



2003 Utah Deal Flow Report

The MountainWest Venture Group is pleased to present the eighth annual edition of the Deal Flow Report for the State of Utah. We have provided a listing of 105 Utah deals completed in 2003, including 4 secondary offerings, 5 public debt offerings, 53 venture capital/private equity investments, 17 other fundings, and 26 mergers and acquisitions.

For more information, see the introduction on page 1.

	<u>Number of Deals</u>	<u>Transaction Valuation</u>
Public Offerings	9	\$ 1,399,725,500
Venture Capital/Private Equity	53	\$ 228,567,573
Other Fundings	17	\$ 536,150,000
Mergers and Acquisitions	26	\$ 664,861,000

The information in this report has not been independently verified and should not be relied upon in any way. Furthermore, this is not a complete listing of all the deals in Utah, since many were confidential, not reported or had insufficient data for inclusion.

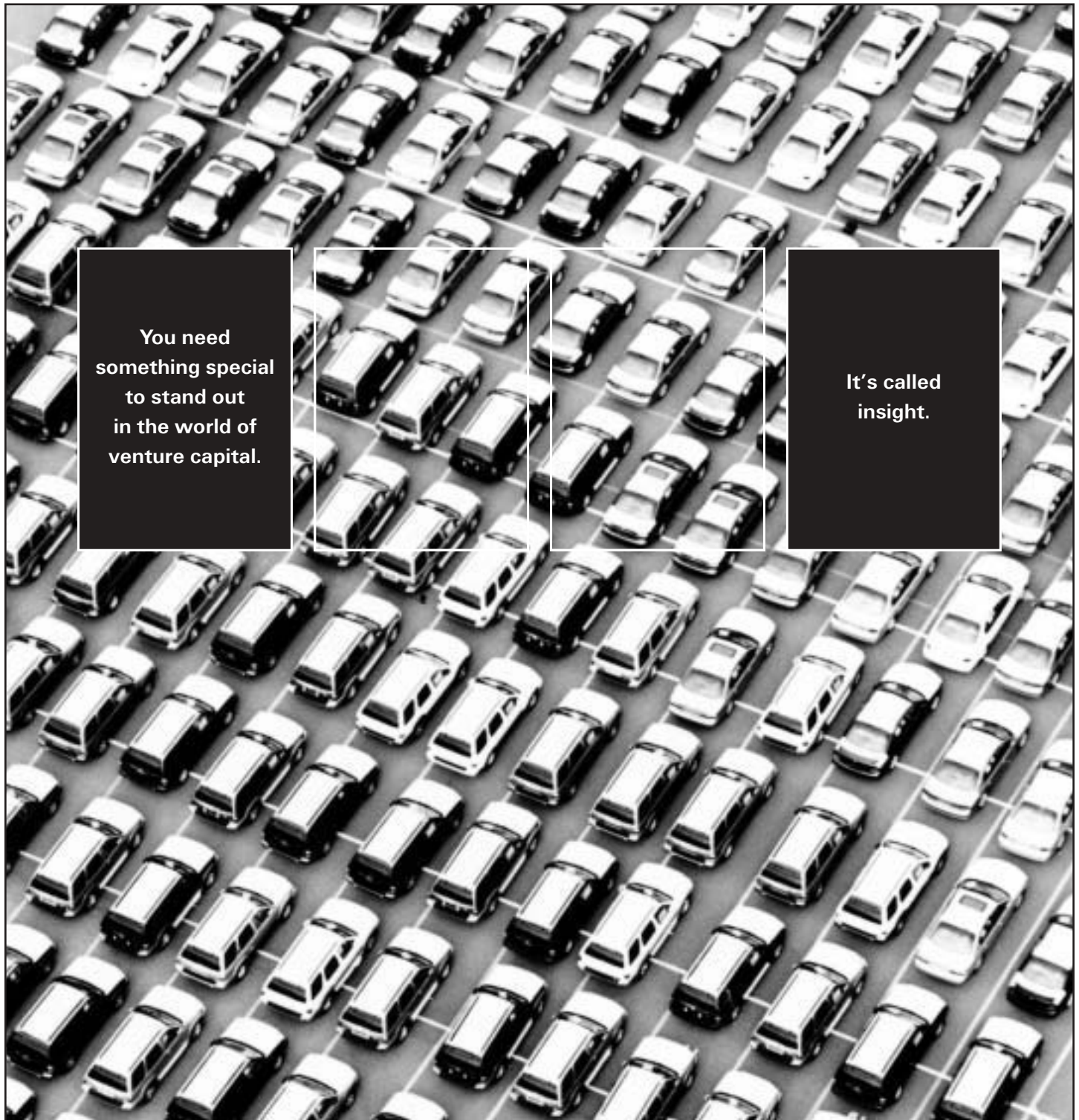
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*Based on public documents. **For the period 1999 to 2002, as reported by MountainWest Venture Group.

Introduction

The MountainWest Venture Group is pleased to present the 2003 Utah Deal Flow Report. The Deal Flow Report is Utah's only comprehensive publication tracking financial deals statewide. To gather this information, we contact MountainWest Venture Group members and professionals within the financial community and utilize print, Internet and other sources such as the MoneyTree Report.

This is now our eighth year of reporting deal flow activity within the state. This year's report contains 105 transactions representing a full spectrum of public offerings, mergers and acquisitions, venture capital financings, private placements, and other financings. Transactions range in size from a \$100,000 venture capital financing to a public debt offering valued at \$500,000,000. We have not included transactions valued less than \$100,000.

We invite you to report your deals throughout the year on our website at www.mwvg.org. and look forward to your ongoing participation in our efforts to gather and publicize all of Utah's financial deals. By highlighting these transactions, we hope to promote capital formation and growth opportunities in Utah, gain greater attention from the venture capital and investment communities nationwide, and promote our state's dynamic business environment.

I want to thank this year's sponsors – Bremer Public Relations, Holland & Hart LLP, KPMG LLP, Stoel Rives LLP, Thorpe Capital, Inc., Stoel Rives LLP and Wasatch Venture Fund – without whom this year's Deal Flow Report would not have been possible. I would also like to thank the members of the Deal Flow Committee for their tireless efforts to complete this year's Report.

Sincerely,



Scott Young
Chair, Deal Flow Committee
MountainWest Venture Group



Founded in 1983, the MountainWest Venture Group is a non-profit organization, which fosters business growth and capital development in Utah. MWVG encourages the participation of individuals and organizations interested in the establishment, funding and operation of successful business ventures. MWVG is comprised of a broad mix of entrepreneurs, investors, venture capital providers, attorneys, bankers, accountants, consultants and educators.

2004 MWVG PROGRAM SCHEDULE

January 15	Luncheon: Jeff Thredgold of Thredgold Economic Associates
February 11	MWVG Entrepreneur of the Year – Patrick Byrne of Overstock.com / Joint Luncheon with Wayne Brown Institute’s Venture Capital
March 18	Luncheon: Kent Madsen of Wasatch Venture Fund – Little America
April 22	Deal Flow Awards Luncheon – Downtown Hilton
May 20	Joint Luncheon with Edison Conference
June 17	Luncheon: Little America
July 12	Golf Tournament and Luncheon – South Mountain Golf Course
August 19	Joint Luncheon with Utah Valley Entrepreneurial Forum
September 16	Luncheon: Little America
October 21	Utah 100 Awards – Grand America
November 18	Luncheon: Grand America
December 16	Luncheon: Little America

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If you are interested in becoming a member of the MountainWest Venture Group or would like to attend any of the above events, visit our website at www.mwvg.org or call (801) 966-1430. We may also be contacted at MountainWest Venture Group, PO Box 701928, West Valley City, UT 84170.

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	additional members added to Corp. membership	\$195
Individual Membership	entitles named individual to attend each event	\$195

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- J Utah Deal Flow Report
- J Listing in the online Membership Directory
- J Eligibility to participate on committees
- J Enhanced online access to the Utah Deal Flow database



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The MountainWest Venture Group is pleased to present its Deal Flow Report for 2003. This Report marks the eighth year for which the Group has gathered, summarized and published this valuable information for its members and other participants in the Utah capital funding community. The purposes of the Report are:

- € to identify companies involved in significant capital transactions;
- € to identify sources that have provided funding to Utah businesses; and
- € to identify service providers and others who have supported capital development in the State.

We prepare and publish the Deal Flow Report in furtherance of our mission – to foster Utah business growth and capital development. The Deal Flow Report does not contain information on many transactions that were confidential or otherwise not publicly reported. Nonetheless, we believe the Deal Flow Report represents the most complete annual assessment of capital funding activity in the State of Utah.

Consistent with many national benchmarks, Utah deal flow reported for 2003 was roughly equivalent to 2002. The number of public offerings increased, although the aggregate transaction value declined slightly from 2002; venture capital and private equity transactions were essentially constant with 2003; merger and acquisition activity was down significantly from 2002; and the valuation of “other” transactions increased by nearly 40%, although the number of such transactions declined slightly. Nonetheless, many emerging companies led by talented entrepreneurs were successful in raising capital to continue building their operations, while contributing to Utah’s economic development. Moreover, the local infrastructure supporting funding transactions continued to develop, led by Utah capital providers, local service professionals and home-grown entrepreneurs.

In addition to the Deal Flow Report, the Group sponsors several programs each year, including the Utah 100 (recognizing dynamic business enterprises), the Entrepreneur of the Year Award and monthly luncheons for members and guests. If you are looking for the people active in building businesses in Utah, the MountainWest Venture Group is the place to be.

We salute the tireless efforts of the members of the MWVG Deal Flow Committee who have donated their time and energies to this worthwhile and ambitious project. We also express appreciation to our tremendous sponsors of this publication and event. Without their support, this valuable effort would not be possible.

We trust you will find this Report to be of value in keeping you informed of Utah’s 2003 deal flow. We look for even greater success in 2004.

Sincerely,

Brian G. Lloyd
Chairman

Todd J. Stevens
President

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Public Offerings

Both the number of public offerings reported in Utah during 2003 and the amount of money raised pursuant to those offerings remained about the same as the totals reported for 2002. In total, Utah had 9 public offerings and raised nearly \$1.4 billion. Interestingly, one company, Zions Bancorporation, raised nearly \$900 million, or almost 65%, of the total amount raised in Utah during 2003 through public offerings and five companies, Altiris, Inc., Headwaters Incorporated, NPS Pharmaceuticals, Inc., Questar Gas and Zions Bancorporation accounted for \$1.36 billion, or 97%, of that total.

In this section you will find four secondary offerings and five public debt offerings for public companies in Utah. The information in this section was obtained from SEC filings.

Altiris, Inc.

**588 West 400 South
Lindon, UT 84042**

Phone: 801-226-8500
Fax: 801-226-8506
Website: www.altiris.com

CEO: Greg Butterfield
CFO: Steve Erickson
Stage of Development: Generating Revenue
Year Founded: 1998
Number of Employees: 600
Business: Information technology systems management

Industry: Software

Financing

Type of Deal: Secondary Offering
Price per Share: \$18.75
Number of Shares: 3,750,000
Amount Raised: \$70,312,500
Date of Offering: August 2003
Listing Information: NASDAQ: ATRS
Lead Underwriters(s): Credit Suisse First Boston
Co-Manager(s): Deutsche Bank Securities, RBC Capital Markets, First Albany Corporation, D.A. Davidson & Co.

Outside Professionals

Company's Counsel: Wilson Sonsini Goodrich & Rosati, P.C.
Accounting Firm: KPMG LLP
Other Advisors: N/A

Additional Comments

Headwaters Inc.

**10653 South River Front Parkway, Suite 300
South Jordan, UT 84095**

Phone: 801-984-9400
Fax: 801-984-9407
Website: www.hdwtrs.com

CEO: Kirk Benson
CFO: Steven Stewart
Stage of Development: Generating Revenue
Year Founded: 1995
Number of Employees: 800
Business: Developer of fuels technology

Industry: Energy

Financing

Type of Deal: Secondary Offering
Price per Share: \$19.50
Number of Shares: 4,750,000
Amount Raised: \$93,000,000
Date of Offering: December 2003
Listing Information: NASDAQ: HDWR
Lead Underwriters(s): Morgan Stanley
Co-Manager(s): Adams Harkness & Hill, Stephens, Inc., RBC Capital Markets

Outside Professionals

Company's Counsel: Pillsbury Winthrop LLP
Accounting Firm: Ernst & Young LLP
Other Advisors:

Additional Comments

NPS Pharmaceuticals, Inc.

**420 Chipeta Way
Salt Lake City, UT 84108**

Phone: 801-583-4939
Fax: 801-583-4961
Website: www.npsp.com

CEO: Hunter Jackson
CFO: Gerard Michel
Stage of Development: Generating Revenue
Year Founded: 1986
Number of Employees: 272
Business: Biopharmaceutical

Industry: Biopharmaceutical

Financing

Type of Deal: Convertible Debt
Price per Share: N/A
Number of Shares: N/A
Amount Raised: \$192,000,000
Date of Offering: June 2003
Listing Information: NASDAQ: NPSP
Lead Underwriters(s): Morgan Stanley & Co.
Co-Manager(s): Goldman, Sachs & Co.

Outside Professionals

Company's Counsel: Foley & Lardner
Accounting Firm: KPMG LLP
Other Advisors: N/A

Additional Comments

Overstock.com, Inc.

6322 South 3000 East
Salt Lake City, UT 84121

Phone: 801-947-3100
Fax: 801-944-4629
Website: www.overstock.com

CEO: Patrick M. Byrne, Ph.D.
CFO: David K. Chidester
Stage of Development: Generating Revenue
Year Founded: 1997
Number of Employees: 366
Business: Online close-out retailer

Industry: Retail

Financing

Type of Deal: Secondary Offering
Price per Share: \$15.00
Number of Shares: 1,725,000
Amount Raised: \$23,968,000
Date of Offering: February 2003
Listing Information: NASDAQ: OSTK
Lead Underwriters(s): WR Hambrecht & Co.
Co-Manager(s): William Blair & Company, SoundView Technology Group

Outside Professionals

Company's Counsel: Wilson Sonsini Goodrich & Rosati, P.C.
Accounting Firm: PricewaterhouseCoopers LLP
Other Advisors: N/A

Additional Comments

Q Comm International, Inc.

1145 South 1680 West
Orem, UT 84058

Phone: 801-226-4222
Fax: 801-222-9555
Website: www.qcomm.com

CEO: Paul Hickey
CFO: Michael K. Openshaw
Stage of Development: Generating Revenue
Year Founded: 1992
Number of Employees: 25
Business: Producer of electronic point-of-sale services for the prepaid wireless industry

Industry: Communications Services

Financing

Type of Deal: Public Offering
Price per Share: \$13.00
Number of Shares: 1,265,000
Amount Raised: \$16,445,000
Date of Offering: June 2003
Listing Information: AMEX: QMM
Lead Underwriters(s): Paulson Investment Company
Co-Manager(s): N/A

Outside Professionals

Company's Counsel: Morse, Zelnick, Rose & Lander LLP
Accounting Firm: Pritchett Siler & Hardy P.C.
Other Advisors: N/A

Additional Comments Stoel Rives LLP was underwriters' counsel

Questar Gas

180 East 100 South
Salt Lake City, UT 84111

Phone: 801-324-5555
Fax: N/A
Website: www.questar.com

CEO: Alan Allred
CFO: Steve Parks
Stage of Development: Generating Revenue
Year Founded: 1920
Number of Employees: 500
Business: Natural gas distributor

Industry: Energy

Financing

Type of Deal: Debt
Price per Share: N/A
Number of Shares: N/A
Amount Raised: \$110,000,000
Date of Offering: June 2003
Listing Information: NYSE:STR
Lead Underwriters(s): Merrill Lynch
Co-Manager(s): N/A

Outside Professionals

Company's Counsel: Sidley Austin Brown & Wood
Accounting Firm: Ernst & Young LLP
Other Advisors: N/A

Additional Comments

Zions Bancorporation

One South Main, Suite 1134
Salt Lake City, UT 84111

Phone: 801-524-4787
Fax: 801-524-2129
Website: www.zionsbancorporation.com

CEO: Harris H. Simmons
CFO: Doyle L. Arnold
Stage of Development: Generating Revenue
Year Founded: 1873
Number of Employees: 8,073
Business: Provider of banking and related services

Industry: Banking

Financing

Type of Deal: Debt
Price per Share: N/A
Number of Shares: N/A
Amount Raised: \$244,000,000
Date of Offering: August 2003
Listing Information: NASDAQ: ZION
Lead Underwriters(s): Zions Investment Securities, Inc.
Co-Manager(s): N/A

Outside Professionals

Company's Counsel: Callister, Nebeker & McCullough
Accounting Firm: Ernst & Young LLP
Other Advisors: N/A

Additional Comments

Zions Bancorporation

One South Main, Suite 1134
Salt Lake City, UT 84111

Phone: 801-524-4787
Fax: 801-524-2129
Website: www.zionsbancorporation.com

CEO: Harris H. Simmons
CFO: Doyle L. Arnold
Stage of Development: Generating Revenue
Year Founded: 1873
Number of Employees: 8,073
Business: Provider of banking and related services

Industry: Banking

Financing

Type of Deal: Debt
Price per Share: N/A
Number of Shares: N/A
Amount Raised: \$500,000,000
Date of Offering: September 2003
Listing Information: NASDAQ: ZION
Lead Underwriters(s): Goldman, Sachs & Co.
Co-Manager(s): Bear, Stearns & Co., Keefe Bruyette & Woods, Inc.

Outside Professionals

Company's Counsel: Sullivan & Cromwell
Accounting Firm: Ernst & Young LLP
Other Advisors: N/A

Additional Comments

Zions Bancorporation

One South Main, Suite 1134
Salt Lake City, UT 84111

Phone: 801-524-4787
Fax: 801-524-2129
Website: www.zionsbancorporation.com

CEO: Harris H. Simmons
CFO: Doyle L. Arnold
Stage of Development: Generating Revenue
Year Founded: 1873
Number of Employees: 8,073
Business: Provider of banking and related services

Industry: Banking

Financing

Type of Deal: Debt
Price per Share: N/A
Number of Shares: N/A
Amount Raised: \$150,000,000
Date of Offering: November 2003
Listing Information: NASDAQ: ZION
Lead Underwriters(s): Goldman, Sachs & Co.
Co-Manager(s): N/A

Outside Professionals

Company's Counsel: Sullivan & Cromwell
Accounting Firm: Ernst & Young LLP
Other Advisors: N/A

Additional Comments



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Venture Capital / Private Equity

The 42 companies listed in this section completed 53 deals and raised a total of just over \$228 million. While the total number of venture capital fundings included in this year's Deal Flow Report was slightly down from 2002, the total value of those transactions was up by about 17%. Wasatch Venture Fund was the most active venture investor in the state participating in 7 of the 53 deals reported.

To be included in this section, the financing needed to come from investors traditionally considered as venture capital funds or private equity funds. The information in this section was obtained from a variety of sources but primarily from the MountainWest Venture Group website (www.mwvg.org), which received submissions from a number of companies and the local financial community.

Amedica Corp.

2116 South Lakeline Drive
Salt Lake City, UT 84109

Phone: 801-535-4355
Fax: 801-584-2533
Website: www.amedicacorp.com

CEO: Ashok Khandkar
CFO: Eugene B. Jones
Stage of Development: Generating Revenue
Year Founded: 1996
Number of Employees: 12
Business: Developer and manufacturer of orthopedic devices

Industry: Biotechnology

Financing

Transaction Description: Series A Convertible Preferred
Amount Raised: \$8,400,000
Date of Financing: February 2003
Investors: Accredited Investors, Venture Capital Investors

Outside Professionals

Company's Counsel: Mintz, Levin, Cohn, Ferris, Glovsky & Popeo, PC
Accounting Firm: Stayner, Bates and Jensen LLP
Other Advisors: Creation Capital, Investment Bank

Additional Comments

Attensity Corp.

**9000 South 400 West, Suite 600
Salt Lake City, UT 84101**

Phone: 801-532-1125
Fax: 801-532-1164
Website: www.attensity.com

CEO: Craig D. Norris
CFO: Carmen Meyer Tuerke
Stage of Development: Generating Revenue
Year Founded: 2000
Number of Employees: 50
Business: Text extraction technology

Industry: Technology

Financing

Transaction Description: Series B Preferred
Amount Raised: \$12,000,000
Date of Financing: October 2003
Investors: Palomar Ventures, In-Q-Tel, Jefferson Partners, The
Entrepreneurs' Fund, Highway 12 Ventures,

Outside Professionals

Company's Counsel: Wilson Sonsini Goodrich & Rosati, P.C.
Accounting Firm: N/A
Other Advisors: N/A

Additional Comments

Additional Investors: Triangle Venture Capital, Village
Ventures

BioMicro Systems, Inc.

**1290 West 2320 South, Suite D
Salt Lake City, UT 84119-1476**

Phone: 801-303-1470
Fax: 801-303-1471
Website: www.biomicro.com

CEO: James S. Kuo
CFO: Willem Spiegel (Interim)
Stage of Development: Generating Revenue
Year Founded: 1997
Number of Employees: 9
Business: Developer of proprietary micro fluid analysis technologies

Industry: Pharmaceuticals

Financing

Transaction Description: Second Equity Round
Amount Raised: \$3,000,000
Date of Financing: February 2003
Investors: vSpring Capital

Outside Professionals

Company's Counsel: Wilson Sonsini Goodrich & Rosati, P.C.
Accounting Firm: Ernst & Young LLP
Other Advisors: N/A

Additional Comments

Broadcast International, Inc.

**7050 Union Park Center, Suite 600
Salt Lake City, UT 84047**

Phone: 801-562-2252
Fax: 801-562-1773
Website: www.brin.com

CEO: Rod Tiede
CFO: Randy Turner
Stage of Development: Generating Revenue
Year Founded: 1984
Number of Employees: 55
Business: Satellite and web delivered products and services

Industry: Communications

Financing

Transaction Description: Common Stock
Amount Raised: \$1,300,000
Date of Financing: September 2003
Investors: Institutional Accredited Investors

Outside Professionals

Company's Counsel: Holland & Hart LLP
Accounting Firm: Tanner + Co.
Other Advisors: N/A

Additional Comments

Browz Risk Services, LC

13997 South Minuteman Drive
Draper, UT 84020

Phone: 801-619-6000
Fax: 801-619-6050
Website: www.browzgroup.com

CEO: James R. Wilson
CFO: N/A
Stage of Development: Generating Revenue
Year Founded: 2002
Number of Employees: 30
Business: Collector and manager of supplier information for Fortune 500 companies

Industry: Technology

Financing

Transaction Description: Class B and Class C Limited Liability Company Units
Amount Raised: \$1,045,000
Date of Financing: October 2003
Investors: Undisclosed

Outside Professionals

Company's Counsel: Stoel Rives LLP
Accounting Firm: Squire & Company
Other Advisors: N/A

Additional Comments

Cambric Corporation

110 West Business Park Drive
Draper, UT 84020

Phone: 801-816-8931
Fax: 801-816-8908
Website: www.cambric.com

CEO: Tim Hayes
CFO: N/A
Stage of Development: Generating Revenue
Year Founded: 1989
Number of Employees: 200
Business: Digital engineering services

Industry: Engineering

Financing

Transaction Description: Class A and Class B Common Stock, Convertible Debt
Amount Raised: \$1,000,000
Date of Financing: October 2003
Investors: Institutional and Individual Accredited Investors

Outside Professionals

Company's Counsel: Holland & Hart LLP
Accounting Firm: N/A
Other Advisors: N/A

Additional Comments

Caveon, LLC

**12227 South Business Park Drive, Suite 120
Draper, UT 84020**

Phone: 801-208-0103
Fax: 801-208-0104
Website: www.caveon.com

CEO: David Foster
CFO: N/A
Stage of Development: Generating Revenue
Year Founded: 2003
Number of Employees: 14
Business: Exam security consulting

Industry: Education

Financing

Transaction Description: Debt
Amount Raised: \$445,000
Date of Financing: December 2003
Investors: Undisclosed

Outside Professionals

Company's Counsel: Robert Hunt
Accounting Firm: JB Henriksen, CPA
Other Advisors: N/A

Additional Comments

Cerberian, Inc.

**13997 South Minuteman Drive, Suite 140
Draper, UT 84020**

Phone: 801-999-2900
Fax: 801-999-2999
Website: www.cerberian.com

CEO: Matt Mosman
CFO: Brian Cropper (VP of Finance)
Stage of Development: Generating Revenue
Year Founded: 2000
Number of Employees: 25
Business: Software development and application services company
that provides Internet access control

Industry: Technology

Financing

Transaction Description: Series B Preferred Stock and Debt
Amount Raised: \$3,350,000
Date of Financing: July 2003
Investors: vSpring Capital; East Gate Capital; Aspen Grove; Wasatch
Venture Fund; The Canopy Group; Forval Creative

Outside Professionals

Company's Counsel: Wilson Sonsini Goodrich & Rosati, Dorsey & Whitney
Accounting Firm: KPMG LLP
Other Advisors: N/A

Additional Comments \$3,050,000 in Equity, \$300,000 in Debt

Clean Films, Inc.

**P.O. Box 130
West Jordan, UT 84084**

Phone: 801-352-8757
Fax: 801-352-8753
Website: www.cleanfilms.com

CEO: Chad Fulmer
CFO: N/A
Stage of Development: Generating Revenue
Year Founded: 2002
Number of Employees: 5
Business: DVD supplier on subscription

Industry: Entertainment

Financing

Transaction Description: Convertible Notes
Amount Raised: \$500,000
Date of Financing: December 2003
Investors: Angels

Outside Professionals

Company's Counsel: N/A
Accounting Firm: N/A
Other Advisors: N/A

Additional Comments

Communitect, Inc.

588 West 400 South
Lindon, UT 84042

Phone: 801-805-3725
Fax: 801-765-4844
Website: www.smilereminder.com

CEO: Jim Higgins
CFO: N/A
Stage of Development: Generating Revenue
Year Founded: 2000
Number of Employees: 7
Business: Mobile messaging software

Industry: Software and telecommunications

Financing

Transaction Description: Series B Preferred Stock
Amount Raised: \$165,000
Date of Financing: October 2003
Investors: The Canopy Group, Wasatch Venture Fund II, Other Accredited Investors

Outside Professionals

Company's Counsel: Holland & Hart LLP
Accounting Firm: Squire & Co.
Other Advisors: Atlas Ventures

Additional Comments

Control4 Corporation

5983 South Redwood Road
Salt Lake City, UT 84123

Phone: 801-261-4430
Fax: 801-261-4522
Website: www.control4.com

CEO: Will West
CFO: N/A
Stage of Development: Generating Revenue
Year Founded: 2003
Number of Employees: N/A
Business: Home automation hardware and software

Industry: Technology

Financing

Transaction Description: Series A Preferred Stock
Amount Raised: \$4,800,000
Date of Financing: October 2003
Investors: Undisclosed

Outside Professionals

Company's Counsel: N/A
Accounting Firm: Ernst & Young LLP
Other Advisors: N/A

Additional Comments

DriveSafety, Inc.

1125 West Center Street
Orem, UT 84057

Phone: 801-818-6764
Fax: 801-818-6766
Website: www.drivesafety.com

CEO: Bill Woahn
CFO: Kent Thomas
Stage of Development: Generating Revenue
Year Founded: 1995
Number of Employees: 11
Business: Simulators and insurance services

Industry: Technology

Financing

Transaction Description: Series B Preferred Shares
Amount Raised: \$6,100,000
Date of Financing: September 2003
Investors: Espre, Esnet III, Wasatch Venture Fund III, vSpring

Outside Professionals

Company's Counsel: Jones Waldo Holbrook & McDonough, Wilson Sonsini
Goodrich & Rosati, P.C.
Accounting Firm: Ernst & Young LLP
Other Advisors: N/A

Additional Comments

Echopass Corporation

6415 South 3000 East, Suite 300
Salt Lake City, UT 84121

Phone: 801-258-7000
Fax: 801-258-7101
Website: www.echopass.com

CEO: Steve Panyko
CFO: Todd Gardner
Stage of Development: Generating Revenue
Year Founded: 1998
Number of Employees: 40
Business: Voice and e-media communication technology to call centers

Industry: Technology

Financing

Transaction Description: Series B Preferred Stock
Amount Raised: \$4,000,000
Date of Financing: July 2003
Investors: Cardinal Venture Capital, New Enterprise Associates, Canaan Partners, Outlook Ventures

Outside Professionals

Company's Counsel: Latham & Watkins
Accounting Firm: Ernst & Young LLP
Other Advisors: N/A

Additional Comments

eReinsure.com, Inc.

**424 East 500 South, Suite 104
Salt Lake City, UT 84111**

Phone: 801-521-0600
Fax: 801-521-0601
Website: www.ereinsure.com

CEO: Igor Best-Devereux
CFO: N/A
Stage of Development: Generating Revenue
Year Founded: 1999
Number of Employees: 30
Business: Provider of e-commerce services

Industry: Technology

Financing

Transaction Description: Preferred Stock
Amount Raised: \$5,000,000
Date of Financing: February 2003
Investors: Century Capital Partners III, LP

Outside Professionals

Company's Counsel: N/A
Accounting Firm: Ernst & Young LLP
Other Advisors: N/A

Additional Comments

FX Energy, Inc.

**3006 Highland Drive, Suite 206
Salt Lake City, UT 84106**

Phone: 801-486-5555
Fax: 801-486-5575
Website: www.fxenergy.com

CEO: David N. Pierce
CFO: Thomas B. Lovejoy
Stage of Development: Generating Revenue
Year Founded: 1993
Number of Employees: 20
Business: Oil and gas explorers and producers

Industry: Petroleum

Financing

Transaction Description: Private Placement
Amount Raised: \$5,593,871
Date of Financing: March 2003
Investors: Undisclosed

Outside Professionals

Company's Counsel: Kruse Landa Maycock & Ricks LLC
Accounting Firm: PricewaterhouseCoopers LLP
Other Advisors: N/A

Additional Comments

FX Energy, Inc.

**3006 Highland Drive, Suite 206
Salt Lake City, UT 84106**

Phone: 801-486-5555
Fax: 801-486-5575
Website: www.fxenergy.com

CEO: David N. Pierce
CFO: Thomas B. Lovejoy
Stage of Development: Generating Revenue
Year Founded: 1993
Number of Employees: 20
Business: Oil and gas explorers and producers

Industry: Petroleum

Financing

Transaction Description: Private Placement
Amount Raised: \$10,734,672
Date of Financing: November 2003
Investors: Undisclosed

Outside Professionals

Company's Counsel: Kruse Landa Maycock & Ricks LLC
Accounting Firm: PricewaterhouseCoopers LLP
Other Advisors: N/A

Additional Comments

FX Energy, Inc.

**3006 Highland Drive, Suite 206
Salt Lake City, UT 84106**

Phone: 801-486-5555
Fax: 801-486-5575
Website: www.fxenergy.com

CEO: David N. Pierce
CFO: Thomas B. Lovejoy
Stage of Development: Generating Revenue
Year Founded: 1993
Number of Employees: 20
Business: Oil and gas explorers and producers

Industry: Petroleum

Financing

Transaction Description: Private Placement
Amount Raised: \$9,708,030
Date of Financing: December 2003
Investors: Undisclosed

Outside Professionals

Company's Counsel: Kruse Landa Maycock & Ricks LLC
Accounting Firm: PricewaterhouseCoopers LLP
Other Advisors: N/A

Additional Comments

FatPipe Networks, Inc.

4455 South 700 East, Suite 100
Salt Lake City, UT 84107

Phone: 801-281-3434
Fax: 801-281-0317
Website: www.fatpipeinc.com

CEO: Ragula Bhaskar
CFO: Sanchaita Datta
Stage of Development: Generating Revenue
Year Founded: 1996
Number of Employees: 36
Business: Developer of router clustering devices for reliable, redundant and fast Internet/WAN connections

Industry: Technology

Financing

Transaction Description: Private Placement
Amount Raised: \$3,000,000
Date of Financing: July 2003
Investors: vSpring, Draper & Associates, Wasatch Venture Fund, Japan's Odyssey Ventures, and Others

Outside Professionals

Company's Counsel: Brobeck, Phleger & Harrison LLP
Accounting Firm: N/A
Other Advisors: N/A

Additional Comments

First Choice Solutions

466 Lawndale Drive, Suite H
Salt Lake City, UT 84115

Phone: 801-467-8686
Fax: 801-467-3377
Website: www.firstchoiceusa.com

CEO: Robert W. Carter
CFO: Brendan Marshall
Stage of Development: Generating Revenue
Year Founded: 1987
Number of Employees: 83
Business: Mobile electronics claims services to insurance industry

Industry: Software

Financing

Transaction Description: Series B Preferred
Amount Raised: \$4,500,000
Date of Financing: May 2003
Investors: Wasatch Venture Fund, Highway 12 Ventures, MK Capital

Outside Professionals

Company's Counsel: Dorsey & Whitney LLP
Accounting Firm: Scott Livingston
Other Advisors: N/A

Additional Comments

Forum Systems, Inc.

45 West 1000 South, Suite 415
Sandy, UT 84070

Phone: 801-313-4400
Fax: 801-313-4401
Website: www.forumsystems.com

CEO: Weston W. Swenson
CFO: Cory Argyle
Stage of Development: Generating Revenue
Year Founded: 2001
Number of Employees: 40
Business: XML web services security software

Industry: Software

Financing

Transaction Description: Series B Preferred
Amount Raised: \$17,500,000
Date of Financing: August 2003
Investors: GMG Capital Partners, Navigator Fund, CMS Companies

Outside Professionals

Company's Counsel: Gary Challburg
Accounting Firm: Ernst & Young LLP
Other Advisors: Kesselring Communications

Additional Comments Investor's Counsel: Doepken Keevican & Weiss

Geolux Communications, Inc.

333 South 520 West Suite 360
Lindon, UT 84042

Phone: 801-932-6400
Fax: N/A
Website: www.geolux.com

CEO: Franklin Lewis
CFO: Bob Sherwin
Stage of Development: Generating Revenue
Year Founded: 2002
Number of Employees: 50
Business: Provider of online training to industrial sector

Industry: Software

Financing

Transaction Description: Preferred Stock
Amount Raised: \$1,350,000
Date of Financing: April 2003
Investors: Wasatch Venture Fund, Canopy Group

Outside Professionals

Company's Counsel: Parsons Behle & Latimer LLP
Accounting Firm: KPMG LLP
Other Advisors: N/A

Additional Comments N/A

Interact Devices, Inc.

**7050 Union Park Center, Suite 600
Salt Lake City, UT 84047**

Phone: 801-562-2252
Fax: 801-562-1773
Website: N/A

CEO: Dan Mabey
CFO: Randy Turner
Stage of Development: Generating Revenue
Year Founded: 1999
Number of Employees: 3
Business: Video compression technology

Industry: Communications

Financing

Transaction Description: Equity
Amount Raised: \$300,000
Date of Financing: December 2003
Investors: Broadcast International

Outside Professionals

Company's Counsel: Holland & Hart LLP
Accounting Firm: N/A
Other Advisors: N/A

Additional Comments

IsoTruss Structures, Inc.

1080 North Main, Suite One
Brigham City, UT 84302

Phone: 435-695-2000
Fax: 435-921-0303
Website: www.isotruss.com

CEO: Christopher Derrington
CFO: N/A
Stage of Development: Development
Year Founded: 2001
Number of Employees: 11
Business: Composite lattice manufacturing

Industry: Material Science

Financing

Transaction Description: Common Stock Purchase
Amount Raised: \$400,000
Date of Financing: August 2003
Investors: Undisclosed

Outside Professionals

Company's Counsel: Holland & Hart LLP
Accounting Firm: N/A
Other Advisors: Capsource West; CFO Solutions

Additional Comments

IsoTruss Structures, Inc.

**1080 North Main Street, Suite One
Brigham City, UT 84302**

Phone: 435-695-2000
Fax: 435-921-0303
Website: www.isotruss.com

CEO: Christopher Derrington
CFO: N/A
Stage of Development: Development
Year Founded: 2001
Number of Employees: 11
Business: Composite lattice manufacturing

Industry: Material Science

Financing

Transaction Description: Convertible Debentures and Equity
Amount Raised: \$725,000
Date of Financing: December 2003
Investors: Utah Angels, Private Investors, Management

Outside Professionals

Company's Counsel: Holland & Hart LLP
Accounting Firm: N/A
Other Advisors: Capsource West; CFO Solutions

Additional Comments

Linux Networx

**14944 Pony Express Road
Bluffdale, UT 84065**

Phone: 877-649-1200
Fax: 801-568-1010
Website: www.linuxnetworx.com

CEO: Bernard Daines
CFO: Michael Malan
Stage of Development: Generating Revenue
Year Founded: 1989
Number of Employees: N/A
Business: Linux-based cluster computer manufacturer

Industry: Software & Hardware

Financing

Transaction Description: Convertible Debt
Amount Raised: \$2,000,000
Date of Financing: August 2003
Investors: Undisclosed

Outside Professionals

Company's Counsel: Parr Waddoups Brown Gee & Loveless, P.C.
Accounting Firm: KPMG LLP
Other Advisors: N/A

Additional Comments N/A

Making Memories Wholesale, Inc.

**1168 West 500 North
Centerville, UT 84014**

Phone: 801-294-0430
Fax: 801-294-0439
Website: www.makingmemories.com

CEO: Steve Ruelle
CFO: Danny Hansen
Stage of Development: Generating Revenue
Year Founded: 1997
Number of Employees: 100
Business: Craft and scrapbook supply manufacturer

Industry: Retail

Financing

Transaction Description: Bridge Loan
Amount Raised: \$10,500,000
Date of Financing: January 2003
Investors: Peterson Capital II, LLC

Outside Professionals

Company's Counsel: Ballard Spahr Andrews & Ingersoll LLP
Accounting Firm: Hansen Barnett & Maxwell
Other Advisors: N/A

Additional Comments

MedQuest Products, Inc

4750 Wiley Post Way, Suite 120
Salt Lake City, UT 84116

Phone: 801-355-6255
Fax: 801-355-7622
Website: www.medquest-inc.com

CEO: Zafiris G. Zafirelis
CFO: Barbara R. Madsen
Stage of Development: Development
Year Founded: 1993
Number of Employees: 20
Business: Artificial heart technology

Industry: Medical Devices

Financing

Transaction Description: Convertible Bridge Loan
Amount Raised: \$200,000
Date of Financing: June 2003
Investors: Accredited Investors

Outside Professionals

Company's Counsel: Holland & Hart LLP
Accounting Firm: PricewaterhouseCoopers LLP
Other Advisors: N/A

Additional Comments

MedQuest Products, Inc.

4750 Wiley Post Way, Suite 120
Salt Lake City, UT 84116

Phone: 801-355-6255
Fax: 801-355-7622
Website: www.medquest-inc.com

CEO: Zafiris G. Zafirelis
CFO: Barbara R. Madsen
Stage of Development: Development
Year Founded: 1993
Number of Employees: 20
Business: Artificial heart technology

Industry: Medical Devices

Financing

Transaction Description: Convertible Bridge Loan
Amount Raised: \$200,000
Date of Financing: July 2003
Investors: Accredited Investors

Outside Professionals

Company's Counsel: Holland & Hart LLP
Accounting Firm: PricewaterhouseCoopers LLP
Other Advisors: N/A

Additional Comments

MedQuest Products, Inc.

4750 Wiley Post Way, Suite 120
Salt Lake City, UT 84116

Phone: 801-355-6255
Fax: 801-355-7622
Website: www.medquest-inc.com

CEO: Zafiris G. Zafirelis
CFO: Barbara R. Madsen
Stage of Development: Development
Year Founded: 1993
Number of Employees: 20
Business: Artificial heart technology

Industry: Medical Devices

Financing

Transaction Description: Convertible Bridge Loan
Amount Raised: \$250,000
Date of Financing: August 2003
Investors: Accredited Investors

Outside Professionals

Company's Counsel: Holland & Hart LLP
Accounting Firm: PricewaterhouseCoopers LLP
Other Advisors: N/A

Additional Comments

MedQuest Products, Inc.

**4750 Wiley Post Way, Suite 120
Salt Lake City, UT 84116**

Phone: 801-355-6255
Fax: 801-355-7622
Website: www.medquest-inc.com

CEO: Zafiris G. Zafirelis
CFO: Barbara R. Madsen
Stage of Development: Development
Year Founded: 1993
Number of Employees: 20
Business: Artificial heart technology

Industry: Medical Devices

Financing

Transaction Description: Convertible Bridge Loan
Amount Raised: \$250,000
Date of Financing: October 2003
Investors: Accredited Investors

Outside Professionals

Company's Counsel: Holland & Hart LLP
Accounting Firm: PricewaterhouseCoopers LLP
Other Advisors: N/A

Additional Comments

Metro Waste

**3550 West 500 South
Salt Lake City, UT 84104**

Phone: 801-990-1842
Fax: 801-972-1052
Website: N/A

CEO: Paul Richards
CFO: Steve Johnson
Stage of Development: Generating Revenue
Year Founded: 1999
Number of Employees: 100
Business: Hauler of construction and demolition waste

Industry: Waste Management

Financing

Transaction Description: Growth Capital
Amount Raised: \$1,000,000
Date of Financing: August 2003
Investors: Ridgeview Capital

Outside Professionals

Company's Counsel: Wilson Sonsini Goodrich & Rosati, P.C.
Accounting Firm: KPMG LLP
Other Advisors: Argue, Pearson, Harbison & Myers

Additional Comments

Metro Waste

**3550 West 500 South
Salt Lake City, UT 84104**

Phone: 801-990-1842
Fax: 801-972-1052
Website: N/A

CEO: Paul Richards
CFO: Steve Johnson
Stage of Development: Generating Revenue
Year Founded: 1999
Number of Employees: 100
Business: Hauler of construction and demolition waste

Industry: Waste Management

Financing

Transaction Description: Growth Capital
Amount Raised: \$1,250,000
Date of Financing: December 2003
Investors: Ridgeview Capital and Strategic Investor

Outside Professionals

Company's Counsel: Wilson Sonsini Goodrich & Rosati, P.C.
Accounting Firm: KPMG LLP
Other Advisors: Argue, Pearson, Harbison & Myers

Additional Comments

Neovest Holdings Inc.

524 West 300 North, Second Floor
Provo, UT 84601

Phone: 800-433-4276
Fax: 801-373-2775
Website: www.neovest.com

CEO:	Bryce Byers
CFO:	Jim LeGates
Stage of Development:	Generating Revenue
Year Founded:	1999
Number of Employees:	55
Business:	Developer of technology that sorts through financial information
Industry:	Software

Financing

Transaction Description:	Equity
Amount Raised:	\$500,000
Date of Financing:	January 2003
Investors:	CCP Fund Managers

Outside Professionals

Company's Counsel:	Baker & Hostetter
Accounting Firm:	BDO Siedman
Other Advisors:	N/A

Additional Comments

Neovest Holdings Inc.

524 West 300 North, Second Floor
Provo, UT 84601

Phone: 800-433-4276
Fax: 801-373-2775
Website: www.neovest.com

CEO: Bryce Byers
CFO: Jim LeGates
Stage of Development: Generating Revenue
Year Founded: 1999
Number of Employees: 55
Business: Developer of technology that sorts through financial information

Industry: Software

Financing

Transaction Description: Equity
Amount Raised: \$500,000
Date of Financing: November 2003
Investors: Total Technology Ventures

Outside Professionals

Company's Counsel: Baker & Hostetter
Accounting Firm: BDO Siedman
Other Advisors: N/A

Additional Comments

NexGen Corporation

**251 Riverpark Drive, Suite 325
Provo, UT 84604**

Phone: 801-426-9292
Fax: 801-426-9299
Website: N/A

CEO: Robb Taylor
CFO: N/A
Stage of Development: Generating Revenue
Year Founded: 2003
Number of Employees: 3
Business: Chemical and refining operations

Industry: Petrochemical

Financing

Transaction Description: Seed Capital - Private Placement
Amount Raised: \$320,000
Date of Financing: October 2003
Investors: Granite Capital Partners; Individual Accredited Investors

Outside Professionals

Company's Counsel: Holland & Hart LLP
Accounting Firm: N/A
Other Advisors: N/A

Additional Comments

Northface University

**2755 East Cottonwood Parkway, Suite 600
Salt Lake City, UT 84121**

Phone: 801-438-1100
Fax: 801-438-1111
Website: www.northface.edu

CEO: H. Scott McKinley
CFO: Maurine Findley
Stage of Development: Generating Revenue
Year Founded: 2001
Number of Employees: 40
Business: University specializing in B.S. Computer Science

Industry: Education

Financing

Transaction Description: Series B Preferred Stock
Amount Raised: \$11,500,000
Date of Financing: July 2003
Investors: Great Hill Partners

Outside Professionals

Company's Counsel: Dorsey & Whitney, LLP
Accounting Firm: Ernst & Young LLP
Other Advisors: N/A

Additional Comments

NxLight, Inc.

**392 South 400 West
Lindon, UT 84042**

Phone: 801-852-0770
Fax: 801-852-0779
Website: www.nxlight.com

CEO: D. Brent Israelsen
CFO: Douglas A. Clark (VP Finance)
Stage of Development: Generating Revenue
Year Founded: 2001
Number of Employees: 22
Business: Software development and sales

Industry: Software

Financing

Transaction Description: Series A Preferred
Amount Raised: \$955,000
Date of Financing: February 2003
Investors: Undisclosed

Outside Professionals

Company's Counsel: Wilson Sonsini Goodrich & Rosati, P.C.
Accounting Firm: Ernst & Young LLP
Other Advisors: N/A

Additional Comments

NxLight, Inc.

**392 South 400 West
Lindon, UT 84042**

Phone: 801-852-0770
Fax: 801-852-0779
Website: www.nxlight.com

CEO: D. Brent Israelsen
CFO: Douglas A. Clark (VP Finance)
Stage of Development: Generating Revenue
Year Founded: 2001
Number of Employees: 22
Business: Software development and sales

Industry: Software

Financing

Transaction Description: Series B Preferred
Amount Raised: \$5,000,000
Date of Financing: May 2003
Investors: EastLight, LLC, The Devlin Group, LLC, EsNet

Outside Professionals

Company's Counsel: Wilson Sonsini Goodrich & Rosati, P.C.
Accounting Firm: Ernst & Young LLP
Other Advisors: N/A

Additional Comments

P5, Inc.

**2455 Parleys Way
Salt Lake City, UT 84109**

Phone: 801-474-2555
Fax: 801-474-2522
Website: www.p5ehs.com

CEO: Ryan Trimble
CFO: Mitch Nielsen
Stage of Development: Generating Revenue
Year Founded: 1998
Number of Employees: 35
Business: Developer and provider of internet-based healthcare claims fulfillment and administration software

Industry: Software

Financing

Transaction Description: Private offering of common stock
Amount Raised: \$1,000,000
Date of Financing: July 2003
Investors: Zions Bancorporation; Private Investors

Outside Professionals

Company's Counsel: Stoel Rives LLP
Accounting Firm: PricewaterhouseCoopers LLP
Other Advisors: N/A

Additional Comments

Pharmadigm, Inc.

2401 South Foothill Drive
Salt Lake City, UT 84109

Phone: 801-464-6100
Fax: 801-464-6116
Website: www.pharmadigm.com

CEO: Dr. Ned M. Weinshenker
CFO: Willem Spiegel (interim CFO)
Stage of Development: Generating Revenue
Year Founded: 1991
Number of Employees: 14
Business: Developer of therapeutics for management of acute inflammation, severe burns, and acute asthma

Industry: Biotechnology and Drugs

Financing

Transaction Description: Convertible preferred stock
Amount Raised: \$1,561,000
Date of Financing: December 2003
Investors: Friedli Corporation Finance, vSpring Capital

Outside Professionals

Company's Counsel: Parsons Behle & Latimer LLP
Accounting Firm: Ernst & Young LLP
Other Advisors: N/A

Additional Comments

ProPay USA, Inc.

500 Timpanogos Parkway
Orem, UT 84097

Phone: 801-852-4100
Fax: 801-852-4107
Website: www.propay.com

CEO: Gary Goodrich
CFO: Chris Jensen
Stage of Development: Generating Revenue
Year Founded: 1997
Number of Employees: 22
Business: Electronic payment processing

Industry: Software

Financing

Transaction Description: Private Placement - Common Stock
Amount Raised: \$2,700,000
Date of Financing: October 2003
Investors: Institutional and Individual Accredited Investors

Outside Professionals

Company's Counsel: Holland & Hart LLP
Accounting Firm: N/A
Other Advisors: N/A

Additional Comments

Property Solutions International, Inc.

522 South 100 West
Provo, UT 84601

Phone: 801-375-5522
Fax: 801-705-4874
Website: www.propertyolutions.com

CEO: Dave Bateman
CFO: N/A
Stage of Development: Generating Revenue
Year Founded: 2003
Number of Employees: 12
Business: Software developer

Industry: Property Management

Financing

Transaction Description: Equity Investment
Amount Raised: \$250,000
Date of Financing: July 2003
Investors: Dave Bateman

Outside Professionals

Company's Counsel: N/A
Accounting Firm: C.C. Profit, CPA
Other Advisors: N/A

Additional Comments

Property Solutions International, Inc.

522 South 100 West
Provo, UT 84601

Phone: 801-375-5522
Fax: 801-705-4874
Website: www.propertyolutions.com

CEO: Dave Bateman
CFO: N/A
Stage of Development: Generating Revenue
Year Founded: 2003
Number of Employees: 12
Business: Software developer

Industry: Property Management

Financing

Transaction Description: Equity Investment
Amount Raised: \$125,000
Date of Financing: October 2003
Investors: Angel Investor

Outside Professionals

Company's Counsel: N/A
Accounting Firm: C.C. Profit, CPA
Other Advisors: N/A

Additional Comments

Rubicon Medical Corporation

**3598 West 1820 South
Salt Lake City, UT 84104**

Phone: 801-886-9000
Fax: 801-886-9004
Website: www.rubiconmed.com

CEO: Richard J. Linder
CFO: Brian C. Woolf
Stage of Development: Generating Revenue
Year Founded: 1996
Number of Employees: 35
Business: Developer and manufacturer of medical devices

Industry: Medical Devices

Financing

Transaction Description: Purchase of Common Stock
Amount Raised: \$2,000,000
Date of Financing: July 2003
Investors: Boston Scientific Corp.

Outside Professionals

Company's Counsel: Parsons Behle & Latimer, Sheppard Mullin
Accounting Firm: Tanner + Co.
Other Advisors: N/A

Additional Comments

Rubicon Medical Corporation

**3598 West 1820 South
Salt Lake City, UT 84104**

Phone: 801-886-9000
Fax: 801-886-9004
Website: www.rubiconmed.com

CEO: Richard J. Linder
CFO: Brian C. Woolf
Stage of Development: Generating Revenue
Year Founded: 1996
Number of Employees: 35
Business: Developer and manufacturer of medical devices

Industry: Medical Devices

Financing

Transaction Description: Series A Preferred Stock
Amount Raised: \$15,000,000
Date of Financing: October 2003
Investors: Boston Scientific Corp.

Outside Professionals

Company's Counsel: Parsons Behle & Latimer; Sheppard Mullin
Accounting Firm: Tanner + Co.
Other Advisors: N/A

Additional Comments

Salus Therapeutics, Inc.

615 Arapeen Drive, Suite 102
Salt Lake City, UT 84108

Phone: 801-983-0338
Fax: 801-983-0342
Website: www.salustherapeutics.com

CEO: Dr. Richard Koehn
CFO: Willem Spiegel (Interim)
Stage of Development: Generating Revenue
Year Founded: 1999
Number of Employees: 10
Business: Developer and researcher of nucleic acid-based therapeutics

Industry: Biotechnology

Financing

Transaction Description: Debt
Amount Raised: \$300,000
Date of Financing: June 2003
Investors: UV Partners

Outside Professionals

Company's Counsel: Wilson Sonsini Goodrich & Rosati, P.C.
Accounting Firm: Ernst & Young LLP
Other Advisors: N/A

Additional Comments

SCO Group, Inc.

355 South 520 West, Suite 100
Lindon, UT 84042

Phone: 801-765-4999
Fax: 801-765-1313
Website: www.thescogroup.com

CEO:	Darl C. McBride
CFO:	Robert K. Bench
Stage of Development:	Generating Revenue
Year Founded:	1994
Number of Employees:	300
Business:	Provider of software solutions for small- to medium-sized businesses
Industry:	Software

Financing

Transaction Description:	Private Placement
Amount Raised:	\$50,000,000
Date of Financing:	October 2003
Investors:	BayStar Capital

Outside Professionals

Company's Counsel:	Parr Waddoups Brown Gee & Loveless, P.C.
Accounting Firm:	KPMG LLP
Other Advisors:	N/A

Additional Comments

Sento Corporation

808 East Utah Valley Drive
American Fork, UT 84003

Phone: 801-772-1100
Fax: 801-492-2100
Website: www.sento.com

CEO: Patrick O'Neal
CFO: Stanley Cutler
Stage of Development: Generating Revenue
Year Founded: 1986
Number of Employees: 220
Business: Designer and manager of high-tech solutions for customer acquisition and care

Industry: Computer Networks

Financing

Transaction Description: Convertible debenture placement
Amount Raised: \$1,000,000
Date of Financing: April 2003
Investors: Undisclosed

Outside Professionals

Company's Counsel: N/A
Accounting Firm: Ernst & Young LLP
Other Advisors: N/A

Additional Comments

STSN

**7090 South Union Park Avenue, Suite 200
Midvale, UT 84047**

Phone: 801-563-2000
Fax: 801-563-2351
Website: www.stsn.com

CEO: David Garrison
CFO: Dan Strong
Stage of Development: Generating Revenue
Year Founded: 1998
Number of Employees: 149
Business: Provider of broadband internet access services

Industry: Communications

Financing

Transaction Description: Convertible Preferred Stock
Amount Raised: \$9,000,000
Date of Financing: February 2003
Investors: Vantage Point Venture Partners, APV Technology Partners
Siemens Project Ventures, Marriott International

Outside Professionals

Company's Counsel: Perkins Coie LLP
Accounting Firm: Ernst & Young LLP
Other Advisors: N/A

Additional Comments

Sunrise Publishing Group, Inc.

500 South Geneva Road, Suite 100
Orem, UT 84097

Phone: 801-830-3353
Fax: 801-437-0372
Website: N/A

CEO: Rob Crawley
CFO: Mike Sego
Stage of Development: Generating Revenue
Year Founded: 2003
Number of Employees: 10
Business: Media and publishing services

Industry: Media

Financing

Transaction Description: Private Placement - Seed Capital
Amount Raised: \$140,000
Date of Financing: December 2003
Investors: Individual Accredited Investors

Outside Professionals

Company's Counsel: Holland & Hart LLP
Accounting Firm: N/A
Other Advisors: N/A

Additional Comments

TheraDoc, Inc.

**257 East 200 South, Suite 600
Salt Lake City, UT 84102**

Phone: 801-415-4400
Fax: 801-415-4444
Website: www.theradoc.com

CEO: Stanley Pestotnik
CFO: N/A
Stage of Development: Generating Revenue
Year Founded: 1999
Number of Employees: N/A
Business: Medical informatics

Industry: Biotechnology

Financing

Transaction Description: Preferred Stock
Amount Raised: \$1,000,000
Date of Financing: August 2003
Investors: Undisclosed

Outside Professionals

Company's Counsel: Holland & Hart LLP
Accounting Firm: N/A
Other Advisors: N/A

Additional Comments

Western Well Service

393 North Wilkins Street
Roosevelt, UT 84066

Phone: 435-722-0642
Fax: 435-722-9145
Website: N/A

CEO: Matt Corser
CFO: N/A
Stage of Development: Generating Revenue
Year Founded: 2003
Number of Employees: 7
Business: Oil and gas well servicing

Industry: Oil and Gas

Financing

Transaction Description: Subordinated Debt
Amount Raised: \$100,000
Date of Financing: June 2003
Investors: 1st Capital Funding

Outside Professionals

Company's Counsel: N/A
Accounting Firm: N/A
Other Advisors: N/A

Additional Comments

ZARS, Inc.

1142 West 2320 South, Suite A
Salt Lake City, UT 84119

Phone: 801-350-0202
Fax: 801-350-0909
Website: www.zars.com

CEO: Larry Rigby
CFO: Robert Lippert (COO)
Stage of Development: Generating Revenue
Year Founded: 1996
Number of Employees: 34
Business: Drug delivery

Industry: Pharmaceutical

Financing

Transaction Description: Series B Preferred
Amount Raised: \$5,000,000
Date of Financing: November 2003
Investors: Zions SBIC, LLC, Wasatch Venture Fund, Tenex Angel Network, Angels, Cephalon, Inc., Venture Spark

Outside Professionals

Company's Counsel: Ballard Spahr Andrews & Ingersoll, LLP
Accounting Firm: Ernst & Young LLP
Other Advisors: N/A

Additional Comments

Other Fundings

The amount of money raised from traditional venture capital funds was exceeded in 2003 by the amount raised from other sources, including strategic investors, private “angel” investors, private placements, institutional and individual investors, government grants, and other funds.

This section includes 17 transactions totaling \$536 million. This represents an increase of nearly 40% over 2002.

To be included in this section, companies had to complete a financing transaction of over \$100,000 with a source other than a venture capital fund. Senior credit facilities provided by a bank or other financial institution were also excluded. The information in this section was primarily obtained from data accumulated in the MountainWest Venture Group Deal Flow database at www.mwvg.org, which received submissions from companies, the local financial community and other public sources.

American Skiing Company

136 Heber Avenue, Suite 303
Park City, UT 84060

Phone: 435-615-0340
Fax: N/A
Website: www.peaks.com

CEO: William J. Fair
CFO: Helen E. Wallace
Stage of Development: Generating Revenue
Year Founded: N/A
Number of Employees: 8,000
Business: Owner and operator of resort facilities, real estate development companies and related operations

Industry: Recreation

Financing

Form of Financing: Debt
Transaction Description: Senior Secured Loan Facility
Amount Raised: \$91,500,000
Date of Funding: February 2003
Investors: GE Capital, CapitalSource Finance LLC

Outside Professionals

Company's Counsel: N/A
Accounting Firm: KPMG LLP
Other Advisors: N/A

Additional Comments

Cambric Corporation

110 West Business Park Drive
Draper, UT 84020

Phone: 801-816-8900
Fax: 801-816-8908
Website: www.cambric.com

CEO: Tim Hayes
CFO: Randy Davis
Stage of Development: Generating Revenue
Year Founded: 1986
Number of Employees: 250
Business: Digital engineering services

Industry: Business Services

Financing

Form of Financing: Debt
Transaction Description: Subordinated Debt - Private Offering
Amount Raised: \$1,000,000
Date of Funding: June 2003
Investors: Institutional and Individual Accredited Investors

Outside Professionals

Company's Counsel: Holland & Hart LLP
Accounting Firm: N/A
Other Advisors: N/A

Additional Comments

Cerberian, Inc.

13977 Minuteman Drive
Draper, UT 84020

Phone: 801-999-2900
Fax: 801-999-2999
Website: www.cerberian.com

CEO: Matt Mosman
CFO: Brian Cropper
Stage of Development: Generating Revenue
Year Founded: 2000
Number of Employees: 25
Business: Internet filtering

Industry: Software

Financing

Form of Financing: Debt
Transaction Description: Subordinated Debt
Amount Raised: \$300,000
Date of Funding: July 2003
Investors: utfc

Outside Professionals

Company's Counsel: Wilson Sonsini Goodrich & Rosati, P.C.
Accounting Firm: Ernst & Young LLP
Other Advisors: N/A

Additional Comments

Diagnostic Micro Arrays, Inc.

4700 South Highland Drive, Suite A
Salt Lake City, UT 84117

Phone: 801-274-9006
Fax: N/A
Website: N/A

CEO: Mark Zobrist
CFO: N/A
Stage of Development: Generating Revenue
Year Founded: 2003
Number of Employees: 3
Business: Genetic diagnostic kits

Industry: Biotechnology

Financing

Form of Financing: Equity
Transaction Description: Seed Capital - Private Placement
Amount Raised: \$100,000
Date of Funding: October 2003
Investors: Accredited Investors

Outside Professionals

Company's Counsel: Holland & Hart LLP
Accounting Firm: N/A
Other Advisors: N/A

Additional Comments

First Choice Solutions, Inc.

466 Lawndale Drive, Suite H
Salt Lake City, UT 84115

Phone: 801-487-8686
Fax: 801-467-3377
Website: www.firstchoiceusa.com

CEO: Robert Carter
CFO: Brendan Marshall
Stage of Development: Generating Revenue
Year Founded: 1987
Number of Employees: 83
Business: Mobile electronics claims services to insurance industry

Industry: Software

Financing

Form of Financing: Debt
Transaction Description: Subordinated debt
Amount Raised: \$250,000
Date of Funding: January 2003
Investors: utfc

Outside Professionals

Company's Counsel: Dorsey & Whitney LLP
Accounting Firm: Scott Livingston
Other Advisors: N/A

Additional Comments

GTP Acquisition Co.

6440 South Wasatch Boulevard, Suite 305 Phone: N/A
Salt Lake City, UT 84121 Fax: N/A
Website: N/A

CEO: Sandy Morford
CFO: Dean DeVore
Stage of Development: Generating Revenue
Year Founded: 2003
Number of Employees: N/A
Business: Medical asset management

Industry: Healthcare

Financing

Form of Financing: Common Stock
Transaction Description: Acquisition of Genesis Technology Partners, LLC
Amount Raised: \$13,400,000
Date of Funding: November 2003
Investors: DW Healthcare Partners, L.P.

Outside Professionals

Company's Counsel: Stoel Rives LLP
Accounting Firm: Ernst & Young LLP
Other Advisors: N/A

Additional Comments

HobbyTron.com

**1053 South 1675 West
Orem, UT 84058**

Phone: 801-434-7664
Fax: 801-437-1714
Website: www.hobbytron.com

CEO: Tim Gibson
CFO: N/A
Stage of Development: Generating Revenue
Year Founded: 1999
Number of Employees: 24
Business: Internet retailer

Industry: Internet Marketing

Financing

Form of Financing: Debt
Transaction Description: Subordinated Debt
Amount Raised: \$500,000
Date of Funding: September 2003
Investors: utfc

Outside Professionals

Company's Counsel: N/A
Accounting Firm: N/A
Other Advisors: N/A

Additional Comments

IHC Health Services, Inc.

**36 South State Street, Suite 2200
Salt Lake City, UT 84111**

Phone: 801-442-2000
Fax: N/A
Website: www.ihc.com

CEO: Bill Nelson
CFO: Bert Zimmerli
Stage of Development: Generating Revenue
Year Founded: 1975
Number of Employees: 20,000
Business: Hospitals and clinics

Industry: Health Care

Financing

Form of Financing: Debt
Transaction Description: Revenue bonds
Amount Raised: \$308,000,000
Date of Funding: November 2003
Investors: JP Morgan Chase

Outside Professionals

Company's Counsel: Orrick Herrington & Sutcliffe
Accounting Firm: Ernst & Young LLP
Other Advisors: Stoel Rives LLP

Additional Comments

InGeo Systems, Inc.

**1300 North 200 East, Suite 104
Logan, UT 84341**

Phone: 435-755-9837
Fax: 435-755-7625
Website: www.ingeo.com

CEO: Karl Klessig
CFO: N/A
Stage of Development: Generating Revenue
Year Founded: 1996
Number of Employees: 18
Business: Business services for creating compliant digital documents

Industry: Technology

Financing

Form of Financing: Debt
Transaction Description: Subordinated Debt
Amount Raised: \$300,000
Date of Funding: December 2003
Investors: utfc

Outside Professionals

Company's Counsel: N/A
Accounting Firm: N/A
Other Advisors: Wasatch Venture Fund; Granite Capital

Additional Comments

IsoTruss Structures, Inc

**1080 North Main Street, Suite One
Brigham City, UT 84302**

Phone: 435-695-2000
Fax: 435-921-0303
Website: www.isotruss.com

CEO: Christopher Derrington
CFO: N/A
Stage of Development: Generating Revenue
Year Founded: 2001
Number of Employees: 4
Business: Composite lattice manufacturing

Industry: Material Science

Financing

Form of Financing: Debt
Transaction Description: Subordinated debt
Amount Raised: \$250,000
Date of Funding: May 2003
Investors: utfc

Outside Professionals

Company's Counsel: Holland & Hart LLP
Accounting Firm: N/A
Other Advisors: CapSource West; CFO Solutions

Additional Comments

Maxtec, Inc.

6526 South Cottonwood Street
Salt Lake City, UT 84107

Phone: 801-266-5300
Fax: 801-270-5590
Website: www.maxtecinc.com

CEO: Bruce Brierly
CFO: Mary Brierly
Stage of Development: Generating Revenue
Year Founded: 2000
Number of Employees: 36
Business: Medical oxygen products

Industry: Distribution

Financing

Form of Financing: Subordinated Debt
Transaction Description: Debt
Amount Raised: \$250,000
Date of Funding: August 2003
Investors: utfc

Outside Professionals

Company's Counsel: N/A
Accounting Firm: N/A
Other Advisors: N/A

Additional Comments



Bridge Investment Group
issued \$2.5 million of
Class C Units



Thorpe Capital, Inc. acted
as the placement agent

THORPE CAPITAL, INC.

Member NASD
10 West Broadway, Suite 620
Salt Lake City, UT 84101
(801) 519-0505
Fax: (801) 991-3102
www.thorpecapital.com

Thorpe Capital, Inc. is a subsidiary of
Thorpe Capital Group, LLC

Jones Waldo
Holbrook &
McDonough, PC
acted as legal
counsel for the issuer

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which the firm is registered.*

ProPay USA, Inc.

500 Timpanagos Parkway
Orem, UT 84097

Phone: 801-852-4100
Fax: 801-852-4107
Website: www.propay.com

CEO: Gary Goodrich
CFO: Chris Jensen
Stage of Development: Generating Revenue
Year Founded: 1997
Number of Employees: 22
Business: Electronic payment processing

Industry: Software

Financing

Form of Financing: Debt
Transaction Description: Subordinated Debt and Warrants
Amount Raised: \$250,000
Date of Funding: June 2003
Investors: utfc

Outside Professionals

Company's Counsel: Holland & Hart LLP
Accounting Firm: N/A
Other Advisors: N/A

Additional Comments

Retirement Living Group, Inc.

1580 West 3940 South A 204
Salt Lake City, UT 84103

Phone: 801-977-1144
Fax: 801-977-1181
Website: www.rlg.net

CEO: Gary Taylor
CFO: N/A
Stage of Development: Generating Revenue
Year Founded: 1975
Number of Employees: 235
Business: Senior housing and services

Industry: Health Care

Financing

Form of Financing: Debt
Transaction Description: Debt restructuring
Amount Raised: \$14,000,000
Date of Funding: December 2003
Investors: Equitable Life Insurance Lending Partners

Outside Professionals

Company's Counsel: Holland & Hart LLP
Accounting Firm: Savis Green
Other Advisors: Rich Seamons

Additional Comments

Spring Air Mountain West, Inc.

**402 West 300 North
Salt Lake City, UT 84103**

Phone: 801-355-1453
Fax: 801-359-9115
Website: www.springair.com

CEO: Tom LeDuc
CFO: Dale Schmutz
Stage of Development: Generating Revenue
Year Founded: 1926
Number of Employees: 80
Business: Bedding products, mattresses and sleep sets

Industry: Furniture

Financing

Form of Financing: Debt
Transaction Description: Industrial revenue bond financing
Amount Raised: \$4,550,000
Date of Funding: May 2003
Investors: Institutional Investors

Outside Professionals

Company's Counsel: Holland & Hart LLP
Accounting Firm: N/A
Other Advisors: Orrick Herrington & Sutcliffe

Additional Comments

TaxOne, LLC

**57 West South Temple, Suite 500
Salt Lake City, UT 84101**

Phone: 801-715-8400
Fax: 801-715-8418
Website: www.taxone.com

CEO: John Davis
CFO: Brad Peacock
Stage of Development: Generating Revenue
Year Founded: 1992
Number of Employees: 8
Business: Tax preparation services

Industry: Tax Services

Financing

Form of Financing: Debt
Transaction Description: Subordinated Debt
Amount Raised: \$400,000
Date of Funding: January 2003
Investors: utfc

Outside Professionals

Company's Counsel: N/A
Accounting Firm: N/A
Other Advisors: N/A

Additional Comments

Utah Associated Municipal Power Systems

2825 East Cottonwood Parkway
Salt Lake City, UT 84121

Phone: 801-566-3938
Fax: N/A
Website: N/A

CEO: Doug Hunter (General Manager)
CFO: David Tuttle (Manager of Finance)
Stage of Development: Generating Revenue
Year Founded: N/A
Number of Employees: 25
Business: Electric power utility

Industry: Energy

Financing

Form of Financing: Debt
Transaction Description: Payson Power Project revenue bond
Amount Raised: \$100,850,000
Date of Funding: March 2003
Investors: Undisclosed

Outside Professionals

Company's Counsel: Chapman & Cutler
Accounting Firm: Ernst & Young LLP
Other Advisors: Zions Bank Public Finance

Additional Comments

Verticore Technologies, Inc.

2825 East Cottonwood Parkway
Salt Lake City, UT 84121

Phone: 801-453-9111
Fax: 801-453-9191
Website: www.verticore.com

CEO: Alan Reaburn
CFO: Paul Beckwith
Stage of Development: Generating Revenue
Year Founded: 1999
Number of Employees: 7
Business: Developer of workforce optimization software

Industry: Software

Financing

Form of Financing: Debt
Transaction Description: Subordinated Debt
Amount Raised: \$250,000
Date of Funding: March 2003
Investors: utfc

Outside Professionals

Company's Counsel: Wilson Sonsini Goodrich & Rosati, P.C.
Accounting Firm: Ernst & Young LLP
Other Advisors: N/A

Additional Comments



Bridge Investment Group
issued \$2.5 million of
Class C Units



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www.thorpecapital.com

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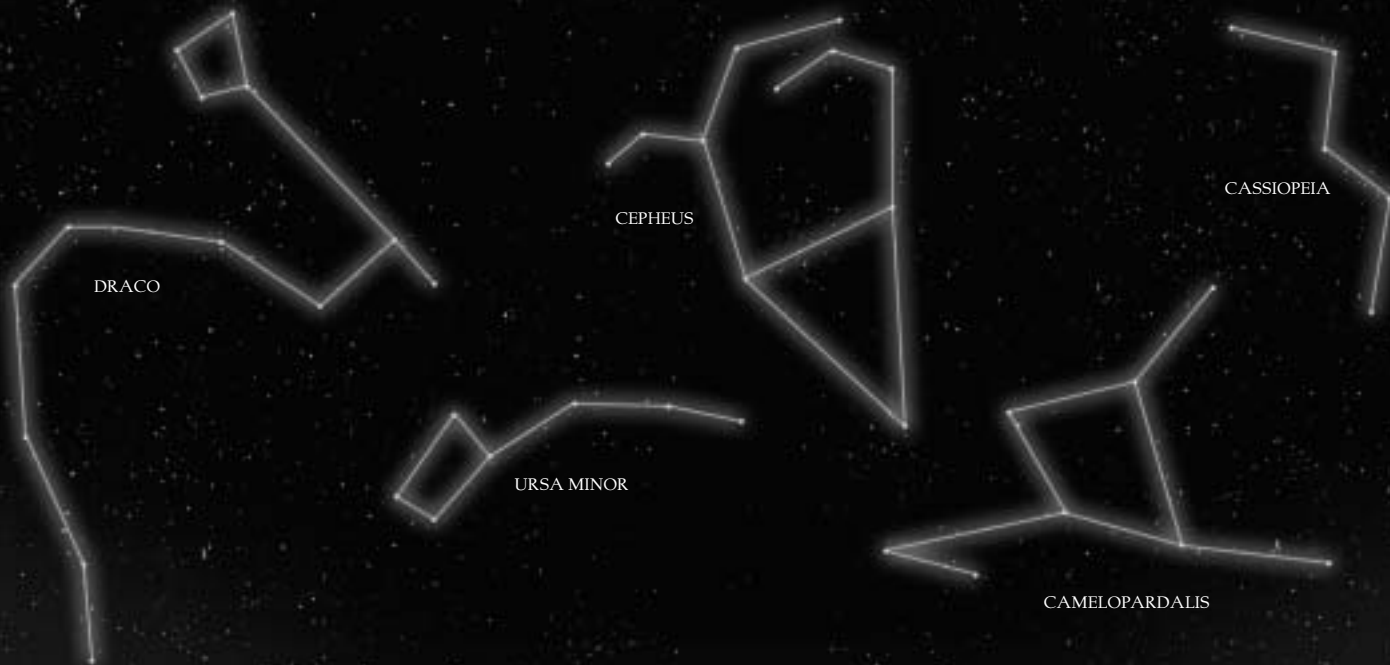
Jones Waldo
Holbrook &
McDonough, PC
acted as legal
counsel for the issuer

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which the firm is registered.*

Mergers and Acquisitions

Merger and acquisition activity was down considerably compared to previous years. This year's report includes 26 M&A transactions with a total valuation of about \$664 million. A lack of any "blockbuster" deals contributed to the decline in M&A dollar figures. As in past years, the largest transactions involved the sale of Utah-based companies to companies from outside the state.

This section always presents the most difficult data to obtain because of the turnover in management, which frequently occurs as a result of acquisitions. A large number of transactions were not reported for confidentiality purposes. The information in this section was obtained from a variety of sources including the local financial community and the press.



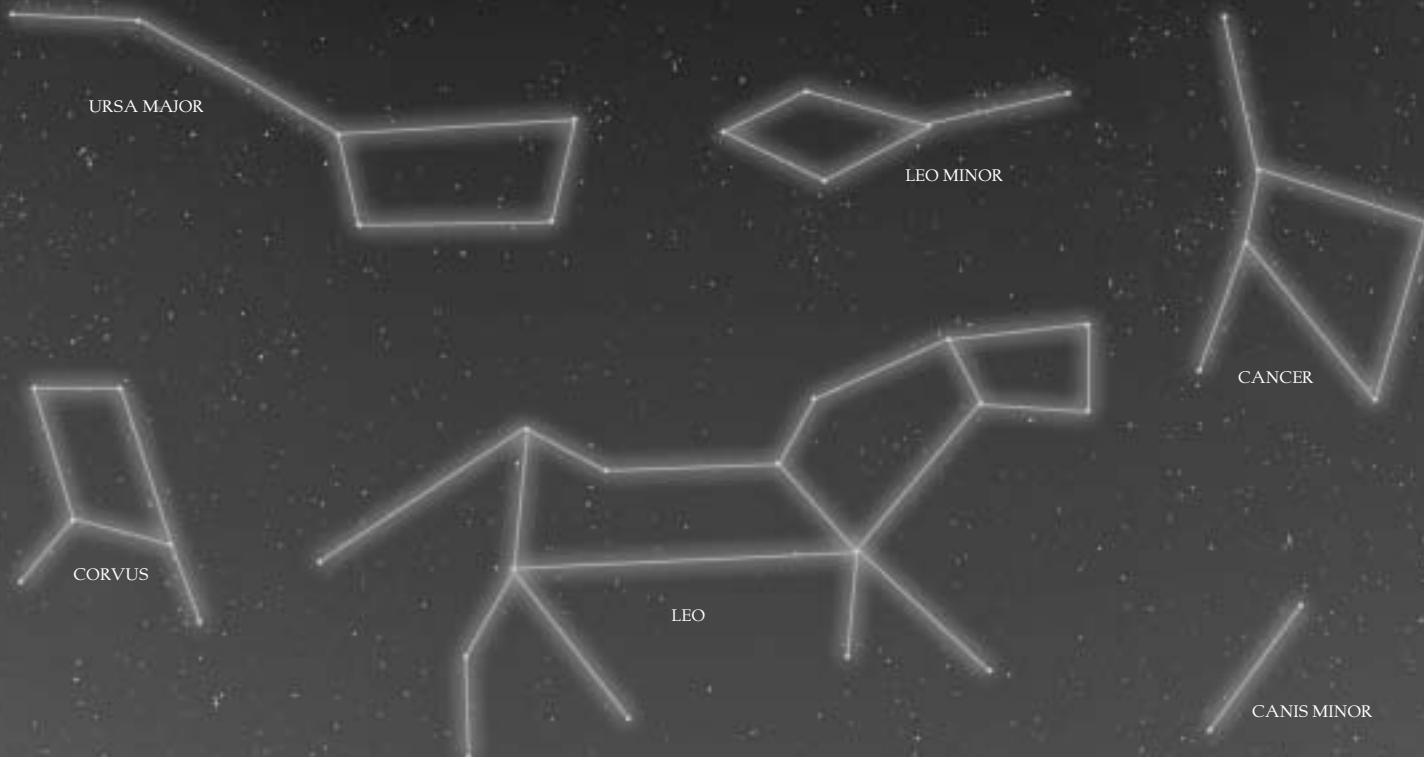
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WWW.STOEL.COM



1-800 CONTACTS, Inc.

**66 East Wadsworth Park Drive, 3rd Floor
Draper, UT 84020**

Phone: 801-924-9800
Fax: 801-924-9905
Website: www.1800contacts.com

CEO: Jonathan C. Coon
CFO: Brian Bethers
Stage of Development: Generating Revenue
Year Founded: 1995
Number of Employees: 555
Business: Retailer of contact lenses and optical supplies

Industry: Optical supplies

Transaction

Description: Cash and stock-for-asset acquisition

Transaction Value: \$25,000,000
Date of Transaction: January 2003
Acquiror: 1-800 CONTACTS, Inc.
Acquiree: Camelot Ventures, LLC; Lens Express, LLC

Outside Professionals

Company's Counsel: Ballard Spahr Andrews & Ingersoll, LLP
Accounting Firm: KPMG LLP
Other Advisors: N/A

Additional Comments

AH Aero Services

**1980 Airport Road
Heber City, UT 84032**

Phone: 435-654-3962
Fax: 435-654-4182
Website: www.ok3air.com

CEO: Nadim AbuHaidar
CFO: N/A
Stage of Development: Generating Revenue
Year Founded: 2000
Number of Employees: 75
Business: Aviation service provider

Industry: Aviation

Transaction

Description: Acquisition

Transaction Value: \$2,000,000
Date of Transaction: August 2003
Acquiror: AH Aero Services
Acquiree: Great Western Aviation

Outside Professionals

Company's Counsel: Craig Hoggan
Accounting Firm: Tanner + Co.
Other Advisors: N/A

Additional Comments dba OK3 AIR

Alpine Confections, Inc.

119 East 200 North
Alpine, UT 84004

Phone: 801-756-6916
Fax: 801-756-7791
Website: N/A

CEO: Co- Presidents: Taz Murray and David Taiclet
CFO: Val Custer
Stage of Development: Generating Revenue
Year Founded: N/A
Number of Employees: N/A
Business: Confectionery

Industry: Candy

Transaction

Description: Acquisition of Harry London Candies, Inc.

Transaction Value: \$13,000,000
Date of Transaction: August 2003
Acquiror: Alpine Confections, Inc.
Acquiree: Harry London Candies, Inc.

Outside Professionals

Company's Counsel: Parr Waddoups Brown Gee & Loveless, P.C.
Accounting Firm: Grant Thornton
Other Advisors: N/A

Additional Comments

Altiris, Inc.

**588 West 400 South
Lindon, UT 84042**

Phone: 801-226-8500
Fax: 801-226-8506
Website: www.altiris.com

CEO: Greg Butterfield
CFO: Steve Erickson
Stage of Development: Generating Revenue
Year Founded: 1998
Number of Employees: 600
Business: Information technology systems management

Industry: Software

Transaction

Description: Merger

Transaction Value: \$43,000,000
Date of Transaction: December 2003
Acquiror: Altiris, Inc.
Acquiree: Wise Solutions, Inc.

Outside Professionals

Company's Counsel: Wilson Sonsini Goodrich & Rosati, P.C.
Accounting Firm: KPMG LLP
Other Advisors: N/A

Additional Comments

Broadcast International, Inc.

7050 Union Park Center, Suite 600
Salt Lake City, UT 84047

Phone: 801-562-2252
Fax: 801-562-1773
Website: www.brin.com

CEO: Rodney M. Tiede
CFO: Randy Turner
Stage of Development: Generating Revenue
Year Founded: 1983
Number of Employees: 55
Business: Broadband delivery technologies

Industry: Communications

Transaction

Description: Merger

Transaction Value: \$10,000,000
Date of Transaction: October 2003
Acquiror: Broadcast International, Inc.
Acquiree: Laser Corporation

Outside Professionals

Company's Counsel: Holland & Hart LLP
Accounting Firm: Tanner + Co.
Other Advisors: N/A

Additional Comments Deal also submitted under Laser Corporation

Community Wireless of Park City, Inc.

P.O. Box 1372
Park City, UT 84060

Phone: 435-649-9009
Fax: 435-645-9063
Website: N/A

CEO: Blair Feulner
CFO: N/A
Stage of Development: Generating Revenue
Year Founded: 1980
Number of Employees: 28
Business: Radio broadcasting company

Industry: Media

Transaction

Description: Cash-for-asset acquisition of a radio station

Transaction Value: \$1,200,000
Date of Transaction: October 2003
Acquiror: Community Wireless of Park City, Inc.
Acquiree: IntelliQuest Media Corporation

Outside Professionals

Company's Counsel: Ballard Spahr Andrews & Ingersoll, LLP
Accounting Firm: N/A
Other Advisors: N/A

Additional Comments

February 2003 issued \$2.5 million in tax exempt bonds, backed by U.S. Bank to fund the acquisition. dba KPCW Radio and KCPW Radio

Datamark, Inc.

2305 Presidents Drive
Salt Lake City, UT 84120

Phone: 801-866-2002
Fax: 801-866-0102
Website: www.datamark.com

CEO: Arthur Benjamin
CFO: Kevin Bodily
Stage of Development: Generating Revenue
Year Founded: N/A
Number of Employees: N/A
Business: Marketing company for colleges and proprietary schools

Industry: Marketing

Transaction

Description: Acquisition

Transaction Value: \$72,000,000
Date of Transaction: September 2003
Acquiror: eCollege.com
Acquiree: Datamark, Inc.

Outside Professionals

Company's Counsel: Cravath Swaine & Moore
Accounting Firm: KPMG LLP
Other Advisors: N/A

Additional Comments Holme Roberts & Owen represented eCollege.com

Enhance Interactive, Inc.

**360 West 4800 North
Provo, UT 84604**

Phone: 801-705-7125
Fax: 801-705-7126
Website: www.enhance.com

CEO: Paul Brockbank
CFO: David Schiess
Stage of Development: Generating Revenue
Year Founded: 1999
Number of Employees: 175
Business: Pay-for-performance search engine marketing services

Industry: Online Media

Transaction

Description: Acquisitions

Transaction Value: \$25,000,000
Date of Transaction: March 2003
Acquiror: Marchex, Inc.
Acquiree: Enhance Interactive, Inc.

Outside Professionals

Company's Counsel: Stoel Rives LLP
Accounting Firm: N/A
Other Advisors: N/A

Additional Comments Enhance Interactive was formerly "ah-ha.com"

Greenbacks / All a Dollar

2369 W Orton Cir
West Valley City, UT 84119

Phone: 801-977-7777
Fax: N/A
Website: www.greenbacks.com

CEO: Brent Bishop
CFO: N/A
Stage of Development: Generating Revenue
Year Founded: N/A
Number of Employees: N/A
Business: Discount Retailer

Industry: Retail

Transaction

Description: Acquisition

Transaction Value: \$100,000,000
Date of Transaction: June 2003
Acquiror: Dollar Tree, Inc.
Acquiree: Greenbacks, Inc. All a Dollar

Outside Professionals

Company's Counsel: Hofheimer Nusbaum; Callister Nebeker & McCullough
Accounting Firm: KPMG LLP
Other Advisors: Credit Suisse First Boston

Additional Comments

I-Link Communications, Inc.

2825 East Cottonwood Parkway
Salt Lake City, UT 84121

Phone: 801-990-3243
Fax: 801-990-3246
Website: www.i-link.com

CEO: Allan Silber
CFO: Gary Clifford
Stage of Development: Generating Revenue
Year Founded: N/A
Number of Employees: 50
Business: Licensor of internet protocol network

Industry: Telecommunications

Transaction

Description: Asset Purchase

Transaction Value: \$2,000,000
Date of Transaction: May 2003
Acquiror: Buyers United
Acquiree: I-Link Communications, Inc.

Outside Professionals

Company's Counsel: Dilworth Paxton
Accounting Firm: PricewaterhouseCoopers LLP
Other Advisors: N/A

Additional Comments

Buyers United entered into an asset purchase agreement and software license to purchase certain assets of I-Link Communication, Inc.

Iceberg Drive Inn, Inc.

5965 South Redwood Road
Salt lake City, UT 84123

Phone: 801-747-3420
Fax: 801-747-3422
Website: www.icebergdriveinn.com

CEO: F. Kelly Christensen
CFO: N/A
Stage of Development: Generating Revenue
Year Founded: N/A
Number of Employees: N/A
Business: Food and beverage

Industry: Restaurant

Transaction

Description: Acquisition

Transaction Value: \$3,000,000
Date of Transaction: February 2003
Acquiror: Iceberg Acquisition Corp.
Acquiree: Iceberg Drive Inn, Inc.

Outside Professionals

Company's Counsel: N/A
Accounting Firm: N/A
Other Advisors: N/A

Additional Comments

Laser Corporation

**2500 South Decker Lake Boulevard, Suite 6
Salt Lake City, UT 84119**

Phone: 801-972-1311
Fax: 801-972-5251
Website: N/A

CEO: Joyce Wickham
CFO: Mark Ballard
Stage of Development: Generating Revenue
Year Founded: 1983
Number of Employees: 10
Business: Laser product manufacturer

Industry: Laser products

Transaction

Description: Acquisition of Laser Corporation through private stock exchange

Transaction Value: \$10,000,000
Date of Transaction: October 2003
Acquiror: Broadcast International, Inc.
Acquiree: Laser Corporation

Outside Professionals

Company's Counsel: Holland & Hart LLP
Accounting Firm: Tanner + Co.
Other Advisors: N/A

Additional Comments

Deal also submitted under Broadband International, Inc.

Mind Wire, Inc.

108 West Center Street
Provo, UT 84601

Phone: 801-374-9160
Fax: 801-374-9161
Website: www.mindwireinc.com

CEO: Josh Steimle
CFO: N/A
Stage of Development: Generating Revenue
Year Founded: 2000
Number of Employees: 9
Business: Web development services

Industry: Web services

Transaction

Description: Acquisition by Avalon Digital Marketing Systems, Inc.

Transaction Value: \$1,000,000
Date of Transaction: January 2003
Acquiror: Avalon Digital
Acquiree: Mind Wire, Inc.

Outside Professionals

Company's Counsel: Holland & Hart LLP
Accounting Firm: N/A
Other Advisors: N/A

Additional Comments

PowerQuest Corporation

1359 North Research Way, Building K
Orem, UT 84059

Phone: 801-437-8900
Fax: 801-226-8941
Website: www.powerquest.com

CEO: Paul T. Winn
CFO: Ron Hammond
Stage of Development: Generating Revenue
Year Founded: 1993
Number of Employees: 300
Business: Developer of automated software deployment and recovery solutions
Industry: Software

Transaction

Description: Acquisition
Transaction Value: \$150,000,000
Date of Transaction: December 2003
Acquiror: Symantec Corporation
Acquiree: PowerQuest Corporation

Outside Professionals

Company's Counsel: Paul, Hastings, Janofsky & Walker; Stoel Rives LLP
Accounting Firm: KPMG LLP
Other Advisors: N/A

Additional Comments

Salus Therapeutics, Inc.

615 Arapeen Drive, Suite 102
Salt Lake City, UT 84108

Phone: 801-983-0341
Fax: 801-983-0342
Website: www.salustherapeutics.com

CEO: Richard Koehn, Ph.D.
CFO: Willem Spiegel (Interim)
Stage of Development: Generating Revenue
Year Founded: 1998
Number of Employees: 10
Business: Drug development

Industry: Pharmaceuticals

Transaction

Description: Merger

Transaction Value: \$30,000,000
Date of Transaction: August 2003
Acquiror: Genta Incorporated
Acquiree: Salus Therapeutics, Inc.

Outside Professionals

Company's Counsel: Wilson Sonsini Goodrich & Rosati, P.C.
Accounting Firm: Ernst & Young LLP
Other Advisors: vSpring

Additional Comments

SBI & Company

2825 East Cottonwood, Suite 480
Salt Lake City, UT 84121

Phone: 801-294-0090
Fax: 801-733-3201
Website: www.sbiandcompany.com

CEO: Ned Stringham
CFO: Tim Pierce
Stage of Development: Generating Revenue
Year Founded: 1997
Number of Employees: 30
Business: Professional services

Industry: Technology

Transaction

Description: Acquisition

Transaction Value: \$8,200,000
Date of Transaction: January 2003
Acquiror: SBI & Company
Acquiree: Razorfish, Inc.

Outside Professionals

Company's Counsel: Parr Waddoups Brown Gee & Loveless, P.C.
Accounting Firm: KPMG LLP
Other Advisors: Georgeson Shareholder

Additional Comments

SBI & Company

2825 East Cottonwood Dr, Suite 480
Salt Lake City, UT 84121

Phone: 801-733-3200
Fax: 801-733-3201
Website: www.sbiandcompany.com

CEO: Ned Stringham
CFO: Tim Pierce
Stage of Development: Generating Revenue
Year Founded: 1997
Number of Employees: 900
Business: Provider of web-based systems and marketing

Industry: Technology

Transaction

Description: Acquisition

Transaction Value: \$10,500,000
Date of Transaction: November 2003
Acquiror: Fram Fab
Acquiree: SBI London Operation

Outside Professionals

Company's Counsel: Parr Waddoups Brown Gee & Loveless, P.C.
Accounting Firm: KPMG LLP
Other Advisors: N/A

Additional Comments N/A

SCO Group, Inc.

355 South 520 West, Suite 100
Lindon, UT 84042

Phone: 801-765-4999
Fax: 801-852-9088
Website: www.thescogroup.com

CEO: Darl McBride
CFO: Robert Bench
Stage of Development: Generating Revenue
Year Founded: 1998
Number of Employees: 300
Business: Provider of software solutions for small- to medium-sized businesses

Industry: Software

Transaction

Description: Acquisition

Transaction Value: \$700,000
Date of Transaction: January 2003
Acquiror: SCO Group, Inc.
Acquiree: Vista.com

Outside Professionals

Company's Counsel: Parr Waddoups Brown Gee & Loveless, P.C.
Accounting Firm: KPMG LLP
Other Advisors: Morgan Keegan

Additional Comments

SCO Group, Inc.

355 South 520 West
Lindon, UT 84042

Phone: 801-765-4999
Fax: 801-852-9088
Website: www.thescogroup.com

CEO: Darl McBride
CFO: Robert Bench
Stage of Development: Generating Revenue
Year Founded: 1998
Number of Employees: 300
Business: Provider of software solutions for small- to medium-sized businesses
Industry: Computer Software

Transaction

Description: Acquisition
Transaction Value: \$2,461,000
Date of Transaction: June 2003
Acquiror: SCO Group, Inc.
Acquiree: Vultus, Inc.

Outside Professionals

Company's Counsel: Parr Waddoups Brown Gee & Loveless, P.C.
Accounting Firm: KPMG LLP
Other Advisors: Morgan Keegan

Additional Comments

SnapGear

**7984 South Welby Park Drive, Suite 101
West Jordan, UT 84088**

Phone: 801-282-8492
Fax: 801-282-8496
Website: www.snapgear.com

CEO: Pat Clawson
CFO: Mike Matte
Stage of Development: Generating Revenue
Year Founded: 1994
Number of Employees: N/A
Business: Embedded Linux security technology

Industry: Technology

Transaction

Description: Acquisition

Transaction Value: \$16,000,000
Date of Transaction: November 2003
Acquiror: CyberGuard Corporation
Acquiree: SnapGear

Outside Professionals

Company's Counsel: N/A
Accounting Firm: Grant Thornton LLP
Other Advisors: N/A

Additional Comments

Sonic Innovations, Inc.

2795 East Cottonwood Parkway, Suite 660
Salt Lake City, UT 84121

Phone: 801-365-2800
Fax: 801-365-3002
Website: www.sonici.com

CEO: Andrew G. Raguskus
CFO: Stephen L. Wilson
Stage of Development: Generating Revenue
Year Founded: 1991
Number of Employees: 586
Business: Hearing aid manufacturer

Industry: Medical Devices

Transaction

Description: Acquisition

Transaction Value: \$13,000,000
Date of Transaction: May 2003
Acquiror: Sonic Innovations, Inc.
Acquiree: Sanomed

Outside Professionals

Company's Counsel: Wilson Sonsini Goodrich & Rosati, P.C.
Accounting Firm: KPMG LLP
Other Advisors: N/A

Additional Comments

Soronti, Inc.

**12159 South Business Park Drive, Suite 140
Draper, UT 84020**

Phone: 801-495-9359
Fax: 801-495-1389
Website: www.soronti.com

CEO: Stephen M. Daly
CFO: N/A
Stage of Development: Generating Revenue
Year Founded: 2002
Number of Employees: 12
Business: Developer of virtual presence PC devices for server management

Industry: Computer peripherals

Transaction

Description: Acquisition

Transaction Value: \$7,000,000
Date of Transaction: November 2003
Acquiror: Avocent Corporation
Acquiree: Soronti, Inc.

Outside Professionals

Company's Counsel: Suote & Permutt (Birmingham, AL)
Accounting Firm: N/A
Other Advisors: vSpring

Additional Comments Acquiree Counsel: Stoel Rives LLP

SOS Staffing Services, Inc.

1415 South Main Street
Salt Lake City, UT 84115

Phone: 801-484-4400
Fax: 801-486-3131
Website: N/A

CEO: Joanne Wagner
CFO: Kevin Hardy
Stage of Development: Generating Revenue
Year Founded: N/A
Number of Employees: N/A
Business: Temporary staffing services

Industry: Commercial Staffing

Transaction

Description: Sale of Company

Transaction Value: \$35,000,000
Date of Transaction: November 2003
Acquiror: Hire Calling Holding Company
Acquiree: SOS Staffing Services, Inc.

Outside Professionals

Company's Counsel: N/A
Accounting Firm: KPMG LLP
Other Advisors: N/A

Additional Comments

Spontaneous Technology, Inc.

55 North 300 West
Salt Lake City, UT 84180

Phone: 801-924-8100
Fax: N/A
Website: www.spontec.com

CEO: N/A
CFO: N/A
Stage of Development: Generating Revenue
Year Founded: 1998
Number of Employees: N/A
Business: Software provider

Industry: Software

Transaction

Description: Asset Sale

Transaction Value: \$3,000,000
Date of Transaction: September 2003
Acquiror: Pumatech, Inc.
Acquiree: Spontaneous Technology, Inc.

Outside Professionals

Company's Counsel: N/A
Accounting Firm: PricewaterhouseCoopers LLP
Other Advisors: N/A

Additional Comments

United Park City Mines Company

900 Main Street, Suite 6107
Park City, UT 84060

Phone: 435-649-8011
Fax: 435-649-8035
Website: www.upcm.com

CEO: Hank Rothwell
CFO: Mike Salmonds
Stage of Development: Generating Revenue
Year Founded: 1953
Number of Employees: 15
Business: Real estate development

Industry: Real estate

Transaction

Description: Merger

Transaction Value: \$70,000,000
Date of Transaction: July 2003
Acquiror: Capital Growth Partners
Acquiree: United Park City Mines Company

Outside Professionals

Company's Counsel: Holme Roberts & Owen LLP
Accounting Firm: PricewaterhouseCoopers LLP
Other Advisors: N/A

Additional Comments

USANA Health Sciences, Inc.

**3838 West Parkway Boulevard
Salt Lake City, UT 84120**

Phone: 801-954-7100
Fax: 801-908-7842
Website: www.usana.com

CEO: David A. Wentz
CFO: Gilbert A. Fuller
Stage of Development: Generating Revenue
Year Founded: 1992
Number of Employees: 600
Business: Manufacturer and seller of nutritional and personal care products

Industry: Nutrition and personal care

Transaction

Description: Stock purchase

Transaction Value: \$5,000,000
Date of Transaction: July 2003
Acquiror: USANA Health Sciences
Acquiree: Wasatch Products Development

Outside Professionals

Company's Counsel: Durham Jones & Pinegar, P.C.
Accounting Firm: Grant Thornton LLP
Other Advisors: Thorpe Advisory Services, LLC

Additional Comments

Weider Nutrition International, Inc.

**2002 South 5070 West
Salt Lake City, UT 84104**

Phone: 801-975-5000
Fax: 801-972-2223
Website: www.weider.com

CEO: Bruce J. Wood
CFO: Joseph W. Baty
Stage of Development: Generating Revenue
Year Founded: 1983
Number of Employees: 685
Business: Manufacturer of sports nutrition and weight loss products

Industry: Health and fitness

Transaction

Description: Sale of business assets

Transaction Value: \$6,800,000
Date of Transaction: April 2003
Acquiror: Hucke AG
Acquiree: Venice Beach (subsidiary of Weider Nutrition Inc.)

Outside Professionals

Company's Counsel: Latham & Watkins Schon Nolte
Accounting Firm: Deloitte & Touche LLP
Other Advisors: N/A

Additional Comments



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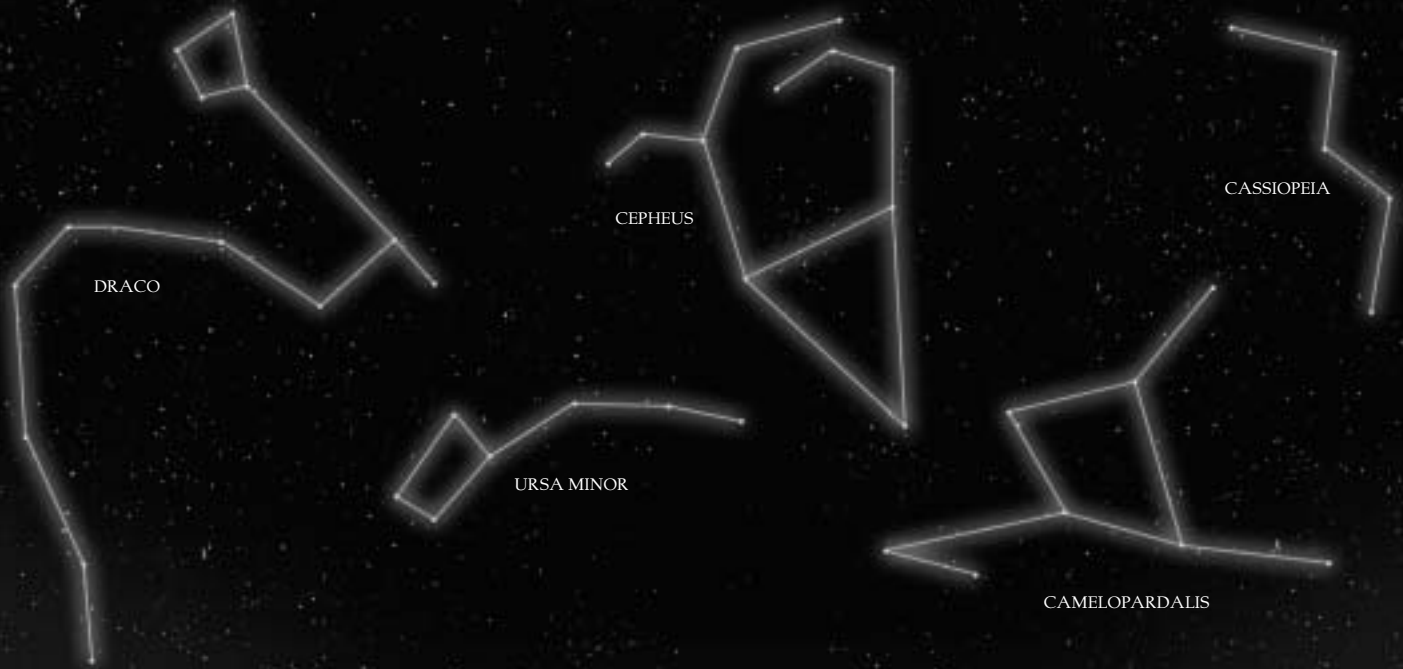
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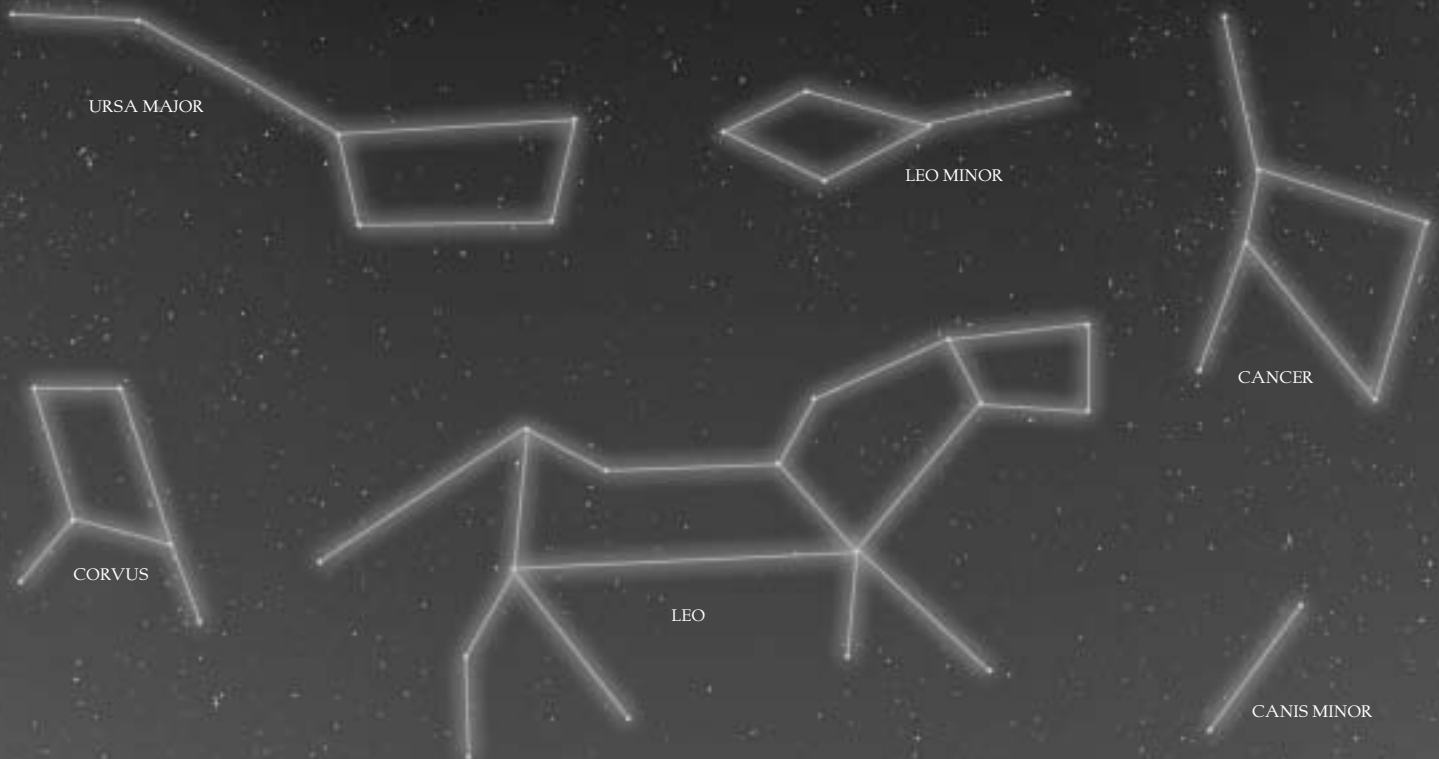
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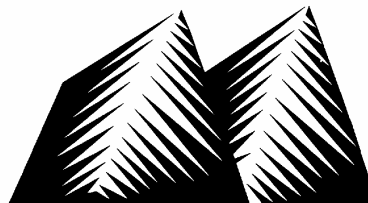
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