani.com
 Phone......844.232.2810
 Address.....1172 West 700 North Suite 200
 Lindon, UT 84042

Transaction Details

Nozani Holdings, LLC was acquired by Buy Box Experts, LLC.

Acquiror.....Buy Box Experts, LLC
 Acquiree.....Nozani Holdings, LLC
 Amount.....Undisclosed
 Date.....9.5.2019

Outside Professionals

Other.....Diversified Insurance Group



NUI Social LLC

NUI Social LLC operates a platform that rewards members participating in the promotion of digital applications.

Founded.....2016
 Website.....nui.social
 Phone......385.312.0035
 Address.....2600 Executive Parkway Suite 500
 Lehi, UT 84043

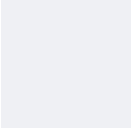
Transaction Details

Appliqate, Inc. "OTC (APQT)" purchased the assets and intellectual property of NUI Social LLC.

Acquiror.....Appliqate, Inc. "OTC (APQT)"
 Acquiree.....NUI Social LLC
 Amount.....Undisclosed
 Date.....3.26.2019

Outside Professionals

Other.....Diversified Insurance Group



**Nutranomics, Inc.
DBA NNRX**

Nutranomics, Inc. DBA NNRX is committed to bringing to life nutritional products that enhance the health of those who use them.

Principal.....Jonathan Bishop
 Founded.....2007
 Website.....nutranomics.com
 Phone......888.935.0530
 Address.....11487 South 700 East
 Salt Lake City, UT 84020

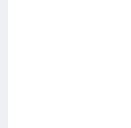
Transaction Details

Nutranomics, Inc. DBA NNRX acquired GenOne12 Biomedical Farming & Extraction and Hidden River Hemp Corp.

Acquiror.....Nutranomics, Inc. DBA NNRX
 Acquiree.....GenOne12 Biomedical Farming & Extraction and Hidden River Hemp Corp
 Amount.....Undisclosed
 Date.....1.22.2019

Outside Professionals

Other.....Diversified Insurance Group



NUVI, LLC

Nuvi, LLC is a social media marketing company, who's SaaS platform is built to listen across social media and the internet in real-time, plan, publish, engage and analyze in one collaborative social marketing solution.

Principal.....Michael Mullarkey
 Founded.....2012
 Website.....nuvi.com
 Phone......855.289.6884
 Address.....2801 North Thanksgiving Way
 Suite 150
 Lehi, UT 84043

Transaction Details

NUVI, LLC acquired Banyan on May 23, 2019.

Acquiror.....NUVI, LLC
 Acquiree.....Banyan
 Amount.....Undisclosed
 Date.....5.23.2019

Outside Professionals

Other.....Diversified Insurance Group





O.C. Tanner Company

**Onfire Learning LLC
DBA Spark Education**

O.C. Tanner Company develops strategic employee recognition and reward solutions that help people accomplish and appreciate great work.

Onfire Learning LLC DBA Spark Education develops an online learning management system for students.

PrincipalDave Petersen
CFO.....Scott Archibald
Founded.....1945
Website.....octanner.com
Phone.....801.486.2430
Address.....1930 South State Street
Salt Lake City, UT 84115

Founded.....2017
Website.....onfirelearning.com
Phone.....844.663.4731
Address.....437 South River Road
Suite 1-355
Saint George, UT 84790

Transaction Details

Transaction Details

O.C. Tanner Company made a cross-border acquisition of the “recognition” business of Kwench Global Technologies Private Limited.

Onfire Learning LLC DBA Spark Education was acquired by Appliqate, Inc. “OTC (APQT)”.

Acquiror.....O.C. Tanner Company
Acquiree.....Kwench Global Technologies Private Limited
Amount.....Undisclosed
Date.....4.10.2019

Acquiror.....Appliqate, Inc. “OTC (APQT)”
Acquiree.....Onfire Learning LLC DBA Spark Education
Amount.....Undisclosed
Date.....5.22.2019

Outside Professionals

Outside Professionals

Law Firm.....Stoel Rives LLP
Accountant.....Tanner LLC



**Outbox Systems, Inc.
DBA Simplus**

**Park City Bike Demos,
LLC DBA Park City
Bike Demos**

Outbox Systems, Inc. DBA Simplus offers deployment of salesforce solutions.

Park City Bike Demos, LLC DBA Park City Bike Demos retails rental and paid demo bicycles.

Principal.....Ryan Westwood
CFO.....Paul Fletcher
Founded.....2014
Website.....simplus.com
Address.....10 West Broadway
Suite 500
Salt Lake City, UT 84101

Principal.....Andre Shoumatoff
CFO.....Gina Magnuson
Founded.....2016
Website.....parkcitybikedemos.com
Phone.....435.659.3991
Address.....1500 Kearns Boulevard
Suite C100
Park City, UT 84060

Transaction Details

Transaction Details

Outbox Systems, Inc. DBA Simplus acquired Clout Partners Ltd.

Outbox Systems, Inc. DBA Simplus acquired Square Peg Ltd.

Acquiror.....Outbox Systems, Inc. DBA Simplus
Acquiree.....Clout Partners Ltd.
Amount.....Undisclosed
Date.....11.20.2019

Acquiror.....Outbox Systems, Inc. DBA Simplus
Acquiree.....Square Peg Pty Ltd
Amount.....Undisclosed
Date.....1.30.2019

Outside Professionals

Outside Professionals

Law Firm.....Faegre Baker Daniels LLP;
Other.....Canaccord Genuity LLC;
Stephens Inc.

Transaction Details

US Cycling’s CEO Rob DeMartini purchased Park City Bike Demos, LLC DBA Park City Bike Demos.

Acquiror.....Rob DeMartini
Acquiree.....Park City Bike Demos, LLC DBA Park City Bike Demos
Amount.....Undisclosed
Date.....2.26.2019

Outside Professionals



Pay Pros, LLC

Pay Pros, LLC offers consulting and outsourcing services in the areas of human resources, employee benefits, and payroll administration enabling businesses to focus on their core competencies.

PrincipalTerry Lyman
 Founded1998
 Websitepayprosonline.com
 Phone855.782.0694
 Address2940 West Maple Loop
 Suite 204
 Lehi, UT 84043

Transaction Details

Pay Pros, LLC was acquired by G&A Partners.

Acquiror.....G&A Partners
 Acquiree.....Pay Pros, LLC
 Amount.....Undisclosed
 Date.....10.1.2019

Outside Professionals



PenBlade, Inc.

PenBlade, Inc. is a developer of single-use safety scalpels designed to help in surgical applications.

PrincipalBranden Rosenhan
 Founded2013
 Websitepenblade.com
 Phone801.903.1113
 Address4525 South 2300 East
 Suite 100
 Holladay, UT 84106

Transaction Details

PenBlade, Inc. was acquired by TIDI Products, LLC.

Acquiror.....TIDI Products, LLC
 Acquiree.....PenBlade, Inc.
 Amount.....Undisclosed
 Date.....7.22.2019

Outside Professionals

Other.....Diversified Insurance Group



Pluralsight, Inc.

Pluralsight, Inc. is a publicly held online education company that offers a variety of video training courses for software developers, IT administrators and creative professionals through its website.

PrincipalAaron Skonnard
 CFO.....James Budge
 Founded2004
 Websitepluralsight.com
 Phone801.784.9007
 Address182 North Union Avenue
 Farmington, UT 84025

Transaction Details

Pluralsight, Inc. acquired GitPrime, Inc. from OpenView Venture Partners and others.

Acquiror.....Pluralsight, Inc.
 Acquiree.....GitPrime, Inc.
 Amount.....\$169,160,000
 Date.....5.1.2019

Outside Professionals

Law FirmFenwick & West LLP;
 Wilson Sonsini Goodrich & Rosati, P.C.
 Other.....Diversified Insurance Group



Portalis LC

Portaliz LC enables control room operators to simultaneously view and actively control multiple computer systems on one workstation, enabling its customers to easily manage multiple systems simultaneously.

PrincipalDan Bastian
 Founded2006
 Websiteportalislc.com
 Phone801.352.9111
 Address204 Fort Union Boulevard
 Suite 202
 Midvale, UT 84047

Transaction Details

Portalis LC was acquired by Ross Video.

Acquiror.....Ross Video
 Acquiree.....Portalis LC
 Amount.....Undisclosed
 Date.....4.7.2019

Outside Professionals

POULTON ASSOCIATES LLC

Poulton Associates, LLC

Poulton Associates, LLC is an insurance agency offering wholesale and commercial insurance consultative broker services.

PrincipalCraig Poulton
 Founded1991
 Websitepoulton.com
 Phone888.768.5866
 Address3785 South 700 East
 Suite 201
 Salt Lake City, UT 84106

Transaction Details

Poulton Associates, LLC was acquired by Guy Penn.

Acquiror.....Guy Penn
 Acquiree.....Poulton Associates, LLC
 Amount.....Undisclosed
 Date.....9.25.2019

Outside Professionals



POWDR Corp.

POWDR Corp. is a locally focused adventure lifestyle company.

PrincipalBrian Dobias
 Founded1994
 WebsitepowDrive.com
 Phone435.658.5500
 Address1794 Olympic Parkway
 Suite 210
 Park City, UT 84098

Transaction Details

POWDR Corp. acquired Silver Star Ski Resort LTD. and Silver Star Holidays LTD. which own SilverStar Mountain Resort in British Columbia.

Acquiror.....POWDR Corp.
 Acquiree.....Silver Star Ski Resort LTD. and Silver Star Holidays LTD.
 Amount.....Undisclosed
 Date12.3.2019

Outside Professionals

Accountant.....BDO USA, LLP; KPMG LLP





Premier Building Supply, LLC

Premier Building Supply, LLC is a provider of garage door assemble and installation services and supplier of doors and windows based in American Fork, Utah.

Principal.....Cameron Barney
 Founded.....2009
 Website.....premierutah.com
 Phone.....801.492.1200
 Address.....1060 South 500 East
 American Fork, UT 84003

Transaction Details

Premier Building Supply, LLC was acquired by Installed Building Products, Inc.

Acquiror.....Installed Building Products, Inc.
 Acquiree.....Premier Building Supply, LLC
 Amount.....Undisclosed
 Date.....11.18.2019

Outside Professionals

Law Firm.....Durham Jones & Pinegar, P.C.
 Other.....JPMorgan Chase; Nolan & Associates



PrinterLogic, Inc.

Printerlogic, Inc. deliver a serverless printing infrastructure.

Principal.....Rae-Ann Brygman
 Founded.....2001
 Website.....printerlogic.com
 Phone.....435.652.1288
 Address.....912 West 1600 South
 Suite C-201
 Saint George, UT 84770

Transaction Details

PrinterLogic, Inc. acquired MaxxVault, LLC and immediately rebranded the entity to Vasion, Inc.

Acquiror.....PrinterLogic, Inc.
 Acquiree.....Vasion, Inc. (formerly MaxxVault, LLC)
 Amount.....Undisclosed
 Date.....11.4.2019

Outside Professionals

Accountant.....Tanner LLC



Pro-Mark, Inc.

Pro-Mark, Inc. and it's subsidiary, Orbit Irrigation, provides irrigations systems and related products for residential home improvement.

CFO.....Tammy Degraw
 Founded.....1991
 Website.....orbitonline.com
 Phone.....801.299.5500
 Address.....845 North Overland Road
 North Salt Lake, UT 84054

Transaction Details

Platinum Equity, LLC acquired Pro-Mark, Inc. the parent company of Orbit Irrigation and Hydro-rain.

Acquiror.....Platinum Equity, LLC
 Acquiree.....Pro-Mark, Inc.
 Amount.....Undisclosed
 Date.....2.1.2019

Outside Professionals

Law Firm.....Bennett Tueller Johnson & Deere; Willkie Farr & Gallagher LLP
 Other.....Diversified Insurance Group; Lincoln International LLC



Probst Family Funerals & Cremations, L.L.C.

Probst Family Funerals & Cremations L.L.C. offers memorial services, funeral designing, permanent memorialization, veteran's services and cremation services.

Principal.....Clinton Probst
 Founded.....2013
 Website.....probstfamilyfunerals.com
 Phone.....435.654.5959
 Address.....79 East Main Street
 Midway, UT 84049

Transaction Details

Memorial Mortuaries and Cemeteries purchased all the equity of Probst Family Funerals & Cremations.

Acquiror.....Memorial Mortuaries and Cemeteries
 Acquiree.....Probst Family Funerals & Cremations, L.L.C.
 Amount.....Undisclosed
 Date.....2.28.2019

Outside Professionals



Prometheus Development, LLC, DBA Torch LMS

Prometheus Development, LLC, DBA Torch LMS develops and offers SaaS based learning management system.

Principal.....Jake White
 Founded.....2010
 Website.....torchlms.com
 Address.....3340 North Center Street
 Suite 600
 Lehi, UT 84043

Transaction Details

Absorb Software, Inc. acquired all of the equity of Prometheus Development, LLC DBA Torch LMS.

Acquiror.....Absorb Software, Inc.
 Acquiree.....Prometheus Development, LLC, DBA Torch LMS
 Amount.....Undisclosed
 Date.....5.28.2019

Outside Professionals

Law Firm.....Dorsey & Whitney LLP
 Other.....Advanced CFO



Qualtrics International Inc.

Qualtrics International Inc. develops and provides experience management platform to manage customer, employee, brand and product experiences.

Principal.....Ryan Smith
 CFO.....David Faugno
 Founded.....2002
 Website.....qualtrics.com
 Phone.....385.203.4999
 Address.....333 West River Park Drive
 Provo, UT 84604

Transaction Details

SAP America, Inc. acquired all of the outstanding shares of Qualtrics International Inc. in an all cash deal.

Acquiror.....SAP America, Inc.
 Acquiree.....Qualtrics International Inc.
 Amount.....\$8,000,000,000
 Date.....1.23.2019

Outside Professionals

Law Firm.....Allen & Overy LLP; Goodwin Procter LLP; Jones Day
 Other.....Diversified Insurance Group; JPMorgan Chase; Qatalyst Partners LP





RBH Sound

RBH Sound is a privately-held manufacturer of high performance loudspeakers and audio products and is based in Layton, Utah.

PrincipalTodd Stewart
 Founded.....1976
 Website.....rbhsound.com
 Address.....382 Marshall Way
 Suite A
 Layton, UT 84041

Transaction Details

RBH Sound was acquired by Todd A. Stewart.

Acquiror.....Todd A. Stewart
 Acquiree.....RBH Sound
 Amount.....Undisclosed
 Date.....6.24.2019

Outside Professionals



Red Wire Group, LLC

Red Wire Group, LLC is a manufacturer of apparel and clothing materials.

PrincipalGreg Haehl
 Founded.....2015
 Website.....redwiregroup.com
 Phone801.753.8073
 Address.....85 West Louise Avenue
 Salt Lake City, UT 84115

Transaction Details

12 Retail Corporation purchased all of the equity of Red Wire Group, LLC.

Acquiror.....12 Retail Corporation
 Acquiree.....Red Wire Group, LLC
 Amount.....\$450,000
 Date.....2.1.2019

Outside Professionals



Rehab Outcomes Management System, a subsidiary of Intermountain Healthcare, Inc.

Intermountain Healthcare, Inc. is a provider of patient-reported outcomes surveys and analytic tools system.

PrincipalStephen Hunter
 Founded.....1975
 Website.....intermountainhealthcare.org
 Phone.....801.887.5448
 Address.....36 South State Street
 Salt Lake City, UT 84111

Transaction Details

Rehab Outcomes Management System, a subsidiary of Intermountain Healthcare, Inc. was acquired by Clinicient, Inc.

Acquiror.....Clinicient, Inc.
 Acquiree.....Rehab Outcomes Management System, a subsidiary of Intermountain Healthcare, Inc.
 Amount.....Undisclosed
 Date.....6.26.2019

Outside Professionals



Ride Systems, LLC

Ride Systems, LLC develops real-time vehicle tracking software solutions.

Founded.....2007
 Website.....ride-systems.com
 Phone888.281.2681
 Address.....209 North State Street
 Suite B
 Morgan, UT 84050

Transaction Details

Ride Systems, LLC and DoubleMap, Inc. merged the two companies into Journey Holding Corp.

Acquiror.....DoubleMap, Inc.
 Acquiree.....Ride Systems, LLC
 Amount.....Undisclosed
 Date.....1.15.2019

Outside Professionals



River Road Bio

River Road Bio owns two subsidiaries, SNPedia and Promethease which analyse DNA data.

Founded.....2006
 Website.....myheritage.com
 Phone888.377.0588
 Address.....2975 Executive Parkway
 Lehi, UT 84043

Transaction Details

MyHeritage Ltd. acquired River Road Bio and it's two subsidiaries, SNPedia and Promethease.

Acquiror..... MyHeritage Ltd.
 Acquiree..... River Road Bio
 Amount..... Undisclosed
 Date..... 9.7.2019

Outside Professionals



Roofers Supply, Inc.

Roofers Supply, Inc. distributes roofing materials for commercial or residential contractors and homeowners in Utah.

PrincipalDino Pappas
 Founded.....1994
 Website.....roofersutah.com
 Phone801.266.1311
 Address.....3359 South 500 West
 Salt Lake City, UT 84115

Transaction Details

Roofers Supply, Inc. was acquired by SRS Distribution Inc.

Acquiror.....SRS Distribution Inc.
 Acquiree.....Roofers Supply, Inc.
 Amount.....Undisclosed
 Date.....10.18.2019

Outside Professionals

Law FirmNorton Rose Fulbright LLP



Rootsfinder, Inc.

Rootsfinder, Inc. is a free family tree that makes family history easy to research and easy to share and integrates with FamilySearch.

Founded.....2011
 Website.....findmypast.com
 Phone.....855.246.8234
 Address.....1881 West Traverse Parkway
 Lehi, UT 84043

Transaction Details

Findmypast acquired Rootsfinder, Inc.
 Acquiror.....Findmypast
 Acquiree.....Rootsfinder, Inc.
 Amount.....Undisclosed
 Date.....2.20.2019

Outside Professionals

Law Firm.....Dorsey & Whitney LLP



Sawaya Consulting, Inc.

Sawaya Consulting, Inc. delivers a combined design plus technology strategy for its clients.

Principal.....Amber Sawaya
 Founded.....2007
 Website.....sawayaconsulting.com
 Phone.....415.727.6554
 Address.....PO Box 17011
 Salt Lake City, UT 84117

Transaction Details

Coast to Coast Studio, LLC was acquired by Sawaya Consulting, Inc.
 Acquiror.....Sawaya Consulting, Inc.
 Acquiree.....Coast To Coast Studio, LLC
 Amount.....Undisclosed
 Date.....6.12.2019

Outside Professionals

Security National Financial Corporation

Security National Financial Corporation operates in three main business segments: life insurance, funeral service and mortgage loans.

Principal.....Scott Quist
 CFO.....Garrett Sill
 Founded.....1965
 Website.....securitynational.com
 Phone.....801.287.8306
 Address.....5300 South 360 West
 Suite 250
 Salt Lake City, UT 84123

Transaction Details

Security National Financial Corporation purchased all of the outstanding stock of Kikpatrick Life Insurance Company.
 Acquiror.....Security National Financial Corporation
 Acquiree.....Kilpatrick Life Insurance Company
 Amount.....\$23,780,000
 Date.....12.13.2019

Outside Professionals

Law Firm.....Mackey Price
 Accountant.....Deloitte & Touche LLP

Sierra Truss, L.L.C.

Sierra Truss, L.L.C. specializes in the design and manufacture of truss and roof systems to serve builders of multifamily homes, single family homes and commercial buildings.

Founded.....2013
 Website.....sierratruss.com
 Address.....781 North 200 West
 Willard, UT 84340

Transaction Details

Sierra Truss, L.L.C. was acquired by Sunroc Building Materials
 Acquiror.....Sunroc Building Materials
 Acquiree.....Sierra Truss, L.L.C.
 Amount.....Undisclosed
 Date.....4.1.2019

Outside Professionals

Simplifile LC

Simplifile LC is an electronic liaison between lenders, settlement agents, and counties, streamlining real estate and mortgage transactions.

Principal.....Paul Clifford
 CFO.....Auri Burnham
 Founded.....2000
 Website.....simplifile.com
 Phone.....800.460.5657
 Address.....5072 North 300 West
 Provo, UT 84604

Transaction Details

Simplifile LC was acquired by Intercontinental Exchange.
 Acquiror.....Intercontinental Exchange
 Acquiree.....Simplifile LC
 Amount.....\$335,000,000
 Date.....6.12.2019

Outside Professionals

Law Firm.....Shearman & Sterling LLP
 Other.....Raymond James & Associates, Inc.

SnugZ/USA, LLC

SnugZ/USA, LLC is a provider of an online marketplace intended to offer lanyards, health and beauty products as well as corporate gifts.

Principal.....Brandon Mackay
 CFO.....RaNell Lefler
 Founded.....1989
 Website.....snugzusa.com
 Phone.....888.447.6840
 Address.....9258 Prosperity Road
 Suite 300
 West Jordan, UT 84081

Transaction Details

Tower Arch Capital recapitalized SnugZ/USA, LLC in partnership with its President and CEO, Brandon Mackay.
 Acquiror.....Tower Arch Capital
 Acquiree.....SnugZ/USA, LLC
 Amount.....Undisclosed
 Date.....10.10.2019

Outside Professionals

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



MW/100



Solaroo Energy, LLC

Sonic Plastics Enterprises, LLC

Sorenson Communications, LLC

Solaroo Energy, LLC provides affordable renewable energy through the manufacturing and distribution of solar panels.

Sonic Plastics Enterprises, LLC is a manufacturer of blow molded bottles and containers.

Sorenson Communications, LLC services and products for deaf, hard-of-hearing, oral, late deafened and hearing community.

Principal.....Kelly Curtis
 Founded.....2014
 Website.....solarooenergy.com
 Phone.....801.826.4888
 Address.....893 Baxter Drive
 South Jordan, UT 84095

Principal.....Allan Kerr
 Founded.....1998
 Website.....sonicplasticsinc.com
 Address.....1353 West 300 South
 Lindon, UT 84042

Principal.....Joshua Pennise
 Founded.....1995
 Website.....sorenson.com
 Phone.....801.287.9400
 Address.....4192 South Riverboat Road
 Salt Lake City, UT 84103

Transaction Details

Transaction Details

Transaction Details

Auric Energy, LLC purchased all the equity of Solaroo Energy, LLC.

Sonic Plastics Enterprises, LLC was acquired by Consolidated Container Company, a subsidiary of Loews.

Sorenson Communications, LLC acquired Communication Axess Ability Group.

Acquiror.....Auric Energy, LLC
 Acquiree.....Solaroo Energy, LLC
 Amount.....Undisclosed
 Date.....1.7.2019

Acquiror.....Consolidated Container Company
 Acquiree.....Sonic Plastics Enterprises, LLC
 Amount.....Undisclosed
 Date.....5.24.2019

Acquiror.....Sorenson Communications, LLC
 Acquiree.....Communication Axess Ability Group
 Amount.....Undisclosed
 Date.....11.1.2019

Outside Professionals

Outside Professionals

Outside Professionals

Accountant.....Tanner LLC



Sorenson Media, Inc.

Sound Concepts, Inc.

Soundvision Technologies, LLC, DBA TruAudio

Sorenson Media, Inc. provides video encoding services intended to enable smart televisions to become part of the networked digital world through analytics, intelligent ad serving and interactive applications.

Sound Concepts, Inc. provides a digital platform for training, educational and advertising materials and inventory management services.

Soundvision Technologies, LLC, DBA TruAudio is a global manufacturer of architectural, outdoor, commercial speakers and native streaming audio system amplifiers.

Principal.....Patrick Nola
 CFO.....Gregory Woodward
 Founded.....1995
 Website.....sorensonmedia.com
 Phone.....801.501.8650
 Address.....25 East Scenic Pointe Drive
 Suite 100
 Salt Lake City, UT 84020

Founded.....2001
 Website.....soundconcepts.com
 Address.....782 South Auto Mall Drive,
 Suite A
 American Fork, UT 84003

Principal.....Ron Davies
 Founded.....1999
 Website.....truaudio.com
 Address.....198 North Old Highway 91
 Hurricane, UT 84737

Transaction Details

Transaction Details

Transaction Details

The Nielsen Company LLC purchased all of the equity of Sorenson Media, Inc.

Sound Concepts, Inc. was acquired by Verb Technology Company, Inc. in a merger transaction structured with a mix of cash and stock consideration.

Soundvision Technologies, LLC, DBA TruAudio acquired Current Audio LLC from SCP Distributors.

Acquiror.....The Nielsen Company LLC
 Acquiree.....Sorenson Media, Inc.
 Amount.....\$11,250,000
 Date.....2.21.2019

Acquiror.....Verb Technology Company, Inc.
 Acquiree.....Sound Concepts, Inc.
 Amount.....\$25,000,000
 Date.....4.11.2019

Acquiror.....Soundvision Technologies, LLC, DBA TruAudio
 Acquiree.....Current Audio LLC
 Amount.....Undisclosed
 Date.....1.14.2019

Outside Professionals

Outside Professionals

Outside Professionals

Other.....Diversified Insurance Group



Law Firm.....Baker & Hostetler LLP;
 Stoel Rives LLP
 Other.....Alliance Global Partners



Spectrum Solutions, LLC

Speedy Towing

Sportsman's Warehouse Holdings, Inc.

Spring Communications Holding, Inc.

Stayner Bates P.C.

Stonebridge Home Care

Spectrum Solutions, LLC provides shipping infrastructure, enabling customers to fill gaps in the supply chain and get the best rates with the most reliable shipping solution.

Speedy Towing believes in providing fast, safe and professional towing services at the most reasonable prices possible.

Sportsman's Warehouse Holdings, Inc. sells apparel, footwear, and gear which caters to sportsmen and sportswomen with interests in hunting, shooting, reloading, camping, fishing and other outdoor recreational activities.

Spring Communications Holding, Inc. retails wireless solutions, it offers AT&T wireless phones, other mobile devices, plans and accessories.

Stayner Bates P.C. is a CPA and Business Advisory firm.

Stonebridge Home Care provides in-home care services.

PrincipalGregg Williams
 Founded2005
 Websitespectrum-solutions.us
 Address12278 Lone Peak Parkway Suite 106
 Draper, UT 84020

PrincipalMichael Miller
 Founded2001
 Websitespeedytowing.com
 Address261 Riverbend Way North Suite 2
 South Salt Lake City UT 84054

PrincipalJohn Barker
 CFORobert K. Julian
 Founded1986
 Websitesportsmans.com
 Phone800.286.3076
 Address1475 West 9000 South Suite A
 West Jordan, UT 84088

PrincipalJason Ellis
 Founded2014
 Websitespringmobile.com
 Phone888.577.7464
 Address95-99 North 400 West Suite 1
 Salt Lake City, UT 84103

PrincipalSteve Hanni
 Founded1992
 Websitestayner.com
 Address510 South 200 West Suite 200
 Salt Lake City, UT 84101

Founded2016
 Websitestonebridgehc.com
 Phone801.924.0950
 Address1385 West 2200 South Suite 201
 West Valley City, UT 84119

Transaction Details

Transaction Details

Transaction Details

Transaction Details

Transaction Details

Transaction Details

Spectrum Solutions, LLC was acquired by DW Healthcare Partners.

Speedy Towing was acquired by Kratos Transport, LLC, via its financial sponsor Genos Capital.

Sportsman's Warehouse Holdings, Inc. acquired eight Field & Stream stores from DICK'S Sporting Goods, Inc.

Spring Communications Holding, Inc., a subsidiary of GameStop, was acquired by Prime Communication, L.P.

Stayner Bates P.C. was acquired by BKD CPAs & Advisors.

Steonbridge Home Care was acquired by The Ensign Group, Inc.

AcquirorDW Healthcare Partners
 AcquireeSpectrum Solutions, LLC
 AmountUndisclosed
 Date5.17.2019

AcquirorKratos Transport, LLC
 AcquireeSpeedy Towing
 AmountUndisclosed
 Date10.31.2019

AcquirorSportsman's Warehouse Holdings, Inc.
 AcquireeField & Stream Stores owned by DICK'S Sporting Goods, Inc.
 Amount\$28,000,000
 Date9.30.2019

AcquirorPrime Communications, L.P.
 AcquireeSpring Communications Holding, Inc
 Amount\$735,000,000
 Date1.16.2019

AcquirorBKD CPAs & Advisors
 AcquireeStayner Bates P.C.
 AmountUndisclosed
 Date6.1.2019

AcquirorThe Ensign Group, Inc.
 AcquireeStonebridge Home Care
 AmountUndisclosed
 Date6.30.2019

Outside Professionals

Outside Professionals

Outside Professionals

Outside Professionals

Outside Professionals

Outside Professionals

AccountantTanner LLC
 OtherGenerational Group

Law FirmBallard Spahr LLP; Reed Smith LLP



Law FirmGibson, Dunn & Crutcher LLP; Pepper Hamilton LLP
 OtherJP Morgan Chase Bank; Perella Weinberg Partners LP; SunTrust Robinson Humphrey, Inc.





Strategic Marketing International, Inc.

Strategic Marketing International, Inc. offers translation, transcreation and custom content development services.

PrincipalDavid Utrilla
 CFO.....Dale Gibson
 Founded.....1995
 Website.....ustranslation.com
 Address.....320 West 200 South Salt Lake City, UT 84101

Transaction Details

Us Translation Company Inc. acquired Strategic Marketing International, Inc. from Lynn Roberts.

Acquiror.....U.S. Translation Company Inc.
 Acquiree.....Strategic Marketing International, Inc.
 Amount.....Undisclosed
 Date.....7.31.2019

Outside Professionals



Summit Financial Resources, LLC

Summit Financial Services, LLC is a provider of factoring services.

PrincipalDouglas Keefe
 Founded.....1987
 Website.....summitfr.com
 Address.....2455 Parleys Way Suite 200 Salt Lake City, UT 84109

Transaction Details

Summit Financial Resources, LLC was acquired by North Mill Capital.

Acquiror.....North Mill Capital
 Acquiree.....Summit Financial Resources, LLC
 Amount.....Undisclosed
 Date.....6.30.2019

Outside Professionals

OtherHovde Group



Summit Medical Products, Inc.

Summit Medical Products, Inc. the developer and manufacturer of the ambIT product line, is committed to providing our customers with quality products, customer service and clinical support.

Founded.....2009
 Website.....ambitpump.com
 Address.....504 West 8360 South Sandy, UT 84070

Transaction Details

Avanos Medical, Inc. aquired substantially all the assets of Summit Medical Products, Inc.

Acquiror.....Avanos Medical, Inc
 Acquiree.....Summit Medical Products, Inc
 Amount.....\$18,000,000
 Date.....8.6.2019

Outside Professionals



Surety Title Agency DBA Surety

Surety Title Agency DBA Surety is a full-service title insurance agency.

PrincipalMatt Wirth
 Founded.....1982
 Website.....oldrepublictitle.com/utah
 Phone.....801.676.0851
 Address.....9978 South Redwood Road South Jordan, UT 84095

Transaction Details

Old Republic National Title Insurance Company acquired Surety Title Agency DBA Surety.

Acquiror.....Old Republic National Title Insurance Company
 Acquiree.....Surety Title Agency DBA Surety
 Amount.....Undisclosed
 Date.....7.1.2019

Outside Professionals



SweetUms Sucrose Solution and BoogieBaby Oral and Nasal Suction Device

Sandbox Medical, LLC provides the SweetUms Sucrose Solution and BoogieBaby Oral and Nasal Suction Device.

Founded.....1993
 Website.....sandboxmedical.com
 Address.....747 West 4170 South Murray, UT 84123

Transaction Details

Clinical Innovations, LLC acquired SweetUms Sucrose Solution and BoogieBaby Oral and Nasal Suction Device from Sandbox Medical, LLC.

Acquiror.....Clinical Innovations, LLC
 Acquiree.....SweetUms Sucrose Solution and BoogieBaby Oral and Nasal Suction Device
 Amount.....Undisclosed
 Date.....12.9.2019

Outside Professionals



Tab Bank Holdings, Inc.

TAB Bank Holdings, Inc. is an online and mobile-based bank.

PrincipalCurt Queyrouze
 CFO.....Boyd Hunter
 Founded.....1998
 Website.....tabbank.com
 Phone.....800.355.3063
 Address.....4185 Harrison Boulevard Ogden, UT 84403

Transaction Details

Tab Bank Holdings, Inc. acquired BAM Capital Division of BAMfi.

Acquiror.....Tab Bank Holdings, Inc.
 Acquiree.....BAM Capital Division of BAMfi
 Amount.....\$46,000,000
 Date.....11.25.2019

Outside Professionals

OtherDiversified Insurance Group





Taueret Laboratories, LLC

Taueret Laboratories, LLC focuses on human infertility, pregnancy, and childhood diseases and performs genetic testing using state-of-the-art instrumentation.

PrincipalKenneth Ward
 Founded2003
 Websitetaueret.com
 Address2749 East Parleys Way
 Suite 100
 Salt Lake City, UT 84109

Transaction Details

Taueret Laboratories, LLC was acquired by Predictive Technology Group, Inc. through its subsidiary, Predictive Laboratories.

AcquirorPredictive Technology Group, Inc.
 AcquireeTaueret Laboratories, LLC
 Amount\$9,747,800
 Date3.22.2019

Outside Professionals

AccountantTanner LLC



Technical Building Systems Company II, Inc.

Technical Building Systems Company II, Inc. operates as a data center infrastructure provider.

PrincipalMichael R Dennison
 Founded1995
 Phone801.262.7610
 Address4027 South Main Street
 Salt Lake City, UT 84107

Transaction Details

DVL Group, Inc acquired Technical Building Systems Company II, Inc.

AcquirorDVL Group, Inc.
 AcquireeTechnical Building Systems Company II, Inc.
 AmountUndisclosed
 Date3.1.2019

Outside Professionals



Telarus Inc.

Telarus Inc. is a sales agency that holds contracts with commercial network, cloud, and cybersecurity providers, and consolidates the sales volume of a network of independent sales agents.

Founded2002
 Websitetelarus.com
 Phone801.346.3232
 Address45 West Sego Lily Drive
 Suite 220
 Sandy UT, 84070

Transaction Details

Telarus Inc. acquired the Operations Division of Cynergy Telecom LLC.

AcquirorTelarus Inc.
 AcquireeOperations Division of Cynergy Telecom LLC
 AmountUndisclosed
 Date10.23.2019

Outside Professionals



Tellus Safety Solutions, LLC

Tellus Safety Solutions, LLC develops software connecting the complex operational environments of police, fire, medical, and government agencies throughout the United States and Canada.

PrincipalBrian Taylor
 Founded2002
 Websitecentralsquare.com
 Address655 Medical Drive
 Suite 100
 Bountiful, UT 84010

Transaction Details

Tellus Safety Solutions, LLC was acquired by CentralSquare Technologies.

AcquirorCentralSquare Technologies
 AcquireeTellus Safety Solutions, LLC
 AmountUndisclosed
 Date5.22.2019

Outside Professionals



The Logan City Marathon

The Logan City Marathon operates marathon events.

Founded2019
 Websiteloganutahmarathon.com
 Address255 South Main Street
 Logan, UT 84321

Transaction Details

Logan Downtown Alliance Inc. acquired The Logan City Marathon from Troy Oldham.

AcquirorLogan Downtown Alliance Inc.
 AcquireeThe Logan City Marathon
 AmountUndisclosed
 Date12.27.2019

Outside Professionals



Total Triage

Total Triage is a provider of telephone triage and patient care services intended for hospice and home health organizations.

PrincipalKevin Childs
 Founded2006
 Websitetotaltrriage.com
 Phone1.888.260.8460
 AddressPO Box 458
 Saint George, UT 84771

Transaction Details

Total Triage was acquired by DW Healthcare Partners.

AcquirorDW Healthcare Partners
 AcquireeTotal Triage
 AmountUndisclosed
 Date11.1.2019

Outside Professionals

Law FirmBlanchard, Krasner & French; Michael Best & Friedrich; Nelson Mullins Riley & Scarborough; Paul Hastings
 OtherCorum Group International



Triple C Farms, L.L.C.

Triple C Farms, L.L.C. is a fourth generation farming production.

Principal(s).....Mark McDougal;
David Condie
Founded.....2005
Website.....triplechay.com
Phone.....801.703.3950
Address.....2352 Old Rosebud Lane
South Jordan, UT 84095

Transaction Details

Triple C Farms, L.L.C. acquired substantially all assets of Sugarloaf Holdings, LLC for \$20.7 million.

Acquiror.....Triple C Farms, L.L.C.
Acquiree.....Sugarloaf Holdings, LLC
Amount.....\$20,720,000
Date.....12.4.2019

Outside Professionals

Law Firm.....Parsons Behle & Latimer



Uinta Brewing

Uinta Brewing is an operator of a brewery located in Utah.

Principal.....Jeremy Ragonese
Founded.....1993
Website.....uintabrewing.com
Phone.....1.801.467.0909
Address.....1722 South Fremont Drive
Salt Lake City, UT 84104

Transaction Details

Uinta Brewing was acquired by Golub Capital.

Acquiror.....Golub Capital
Acquiree.....Uinta Brewing
Amount.....Undisclosed
Date.....3.1.2019

Outside Professionals



Uncommon Partners, Inc.

Uncommon Partners, Inc. a consulting and training company, helps organizations achieve behavioral transformation using tools, such as strategic narrative, applied neuroscience and experimental design.

Principal.....Kyle Nel
CFO.....Amanda Manna
Founded.....2017
Website.....uncommonpartners.com
Phone.....650.200.3434
Address.....437 North 1100 East
American Fork, UT 84003

Transaction Details

Singularity Education Group, Inc. acquired Uncommon Partners, Inc.

Acquiror.....Singularity Education Group, Inc.
Acquiree.....Uncommon Partners, Inc.
Amount.....Undisclosed
Date.....3.13.2019

Outside Professionals



Utah Disaster Kleenup

Utah Disaster Kleenup is an operator of a disaster cleanup and disaster restoration firm.

Principal.....Denny Jensen
Founded.....1974
Website.....calludk.com
Phone.....1.801.553.1010
Address.....13081 Minuteman Drive
Draper, UT 84020

Transaction Details

Utah Disaster Kleenup was acquired by American Restoration, via its financial sponsor Soundcore Capital Partners.

Acquiror.....American Restoration
Acquiree.....Utah Disaster Kleenup
Amount.....Undisclosed
Date.....5.15.2019

Outside Professionals



Valence Services, LLC

Valence Services, LLC is a developer of logistics analysis software based in Salt Lake City, Utah.

Principal.....Scott Needham
Founded.....2009
Website.....valenceservices.com
Phone.....801.410.7832
Address.....2150 South 1300 East
Suite 500
Salt Lake City, UT 84106

Transaction Details

Valence Services, LLC was acquired by Veriship.

Acquiror.....Veriship
Acquiree.....Valence Services, LLC
Amount.....Undisclosed
Date.....10.12.2019

Outside Professionals



Vantage Point Advisors, L.L.C.

Vantage Point Advisors, L.L.C. specializes in corporate valuation and related financial advisory services.

Principal.....Barbara Ray
Founded.....2003
Website.....vp-advisors.com
Phone.....801.272.0908
Address.....308 East 4500 South
Suite 285
Salt Lake City, UT 84107

Transaction Details

Vantage Point Advisors, L.L.C. merged with Forum Financial Management, LP to add an additional \$97 million under management.

Acquiror.....Forum Financial Management, LP
Acquiree.....Vantage Point Advisors, L.L.C.
Amount.....Undisclosed
Date.....1.15.2019

Outside Professionals



Varex Imaging Corporation

Visible Equity LLC

Visible Supply Chain Management, LLC

VitalSmarts, LC

Warner Truck Centers, LLC

WebBank

Varex Imaging Corporation is a publicly held manufacturer of X-ray imaging components for medical, industrial and security markets.

Visible Equity LLC is a SaaS company that provides portfolio management, analytics and compliance solutions to banks and credit unions.

Visible Supply Chain Management, LLC provides supply chain management solutions including logistics, warehousing and product fulfillment needs.

VitalSmarts, LC provides corporate training and organizational performance services.

Warner Truck Centers, LLC retails Freightliner and Western Star medium and heavy-duty commercial trucks in Utah and Idaho.

WebBank offers a wide variety of products either directly to our consumer customers via savings accounts and time deposits, or through our Strategic Partnerships, providing niche financing solutions to businesses and consumers.

Principal.....Sunny Sanyal
CFO.....Clarence Verhoef
Founded.....2016
Website.....vareximaging.com
Phone.....801.972.5000
Address.....1678 South Pioneer Road
Salt Lake City, UT 84104

Principal.....Brad Hansen
Founded.....2008
Website.....ncino.com/visible-equity
Phone.....888.409.1560
Address.....2755 East Cottonwood
Parkway
Suite 560
Salt Lake City, UT 84121

Principal(s).....Casey Adams;
Jared Starling
CFO.....Gene White
Founded.....1992
Website.....visiblescm.com
Phone.....877.728.5328
Address.....5160 Wiley Post Way
Salt Lake City, UT 84116

Principal.....Joseph Grenny
Founded.....1990
Website.....vitalsmarts.com
Address.....282 River Bend Lane
Suite 100
Provo, UT 84604

Principal.....Buzz Warner
Founded.....1983
Website.....warnertc.com
Address.....2240 South 5370 West
Salt Lake City, UT 84120

Principal.....Kelly Barnett
CFO.....Steve Stanford
Founded.....1997
Website.....webbank.com
Phone.....801.456.8362
Address.....15 State Street
Suite 1000
Salt Lake City, UT 84111

Transaction Details

Transaction Details

Transaction Details

Transaction Details

Transaction Details

Transaction Details

Varex Imaging Corporation purchased 97.4% of the outstanding shares of common stock of Direct Conversion AB.
Acquiror.....Varex Imaging Corporation
Acquiree.....Direct Conversion AB
Amount.....Undisclosed
Date.....4.29.2019

Visible Equity LLC was acquired by nCino, Inc.
Acquiror.....nCino, Inc.
Acquiree.....Visible Equity LLC
Amount.....Undisclosed
Date.....7.16.2019

Visible Supply Chain Management, LLC acquired Kansas Continental Express, Inc.
Acquiror.....Visible Supply Chain Management, LLC
Acquiree.....Kansas Continental Express, Inc.
Amount.....Undisclosed
Date.....12.19.2019

Leeds Equity Partners, LLC acquired VitalSmarts, LC from TwentyEighty, Inc.
Acquiror.....Leeds Equity Partners, LLC
Acquiree.....VitalSmarts, LC
Amount.....Undisclosed
Date.....9.30.2019

Warner Truck Centers, LLC was acquired by Penske Commercial Vehicles US, LLC.
Acquiror.....Penske Commercial Vehicles US, LLC
Acquiree.....Warner Truck Centers, LLC
Amount.....Undisclosed
Date.....7.30.2019

WebBank purchased all of the stock of National Partners PFco, LLC.
Acquiror.....WebBank
Acquiree.....National Partners PFco, LLC
Amount.....\$47,725,000
Date.....4.1.2019

Outside Professionals

Outside Professionals

Outside Professionals

Outside Professionals

Outside Professionals

Outside Professionals

Law Firm.....Dorsey & Whitney LLP

Law Firm.....Holland & Hart LLP
Accountant.....KPMG Corporate Finance LLC

Accountant.....Tanner LLC

Law Firm.....Kirkland & Ellis International LLP; Latham & Watkins LLP
Accountant.....Tanner LLC
Other.....Raymond James Financial, Inc.

Accountant.....Tanner LLC





Whitaker Construction Co. Inc.

Whitaker Construction Co. Inc. provides underground utility construction services.

PrincipalRick Whitaker
 Founded.....1967
 Website.....whitcon.com
 Address.....44 South 1050 West
 Brigham City, UT 84302

Transaction Details

Whitaker Construction Co. Inc. acquired Das-Co of Idaho Inc.
 Acquiror.....Whitaker Construction Co. Inc.
 Acquiree.....Das-Co of Idaho, Inc.
 Amount.....Undisclosed
 Date.....8.2.2019

Outside Professionals



Wiggy Wash, LLC

Wiggy Wash, LLC provides car wash services.

PrincipalSusan J. Hailstone
 Founded.....2010
 Website.....wiggywash.com
 Address.....794 South Main Street
 Spanish Fork, UT 84660

Transaction Details

Mammoth Holdings, LLC acquired Wiggy Wash, LLC.
 Acquiror.....Mammoth Holdings, LLC
 Acquiree.....Wiggy Wash, LLC
 Amount.....Undisclosed
 Date.....10.31.2019

Outside Professionals

Law FirmKing & Spalding LLP
 Accountant.....Accounting Arm
 Other.....Alvarez & Marsal
 Transaction Advisory Group LLC



Woodbury Technologies, Inc.

Woodbury Technologies, Inc. is a government and commercial service support contractor with a focus on providing precisely the right solutions to meet their customers' mission requirements.

PrincipalKaren Woodbury
 Founded.....2003
 Website.....woodburytech.com
 Phone.....801.773.7157
 Address.....334 North Marshall Way
 Layton, UT 84041

Transaction Details

Rylex Consulting, LLC acquired Woodbury Technologies, Inc.
 Acquiror.....Rylex Consulting, LLC
 Acquiree.....Woodbury Technologies, Inc.
 Amount.....Undisclosed
 Date.....7.29.2019

Outside Professionals

Law FirmDorsey & Whitney LLP
 Other.....Keystone Capital Markets, Inc.




Workfront, Inc.

Workfront, Inc. develops web-based work management and project management software.

PrincipalAlex Shootman
 CFO.....Jon Pexton
 Founded.....2001
 Website.....workfront.com
 Phone.....866.441.0001
 Address.....3301 North
 Thanksgiving Way
 Suite 100
 Lehi, UT 84043

Transaction Details

Workfront, Inc. acquired Atiim, Inc.
 Acquiror.....Workfront, Inc.
 Acquiree.....Atiim, Inc.
 Amount.....Undisclosed
 Date.....10.15.2019

Outside Professionals



Xerva, LLC

Xerva, LLC provides hassle-free insight for your business through Done-For-You Data Warehousing.

Founded.....2014
 Website.....xerva.com
 Address.....703 Timpanogos Parkway
 Orem, UT 84097

Transaction Details

Eide Bailly LLC acquired Xerva, LLC.
 Acquiror.....Eide Bailly LLC
 Acquiree.....Xerva, LLC
 Amount.....Undisclosed
 Date.....4.16.2019



Outside Professionals

Accountant.....Tanner LLC



Younique, LLC

Younique, LLC is a beauty company that manufactures and sells cosmetics for women worldwide.

Founded.....2012
 Website.....yuniqueproducts.com
 Address.....3400 Mayflower Avenue
 Lehi, UT 84043

Transaction Details

Derek Maxfield bought back a controlling stake in Younique, LLC from Coty Inc.
 Acquiror.....Derek Maxfield
 Acquiree.....Younique, LLC
 Amount.....Undisclosed
 Date.....8.28.2019

Outside Professionals

Other.....JPMorgan Chase



MW/100

ZAGG®**ZAGG Inc**

Zagg Inc offers a line of protective coverings for consumer electronics and hand-held devices under the brand name InvisibleShield.

PrincipalChris Ahern
 CFO.....Taylor Smith
 Founded.....2004
 Website.....zagg.com
 Phone.....801.263.0699
 Address.....910 West Legacy Center Way
 Suite 500
 Midvale, UT 84047

Transaction Details

ZAGG Inc acquired Halo2Cloud, LLC.

Acquiror.....ZAGG Inc
 Acquiree.....Halo2Cloud, LLC
 Amount.....\$43,230,000
 Date.....1.3.2019

Outside Professionals

Law Firm.....Durham Jones & Pinegar,
 P.C.; Sullivan & Worcester
 LLP
 Other.....Diversified Insurance
 Group

**Zogoworx, LLC**

Zogoworx, LLC is a retail and wholesale distributor of products in the health & wellness, fitness and outdoor category.

PrincipalDana DuJardin
 Founded.....2009
 Website.....zogoworx.com
 Phone.....415.265.4405
 Address.....119 South Pacific Drive
 Suite 101
 American Fork, UT 84003

Transaction Details

Zogoworx, LLC acquired 6 Pack Fitness.

Acquiror.....Zogoworx, LLC
 Acquiree.....6 Pack Fitness, Inc.
 Amount.....Undisclosed
 Date.....5.23.19

Outside Professionals

Private Placements



25 Orchard Drive, LLC

25 Orchard Drive operates in the commercial real estate industry.

PrincipalJereme Thaxton
 Founded.....2019
 Phone......801.998.8933
 Address.....75 East 400 South
 Suite 201
 Salt Lake City, UT 84111

Transaction Details

Amount\$709,000
 Date.....7.1.2019
 Financing Type.....Common Stock
 Financing

Outside Professionals

401GO

401GO manages the mundane aspects of running a 401(k) plan so businesses can focus on what they do best.

PrincipalJacob Rushton
 Founded.....2019
 Website.....401go.com
 Phone......801.214.2125
 Address.....8427 South Old Bingham
 Highway
 Suite A
 West Jordan, UT 84088

Transaction Details

Amount\$160,000
 Date.....9.1.2019
 Financing Type.....Common Stock
 Financing

Outside Professionals

537 Denver, LLC

537 Denver, LLC operates in the residential real estate industry.

PrincipalTyson Williamson
 Founded.....2019
 Phone......801.786.9809
 Address.....292 North 860 East
 American Fork, UT 84003

Transaction Details

Amount\$1,210,000
 Date.....6.25.2019
 Financing Type.....Common Stock
 Financing

Outside Professionals



Alternative Behavior Strategies, LLC

Alternative Behavior Strategies, LLC provides ABA therapy and diagnostic assessments to children on the Autism Spectrum.

PrincipalAdam Singer
 Founded.....2011
 Website.....alternativebehaviorstrategies.com
 Phone......800.434.8923
 Address.....515 South 700 East
 Suite 2A
 Salt Lake City, UT 84102

Transaction Details

Amount\$17,000,000
 Date.....8.9.2019
 Financing Type.....Common Stock
 Financing

Outside Professionals

Accountant.....Tanner LLC



Absolute Laboratories, LLC

Absolute Laboratories, LLC operates online retail of nutritional and personal care consumer products.

PrincipalJules Lambries
 Founded.....2003
 Website.....absolutelabs.com
 Phone......801.307.9606
 Address.....9258 Street Prosperity Road
 West Jordan, UT 84081

Transaction Details

Amount\$330,000
 Date.....7.8.2019
 Financing Type.....Common Stock
 Financing

Outside Professionals

Transaction Details

AmountUndisclosed
 Date.....4.30.2019
 Financing Type.....Common Stock
 Financing

Outside Professionals

Accountant.....Tanner LLC





Activz Global, LLC

AFE Inc.

Agronomic Enterprises, LLC

Activz Global, LLC engineers nutritional products for healthy lifestyles.

AFE Inc. operates as a subsidiary of PCE Paragon Solutions KFT.

Agronomic Enterprises, LLC operates in the agricultural industry.

PrincipalGeorge Tingo
 Founded.....2017
 Website.....activz.com
 Phone.....801-416-0626
 Address.....3250 West Professional Circle
 Salt Lake City, UT 84104

PrincipalAmy Lucille Foote
 Address.....11206 North Shoreline Drive
 Highland, UT 84003

PrincipalAdam Nugent
 Founded.....2017
 Phone.....801.244.0256
 Address.....11550 South 700 East
 Suite 100
 Draper, UT 84020

Transaction Details

Transaction Details

Transaction Details

Amount\$105,580
 Date.....9.27.2019
 Financing TypeCommon Stock
 Financing
 Preferred Stock
 Financing TypeClass A Units

Amount\$94,500,000
 Date.....2.20.2019

Amount\$32,730,000
 Date.....3.5.2019
 Financing TypeCommon Stock
 Financing

Outside Professionals

Outside Professionals

Outside Professionals

Accountant.....Haynie & Company



Airin, Inc.

Airin, Inc. is a software platform that gives enterprises the power to create Artificial Intelligence Expert Systems without needing a data scientist or engineer.

PrincipalLinda Klug
 Founded.....2017
 Website.....airin.ai
 Phone.....801.739.3439
 Address.....6300 Sagewood Drive
 Suite H394
 Park City, UT 84098

Transaction Details

Transaction Details

Transaction Details

Amount\$1,870,000
 Date.....5.31.2019
 Financing TypeDebt Financing

Amount\$2,500,000
 Date.....4.30.2019
 Financing TypeCommon Stock
 Financing

Amount\$182,000
 Date.....6.1.2019
 Financing TypeDebt Financing
 Investors.....Park City Angels

Outside Professionals

Outside Professionals

Outside Professionals

Accountant.....Haynie & Company



Law Firm.....Fenwick & West
 Other.....Diversified Insurance Group



Other.....Diversified Insurance Group





Alianza, Inc.

**AmpHP, Inc.
DBA Amp Human**

Anson Calder, LLC

Artemis Health Inc.

**Arudem, LLC DBA
Level Crossing Brewing**

Assure Services, Inc.

Alianza, Inc. develops a cloud-based voice platform for cable operators, mobile operators, telcos and other broadband providers.

AmpHP, Inc. DBA Amp Human produces an electrolyte lotion intended to neutralize the acid buildup that occurs during exercises.

Anson Calder, LLC crafts innovative, contemporary leather goods for your everyday essentials.

Artemis Health Inc. operates a platform that provides self-insured employers with actionable data on their benefit programs, opportunities and gaps and tools to help them make decisions.

Arudem, LLC DBA Level Crossing Brewing is a craft brewing company.

Assure Services, Inc. specializes in special purpose vehicles (SPVs) and fund administration for the private investment marketplace.

Principal.....Brian Beutler
 Founded.....2006
 Website.....alianza.com
 Phone.....801.802.6400
 Address.....333 South 520 West
 Suite 350
 Lindon, UT 84042

Principal.....Jeff Byers
 Founded.....2016
 Website.....amphuman.com
 Phone.....1.800.357.8714
 Address.....2700 Rasmussen Road
 Suite 100
 Park City, UT 84098

Principal.....Curtis Calder
 Founded.....2016
 Website.....ansoncalder.com
 Address.....50 South Main Street
 Suite 102
 Salt Lake City, UT 84101

Principal.....Grant Gordon
 Founded.....2013
 Website.....artemishealth.com
 Phone.....801.869.8544
 Address.....15 North Rio Grande Street
 Suite 100
 Salt Lake City, UT 84101

Principal.....Mark Medura
 Founded.....2017
 Website.....levelcrossingbrewing.com
 Phone.....215.760.3138
 Address.....2496 South West Temple
 South Salt Lake, UT 84115

Founded.....2015
 Website.....assure.co
 Phone.....877.492.7555
 Address.....6510 South Millrock Drive
 Suite 400
 Salt Lake City, UT 84121

Transaction Details

Transaction Details

Transaction Details

Transaction Details

Transaction Details

Transaction Details

Amount.....\$8,000,000
 Date.....9.3.2019
 Financing Type.....Common Stock
 Financing

Amount.....\$64,805
 Date.....9.17.2019
 Financing Type.....Common Stock
 Financing
 Preferred Stock
 Financing Type.....Seed

Amount.....\$750,000
 Date.....4.11.2019
 Financing Type.....Common Stock
 Financing

Amount.....\$2,500,000
 Date.....3.14.2019
 Financing Type.....Common Stock
 Financing
 Investors.....Peterson Ventures

Amount.....\$107,803
 Date.....11.27.2019
 Financing Type.....Common Stock
 Financing

Amount.....\$2,150,000
 Date.....7.19.2019
 Financing Type.....Common Stock
 Financing

PETERSON PARTNERS

Outside Professionals

Outside Professionals

Outside Professionals

Outside Professionals

Outside Professionals

Outside Professionals

Accountant.....Tanner LLC
 Other.....Diversified Insurance Group

Law Firm.....Cooley LLP; Wilson Sonsini
 Goodrich & Rosati, P.C.
 Accountant.....Tanner LLC
 Other.....Diversified Insurance Group

Law Firm.....Dorsey & Whitney LLP





Atomic FI, Inc.

Atomic FI, Inc. provides software for financial institutions.

Principal.....Jordan Wright
 Founded.....2019
 Website.....atomicfi.com
 Phone.....801.712.5094
 Address.....11618 Terendale Lane
 Sandy, UT 84092

Transaction Details

Amount.....\$650,000
 Date.....10.23.2019
 Financing Type.....Preferred Stock
 Financing
 Preferred Stock
 Financing Type.....Series Seed
 Investors.....ATX Venture Partners

Outside Professionals

Law Firm.....Dorsey & Whitney LLP



Aumni

Aumni develops a turn-key portfolio intelligence platform intended to provide simplified venture capital data.

CFO.....Anthony Lewis
 Founded.....2018
 Website.....aumni.fund
 Address.....6415 South 3000 East
 Suite 140
 Holiday, UT 84121

Transaction Details

Amount.....\$10,000,000
 Date.....12.20.2019
 Financing Type.....Preferred Stock
 Financing
 Preferred Stock
 Financing Type.....Combination of debt
 and Series A venture
 funding
 Investors.....Blackhorn Ventures,
 Kickstart Seed Fund,
 Moneta Ventures,
 Next Frontier Capital,
 Prelude Venture
 Fund, Service
 Provider Capital, SVB
 Financial Group

Outside Professionals

Law Firm.....Dorsey & Whitney LLP



Auric Energy, LLC

Auric Energy, LLC is a manufacturer and supplier of photovoltaic products such as solar panels and protecting accessories.

CFO.....Jess Phillips
 Founded.....2010
 Website.....auricenergy.com
 Phone.....801.878.3363
 Address.....2310 South 1300 East
 West Valley City, UT 84119

Transaction Details

Amount.....\$2,430,000
 Date.....12.31.2019
 Financing Type.....Common Stock
 Financing
 Preferred Stock
 Financing Type.....Seed

Outside Professionals

Accountant.....Tanner LLC
 Other.....Diversified Insurance Group



Avii Inc.

Avii Inc. develops software solutions to organize and optimize client engagements.

Principal.....David J Langeland
 Founded.....2016
 Website.....avii.com
 Phone.....801.365.2844
 Address.....2912 West Executive
 Parkway
 Suite 260
 Lehi, UT 84043

Transaction Details

Amount.....\$250,000
 Date.....12.19.2019
 Financing Type.....Debt Financing
 Preferred Stock
 Financing Type.....Convertible Note

Outside Professionals

Law Firm.....Perkins Coie LLP



Avi-on Labs, Inc.

Avi-on Labs, Inc. is a provider of a wireless lighting system designed to change the way the world wires and controls spaces.

Principal.....Eric Miller
 Founded.....2014
 Website.....avi-on.com
 Address.....2700 Rasmussen Road
 Suite L-10
 Park City, UT 84098

Transaction Details

Amount.....\$3,050,000
 Date.....8.7.2019
 Financing Type.....Common Stock
 Financing

Outside Professionals

Law Firm.....Perkins Coie LLP



Axcend Corp.

Axcend Corp. develops and delivers compact nano-flow liquid chromatography systems for chemical analysis.

Principal.....Glen Mella
 Founded.....2016
 Website.....axcendcorp.com
 Address.....5252 South Edgewood
 Drive
 Suite 185
 Provo, UT 84604

Transaction Details

Amount.....Undisclosed
 Date.....5.7.2019
 Financing Type.....Preferred Stock
 Financing

Outside Professionals

Other.....Advanced CFO





Bacon Inc.

Bacon Inc. owns and operates the online platform for on-demand employee hire services.

Principal.....Hunter Sebresos
 Founded.....2018
 Website.....bacon.work
 Address.....3000 Sierra Vista Way
 Suite 3
 Provo, UT 84606

Transaction Details

Amount.....\$3,000,000
 Date.....10.31.2019
 Financing Type.....Common Stock
 Financing
 Preferred Stock
 Financing Type.....Series A
 Investors.....Hall Venture
 Partners

Outside Professionals

Accountant.....CBIZ & MHM



Banjo, Inc.

Banjo, Inc. develops a social discovery platform designed to offer live digital capture of everything that is happening in the world in real-time.

Principal.....Damien Patton
 Founded.....2010
 Website.....banjo
 Address.....10235 South Jordan
 Gateway
 Suite 410
 South Jordan, UT 84095

Transaction Details

Amount.....\$125,000,000
 Date.....7.3.2019
 Financing Type.....Common Stock
 Financing
 Preferred Stock
 Financing Type.....Series D
 Investors.....Pelion Venture
 Partners



Outside Professionals

Law Firm.....Goodwin Proctor LLP
 Other.....Diversified Insurance Group



Bastion Biologics, Inc.

Bastion Biologics, Inc. develops therapeutics for blood cancers and solid tumors.

Principal.....Olin Beck
 Founded.....2014
 Website.....bastionbiologics.com
 Phone.....385.955.0152
 Address.....358 East 250 North
 Vineyard, UT 84059

Transaction Details

Amount.....\$1,000,000
 Date.....3.21.2019
 Financing Type.....Preferred Stock
 Financing
 Preferred Stock
 Financing Type.....Series Seed and
 convertible notes

Outside Professionals



Baywatch Holdings LLC DBA BayWatch Technologies

Baywatch Holdings LLC DBA BayWatch Technologies provides video technology aimed at protecting automotive dealership inventory from damage.

Principal.....Caleb Wagner
 Founded.....2018
 Website.....baywatchtechnologies.com
 Address.....2701 North Thanksgiving
 Way
 Lehi, UT 84043

Transaction Details

Amount.....\$900,000
 Date.....2019
 Financing Type.....Preferred Stock
 Financing
 Preferred Stock
 Financing Type.....Series Seed and
 convertible notes

Outside Professionals

Other.....Advanced CFO



BeVoco, Inc.

BeVoco, Inc. gives employees a voice regarding issues of harassment in the workplace.

Principal.....Al Jackson
 Founded.....2018
 Website.....bevoco.com
 Phone.....801.584.2800
 Address.....375 Chipeta Way
 Suite B
 Salt Lake City, UT 84108

Transaction Details

Amount.....\$150,000
 Date.....2.28.2019
 Financing Type.....Common Stock
 Financing

Outside Professionals



Big Moon Power, LLC

Big Moon Power, LLC harnesses the power of the moon to generate electricity.

Principal.....Lynn Blodgett
 CFO.....Michael Festa
 Founded.....2017
 Website.....bigmoonpower.com
 Phone.....801.207.9735
 Address.....625 West 3900 South
 Suite D2
 Salt Lake City, UT 84123

Transaction Details

Amount.....\$500,000
 Date.....4.5.2019
 Financing Type.....Debt Financing
 Preferred Stock
 Financing Type.....Convertible Note

Outside Professionals



Big Moon Power, LLC

Big Moon Power, LLC harnesses the power of the moon to generate electricity.

Principal.....Lynn Blodgett
 CFO.....Michael Festa
 Founded.....2017
 Website.....bigmoonpower.com
 Phone.....801.207.9735
 Address.....625 West 3900 South
 Suite D2
 Salt Lake City, UT 84123

Transaction Details

Amount.....\$500,000
 Date.....6.21.2019
 Financing Type.....Debt Financing
 Preferred Stock
 Financing Type.....Convertible Note

Transaction Details

Amount.....\$4,000,000
 Date.....12.04.2019
 Financing Type.....Common Stock
 Financing

Transaction Details

Amount.....\$1,000,000
 Date.....12.04.2019
 Financing Type.....Debt Financing
 Preferred Stock
 Financing Type.....Convertible Note

Outside Professionals

Outside Professionals

Outside Professionals



Big Squid, Inc.

Big Squid, Inc. develops machine learning software.

Principal.....Chris Knoch
 Founded.....2009
 Website.....bigsquid.com
 Phone.....855.557.7843
 Address.....224 South 200 West
 Suite 230
 Salt Lake City, UT 84101

Transaction Details

Amount.....\$18,650,000
 Date.....1.15.2019

Outside Professionals

Accountant.....Tanner LLC
 Other.....Diversified Insurance Group



Black Feather Spirits, LLC

Black Feather Spirits, LLC is an award-winning distillery.

Principal.....Jeremy Rawle
 Founded.....2015
 Website.....blackfeatherwhiskey.com
 Phone.....801.597.5300
 Address.....928 South Main Street
 Salt Lake City, UT 84101

Transaction Details

Amount.....\$1,630,000
 Date.....1.30.2019
 Financing Type.....Common Stock
 Financing

Outside Professionals



Blue Matador, Inc.

Blue Matador, Inc. provides monitoring software that eliminates the need to manually set up alerts.

Principal.....Matthew Barlocker
 Founded.....2016
 Website.....bluematador.com
 Phone.....385.355.0135
 Address.....859 West South Jordan
 Parkway
 Suite 201
 South Jordan, UT 84095

Transaction Details

Amount.....\$3,100,000
 Date.....5.24.2019
 Financing Type.....Preferred Stock
 Financing
 Preferred Stock
 Financing Type.....Convertible Notes
 Investors.....Peterson Ventures

PETERSON PARTNERS

Outside Professionals

Law Firm.....Latham & Watkins, LLP





Boka Sciences, Inc.

Boka Sciences, Inc. is dedicated to quickly and accurately diagnosing patients with low saliva flow.

Principal.....Grant Donovan
 Founded.....2008
 Website.....bokasciences.com
 Phone.....801.550.7272
 Address.....4525 South 2300 East
 Suite 100
 Holladay, UT 84117

Transaction Details

Amount.....\$1,050,000
 Date.....1.18.2019
 Financing Type.....Common Stock
 Financing

Outside Professionals

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



Bonsai Analytics, Inc.

Bonsai Analytics, Inc. is a developer of an AI platform designed to deliver prescriptive dynamic cyber insurance.

Principal.....Jack Vines
 Founded.....2017
 Website.....bonsaianalytics.com
 Phone.....801.597.4737
 Address.....630 South Stringfellow
 Court
 Suite B
 Salt Lake City, UT 84111

Transaction Details

Amount.....\$2,225,000
 Date.....6.5.2019
 Financing Type.....Common Stock
 Financing

Outside Professionals



Bottega, LLC

Bottega, LLC provides coding education courses, including resume and interview preparation, online job placement resources, advisor support beyond graduation and continued learning.

Principal.....Scott Schwab
 Founded.....2016
 Website.....bottega.tech
 Phone.....801.980.3664
 Address.....2912 Executive Parkway
 Suite 220
 Lehi, UT 84043

Transaction Details

Amount.....\$2,000,000
 Date.....9.9.2019

Outside Professionals



Bridging Medical Group, LLC

Bridging Medical Group, LLC produces next generation internal fixation for substantially improved orthopedic outcomes.

Principal.....Robert Patty
 Founded.....2013
 Website.....bridgingmedical.com
 Phone.....801.380.2376
 Address.....537 Ports Cove
 Draper, UT 84020

Transaction Details

Amount.....\$1,300,000
 Date.....11.4.2019
 Financing Type.....SAFE Agreement

Outside Professionals



Cake Technologies, Inc.

Cake Technologies, Inc. is a mobile browser that allows users to search across categories and multiple services at once.

Principal.....Kendall Hulet
 Founded.....2016
 Website.....cakebrowser.com
 Phone.....801.668.4468
 Address.....1 East Center Street
 Suite 210
 Provo, UT 84606

Transaction Details

Amount.....\$5,050,000
 Date.....5.30.2019
 Financing Type.....Preferred Stock
 Financing
 Preferred Stock
 Financing Type.....Seed VC - II
 Investors.....Album Ventures, LLC

Outside Professionals

Other.....Diversified Insurance Group



Cambia Real Estate, LP

Cambia Real Estate, LP operates in the real estate industry.

Principal.....Jared Frederick
 Founded.....2016
 Phone.....801.809.9294
 Address.....3135 Richmond Street
 Salt Lake City, UT 84106

Transaction Details

Amount.....\$9,650,000
 Date.....1.30.2019
 Financing Type.....Common Stock
 Financing

Outside Professionals

Candera, Inc.



Candera Capital, LLC

Canopy Tax, Inc.

Carterra, Inc.

Candera Capital, LLC manages the full process of CBD farming, from seeds in the ground to oil extraction.

Canopy Tax, Inc. provides tax resolution, accounting workflow management, and practice management software platform for accountants and tax professionals.

Carterra, Inc. develops label-free biosensors for drug discovery and life science research.

Principal.....Steve Shassetz
 Founded.....2017
 Address.....215 West 500 North
 North Salt Lake, UT 84504

Principal.....Davis Bell
 Founded.....2014
 Website.....canopytax.com
 Phone.....855.616.7305
 Address.....3300 North Running Creek
 Way
 Suite H-100
 Lehi UT, 84043

CFO.....Josh Eckman
 Founded.....2005
 Website.....carterra-bio.com
 Phone.....844.642.7635
 Address.....825 North 300 West
 Suite C309
 Salt Lake City, UT 84103

Transaction Details

Transaction Details

Transaction Details

Amount.....\$300,000
 Date.....10.1.2019
 Financing Type.....Common Stock
 Financing

Amount.....\$13,000,000
 Date.....12.4.2019
 Financing Type.....Preferred Stock
 Financing
 Investors.....NewView Capital;
 Pelion Venture
 Partners; Tenaya
 Capital

Amount.....\$6,000,000
 Date.....12.20.2019
 Financing Type.....Common Stock
 Financing
 Investors.....Ballast Point
 Ventures; Telegraph
 Hill Partners

Outside Professionals

Outside Professionals

Outside Professionals

Accountant.....Haynie & Company

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



Claravine, Inc.

ClearOne, Inc.

Clearwater Distilling Company LLC

Claravine, Inc. is the leader in Digital Experience Data Management™, with thousands of brands using its software to enable effective campaign and content tracking.

ClearOne, Inc. designs, develops and sells conferencing, collaboration and network streaming solutions.

Clearwater Distilling Company LLC produces alcoholic mixes and cocktails.

Principal.....Verl Allen
 Founded.....2018
 Website.....claravine.com
 Phone.....385.286.0800
 Address.....32 West Center Street
 Suite 301
 Provo, UT 84601

Principal.....Zeynep Hakimoglu
 CFO.....Narsi Narayanan
 Founded.....1983
 Website.....clearone.com
 Phone.....801.975.7200
 Address.....5225 Wiley Post Way
 Salt Lake City, UT 84116

Founded.....2018
 Website.....clearwaterdistilling.com
 Address.....564 West 700 South
 Suite 401
 Pleasant Grove, UT 84062

Transaction Details

Transaction Details

Transaction Details

Amount.....\$3,745,491
 Date.....4.2.2019
 Financing Type.....Preferred Stock
 Financing
 Preferred Stock
 Financing Type.....Series Seed II

Amount.....\$3,000,000
 Date.....12.30.2019
 Financing Type.....Debt Financing
 Preferred Stock
 Financing Type.....Convertible Notes

Amount.....\$1,070,000
 Date.....10.15.2019
 Financing Type.....Common Stock
 Financing

Outside Professionals

Outside Professionals

Outside Professionals

Accountant.....Tanner LLC
 Other.....Advanced CFO; Diversified
 Insurance Group

Accountant.....Tanner LLC
 Other.....Diversified Insurance Group





ClickLease, LLC

ClickLease, LLC provides financing solutions for instant approvals and funding for business owners.

CFO.....Bart Longson
 Founded.....2018
 Website.....clicklease.com
 Phone.....888.509.5592
 Address.....1182 West 2400 South Suite A West Valley City, UT 84119

Transaction Details

Amount.....\$1,383,514
 Date.....10.28.2019
 Financing Type.....Common Stock Financing

Outside Professionals

Other.....Diversified Insurance Group



CloudApp IT, LLC

CloudApp IT, LLC provides enterprise class IT services for small businesses at a fraction of the cost.

Principal.....Scott Smith
 Founded.....2010
 Website.....cloudappit.com
 Phone.....801.842.2175
 Address.....1955 East La Cresta Drive Cottonwood Heights, UT 84121

Transaction Details

Amount.....\$4,300,000
 Date.....4.30.2019
 Financing Type.....Common Stock Financing
 Preferred Stock
 Financing Type.....Seed

Outside Professionals

Law Firm.....Goodwin Proctor LLP



CoNextions Medical Inc.

CoNextions Medical Inc. is dedicated to dramatically improving patient outcomes and the economics of tendon repair.

Principal.....Jeffrey Barnes
 CFO.....Brian Woolf
 Founded.....2011
 Website.....conextionsmed.com
 Phone.....385.351.1461
 Address.....150 West Wright Brothers Drive Suite 560 Salt Lake City, UT 84116

Transaction Details

Amount.....\$1,379,000
 Date.....4.19.2019
 Financing Type.....Common Stock Financing

Outside Professionals

Accountant.....Tanner LLC



Connection Publishing, LLC

Connection Publishing, LLC publishes city magazines.

Founded.....2016
 Website.....connectionpub.com
 Address.....163 West Lomond View Drive North Ogden, UT 84414

Transaction Details

Amount.....\$600,000
 Date.....5.16.2019
 Financing Type.....Common Stock Financing

Outside Professionals



Converus, Inc.

Converus, Inc. provides trustworthy, technological solutions for deception detection.

Principal.....Todd Mickelsen
 Founded.....2009
 Website.....converus.com
 Phone.....801.331.8840
 Address.....610 South 850 East Suite 4 Lehi, UT 84043

Transaction Details

Amount.....\$5,612,454
 Date.....3.19.2019
 Financing Type.....Preferred Stock Financing
 Preferred Stock
 Financing Type.....Preferred Stock

Outside Professionals

Law Firm.....Dorsey & Whitney LLP
 Other.....Advanced CFO; Diversified Insurance Group



Cooper Sport Resorts LLC

Cooper Sport Resorts LLC operates in the hospitality industry.

Founded.....2018
 Address.....2173 South 1300 East Saint George, UT 84770

Transaction Details

Amount.....\$1,750,000
 Date.....5.16.2019
 Financing Type.....Common Stock Financing
 Preferred Stock
 Financing Type.....Debt and Equity

Outside Professionals



Cortex Health, Inc.

Cortex Health, Inc. offers a platform that helps to improve patient outcomes by sharing visibility of a patient's status and alerts healthcare providers when a serious concern has been discovered.

PrincipalRiley Adamson
 Founded2017
 Websitecortexhc.com
 Phone833.568.6288
 Address579 West Galena Park Place
 Suite G01
 Draper, UT 84020

Transaction Details

Amount\$500,000
 Date5.30.2019
 Financing TypeDebt Financing

Outside Professionals

Transaction Details

Amount\$1,600,000
 Date6.12.2019
 Financing TypePreferred Stock Financing

Outside Professionals



Global Uprising PBC, Inc. DBA Cotopaxi

Global Uprising PBC, Inc. DBA Cotopaxi is a direct-to-consumer, outdoor gear and apparel company with a social focused mission.

PrincipalDavis Smith
 Founded2013
 Websitecotopaxi.com
 Address74 South Main Street
 Salt Lake City, UT 84101

Transaction Details

Amount\$10,050,000
 Date8.7.2019
 Financing TypePreferred Stock Financing

Outside Professionals

Law FirmGunderson Dettmer
 AccountantTanner LLC
 OtherAdvanced CFO



Cottonwood Communities, Inc.

Cottonwood Communities, Inc. is a real estate investment trust that invests in multifamily apartment communities and real estate-related assets.

Websitecottonwood
 communities.com
 Address6340 South 3000 East
 Suite 500
 Salt Lake City, UT 84121

Transaction Details

Amount\$50,000,000
 Date11.8.2019
 Financing TypeCommon Stock Financing

Outside Professionals

AccountantKPMG LLP



Creative Bioscience, LLC

Creative Bioscience, LLC is one of the world's largest suppliers of nutritional supplements.

PrincipalIsaac Blackmon
 Founded2010
 Websitecreativebioscience.com
 Phone877.744.1224
 Address381 West Ironwood Drive
 South Salt Lake City,
 UT 84115

Transaction Details

Amount\$44,640,000
 Date4.1.2019
 Financing TypeCommon Stock Financing

Outside Professionals



Crystal Peak Minerals

Crystal Peak Minerals operates in the industrial metals and minerals business.

PrincipalJohn Mansanti
 Founded1996
 Websitecrystalpeakminerals.com
 Address2150 South 1300 East
 Suite 550
 Salt Lake City, UT 84106

Transaction Details

Amount\$3,730,000
 Date5.2.2019
 Financing TypePreferred Stock Financing

Outside Professionals

Law FirmCassels Brock & Blackwell



Curza Global, LLC

Curza Global, LLC develops several structurally distinct classes of proprietary drugs focused on infectious diseases and oncology.

PrincipalRyan Davies
 Founded.....2013
 Website.....curza.com
 Phone......617.575.2202
 Address.....6550 Millrock Drive
 Suite 125
 Salt Lake City, UT 84121

Transaction Details

Amount\$5,250,000
 Date7.25.2019
 Financing TypeCommon Stock
 Financing
 InvestorsNovo Holdings
 REPAIR Impact Fund

Outside Professionals

Other.....Diversified Insurance Group



DB PARTNERSHIP, LLC

DB Partnership, LLC

DB Partnership, LLC provides healthcare services.

Founded.....2018
 Phone......773.550.4010
 Address.....24 Eagle Landing Court
 Park City, UT 84060

Transaction Details

Amount\$5,000,000
 Date6.6.2019
 Financing TypeCommon Stock
 Financing

Outside Professionals

DD Amsterdam Holdings, LLC

DD Amsterdam Holdings, LLC operates in the real estate industry.

Founded.....2019
 Phone......801.341.0300
 Address.....4956 North 300 West
 Suite 300
 Provo, UT 84604

Transaction Details

Amount\$2,500,000
 Date6.27.2019
 Financing TypeCommon Stock
 Financing

Outside Professionals



Degreed, Inc.

Degreed, Inc. is a software platform that helps discover, track and measure all learning for companies.

PrincipalChris McCarthy
 Founded.....2012
 Website.....degreed.com
 Phone......800.311.7061
 Address.....320 West 200 South
 Floor 2
 Salt Lake City, UT 84101

Transaction Details

Amount\$75,000,000
 Date5.1.2019
 Financing TypePreferred Stock
 Financing

Preferred Stock
 Financing TypeSeries C, with
 Venture Debt
 component
 InvestorsAllianceBernstein;
 GSV Accelerate;
 Jump Capital; Owl
 Ventures; Signal
 Peak Ventures

Outside Professionals

Law FirmDLA Piper LLP; Holland &
 Hart LLP
 Other.....Diversified Insurance Group



DENTALINTELLIGENCE

Dental Intelligence, Inc.

Dental Intelligence, Inc. designs and develops a suite of software solutions for dentists that allows them to track, analyze and communicate with clients.

PrincipalWeston Lunsford
 CFO.....Chris Toyn
 Founded.....2015
 Website.....dentalintel.com
 Phone......855.776.2673
 Address.....2100 West Grove
 Boulevard
 Suite 300
 American Fork, UT 84003

Transaction Details

Amount\$34,000,000
 Date9.17.2019
 Financing TypePreferred Stock
 Financing

Preferred Stock
 Financing TypeSeries A
 InvestorsK1 Investment
 Management

Outside Professionals

Other.....Diversified Insurance Group



Diib Inc.

Diib Inc. designed a software platform for small- and medium-sized businesses.

CFO.....Daniel Urmann
 Founded.....2012
 Website.....diib.com
 Phone......800.303.3510
 Address.....350 West 800 North
 Salt Lake City, UT 84103

Transaction Details

Amount\$1,310,000
 Date11.12.2019
 Financing TypeCommon Stock
 Financing

Outside Professionals



DirectScale, LLC

**DivvyPay, Inc.
DBA Divvy**

Dorai Home, Inc.

DirectScale, LLC provides raw marketing creativity and corporate brand management services.

DivvyPay, Inc. DBA Divvy is the leading spend and expense management platform for businesses.

Dorai Home, Inc. designs home products that help prevent bacteria and remove moisture with rapidly drying Diomat material.

PrincipalRodger Smith
 Founded.....2010
 Website.....directscale.com
 Phone866.321.3842
 Address.....350 South 400 West
 Suite 225
 Lindon, UT 84042

PrincipalBlake Murray
 CFO.....Blakely Cragun
 Founded.....2016
 Website.....getdivvy.com
 Phone385.352.0374
 Address.....2500 Executive Parkway
 Suite 400
 Lehi, UT 84043

PrincipalKelsey O'Callaghan
 Founded.....2018
 Website.....doraihome.com
 Address.....933 South Edison Street
 Suite 201
 Salt Lake City, UT 84111

Transaction Details

Transaction Details

Transaction Details

Amount\$16,000,000
 Date.....3.13.2019
 Financing TypePreferred Stock
 Financing
 Preferred Stock
 Financing TypeSeries B1
 InvestorsGrotech Ventures;
 Kickstart Seed Fund

Amount\$200,000,000
 Date.....4.25.2019
 Financing TypePreferred Stock
 Financing
 Preferred Stock
 Financing TypeSeries C
 InvestorsInsight Venture
 Partners; NEA;
 Pelion Venture
 Partners

Amount\$100,000
 Date.....3.1.2019
 Financing TypePreferred Stock
 Financing
 Preferred Stock
 Financing TypeSeries Seed

Outside Professionals

Outside Professionals

Outside Professionals

Law Firm.....Cooley LLP; DLA Piper
 LLP; Wilson Sonsini
 Goodrich & Rosati, P.C.



DSCO

Dwelo, Inc.

eDraw, Inc.

DSCO is an intelligent, cost-efficient distributed inventory platform.

Dwelo, Inc. is a developer of an open smart home platform intended to simplify home automation for apartments.

eDraw, Inc. develops business software designed to manage construction loan payments.

PrincipalJeremy Hanks
 Website.....dSCO.io
 Address.....3900 Traverse
 Mountain Boulevard
 Lehi, UT 84043

PrincipalMichael Rovito
 Founded.....2014
 Website.....dwelo.com
 Phone415.582.6701
 Address.....67 West 13490 South
 Draper, UT 84020

PrincipalMike Lacey
 Founded.....2016
 Website.....edrawapp.com
 Phone435.557.0412
 Address.....395 South Main Street
 Suite 101
 Alpine, UT 84004

Transaction Details

Transaction Details

Transaction Details

Amount\$5,000,000
 Date.....6.30.2019
 Financing TypeDebt Financing
 Preferred Stock
 Financing TypeConvertible Note

Amount\$1,300,000
 Date.....11.13.2019
 Financing TypePreferred Stock
 Financing
 Preferred Stock
 Financing TypeSeries A1
 InvestorsPerot Jain; Wasatch
 Venture Group

AmountUndisclosed
 Date.....1.1.2019
 Financing TypePreferred Stock
 Financing
 InvestorsBlackhorn
 Ventures; Newfund
 Management

Outside Professionals

Outside Professionals

Outside Professionals

Accountant.....Tanner LLC
 Other.....Advanced CFO; Diversified
 Insurance Group

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

Other.....Diversified Insurance Group





Eka Solutions, Inc.

EKA Solutions, Inc. provides a transportation management system that collaborates with digital marketplaces and the supply chain.

PrincipalJagjit Singh
 CFO.....Steven Weiby
 Founded.....2015
 Website.....go-eka.com
 Phone.....801.725.4066
 Address.....299 South Main Street
 Suite 1300
 Salt Lake City, UT 84111

Transaction Details

Amount\$3,440,000
 Date.....6.3.2019
 Financing TypePreferred Stock
 Financing
 Investors.....Accredited Angel
 Investor

Outside Professionals



Elefant, Inc.

Elefant, Inc. is an AI-powered fintech providing liquidity and analytics to the U.S. bond market.

PrincipalMehra Raazi
 CFO.....Maritere Escobar
 Founded.....2016
 Website.....elefant.ai
 Phone833.353.3268
 Address.....255 North 400 West
 Suite 106
 Salt Lake City, UT 84103

Transaction Details

Amount\$1,090,000
 Date.....7.22.2019
 Financing TypePreferred Stock
 Financing
 Preferred Stock
 Financing TypeSeries B - Early
 Stage VC
 Investors.....Impression Ventures

Outside Professionals

Law Firm.....Lehman & Eilen
 Other.....Diversified Insurance Group



Emmersion Learning, Inc.

Emmersion Learning, Inc. is an online education platform designed to make English training easy through online tutors.

Founded.....2015
 Website.....emmersionlearning.com
 Phone801.471.0501
 Address.....210 North 1200 East
 Suite 101
 Lehi, UT 84043

Transaction Details

Amount\$3,580,000
 Date.....3.1.2019
 Financing TypePreferred Stock
 Financing
 Preferred Stock
 Financing TypeSeries A
 Investors.....Imagen Capital
 Partners

Outside Professionals

Law Firm.....DLA Piper LLP
 Other.....Diversified Insurance Group



Envoy Power Inc.

Envoy Power Inc. operates in the energy industry.

PrincipalMatthew Shepard
 Founded.....2019
 Phone801.651.2183
 Address.....4772 South Plum Street
 Murray, UT 84123

Transaction Details

Amount\$60,000,000
 Date.....3.29.2019
 Financing TypeCommon Stock
 Financing

Outside Professionals



EP Systems DBA Electric Power Systems

EP Systems DBA Electric Power Systems is a leading provider of high voltage, high power and certifiable electric power systems.

PrincipalNathan Millecam
 CFO.....Dustin Turley
 Founded.....2016
 Website.....ep-sys.net
 Address.....207 West 3700 North
 Suite 3
 Hyde Park, UT 84318

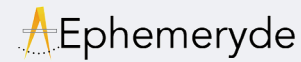
Transaction Details

Amount\$15,000,000
 Date.....8.17.2019
 Financing TypePreferred Stock
 Financing
 Preferred Stock
 Financing TypeSeries A
 Investors.....Boeing Horizon X
 Ventures; Safran
 Corporate Ventures

Outside Professionals

Other.....Diversified Insurance Group





Ephemeryde, Inc.

Ephemeryde, Inc. is a provider of web designing and development services.

PrincipalEric Hofer
 Founded.....2016
 Website.....ephemeryde.com
 Phone.....385.414.9835
 Address.....86 B Street
 Suite 14
 Salt Lake City, UT 84103

Transaction Details

Amount\$128,000
 Date.....8.1.2019
 Financing TypePreferred Stock
 Financing
 Preferred Stock
 Financing TypeSeries Angel

Outside Professionals



Eve Financial, Inc.

Eve Financial, Inc. offers other banking and financial services.

CFO.....Isaac Freckleton
 Founded.....2019
 Phone.....512.779.6368
 Address.....53 West Birds Eye Lane
 Vineyard, UT 84059

Transaction Details

Amount\$950,000
 Date.....12.20.2019
 Financing TypeCommon Stock
 Financing
 Preferred Stock
 Financing TypeSeed

Outside Professionals



Everee, Inc.

Everee, Inc. provides software for processing payroll and managing human resources.

PrincipalMichael Ron Ross
 CFO.....Tyler Ploeger
 Founded.....2018
 Website.....everee.com
 Phone.....801.608.2620
 Address.....26 South Rio Grande Street
 Suite 2072
 Salt Lake City, UT 84101

Transaction Details

Amount\$3,415,601
 Date.....5.02.2019
 Financing TypePreferred Stock
 Financing
 Preferred Stock
 Financing TypePreferred Stock

Outside Professionals

Law FirmDorsey & Whitney LLP
 Other.....Diversified Insurance Group



Evernym, Inc.

Evernym, Inc. builds and operates Sovrin, an attribute-based open source global identity network for self-sovereign identity.

PrincipalTim Ruff
 Founded.....2013
 Website.....evernym.com
 Phone.....801.599.7883
 Address.....13867 South Bangerter
 Parkway
 Suite 300
 Draper, UT 84020

Transaction Details

Amount\$8,000,000
 Date.....9.26.2019
 Financing TypePreferred Stock
 Financing
 Preferred Stock
 Financing TypePre-series A

Outside Professionals

Other.....Diversified Insurance Group



Exhalent Diagnostics

Exhalent Diagnostics develops a breath-based screening platform designed for medical diagnostic applications.

PrincipalDaniel Olson
 CFO.....Gordon Alder
 Founded.....2018
 Website.....exhalentdiagnostics.com
 Phone.....801.859.7487
 Address.....5997 South Burrell Street
 Taylorsville, UT 84129

Transaction Details

AmountUndisclosed
 Date.....12.1.2019
 Financing TypeCommon Stock
 Financing

Outside Professionals



Filevine, LLC

Filevine, LLC develops case management software for law firms.

PrincipalRyan Anderson
 CFO.....Jason Hanks
 Founded.....2017
 Website.....filevine.com
 Phone.....801.657.5228
 Address.....244 West 300 South
 Provo, UT 84601

Transaction Details

Amount\$8,300,000
 Date.....1.29.2019
 Financing TypePreferred Stock
 Financing
 Preferred Stock
 Financing TypeSeries A
 InvestorsJonathan Ord; Peak
 Ventures; Signal
 Peak Ventures

Outside Professionals

Law FirmLatham & Watkins, LLP;
 Sheppard Mullin Richter &
 Hampton
 Accountant.....BDO USA, LLP; Tanner LLC
 Other.....Diversified Insurance Group





Filevine, LLC

Filevine, LLC develops case management software for law firms.

PrincipalRyan Anderson
 CFO.....Jason Hanks
 Founded.....2017
 Website.....filevine.com
 Phone801.657.5228
 Address.....244 West 300 South
 Provo, UT 84601

Transaction Details

Amount\$20,000,000
 Date.....12.20.2019
 Financing TypePreferred Stock
 Financing
 Preferred Stock
 Financing TypeSeries B
 Investors.....Album Ventures
 LLC; Signal Peak
 Ventures

Outside Professionals

Law Firm.....Latham & Watkins, LLP
 Accountant.....Tanner LLC
 Other.....Diversified Insurance Group



Finch

Finch is an optimization and insights solution for paid media.

PrincipalBjorn Espenes
 CFO.....Joe Kendrick
 Founded.....2009
 Website.....finch.com
 Phone855.275.7772
 Address.....1215 Wilmington Avenue
 Suite 150
 Salt Lake City, UT 84106

Transaction Details

AmountUndisclosed
 Date.....7.24.2019
 Financing TypePreferred Stock
 Financing
 Preferred Stock
 Financing TypeSeries Seed
 Investors.....Boathouse Capital

Outside Professionals

Accountant.....Tanner LLC
 Other.....Diversified Insurance Group



Finovation Squad, LLC

Finovation Squad, LLC brings financial institutions, fintechns and brands together.

PrincipalJordan Wright
 Founded.....2019
 Website.....finovationsquad.com
 Address.....11618 South Terendale Lane
 Sandy, UT 84092

Transaction Details

Amount\$650,000
 Date.....10.3.2019
 Financing TypeCommon Stock
 Financing
 Preferred Stock
 Financing TypeSeries Seed

Outside Professionals



FireFly Automatrix, Inc.

FireFly Automatrix, Inc. manufactures fully automated, self-propelled turfgrass harvesters.

PrincipalAndrew Limpert
 CFO.....Steven Aposhian
 Founded.....2010
 Website.....fireflyequipment.com
 Phone801.698.5128
 Address.....1130 South 3800 West
 Suite 100
 Salt Lake City, UT 84104

Transaction Details

Amount\$3,800,000
 Date.....7.26.2019
 Financing TypeCommon Stock
 Financing
 Preferred Stock
 Financing TypeSeries Seed
 Investors.....ATW Partners

Outside Professionals



Flex Fleet Rental LLC

Flex Fleet Rental LLC provides medium-term truck rentals to commercial customers.

PrincipalMichael Kraupp
 CFO.....Michael Kraupp
 Founded.....2013
 Website.....flexfleetrental.com
 Phone801.899.9399
 Address.....2855 East Cottonwood
 Parkway
 Suite 100
 Salt Lake City, UT 84121

Transaction Details

AmountUndisclosed
 Date.....2.11.2019
 Financing TypePreferred Stock
 Financing

Outside Professionals

Law Firm.....Drinker Biddle & Reath
 LLP; Kramer Levin Naftalis
 & Frankel LLP; Sullivan &
 Worcester LLP
 Other.....Houlihan Lokey, Inc.



Fortem Technologies, Inc.

Fortem Technologies, Inc. develops and manufactures ultra-small, SWaP-C radar for small, manned aircrafts.

PrincipalTimothy Bean
 CFO.....Glen Hilton
 Founded.....2016
 Website.....fortemtech.com
 Phone385.375.3233
 Address.....2015 West Grove Parkway
 Pleasant Grove, UT 84062

Transaction Details

Amount\$14,500,000
 Date.....6.13.2019
 Financing TypeCommon Stock
 Financing
 Preferred Stock
 Financing TypeSeries A1
 Investors.....Boeing Horizon X
 Ventures

Outside Professionals

Law Firm.....Perkins Coie LLP



Freeplay App, Inc.

Freeplay App, Inc. partners with premier gyms and studios to provide an all-access, multi-facility fitness pass.

PrincipalAaron Mitchell
 Founded2017
 Websitefreeplayapp.com
 Phone801.653.3037
 Address1633 West Innovation Way
 Lehi, UT 84043

Transaction Details

AmountUndisclosed
 Date9.9.2019
 Financing TypePreferred Stock
 Financing
 Preferred Stock
 Financing TypePreferred Stock

Outside Professionals

Law FirmDorsey & Whitney LLP



Frélie, Inc.

Frélie, Inc. provides personalized, subscription-based nutrition and wellness programs.

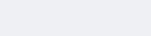
PrincipalIan Jenkins
 Founded2017
 Websitefrelie.com
 Phone833.437.3544
 Address2701 North Thanksgiving
 Way
 Suite 100
 Lehi, UT 84043

Transaction Details

Amount\$154,000
 Date11.15.2019
 Financing TypeDebt Financing
 Preferred Stock
 Financing TypeConvertible Notes

Outside Professionals

Law FirmDorsey & Whitney LLP



Galileo Financial Technologies, Inc. DBA Galileo

Galileo Financial Technologies, Inc. DBA Galileo provides advanced payment processing solutions.

PrincipalClay Wilkes
 CFOBryan Brooks
 Founded2000
 Websitegalileo-ft.com
 Phone801.365.6060
 Address6510 South Millrock Drive
 Suite 300
 Salt Lake City, UT 84121

Transaction Details

Amount\$77,000,000
 Date10.17.2019
 Financing TypeCommon Stock
 Financing
 Preferred Stock
 Financing TypeSeries A
 InvestorsAccel Partners
 Managemnt, LLP;
 Park City Angels;
 Ryan Smith

Outside Professionals

Law FirmDorsey & Whitney LLP



Gargle Inc

Gargle Inc provdies pre-negotiated bulk pricing on dental practice services, marketing, training and communication tools.

PrincipalRocky Fischer
 CFOJason Page
 Founded2015
 Websitegargle.com
 Phone855.913.0215
 Address345 West 600 South
 Suite 150
 Heber City, UT 84032

Transaction Details

Amount\$350,000
 Date9.3.2019
 Financing TypePreferred Stock
 Financing

Outside Professionals

OtherAdvanced CFO



Genward, Inc.

Genward, Inc. provides a wide array of free tools to assist people with geneology needs.

PrincipalRoland Astorga
 Founded2012
 Website21stcenturygenealogy.org
 Phone801.615.2800
 Address384 South 400 West
 Suite 125
 Lindon, UT 84042

Transaction Details

Amount\$1,500,000
 Date7.22.2019
 Financing TypeCommon Stock
 Financing
 Preferred Stock
 Financing TypeCommon Stock

Outside Professionals

Law FirmDorsey & Whitney LLP



GFE Sustainable, Inc.

GFE Sustainable, Inc. explores the development of geothermal and solar photovoltaic energy parks.

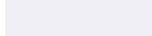
PrincipalKevin Dwyer
 CFOGreg Hill
 Founded2009
 Websitegfesustainable.com
 Phone877.286.1175
 Address299 South Main Street
 Suite 1300
 Salt Lake City, UT 84111

Transaction Details

Amount\$60,000
 Date4.1.2019
 Financing TypeCommon Stock
 Financing

Outside Professionals

Law FirmDorsey & Whitney LLP





Golf Compete Inc. DBA ForeUp

Golf Compete Inc. DBA ForeUp develops management and marketing solutions for golf course, club and pro shop managers.

PrincipalEvan Teshima
 Founded.....2011
 Website.....foreupgolf.com
 Phone.....800.929.5737
 Address.....387 South 520 West Suite 110
 Lindon, UT 84042

Transaction Details

AmountUndisclosed
 Date.....10.8.2019
 Financing Type.....Common Stock Financing
 Preferred Stock
 Financing Type.....Other
 InvestorsSupreme Golf, Inc.

Outside Professionals



Graduation Alliance, Inc.

Graduation Alliance, Inc. gives students the resources, support and flexibility they need to reach their educational goals.

PrincipalRon Klausner
 Founded.....2006
 Website.....graduationalliance.com
 Phone.....866.689.1932
 Address.....310 Main Street
 Salt Lake City, UT 84101

Transaction Details

Amount\$775,000
 Financing Type.....Preferred Stock Financing
 Preferred Stock
 Financing Type.....Series D

Outside Professionals

Accountant.....Tanner LLC
 Other.....Advanced CFO; Diversified Insurance Group



Graphite Systems Inc.

Graphite Systems Inc. provides an online platform for buyers and sellers to connect and conduct business.

PrincipalConrad Smith
 Founded.....2018
 Website.....graphiteconnect.com
 Phone.....385.484.8741
 Address.....2901 West Bluegrass Boulevard
 Suite 205
 Lehi, UT 84043

Transaction Details

Amount\$2,999,999
 Date.....5.3.2019
 Financing Type.....Preferred Stock Financing
 Preferred Stock
 Financing Type.....Series Seed

Outside Professionals



Gravit, Inc. DBA EveryoneSocial

Gravit, Inc. DBA EveryoneSocial develops employee enablement software designed to help employees become brand ambassadors for their company.

PrincipalCameron Brain
 Founded.....2010
 Website.....everyonesocial.com
 Phone.....518.376.3699
 Address.....136 Main Street
 Suite 610
 Salt Lake City, UT 84101

Transaction Details

Amount\$1,500,000
 Date.....4.15.2019
 Financing Type.....Debt Financing Preferred Stock
 Financing Type.....Convertible Notes

Outside Professionals

Other.....Advanced CFO; Diversified Insurance Group



GuideCX (formerly Beynd)

GuideCX (formerly Beynd) provides solutions for managing onboarding, workflow, task management and ongoing customer engagement.

PrincipalPeter Ord
 Founded.....2017
 Website.....guidecx.com
 Phone.....801.455.5008
 Address.....392 East 12300 South
 Suite F
 Draper, UT 84020

Transaction Details

Amount\$2,000,000
 Date.....7.26.2019
 Financing Type.....Common Stock Financing
 Preferred Stock
 Financing Type.....Series Seed
 InvestorsAlbum Ventures, LLC; Prelude Ventures

Outside Professionals

Other.....Diversified Insurance Group



Gulf Chronic Care Inc.

Gulf Chronic Care Inc. operates as a biotechnology company.

Founded.....2018
 Phone.....801.953.9070
 Address.....12465 South Fort Street
 Suite 240
 Draper, UT 84020

Transaction Details

Amount\$60,000
 Date.....1.29.2019
 Financing Type.....Common Stock Financing
 Preferred Stock
 Financing Type.....Other

Outside Professionals



Hit Labs, Inc.

Hit Labs, Inc. develops and operates Picjoy, an intelligent, organizing photo library app.

PrincipalZachary Mangum
 Founded2015
 Websitepicjoyapp.com
 Address466 North 900 West
 Suite 200
 American Fork, UT 84003

Transaction Details

Amount\$7,500,000
 Date6.21.2019
 Financing TypeCommon Stock
 Financing
 Preferred Stock
 Financing TypeSeries B
 InvestorsOrigin Ventures;
 Signal Peak Ventures

Outside Professionals

Law FirmOrrick, Herrington &
 Sutcliffe



Homemation LLC

Homemation LLC manufactures an automated toilet freshener called LooLoo.

PrincipalBryce Johnson
 Founded2017
 Websitelooloo.us
 Address2080 South Industrial Road
 Suite C
 Salt Lake City, UT 84104

Transaction Details

Amount\$95,000
 Date7.24.2019
 Financing TypeCommon Stock
 Financing

Outside Professionals

Law FirmOrrick, Herrington &
 Sutcliffe



Homie

Homie is a peer-to-peer real estate marketplace where buyers, builders and sellers of homes can meet without a middleman or high commission fees.

PrincipalJohnny Hanna
 CFOMike Peregrina
 Founded2015
 Websitehomie.com
 Phone385.429.6888
 Address10355 South Jordan
 Gateway
 Suite 525
 South Jordan, UT 84095

Transaction Details

Amount\$10,000,000
 Date4.8.2019
 Financing TypeCommon Stock
 Financing
 Preferred Stock
 Financing TypeSeries A

Outside Professionals

Law FirmLatham & Watkins, LLP
 AccountantTanner LLC
 OtherDiversified Insurance Group



Huckabuy, Inc.

Huckabuy, Inc. develops an online search engine optimization platform.

PrincipalGeoff Atkinson
 Founded2014
 Websitehuckabuy.com
 Phone385.743.1427
 Address268 Main Street
 Park City, UT 84060

Transaction Details

Amount\$2,250,000
 Date12.27.2019
 Financing TypeCommon Stock
 Financing

Outside Professionals

Law FirmDorsey & Whitney LLP
 OtherDiversified Insurance Group



iFit.com

iFit.com is an online portal that provides virtual training on health and fitness.

CFOChase Brammer
 Founded1989
 Websiteifit.com
 Phone435.750.5000
 Address1500 South 1000 West
 Logan, UT 84321

Transaction Details

Amount\$200,000,000
 Date12.11.2019
 Financing TypeCommon Stock
 Financing

Outside Professionals

OtherBank of America;
 Barclays PLC





Impartner, Inc.

Impartner, Inc. provides SaaS-based partner relationship management (PRM) and marketing automation platform (MAP) solutions.

PrincipalJoe Wang
 CFO.....Bert Young
 Founded.....1997
 Website.....impartner.com
 Phone.....801.501.7000
 Address.....10619 South Jordan Gateway Suite 130 South Jordan, UT 84095

Transaction Details

Amount\$20,000,000
 Date.....11.14.2019
 Financing TypeCommon Stock Financing
 Preferred Stock
 Financing TypeOther
 InvestorsVector Capital L.P.

Outside Professionals

Accountant.....Tanner LLC
 Other.....Diversified Insurance Group



incorporatmassage®

Incorporate Massage Co.

Incorporate Massage Co. provides onsite corporate massage and wellness services.

PrincipalAmelia Wilcox
 Founded.....2004
 Website.....incorporatmassage.com
 Phone800.556.2050
 Address.....10808 South River Front Parkway Suite 3054 South Jordan, UT 84095

Transaction Details

Amount\$60,000
 Date.....10.1.2019
 Financing TypeDebt Financing
 InvestorsPark City Angels

Outside Professionals



Influence International, Inc.

Influence International, Inc. develops software that enables clients to build relationships with their employees through training programs.

PrincipalJared Stewart
 CFO.....George Stewart
 Founded.....1999
 Phone801.494.2326
 Address.....4174 North Dover Lane Provo, UT 84604

Transaction Details

Amount\$975,970
 Date.....10.4.2019
 Financing TypeCommon Stock Financing
 Preferred Stock
 Financing TypeOther

Outside Professionals

Other.....Diversified Insurance Group



Inpivota Corp.

Inpivota Corp. operates an organic product manufacturing company intended to improve health and quality of life.

PrincipalRyan Johnson
 Founded.....2017
 Website.....inpivota.com
 Address.....752 East State Street Suite A-4 American Fork, UT 84003

Transaction Details

Amount\$60,000
 Date.....1.16.2019
 Financing TypeCommon Stock Financing

Outside Professionals

Other.....Advanced CFO; Diversified Insurance Group



Iridium Artists, Inc.

Iridium Artists, Inc. is a performing arts company.

PrincipalJustin Lizama
 Founded.....2018
 Phone646.246.8664
 Address.....12224 North Bridgegate Way Highland, UT 84003

Transaction Details

Amount\$50,000
 Date.....1.15.2019
 Financing TypePreferred Stock Financing
 Preferred Stock
 Financing TypeSeed

Outside Professionals



iVeena Delivery Systems, Inc.

iVeena Delivery Systems, Inc. designs and develops ophthalmology products.

PrincipalGerald Simmons
 CFO.....David Southwick
 Founded.....2015
 Website.....iveenamed.com
 Phone385.229.4491
 Address.....391 Chipeta Way Suite I Salt Lake City, UT 84108

Transaction Details

Amount\$2,750,000
 Date.....5.29.2019
 Financing TypePreferred Stock Financing
 Preferred Stock
 Financing TypeSeries B
 InvestorsMountain Pacific Venture Fund

Outside Professionals



J3 Bioscience, Inc.

Janiis, Inc.

Journeyfront, Inc.

J3 Bioscience, Inc. delivers natural and healthy solutions with innovative technology to improve women’s health and wellness.

Janiis, Inc. provides a travel property management platform created to manage vacation rentals, resorts and hotel accommodations.

Journeyfront, Inc. develops a job recruitment platform designed to match people with their dream jobs and companies with skilled employees.

Principal Tyler McCabe
 Founded 2011
 Website j3bio.com
 Address 615 Arapeen Drive
 Suite 310
 Salt Lake City, UT 84108

Principal Jason Hahn
 Founded 2016
 Website janiis.com
 Phone 833.444.0151
 Address 26 South Rio Grande Street
 Suite 2072
 Salt Lake City, UT 84101

CFO Daniel Ash
 Founded 2016
 Website journeyfront.com
 Phone 801.717.6942
 Address 629 East Quality Drive
 American Fork, UT 84043

Transaction Details

Transaction Details

Transaction Details

Amount \$57,000
 Date 4.30.2019
 Financing Type Debt Financing
 Investors Park City Angels

Amount \$2,270,000
 Date 2.20.2019
 Financing Type Preferred Stock
 Financing
 Preferred Stock
 Financing Type Series Seed
 Investors Kickstart Seed Fund;
 Plus550, LLC

Amount \$50,000
 Date 6.17.2019
 Preferred Stock
 Financing Type SAFE Note
 Investors Connetic Ventures

Outside Professionals

Outside Professionals

Outside Professionals

Law Firm Stephen Walter



Jump Software, Inc.

Katoa Naturals, Inc.

Kenect, LLC

Jump Software, Inc. gives business owners the ability to automate the management and monitoring of customer feedback.

Katoa Naturals, Inc. provides natural extract oils for topical use.

Kenect, LLC designs a business platform to improve customer experience, capture new leads and generate online reviews.

Principal Chad Ingram
 CFO Hal Halladay
 Founded 2017
 Website getjump.com
 Phone 800.805.9840
 Address 2500 Executive Parkway
 Suite 120
 Lehi, UT 84043

Principal Ralph Yarro III
 Founded 2019
 Website katoanaturals.com
 Phone 801.234.0640
 Address 105 South State Street
 Suite 104
 Orem, UT 84058

Principal Shaun Sorensen
 Founded 2017
 Website kenect.com
 Phone 888.972.7422
 Address 2100 West Pleasant Grove
 Boulevard
 Suite 380
 Pleasant Grove, UT 84062

Transaction Details

Transaction Details

Transaction Details

Amount \$2,690,000
 Date 5.30.2019
 Financing Type Common Stock
 Financing

Amount \$50,000
 Date 9.16.2019
 Financing Type Common Stock
 Financing
 Preferred Stock
 Financing Type Other

Amount \$300,000
 Date 10.3.2019
 Financing Type Debt Financing
 Preferred Stock
 Financing Type Convertible Debt

Outside Professionals

Outside Professionals

Outside Professionals

Law Firm Kirton & McConkie
 Accountant Tanner LLC





KLYP, LLC

Kuali, Inc.

Lexicon Travel Technologies, Inc.

Light Line Medical, Inc.

Lineagen, Inc.

Localfluence, Inc.

KLYP, LLC empowers beauty service professionals to take control of their careers by providing innovative tools to market and grow their businesses.

Kuali, Inc. offers open source administrative software solutions using SaaS technologies for higher education.

Lexicon Travel Technologies, Inc. provides property managers with a new level of fluency in managing the revenue their inventory produces.

Light Line Medical, Inc. is a medical device company that utilizes visible light in catheters, the LightLine Catheter, to prevent hospital acquired infections.

Lineagen, Inc. provides cutting-edge genetic testing service for children with autism spectrum disorder and developmental delays.

Localfluence, Inc. operates a network of local influencers who live near a place of business and have influence over that business.

PrincipalSylvester Stevenson
 Founded2016
 Phone702.273.6372
 Address55 South Wellington Drive
 Kaysville, UT 84037

PrincipalJoel Dehlin
 Founded2014
 Websitekuali.co
 Phone760.582.5401
 Address3300 North Ashton
 Boulevard
 Suite 300
 Lehi, UT 84043

PrincipalJoel Inman
 Founded2016
 Websitelexicontravel.com
 Phone435.631.2391
 Address1389 Center Drive Street
 Suite 250
 Park City, UT 84098

Principal Vicki Farrar
 Founded2012
 Websitelightlinemedical.com
 Address417 Wakara Way
 Suite 3321
 Salt Lake City, UT 84108

PrincipalMichael Paul
 Founded2006
 Websitelineagen.com
 Phone801.931.6200
 Address2677 East Parleys Way
 Salt Lake City, UT 84109

PrincipalScott Linford
 Founded2017
 Websitelocalfluence.com
 Phone801.699.3768
 Address2701 North Thanksgiving Way
 Lehi, UT 84043

Transaction Details

Transaction Details

Transaction Details

Transaction Details

Transaction Details

Transaction Details

Amount\$280,000
 Date7.12.2019
 Financing TypePreferred Stock
 Financing
 Preferred Stock
 Financing TypeSeed

Amount\$22,000,000
 Date1.28.2019
 Financing TypePreferred Stock
 Financing
 Preferred Stock
 Financing TypeOther
 InvestorsMercato Partners;
 Owl Ventures, LLC

Amount\$1,500,000
 Financing TypeDebt Financing
 Preferred Stock
 Financing TypeConvertible Note

AmountUndisclosed
 Date8.12.2019
 Financing TypeCommon Stock
 Financing

Amount\$3,800,000
 Date5.9.2019
 Financing TypeCommon Stock
 Financing

Amount\$700,000
 Date12.17.2019
 Financing TypeCommon Stock
 Financing
 InvestorsKickstart Seed Fund

Outside Professionals

Outside Professionals

Outside Professionals

Outside Professionals

Outside Professionals

Outside Professionals

Law FirmDorsey & Whitney LLP
 AccountantTanner LLC



Law FirmDorsey & Whitney LLP
 OtherAdvanced CFO; Diversified
 Insurance Group



Law FirmCooley LLP
 AccountantTanner LLC



OtherDiversified Insurance Group





**LSK Biopartners, Inc.
DBA LSK Biopharma**

LSK Biopartners, Inc. DBA LSK Biopharma engages in the development of healthcare products and provisions of product development services to pharmaceutical companies.

PrincipalSung Chul Kim
 Founded2005
 Websitelskbiopharma.com
 Phone801.303.7440
 Address2825 East Cottonwood Parkway
 Suite 180
 Salt Lake City, UT 84121

Transaction Details

Amount\$20,000,000
 Date5.2.2019
 Financing TypeCommon Stock
 Financing

Outside Professionals

OtherDiversified Insurance Group



Lume Technologies LLC

Lume Technologies LLC provides managed cloud, data center and hybrid infrastructure solutions worldwide.

PrincipalKyle Verzello
 Founded2012
 Websitelumecloud.com
 Phone877.836.6655
 Address233 South Pleasant Grove Boulevard
 Suite 201
 Pleasant Grove, UT 84062

Transaction Details

Amount\$4,300,000
 Date11.08.2019
 Financing TypeCommon Stock
 Financing
 Preferred Stock
 Financing TypeMixed Shares and
 Convertible Debt

Outside Professionals

OtherDiversified Insurance Group



Magnetic Events LLC

Magnetic Events LLC promotes performing arts and sporting events.

PrincipalRichard Wood
 Founded2018
 Address7611 South Jordan Landing Boulevard
 Suite 200
 West Jordan, UT 84084

Transaction Details

Amount\$50,000
 Date2.7.2019
 Financing TypePreferred Stock
 Financing

Outside Professionals



MarketDial, Inc.

Marketdial, Inc.'s customized tests allow retail professionals to answer critical questions about their business.

PrincipalMorgan Davis
 Founded2016
 Websitemarketdial.com
 Phone855.857.4669
 Address175 South Main Street
 Salt Lake City, UT 84111

Transaction Details

Amount\$6,000,000
 Date12.20.2019
 Financing TypePreferred Stock
 Financing
 Preferred Stock
 Financing TypeConvertible Note
 InvestorsPeterson Ventures

PETERSON PARTNERS

Outside Professionals

Law FirmHolland & Hart LLP
 OtherDiversified Insurance Group



Marketware, Inc.

Marketware, Inc. helps hundreds of health systems target, track and trend provider insights with robust healthcare relationship management technology.

PrincipalAlex Obbard
 CFOBob Bartel
 Founded1986
 Websitemarketware.com
 Phone800.777.6368
 Address6975 Union Park Center Street
 Suite 550
 Cottonwood Heights,
 UT 84047

Transaction Details

Amount\$2,800,000
 Date1.3.2019
 Financing TypeCommon Stock
 Financing
 Preferred Stock
 Financing TypeSeries B1

Outside Professionals

AccountantTanner LLC



**Martin Door
Manufacturing
DBA Martin Door**

Martin Door Manufacturing DBA Martin Door designs, manufactures and sells overhead doors for residential and commercial properties.

PrincipalScott Huntsman
 CFOJim Henderson
 Founded1936
 Websitemartindoor.com
 Phone801.973.9310
 Address2828 South 900 West
 Salt Lake City, UT 84119

Transaction Details

AmountUndisclosed
 Date10.1.2019
 Financing TypeCommon Stock
 Financing

Outside Professionals

OtherCrewe Capital LLC



MedForums, Inc.

Medforums, Inc. helps medical professionals find the most up-to-date, peer reviewed, medical education resources.

PrincipalJohn Dayton
 Founded.....2018
 Website.....medforums.com
 Address.....1192 East Draper Parkway
 Suite 325
 Draper, UT 84020

Transaction Details

AmountUndisclosed
 Date5.6.2019
 Financing TypePreferred Stock
 Financing
 Preferred Stock
 Financing TypeSeries Seed

Outside Professionals



Meds in Motion, Inc. DBA Meds in Motion Pharmacy

Meds in Motion, Inc. DBA Meds in Motion Pharmacy provides the best prices and fast service for medical prescriptions.

PrincipalDaniel Richards
 CFO.....Doug Thompson
 Founded.....2018
 Website.....medsinmotion.com
 Phone855.506.6999
 Address.....12101 South State Street
 Suite 101
 Draper, UT 84020

Transaction Details

Amount\$1,500,000
 Date1.1.2019
 Financing TypeDebt Financing
 Preferred Stock
 Financing TypeConvertible Note

Outside Professionals



Mens GoldBoxx

Mens GoldBoxx designs a designer clothing retail platform intended to provide clothing to big and tall built men.

PrincipalCristina Rodgers
 Founded.....2018
 Websitemgbxx.com
 Phone801.574.3984
 Address.....6300 Sagewood Drive
 Park City, UT 84098

Transaction Details

Amount\$100,000
 Date10.18.2019
 Financing TypeCommon Stock
 Financing

Outside Professionals



Mighty Labs, Inc.

Mighty Labs, Inc. is a pre-accelerator program that prepares entrepreneurs to propel their business ideas into successful ventures.

PrincipalBrent Alvord
 Founded.....2016
 Websitegomighty.io
 Phone203.517.7170
 Address.....357 West 200 South
 Suite 225
 Salt Lake City, UT 84101

Transaction Details

Amount\$3,384,917
 Date2.20.2019
 Financing TypePreferred Stock
 Financing
 Preferred Stock
 Financing TypePreferred Stock

Outside Professionals

Law Firm.....Dorsey & Whitney LLP



Monarx, Inc. DBA Monarx Security

Monarx, Inc. DBA Monarx Security develops a security monitoring system to identify and block common threats of Linux servers.

PrincipalMatthew Hoffman
 Founded.....2017
 Websitemonarx.com
 Phone801.502.4007
 Address.....2750 East Cottonwood
 Parkway
 Suite 600
 Salt Lake City, UT 84111

Transaction Details

Amount\$3,900,000
 Date1.30.2019
 Financing TypePreferred Stock
 Financing
 Preferred Stock
 Financing TypeSeries Seed
 InvestorsPelion Venture
 Partners



Outside Professionals

Accountant.....Advanced CFO



Monovo, LLC

Monovo, LLC operates as a biotechnology company.

Founded.....2015
 Address.....1391 South 1140 East
 Orem, UT 84097

Transaction Details

Amount\$150,000
 Date1.23.2019
 Financing TypePreferred Stock
 Financing

Outside Professionals



MX Technologies, Inc.

MX Technologies, Inc. is the leading data platform for banks, credit unions and fintechs.

PrincipalRyan Caldwell
 CFO.....James Dotter
 Founded.....2010
 Website.....mx.com
 Phone.....801.669.5500
 Address.....3401 North Thanksgiving Way
 Suite 500
 Lehi, UT 84043

Transaction Details

Amount\$100,000,000
 Date6.25.2019
 Financing TypePreferred Stock Financing

Preferred Stock
 Financing TypeSeries B
 InvestorsBattery Ventures; Commerce Ventures; Cross Creek Advisors; Digital Garage; H.I.G. Growth Partners; Industry Ventures; National Bank of Canada; Pelion Venture Partners; Point72 Ventures; Sorenson Ventures; TTV Capital; Washington Federal Bank

Outside Professionals

Law FirmDorsey & Whitney LLP
 AccountantPwC LLP
 Other.....Diversified Insurance Group



MyoStorm, L.L.C.

Myostorm, L.L.C. provides world class products and supplements to assist in muscular recovery and pain reduction.

PrincipalJonothan DiPeri
 Founded.....2018
 Website.....myostorm.com
 Phone801.709.0734
 Address.....663 Stadium Avenue
 Provo, UT 84604

Transaction Details

Amount\$200,000
 Date6.12.2019
 Financing TypeCommon Stock Financing

Outside Professionals

Law FirmDorsey & Whitney LLP
 AccountantPwC LLP
 Other.....Diversified Insurance Group



Neighbor Storage, Inc.

Neighbor Storage, Inc. offers a platform that connects people with unused space with people in need of storage.

PrincipalJoseph Woodbury
 Founded.....2017
 Website.....neighbor.com
 Phone801.449.3234
 Address.....67 North Center Street
 American Fork, UT 84003

Transaction Details

Amount\$9,800,000
 Date12.30.2019
 Financing TypePreferred Stock Financing

Preferred Stock
 Financing TypeVenture Financing
 InvestorsAndreessen Horowitz; Pelion Venture Partners

Outside Professionals

AccountantTanner LLC



NetVoyage Corporation DBA NetDocuments Software, Inc.

NetVoyage Corporation DBA NetDocuments Software, Inc. is a secure cloud-based content services platform for legal entities.

PrincipalJosh Baxter
 CFO.....Pete Childs
 Founded.....1999
 Website.....netdocuments.com
 Phone866.638.3627
 Address.....2500 Executive Parkway
 Suite 300
 Lehi, UT 84043

Transaction Details

Amount\$300,000,000
 Date5.6.2019
 Financing TypeCommon Stock Financing

InvestorsCove Hill Partners, L.P

Outside Professionals

Law FirmSidley Austin
 Other.....William Blair & Company



Northern Minerals and Exploration Ltd.

Northern Minerals and Exploration Ltd. is an oil, gas and gold exploration company.

PrincipalIvan Webb
 CFO.....Victor Miranda
 Founded.....2006
 Website.....northernminerals
 exploration.com

Phone801.885.9260
 Address.....10 West Broadway
 Suite 700
 Salt Lake City, UT 84101

Transaction Details

Amount\$385,000
 Date3.31.2019
 Financing TypeCommon Stock Financing

Preferred Stock
 Financing TypeDebt and Equity

Outside Professionals

Law FirmSidley Austin
 Other.....William Blair & Company



Nutraceutical International Corporation

nView Medical, Inc.

Off the Wall Products, LLC DBA OTW Safety

Ogden's Own Distillery, Inc.

OneChart Health, LLC

Opiniion, Inc.

Nutraceutical International Corporation is a natural product and nutritional supplement provider.

nView Medical, Inc. develops the next generation of medical imaging technology to enable minimally invasive surgical procedures.

Off the Wall Products, LLC DBA OTW Safety is an advanced manufacturing company that designs, engineers and supplies high-quality safety barricades.

Ogden's Own Distillery, Inc. is a craft distiller that sells several brands of hard liquor.

OneChart Health, LLC develops an application which provides personal healthcare information.

Opiniion, Inc. is a customer review and online reputation management company.

PrincipalChad Clawson
CFO.....Cory McQueen
Founded.....1993
Website.....nutraceutical.com
Phone.....435.655.6000
Address.....1777 Sun Peak Drive
Park City, UT 84098

PrincipalCristian Atria
Founded.....2012
Website.....nviewmed.com
Phone.....978.712.8742
Address.....2681 East Parleys Way
Salt Lake City, UT 84109

PrincipalLeo Stanko
Founded.....1993
Website.....otwsafety.com
Phone.....801.285.6461
Address.....180 East 2100 South
Suite 206
Salt Lake City, UT 84115

PrincipalSteve Conlin
CFO.....Andrew Jorgensen
Founded.....2009
Website.....ogdensown.com
Phone.....801.458.1995
Address.....3075 Grant Avenue
Ogden, UT 84401

PrincipalDavid Brodegard
Founded.....2017
Website.....onecharthealth.com
Phone.....801.425.5078
Address.....1881 West Traverse
Parkway
Suite E 208
Lehi, UT 84043

PrincipalJustin Bingham
Founded.....2017
Website.....opiniion.com
Phone.....855.330.9980
Address.....387 South 520 West
Suite 100
Lindon, UT 84042

Transaction Details

Transaction Details

Transaction Details

Transaction Details

Transaction Details

Transaction Details

AmountUndisclosed
Date7.8.2019
Financing TypeCommon Stock
Financing
Preferred Stock
Financing TypeGrowth Equity
InvestorsSnapdragon Capital
Partners LLC; The
Maze Group LLC

Amount\$1,000,000
Date5.23.2019
Financing TypePreferred Stock
Financing
Preferred Stock
Financing TypeSeries A

Amount\$500,000
Date7.24.2019
Financing TypeCommon Stock
Financing
InvestorsStonehenge
Community
Development, LLC

Amount\$1,070,000
Date4.25.2019
Financing TypeCommon Stock
Financing

Amount\$252,000
Date1.16.2019
Financing TypeDebt Financing
Preferred Stock
Financing TypeConvertible Note

Amount\$1,500,000
Date7.18.2019
Financing TypePreferred Stock
Financing
Preferred Stock
Financing TypeSeries Seed II
InvestorsRET Ventures

Outside Professionals

Outside Professionals

Outside Professionals

Outside Professionals

Outside Professionals

Outside Professionals

Law Firm.....Kirkland & Ellis LLP
Other.....Piper Jaffray Companies;
William Hood & Company

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

Other.....Localstake

Other.....Advanced CFO





Orca Health, Inc.

Orca Health, Inc. is an innovative patient education and technology company.

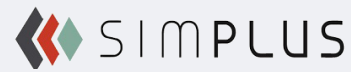
PrincipalMatt Berry
 Founded.....2010
 Website.....orcahealth.com
 Phone.....425.651.6734
 Address.....126 Sego Lily Drive
 Suite 195
 Sandy, UT 84070

Transaction Details

AmountUndisclosed
 Date.....2019
 Financing TypeDebt Financing
 Preferred Stock
 Financing TypeConvertible Note

Outside Professionals

Other.....Advanced CFO; Diversified Insurance Group



Outbox Systems, Inc. DBA Simplus

Outbox Systems, Inc. DBA Simplus is a business management consultant.

PrincipalRyan Westwood
 CFO.....Paul Fletcher
 Founded.....2014
 Website.....simplus.com
 Phone833.746.7587
 Address.....10 West Broadway Avenue
 Suite 500
 Salt Lake City, UT 84101

Transaction Details

Amount\$26,500,000
 Date.....1.29.2019
 Financing TypePreferred Stock
 Financing
 Preferred Stock
 Financing TypeSeries C
 InvestorsCross Creek Advisors; EPIC Ventures; Godard Abel; Kensington – SV Global Innovations LP; Paul Fletcher; ; Salesforce Ventures; Savano Capital Partners; University Growth Fund

Outside Professionals

Accountant.....Tanner LLC



OvationUp, LLC

OvationUp, LLC provides a technology to view and analyze online reviews and customer feedback.

PrincipalZack Oates
 Founded.....2017
 Website.....ovationup.com
 Phone385.429.2288
 Address.....833 West 1800 North
 Provo, UT 84664

Transaction Details

Amount\$1,000,000
 Date.....8.1.2019
 Financing TypePreferred Stock
 Financing
 Preferred Stock
 Financing TypeSeries Seed
 Investors500 Startups; Monte Vista Capital; Steve Young and angels from Utah, Boston and Japan

Outside Professionals



Owlet Baby Care, Inc.

Owlet Baby Care, Inc. manufactures healthcare products which monitor heart rate, oxygen levels and skin temperature for babies.

PrincipalKurt Workman
 CFO.....Michael Abbott
 Founded.....2013
 Website.....owletcare.com
 Phone855.746.6781
 Address.....2500 Executive Parkway
 Suite 300
 Lehi, UT 84043

Transaction Details

Amount\$5,870,000
 Date.....8.8.2019
 Financing TypeDebt Financing
 Preferred Stock
 Financing TypeConvertible Note
 InvestorsPelion Venture Partners



Outside Professionals

Accountant.....Tanner LLC
 Other.....Diversified Insurance Group



ParityPay Inc. DBA Sendmi

ParityPay Inc. DBA Sendmi is a technology provider to financial institutions.

PrincipalPaul Ahlstrom
 Founded.....2015
 Website.....sendmi.com
 Phone801.331.8552
 Address.....3305 West Mayflower
 Avenue
 Suite 4
 Lehi, UT 84043

Transaction Details

Amount\$7,000,000
 Date.....4.15.2019
 Financing TypePreferred Stock
 Financing
 Preferred Stock
 Financing TypeSeries Seed

Outside Professionals

Other.....Diversified Insurance Group



Pathology Watch Delaware, Inc.

Pathology Watch Delaware, Inc. provides access to a network of pathologists and develops EMR/EHR.

PrincipalDaniel Lambert
 Founded.....2017
 Website.....pathologywatch.com
 Phone877.463.5434
 Address.....380 South 400 East
 Suite 708
 Salt Lake City, UT 84111

Transaction Details

Amount\$2,338,361
 Date.....5.7.2019
 Financing TypeCommon Stock
 Financing

Outside Professionals

Law FirmOrrick, Herrington & Sutcliffe



PEEL Therapeutics, Inc.

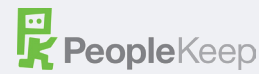
PEEL Therapeutics, Inc. researches, develops and produces cancer-fighting therapeutics using proteins found in elephants.

PrincipalJoshua Schiffman
 CFO.....James B. Levisan
 Founded.....2015
 Website.....peeltx.com
 Phone......650. 464.0747
 Address.....1387 South Ambassador Way
 Salt Lake City, UT 84108

Transaction Details

Amount\$9,252,000
 Date.....2.5.2019

Outside Professionals



PeopleKeep

PeopleKeep helps small businesses offer competitive benefits at a price they can afford.

PrincipalVictoria Hodgkins
 Founded.....2006
 Website.....peoplekeep.com
 Phone800.391.9209
 Address.....480 East Winchester Street
 Suite 230
 Salt Lake City, UT 84107

Transaction Details

Amount\$1,200,000
 Date.....4.3.2019
 Financing TypePreferred Stock
 Financing
 Preferred Stock
 Financing TypeSeries Seed
 Investors.....Kickstart Seed Fund

Outside Professionals

Other.....Diversified Insurance Group



Perfect Search Corporation DBA IMAT Solutions

Perfect Search Corporation DBA IMAT Solutions develops medical data management and search-based applications.

PrincipalKurt Garbe
 CFO.....David Stevens
 Founded.....2007
 Website.....imatsolutions.com
 Phone866.306.4894
 Address.....565 Technology Avenue
 Orem, UT 84097

Transaction Details

Amount\$2,500,000
 Date.....3.11.2019

Outside Professionals



Photopharmics, Inc.

PhotoPharmics, Inc. is a medical equipment manufacturer.

PrincipalKent Savage
 Founded.....2011
 Website.....photopharmics.com
 Phone801.770.6960
 Address.....947 South 500 East
 Suite 110
 American Fork, UT 84003

Transaction Details

Amount\$6,640,000
 Date.....10.11.2019
 Financing TypePreferred Stock
 Financing
 Preferred Stock
 Financing TypeSeed VC - II
 Investors.....Kickstart Seed Fund

Outside Professionals



Photorithm, Inc. DBA SmartBeat

Photorithm, Inc. DBA SmartBeat manufactures a video baby monitoring and breath detection system.

PrincipalNathan Ruben
 Founded.....2015
 Website.....photorithm.com
 Phone435.918.6097
 Address.....95 West 100 South
 Suite 103
 Logan, UT 84321

Transaction Details

AmountUndisclosed
 Date.....8.30.2019
 Financing TypeCommon Stock
 Financing
 Preferred Stock
 Financing TypeSeed Funding

Outside Professionals



PlanSight, Inc.

PlanSight, Inc. develops a platform to compare various insurance plans.

PrincipalSteven Overton
 Founded.....2017
 Website.....plansight.com
 Phone801.478.8080
 Address.....7659 South Main Street
 Midvale, UT 84047

Transaction Details

Amount\$5,000,052
 Date.....5.9.2019
 Financing TypeCommon Stock
 Financing

Outside Professionals



Portal Entryways, Inc.

Pronto

ProSky Inc.

Portal Entryways, Inc. provides portal receivers for handicap accessible doors.

Pronto is a communication hub for the everyday user.

ProSky, Inc. is a SaaS company that offers a one-stop platform for all training, recruiting and hiring needs.

PrincipalSam Lew
 Founded.....2017
 Website.....portalenryways.com
 Phone.....657.464.5404
 Address.....890 East Quail Valley Drive
 Provo, UT 84064

Founded.....2015
 Website.....pronto.io
 Address.....2000 West Ashton
 Boulevard
 Suite 425
 Lehi, UT 84043

PrincipalCrystal Huang
 Founded.....2014
 Website.....prosky.co
 Phone.....801.830.9068
 Address.....2701 Thanksgiving Way
 Suite 100
 Lehi, UT 84043

Transaction Details

Transaction Details

Transaction Details

Amount\$150,000
 Date.....3.20.2019
 Financing Type.....Common Stock
 Financing
 Investors.....Y Combinator

Amount\$8,000,000
 Date.....12.18.2019
 Financing Type.....Common Stock
 Financing
 Investors.....Origin Ventures;
 Signal Peak Ventures

Amount\$3,364,309
 Date.....9.9.2019
 Financing Type.....Common Stock
 Financing

Outside Professionals

Outside Professionals

Outside Professionals

Law FirmBennett Tueller Johnson
 & Deere



PT&C Group, LLC

Pura Scents, Inc.

PURE Infusion Suites, LLC

PT&C Group, LLC offers forensic consulting services.

Pura Scents, Inc. develops and markets smart fragrance dispensers for homes.

PURE Infusion Suites, LLC is a high-quality provider of infusion and injection therapy for those with complex chronic conditions.

PrincipalReyes Florez
 Founded.....2016
 Phone.....801.574.1040
 Address.....5320 South 900 East
 Suite 200
 Salt Lake City, UT 84117

PrincipalBruno Lima
 CFO.....Richie Stapler
 Founded.....2015
 Website.....trypura.com
 Address.....815 West 1250 South
 Suite 119
 Orem, UT 84058

PrincipalTrey Gardner
 Founded.....2018
 Website.....pureinfusionsuites.com
 Address.....222 South Main Street
 Suite 500
 Salt Lake City, UT 84101

Transaction Details

Transaction Details

Transaction Details

Amount\$4,000,000
 Date.....8.13.2019
 Financing Type.....Common Stock
 Financing

Amount\$4,100,488
 Date.....11.26.2019

Amount\$40,000,000
 Date.....9.17.2019
 Financing Type.....Preferred Stock
 Financing
 Investors.....Build Capital
 Partners

Outside Professionals

Outside Professionals

Outside Professionals

Other.....Diversified Insurance Group





Q Sciences

Q Sciences is a provider of hemp oil products.

PrincipalMarc Wilson
 Founded.....2013
 Website.....qsciences.com
 Phone.....385.374.6400
 Address.....365 South Garden Grove Parkway
 Suite 200
 Pleasant Grove, UT 84062

Transaction Details

Amount\$925,000
 Date.....2019
 Financing TypeDebt Financing Preferred Stock
 Financing TypeConvertible Note

Outside Professionals

Accountant.....Tanner LLC
 Other.....Advanced CFO



QQCO Investments, LLC

QQCO Investments, LLC provdies contracts for construction of car wash facilities.

PrincipalDallas Hakes
 Founded.....2019
 Phone801.497.9801
 Address.....492 West 1200 North
 Springville, UT 84663

Transaction Details

Amount\$14,000,000
 Date.....11.14.2019
 Financing TypePreferred Stock Financing

Outside Professionals

RaceReady, Inc.

RaceReady, Inc. is a comprehensive software platform and timing system that empowers race promoters of any size to deliver a professional experience for their riders.

PrincipalGreg Call
 Founded.....2016
 Website.....iraceready.com
 Phone801.473.7536
 Address.....452 West 1200 North
 Mapleton, UT 84664

Transaction Details

Amount\$320,000
 Date.....1.14.2019
 Financing TypeCommon Stock Financing

Outside Professionals



Rain Retail Software, LLC

Rain Retail Software, LLC is a cloud-based retail point-of-sale and website system.

PrincipalSean Roylance
 Founded.....2006
 Website.....rainpos.com
 Phone.....877.909.6699
 Address.....554 West Spring Creek Place
 Springville, UT 84663

Transaction Details

AmountUndisclosed
 Date.....2019
 Financing TypeDebt Financing Preferred Stock
 Financing TypeVenture Debt

Outside Professionals

Other.....Advanced CFO



RainFocus, LLC

RainFocus, LLC develops big data management and marketing automation solutions for events.

PrincipalJR Sherman
 Founded.....2013
 Website.....rainfocus.com
 Phone877.544.4445
 Address.....1633 West Innovation Way
 Suite 100
 Lehi, UT 84043

Transaction Details

Amount\$41,500,000
 Date.....1.8.2019
 Financing TypeCommon Stock Financing
 InvestorsJMI Equity

Outside Professionals

Other.....Diversified Insurance Group



Recursion Pharmaceuticals, Inc.

Recursion Pharmaceuticals, Inc. offers drug discovery and treatments using artificial intelligence, automation, bioinformatics and experimental biology.

PrincipalChristopher Gibson
 Founded.....2013
 Website.....recursionpharma.com
 Phone385.269.0203
 Address.....41 South Rio Grande Street
 Salt Lake City, UT 84101

Transaction Details

Amount\$122,057,689
 Date.....2.12.2019
 Financing TypeCommon Stock Financing
 InvestorsAME Cloud Ventures; CRV; Data Collective; Epic Ventures; Felicis Ventures; Intermountain Ventures; Lux Capital; Menlo Ventures; Mubadala Ventures; Obvious Ventures; Regents of the University of Minnesota; Scottish Mortgage Investment Trust PLC; Texas Tech University System; Two Sigma Ventures

Outside Professionals

Law Firm.....Nathan Hatfield
 Other.....Allen & Company



Redlist Opportunity Holdings, LLC

Redlist Opportunity Holdings, LLC provides companies with real-time safety and maintenance insights.

PrincipalJohn Keller
 CFO.....Anthony Castro
 Founded.....2016
 Website.....yourredlist.com
 Phone.....844.733.5478
 Address.....2436 West 700 South Suite 202 Pleasant Grove, UT 84062

Transaction Details

Amount\$1,500,000
 Date12.11.2019
 Financing TypeCommon Stock Financing
 Preferred Stock
 Financing TypeSeries A LLC Units

Outside Professionals

Accountant.....Tanner LLC



Rejuvatek Medical, Inc.

Rejuvatek Medical, Inc. manufactures the Tatt2Away® tattoo removal system.

PrincipalJack Savage
 Founded.....2009
 Website.....rejuvatekmedical.com
 Phone801.942.4590
 Address.....8160 South Highland Drive Suite A2 Sandy, UT 84093

Transaction Details

Amount\$300,000
 Date6.27.2019
 Financing TypeCommon Stock Financing

Outside Professionals



Revetize LLC

Revetize LLC develops a business marketing platform for customer communication, lead generation and reputation management.

Founded.....2017
 Website.....revetize.com
 Phone385.375.6430
 Address.....3210 North Canyon Road Suite 200 Provo, UT 84604

Transaction Details

Amount\$120,000
 Date3.8.2019

Outside Professionals



Route App, Inc.

Route App, Inc. is a customer experience platform that provides visual order tracking and one-click package protection.

PrincipalEvan Walker
 Founded.....2018
 Website.....route.com
 Phone801.368.7730
 Address.....2901 Bluegrass Boulevard Suite 200 Lehi, UT 84043

Transaction Details

Amount\$12,000,000
 Date11.21.2019
 Financing TypeCommon Stock Financing
 Investors.....Album Ventures LLC; Pattern

Outside Professionals

Other.....Diversified Insurance Group



RTFKT Inc.

RTFKT Inc. is a music and design collective.

PrincipalSteven Vasilev
 Founded.....2019
 Website.....rtfkt.net
 Phone447.921.2238
 Address.....10472 South Hemisphere Court South Jordan, UT 84095

Transaction Details

Amount\$1,300,000
 Date10.29.2019
 Financing TypeCommon Stock Financing
 Preferred Stock
 Financing TypeSeries Seed
 Investors.....Galaxy Digital Holdings Ltd.

Outside Professionals



Salt Lake City Distillery, LLC DBA Dented Brick Distillery

Salt Lake City Distillery, LLC DBA Dented Brick Distillery provides gin distillation, bottling and labeling services.

PrincipalMarc Christensen
 Founded.....2010
 Website.....dentedbrick.com
 Phone801.883.9837
 Address.....3100 South Washington Street South Salt Lake, UT 84115

Transaction Details

Amount\$1,070,000
 Date10.4.2019
 Financing TypePreferred Stock Financing

Outside Professionals



Saurus City, L.L.C

Saurus City, L.L.C. operates in the entertainment industry.

Founded 2018
 Phone 801.949.6713
 Address 435 South Geneva Road
 Orem, UT 84058

Transaction Details

Amount \$800,000
 Date 4.23.2019
 Financing Type Preferred Stock
 Financing

Outside Professionals



ScanRev

ScanRev provides a browser-based solution intended for managing documents.

Principal Dan Gill
 Founded 2008
 Website scanrev.com
 Phone 800.274.5568
 Address 7161 Hunter Valley Drive
 Salt Lake City, UT 84128

Transaction Details

Amount Undisclosed
 Date 3.5.2019
 Financing Type Preferred Stock
 Financing
 Preferred Stock
 Financing Type Seed
 Investors Idaship

Outside Professionals



Second Heart Assist, Inc.

Second Heart Assist, Inc. develops minimally invasive circulatory support platforms based on proprietary aortic stent pump technology.

Principal Howard J. Leonhardt
 Founded 2015
 Website secondheartinc.com
 Phone 510.649.4019
 Address 370 South 300 East
 Salt Lake City, UT 84111

Transaction Details

Amount \$6,110,000
 Date 10.3.2019
 Financing Type Common Stock
 Financing

Outside Professionals



Secturion Systems, Inc.

Secturion Systems, Inc. develops ultra high performance cloud and enterprise storage encryption appliances.

Principal Richard Takahashi
 Founded 2012
 Website secturion.com
 Phone 385.240.0329
 Address 520 South Marketplace
 Drive
 Suite 203
 Centerville, UT 84014

Transaction Details

Amount \$590,000
 Date 5.23.2019
 Financing Type Common Stock
 Preferred Stock Financing
 Financing Type Unattributed VC
 Investors Cheever Capital
 Management

Outside Professionals

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



Sera Prognostics, Inc.

Sera Prognostics, Inc. develops diagnostic tests for the early prediction of a woman's individualized risk of premature birth, preeclampsia and other pregnancy complications.

Principal Gregory C. Critchfield
 Founded 2008
 Website seraprognostics.com
 Phone 801.990.0520
 Address 2749 East Parleys Way
 Suite 200
 Salt Lake City, UT 84109

Transaction Details

Amount \$39,700,000
 Date 11.13.2019
 Financing Type Common Stock
 Financing
 Preferred Stock
 Financing Type Debt and Equity

Outside Professionals

Accountant Tanner LLC



Shift Health Inc

Shift Health Inc provides analytical tools to improve the patient payment experience.

Founded 2018
 Website shifthealth.io
 Address 111 East 600 South
 Provo, UT 84601

Transaction Details

Amount \$150,000
 Date 8.19.2019
 Financing Type Common Stock
 Financing

Outside Professionals



SimpleCitizen of Utah, Inc. DBA SimpleCitizen, Inc.

SimpleCitizen of Utah, Inc. DBA SimpleCitizen, Inc. makes applying for a green card and citizenship in the United States as simple as filling out an online application for a job.

PrincipalSam and Brady Stoddard
 Founded2015
 Websitesimplecitizen.com
 Phone844.488.5245
 Address370 South 300 East
 Salt Lake City, UT 84111

Transaction Details

Amount\$5,506,797
 Date6.13.2019
 Financing TypePreferred Stock Financing
 Preferred Stock
 Financing TypeSeed Plus
 InvestorsAppleTree Capital; Comcast Ventures, LP; Investo; PELION Kickstart Seed Fund; PETERSON PARTNERS Kima Ventures; Peterson Ventures; Pelion Venture Partners;TSV; Y Combinator

Outside Professionals

Law FirmWilson Sonsini Goodrich & Rosati, P.C.
 AccountantTanner LLC
 OtherDiversified Insurance Group



Skeena L.P.

Skeena L.P. is the Utah office of Skeena Resources Limited and is a junior Canadian mining exploration company focused on developing prospective precious metal properties.

CFOChris Davies
 Founded2019
 Phone604.249.1964
 Address585 West Southridge Way
 Sandy, UT 84070

Transaction Details

Amount\$40,000,000
 Date7.26.2019
 Financing TypeCommon Stock Financing

Outside Professionals

Law FirmDorsey & Whitney LLP



Slingshot Technology

Slingshot Technology is a customer engagement platform for home services providers.

PrincipalJonathan Olson
 Founded2014
 Websitegetslingshot.com
 Address601 East Timpanogos Circle
 Orem, UT 84097

Transaction Details

Amount\$2,400,000
 Date5.8.2019
 InvestorsRET Ventures

Outside Professionals

OtherDiversified Insurance Group



Snowfly Performance Incentives

Snowfly Performance Incentives provides custom built solutions such as gamification, positive reinforcement and reward recognition.

Founded1999
 Websitesnowfly.com
 Phone877.766.9359
 Address8539 South Redwood Road
 Suite D3
 West Jordan, UT 84088

Transaction Details

Amount\$115,000
 Date6.11.2019
 Financing TypePreferred Stock Financing

Outside Professionals

Law FirmDorsey & Whitney LLP



Strengths, Inc. DBA Soar

Strengths, Inc. DBA Soar develops a leadership development training platform.

PrincipalPaul Allen
 CFOClint Carlos
 Founded2018
 Websitesoar.com
 Phone855.875.7627
 Address1064 North County
 Boulevard
 Pleasant Grove, UT 84062

Transaction Details

Amount
 Date
 Financing TypeUndisclosed 9.30.2019
 Preferred Stock Common Stock
 Financing TypeFinancing
 Series A

Outside Professionals

Law FirmDorsey & Whitney LLP



SocialSwell, Inc., DBA Swell CX

SocialSwell, Inc., DBA Swell CX provides a specialized high-performance search engine that makes it simple for customers to leave reviews.

PrincipalZeke Kuch
 Founded2016
 Websiteswellcx.com
 Phone385.645.8255
 Address7090 South Union Park
 Avenue
 Suite 460
 Midvale, UT 84047

Transaction Details

Amount\$340,000
 Date2.15.2019
 Financing TypePreferred Stock Financing
 Preferred Stock
 Financing TypePreferred Stock

Outside Professionals

Law FirmDorsey & Whitney LLP





SPIFF, Inc.

STRT Incorporated

SuraLink, Inc.

SPIFF, Inc. develops a commission platform.
 PrincipalMatt Stapleton
 CFO.....Jeron Paul
 Founded.....2017
 Website.....spiff.com
 Phone.....385.743.2535
 Address.....8679 South Sandy Parkway
 Suite B
 Sandy, UT 84070

STRT Incorporated designs and operates living and working accommodations for entrepreneurs.
 PrincipalVictor Gill
 Founded.....2019
 Website.....strt.com
 Phone.....801.210.1430
 Address.....324 South 400 West
 Suite 225
 Salt Lake City, UT 84101

SuraLink, Inc. provides workflow software for accountants.
 PrincipalDave Geurts
 CFO.....Timothy Ballantyne
 Founded.....2014
 Website.....suralink.com
 Phone.....801.203.0002
 Address.....10 West Broadway
 Suite 200
 Salt Lake City, UT 84101

Transaction Details

Transaction Details

Transaction Details

Amount\$6,000,000
 Date.....10.21.2019
 Financing Type.....Preferred Stock
 Financing
 Preferred Stock
 Financing Type.....Series Seed
 Investors.....Album Ventures
 LLC; Kickstart Seed
 PETERSON PARTNERS Fund; Peterson
 Partners; Pipeline
 Capital

Amount.....Undisclosed
 Date.....8.7.2019
 Financing Type.....Common Stock
 Financing
 Preferred Stock
 Financing Type.....Series Seed
 Investors.....4-D Investments;
 Celtic Investment;
 Sentry Investments

Amount\$5,250,000
 Date.....8.6.2019
 Financing Type.....Preferred Stock
 Financing
 Preferred Stock
 Financing Type.....Series A
 Investors.....Growth Street
 Partners

Outside Professionals

Law Firm.....Latham & Watkins, LLP



Outside Professionals

Outside Professionals

Law Firm.....Goodwin Proctor LLP;
 Holland & Hart LLP



SynergySuite LLC

**t0.com, Inc.
DBA t0.com**

TaskEasy, Inc.

SynergySuite LLC is a software platform for restaurant managers: scheduling, inventory, purchasing and operations.
 PrincipalGreg Staley
 Founded.....2011
 Website.....synergysuite.com
 Phone.....415.527.0861
 Address.....1715 Broken Arrow Circle
 Bluffdale, UT 84065

t0.com, Inc. DBA t0.com develops a distributed ledger platform for capital markets.
 PrincipalSaum Noursalehi
 CFO.....Joel Quall
 Founded.....2014
 Website.....tzero.com
 Phone.....801.947.3100
 Address.....799 West Coliseum Way
 Midvale, UT 84047

TaskEasy, Inc. allows customers to order landscaping services.
 PrincipalKen Davis
 CFO.....Jeff Davis
 Founded.....2011
 Website.....taskeasy.com
 Phone.....801.815.1376
 Address.....669 South West Temple
 Suite 300
 Salt Lake City, UT 84104

Transaction Details

Transaction Details

Transaction Details

Amount\$6,000,000
 Date.....7.10.2019
 Financing Type.....Preferred Stock
 Financing
 Preferred Stock
 Financing Type.....Series A
 Investors.....First Analysis;
 Oyster Capital
 Partners

Amount\$5,000,000
 Date.....5.9.2019
 Financing Type.....Preferred Stock
 Financing
 Preferred Stock
 Financing Type.....Series Seed
 Investors.....GSR Ventures

Amount\$1,000,000
 Date.....11.5.2019
 Financing Type.....Common Stock
 Financing

Outside Professionals

Accountant.....BDO USA, LLP



Outside Professionals

Other.....Diversified Insurance Group





TaxBit, Inc.

TaxBit, Inc. automates cryptocurrency taxes for crypto users.

PrincipalAustin Woodward
 Founded.....2018
 Website.....taxbit.com
 Address.....14193 Minuteman Drive
 Suite 201
 Draper, UT 84020

Transaction Details

Amount\$750,000
 Date1.9.2019
 Financing TypeCommon Stock
 Financing

Outside Professionals

Law Firm.....Latham & Watkins, LLP
 Other.....Diversified Insurance Group



TERRAGENICS NUTRITION

Terragenics Nutrition, Inc.

Terragenics Nutrition, Inc. is a direct-to-consumer marketer of supplements focused on gut health.

PrincipalStephen Welling
 Founded.....2018
 Phone385.250.3150
 Address.....1458 North 820 East
 Orem, UT 84057

Transaction Details

Amount\$500,000
 Date4.8.2019
 Financing TypeCommon Stock
 Financing

Outside Professionals

Law Firm.....Gregory M. Hess
 Accountant.....Tanner LLC
 Other.....Diversified Insurance Group



Transaction Details

Amount\$506,250
 Date12.30.2019
 Financing TypeCommon Stock
 Financing

Outside Professionals

Accountant.....Tanner LLC
 Other.....Diversified Insurance Group



The Chosen, LLC

THE CHOSEN, LLC produces television series “The Chosen” which is distributed through online video streaming services, television and home video.

Founded.....2017
 Website.....studios.vidangel.com/
 the-chosen
 Address.....4 South 2600 West
 Suite 5
 Hurricane, UT 84737

Transaction Details

Amount\$1,070,000
 Date6.24.2019
 Financing TypePreferred Stock
 Financing

Outside Professionals

Accountant.....Tanner LLC
 Other.....Diversified Insurance Group



THE VOID, LLC

THE VOID, LLC builds and operates virtual entertainment centers.

PrincipalCurtis Hickman
 CFO.....Jeffrey Ruggels
 Founded.....2015
 Website.....thevoid.com
 Phone385.323.0090
 Address.....644 North 2000 West
 Lindon, UT 84042

Transaction Details

Amount\$20,000,000
 Date7.15.2019
 Financing TypePreferred Stock
 Financing
 Preferred Stock
 Financing TypeSeries B
 InvestorsFidelity Management
 and Research
 Company;
 Generation Ventures;
 Lupa Systems; James
 Murdoch; Qualcomm
 Ventures; The Walt
 Disney Company;
 Unibail-Rodamco-
 Westfield

Outside Professionals

Law Firm.....DLA Piper LLP; Latham &
 Watkins LLP
 Accountant.....PwC LLP; Tanner LLC



Thermal Imaging Radar, LLC

Thermal Imaging Radar, LLC is a camera security system that uses thermal imaging to detect intruders.

PrincipalDavid Kay
 Founded.....2012
 Website.....thermalradar.com
 Phone801.762.6800
 Address.....1450 West 105 North
 Orem, UT 84057

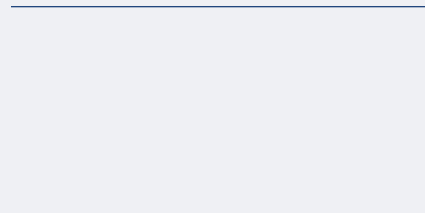
Transaction Details

Amount\$9,380,000
 Date7.30.2019
 Financing TypeCommon Stock
 Financing


Outside Professionals


Law Firm.....Capital Fund Law Group
 Other.....Diversified Insurance Group

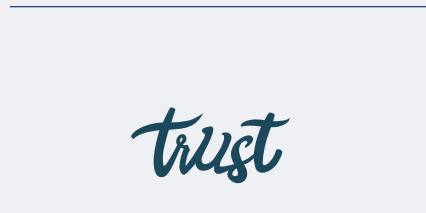




<h3>TIS Holdings, LLC</h3>
<p>TIS Holdings, LLC operates in the healthcare industry.</p> <p>Founded2019 Phone801.901.0459 Address1119 South 1680 West Orem, UT 84058</p>
<h4>Transaction Details</h4>
<p>Amount\$750,000 Date10.3.2019 Financing TypeCommon Stock Financing</p>
<h4>Outside Professionals</h4>


<h3>ToolBox OS, Inc.</h3>
<p>ToolBox OS, Inc. operates in the technology industry.</p> <p>Founded2019 Phone801.590.4243 Address230 North 1680 East Suite J1 Saint George, UT 84790</p>
<h4>Transaction Details</h4>
<p>Amount\$600,000 Date5.9.2019 Financing TypePreferred Stock Financing</p>
<h4>Outside Professionals</h4>


<h3>Town Square Health LLC</h3>
<p>Town Square Health LLC operates in the healthcare industry.</p> <p>Founded2019 Phone312.833.3842 Address2755 East Cottonwood Parkway Suite 450 Salt Lake City, UT 84121</p>
<h4>Transaction Details</h4>
<p>Amount\$8,000,000 Date9.17.2019 Preferred Stock Financing TypePartnership Equity</p>
<h4>Outside Professionals</h4>


<h3>TRG Fairbourne, LLC</h3>
<p>TRG Fairbourne, LLC operates in the real estate industry.</p> <p>PrincipalPaul Ritchie Founded2018 Phone801.433.2200 Address1245 East Brickyard Road Suite 70 Salt Lake City, UT 84106</p>
<h4>Transaction Details</h4>
<p>Amount\$1,000,000 Date1.8.2019 Financing TypeCommon Stock Financing</p>
<h4>Outside Professionals</h4>


<h3>TRVSTPER, Inc. DBA Trust Performance</h3>
<p>TRVSTPER, Inc. DBA Trust Performance manufactures high performance suspension systems for the bike industry.</p> <p>PrincipalJohn J. Seliga, Jr. Founded2015 Websitetrustperformance.com Phone801.396.7730 Address336 West 700 South Suite A Salt Lake City, UT 84101</p>
<h4>Transaction Details</h4>
<p>Amount\$4,768,462 Date10.18.2019 Financing TypePreferred Stock Financing Preferred Stock Financing TypePreferred Stock</p>
<h4>Outside Professionals</h4>
<p>Law FirmDorsey & Whitney LLP</p> 


<h3>Tula Health, Inc.</h3>
<p>Tula Health, Inc. develops a wrist worn device, BioCheck, that monitors blood glucose, blood pressure, blood oxygen and hydration.</p> <p>PrincipalDoug Haymore CFOJeffrey Peterson Founded2019 Websitetula-health.com Phone866.750.5742 Address280 North Kays Drive Suite 200 Kaysville, UT 84037</p>
<h4>Transaction Details</h4>
<p>Amount\$2,700,000 Date10.23.2019 Financing TypePreferred Stock Financing Preferred Stock Financing TypeSeries Seed</p>
<h4>Outside Professionals</h4>
<p>OtherCrewe Capital, LLC</p>



Turner Imaging Systems, Inc.

Turner Imaging Systems, Inc. is a developer of advanced X-Ray imaging systems.

PrincipalD. Clark Turner
 Founded.....2016
 Website.....turnerxray.com
 Phone.....801.796.2951
 Address.....1119 South 1680 West
 Orem, UT 84058

Transaction Details

Amount\$1,388,338
 Date.....10.15.2019
 Financing Type.....Preferred Stock
 Financing
 Preferred Stock
 Financing TypePreferred Stock

Outside Professionals

Law Firm.....Dorsey & Whitney LLP



Turning Point Retail Corporation DBA Turning Point Justice

Turning Point Retail Corporation DBA Turning Point Justice develops cloud-based collaborative solutions to prevent retail theft and cultivate positive change through restorative justice.

PrincipalLohra Miller
 Founded.....2012
 Website.....turningpointjustice.com
 Phone.....855.487.5227
 Address.....12012 South 700 East
 Draper, UT 84020

Transaction Details

Amount\$250,000
 Date.....10.22.2019
 Financing Type.....Common Stock
 Financing

Outside Professionals



Tyfoom, LLC

Tyfoom, LLC operates a mobile training platform to produce behavioral changes in areas, such as safety, sales and knowledge.

PrincipalMark Nelson
 Founded.....2017
 Website.....tyfoom.com
 Phone.....801.717.1231
 Address.....198 South Main Street
 Suite 300
 Springville, UT 84663

Transaction Details

Amount\$1,500,000
 Date.....4.23.2019
 Financing Type.....Preferred Stock
 Financing

Outside Professionals



Ventum, LLC

Ventum, LLC manufactures triathlon racing bicycles.

PrincipalDiaa Nour
 Founded.....2014
 Website.....ventumracing.com
 Phone.....855.434.2453
 Address.....2775 South Highway 40
 Suite 4
 Heber City, UT 84032

Transaction Details

Amount\$2,000,000
 Date.....7.29.2019
 Financing Type.....Preferred Stock
 Financing
 Preferred Stock
 Financing TypeSeries A

Outside Professionals



Vidit, LLC

Vidit, LLC is the world's first augmented reality social media platform.

PrincipalHector Rodriguez
 Founded.....2012
 Website.....vidit.com
 Phone.....801.792.9099
 Address.....1536 North Woodland Park
 Drive
 Suite 130
 Layton, UT 84041

Transaction Details

Amount\$430,000
 Date.....8.21.2019
 Financing Type.....Preferred Stock
 Financing
 Preferred Stock
 Financing TypeAngel

Outside Professionals



Vine Medical LLC

Vine Medical LLC was incorporated in 2017 and is headquartered in Saint George, Utah.

PrincipalStephen Fresh
 Founded.....2017
 Phone.....435.722.5635
 Address.....176 Emeraud Drive
 Saint George, UT 84770

Transaction Details

Amount\$350,000
 Date.....2.21.2019
 Financing Type.....Preferred Stock
 Financing
 Preferred Stock
 Financing TypeEquity

Outside Professionals



Virtual Immersive Educational Worlds, Inc. DBA FluentWorlds

Virtual Immersive Educational Worlds, Inc. DBA FluentWorlds develops a language learning platform.

PrincipalDavid Bradford
 Founded.....2010
 Website.....fluentworlds.com
 Phone510.698.2462
 Address.....3317 North Cottonwood Lane
 Provo, UT 84604

Transaction Details

Amount\$1,000,000
 Date3.14.2019
 Financing TypePreferred Stock
 Financing

Outside Professionals



Visible Supply Chain Management, LLC

Visible Supply Chain Management, LLC provides customized business to business supply chain management solutions.

Principal(s).....Casey Adams;
 Jared Starling
 CFO.....Gene White
 Founded.....1992
 Website visiblescm.com
 Phone385.881.6287
 Address.....5160 Wiley Post Way
 Salt Lake City, UT 84116

Transaction Details

AmountUndisclosed
 Date4.3.2019
 Financing TypePreferred Stock
 Financing
 Preferred Stock
 Financing TypeEquity
 InvestorsThe Cynosure Group



Outside Professionals

Accountant.....Tanner LLC
 Other.....Diversified Insurance Group



Vivint Smart Home, Inc.

Vivint Smart Home, Inc. engages in the sale, installation, servicing and monitoring of smart home and security systems.

PrincipalTodd Pedersen
 Founded.....1999
 Website.....vivint.com
 Phone801.377.9111
 Address.....4931 North 300 West
 Provo, UT 84604

Transaction Details

Amount\$225,000,000
 Date9.15.2019
 Financing TypePreferred Stock
 Financing

Outside Professionals

Other.....Diversified Insurance Group



Vutiliti, Inc.

Vutiliti, Inc. develops a real-time utility monitoring and reporting mobile application that guides consumers to conserve water and energy.

PrincipalSteve Ellis
 Founded.....2016
 Website.....vutiliti.com
 Phone855.756.3569
 Address.....126 West Sego Lily Drive
 Suite 150
 Sandy, UT 84070

Transaction Details

Amount\$9,984,867
 Date12.20.2019
 Financing TypePreferred Stock
 Financing

Outside Professionals

Other.....Roth Capital Partners, LLC



Wagmar Enterprises, LLC DBA Sno-Go

Wagmar Enterprises, LLC DBA Sno-Go is revitalizing the ski industry by providing innovative ski bikes that are easy to use and very fun.

PrincipalChase Wagstaff
 Founded.....2017
 Website.....sno-go.us
 Phone385.626.6453
 Address.....646 West 9400 South
 Suite 206
 Sandy, UT 84070

Transaction Details

Amount\$325,000
 Date8.1.2019
 Financing TypePreferred Stock
 Financing
 Preferred Stock
 Financing TypeSeries Seed II

Outside Professionals

Other.....Advanced CFO



Wasatch Peaks Ranch Holdings, LLC

Wasatch Peaks Ranch Holdings, LLC DBA Wasatch Peaks Ranch Management, LLC is a land development company.

PrincipalEric T. Yonke
 Founded.....2018
 Phone720.495.3889
 Address.....136 East South Temple
 Suite 2425
 Salt Lake City, UT 84111

Transaction Details

Amount\$45,000,000
 Date1.23.2019
 Financing TypePreferred Stock
 Financing

Outside Professionals



WAVE, Inc.

Weave Communications, Inc.

West One Finance, LLC

WAVE, Inc. develops a wireless power transfer technology for electric buses.

Weave Communications, Inc. offers services that allow users to automatically send birthday and appointment reminders.

West One Finance, LLC provides equipment and commercial loans.

PrincipalMichael Masquelier
 Founded.....2011
 Website.....waveipt.com
 Phone.....801.935.8650
 Address.....4752 West California Avenue
 Suite B-400
 Salt Lake City, UT 84104

PrincipalBrandon Rodman
 CFO.....Alan Taylor
 Founded.....2008
 Website.....getweave.com
 Phone.....888.579.5668
 Address.....2000 West Ashton Boulevard
 Suite 100
 Lehi, UT 84043

PrincipalJames Perry
 Founded.....2017
 Website.....westonefinance.com
 Phone.....801.405.7420
 Address.....286 South 200 West Suite 220
 Farmington, UT 84025

Transaction Details

Transaction Details

Transaction Details

Amount\$12,670,000
 Date.....5.8.2019
 Financing TypePreferred Stock Financing

Amount\$69,999,945
 Date.....10.24.2019
 Financing TypePreferred Stock Financing

Amount\$920,000
 Date.....3.14.2019
 Financing TypeCommon Stock Financing

Preferred Stock
 Financing TypeSeries D
 InvestorsBessemer Venture Partners; Catalyst Investors; Crosslink Captial; Lead Edge Captital; Pelion Venture Partners; Tiger Global Management



Outside Professionals

Outside Professionals

Law Firm.....Holland & Hart LLP
 Accountant.....PwC LLP
 Other.....Diversified Insurance Group



Outside Professionals

Other.....Diversified Insurance Group



Whistic, Inc.

WhiteClouds, Inc.

Wooly, Inc.

Whistic, Inc. owns and operates platform that enables organizations to evaluate and quantify the IT security risks associated with their SaaS vendors.

WhiteClouds, Inc. is a 3D printing and design company.

Wooly, Inc. provides customer intelligence and reporting, customer based influencer marketing and enriches social profiles through various networks.

PrincipalNick Sorensen
 Founded.....2015
 Website.....whistic.com
 Phone.....800.655.6905
 Address.....1982 West Pleasant Grove Boulevard
 Suite H
 Pleasant Grove, UT 84062

PrincipalJerry Ropelato
 Founded.....2013
 Website.....whiteclouds.com
 Phone.....385.206.8700
 Address.....766 South Depot Drive Suite 8
 Ogden, UT 84404

PrincipalScott Paul
 Founded.....2016
 Website.....wooly.com
 Address.....10213 Calla Lily Way
 Sandy, UT 84092

Transaction Details

Transaction Details

Transaction Details

Amount\$4,120,000
 Date.....4.22.2019
 Financing TypeCommon Stock Financing
 Preferred Stock
 Financing TypeSeries Seed

Amount\$3,910,000
 Date.....4.30.2019

AmountUndisclosed
 Date.....11.6.2019
 Financing TypeDebt Preferred Stock
 Financing TypeSAFE Note
 InvestorsPeterson Ventures

PETERSON PARTNERS

Outside Professionals

Outside Professionals

Outside Professionals



Workfront, Inc.

Workfront, Inc. is a cloud-based enterprise application platform.

PrincipalScott Johnson
 Founded2001
 Website workfront.com
 Address3301 Thanksgiving Way
 Suite 100
 Lehi, UT 84043

Transaction Details

Amount\$280,000,000
 Date3.11.2019
 Financing TypeCommon Stock
 Financing
 InvestorsAllianceBernstein;
 Atlas Peak Capital;
 Osborn Companies;
 Susquehanna
 Growth Equity;
 W Capital Partners

Outside Professionals

Law FirmDLA Piper LLP; Goodwin
 Proctor LLP; Weil, Gotshal
 & Manges
 AccountantPwC LLP
 OtherDiversified Insurance
 Group; Moelis & Company;
 The Goldman Sachs Group



Workglue Inc.

Workglue Inc. is a field service management platform.

PrincipalJohn Busick
 Founded2016
 Website workglue.com
 Phone801.889.1430
 Address7984 South 1300 East
 Sandy, UT 84094

Transaction Details

Amount\$180,000
 Date5.14.2019
 Financing TypeCommon Stock
 Financing
 InvestorsBoomStartup

Outside Professionals



Wrench.ai

Wrench.ai develops software intended to generate thoughtful and relevant interactions that boost sales.

PrincipalDan Baird
 Founded2013
 Website wrench.ai
 Phone415.987.6054
 Address1387 East 3010 South
 Salt Lake City, UT 84106

Transaction Details

Amount\$100,000
 Date3.20.2019
 Financing TypePreferred Stock
 Financing
 Preferred Stock
 Financing TypeSeries Seed
 InvestorsIdeaship

Outside Professionals



XCR Diagnostics, Inc.

XCR Diagnostics, Inc. develops a simple, easy-to-use system for the molecular diagnostic near patient testing market.

PrincipalMark Powelson
 Founded2015
 Website xcrdiagnostics.com
 Phone877.927.3946
 Address4750 Wiley Post Way
 Suite 110
 Salt Lake City, UT 84116

Transaction Details

Amount\$1,800,000
 Date10.11.2019
 Financing TypePreferred Stock
 Financing
 Preferred Stock
 Financing TypeSeries Seed

Outside Professionals

Law FirmCohne Kinghorn



Zenerchi LLC

Zenerchi LLC develops a human body simulator and AI cloud platform intended to create visualization capabilities.

PrincipalBryan Brandenburg
 Founded2019
 Website simviz.com
 Address7984 South 1300 East
 Sandy, UT 84094

Transaction Details

Amount\$1,200,000
 Date10.30.2019
 Financing TypeCommon Stock
 Financing
 Preferred Stock
 Financing TypeSeries Seed

Outside Professionals

Public Offerings



American Express Credit Account Master Trust

American Express Credit Account Master Trust operates as an investment arm of American Express Centurion Bank.

PrincipalKerri S. Bernstein
 Founded1996
 Websiteamericanexpress.com
 Phone801.565.5000
 Address6985 Union Park Center
 Midvale, UT 84047

Transaction Details

American Express Credit Account Master Trust authorized 2.8% Class A Asset Backed Certificates and 3.26% 3.07% Class B Asset Backed Certificates both due 10.15.2024 belong to series 2019-1.
 Amount\$1,564,030,000
 Date2.4.2019

Outside Professionals

Law FirmOrrick, Herrington & Sutcliffe LLP
 AccountantPwC LLP
 OtherBarclays Capital Inc.; CastleOak Securities, L.P.; Deutsche Bank Securities Inc.; Drexel Hamilton, LLC; Lloyds Securities Inc.; Mizuho Securities USA LLC; RBC Capital Markets, LLC; TD Securities (USA) LLC; The Bank of New York Mellon; U.S. Bancorp Investments, Inc.; Wells Fargo Securities, LLC



Transaction Details

American Express Credit Account Master Trust authorized certifi cates that belong to Series 2019-2. American Express Travel Related Services Company, Inc acted as a Servicer with respect to this.
 Amount\$1,564,180,000
 Date4.17.2019

Outside Professionals

Law FirmOrrick, Herrington & Sutcliffe LLP
 AccountantPwC LLP
 OtherBarclays Capital Inc.; CastleOak Securities, L.P.; Deutsche Bank Securities Inc.; Drexel Hamilton, LLC; Lloyds Securities Inc.; Mizuho Securities USA LLC; RBC Capital Markets, LLC; TD Securities (USA) LLC; The Bank of New York Mellon; U.S. Bancorp Investments, Inc.; Wells Fargo Securities, LLC



Transaction Details

American Express Credit Account Master Trust authorized the issuance and sale of Class A Series 2019-3 2.00% Asset Backed Certificates & Class B Series 2019-3 2.20% Asset Backed Certificates.
 Amount\$1,251,270,000
 Date9.16.2019

Outside Professionals

Law FirmOrrick, Herrington & Sutcliffe LLP
 AccountantPwC LLP
 OtherBarclays Capital Inc.; CastleOak Securities, L.P.; Deutsche Bank Securities Inc.; Drexel Hamilton, LLC; Lloyds Securities Inc.; Mizuho Securities USA LLC; RBC Capital Markets, LLC; TD Securities (USA) LLC; The Bank of New York Mellon; U.S. Bancorp Investments, Inc.; Wells Fargo Securities, LLC



CleanSpark, Inc.

CleanSpark, Inc. provides energy software and control technology.

PrincipalS. Matthew Schultz
 CFOLori Love
 Founded1987
 Websitecleanspark.com
 Phone702.916.0897
 Address70 North Main Street
 Suite 105
 Bountiful, UT 84010

Transaction Details

CleanSpark, Inc. issued Convertible Promissory Notes.
 Amount\$20,000,000
 Date4.17.2019

Outside Professionals

Law FirmThe Doney Law Firm
 AccountantAMC Auditing, LLC
 OtherDiversified Insurance Group



Co-Diagnostics, Inc.

Co-Diagnostics, Inc. is a molecular diagnostics company with unique, patented Polymerase Chain Reaction testing technology.

PrincipalDwight H. Egan
 CFOReed Benson
 Founded2013
 Websitecodiagnostics.com
 Phone801.438.1036
 Address2401 South Foothill Drive
 Suite D
 Salt Lake City, UT 84109

Transaction Details

Co-Diagnostics, Inc. announced the sale of \$3 million of preferred shares, convertible to common stock at a fixed price of \$1.20 per share.
 Amount\$3,000,000
 Date1.30.2019

Outside Professionals

Law FirmCarmel, Milazzo & DiChiara LLP
 AccountantHaynie & Company
 OtherH.C. Wainwright & Co., LLC





Co-Diagnostics, Inc.

Extra Space Storage Inc.

Co-Diagnostics, Inc. is a molecular diagnostics company with unique, patented Polymerase Chain Reaction testing technology.

Extra Space Storage Inc. is an American provider of self-storage units.

PrincipalDwight H. Egan
 CFO.....Reed Benson
 Founded.....2013
 Website.....codiagnostics.com
 Phone.....801.438.1036
 Address.....2401 South Foothill Drive
 Suite D
 Salt Lake City, UT 84109

PrincipalJoseph Margolis
 CFO.....Scott Stubbs
 Founded.....1977
 Website.....extraspaces.com
 Phone.....855.815.5509
 Address.....2795 East Cottonwood
 Parkway
 Suite 300
 Salt Lake City, UT 84121

Transaction Details

Transaction Details

Transaction Details

Co-Diagnostics, Inc. agreement with investors for the purchase of 3,925,716 shares of common stock, at \$1.40/share in a registered direct offering.

Extra Space Storage Inc. received \$17.73 million of development capital from undisclosed investors through a private placement.

Extra Space Storage Inc. received \$5.72 million of development capital from undisclosed investors through a private placement.

Amount\$5,500,000
 Date.....2.4.2019

Amount\$17,730,000
 Date.....2.22.2019

Amount\$5,720,000
 Date.....3.18.2019

Outside Professionals

Outside Professionals

Outside Professionals

Law FirmCarmel, Milazzo & DiChiara LLP
 AccountantHaynie & Company
 Other.....H.C. Wainwright & Co., LLC

Accountant.....Ernst & Young LLP
 Other.....Diversified Insurance Group; JPMorgan Chase

Accountant.....Ernst & Young LLP
 Other.....Diversified Insurance Group; JPMorgan Chase



Health Catalyst, Inc.

HealthEquity, Inc.

Inception Mining, Inc.

Health Catalyst, Inc. helps clinicians and technicians in over 250 hospitals and more than 3,000 clinics.

HealthEquity, Inc. is the nation's largest independent health savings account non-bank custodian.

Inception Mining, Inc. identifies, explores, acquires and develops mineral properties.

PrincipalDaniel Burton
 CFO.....Patrick Nelli
 Founded.....2008
 Website.....healthcatalyst.com
 Phone.....855.309.6800
 Address.....3165 East Millrock Drive
 Suite 400
 Salt Lake City, UT 84121

PrincipalJon Kessler
 CFO.....Darcy Mott
 Founded.....2002
 Website.....healthequity.com
 Phone.....801.727.1000
 Address.....15 West Scenic Pointe Drive
 Suite 100
 Draper, UT 84020

PrincipalTrent D'Ambrosio
 Founded.....2013
 Website.....inceptionmining.com
 Phone.....801.312.8113
 Address.....5530 South 900 East
 Suite 280
 Murray, UT 84117

Transaction Details

Transaction Details

Transaction Details

Health Catalyst, Inc. raised \$182 million in its initial public offering on the Nasdaq stock exchange under the ticker symbol of HCAT.

HealthEquity, Inc. undertook the pricing of the previously announced underwritten public offering of shares of its common stock.

Inception Mining Inc. undertook an initial public offering.

Amount\$182,000,000
 Date.....7.25.2019

Amount\$411,750,000
 Date.....7.9.2019

Amount\$6,720,000
 Date.....7.24.2019

Outside Professionals

Outside Professionals

Outside Professionals

Law FirmCooley LLP; Dorsey & Whitney LLP; Goodwin Procter LLP
 Accountant.....Ernst & Young LLP; Tanner LLC
 Other.....American Stock Transfer & Trust Company, LLC; Diversified Insurance Group; Evercore Group L.L.C.; Goldman Sachs & Co. LLC; J.P. Morgan Securities LLC; Piper Jaffray & Co.; SunTrust Robinson Humphrey, Inc.; SVB Leerink LLC; William Blair & Company, L.L.C.

Law FirmLatham & Watkins LLP; Willkie Farr & Gallagher LLP
 Accountant.....PwC LLP; Tanner LLC
 Other.....American Stock Transfer & Trust Company, LLC; Citigroup Global Markets Inc.; Diversified Insurance Group; Goldman Sachs & Co. LLC; JPMorgan Chase; RBC Capital Markets, LLC; SunTrust Robinson Humphrey, Inc.; Wells Fargo Securities, LLC

Law FirmBrunson Chandler & Jones, PLLC
 Accountant.....Sadler, Gibb & Associates, LLC
 Other.....Colonial Stock Transfer Company, Inc.





Instructure, Inc.

Instructure, Inc. moves learning and growth forward, with platforms that simplify teaching, learning and career development.

PrincipalDaniel Goldsmith
 CFO.....Steve Kaminsky
 Founded.....2008
 Website.....instructure.com
 Phone.....800.203.6755
 Address.....6330 South 3000 East
 Suite 700
 Salt Lake City, UT 84121

Transaction Details

Instructure, Inc. received \$16.28 million of development capital from undisclosed investors through a private placement.

Amount\$16,280,000
 Date3.5.2019

Outside Professionals

Accountant.....Ernst & Young LLP
 Other.....JPMorgan Chase



Lipocine Inc.

Liposcene Inc. develops pharmaceutical products.

PrincipalMahesh Patel
 CFO.....Morgan Brown
 Founded1997
 Website.....lipocine.com
 Phone801.994.7383
 Address675 Arapeen Drive
 Suite 202
 Salt Lake City, UT 84108

Transaction Details

Lipocine Inc. launched a public offering for 10,450,000 Class A Units and 1,550,000 Class B Units.

Amount\$6,000,000
 Date11.18.2019

Outside Professionals

Law FirmDorsey & Whitney LLP;
 Ellenoff Grossman &
 Schole LLP
 Accountant.....Tanner LLC
 Other.....American Stock Transfer
 & Trust Company,
 LLC; Cantor Fitzgerald;
 Diversified Insurance
 Group; Roth Capital
 Partners, LLC



Pluralsight, Inc.

Pluralsight, Inc. is an enterprise technology learning platform that delivers a unified, end-to-end learning experience for businesses across the globe.

PrincipalAaron B. Skonnard
 Founded2004
 Website.....pluralsight.com
 Phone801.784.9007
 Address182 North Union Avenue
 Farmington, UT 84025

Transaction Details

Pluralsight, Inc. issued a principal amount of its 0.375% Convertible Senior Notes due 2024.

Amount\$550,000,000
 Date3.6.2019

Outside Professionals

Accountant.....PwC LLP
 Other.....Diversified Insurance
 Group; JPMorgan Chase;
 Morgan Stanley & Co.
 LLC; U.S. Bank National
 Association



PolarityTE, Inc.

PolarityTE, Inc. is a commercial-stage biotechnology company that develops regenerative tissue products and other biomaterials.

PrincipalDavid B. Seaburg
 Founded2016
 Website.....polarityte.com
 Phone385.237.2279
 Address123 North Wright Brothers
 Drive
 Salt Lake City, UT 84116

Transaction Details

PolarityTE, Inc. undertook the pricing of an underwritten public offering of approximately \$27.5 million shares of its common stock.

Amount\$25,300,000
 Date4.10.2019

Outside Professionals

Law FirmCovington & Burling LLP;
 Goodwin Procter LLP
 Accountant.....Eisner Amper LLP
 Other.....Cantor Fitzgerald & Co.;
 Diversified Insurance Group



Transaction Details

PolarityTE, Inc. sold up to \$25,000,000 of shares of PolarityTE, Inc.'s common stock to Keystone Capital Partners, LLC.

Amount\$19,880,000
 Date12.17.2019

Outside Professionals

Law FirmKing & Spalding LLP
 Accountant.....EisnerAmper LLP
 Other.....Diversified Insurance Group





Purple Innovation, Inc.

Purple Innovativon, Inc. designs and manufactures products that improve how people sleep, sit and stand.

PrincipalJoseph B. Megibow
 CFO.....Craig Phillips
 Founded.....2010
 Website.....purple.com
 Phone.....801.756.2600
 Address.....123 East 200 North
 Alpine, UT 84004

Transaction Details

Purple Innovation, Inc. undertook the public offering of 10,000,000 shares of its Class A common stock at a price of \$7.00/ share with an additional 1,500,000 shares.

Amount\$70,000,000
 Date.....11.14.2019

Outside Professionals

Law FirmDorsey & Whitney LLP;
 Latham & Watkins LLP
 Accountant.....BDO USA, LLP
 Other.....BofA Securities, Inc.;
 Diversified Insurance Group; KeyBanc Capital Markets Inc.; Oppenheimer & Co. Inc.; Philadelphia Stock Transfer Inc; Raymond James & Associates, Inc.; Wedbush Securities Inc.



Quest Solution, Inc.

Quest Solution, Inc. provides supply chain and artificial intelligence based solutions for performance improvement and public safety.

PrincipalShai Lustgarten
 Founded.....1994
 Website.....questsolution.com
 Phone.....800.242.7272
 Address.....1865 West 2100 South
 Suite 4
 Salt Lake City, UT 84119

Transaction Details

Quest Solution, Inc. received approximately \$5 million of development capital from undisclosed investors through a private placement.

Amount\$5,000,000
 Date.....4.9.2019

Outside Professionals

Accountant.....Haynie & Company



Sintx Technologies, Inc.

Sintx Technologies, Inc. a biomaterial company, researches, develops, manufactures and commercializes a range of medical implant products manufactured with silicon nitride.

PrincipalB. Sonny Bal
 Founded.....1996
 Website.....sintx.com
 Phone.....801.839.3500
 Address.....1885 West 2100 South
 Salt Lake City, UT 84119

Transaction Details

Sintx Technologies, Inc. issued 8,000 units comprised of Series C Convertible Preferred Stock and Warrants.

Amount\$14,410,000
 Date.....1.11.2019

Outside Professionals

Law FirmDorsey & Whitney LLP
 Accountant.....Tanner LLC
 Other.....American Stock Transfer & Trust Company, LLC; Ascendant Capital Group LLC; D.F. King & Co., Inc.; Ellenoff Grossman & Schole LLP; Maxim Group, LLC



ZAGG Inc

ZAGG Inc is a global leader in accessories and technologies that empower mobile lifestyles.

PrincipalChris Ahern
 Founded.....2004
 Website.....zagg.com
 Phone.....800.700.9244
 Address.....910 West Legacy Center Way
 Suite 500
 Midvale, UT 84047

Transaction Details

ZAGG Inc received \$13.95 million of development capital from undisclosed investors through a private placement.

Amount\$13,950,000
 Date.....1.7.2019

Outside Professionals

Accountant.....KPMG LLP
 Other.....Diversified Insurance Group



Zions Bancorporation

Zions Bancorporation provides various banking and related services.

PrincipalA. Scott Anderson
 Founded.....1873
 Website.....zionsbancorporation.com
 Phone801.844.7637
 Address.....One South Main Street
 Salt Lake City, UT 84133

Transaction Details

Zions Bankcorporation, National Association's issued 3.35% Notes due March 04, 2022.

Amount\$499,690,000
 Date.....2.27.2019

Outside Professionals

Other.....JPMorgan Chase; TD Securities Inc.



Index

Deal Flow Companies	230
Outside Professionals / Investors	237

Deal Flow Companies Index

#	Aumni	146
1-800 CONTACTS, Inc.	Auric Energy, LLC	124, 146
25 Orchard Drive, LLC	Avalanche Cloud Corporation DBA Hydrantid	75
401GO	Avi-on Labs, Inc	147
537 Denver, LLC	Avii Inc.	147
A	Axcend Corp.	147
Absolute Laboratories, LLC	Azteca Systems, LLC DBA CityWorks	75
Accolo, Inc.	B	
Activz Global, LLC	Bacon Inc.	148
Advanced Clinical Research, Inc	Banjo, Inc.	148
Advice Media, LLC	Bastion Biologics, Inc	148
Advice Media, LLC and Tree Line Capital Partners, LLC	Baywatch Holdings LLC DBA BayWatch Technologies	149
AFE Inc.	Beauty Industry Group, LLC	75, 76
Agemni Holdings, Inc DBA Agemni	Bedrock Protection Agency LLC	76
Agronomic Enterprises, LLC	BeneYOU, LLC	76
Airin, Inc	BeVoco, Inc	149
Alianza, Inc	Big Moon Power, LLC	149, 150
Alpine Air Express Inc	Big Squid, Inc	151
Alternative Behavior Strategies, LLC	Biomerics, LLC	77
Amata Solutions	Biovation Labs, LLC	77
American Commercial Real Estate Specialists Group, LLC	Black Feather Spirits, LLC	151
American Covers LLC DBA Handstands	Blue Matador, Inc.	151
American Express Credit Account Master Trust	Boka Sciences, Inc	152
American Restoration Insurance Brokers	Bonsai Analytics, Inc	152
AmpHP, Inc. DBA Amp Human	BoomStartup, LLC	77
AMTAC Suppressors	Bottega, LLC	152
Anson Calder, LLC	BrandHive, Inc	78
Apex Dental	Brian Head Resort, LLC	78
Artemis Health Inc	Bridging Medical Group, LLC	153
Arudem, LLC DBA Level Crossing Brewing	Bristol Hospice, LLC	78
Ascend Staffing	Browz, LLC	79
Assessment Technology, Incorporated	Brydge Technologies, LLC	79
Assure Services, Inc	Burt Brothers Tire & Service, Inc	79
Atomic FI, Inc.	Byrd's Fire Protection	80

C	Creminelli Fine Meats, LLC	87
Cake Technologies, Inc	Crystal Peak Minerals	159
Cambelt International, LLC	Curza Global, LLC	160
Cambia Real Estate, LP	Customer Analytics Technologies Inc. DBA CloudCherry	87
Candera Capital, LLC	D	
Canopy Tax, Inc	Daplie, Inc	88
Capstone Nutrition, LLC	DB Partnership, LLC	160
Carterra, Inc	DD Amsterdam Holdings, LLC	160
CCI Network Services, LLC	Deductr	88
Cementation USA Inc	Degreed, Inc	161
CenExel Clinical Research	Dental Intelligence, Inc	88, 161
Centsapp, LLC	DFPG Investments, Inc	89
Chaparral Fire Protection, Inc	DigiCert, Inc	89
Chem-Dry	Digital Video Networks, LLC DBA DVN	89
CHG Healthcare Services, Inc	Diib Inc	161
CircusTrix, LLC	DirectScale, LLC	162
Claravine, Inc	Discovery Research Group of Utah, Inc	90
CleanSpark, Inc	DivvyPay, Inc. DBA Divvy	162
ClearOne, Inc	DocLock, LLC	90
Clearwater Distilling Company LLC	Dorai Home, Inc	162
ClickLease, LLC	DSCO	108, 163
Clinical Innovations, LLC	DW Healthcare Partners	90, 91, 126, 131
CloudApp IT, LLC	Dwelo, Inc	163
Co-Diagnostics, Inc	E	
Codeword, LLC	Eastwind Networks Inc	91
Community Landscape Services	eDraw, Inc	163
Concrete Coatings, Inc	Eka Solutions, Inc	164
CoNextions Medical Inc	Elefant, Inc	164
Connect Financial Software Solutions, LLC	Emergency Physicians Integrated Care, LLC	92
Connection Publishing, LLC	Emerson Stone, LLC and Coast to Coast Studio	92
Control4 Corporation	Emmersion Learning, Inc	92, 164
Convenient Payments, LLC	Enlaw, LLC	165
Converus, Inc	Envoy Power Inc	165
Cooper Sport Resorts LLC	EP Systems DBA Electric Power Systems	165
Cortex Health, Inc	Ephemeryde, Inc	166
Cottle Fire Protection, LLC	Eve Financial, Inc	166
Cottonwood Communities, Inc	Everee, Inc	166
Creative Bioscience, LLC		

Evernym, Inc.....	167	Guardian Flight LLC.....	98
Executech Utah, Inc.....	93	GuideCX (formerly Beynd).....	173
Exhalent Diagnostics.....	167	Gulf Chronic Care Inc.....	173
Experlogix, Inc.....	93	Gunnison Valley Bank.....	99
Extra Space Storage Inc.....	222		
F		H	
Ferrari Color.....	93	Hall Logic, Inc.....	99
Filevine, LLC.....	167, 168	Health Catalyst, Inc.....	223
Fillmore Advisors LLC.....	94	HealthEquity, Inc.....	99, 223
Finch.....	168	HealthMind, LLC.....	100
Finovation Squad, LLC.....	168	Henry Schein One, LLC.....	100, 108
FireFly Automatix, Inc.....	169	High Boy Ventures II LLC.....	174
First National Bank of Layton.....	94	Hillock Sports, LLC.....	100
First Ray, LLC.....	94	HireVue, Inc.....	101
Flex Fleet Rental LLC.....	169	Hit Labs, Inc.....	174
Fortem Technologies, Inc.....	169	Homemation LLC.....	174
Forum Health LLC.....	95	Homie.....	175
Freeplay App, Inc.....	170	Huckabuy, Inc.....	175
Frélii, Inc.....	170		
FTP Power DBA sPower.....	96	I	
		iFit.com.....	175
G		Ignite Coaching & Consulting, LLC.....	101
Galileo Financial Technologies, Inc. DBA Galileo.....	170	IM Flash Technologies, LLC.....	101
Game Rant LLC.....	96	Impartner, Inc.....	102, 176
Gammawest Brachytherapy, L.L.C.....	96	Inception Mining, Inc.....	223
Gargle Inc.....	171	Incorporate Massage Co.....	102, 176
Gastronomy, Inc.....	97	Influence International, Inc.....	176
Genward, Inc.....	171	InMoment, Inc.....	102
Geomni, Inc.....	97	Inpivota Corp.....	177
GFE Sustainable, Inc.....	171	InsideRE Holdings, LLC DBA Inside Real Estate.....	103
Global Uprising PBC, Inc. DBA Cotopaxi.....	158	Instructure, Inc.....	103, 110, 224
GoEngineer, Inc.....	97	InsuraGuest, Inc.....	103
Golf Compete Inc. DBA ForeUp.....	172	Interlock Concepts, Inc.....	104
GPS CASH, LLC.....	98	Intermountain Healthcare, Inc.....	104, 120
Graduation Alliance, Inc.....	172	International Fulfillment Solutions L.L.C. DBA First Mile.....	104
Grand Valley Bank.....	98	Intrafuse, LLC DBA Surgical Frontiers.....	105
Graphite Systems Inc.....	172	Iridium Artists, Inc.....	177
Gravit, Inc. DBA EveryoneSocial.....	173	iVeena Delivery Systems, Inc.....	177

J		MedForums, Inc.....	184
J3 Bioscience, Inc.....	178	Meds in Motion, Inc. DBA Meds in Motion Pharmacy.....	184
Janiis, Inc.....	178	Mens GoldBoxx.....	184
JMH International, LLC.....	105, 106	Merit Medical Systems, Inc.....	110, 111
Journeyfront, Inc.....	178	Mighty Labs, Inc.....	185
Jump Software, Inc.....	179	Moab Brewery.....	111
		Monarx, Inc. DBA Monarx Security.....	185
K		Monovo, LLC.....	185
Katoa Naturals, Inc.....	179	MX Technologies, Inc.....	186
Kator, LLC.....	106	MyoStorm, L.L.C.....	186
Ken Bettridge Distributing, Inc. DBA KB Oil.....	106		
Kenect, LLC.....	179	N	
KLYP, LLC.....	180	Nanobox Inc.....	111
Kuali, Inc.....	180	Natures Ultra, LLC DBA Natures Ultra.....	112
		Nav Technologies, Inc.....	186
L		Neighbor Storage, Inc.....	187
Larry H. Miller Dealerships.....	107	NetVoyage Corporation DBA NetDocuments Software, Inc.....	187
Legends Boxing, LLC.....	107	New Earth Development Corporation.....	112
Leisure Living, Inc.....	107	Northern Minerals and Exploration Ltd.....	187
Lendio, Inc.....	108	Nozani Holdings, LLC.....	112
Leo Enterprises Inc. DBA Leo Platform.....	108	NUI Social LLC.....	113
Lexicon Travel Technologies, Inc.....	180	Nutraceutical International Corporation.....	188
Light Line Medical, Inc.....	181	Nutranomics, Inc. DBA NNRX.....	113
Lighthouse Practice Management Group, Inc.....	108	NUVI, LLC.....	113
Lineagen, Inc.....	181	nView Medical, Inc.....	188
Lipocine Inc.....	224		
Listen Technologies Corporation.....	109	O	
Localfluence, Inc.....	181	O.C. Tanner Company.....	114
LSK Biopartners, Inc. DBA LSK Biopharma.....	182	Off the Wall Products, LLC DBA OTW Safety.....	188
Lume Technologies LLC.....	182	Ogden's Own Distillery, Inc.....	189
		OneChart Health, LLC.....	189
M		Onfire Learning LLC DBA Spark Education.....	114
Magnetic Events LLC.....	182	Opengear, Inc.....	114
ManagerPlus Solutions, LP.....	109	Opiniion, Inc.....	189
MarketDial, Inc.....	183	Orca Health, Inc.....	190
MarketStar Corporation.....	109, 110	Outbox Systems, Inc. DBA Simplus.....	115, 190
Marketware, Inc.....	183	OvationUp, LLC.....	190
Martin Door Manufacturing DBA Martin Door.....	183	Owlet Baby Care, Inc.....	191
MasteryConnect, Inc.....	110		

P	RainFocus, LLC.....	197
ParityPay Inc. DBA Sendmi.....	RBH Sound.....	120
Park City Bike Demos, LLC DBA Park City Bike Demos.....	Recursion Pharmaceuticals, Inc.....	197
Pathology Watch Delaware, Inc.....	Red Wire Group, LLC.....	120
Pay Pros, LLC.....	Redlist Opportunity Holdings, LLC.....	198
PEEL Therapeutics, Inc.....	Rehab Outcomes Management System, a subsidiary of.....	120
PenBlade, Inc.....	Intermountain Healthcare, Inc.	
PeopleKeep.....	Rejuvenatek Medical, Inc.....	198
Perfect Search Corporation DBA IMAT Solutions.....	Revetize LLC.....	198
Photopharmics, Inc.....	Ride Systems, LLC.....	121
Photorithm, Inc. DBA SmartBeat.....	River Road Bio.....	121
PlanSight, Inc.....	Roofers Supply, Inc.....	121
Pluralsight, Inc.....	Rootsfinder, Inc.....	122
PolarityTE, Inc.....	Route App, Inc.....	199
Portal Entryways, Inc.....	RTFKT Inc.....	199
Portalis LC.....	S	
Poulton Associates, LLC.....	Salt Lake City Distillery, LLC DBA Dented Brick Distillery.....	199
POWDR Corp.....	Saurus City, L.L.C.....	200
Premier Building Supply, LLC.....	Sawaya Consulting, Inc.....	122
PrinterLogic, Inc.....	ScanRev.....	200
Pro-Mark, Inc.....	Second Heart Assist, Inc.....	200
Probst Family Funerals & Cremations, L.L.C.....	Secturion Systems, Inc.....	201
Prometheus Development, LLC, DBA Torch LMS.....	Security National Financial Corporation.....	122
Pronto.....	Sera Prognostics, Inc.....	201
ProSky Inc.....	Shift Health, Inc.....	201
PT&C Group, LLC.....	Sierra Truss, L.L.C.....	123
Pura Scents, Inc.....	SimpleCitizen of Utah, Inc. DBA SimpleCitizen, Inc.....	202
PURE Infusion Suites, LLC.....	Simplifile LC.....	123
Purple Innovation, Inc.....	Sintx Technologies, Inc.....	226, 227
Q	Skeena L.P.....	202
Q Sciences.....	Slingshot Technology.....	202
QQCO Investments, LLC.....	Snowfly Performance Incentives.....	203
Qualtrics International Inc.....	SnugZ/USA, LLC.....	123
Quest Solution, Inc.....	SocialSwell, Inc., DBA Swell CX.....	203
R	Solaroo Energy, LLC.....	124
RaceReady, Inc.....	Sonic Plastics Enterprises, LLC.....	124
Rain Retail Software, LLC.....	Sorenson Communications, LLC.....	124
	Sorenson Media, Inc.....	125

Sound Concepts, Inc.....	125	Triple C Farms, L.L.C.....	132
Soundvision Technologies, LLC, DBA TruAudio.....	125	TRVSTPER, Inc. DBA Trust Performance.....	209
Spectrum Solutions, LLC.....	126	Tula Health, Inc.....	209
Speedy Towing.....	126	Turner Imaging Systems, Inc.....	210
SPIFF, Inc.....	204	Turning Point Retail Corporation DBA Turning Point Justice.....	210
Sportsman's Warehouse Holdings, Inc.....	126	Tyfoom, LLC.....	210
Spring Communications Holding, Inc.....	127	U	
Stayner Bates P.C.....	127	Uinta Brewing.....	132
Stonebridge Home Care.....	127	Uncommon Partners, Inc.....	132
Strategic Marketing International, Inc.....	128	Utah Disaster Kleenup.....	133
Strengths, Inc. DBA Soar.....	203	V	
STRT Incorporated.....	204	Valence Services, LLC.....	133
Summit Financial Resources, LLC.....	128	Vantage Point Advisors, L.L.C.....	133
Summit Medical Products, Inc.....	128	Varex Imaging Corporation.....	134
SuraLink, Inc.....	204	Ventum, LLC.....	211
Surety Title Agency DBA Surety.....	129	Vidit, LLC.....	211
SweetUms Sucrose Solution and BoogieBaby Oral and Nasal Suction Device.....	129	Vine Medical LLC.....	211
SynergySuite LLC.....	205	Virtual Immersive Educational Worlds, Inc. DBA FluentWorlds.....	212
T		Visible Equity LLC.....	134
t0.com, Inc. DBA t0.com.....	205	Visible Supply Chain Management, LLC.....	134, 212
Tab Bank Holdings, Inc.....	129	VitalSmarts, LC.....	135
TaskEasy, Inc.....	205	Vivint Smart Home, Inc.....	212
Taueret Laboratories, LLC.....	130	Vutiliti, Inc.....	213
TaxBit, Inc.....	206	W	
Technical Building Systems Company II, Inc.....	130	Wagmar Enterprises, LLC DBA Sno-Go.....	213
Telarus Inc.....	130	Warner Truck Centers, LLC.....	135
Tellus Safety Solutions, LLC.....	131	Wasatch Peaks Ranch Holdings, LLC.....	213
Terragenics Nutrition, Inc.....	206	WAVE, Inc.....	214
The Chosen, LLC.....	207	Weave Communications, Inc.....	214
The Logan City Marathon.....	131	WebBank.....	135
THE VOID, LLC.....	207	West One Finance, LLC.....	214
Thermal Imaging Radar, LLC.....	207	Whistic, Inc.....	215
TIS Holdings, LLC.....	208	Whitaker Construction Co. Inc.....	136
ToolBox OS, Inc.....	208	WhiteClouds, Inc.....	215
Total Triage.....	131	Wiggy Wash, LLC.....	136
Town Square Health LLC.....	208		
TRG Fairbourne, LLC.....	209		

Woodbury Technologies, Inc.	136
Wooly, Inc.	215
Workfront, Inc.	137, 216
Workglue Inc.	216
Wrench.ai	216
X	
XCR Diagnostics, Inc.	217
Xerva, LLC	137
Y	
Younique, LLC	137
Z	
ZAGG Inc	138, 227
Zenerchi LLC	217
Zions Bancorporation	227
Zogoworx, LLC	138

MWCN Deal Flow Disclaimer

The MountainWest Capital Network (“MWCN”) uses commercially reasonable efforts to collect and publish accurate and reliable information in the Deal Flow Report. However, readers should understand that the information contained herein has been collected from several different sources and none of the information contained in this publication has been independently verified, substantiated, or audited. Accordingly, MWCN makes no representation or warranty as to the accuracy, reliability, adequacy, or completeness of the information contained herein. Readers should also understand that this publication does not necessarily contain an exhaustive list of all transactions completed during 2019 in the State of Utah, because many transactions were confidential, not made public, and/or were not reported to MWCN. Inclusion in this publication of the logos of companies that completed transactions during 2019 does not imply endorsement or sponsorship of or ownership by the trademark holder.

Outside Professionals/Investors Index

#		Barclays PLC	175
4-D Investments	204	Basham, Ringe & Correa, S.C.	109
500 Startups	190	Battery Ventures	186
A		BDO USA, LLP.....	30,81, 87, 89, 117, 226, 167, 205
Accel Partners Management LLP.....	170	Benjamini & Co	70
Accounting Arm	136	Bennett Tueller Johnson & Deere	118, 194
Accredited Angel Investor.....	164	Bessemer Venture Partners	214
ACT Capital Advisors, LLC.....	82	Bfp & Co.	70
Advanced CFO.....	24,107, 119, 147, 149, 155, 157, 158, 163, 171-173, 177, 180, 185, 189, 190 196, 197, 213	Blackhorn Ventures	163, 146
Album Ventures LLC	153, 168, 173, 199, 204	Blanchard, Krasner & French	131
Allen & Company.....	197	Boathouse Capital	168
Allen & Overy LLP.....	119	Boeing Horizon X Ventures	165, 169
Alliance Global Partners	125	BofA Securities, Inc.....	226
AllianceBernstein	161, 216	BoomStartup.....	77, 216
Alvarez & Marsal Transaction Advisory Group LLC	136	Brunson Chandler & Jones, PLLC.....	223
AMC Auditing, LLC.....	221	Build Capital Partners	195
AME Cloud Ventures	197	Burchells LLP.....	109
American Stock Transfer & Trust Company, LLC.....	223, 224, 226	C	
Andreessen Horowitz	187	Canaccord Genuity LLC.....	114
AppleTree Capital	202	Cantor Fitzgerald	224, 225
Aries Capital Partners	11, 26, 186	Capital Fund Law Group.....	207
Ascendant Capital Group LLC	226	CapM Advisors.....	70
Atlas Peak Capital	216	Carmel, Milazzo & DiChiara LLP.....	221, 222
ATW Partners	169	Cassels Brock & Blackwell	159
ATX Venture Partners	146	CastleOak Securities, L.P.....	220, 221
AZB & Partners	87	Catalyst Investors	214
B		CBIZ & MHM.....	32, 99, 102, 148
Baker & Hostetler LLP.....	125	Celtic Investment	204
Ballard Spahr LLP.....	11, 13, 28, 109, 126	Cheever Capital Management	201
Ballast Point Ventures	154	Citigroup Global Markets Inc.....	223
Bank of America	11, 13, 175	Cleary Gottlieb Steen & Hamilton LLP.....	84
Barclays Capital Inc.	220, 221	Cohne Kinghorn.....	217
		Colonial Stock Transfer Company, Inc.....	223
		Comcast Ventures, LP.....	202

Commerce Ventures	186	Evercore Group L.L.C.	79, 223
Connetic Ventures	178	Experian Ventures	186
Cooley LLP.....	101, 145, 162, 181, 223	F	
Corum Group International	131	Fabian VanCott	111
Cove Hill Partners, L.P.....	187	Faegre Baker Daniels LLP.....	85, 114
Covington & Burling LLP.....	225	Felicis Ventures	197
CreditEase Fintech Investment Fund	186	Fenwick & West LLP.....	116, 143
Crewe Capital, LLC.....	183, 209	Fidelity Management and Research Company.....	207
Cross Creek Advisors	186, 190	Financial Technology Partners	79, 186
Crosslink Capital	214	First Analysis	205
CRV.....	197	Focal Point Partners.....	81
D		Fried, Frank, Harris, Shriver & Jacobson, LLP.....	70
D.F. King & Co., Inc.....	86, 226	G	
Data Collective	197	Galaxy Digital Holdings Ltd.	199
Davis & Gilbert	109	GCA Advisors, LLC.....	103
Deloitte & Touche LLP.....	102, 110, 111, 122	Generation Ventures	207
Deutsche Bank Securities Inc.	220, 221	Generational Group.....	126
Digital Garage.....	186	Gibson, Dunn & Crutcher LLP.....	127
Diversified Insurance Group.....	36, 70, 80, 86, 91, 99, 101-102, 112-113, 116, 118-119, 123, 125, 129, 138, 143-146, 148, 151, 153-157, 160-161, 163-168, 172-173, 175-177, 180-181, 186, 188, 190-192, 195, 197, 199, 202, 205-207, 212, 214, 216, 221-227	Global Leveraged Capital	94
DLA Piper LLP.....	82, 102, 161-162, 164, 186, 207, 216	Godard Abel.....	190
Dorsey & Whitney LLP.....	38, 81, 87, 106, 119, 122-123, 134, 136, 145, 146, 154, 157, 163, 166, 170-171, 175, 180, 185-186, 188, 203, 209-210, 223-224, 226-227	Goldman Sachs & Co. LLC.....	223
Drexel Hamilton, LLC.....	220, 221	Goodwin Procter LLP.....	86, 89, 119, 148, 156, 204, 216, 225, 223
Drinker Biddle & Reath LLP.....	169	Gregory M. Hess.....	206
Durham Jones & Pinegar, P.C.....	40, 94, 105, 118, 138	Grotech Ventures	162
E		Growth Street Partners	204
EisnerAmper LLP.....	225	GSR Ventures.....	205
Ellenoff Grossman & Schole LLP.....	224, 226	GSV Accelerate	161
Epic Ventures	190, 197	Gunderson Dettmer.....	158
Erdinast, Ben-Nathan & Co.	70	H	
Ernst & Young LLP.....	222-224	H.C. Wainwright & Co., LLC	221, 222
		H.I.G. Growth Partners	186
		Hall Labs	99
		Hall Venture Partners.....	148
		Haynie & Company.....	44, 142-143, 154, 221-222, 226
		Holland & Hart LLP.....	87, 134, 161, 183, 204, 214
		Holland & Knight LLP.....	109

Houlihan Lokey, Inc.	169	L	
Hovde Group.....	128	Latham & Watkins LLP.....	83, 89, 135, 151, 167-168, 175, 204, 206-207, 223, 226
I		Lazard Group LLC.....	108
Ideaship.....	216	Lead Edge Capital	214
Imagen Capital Partners	164	Lehman & Eilen	164
Impression Ventures	164	Lewis Roca Rothgerber Christie LLP.....	99
Industry Ventures	186	Lincoln International LLC	118
Insight Venture Partners	162	Lloyds Securities Inc.	220, 221
Intermountain Ventures	197	Localstake	189
Investo.....	202	Lupa Systems	207
J		Lux Capital	197
J.P. Morgan Securities LLC.....	223	M	
James Murdoch	207	Mackey Price.....	122
Jefferies Group LLC	89	Maxim Group, LLC	226, 227
JMI Equity.....	197	Menlo Ventures	197
Jonathan Ord	167	Mercato Partners	180
Jones Day.....	119	Michael Best & Friedrich	131
JPMorgan Chase	75, 99-100, 104, 106, 112, 118-119, 137, 223-225, 227	Miller Nash Graham & Dunn	94
Jump Capital	161	Mizuho Securities USA LLC	220, 221
K		modern8	93
K1 Investment Management	161	Moelis & Company.....	84, 216
Katten Muchin Rosenman LLP.....	79	Moneta Ventures	146
Kensington – SV Global Innovations LP.....	190	Monte Vista Capital	190
KeyBanc Capital Markets Inc.....	226	Morgan Stanley & Co. LLC	224, 225
Keystone Capital Markets, Inc.	136, 225	Morgan, Lewis & Bockius LLP.....	103
Kickstart Seed Fund.....	146, 162, 178, 181, 192-193, 202, 204	Morrison & Foerster.....	89
Kima Ventures	202	Mountain Pacific Venture Fund	177
King & Spalding LLP.....	136, 225	Mubadala Ventures	197
Kirkland & Ellis International LLP.....	75, 89, 102, 135	N	
Kirkland & Ellis LLP.....	79, 188	Nathan Hatfield	197
Kirton McConkie P.C.	81	National Bank of Canada	186
KPMG Corporate Finance LLC.....	134	NEA	162
KPMG LLP.....	117, 159, 227	Nelson Mullins Riley & Scarborough	131
Kramer Levin Naftalis & Frankel LLP.....	169	Newfund Management	163
		NewView Capital	154
		Next Frontier Capital.....	146

Nolan & Associates	118
Norton Rose Fulbright LLP.....	104, 121
Novo Holdings REPAIR Impact Fund	160
O	
Obvious Ventures	197
OEM Capital	91
Oppenheimer & Co. Inc.	226
Origin Ventures	174, 194
Orrick, Herrington & Sutcliffe LLP.....	75, 174, 191, 220-221
Osborn Companies	216
Osborne Maledon	111
Owl Ventures, LLC.....	161, 180
Oyster Capital Partners	205
P	
Park City Angels	143, 170, 176, 178
Parr Brown Gee & Loveless	103
Parsons Behle & Latimer	132
Pattern	199
Paul Fletcher	115, 190
Paul Hastings LLP.....	89, 131
Peak Ventures	161, 167-168, 174, 194
Pelion Venture Partners	148, 154, 162, 185-187, 191, 202, 214
Pepper Hamilton LLP.....	87, 127
Perella Weinberg Partners LP.....	99, 127
Perkins Coie LLP.....	147, 169
Perot Jain	163
Peterson Partners	204
Peterson Ventures	145, 151, 183, 202, 215
Philadelphia Stock Transfer Inc	226
Pipeline Capital	204
Piper Jaffray.....	94, 188, 223
Plus550, LLC	178
Point72 Ventures	186
Prelude Ventures.....	146, 173
PwC LLP.....	60, 83, 99, 101, 186, 207, 214, 216, 220-221, 223-224
Q	
Qatalyst Partners LP.....	119
Qualcom Ventures.....	207
R	
Raymond James Financial, Inc.	86, 99, 123, 135, 226
RBC Capital Markets, LLC.....	220-221, 223
REDW LLC	111
Reed Smith LLP.....	126
Regents of the University of Minnesota	197
RET Ventures	189, 202
Roth Capital Partners, LLC.....	213, 224
RSM US LLP.....	81
Ryan Smith	170
S	
Sadler, Gibb & Associates, LLC	223
Safran Corporate Ventures	165
Salesforce Ventures	190
Sandler O'Neill + Partners	94
Savano Capital Partners	190
Scottish Mortgage Investment Trust PLC	197
Sentry Investments	204
Service Provider Capital	146
Shapiro Bieging Barber Otteson LLP.....	99
Shearman & Sterling LLP.....	123
Sheppard Mullin Richter & Hampton	94, 167
Sheridan Capital Advisory.....	80
Sidley Austin	89, 187
Signal Peak Ventures	161, 167-168, 174, 194
Simpson Thacher & Bartlett LLP.....	84, 86
Sklar Kirsh LLP.....	81
Snapdragon Capital Partners LLC	188
Sorenson Ventures.....	186
Stephen Walter.....	178
Stephens Inc.	114
Steve Young and angels from Utah, Boston and Japan.....	190
Stifel, Nicolaus & Company, Incorporated	102
Stoel Rives LLP.....	97, 110, 114, 125

Stonehenge Community Development, LLC	188
Sullivan & Worcester LLP.....	138, 169
SunTrust Robinson Humphrey, Inc.	127, 223
Supreme Golf, Inc.	172
Susquehanna Growth Equity.....	216
SVB Financial Group.....	146
SVB Leerink LLC	223
T	
Tanner LLC.....	71, 75, 79, 83, 93-94, 99, 102-103, 105-106, 108, 110, 114, 118, 124, 126, 130, 134-135, 137, 141, 144-146, 151, 154-156, 158, 163, 167-168, 172, 175- 176, 179-181, 183, 187, 190-191, 196, 198, 201-202, 206-207, 212, 223- 224, 226-227
TD Securities (USA) LLC	220, 221
TD Securities Inc.	227
Telegraph Hill Partners.....	154
Tenaya Capital	154
Texas Tech University System	197
The Bank of New York Mellon	220, 221
The Cynosure Group	212
The Doney Law Firm	221
The Forbes M+A Group	111
The Goldman Sachs Group	101, 216
The Maze Group LLC	188
The Walt Disney Company.....	207
The Wintour Group	85
Tiger Global Management	214
TSV.....	202
TTV Capital	186
Two Sigma Ventures	197
U	
U.S. Bancorp Investments, Inc.	220, 221
U.S. Bank National Association	224, 225
UBS Group AG.....	89
Unibail-Rodamco-Westfield.....	207
Union Square Advisors LLC	102
V	
University Growth Fund.....	190
W	
W Capital Partners	216
Wasatch Venture Group	163
Washington Federal Bank	186
Wedbush Securities Inc.	226
Weil, Gotshal & Manges	216
Wells Fargo Securities, LLC	64, 99, 220, 221, 223
William Blair & Company, L.L.C.	187, 223
William Hood & Company.....	188
Willkie Farr & Gallagher LLP.....	99, 118, 223
Wilson Sonsini Goodrich & Rosati, P.C.	116, 145, 152, 162, 201-201
Y	
Y Combinator	194, 202

Event Sponsors



Strategic Sponsors



