



2005 Utah Deal Flow Report

The MountainWest Capital Network is pleased to present the tenth annual edition of the Deal Flow Report for the State of Utah. We have provided a listing of 120 Utah deals completed in 2005, including 4 public offerings, 84 venture capital/private equity investments and 32 merger/acquisition transactions.

For more information, see the introduction on page 1.

	<u>Number of Deals</u>	<u>Transaction Valuation</u>
Public Offerings	4	\$ 1,853,225,000
Venture Capital/Private Equity	84	\$ 417,345,797
Mergers and Acquisitions	<u>32</u>	<u>\$ 6,905,724,000</u>
Total	120	\$ 9,176,294,797

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.

This report is being sponsored by the following companies:

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March 16, 2006

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FOR MORE INFORMATION contact Steve Grizzell or Damon Kirchmeier at (801) 741-4200.



Introduction

The MountainWest Capital Network is pleased to present the 2005 Utah Deal Flow Report. The Deal Flow Report is Utah's only comprehensive publication tracking financial deals statewide. The information presented in this year's Report was primarily collected through the MountainWest Capital Network's website. In addition, we received significant data from MountainWest Capital Network members and other professionals within the financial community and from a variety of print, Internet and other media sources.

This is now our tenth year of reporting deal flow activity within the state. This year's Report contains 120 transactions representing a full spectrum of public offerings, mergers and acquisitions, venture capital financings, private placements, and other financings. The transactions range in size from a \$40,000,000 venture capital financing to an initial public offering of \$1,450,000,000 to an acquisition valued at over \$2,000,000,000. We have not included transactions with a value of less than \$100,000.

This year we have aggregated the angel investments and other transactions into the Private Equity and Venture Capital section and eliminated the Other category. We have also included a one page list of transactions that were announced but for which no transaction value was reported. We wanted to make people aware of these transactions, which may have been significant.

We invite you to report your deals throughout the year on our website at www.mwcn.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.

We want to thank this year's sponsors – CBIZ/Mayer Hoffman McCann P.C., Holland & Hart LLP, KPMG LLP, Marsh, Snapp Norris Group, State of Utah's Department of Commerce Division of Securities, Thorpe Capital, Inc., UTFC 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,



Steve Grizzell
Co-Chair, Deal Flow Committee
MountainWest Capital Network



Brad Bertoch
Co-Chair, Deal Flow Committee
MountainWest Capital Network



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

2006 MWCN PROGRAM SCHEDULE

January 19	Luncheon: Lindsay Atwood and Scott Frazier, Little America
February 2	Luncheon: MWVG Entrepreneur of the Year – Ted Stanley, Co-Founder and Chairman of Zars / Held jointly with the Wayne Brown Institute, Sheraton Hotel
March 16	Deal Flow Awards Luncheon – Bradford Rich, EVP and CFO of SkyWest Airlines, Little America
April 11	Luncheon: Joint Private Equity w/ ACG, Grand America
May 18	Luncheon: Lynn Blodgett, Little America
June 15	Luncheon: Jack Brittain, Dean, School of Business, University of Utah, Little America
July 14	Golf Tournament and Luncheon – South Mountain Golf Course
August 17	Luncheon: Held jointly with the UVEF and UITA, Thanksgiving Point
September 15	Luncheon: Little America
October 27	Utah 100 Awards Luncheon: Grand America
November 17	Luncheon: Little America
December 15	Luncheon: Little America

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If you are interested in becoming a member of the MountainWest Capital Network or would like to attend any of the above events, visit our website at www.mwcn.org, e-mail info@mwcn.org or call (801) 966-1430. We may also be contacted at MountainWest Capital Network, PO Box 25773, Salt Lake City, UT 84125-0773.

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March 16, 2006

The MountainWest Capital Network is proud to announce the unveiling of our 2005 Deal Flow Report. This year's Deal Flow Report marks the 10th year that we have gathered, summarized and published this information for members of the Utah business community and others involved in the capital raising process in Utah. The purposes of the Report are to identify and recognize:

- Companies that raised capital and participated in other significant business transactions.
- Financing sources that provided capital to Utah-based business.
- Service providers and other professionals who supported capital raising efforts.

The Deal Flow Report is prepared and published to further the MountainWest Capital Network's mission of fostering the dynamic flow of information about capital formation and distribution, educating and mentoring excellence, and recognizing and rewarding business success and performance. The Report does not contain information on a number of transactions that were either confidential or otherwise not publicly disclosed. Nonetheless, we believe the Report represents the most comprehensive and complete annual assessment of capital raising and business transactions compiled in the State of Utah.

Consistent with the national increase in business activity during 2005, Utah deal flow activity increased significantly from 2004. There were four public offerings, one of which was an IPO valued at \$1,450,000,000; venture capital and private equity transactions increased both in terms of the number of transactions and the aggregate dollar amounts raised during 2005. M&A activity also increased significantly. The total value of all categories of reported transactions exceeded \$6,900,000,000.

In addition to the Deal Flow Report, the MountainWest Capital Network sponsors several other programs each year, including the Utah 100 Program, the Entrepreneur of the Year Award Program, and monthly networking luncheons for members and guests. If you are looking for the people who are active in the building of Utah businesses, the MountainWest Capital Network is the place to be!

We salute the tireless efforts of the members of the Deal Flow Committee who donated their time and energies to this worthwhile and ambitious project. We also express appreciation to the sponsors of the 2005 Deal Flow Program. Without their financial support, this valuable effort would not be possible.

The Deal Flow Report provides valuable insight into Utah's 2005 deal flow activity, and identifies the service providers who facilitated that activity. We look forward to even greater success in 2006!

Sincerely,

A handwritten signature in black ink, appearing to read 'Brian G. Lloyd'.

Brian G. Lloyd
Chairman

A handwritten signature in black ink, appearing to read 'Thomas R. Taylor'.

Thomas R. Taylor
President

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Public Offerings

The number of transactions, four, was lower than in 2004 but the value of the transactions exceeded \$1.8 billion. This substantially exceeds the nearly \$779 million total for public offerings in 2004. Huntsman Corporation's IPO of \$1,450,000,000 was a very significant component of the totals. Also significant were offerings by Extra Space Storage, NPS Pharmaceuticals and Myriad Genetics. The information in this section was primarily obtained from SEC filings.

Extra Space Storage, Inc.

**2795 East Cottonwood Parkway, Suite 400
Salt Lake City, UT 84121**

Phone: 801-562-5556
Fax: 310-231-8663
Website: www.extraspace.com

CEO: Kenneth M. Woolley
CFO: Kent Christensen
Stage of Development: Generating Revenue
Year Founded: 1977
Number of Employees: 469
Business: Ownership, operation, acquisition, and development of self-storage properties

Industry: Real Estate

Financing

Type of Deal: Secondary Public Offering
Price per Share: \$14.57
Number of Shares: 12,000,000
Amount Raised: \$174,800,000
Date of Offering: December 2005
Listing Information: NYSE: EXR
Lead Underwriters(s): UBS Investment Bank and Wachovia Securities
Co-Manager(s): Merrill Lynch & Co. and A.G. Edwards & Sons

Outside Professionals

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

Additional Comments

Huntsman Corporation

**500 Huntsman Way
Salt Lake City, UT 84108**

Phone: 801-584-5700
Fax: 801-584-5781
Website: www.huntsman.com

CEO: Jon M. Huntsman
CFO: Kimo Esplin
Stage of Development: Generating Revenue
Year Founded: 1982
Number of Employees: 11,300
Business: Global manufacturer and marketer of differentiated and commodity chemical products

Industry: Manufacturing

Financing

Type of Deal: Initial Public Offering
Price per Share: \$23.00
Number of Shares: 60,227,274
Amount Raised: \$1,450,000,000
Date of Offering: January 2005
Listing Information: NYSE: HUN
Lead Underwriters(s): N/A
Co-Manager(s): Citigroup, CSFB, Merrill Lynch, Deutsche Bank

Outside Professionals

Company Counsel: Vinson & Elkins
Accounting Firm: Deloitte & Touche LLP
Other Advisors: Stoel Rives LLP

Additional Comments

Myriad Genetics, Inc.

**320 Wakara Way
Salt Lake City, UT 84108**

Phone: 801-584-3600
Fax: 801-584-3640
Website: www.myriad.com

CEO: Peter Meldrum
CFO: Jay Moyes
Stage of Development: Generating Revenue
Year Founded: 1991
Number of Employees: 700
Business: Provider of cancer predictive medicine products and developer of therapeutics

Industry: Biotechnology

Financing

Type of Deal: Secondary Offering
Price per Share: \$18.50
Number of Shares: 8,050,000
Amount Raised: \$148,925,000
Date of Offering: November 2005
Listing Information: Nasdaq: MYGN
Lead Underwriters(s): JP Morgan
Co-Manager(s): Bear Stearns, UBS Investment Bank, First Albany Capital, JPM Securities

Outside Professionals

Company Counsel: Mintz Levin Cohn Ferris Glovsky and Popeo P.C.
Accounting Firm: KPMG LLP
Other Advisors: Underwriter's Counsel - Wilson Sonsini Goodrich & Rosati, P.C.

Additional Comments

NPS Pharmaceuticals, Inc.

383 Colorow Drive
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: 245
Business: Biopharmaceutical company specializing in the discovery and development of small molecule drugs

Industry: Biotechnology

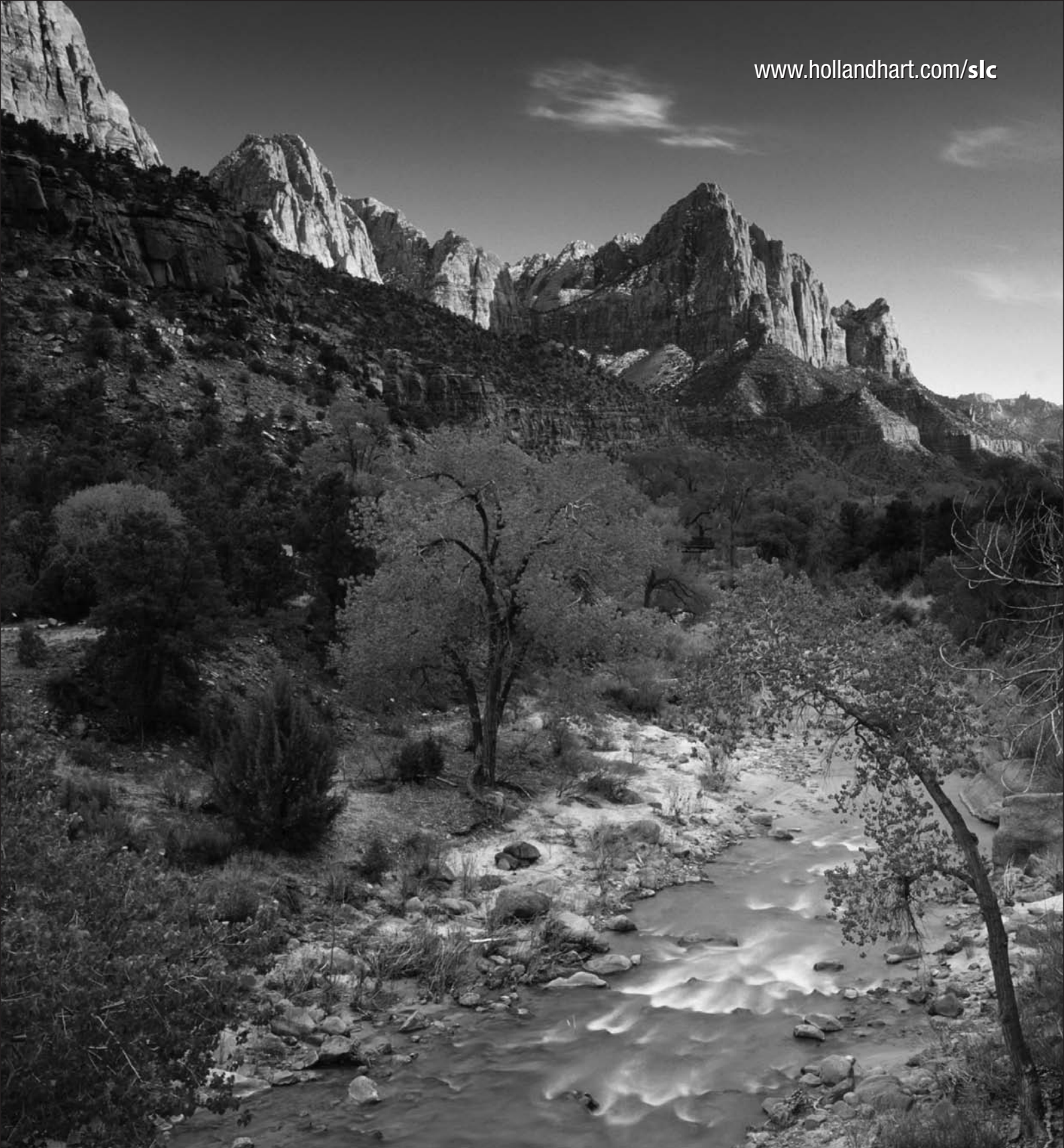
Financing

Type of Deal: Secondary Offering
Price per Share: \$11.35
Number of Shares: 7,000,000
Amount Raised: \$79,500,000
Date of Offering: September 2005
Listing Information: Nasdaq: NPSP
Lead Underwriters(s): Lehman Brothers
Co-Manager(s): N/A

Outside Professionals

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

Additional Comments



With more than 40 attorneys in our Salt Lake City office and more than 330 attorneys firm-wide, we offer the value of local experience and nationally-recognized expertise on a wide range of legal issues facing Utah businesses. Our Corporate Finance attorneys specialize in all emerging company legal matters—from corporate structure and initial investments to public offerings and mergers and acquisitions. They also assist with venture capital and private equity fund formation and investments.

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Contact: David G. Angerbauer, Partner, (801) 595-7808
Gregory E. Lindley, Partner, (801) 595-7829
60 E. South Temple, Suite 2000, Salt Lake City, UT 84111
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UTAH'S DEAL NETWORK

The Rewards of Membership

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!

As a member you will enjoy...

- The opportunity to develop vital business contacts through monthly luncheons.
- Participation in some of Utah's most exciting business recognition events, including the *Utah 100 Awards*.
- Access to important financial information through the *Utah Deal Flow Report*.

Membership Application

Name _____ Title _____

Company _____

Address _____

City _____ State _____ Zip _____

Phone # _____ Fax # _____

E-mail _____

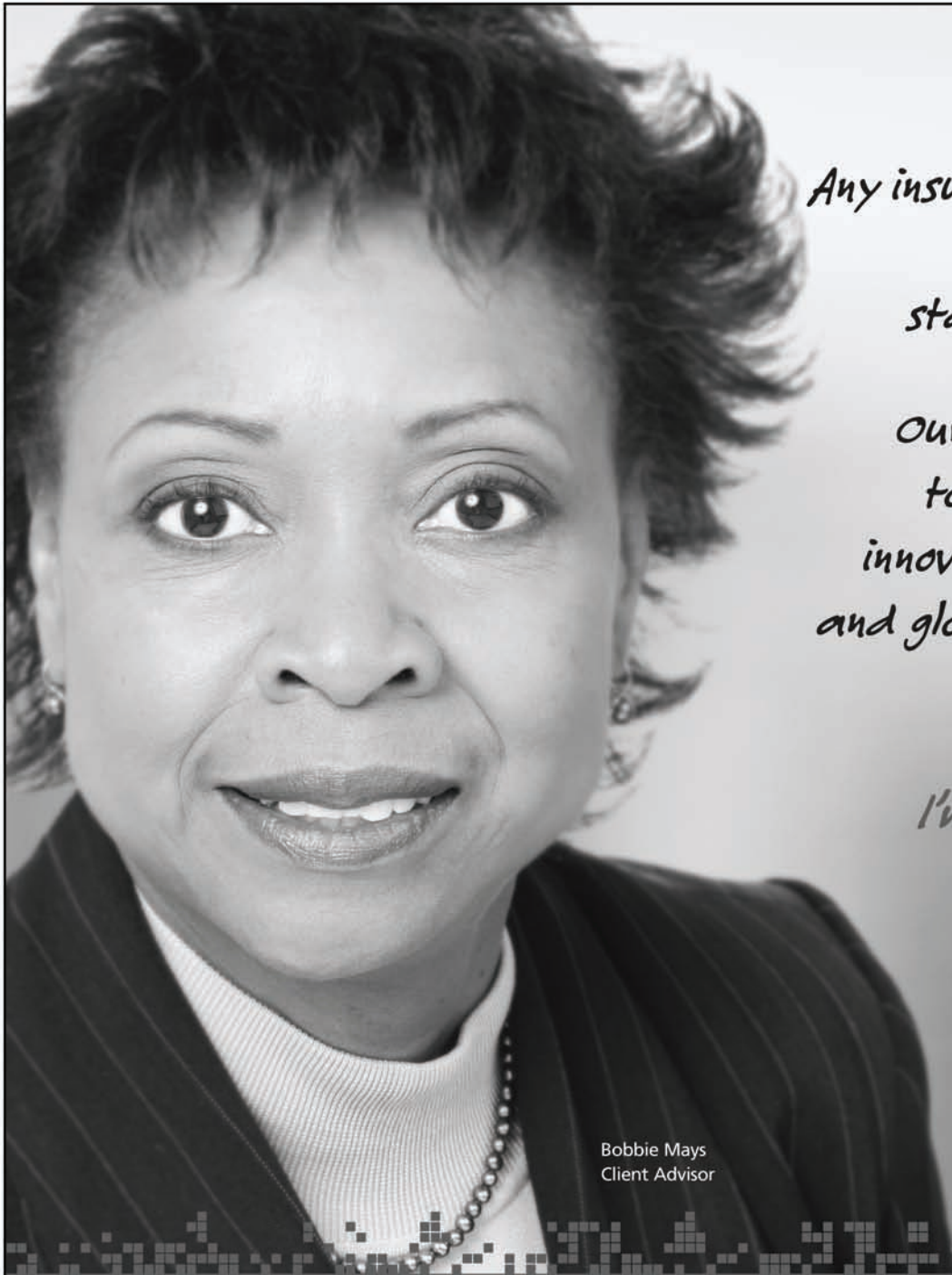
Company Description (25 words or less) _____

- Annual Membership:**
- \$495 Corporate – Any two persons may attend each event
 - \$295 Each additional member added to Corporate membership
 - \$295 Individual – Entitles named individual to attend each event
 - \$35 Non-member luncheon fee

Includes...

- ✓ Attendance at all monthly luncheons at no additional charge
- ✓ Online access to the Membership Directory
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Venture Capital / Private Equity

2005 was a good year for venture funding in Utah. We have changed the composition of this category and are including deals that were categorized as Other in last year's Deal Flow Report. For that reason this section will not make any comparisons to last year. This year's report includes 84 deals in which Utah companies raised about \$417,345,797. Even though the total amount of venture financing in Utah is still down significantly from the boom year of 2000 (\$715,448,000); things are picking up!

We have included deals in this section that would not be traditionally categorized as venture capital or private equity because those more limited categories are covered by other sources. We have included deals that were completed by angel investors and other less traditional venture sources. The information in this section was obtained from a variety of sources but primarily from the MountainWest Capital Network's website (www.mwcn.org), which received submissions from a number of companies and the local financial community.

3point5 Inc.

**1111 Brickyard Road
Salt Lake City, UT 84106**

Phone: 801-485-2242
Fax: 801-485-5039
Website: www.3point5.com

CEO: Paul Kirwin
CFO: N/A
Stage of Development: Generating Revenue
Year Founded: 2004
Number of Employees: 5
Business: Online Retail Training

Industry: Retail

Financing

Transaction Description: Series A Financing
Amount Raised: \$1,025,000
Date of Financing: October 2005
Investors: vSpring Capital and certain other investors

Outside Professionals

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

Additional Comments

AdvancedMD Software, Inc.

**2795 East Cottonwood Parkway, Suite 120
Salt Lake City, UT 84121**

Phone: 801-983-0880
Fax: 801-983-0893
Website: www.advancedmd.com

CEO: Jim Pack
CFO: Michele Hilton
Stage of Development: Generating Revenue
Year Founded: 2002
Number of Employees: 45
Business: Application service provider, medical software

Industry: Software

Financing

Transaction Description: Series B Financing
Amount Raised: \$4,200,000
Date of Financing: February 2005
Investors: Undisclosed

Outside Professionals

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

Additional Comments

Alianza Global Communication Services

**335 South 560 West, Suite 200
Lindon, UT 84042**

Phone: 801-802-6417
Fax: 801-434-4500
Website: www.alianza.com

CEO: Brian Q. Beutler
CFO: N/A
Stage of Development: Generating Revenue
Year Founded: 2004
Number of Employees: 10
Business: VOIP provider

Industry: Telecommunications

Financing

Transaction Description: Series A Preferred Stock
Amount Raised: \$2,000,000
Date of Financing: July 2005
Investors: Various; Utah angels

Outside Professionals

Company's Counsel: N/A
Accounting Firm: Squire & Co.
Other Advisors: Investor Counsel - Bennett Tueller Johnson & Deere, P.C.

Additional Comments

Amp Resources

**11814 South Election Road, Suite 100
Draper, UT 84020**

Phone: 801-984-9800
Fax: 801-858-9801
Website: N/A

CEO: Kevin Calderwood
CFO: N/A
Stage of Development: Generating Revenue
Year Founded: N/A
Number of Employees: N/A
Business: Renewable Energy

Industry: Industrial/Energy

Financing

Transaction Description: Venture Capital
Amount Raised: \$45,000,000
Date of Financing: February 2005
Investors: Undisclosed

Outside Professionals

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

Additional Comments

Arteis, Inc.

**588 West 400 South, Suite 100
Lindon, UT 84042**

Phone: 801-805-3719
Fax: 801-406-0006
Website: www.logoworks.com

CEO:	Morgan Lynch
CFO:	N/A
Stage of Development:	Generating Revenue
Year Founded:	2000
Number of Employees:	65
Business:	Provider of custom graphic design services to small businesses
Industry:	Business Services

Financing

Transaction Description:	Preferred Stock Offering
Amount Raised:	\$9,300,000
Date of Financing:	February 2005
Investors:	Benchmark Capital, Shasta Ventures, Individual Investors

Outside Professionals

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

Additional Comments

AutoNetTV

**345 South 500 East
American Fork, UT 84003**

Phone: 801-492-9900
Fax: 801-492-0199
Website: www.AutoNetTV.com

CEO: Lance Boldt
CFO: N/A
Stage of Development: Generating Revenue
Year Founded: 2004
Number of Employees: 7
Business: Television network aired in waiting rooms of automotive service centers

Industry: Business Services

Financing

Transaction Description: N/A
Amount Raised: \$2,000,000
Date of Financing: October 2005
Investors: Broadcast International

Outside Professionals

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

Additional Comments

Avinti

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

Phone: 801-443-3200
Fax: 801-443-0004
Website: www.avinti.com

CEO: Terry Dickson
CFO: Robbie Chidester
Stage of Development: Generating Revenue
Year Founded: 2002
Number of Employees: 30
Business: Email security provider

Industry: Technology

Financing

Transaction Description: VC, Series B
Amount Raised: \$8,500,000
Date of Financing: May 2005
Investors: Sequel Venture Partners, vSpring Capital, Wilson Sonsini Investments, Staley Capital Advisors

Outside Professionals

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

Additional Comments

Axial Biotech

**2749 East Parleys Way, Suite 100
Salt Lake City, UT 84109**

Phone: 801-478-1650
Fax: 801-487-2477
Website: www.axialbiotech.com

CEO: John M. Climaco
CFO: N/A
Stage of Development: Generating Revenue
Year Founded: Early 2003
Number of Employees: 9
Business: Gene Based Production

Industry: Biotechnologies

Financing

Transaction Description: Series A Preferred Stock Financing
Amount Raised: \$4,100,000
Date of Financing: January 2005
Investors: vSpring Capital

Outside Professionals

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

Additional Comments

Berkeley Data Systems, Inc.

744 East Utah Valley Drive
American Fork, UT 84003

Phone: 877-588-8747
Fax: N/A
Website: www.berkeleydata.net

CEO: Josh Coates
CFO: N/A
Stage of Development: Generating Revenue
Year Founded: 2004
Number of Employees: 6
Business: Developer of software and conductor of research and development for super-scaled storage systems
Industry: Technology

Financing

Transaction Description: Bridge
Amount Raised: \$400,000
Date of Financing: February 2005
Investors: Individual investors

Outside Professionals

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

Additional Comments

Berkeley Data Systems, Inc.

774 East Utah Valley Drive
American Fork, UT 84003

Phone: 877-588-8747
Fax: N/A
Website: www.berkeleydata.net

CEO: Josh Coates
CFO: N/A
Stage of Development: Generating Revenue
Year Founded: 2004
Number of Employees: 6
Business: Developer of software and conductor of research and development for super-scaled storage systems
Industry: Technology

Financing

Transaction Description: Series A
Amount Raised: \$2,000,000
Date of Financing: May 2005
Investors: Wasatch Venture Fund III, LLC; Tim Draper & Assoc;

Outside Professionals

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

Additional Comments

BlueLine Services

124 South 400 East, Suite 300
Salt Lake City, UT 84111

Phone: 801-535-8378
Fax: N/A
Website: www.bluelinehealth.com

CEO: Rob Brunt
CFO: N/A
Stage of Development: Generating Revenue
Year Founded: 2004
Number of Employees: 7
Business: Risk Management

Industry: Health Services

Financing

Transaction Description: Debt with warrants
Amount Raised: \$300,000
Date of Financing: April 2005
Investors: UTFI Financing Solutions, LLC

Outside Professionals

Company's Counsel: Ray Quinney & Nebeker
Accounting Firm: N/A
Other Advisors: N/A

Additional Comments

Broadcast International, Inc.

**7050 South Union Park Center, Suite 600
Midvale, UT 84047**

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

CEO: Rodney Tiede
CFO: Randy Turner
Stage of Development: Generating Revenue
Year Founded: 1983
Number of Employees: 44
Business: Provider of integrated video business solutions

Industry: Business Communication Services

Financing

Transaction Description: Convertible debt with warrants
Amount Raised: \$3,000,000
Date of Financing: May 2005
Investors: Undisclosed Institutional Investors

Outside Professionals

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

Additional Comments

CanyonBridge, Inc.

625 East Technology Avenue, Suite B23
Orem, UT 84097

Phone: 801-225-1003
Fax: N/A
Website: www.canyonbridge.com

CEO: Dave Mitchell
CFO: N/A
Stage of Development: Generating Revenue
Year Founded: N/A
Number of Employees: 15
Business: Enterprise Applications

Industry: Web Services

Financing

Transaction Description: Bridge Loan
Amount Raised: \$250,000
Date of Financing: April 2005
Investors: Wasatch Venture Fund III, LLC; Tim Draper & Assoc

Outside Professionals

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

Additional Comments

CanyonBridge, Inc.

625 East Technology Avenue, Suite B23
Orem, UT 84097

Phone: 801-225-1003
Fax: N/A
Website: www.canyonbridge.com

CEO: Dave Mitchell
CFO: N/A
Stage of Development: Generating Revenue
Year Founded: N/A
Number of Employees: 15
Business: Enterprise Applications

Industry: Web Services

Financing

Transaction Description: Series A Preferred Stock
Amount Raised: \$8,400,000
Date of Financing: August 2005
Investors: Wasatch Venture Fund III, Venrock Associates IV, North Bridge Venture Partners V

Outside Professionals

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

Additional Comments

CG4 Solutions

**142 East 1200 South
Centerville, UT 84014**

Phone: 801-294-4244
Fax: N/A
Website: www.cg4.com

CEO: Alex Bedke
CFO: Will Barrowes
Stage of Development: Generating Revenue
Year Founded: 1997
Number of Employees: 17
Business: Integration software

Industry: Hand held devices

Financing

Transaction Description: Debt with warrants
Amount Raised: \$500,000
Date of Financing: August 2005
Investors: UTFC Financing Solutions, LLC

Outside Professionals

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

Additional Comments

Cogito, Inc.

**170 West Election Road
Draper, UT 84020**

Phone: 801-858-1000
Fax: N/A
Website: www.cogitoinc.com

CEO: Coleman Barney
CFO: Bill Gibbons
Stage of Development: Generating Revenue
Year Founded: 2000
Number of Employees: 25
Business: Developer of Relationship Analytics that allow businesses to improve information management

Industry: Software

Financing

Transaction Description: Series B Round
Amount Raised: \$11,700,000
Date of Financing: February 2005
Investors: vSpring, UV Partners, The Canopy Group, Wasatch Venture Fund

Outside Professionals

Company's Counsel: Kruse Landa Maycock & Ricks, LLC
Accounting Firm: Ernst & Young LLP and Hawkins Cloward & Simister
Other Advisors: Laurent Ohana, Parkview Ventures, Wilson Sonsini Goodrich & Rosati, P.C.

Additional Comments

Cognetix, Inc.

**421 Wakara Way, Suite 201
SLC, UT 84108**

Phone: 801-581-0400
Fax: 801-581-9555
Website: www.cognetix.com

CEO: Roger Flowerdew
CFO: Roger Flowerdew
Stage of Development: Generating Revenue
Year Founded: N/A
Number of Employees: N/A
Business: Private drug discovery and development company

Industry: Biotechnology

Financing

Transaction Description: N/A
Amount Raised: \$679,800
Date of Financing: August 2005
Investors: Undisclosed

Outside Professionals

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

Additional Comments

Communitect, Inc.

**335 South 560 West, Suite 250
Lindon, UT 84042**

Phone: 866-605-6867
Fax: 801-765-4844
Website: www.smilereminder.com

CEO: Jim Higgins
CFO: N/A
Stage of Development: Generating Revenue
Year Founded: N/A
Number of Employees: N/A
Business: Patient Communications Software

Industry: Technology

Financing

Transaction Description: Series B
Amount Raised: \$700,000
Date of Financing: March 2005
Investors: Prospector Equity Capital, L.P.

Outside Professionals

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

Additional Comments

Control4 Corporation

11734 South Election Road, Suite 200
Salt Lake City, UT 84020

Phone: 801-523-3100
Fax: 801-523-3199
Website: www.control4.com

CEO: Will West
CFO: Mark Novakovich
Stage of Development: Generating Revenue
Year Founded: 2003
Number of Employees: N/A
Business: Home Automation

Industry: Technology

Financing

Transaction Description: Series C
Amount Raised: \$15,000,000
Date of Financing: July 2005
Investors: vSpring Capital, Foundation Capital, Frazier Technology Ventures, Thomas Weisel Venture Partners

Outside Professionals

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

Additional Comments

Corda Technologies

**350 South 400 West, #100
Lindon, UT 84042**

Phone: 801-805-9400
Fax: 801-805-9501
Website: www.corda.com

CEO: Neal Williams
CFO: Alan Hansen
Stage of Development: Generating Revenue
Year Founded: 1996
Number of Employees: 35
Business: Developer of business intelligence software, including web graphing software

Industry: Software

Financing

Transaction Description: Venture debt with warrants
Amount Raised: \$750,000
Date of Financing: July 2005
Investors: UTFC Financing Solutions, LLC

Outside Professionals

Company's Counsel: Holme, Roberts & Owen LLP
Accounting Firm: Tanner LC
Other Advisors: Parr Waddoups Brown Gee & Loveless, P.C.

Additional Comments

Crescent School of Music, LLC

**350 East State Road
American Fork, UT 84003**

Phone: 801-492-1342
Fax: N/A
Website: www.crescentschoolofmusic.com

CEO: Caleb Chapman
CFO: N/A
Stage of Development: Generating Revenue
Year Founded: 1998
Number of Employees: N/A
Business: Musical education

Industry: Music

Financing

Transaction Description: Debt with warrants
Amount Raised: \$750,000
Date of Financing: March 2005
Investors: Sentry Investments

Outside Professionals

Company's Counsel: N/A
Accounting Firm: N/A
Other Advisors: Capsource West, LLC

Additional Comments

Cymphonix Corporation

**8871 South Sandy Parkway
Sandy, UT 84070**

Phone: 866-511-1155
Fax: 801-938-1501
Website: www.cymphonix.com

CEO: Kevin Santiago
CFO: N/A
Stage of Development: Generating Revenue
Year Founded: 2004
Number of Employees: N/A
Business: network and application

Industry: Telecommunications

Financing

Transaction Description: Series A Preferred Stock
Amount Raised: \$4,000,000
Date of Financing: May 2005
Investors: vSpring Capital and Prospector Equity Capital

Outside Professionals

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

Additional Comments

DirectPointe, Inc.

333 South 520 West, #200
Lindon, UT 84042

Phone: 801-805-9700
Fax: 801-937-8101
Website: www.directpointe.com

CEO: Michael D. Proper
CFO: Keith D. Carter
Stage of Development: Generating Revenue
Year Founded: 2000
Number of Employees: 62
Business: Subscription based computing services

Industry: Information Technolgy

Financing

Transaction Description: Preferred Stock
Amount Raised: \$4,500,000
Date of Financing: February 2005
Investors: Canopy Group

Outside Professionals

Company's Counsel: Colter Jennings
Accounting Firm: Jensen & Keddington, P.C.
Other Advisors: N/A

Additional Comments

Drive Safety, Inc.

**65 East Wadsworth Park Drive, #110
Salt Lake City, UT 84020**

Phone: 801-858-0535
Fax: 801-858-0539
Website: www.drivesafety.com

CEO: Bill Woahn
CFO: N/A
Stage of Development: Generating Revenue
Year Founded: 1995
Number of Employees: 11
Business: Driver Training Solutions

Industry: Consumer Products and Services

Financing

Transaction Description: Series B
Amount Raised: \$350,000
Date of Financing: January 2005
Investors: Wasatch Venture Fund III, LLC; vSpring; ESNet 3

Outside Professionals

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

Additional Comments

DriverTech, Inc.

**2212 South West Temple, Suite 42
Salt Lake City, UT 84115**

Phone: 801-468-0999
Fax: N/A
Website: www.drivertech.com

CEO: Mark Haslam
CFO: N/A
Stage of Development: Generating Revenue
Year Founded: 1995
Number of Employees: 15
Business: Fleet management technology

Industry: Technology

Financing

Transaction Description: Expansion
Amount Raised: \$500,000
Date of Financing: December 2005
Investors: UTFC Financing Solutions, LLC

Outside Professionals

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

Additional Comments

EMPS Corporation

**2319 Foothill Blvd, Suite 250
Salt Lake City, UT 84109**

Phone: 801-746-3700
Fax: N/A
Website: www.emps.com

CEO: Dr. Mirgali Kunayev
CFO: Laird Garrard
Stage of Development: Generating Revenue
Year Founded: 1998
Number of Employees: N/A
Business: Maintains fleet for oil and gas exploration

Industry: Oil and Gas

Financing

Transaction Description: common stock
Amount Raised: \$21,800,000
Date of Financing: March 2005
Investors: Undisclosed

Outside Professionals

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

Additional Comments

Facet Solutions Inc.

180 South 600 West, Suite 200
Logan, UT 84321

Phone: 435-753-1671
Fax: N/A
Website: N/A

CEO: Alan Chervitz
CFO: N/A
Stage of Development: Generating Revenue
Year Founded: N/A
Number of Employees: N/A
Business: Developer of medical devices for the spine

Industry: Biotechnology

Financing

Transaction Description: Series B Financing
Amount Raised: \$16,500,000
Date of Financing: December 2005
Investors: De Novo Ventures, Pequot Ventures, Spray Venture Partners

Outside Professionals

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

Additional Comments

FatPipe Networks

**4455 South 700 East
Salt Lake City, UT 84107**

Phone: 800-724-8521
Fax: 801-281-0317
Website: www.fatpipeinc.com

CEO: Bhaskar Ragula
CFO: N/A
Stage of Development: Generating Revenue
Year Founded: 1989
Number of Employees: 45
Business: Router clustering technology that supports wide area communication networks

Industry: Technology

Financing

Transaction Description: Debt with warrants
Amount Raised: \$500,000
Date of Financing: January 2005
Investors: UTFI Financing Solutions, LLC

Outside Professionals

Company's Counsel: Gardere, Wynne and Sewell
Accounting Firm: Craig Allen, CPA
Other Advisors: N/A

Additional Comments

Golden Eagle International Inc.

12401 South 450 East
Draper, UT 84020

Phone: 801-619-9320
Fax: 801-619-1747
Website: www.geii.com

CEO: Terry C. Turner
CFO: N/A
Stage of Development: Generating Revenue
Year Founded: N/A
Number of Employees: 93
Business: Exploration, development and production of gold

Industry: Mining

Financing

Transaction Description: Private Offering
Amount Raised: \$3,500,000
Date of Financing: February 2005
Investors: Polion do Brasil SA

Outside Professionals

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

Additional Comments

Great American Resources, LLC

995 North Main Street
Tooele, UT 84074

Phone: 435-882-8556
Fax: N/A
Website: N/A

CEO: Gary Applegate
CFO: N/A
Stage of Development: Generating Revenue
Year Founded: 1996
Number of Employees: N/A
Business: Landscape rock supplier

Industry: Retail

Financing

Transaction Description: Debt with warrants
Amount Raised: \$300,000
Date of Financing: March 2005
Investors: Next Stage Partners, LP

Outside Professionals

Company's Counsel: N/A
Accounting Firm: N/A
Other Advisors: Capsource West, LLC

Additional Comments

Groen Brothers Aviation, Inc.

**2640 West California Avenue, Suite A
Salt Lake City, UT 84104**

Phone: 801-973-0177
Fax: 801-973-4027
Website: www.groenbros.com

CEO: David L. Groen
CFO: Dennis P. Gauger
Stage of Development: Generating Revenue
Year Founded: 1986
Number of Employees: N/A
Business: Development, production, distribution and sale of gyroplanes

Industry: Transportation

Financing

Transaction Description: Debt Issuance
Amount Raised: \$1,126,000
Date of Financing: June 2005
Investors: Undisclosed

Outside Professionals

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

Additional Comments

Groen Brothers Aviation, Inc.

**2640 West California Avenue, Suite A
Salt Lake City, UT 84104**

Phone: 801-973-0177
Fax: 801-973-4027
Website: www.groenbros.com

CEO: David L. Groen
CFO: Dennis P. Gauger
Stage of Development: Generating Revenue
Year Founded: 1986
Number of Employees: N/A
Business: Development, production, distribution and sale of gyroplanes

Industry: Transportation

Financing

Transaction Description: Private placement of common stock
Amount Raised: \$2,515,000
Date of Financing: June 2005
Investors: Undisclosed

Outside Professionals

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

Additional Comments

Health Equity, Inc.

1276 South 820 East, Suite 201
American Fork, UT 84003

Phone: 888-346-5800
Fax: N/A
Website: www.healthequity.com

CEO: Stephen Neeleman
CFO: Nuno Battaglia
Stage of Development: Generating Revenue
Year Founded: 2002
Number of Employees: N/A
Business: Provider of easy-to-use Health Savings Accounts and superior client services

Industry: Healthcare

Financing

Transaction Description: Series B financing
Amount Raised: \$6,600,000
Date of Financing: September 2005
Investors: Undisclosed

Outside Professionals

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

Additional Comments

Ikano Communications Inc.

**265 East 100 South
Salt Lake City, UT 84111**

Phone: 801-924-0900
Fax: 801-924-0908
Website: www.ikano.com

CEO: George Naspo
CFO: Kevin Childress
Stage of Development: Generating Revenue
Year Founded: 1999
Number of Employees: 250
Business: IT Solutions

Industry: Telecommunications

Financing

Transaction Description: Senior secured loan
Amount Raised: \$16,500,000
Date of Financing: May 2005
Investors: Hercules Technology Growth Capital Inc.

Outside Professionals

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

Additional Comments

Independent Witness

1515 West 2200 South, Suite E
Salt Lake City, UT 84119

Phone: 801-886-2255
Fax: 801-886-2849
Website: www.independentwitness.com

CEO:	Luther Perkins
CFO:	N/A
Stage of Development:	Generating Revenue
Year Founded:	1997
Number of Employees:	30
Business:	Provider of electronic data recorders (EDR), driver mentoring, and asset health monitoring systems
Industry:	Business Services

Financing

Transaction Description:	Bridge Financing
Amount Raised:	\$2,500,000
Date of Financing:	June 2005
Investors:	Undisclosed

Outside Professionals

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

Additional Comments

Infopia, Inc.

**56 East Broadway, 4th Floor
Salt Lake City,, UT 84111**

Phone: 801-990-4700
Fax: 801-990-4710
Website: www.infopia.com

CEO: Bjorn Espenes
CFO: N/A
Stage of Development: Generating Revenue
Year Founded: 1999
Number of Employees: 20
Business: On-demand, multichannel ecommerce

Industry: Information Technology

Financing

Transaction Description: N/A
Amount Raised: \$1,250,000
Date of Financing: December 2005
Investors: Various

Outside Professionals

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

Additional Comments

Ingeo Systems, Inc

1300 North 200 East, Suite 118
Logan, UT 84341

Phone: 435-755-9837
Fax: 435-755-9625
Website: www.ingeo.com

CEO: Karl Klessig
CFO: N/A
Stage of Development: Generating Revenue
Year Founded: 1996
Number of Employees: 30
Business: Provider of business-to-government systems to automate document-related workflow

Industry: Business Services

Financing

Transaction Description: Bridge
Amount Raised: \$1,850,000
Date of Financing: May 2005
Investors: Zions SBIC, LLC; Arch Capital; Granite Capital

Outside Professionals

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

Additional Comments

Ingeo Systems, Inc.

1300 North 200 East, Suite 118
Logan, UT 84341

Phone: 435-755-9837
Fax: 435-755-9625
Website: www.ingeo.com

CEO:	Karl Klessig
CFO:	N/A
Stage of Development:	Generating Revenue
Year Founded:	1996
Number of Employees:	30
Business:	Provider of business-to-government systems to automate document-related workflow
Industry:	Business Services

Financing

Transaction Description:	Bridge Financing
Amount Raised:	\$90,000
Date of Financing:	March 2005
Investors:	Wasatch Venture Fund

Outside Professionals

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

Additional Comments

Ingeo Systems, Inc.

1300 North 200 East, Suite 118
Logan, UT 84341

Phone: 435-755-9837
Fax: 435-755-9625
Website: www.ingeo.com

CEO:	Karl Klessig
CFO:	N/A
Stage of Development:	Generating Revenue
Year Founded:	1996
Number of Employees:	30
Business:	Provider of business-to-government systems to automate document-related workflow
Industry:	Business Services

Financing

Transaction Description:	Convertible Bridge Financing
Amount Raised:	\$185,000
Date of Financing:	September 2005
Investors:	Zions SBIC, LLC

Outside Professionals

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

Additional Comments

Ingeo Systems, Inc.

1300 North 200 East, Suite 118
Logan, UT 84341

Phone: 435-755-9837
Fax: 435-755-9625
Website: www.ingeo.com

CEO:	Karl Klessig
CFO:	N/A
Stage of Development:	Generating Revenue
Year Founded:	1996
Number of Employees:	30
Business:	Provider of business-to-government systems to automate document-related workflow
Industry:	Business Services

Financing

Transaction Description:	Bridge Note
Amount Raised:	\$110,000
Date of Financing:	December 2005
Investors:	Zions SBIC, LLC

Outside Professionals

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

Additional Comments

Just Services, Inc.

1055 East 2100 South
Salt Lake City, UT 84106

Phone: 801-746-7292
Fax: N/A
Website: www.just-services.com

CEO: Michael Duncan
CFO: N/A
Stage of Development: Generating Revenue
Year Founded: 2004
Number of Employees: 6
Business: Automotive diagnostics technology

Industry: Business Services

Financing

Transaction Description: Debt with warrants
Amount Raised: \$160,000
Date of Financing: December 2005
Investors: UTFI Financing Solutions, LLC

Outside Professionals

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

Additional Comments

Lignup Corporation

**8871 South Sandy Parkway
Sandy, UT 84070**

Phone: 801-938-3400
Fax: 801-208-0739
Website: www.lignup.com

CEO: Hector Saldana
CFO: N/A
Stage of Development: Generating Revenue
Year Founded: 2004
Number of Employees: N/A
Business: Internet Telephony

Industry: Hosted Web Services

Financing

Transaction Description: Convertible Bridge Financing
Amount Raised: \$5,900,000
Date of Financing: August 2005
Investors: Wasatch Venture Fund III, vSpring, U Venture Fund

Outside Professionals

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

Additional Comments

Lingotek

34 East 1700 South, Suite A-122, Novell
Bldg A
Provo, UT 84604

Phone: 801-294-7700
Fax: 801-294-7711
Website: www.lingotek.com

CEO: Tim Hunt
CFO: N/A
Stage of Development: Generating Revenue
Year Founded: 2001
Number of Employees: 11
Business: Developer of an ASP-based software tool for the translation services market
Industry: Technology

Financing

Transaction Description: Bridge Financing
Amount Raised: \$250,000
Date of Financing: December 2005
Investors: Flywheel Ventures

Outside Professionals

Company's Counsel: Wilson Sonsini Goodrich & Rosati, P.C.
Accounting Firm: Bushman & Associates
Other Advisors: Craig Taylor PLC; Investor Counsel - Dorsey & Whitney, LLP

Additional Comments

LoveSac Corporation

155 North 400 West, Suite 520
Salt Lake City, UT 84103

Phone: 801-532-3366
Fax: 801-532-3936
Website: www.lovesac.com

CEO: Shawn Nelson
CFO: Doyle Judd
Stage of Development: Generating Revenue
Year Founded: 1999
Number of Employees: 600
Business: Retailer of oversized home furnishings and apparel

Industry: Retail

Financing

Transaction Description: Private Placement of Series A Preferred Shares
Amount Raised: \$11,700,000
Date of Financing: March 2005
Investors: BEV Capital, The Walnut Group, Melvere Holdings Ltd

Outside Professionals

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

Additional Comments

LoveSac Corporation

155 North 400 West, Suite 520
Salt Lake City, UT 84103

Phone: 801-532-3366
Fax: 801-532-3936
Website: www.lovesac.com

CEO: Shawn Nelson
CFO: Doyle Judd
Stage of Development: Generating Revenue
Year Founded: 1999
Number of Employees: 600
Business: Retailer of oversized home furnishings and apparel

Industry: Retail

Financing

Transaction Description: Bridge Financing
Amount Raised: \$3,000,000
Date of Financing: September 2005
Investors: BEV Capital

Outside Professionals

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

Additional Comments

Makau Corporation

1311 North Research Way, Building K, Suite
K11
Orem, UT 84097

Phone: 801-224-9449

Fax: 801-224-9466

Website: www.makaucorp.com

CEO: Bill Chipman

CFO: N/A

Stage of Development: Generating Revenue

Year Founded: N/A

Number of Employees: 55

Business: Provider of learning solutions for individual, institutional, and corporate training

Industry: Business Services

Financing

Transaction Description: Debt Financing

Amount Raised: \$500,000

Date of Financing: April 2005

Investors: UTFC Financing Solutions, LLC

Outside Professionals

Company's Counsel: N/A

Accounting Firm: N/A

Other Advisors: N/A

Additional Comments

MediConnect, Inc.

**10713 South Jordan Gateway, Suite 100
South Jordan, UT 84095**

Phone: 801-545-3700
Fax: 801-545-3795
Website: www.mediconnect.net

CEO: Amy Rees Lewis
CFO: Jen Leininger
Stage of Development: Generating Revenue
Year Founded: 1996
Number of Employees: 50
Business: Provider of a full-service retrieval, digitizing, copying and electronic delivery of medical records

Industry: Business Services

Financing

Transaction Description: N/A
Amount Raised: \$1,900,000
Date of Financing: June 2005
Investors: Comerica Bank

Outside Professionals

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

Additional Comments

Montigen Pharmaceuticals, Inc.

**2401 South Foothill Drive
Salt Lake City, UT 84109**

Phone: 801-746-2669
Fax: 801-746-5633
Website: www.montigen.com

CEO: Dallin M. Anderson
CFO: N/A
Stage of Development: Pre-Revenue
Year Founded: 2003
Number of Employees: 12
Business: Drug discovery and development

Industry: Biotechnology

Financing

Transaction Description: Series A Financing
Amount Raised: \$5,400,000
Date of Financing: May 2005
Investors: undisclosed

Outside Professionals

Company's Counsel: Wilson Sonsini Goodrich & Rosati, P.C.
Accounting Firm: Jensen & Associates
Other Advisors: Orrick, Herrington & Sutcliffe; Kirton & McConkie

Additional Comments

Naartjie, Inc.

2369 West Orton Circle
Salt Lake City, UT 84119

Phone: 801-956-1417
Fax: 801-908-7328
Website: www.naartjie.com

CEO: Gordon Gooding
CFO: Kerri Zunkowski
Stage of Development: Generating Revenue
Year Founded: 2001
Number of Employees: 250
Business: Retail Children's Clothing

Industry: Retail

Financing

Transaction Description: Convertible note with warrants
Amount Raised: \$3,000,000
Date of Financing: April 2005
Investors: Zions SBIC, LLC & Angel Investors

Outside Professionals

Company's Counsel: Wyrick Robbins Yates & Ponton LLP, Strong & Hanni
Accounting Firm: Tanner LC
Other Advisors: Joseph Medrano, Insurance Management Corp.

Additional Comments

NBO Systems, Inc.

**3676 California Avenue, Building D
Salt Lake City, UT 84104**

Phone: 801-887-7000
Fax: 801-973-4188
Website: www.nbo.com

CEO: Keith Guevara
CFO: Christopher Foley
Stage of Development: Generating Revenue
Year Founded: 1994
Number of Employees: 45
Business: Stored revenue card sales and services

Industry: Retail

Financing

Transaction Description: Private placement of common stock
Amount Raised: \$215,000
Date of Financing: February 2005
Investors: Undisclosed

Outside Professionals

Company's Counsel: Squire Sanders & Dempsey
Accounting Firm: Tanner LC
Other Advisors: N/A

Additional Comments

NBO Systems, Inc.

**3676 California Avenue, Building D
Salt Lake City, UT 84104**

Phone: 801-887-7000
Fax: 801-973-4188
Website: www.nbo.com

CEO: Keith Guevara
CFO: Christopher Foley
Stage of Development: Generating Revenue
Year Founded: 1994
Number of Employees: 45
Business: Stored revenue card sales and services

Industry: Retail

Financing

Transaction Description: Private placement of common stock
Amount Raised: \$550,000
Date of Financing: June 2005
Investors: Undisclosed

Outside Professionals

Company's Counsel: Squire Sanders & Dempsey
Accounting Firm: Tanner LC
Other Advisors: N/A

Additional Comments

NBO Systems, Inc.

**3676 California Avenue, Building D
Salt Lake City, UT 84104**

Phone: 801-887-7000
Fax: 801-973-4188
Website: www.nbo.com

CEO: Keith Guevara
CFO: Christopher Foley
Stage of Development: Generating Revenue
Year Founded: 1994
Number of Employees: 45
Business: Stored revenue card sales and services

Industry: Retail

Financing

Transaction Description: Private placement of common stock
Amount Raised: \$128,000
Date of Financing: July 2005
Investors: Undisclosed

Outside Professionals

Company's Counsel: Squire Sanders & Dempsey
Accounting Firm: Tanner LC
Other Advisors: N/A

Additional Comments

NBO Systems, Inc.

**3676 California Avenue, Building D
Salt Lake City, UT 84104**

Phone: 801-887-7000
Fax: 801-973-4188
Website: www.nbo.com

CEO: Keith Guevara
CFO: Christopher Foley
Stage of Development: Generating Revenue
Year Founded: 1994
Number of Employees: 45
Business: Stored revenue card sales and services

Industry: Retail

Financing

Transaction Description: Convertible Debt financing
Amount Raised: \$1,625,000
Date of Financing: September 2005
Investors: Undisclosed

Outside Professionals

Company's Counsel: Squire Sanders & Dempsey
Accounting Firm: Tanner LC
Other Advisors: N/A

Additional Comments

NBO Systems, Inc.

**3676 California Avenue, Building D
Salt Lake City, UT 84104**

Phone: 801-887-7000
Fax: 801-973-4188
Website: www.nbo.com

CEO: Keith Guevara
CFO: Christopher Foley
Stage of Development: Generating Revenue
Year Founded: 1994
Number of Employees: 45
Business: Stored revenue card sales and services

Industry: Retail

Financing

Transaction Description: Private placement of common stock
Amount Raised: \$850,000
Date of Financing: November 2005
Investors: Undisclosed

Outside Professionals

Company's Counsel: Squire Sanders & Dempsey
Accounting Firm: Tanner LC
Other Advisors: N/A

Additional Comments

Omniture

**550 East Timpanogos Circle
Orem, UT 84097**

Phone: 801-722-7000
Fax: 801-722-7001
Website: www.omniture.com

CEO: Josh James
CFO: Mike Herring
Stage of Development: Generating Revenue
Year Founded: 1996
Number of Employees: 300
Business: Develops and services online marketing software

Industry: Web Analytics

Financing

Transaction Description: Series C Financing
Amount Raised: \$40,000,000
Date of Financing: July 2005
Investors: BA Venture Partners, Hummer Winblad Venture Partners, Attractor Ventures, University Opportunity Fund and certain other investors

Outside Professionals

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

Additional Comments

Paradigm Medical

**2355 South 1070 West
Salt Lake City, UT 84119**

Phone: 801-977-8970
Fax: 801-977-8973
Website: www.paradigm-medical.com

CEO:	Raymond Cannefax
CFO:	N/A
Stage of Development:	Generating Revenue
Year Founded:	1996
Number of Employees:	25
Business:	Develops, manufactures, and markets diagnostic equipment for the ophthalmic market
Industry:	Medical

Financing

Transaction Description:	Secured convertible notes
Amount Raised:	\$2,500,000
Date of Financing:	May 2005
Investors:	NIR Group/ Laidlaw & Co.

Outside Professionals

Company's Counsel:	N/A
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: 801-705-1835
Website: www.propertyolutions.com

CEO: David Bateman
CFO: N/A
Stage of Development: Generating Revenue
Year Founded: 2003
Number of Employees: N/A
Business: Real Estate Management Software

Industry: Technology

Financing

Transaction Description: Series A Financing
Amount Raised: \$150,000
Date of Financing: January 2005
Investors: TPP Capital Advisors Ltd

Outside Professionals

Company's Counsel: Wilson Sonsini Goodrich & Rosati, P.C.
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: 801-705-1835
Website: www.propertyolutions.com

CEO: David Bateman
CFO: N/A
Stage of Development: Generating Revenue
Year Founded: 2003
Number of Employees: N/A
Business: Real Estate Management Software

Industry: Technology

Financing

Transaction Description: Debt financing with associated warrants
Amount Raised: \$250,000
Date of Financing: December 2005
Investors: UTFC Financing Solutions, LLC

Outside Professionals

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

Additional Comments

Q Therapeutics, Inc.

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

Phone: 801-582-5400
Fax: 801-582-5401
Website: N/A

CEO: Denny Farrar
CFO: Steve Borst
Stage of Development: Development
Year Founded: 2002
Number of Employees: 9
Business: Cell-based therapeutics

Industry: Biotechnology

Financing

Transaction Description: Series A Preferred
Amount Raised: \$4,500,000
Date of Financing: July 2005
Investors: vSpring Capital, Tucan Capital, Wasatch Venture Fund

Outside Professionals

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

Additional Comments

RappidMapper, Inc.

265 East 100 South, Suite 265
Salt Lake City, UT 84111

Phone: 801-924-0660
Fax: 801-415-8085
Website: www.rappidmapper.com

CEO: David Bailey
CFO: N/A
Stage of Development: Generating Revenue
Year Founded: 2001
Number of Employees: N/A
Business: Developer of LD3 camera and related software applications that capture real world objects and scenes
Industry: Technology

Financing

Transaction Description: Sale of convertible debt and warrants
Amount Raised: \$1,032,000
Date of Financing: December 2005
Investors: Private angel investors

Outside Professionals

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

Additional Comments

Raser Technologies

5152 North Edgewood Drive, Suite 375
Provo, UT 84604

Phone: 801-765-1200
Fax: 801-374-3314
Website: www.rasertech.com

CEO: Brent M. Cook
CFO: William Dwyer
Stage of Development: Generating Revenue
Year Founded: 2001
Number of Employees: 28
Business: Research and development of electric motor technology

Industry: Electric Motors

Financing

Transaction Description: Series C Convertible Preferred Stock
Amount Raised: \$20,000,000
Date of Financing: April 2005
Investors: Undisclosed

Outside Professionals

Company's Counsel: Wilson Sonsini Goodrich & Rosati, P.C.
Accounting Firm: Tanner LC
Other Advisors: Thomas Weisel & Partners LLC

Additional Comments

Realm

**9350 South 150 East, 9th Floor
Sandy, UT 84107**

Phone: 801-208-8100
Fax: 801-937-8101
Website: www.realmsys.com

CEO: Rick White
CFO: Byrren Yates
Stage of Development: Generating Revenue
Year Founded: 2002
Number of Employees: 58
Business: Mobile Computing solutions

Industry: Telcommunications

Financing

Transaction Description: Preferred A stock offering
Amount Raised: \$8,500,000
Date of Financing: January 2005
Investors: GMG Capital , David Mimran

Outside Professionals

Company's Counsel: Paul Shafferon, Salt Lake City
Accounting Firm: N/A
Other Advisors: N/A

Additional Comments

S5 Wireless Inc

11778 Election Drive, Suite 140
Draper, UT 84020

Phone: 801-576-0877
Fax: 807-576-0878
Website: www.s5w.com

CEO: David Carter
CFO: Ildar Fazulyanov
Stage of Development: Generating Revenue
Year Founded: 2003
Number of Employees: N/A
Business: Wireless Technology

Industry: Communication

Financing

Transaction Description: Series A Preferred Stock Financing
Amount Raised: \$3,000,000
Date of Financing: January 2005
Investors: vSpring Capital, other undisclosed

Outside Professionals

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

Additional Comments

SCO Group, Inc.

**355 South 520 West
Lindon, UT 84042**

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

CEO: Darl McBride
CFO: Bert Young
Stage of Development: Generating Revenue
Year Founded: 1979
Number of Employees: 166
Business: A leading provider of software technology for distributed, embedded and network-based systems

Industry: Technology

Financing

Transaction Description: Private placement of common stock to institutional investors
Amount Raised: \$10,000,000
Date of Financing: November 2005
Investors: Undisclosed institutional investors

Outside Professionals

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

Additional Comments

Senforce Technologies, Inc.

147 West Election Road, Suite 110
Draper, UT 84020

Phone: 801-838-7878
Fax: 801-838-7879
Website: www.senforce.com

CEO: Michael Hall
CFO: Kent Thomas
Stage of Development: Generating Revenue
Year Founded: 2000
Number of Employees: 33
Business: Endpoint & Wireless Security

Industry: Information Technology

Financing

Transaction Description: Issuance of preferred stock
Amount Raised: \$2,999,997
Date of Financing: February 2005
Investors: vSpring SBIC, L.P., Thomas Weisel Venture Partners

Outside Professionals

Company's Counsel: Wilson Sonsini Goodrich & Rosati, P.C.
Accounting Firm: Tanner LC
Other Advisors: CFO Solutions

Additional Comments

Sentrx Surgical

675 Arapeen Drive, Suite 302
Salt Lake City, UT 84108

Phone: 801-554-1768
Fax: N/A
Website: www.sentrxsurgical.com

CEO: Richard Koehn
CFO: N/A
Stage of Development: Generating Revenue
Year Founded: N/A
Number of Employees: N/A
Business: N/A

Industry: Biotechnology

Financing

Transaction Description: N/A
Amount Raised: \$7,750,000
Date of Financing: November 2005
Investors: Unidisclosed

Outside Professionals

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

Additional Comments

SilentWhistle, Inc.

**857 West South Jordan Parkway, Suite 205
Sandy, UT 84095**

Phone: 801-302-9041
Fax: N/A
Website: www.allegiance.com

CEO: Adam Edmunds
CFO: N/A
Stage of Development: Generating Revenue
Year Founded: 2004
Number of Employees: 15
Business: Anonymous employee feedback services

Industry: Business Services

Financing

Transaction Description: Debt with warrants
Amount Raised: \$300,000
Date of Financing: March 2005
Investors: UTFC Financing Solutions, LLC, Angel Investors

Outside Professionals

Company's Counsel: Bennett Tueller Johnson & Deere
Accounting Firm: Hawkins Cloward Simister
Other Advisors: N/A

Additional Comments

SilentWhistle, Inc.

**857 West South Jordan Parkway, Suite 205
Sandy, UT 84095**

Phone: 801-302-9041
Fax: N/A
Website: www.allegiance.com

CEO: Adam Edmunds
CFO: N/A
Stage of Development: Generating Revenue
Year Founded: 2004
Number of Employees: 15
Business: Anonymous employee feedback services

Industry: Business Services

Financing

Transaction Description: Convertible Debt
Amount Raised: \$700,000
Date of Financing: November 2005
Investors: Angel Investors

Outside Professionals

Company's Counsel: Bennett Tueller Johnson & Deere
Accounting Firm: Hawkins Cloward Simister, LC
Other Advisors: N/A

Additional Comments

Skull Candy Inc.

1910 Prospector Avenue, Suite 301
Park City, UT 84060

Phone: 435-940-1545
Fax: N/A
Website: www.skullcandy.com

CEO: Rick Alden
CFO: N/A
Stage of Development: Generating Revenue
Year Founded: N/A
Number of Employees: N/A
Business: Sales Electronics and Hardware

Industry: Retail

Financing

Transaction Description: 2005 Bridge Financing
Amount Raised: \$500,000
Date of Financing: October 2005
Investors: Undisclosed

Outside Professionals

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

Additional Comments

Tandem Labs

1121 East 3900 South
Salt Lake City, UT 84124

Phone: 801-293-2400
Fax: 801-313-6495
Website: www.tandemlabs.com

CEO: Denis Lin
CFO: William Barth
Stage of Development: Generating Revenue
Year Founded: 1992
Number of Employees: 75
Business: Bioanalytical Services Provider

Industry: Healthcare Services

Financing

Transaction Description: Recapitalization
Amount Raised: \$1,880,000
Date of Financing: June 2005
Investors: DW Healthcare Partners

Outside Professionals

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

Additional Comments

TechniScan Medical Systems, Inc.

1011 East Murray Holladay Road, Suite 130
Salt Lake City, UT 84117

Phone: 801-521-0444

Fax: 801-747-1099

Website:

www.techniscanmedicalsistemas.com

com

CEO: David Robinson

CFO: Clarence Verhoef

Stage of Development: Development

Year Founded: 1984

Number of Employees: 26

Business: Developer of ultrasound imaging technology for breast cancer diagnosis

Industry: Medical Equipment

Financing

Transaction Description: Private placement of shares

Amount Raised: \$6,500,000

Date of Financing: February 2005

Investors: Various angel investors

Outside Professionals

Company's Counsel: Ballard Spahr Andrews & Ingersoll, LLP

Accounting Firm: Pinnock, Robbins, Posey & Richins

Other Advisors: Gary Barbour, PhD; Theodore Stanley, M.D.

Additional Comments

Additional advisors include: David Stone

TecServ

**2725 East Parleys Way
Salt Lake City, UT 84109**

Phone: 801-485-6055
Fax: 801-485-6057
Website: www.tecservinc.com

CEO: Jim Ellsworth
CFO: Dean Wagner
Stage of Development: Generating Revenue
Year Founded: 1996
Number of Employees: 21
Business: Technology Consulting

Industry: Software Development

Financing

Transaction Description: Technology consulting firm focusing on network management, technology leadership, and Web development.
Amount Raised: \$1,000,000
Date of Financing: December 2005
Investors: Grow Utah Ventures

Outside Professionals

Company's Counsel: Vancott Bagley Cornwall & McCarthy
Accounting Firm: N/A
Other Advisors: N/A

Additional Comments

Tenfold Corporation

608 West 10000 South, Suite 200
South Jordan, UT 84095

Phone: 801-495-1010
Fax: 801-495-0353
Website: www.10fold.com

CEO: Robert W. Felton
CFO: Rob Hughes
Stage of Development: Generating Revenue
Year Founded: 1993
Number of Employees: N/A
Business: Development and sale of application software

Industry: Technology and Software

Financing

Transaction Description: Interim debt financing in the form of promissory notes
Amount Raised: \$600,000
Date of Financing: December 2005
Investors: Robert W. Felton, Wasatch Investments LLC and First Media TF Holdings LLC

Outside Professionals

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

Additional Comments

TheraDoc, Inc.

**257 East 200 South, Suite 600
Salt Lake City, UT 84111**

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

CEO: Stanley L. Pestotnik
CFO: Paul Beckwith
Stage of Development: Generating Revenue
Year Founded: 1999
Number of Employees: 52
Business: Expert systems for clinical decision support

Industry: Software

Financing

Transaction Description: Series B Preferred Stock
Amount Raised: \$4,000,000
Date of Financing: May 2005
Investors: Undisclosed

Outside Professionals

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

Additional Comments

U.S. Digital Television, Inc.

12552 South 125 West
Draper, UT 84020

Phone: 801-748-2464
Fax: N/A
Website: www.usdtv.com

CEO: Steve Lindsley
CFO: N/A
Stage of Development: Generating Revenue
Year Founded: N/A
Number of Employees: N/A
Business: Digital television adapter

Industry: Consumer Services

Financing

Transaction Description: N/A
Amount Raised: \$25,750,000
Date of Financing: October 2005
Investors: Fox TV, Hearst-Argyle TV, McGraw Hill, LIN TV, Morgan
Murphy Stations and Telecom DTV

Outside Professionals

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

Additional Comments

UCN, Inc.

**14870 Pony Express Road
Bluffdale, UT 84065**

Phone: 801-320-3300
Fax: 801-715-5022
Website: corp.ucn.net

CEO: Paul Jarman
CFO: Brian Moroney
Stage of Development: Generating Revenue
Year Founded: 1994
Number of Employees: 185
Business: Provider of on-demand, contact handling applications and
business long distance services

Industry: Telecom applications

Financing

Transaction Description: Revolving Credit Facility
Amount Raised: \$10,000,000
Date of Financing: November 2005
Investors: CapitalSource Finance, LLC

Outside Professionals

Company's Counsel: Parsons Behle & Latimer
Accounting Firm: Deloitte & Touche LLP
Other Advisors: Roth Capital Partners

Additional Comments

UCN, Inc.

**14870 Pony Express Road
Bluffdale, UT 84065**

Phone: 801-320-3300
Fax: 801-715-5022
Website: corp.ucn.net

CEO: Paul Jarman
CFO: Brian Moroney
Stage of Development: Generating Revenue
Year Founded: 1994
Number of Employees: 185
Business: Provider of on-demand, contact handling applications and
business long distance services

Industry: Telecom applications

Financing

Transaction Description: Cash for 1,250,000 common shares and 312,500 common
stock purchase warrants with a strike price of \$2.00
Amount Raised: \$2,500,000
Date of Financing: November 2005
Investors: Roaring Form Capital SBIC and Diker Management LLC

Outside Professionals

Company's Counsel: Parsons Behle & Latimer
Accounting Firm: Deloitte & Touche LLP
Other Advisors: Roth Capital Partners - Placement Agent

Additional Comments

UCN, Inc.

**14870 Pony Express Road
Bluffdale, UT 84065**

Phone: 801-320-3300
Fax: 801-715-5022
Website: corp.ucn.net

CEO: Paul Jarman
CFO: Brian Moroney
Stage of Development: Generating Revenue
Year Founded: 1994
Number of Employees: 185
Business: Provider of on-demand, contact handling applications and
business long distance services

Industry: Telecom applications

Financing

Transaction Description: Cash for 950,000 common shares and 237,500 common
stock purchase warrants with a strike price of \$2.00
Amount Raised: \$1,900,000
Date of Financing: December 2005
Investors: Select Contrarian Value Partners

Outside Professionals

Company's Counsel: Parsons Behle & Latimer
Accounting Firm: Deloitte & Touche LLP
Other Advisors: Roth Capital Partners - Placement Agent

Additional Comments

Vacation Rentals Online, Inc.

N/A

Phone: 801-406-8311

Fax: N/A

Website: N/A

CEO: Robert T. Barnes

CFO: N/A

Stage of Development: Generating Revenue

Year Founded: 2005

Number of Employees: 4

Business: Aggregator and service provider to vacation rental industry

Industry: Information Technology

Financing

Transaction Description: Series A

Amount Raised: \$750,000

Date of Financing: September 2005

Investors: vSpring II, LP and certain other investors

Outside Professionals

Company's Counsel: N/A

Accounting Firm: N/A

Other Advisors: N/A

Additional Comments

Venafi, Inc.

**147 West Election Road, Suite 220
Draper, UT 84020**

Phone: 801-676-6900
Fax: 801-676-6901
Website: www.venafi.com

CEO: Greg Dickinson
CFO: Darren Denning
Stage of Development: Generating Revenue
Year Founded: 2000
Number of Employees: N/A
Business: Automated Certificate Management

Industry: Information Technology

Financing

Transaction Description: Bridge Financing
Amount Raised: \$3,000,000
Date of Financing: November 2005
Investors: UV Partners, Origin Partners

Outside Professionals

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

Additional Comments

Vistedge, Inc.

6337 South Highland Drive, Suite 3052
Salt Lake City, UT 84121

Phone: 801-523-6063
Fax: N/A
Website: www.vistedge.com

CEO: Dennis Derrick
CFO: N/A
Stage of Development: Generating Revenue
Year Founded: 2004
Number of Employees: 6
Business: 3-D Technology Media Companies

Industry: 3-D Graphic Software

Financing

Transaction Description: Initial Funding
Amount Raised: \$5,000,000
Date of Financing: November 2005
Investors: Cogent Capital

Outside Professionals

Company's Counsel: Riddle & Associates
Accounting Firm: Mantyla McReynolds
Other Advisors: Cogent Capital

Additional Comments

Vortex Products, Inc.

**753 West 1700 South
Salt Lake City, UT 84104**

Phone: 801-978-2207
Fax: 801-978-2249
Website: www.vortexbackpacks.com

CEO: Bill Crawley
CFO: N/A
Stage of Development: Generating Revenue
Year Founded: N/A
Number of Employees: 9
Business: Retailer of outdoor products

Industry: Retail

Financing

Transaction Description: Series A
Amount Raised: \$150,000
Date of Financing: June 2005
Investors: Wasatch Venture Fund, Ash Capital & Angels

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:	Robert Lippert
CFO:	Greg Ayers
Stage of Development:	Generating Revenue
Year Founded:	1996
Number of Employees:	50
Business:	Developer of products to administer drugs non-invasively through the skin
Industry:	Healthcare

Financing

Transaction Description:	Corporate License
Amount Raised:	\$11,000,000
Date of Financing:	December 2005
Investors:	Undisclosed

Outside Professionals

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

Additional Comments

Zorch Software, Inc.

9690 South 300 West
Sandy, UT 84070

Phone: 801-957-5333
Fax: 801-957-5260
Website: www.zorchsoftware.com

CEO: Brad Wright
CFO: N/A
Stage of Development: Generating Revenue
Year Founded: 2003
Number of Employees: 10
Business: R&D Management Software

Industry: Information Technology

Financing

Transaction Description: Subordinated debt
Amount Raised: \$250,000
Date of Financing: January 2005
Investors: UTFC Financing Solutions, LLC

Outside Professionals

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

Additional Comments



Wasatch Venture Fund



“ Wasatch Venture Fund shared our vision when other investors didn't. They recognized our talent and potential and gave us capital early on in our company's development. ”

Larry Rigby, President, CEO, and Founder of Zars

“ Wasatch Venture Fund's expertise and guidance has made it easy to secure additional rounds of funding. They are committed to help me and the company succeed. ”

Carla Meine, President, O'Curran

Investing in Utah's Future

One Company At A Time

Wasatch Venture Fund has been recognized for the past five years as one of the most active investors in the western United States by Price Waterhouse Cooper's MoneyLine report. Wasatch's experienced professionals have been investing in Utah's entrepreneurial potential for the past 12 years, funding 41 Utah based companies. Wasatch's regional focus and global network magnifies the possibilities available to local entrepreneurs. www.wasatchvc.com.

Mergers and Acquisitions

The value of the merger and acquisition activity increased significantly in 2005 as compared to 2004. This year's report includes 32 M&A transactions with a total valuation of just over \$6.9 billion; a significant increase over the 38 transactions valued at approximately \$1 billion in 2004 and \$664 million that were reported in 2003. While as in past years, many of this year's transactions involved the sale of Utah-based companies to out-of-state buyers, there were also a significant number of large transactions involving the acquisition of out-of-state companies by Utah-based companies, including billion dollar acquisitions by SkyWest Airlines, Extra Space Storage, Inc. and Zions Bancorporation, Inc.

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

*In addition to the 32 deals included in this year's Report, we received a number of additional submissions that did not include a transaction value. Information with respect to those deals can be found in a summary page in this document and on our website at www.mwcn.org.

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: 875
Business: Developer of IT lifecycle management software

Industry: Software

Financing

Description: Acquisition

Transaction Value: \$65,000,000
Date of Transaction: March 2005
Acquiror: Altiris
Acquiree: Pedestal Software

Outside Professionals

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

Additional Comments

Beehive Brick

**298 Mercer Way
Salt Lake City, UT 84115**

Phone: 801-748-1818
Fax: N/A
Website: www.beehivebrick.com

CEO: Randy Browning
CFO: N/A
Stage of Development: Generating Revenue
Year Founded: 1983
Number of Employees: N/A
Business: Distributor of mfd. stone & brick for commercial & residential construction

Industry: Construction

Financing

Description: N/A

Transaction Value: \$3,000,000
Date of Transaction: January 2005
Acquiror: Individual investors
Acquiree: N/A

Outside Professionals

Company's Counsel: N/A
Accounting Firm: N/A
Other Advisors: Coldwell Banker Mergers & Acquisitions

Additional Comments

Biologics Products Inc.

**7918 South 1530 West
West Jordan, UT 84088**

Phone: 801-561-9208
Fax: 801-566-0246
Website: www.biologicsinc.com

CEO: Gene McDermott
CFO: Robert McDermott
Stage of Development: Generating Revenue
Year Founded: 1972
Number of Employees: 24
Business: Manufacturer of patient ID systems for medical industry

Industry: Healthcare

Financing

Description: Strategic buy-out

Transaction Value: \$14,000,000
Date of Transaction: May 2005
Acquiror: St. John Companies
Acquiree: N/A

Outside Professionals

Company's Counsel: N/A
Accounting Firm: N/A
Other Advisors: Coldwell Banker Mergers & Acquisitions

Additional Comments

Bonneville International Corporation

**55 North 300 West, Suite 800
Salt Lake City, UT 84180**

Phone: 801-575-7500
Fax: 801-575-7567
Website: www.bonnint.com

CEO: Bruce T. Reese
CFO: Robert Johnson
Stage of Development: Generating Revenue
Year Founded: 1964
Number of Employees: 1600
Business: Radio, TV, and other telecommunications

Industry: Telecommunications

Financing

Description: Sale of radio station assets in Chicago

Transaction Value: \$128,000,000
Date of Transaction: January 2005
Acquiror: Emmis Communications
Acquiree: Bonneville International Corp.

Outside Professionals

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

Additional Comments

Bonneville International Corporation

**55 North 300 West, Suite 800
Salt Lake City, UT 84180**

Phone: 801-575-7500
Fax: 801-575-7567
Website: www.bonnint.com

CEO: Bruce T. Reese
CFO: Robert Johnson
Stage of Development: Generating Revenue
Year Founded: 1964
Number of Employees: 1,600
Business: Radio, TV, and other telecommunications

Industry: Telecommunications

Financing

Description: Radio Station Sale and Acquisition

Transaction Value: \$194,000,000
Date of Transaction: January 2005
Acquiror: Bonneville International Corporation
Acquiree: Emmis Communications Corporation

Outside Professionals

Company's Counsel: Jones Waldo Holbrook & McDonough, PC
Accounting Firm: N/A
Other Advisors: N/A

Additional Comments

Cimetrix Incorporated

6979 South High Tech Drive
Salt Lake City, UT 84047

Phone: 801-256-6500
Fax: 801-256-6510
Website: www.cimetrix.com

CEO: Robert Reback
CFO: Dennis Gauger
Stage of Development: Generating Revenue
Year Founded: N/A
Number of Employees: 40
Business: Developer and marketer of open architecture, standards-based software for motion control equipment

Industry: Technology

Financing

Description: Acquisition of EFS Solutions, Inc.

Transaction Value: \$1,250,000
Date of Transaction: October 2005
Acquiror: Cimetrix Incorporated
Acquiree: EFS Solutions

Outside Professionals

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

Additional Comments

DW Healthcare Partners

6440 South Wasatch Blvd
Salt Lake City, UT 84121

Phone: 801-365-4007
Fax: 801-365-4444
Website: www.dwhp.com

CEO: N/A
CFO: Lance Ruud
Stage of Development: Generating Revenue
Year Founded: N/A
Number of Employees: N/A
Business: Investment fund

Industry: Healthcare

Financing

Description: Acquisition

Transaction Value: \$8,000,000
Date of Transaction: December 2005
Acquiror: DW Healthcare Partners
Acquiree: Hill Top Research Inc

Outside Professionals

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

Additional Comments

Extra Space Storage, Inc.

**2795 East Cottonwood Parkway, Suite 400
Salt Lake City, UT 84121**

Phone: 801-562-5556
Fax: 310-231-8663
Website: www.extraspace.com

CEO: Kenneth M. Woolley
CFO: Kent Christensen
Stage of Development: Generating Revenue
Year Founded: 1977
Number of Employees: 469
Business: Ownership, operation, acquisition, and development of self-storage properties

Industry: Real Estate

Financing

Description: Acquisition of storage properties from Storage USA

Transaction Value: \$2,300,000,000
Date of Transaction: July 2005
Acquiror: Extra Space Storage / Prudential Real Estate Investors
Acquiree: Storage USA

Outside Professionals

Company's Counsel: Jones Waldo Holbrook & McDonough, PC
Accounting Firm: Ernst & Young LLP
Other Advisors: Hogan & Hartson LLP

Additional Comments

Ichiban Sushi

**336 South 400 East
Salt Lake City, UT 84111**

Phone: 801-532-7522
Fax: N/A
Website: N/A

CEO: Peggy Whiting
CFO: N/A
Stage of Development: Generating Revenue
Year Founded: 1987
Number of Employees: 25
Business: Sushi Restaurant

Industry: Food Services

Financing

Description: Acquisition

Transaction Value: \$2,200,000
Date of Transaction: April 2005
Acquiror: Latitude Restaurant Group
Acquiree: Ichiban Sushi

Outside Professionals

Company's Counsel: N/A
Accounting Firm: N/A
Other Advisors: Coldwell Banker Mergers & Acquisitions

Additional Comments

Investools

**585 East 1860 South
Provo, UT 84606**

Phone: 801-377-0550
Fax: N/A
Website: www.investools.com

CEO: Lee K. Barba
CFO: Ida K. Kane
Stage of Development: Generating Revenue
Year Founded: 2001
Number of Employees: 375
Business: Investor education products

Industry: Financial Services

Financing

Description: Acquisition

Transaction Value: \$7,900,000
Date of Transaction: January 2005
Acquiror: Investools
Acquiree: Prophet.net

Outside Professionals

Company's Counsel: Locke Liddell & Sapp
Accounting Firm: KPMG LLP
Other Advisors: Paragon Capital Partners

Additional Comments

Just, Inc.

**1061 East 2100 South
Salt Lake City, UT 84106**

Phone: N/A
Fax: N/A
Website: N/A

CEO: Michael Duncan
CFO: N/A
Stage of Development: Generating Revenue
Year Founded: 1994
Number of Employees: N/A
Business: Automotive Emissions Testing

Industry: Retail

Financing

Description: Acquisition

Transaction Value: \$2,500,000
Date of Transaction: September 2005
Acquiror: Speedemissions, Inc.
Acquiree: Just, Inc.

Outside Professionals

Company's Counsel: N/A
Accounting Firm: N/A
Other Advisors: Acquiror represented by The Lebrecht Group, APLC

Additional Comments

Labor Solutions International, Inc.

11075 South State Street, Suite 9A
Sandy, UT 84070

Phone: 801-990-1705
Fax: 801-990-1706
Website: www.labor-consulting.com

CEO: Robert J. Haworth
CFO: N/A
Stage of Development: Generating Revenue
Year Founded: 1997
Number of Employees: 25
Business: Innovative workforce engineering solutions

Industry: Information Technology

Financing

Description: Asset sale

Transaction Value: \$5,400,000
Date of Transaction: September 2005
Acquiror: Workplace Systems International, plc
Acquiree: Labor Solutions International, Inc.

Outside Professionals

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

Additional Comments

LIBAC Corporation

299 South Main Street
Salt Lake City, UT 84111

Phone: 801-891-1354
Fax: 801-961-4001
Website: www.libac.com

CEO: D. Troy Horton
CFO: N/A
Stage of Development: Generating Revenue
Year Founded: 2002
Number of Employees: N/A
Business: Financial and managerial software for documentation, collaboration and communication

Industry: Technology - Software

Financing

Description: Acquisition

Transaction Value: \$1,500,000
Date of Transaction: May 2005
Acquiror: Libac Corporation
Acquiree: TeamPortals, Inc.

Outside Professionals

Company's Counsel: Parr, Waddoups, Brown Gee & Loveless, P.C.
Accounting Firm: N/A
Other Advisors: Morris, Manning & Martin for TeamPortals

Additional Comments

MAC Industries

4727 Riverside Drive
Salt Lake City, UT 84123

Phone: 801-268-2577
Fax: 801-268-3249
Website: www.macindustries.com

CEO: Sean Tuite
CFO: N/A
Stage of Development: Generating Revenue
Year Founded: 1986
Number of Employees: 25
Business: Precision parts manufacturing

Industry: Manufacturing

Financing

Description: Recapitalization

Transaction Value: \$1,250,000
Date of Transaction: March 2005
Acquiror: MAC Industries LLC
Acquiree: N/A

Outside Professionals

Company's Counsel: N/A
Accounting Firm: N/A
Other Advisors: Coldwell Banker Mergers & Acquisitions

Additional Comments

Major Drilling America Inc.

2200 South 4000 West
Salt Lake City, UT 84120

Phone: 801-974-645
Fax: N/A
Website: www.majordrilling.com

CEO: Francis P. McGuire
CFO: Michael A Pavey
Stage of Development: Generating Revenue
Year Founded: N/A
Number of Employees: N/A
Business: One of the world's largest drilling service companies serving the mining industry
Industry: Mining

Financing

Description: Acquisition of assets from Dynatec Corp.
Transaction Value: \$16,200,000
Date of Transaction: March 2005
Acquiror: Major Drilling Group
Acquiree: Dynatec Corp. USA and Dynatec Drilling Inc.

Outside Professionals

Company's Counsel: Parr Waddoups Brown Gee & Loveless, P.C.
Accounting Firm: N/A
Other Advisors: Acquiree Legal Counsel: Holland & Hart

Additional Comments

Medical Discoveries Inc.

1338 South Foothill Drive, #266
Salt Lake City, UT 84108

Phone: 877-633-4201
Fax: 801-583-1095
Website: www.medicaldiscoveries.com

CEO: Judy Robinett
CFO: Dee Burgess (Controller)
Stage of Development: Generating Revenue
Year Founded: 1991
Number of Employees: N/A
Business: Research, Development and validation of anti-infective technology

Industry: Biopharmaceutical

Financing

Description: Acquisition (Asset Purchase)

Transaction Value: \$310,000
Date of Transaction: March 2005
Acquiror: Medical Discoveries Inc.
Acquiree: Savetherapeutics AG

Outside Professionals

Company's Counsel: Epstein Becker & Green
Accounting Firm: Hansen Barnett and Maxwell
Other Advisors: Ascendant Capital Group, LLC

Additional Comments

MedQuest Products Inc.

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

Phone: 801-355-6255
Fax: N/A
Website: www.medquest-inc.com

CEO: Pratap Khanwilkar
CFO: Barbara Madsen
Stage of Development: Generating Revenue
Year Founded: N/A
Number of Employees: N/A
Business: bio-medical device company dedicated to bringing to market a third generation LVAD

Industry: Bio-medical devices

Financing

Description: Acquisition

Transaction Value: \$14,914,000
Date of Transaction: July 2005
Acquiror: World Heart Corporation
Acquiree: MedQuest Products Inc.

Outside Professionals

Company's Counsel: Holland & Hart, LLP
Accounting Firm: N/A
Other Advisors: Thorpe Capital Group LLC

Additional Comments

MingleMatch, Inc.

3210 North Canyon Road, Suite 200
Provo, UT 84604

Phone: 801-377-6411
Fax: 323-836-3333
Website: www.spark.net

CEO: Ben Peterson
CFO: N/A
Stage of Development: Generating Revenue
Year Founded: 2001
Number of Employees: 33
Business: Online dating websites and services

Industry: Services - Internet

Financing

Description: Sale of Company

Transaction Value: \$13,000,000
Date of Transaction: May 2005
Acquiror: Spark Networks plc
Acquiree: MingleMatch Inc

Outside Professionals

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

Additional Comments

Montigen Pharmaceuticals, Inc.

2401 Foothill Drive
Salt Lake City, UT 84003

Phone: 801-746-2669
Fax: 801-746-5633
Website: www.montigen.com

CEO: Dallin M. Anderson
CFO: N/A
Stage of Development: Generating Revenue
Year Founded: 2003
Number of Employees: 12
Business: Small Molecule Drug Development

Industry: Biotechnology

Financing

Description: Acquisition

Transaction Value: \$40,000,000
Date of Transaction: March 2005
Acquiror: SuperGen
Acquiree: Montigen Pharmaceuticals, Inc.

Outside Professionals

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

Additional Comments

Neilson Elggren, LLP

230 South 500 East, Suite 425
Salt Lake City, UT 84102

Phone: 801-364-6233
Fax: 801-364-6230
Website: www.neilsonelggren.com

CEO: Todd Neilson
CFO: David Judd
Stage of Development: Generating Revenue
Year Founded: N/A
Number of Employees: N/A
Business: Financial and insolvency expertise involving Bankruptcy Services, Forensic & Investigative Accountin
Industry: Financial Services

Financing

Description: Sale of Neilson Elggren assets to LECG
Transaction Value: \$9,250,000
Date of Transaction: November 2005
Acquiror: LECG Corp.
Acquiree: Neilson Elggren, LLP

Outside Professionals

Company's Counsel: Parr Waddoups Brown Gee & Loveless, P.C.
Accounting Firm: N/A
Other Advisors: Acquiror Legal Counsel: Folger, Levin & Kahn

Additional Comments

NWT, Inc.

**1121 East 3900 South, Suite C210
Salt Lake City, UT 84124**

Phone: 801-293-2400
Fax: 801-313-6495
Website: www.tandemlabs.com

CEO: Dennis Lin
CFO: Bill Barth
Stage of Development: Generating Revenue
Year Founded: 1981
Number of Employees: 100
Business: A leading bioanalytical CRO specializing in advanced mass spectrometry and immunoanalytical support
Industry: Pharmaceutical/Biotechnology

Financing

Description: Controlling investment in NWT by DWHP
Transaction Value: \$6,760,000
Date of Transaction: June 2005
Acquiror: DWHP
Acquiree: NWT

Outside Professionals

Company's Counsel: Wilson Sonsini Goodrich & Rosati, P.C.
Accounting Firm: BDO Seidman
Other Advisors: Houlihan Valuation Advisors and Wells Fargo

Additional Comments

Overstock.com

**6350 South 3000 East
Salt Lake City, UT 84121**

Phone: 801.947.3100
Fax: 801.944.4629
Website: www.overstock.com

CEO: Dr. Patrick M. Byrne
CFO: David Chidester
Stage of Development: Generating Revenue
Year Founded: 1999
Number of Employees: 620
Business: Online Retailer

Industry: Specialty Retail

Financing

Description: Cash for stock

Transaction Value: \$25,000,000
Date of Transaction: July 2005
Acquiror: Overstock.com
Acquiree: Ski West, Inc.

Outside Professionals

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

Additional Comments

Rubicon Medical

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

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

CEO: Richard Linder
CFO: Brian Woolf
Stage of Development: Development
Year Founded: 1996
Number of Employees: 60
Business: Development of medical devices

Industry: Medical Equipment

Financing

Description: Cash Purchase

Transaction Value: \$71,700,000
Date of Transaction: April 2005
Acquiror: Boston Scientific Corporation
Acquiree: Rubicon Medical

Outside Professionals

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

Additional Comments

Sandlot Corporation

**250 West Center Street, Suite 200
Provo, UT 84061**

Phone: 801-373-2246
Fax: 801-373-5066
Website: www.sandlot.com

CEO: Robb Taylor
CFO: N/A
Stage of Development: Generating Revenue
Year Founded: 1987
Number of Employees: 35
Business: Provider of software & services that enable sales of subscription-based products over the Internet

Industry: Technology

Financing

Description: Acquisition

Transaction Value: \$2,500,000
Date of Transaction: February 2005
Acquiror: Think Subscription
Acquiree: Sandlot Corporation

Outside Professionals

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

Additional Comments

Sharp Analytics, Inc.

**560 West 200 South
Salt Lake City, UT 84101**

Phone: 801-415-0018
Fax: 801-415-1380
Website: www.sharpanalytics.com

CEO: Chuck Sharp
CFO: Christian Faulconer
Stage of Development: Generating Revenue
Year Founded: 2003
Number of Employees: N/A
Business: Business intelligence solution software

Industry: Information Technology

Financing

Description: Preferred Stock Investment

Transaction Value: \$300,000

Date of Transaction: July 2005

Acquiror: N/A

Acquiree: N/A

Outside Professionals

Company's Counsel: Jones Waldo Holbrook & McDonough, PC

Accounting Firm: N/A

Other Advisors: N/A

Additional Comments

SkyWest, Inc.

444 South River Road
St. George, UT 84790

Phone: 435-634-3000
Fax: N/A
Website: www.skywest.com

CEO: Jerry Atkin
CFO: Bradford Rich
Stage of Development: Generating Revenue
Year Founded: 1972
Number of Employees: 9,100
Business: Scheduled passenger and air freight service

Industry: Transportation

Financing

Description: Acquisition of Atlantic Southeast Airlines, Inc. from Delta

Transaction Value: \$2,000,000,000
Date of Transaction: September 2005
Acquiror: SkyWest, Inc.
Acquiree: Atlantic Southeast Airlines

Outside Professionals

Company's Counsel: Parr Waddoups Brown Gee & Loveless, P.C.
Accounting Firm: Ernst & Young LLP
Other Advisors: Merrill Lynch & Co.

Additional Comments

Acquiree Legal: Davis Polk & Wardell; Acquiree Accounting: Deloitte; Acquiree Investment Banker: Goldman Sachs

SOSystems

720 East Timpanogos Parkway
Orem, UT 84097

Phone: 801-222-0200
Fax: 801-222-0250
Website: www.so-sys.com

CEO: Richard Verhaaren
CFO: Elizabeth Kinkade
Stage of Development: Generating Revenue
Year Founded: 1976
Number of Employees: 54
Business: Software Developer and Systems Integrator serving the Credit Union Industry

Industry: I.T. Services

Financing

Description: Acquisition

Transaction Value: \$11,000,000
Date of Transaction: April 2005
Acquiror: Open Solutions Inc.
Acquiree: SOSystems

Outside Professionals

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

Additional Comments

TruVision

**859 South Jordan Parkway, Suite 200
South Jordan, UT 84095**

Phone: 801-676-1100
Fax: 801-302-9096
Website: www.truvision.com

CEO: Lindsay Atwood
CFO: N/A
Stage of Development: Generating Revenue
Year Founded: 1996
Number of Employees: 37
Business: Managed care contractor for elective health care services

Industry: Consumer Services/Eye Care Services

Financing

Description: Acquisition

Transaction Value: \$17,500,000
Date of Transaction: November 2005
Acquiror: TLCVision
Acquiree: Truvision

Outside Professionals

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

Additional Comments

Notes to Transaction Value: \$17,400,000 and 3,913
TLCVision shares, coupled with a three year earnout

UCN, Inc.

**14870 Pony Express Road
Bluffdale, UT 84065**

Phone: 801-320-3300
Fax: 801-715-5022
Website: corp.ucn.net

CEO: Paul Jarman
CFO: Brian Moroney
Stage of Development: Generating Revenue
Year Founded: 1994
Number of Employees: 185
Business: Provider of on-demand, contact handling applications and business long distance services

Industry: Telecom applications

Financing

Description: Debt and assumption of liabilities

Transaction Value: \$2,120,000
Date of Transaction: May 2005
Acquiror: UCN, Inc.
Acquiree: TransTel Communications Inc.

Outside Professionals

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

Additional Comments

UCN, Inc.

**14870 Pony Express Road
Bluffdale, UT 84065**

Phone: 801-320-3300

Fax: 801-715-5022

Website: corp.ucn.net

CEO: Paul Jarman
CFO: Brian Moroney
Stage of Development: Generating Revenue
Year Founded: 1994
Number of Employees: 185
Business: Provider of on-demand, contact handling applications and business long distance services

Industry: Telecom applications

Financing

Description: Combination of stock and cash

Transaction Value: \$5,980,000
Date of Transaction: January 2005
Acquiror: UCN, Inc.
Acquiree: MyACD, Inc.

Outside Professionals

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

Additional Comments

Vintela, Inc.

333 South 520 West, Ste 100
Lindon, UT 84042

Phone: 801-655-2500
Fax: 801-655-2525
Website: www.vintela.com

CEO: N/A
CFO: N/A
Stage of Development: Generating Revenue
Year Founded: 2003
Number of Employees: 52
Business: Provider of platform integration solutions for Unix and Windows

Industry: Technology

Financing

Description: Acquisition

Transaction Value: \$57,400,000
Date of Transaction: July 2005
Acquiror: Quest Software, Inc.
Acquiree: Vintela, Inc.

Outside Professionals

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

Additional Comments

Zions Bancorporation

**One South Main Street
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: 8,124
Business: Banking and related services

Industry: Financial Services

Financing

Description: Acquisition of Amegy Bancorporation, Inc.

Transaction Value: \$1,700,000,000
Date of Transaction: December 2005
Acquiror: Zions Bancorporation
Acquiree: Amegy Bancorporation, Inc.

Outside Professionals

Company's Counsel: Pillsbury Winthrop Shaw Pittman LLP
Accounting Firm: Ernst & Young LLP
Other Advisors: Lehman Brothers

Additional Comments

IT'S EASY!

When you send out the "Your company doesn't fit our investment criteria" letter, just add, "We encourage you to have your plan analyzed by the Wayne Brown Institute. Please go to their web site:

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Email: waynebrown@venturecapital.org

www.venturecapital.org

Transactions Without Values

For the first time, we are including a list of the names of the companies for which transactions were reported but that we were unable to obtain transaction values. In some cases these transactions were significant but the parties elected to keep the information confidential. In other cases we were unable to contact the parties to get verification about the transaction and thus were unable to report it. We include the names of the companies so that interested parties may pursue additional information should they desire.

Venture Capital / Private Equity

Company Name

3form, Inc.
Senforce Technologies, Inc.
Sharp Analytics, Inc.
Steton
Wasatch West Distribution, LLC

Mergers and Acquisitions

Company Name

Approach Systems, Inc.
Clear Link Technologies, LLC
emWare, Inc.
Envirocare of Utah, LLC
Handi Quilter, LLC
Headwaters, Inc.
Leslee Scott, Inc.
Making Memories Wholesale, Inc.
MK Resources Company
Modern Payment Solutions, LLC
MStar.net, LLC
MyFamily.com, Inc.
Neovest Holdings, Inc.
Officers Only
Pacific Wireless
SilentWhistle, Inc.
Sorenson Communications
Sport Court International
SportsNuts, Inc.
Tax One

What Can We Do For You?

How we help you depends on your circumstance. A quick review of this table may help you determine just what we can do for you!

Your Circumstance	How We Help
Family run, venture-backed or other successful business seeking change of control or “exit”	We arrange financing for the next generation to acquire the business or we find a third-party buyer, conducting an auction when appropriate
Proven entrepreneurial executive looking for the next opportunity	We help screen acquisition opportunities and arrange financing to buy a business
Large company seeking growth through acquisition	We help screen strategic opportunities, facilitate thorough diligence and arrange financing, if needed
Public or private company with \$5 million or more in annual revenue seeking capital	We help to facilitate an optimal private placement of debt and/or equity from institutional sources to maximize growth potential
Board of Directors of a company being sold	Even if we didn’t help to arrange the sale of the business, we can provide a fairness opinion to the Board to help protect against claims from minority shareholders
Accredited Investor (typically has a net worth in excess of \$1 million)	We usually have one or more investment opportunity available for your consideration

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2005



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