

2012

UTAH DEAL FLOW REPORT



MountainWest
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The MountainWest Capital Network is pleased to present the 2012 Deal Flow Report! The Deal Flow Report is Utah's only comprehensive publication tracking all financial transactions throughout the state during the calendar year. The information presented in this year's report was collected predominantly from the following methods:

- Direct calling/verification efforts of MWCN Deal Flow Committee Members to dealmakers, companies, service providers, and other media sources
- Electronic data gathering from various internet sites
- Review of all Form D's filed in Utah, accessed via the EDGAR database

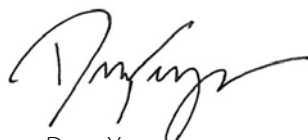
This is the 18th year of the MountainWest Capital Network Deal Flow Report! Similar to previous years, this year's Report contains a wide range of deals, including public offerings, mergers and acquisitions, venture capital and private equity transactions, angel/seed investments, private placements, and other financings. The transactions reported are separated into the following four categories:

1. Public Offerings
2. Mergers and Acquisitions
3. Venture Capital / Private Equity / Angel Investments (not including transactions less than \$20,000)
4. Not Disclosed (transaction amounts omitted, consisting mostly of M&A transactions)

We encourage you to continue to report your deals throughout the year by submitting online at www.mwcn.org/deal-flow or contacting one of the MountainWest Capital Network Deal Flow Committee Members listed in this Report. By highlighting these transactions, our goal is to showcase our state's dynamic business environment and ultimately attract and promote greater attention from the investment communities both locally and nationwide.

We would like to personally thank the members of this year's Deal Flow Committee. Their level of dedication, volunteerism, and hard work cannot be overstated ... thank you to each of you! Also, we'd like to thank this year's sponsors, many of whom played a very active role in the Committee. Without each sponsor's support, the Deal Flow Report would not be possible! Lastly, we'd like to congratulate each of the companies and principals recognized in this year's Report. You are the ones who make Utah such a great state to do business!

Sincerely,



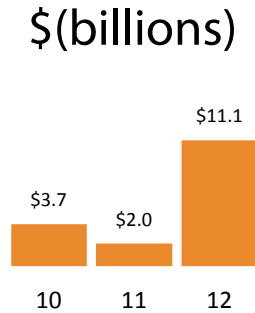
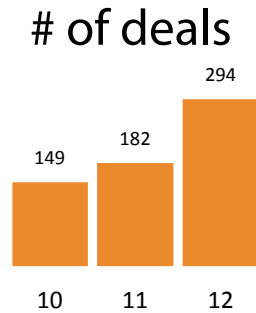
Drew Yergensen

Key Bank

Chair, Deal Flow Committee

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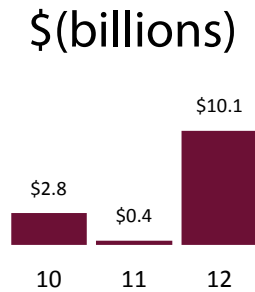
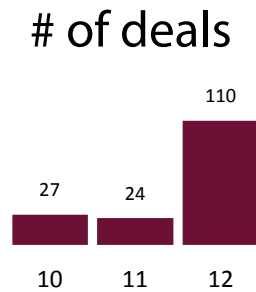
Total deal flow improving ... **both # and \$**



All categories improved, but M&A contributed to the bulk of increased volume

Deal criteria consistent, deal committee more rigorous in online data collection

M&A activity up ... **drastically**

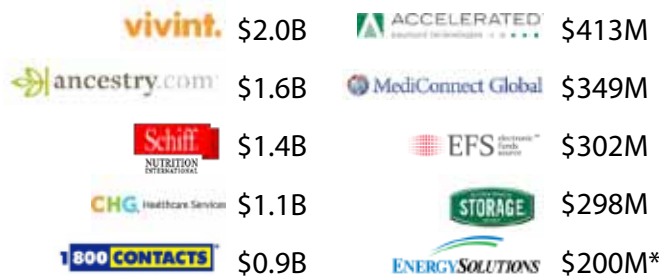


Concern of 2013 capital gain tax increases accelerated M&A activity into 2012

P/E and Corporates cash rich, more acquisitive

Improved economic conditions and confidence relative to 2011

Top Ten transactions ... **>77% of total**

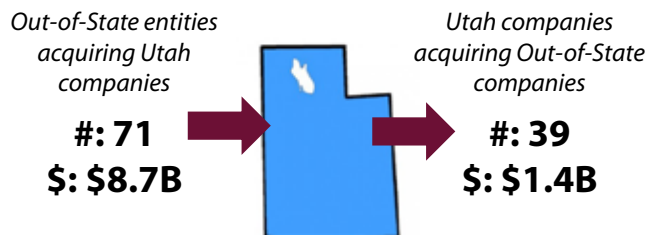


8 out of 10 purchased by out-of-state entities

Vivint's acquisition of \$2.0B by Blackstone surpassed previous Utah tech company record (Omniure's acquisition of \$1.8B by Adobe)

*Only certain assets acquired

Out-of-State capital vs In-State capital ... **> 6:1**

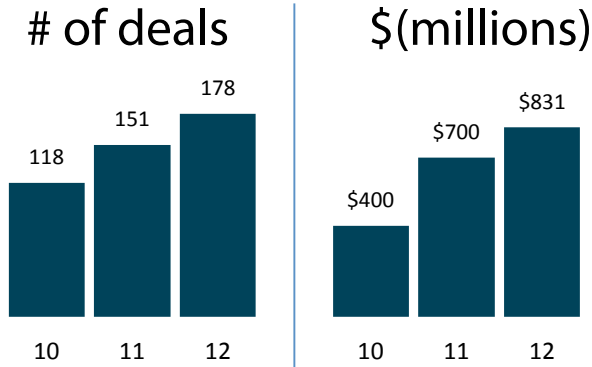


Capital flow from out of state outpaces capital flow out of state >6:1

Acquisition of Ancestry.com of \$1.6B by Permira represents largest foreign buyer acquisition of a tech company in UT

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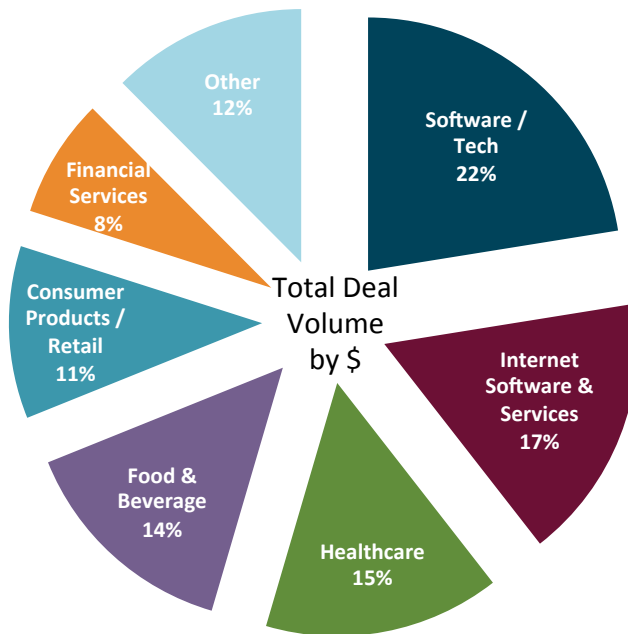
Venture Capital,
Private Equity,
Angel ...
up ~18%



Red Leaf Resource, Qualtrics, and Progressive Finance top 3 raises

Analysis was not conducted by stage of development, but is noted within the Deal Flow Report when known

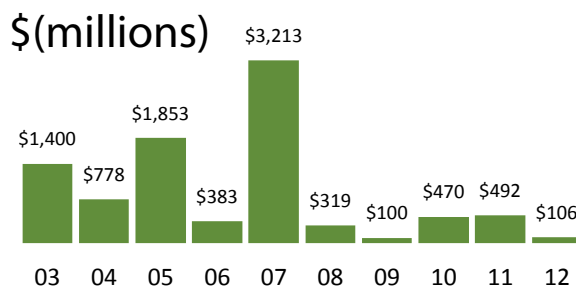
Diverse set of industries ...
software/tech the leader



Utah continues to showcase its depth and expertise in software applications. If Healthcare specific software and Internet software were lumped into the Software/ Tech category, it would make up more than 50% or \$5.5B of the total dollar volume in the State.

Other consists of Real Estate (3.7%), Energy/Environmental (1.9%), Education (1.6%), Manufacturing / Industrial (1.6%), Medical Devices (1.0%), Oil & Gas (0.9%), Transport / Logistics (0.8%), Biotech (0.5%), Other business services (0.3%), Pharmaceuticals (0.1%), Telecom (0.1%)

Public offerings sporadic,
subsiding ...
0 IPOs in 2012



Lingering effects of Sarbanes Oxley, too costly and restrictive for small to mid-sized firms

Large supply of capital in private markets, compelling valuations with less regulation

0-2 IPOs per year in Utah has been typical for the last decade



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Like the Rocky Mountains, the business landscape for Utah companies is consistently changing. PwC's Salt Lake City office is changing too. We are focused on adding local talent, supporting key industries that are relevant for our state both now and in the future, and providing services that help local companies remain nimble during times of change.

PwC's Salt Lake City team and approach is continually evolving to help many of Utah's most successful companies manage their business issues. To discuss how we can help your company, contact:

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scott.nixon@us.pwc.com
(801) 537 5222

Ryan Dent
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(801) 534 3883

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Jan 17, 2013	MWCN Business Forum , Strategic Sponsor USTAR to Host. Keynote Ted McAleer, Executive Director, USTAR. “Thriving with Disruption: Tech Trends Your Business Needs to Know About.”
Feb 21, 2013	MountainWest Capital Network Entrepreneur of the Year Honoring Todd Pedersen, Vivint CEO & Founder. Grand America Hotel
Mar 21, 2013	MWCN Business Forum , Strategic Sponsor Ballard Spahr LLP to Host. Keynote Speaker George Feiger, CEO of Contango Capital Advisors. “Intelligent Investing in Turbulent Times.”
April 18, 2013	MWCN Business Forum , Strategic Sponsor Tanner LLC to Host. Keynote Speaker Gary Vickrey, Jackson Leadership Systems. “Identifying and Preparing Your Next Generation Leaders.”
May 16, 2013	MWCN Deal Flow Awards Little America Hotel.
June 20, 2013	MWCN Business Forum , Strategic Sponsor Key Bank to Host. Keynote Dr. Brent James, Executive Director Institute for Health Care Delivery Research Vice President
July 18, 2013	MWCN Building Business Golf Tournament Thanksgiving Point Golf Course
Aug 15, 2013	MWCN/UTC/UEF/WBI Joint Luncheon Thanksgiving Point
Sept 19, 2013	Women Tech Awards Grand America Hotel
Oct 22, 2013	Utah 100 Award Program Grand America Hotel
Nov 21, 2013	MWCN Business Forum , Strategic Sponsor Durham Jones & Pinegar to Host.
Dec 12, 2013	MWCN Business Forum , Strategic Sponsor Zions Bank to Host. Utah 100 Winner Highlight.



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- Access to important financial information through the *Utah Deal Flow Report*.

Membership Application

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Company _____

Address _____

City _____ State _____ Zip _____

Phone # _____ Fax # _____

E-mail _____

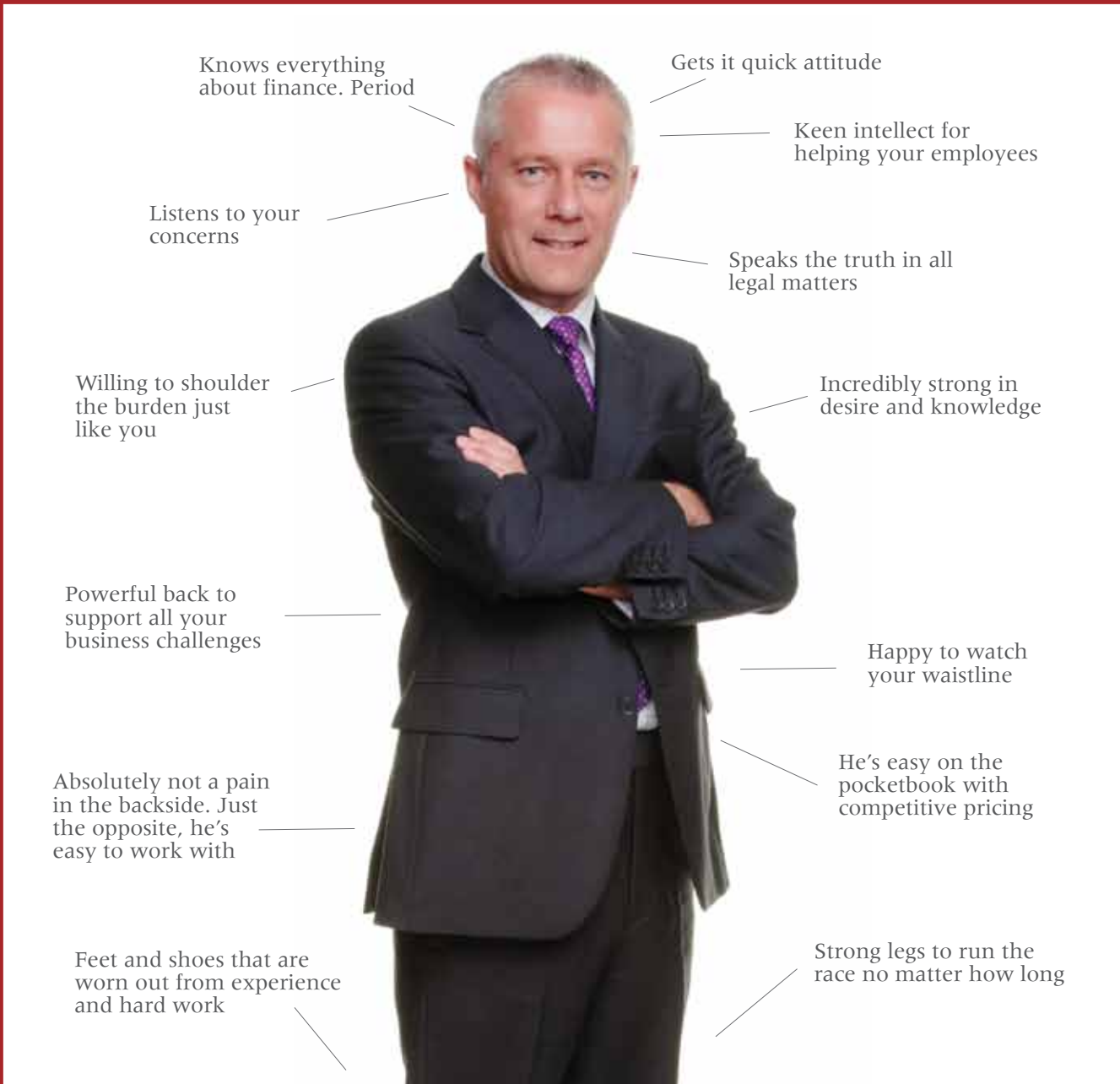
Company Description (25 words or less) _____

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The Right CFO for Early Stage Financing

An Entrepreneur's Checklist for Raising Early Stage Capital

Are you hoping to secure capital to properly fund your business? If so, you need to know how to prepare to maximize your opportunity for success. Obtaining financing is a complicated process, but below are elements that the right CFO can help identify and execute to successfully raise early stage capital.

UNDERSTAND SHORT-TERM AND LONG-TERM FINANCIAL NEEDS OF THE COMPANY.

While insufficient funds may prevent your company from realizing its true growth potential, raising too much capital too soon may generate costs that far outweigh the benefits intended from financing growth. Thus, an accurate understanding of the short and long-term needs of the company, based on accurate and timely financial information and modeled projections, is essential to successful early-stage financing.

PROVIDE ACCURATE FORECASTS OF REVENUE, MARKET SHARE AND MARGINS.

Adequate financial information is also crucial in obtaining the financing. Timely and accurate reporting of key financial and non-financial information tells lenders and investors that your company understands its business model and is able and ready to act on key information to keep the business on track. Advanced planning is important to avoid financial statements becoming the impediment to an successful capital raise.

In addition, accurate forecasts of revenue and related costs can provide a roadmap for determining the now and future value of your company. An accurate forecast will have major consequences for your company and its current and future investors. A valuation set too low devalues the existing investors' equity and overly dilutes their ownership percentage. On the other hand, a valuation that is set too high may cause investors and observers to doubt the company's credibility, make it difficult for initial investors to sell their holdings and exit, and make it difficult for the company to deliver on its projections.

HAVE CLEAR MILESTONES FOR DEVELOPMENT.

Creating a business plan with clear milestones for development is also crucial to your company's progression and attracting the right investors. Your company's business plan is often the first and only introduction to a potential investor. It must drive the assumptions and the direction of your company's projected financial activity. The milestones described in your business plan need to be clear and achievable.

UNDERSTAND COMPETITION AND MARKET TRENDS.

As recent history has shown, the markets for public and private equity can change dramatically in a very short

time. Your company needs to ensure that team members understand the current market trends. All potential consequences should be weighed when making decisions related to forming an entity and seeking an equity partner.

UNDERSTAND FINANCING OPTIONS AVAILABLE.

Obtaining financing is not a one-size fits all operation. There are several sources of equity capital available, including angel investors, private equity firms, strategic partners, and the newly surfaced social investors commonly known as "crowd funding." It is also important to understand applicable statutory and regulatory schemes affecting each kind of financing. For example, Jumpstart Our Business Startups Act (JOBS Act) was enacted in 2012 and provides private companies with additional avenues to raise capital without registration with the SEC. Understanding the ins and outs of available financing options is essential to increasing the company's chances of successful financing.

FOCUS ON THE TEAM.

Finally, it is vital that your company focus on developing a quality team to carry out these important objectives as well as to attract investors. Your company must show investors and lenders that its team has the experience and knowledge to manage the investment wisely with a high probability of generating the desired ROI. Having highly-qualified, experienced team members who have demonstrated success will go a long way to helping the company secure the investor's trust and then their money.



Andrew Stubbs, Senior Controller, Advanced CFO Solutions.

Andrew provides CFO consulting services which include financial statement preparation, valuation, budgeting and financial projections for the clients he serves. One of his areas of expertise is in implementing sound accounting processes and

controls to ensure that key members of management receive the financial information necessary to assist in budget creation and tracking, forecasting and other essential business functions. Andrew began his career as a financial statement auditor for Ernst & Young. Since that time he has worked as an auditor, tax consultant and controller for numerous startup to mid-size companies across the Wasatch front. His diverse client base has provided Andrew with experience in many industries, including, construction, real estate development, telecommunications, film production, wholesale manufacturing, MLM and various others. Andrew received his Masters of Accounting degree from BYU's Marriott School of Management and is a Certified Public Accountant in the State of Utah.

A Public Company's New Risks & the Board of Directors

Once the IPO is completed, the executive team has to shift focus from the risks and opportunities created by the IPO process to the new challenges and expectations facing the business now that it is public.

It is easy to underestimate the level of accountability and scrutiny the business will have to deal with. Securities regulators, governments, public stock exchanges, activist groups and shareholders will all have their own demands; responding to them in the right way will become part of daily life.

INTRODUCTION

Back in 1996, I gave my first Directors and Officers (D&O) Liability Insurance presentation to a board of directors. The CFO of this publicly-traded company asked me to go over the highlights of their D&O insurance program that had just renewed. The presentation was less than five minutes long and not one question was asked by any of the board members present. In fact, most of them were not listening and engaged in other conversations that were seemingly more important, or at least, more interesting than insurance. My presentation was a mere formality and the board basically rubber-stamped all insurance decision-making by the CFO.

Since that time, board involvement in insurance decisions, like D&O coverage, has changed dramatically. Now our firm makes presentations to our public client company boards and/or audit committees at least once a year. Board members are no longer passive and disinterested in insurance. Instead, most are well-informed about the liability exposures Directors face and want to fully vet their D&O insurance protection, specifically the structure, limits and scope of coverage. Questions often come up about insurance carrier solvency, the importance of DIC A-side coverage, appropriate coverage limits and the terms and conditions of the policy. A decade ago, CFOs generally made all these decisions; however, in today's ever-litigious corporate environment, many executives now defer these important decisions to their entire boards. They want their input and formal approval before finalizing major insurance placements.

EVOLUTION

The board's role has not stopped at D&O Insurance. Boards are also becoming much more engaged in risk management, specifically Enterprise Risk Management. Traditional risk management is the process of identifying

exposures to loss, examining various techniques to address the risk and then selecting the most appropriate techniques to control the risk. It's important to note that risk management only focuses on accidental losses, not all losses. A key technique in risk management is insurance or risk transfer; however, insurance is only one facet of risk management. In fact, it's been suggested that the paradox of insurance is that it is a good first and last response to managing risk, but it is not always the most appropriate response. There are other important risk management tools that are available to organizations such as risk avoidance, self insurance, loss prevention, loss control, contractual risk transfer and alternative forms of risk financing to name a few.

ENTERPRISE RISK MANAGEMENT

In contrast, Enterprise Risk Management, as its name suggests, deals with all aspects of an organization's risk, not just accidental loss like traditional risk management. The Risk and Insurance Management Society's website (www.rims.org) defines Enterprise Risk Management (ERM) as "a strategic business discipline that supports the achievement of an organization's objectives by addressing the full spectrum of its risks and managing the combined impact of those risks as an interrelated risk portfolio." The Committee of Sponsoring Organizations of the Treadway Commission (COSO) defines ERM as a "process, effected by an entity's board of directors, management and other personnel, applied in strategy setting and across the enterprise, designed to identify potential events that may affect the entity, and manage risk to be within its risk appetite, to provide reasonable assurance regarding the achievement of entity objectives. Both definitions are mouthfuls, but one gets the point that ERM is all encompassing and touches the entire spectrum of organizational risk. A key takeaway from these definitions is ERM is a process "effected by an entity's board of directors. . ."

Since the recent financial and economic meltdown, the board's role in playing a part in ERM has grown significantly. Expectations for boards to more effectively identify and assess risks across the entity spectrum have become more critical, driven in large part by anxious shareholders and stakeholders who want to make sure both the balance sheet and their shareholder value is being properly protected. As such, the board's role in ERM is one of the hottest topics in today's world of corporate governance.

A Public Company's New Risks & the Board of Directors *(continued)*

SEVEN PRINCIPLES OF RISK MANAGEMENT FOR A PUBLIC COMPANY

Businesses face a new set of risks after an IPO. Management must balance risk with business opportunities while meeting shareholders' expectations.

1. Lead with the tone at the top—risk management principles begin with the C-suite
2. Have robust corporate governance
3. Do not surprise the market
4. Set realistic financial targets
5. Stay ahead of changing regulations
6. Consider risk at the beginning
7. Identify emerging risk issues

Boards will need to be well-equipped to deal with these increasing responsibilities. They will rely heavily on outside professional service providers to guide them through the labyrinth that is ERM. Whether or not the proposed SEC rules relating to risk management oversight are enacted, Enterprise Risk Management will become a recurring theme in boardrooms across America. In fact, it just moved to the top of the agenda.

By Spence Hoole

Spencer Hoole has been in the Property and Casualty Insurance industry for nearly two decades. He has spent the better part of his career working with and insuring technology and publicly traded companies. Spencer helped develop and run Aon Technology Group, Aon's national technology practice until 2001, when he acquired the business of Aon Risk Services of Utah with Joe Henriod. He is the Managing Partner at Diversified Insurance Group.

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It's Really Just a Matter of Attraction



If you happened upon a sophomore class in college physics, you might catch a group of aspiring young physicists and engineers taking an exam, being tested on the basic principles of physics, electronics and magnetism. The magnetic state of an object refers to how that object reacts (degree of attraction) within a magnetic field.

If you timed things right, you might actually see the students, with their right fist thrust in the air, and their thumb extended (toward them). No, they aren't hitching a ride on an imaginary school bus, but rather, are using their hand as a visual representation of the direction a magnetic field rotates around the flow of an electrical current.

You're wondering where I'm going with this? In the field of M&A transactions, there is no right hand rule, but from time to time, certain types of acquirers exhibit strong attractions (work with me—almost magnetic) to certain types of companies, from an investment standpoint.

Following, are sectors that are attracting interest in the market today:

HEALTH CARE RELATED BUSINESSES:

Health Care in the U.S., or probably anywhere for that matter, isn't getting any cheaper. As of the last statistical year available (2008), health care spending represented over 15 percent of our Gross Domestic Product, which places us at the top of the list of nations. There is no doubt that our health care is excellent when compared to most nations, but any sector that represents such a substantial amount of a nation's GDP is bound to be fertile ground for innovative and growing companies.

With a substantial number of Baby Boomers nearing retirement age, acquirers have trained a keen eye on companies that will help serve the health care needs of this aging segment of the population.

SOFTWARE COMPANIES:

Always a darling of the deal community; companies with few employees or assets other than intellectual property are always attractive. We've seen a number of small software companies with minimal revenue sell for substantial multiples recently.

Bolting a new software application onto a large customer base allows for revenue expansion that simply isn't available in many other fields. Further, the area of intellectual property surrounding a lot of new applications, has become a new area of focus for acquirers in recent years. The value of intellectual property can't be underestimated, as evidenced by the infringement case won by Apple Incorporated in its suit against Samsung Group.

HOMELAND SECURITY RELATED:

Any sector where the government is able to throw around mass quantities of money in the name of protecting the homeland draws a lot of attention from potential acquirers. Recently, we've met with companies developing technologies to protect the basic infrastructure that we take for granted, ranging from water treatment to nuclear energy generation facilities.

Companies that develop technologies to help ensure national security will continue to draw substantial attraction from the investment community.

ENERGY SECTOR COMPANIES:

The investment community is a little schizophrenic when it comes to energy plays. On one hand, they like energy companies, as they realize that conventional energy is derived from dwindling resources. On the other hand, they are concerned about the cyclical nature of the commodities consumed by conventional energy sector companies, and the wild swings in resource values driven by Wall Street speculators. When it comes to renewable energy, again there is a lot of initial interest, but also a fair degree of concern over businesses whose profitability is often predicated by the existence of government support. What the government giveth, the government can also take away.

To read other M&A articles from Luke Sage go to: bit.ly/ma-cbiz or follow the QR code.



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Assembling the Right M&A Team

How to get the right team and timing for your next deal

Private equity firms or other financial buyers are highly sophisticated and well funded, and have top tier legal, accounting and financial advisors to assist with investigating, structuring, negotiating and documenting transactions. Similarly, many strategic buyers have experienced dealmakers on their executive teams, and generally will retain experienced and capable outside advisors as well. By contrast, many sellers are entrepreneurs and business people with limited or no M&A experience. Because of this disparity, it is critical that a seller assemble the “right” M&A deal team as early in the process as possible in order to protect the seller’s interests and maximize value, while minimizing the risk of the deal not closing.

TIMING IS IMPORTANT

Many well-intentioned business owners erroneously believe they can assemble their advisory teams after they have been approached by a buyer and commenced negotiations. Frequently, business owners assume they can work out the business arrangement in a letter of intent, then turn it over to the lawyers to draft the documents and work out the details. Such people fail to understand three critical things:

- Although most letters of intent are, for the most part, legally non binding, after basic business terms are agreed to, it is very difficult to negotiate different terms without being accused of going back on one’s word or trying to renegotiate the deal.
- The seller’s leverage in the transaction will be at its all time high during the negotiation of the letter of intent. Therefore, sellers should try to pin down the most important elements of the transaction at that stage. Sophisticated buyers would prefer to negotiate many important terms later in the deal, when the buyer’s leverage is higher.
- In order to effectively negotiate important sell side points in the letter of intent, the seller needs to know (i) what will be the important points in the deal, (ii) what the ranges of industry practice are for those points, and (iii) what the seller will insist on in the transaction and whether or not it is consistent with market practices.

As a consequence of many sellers’ failure to understand these things, frequently sellers will try to negotiate on their own with sophisticated buyers, thus allowing themselves to be locked into disadvantageous or off market terms, and failing to use their leverage to negotiate other points that should be negotiated at the letter of intent stage. As a result, often, by the time the letter of intent has been executed, substantial damage to the sell side’s position has been inflicted, and sellers find themselves scrambling to regain the lost ground. Sometimes the lost ground can be made up with motivated buyers through firm negotiating positions and careful document drafting. Unfortunately, in many

instances sellers unwittingly agree to certain provisions or deal structures that are not in their best interest and that cannot be overcome, leaving them with the difficult decision of going forward with a sub optimal deal, or terminating the transaction. Such decisions can have a substantial adverse impact on the deal, including the valuation, tax consequences and risk allocation for the seller, thereby materially impacting the economics of the deal and the seller’s post closing exposure.

WHEN TO RETAIN M&A ADVISORS

To help ensure a successful and efficient sale process, sellers should begin the process of preparing the company for a possible M&A transaction long before beginning to explore sale opportunities or reaching out to potential buyers. Before undertaking a sale transaction, the management team should identify experienced legal counsel, accounting and tax professionals, and an investment banker to advise the seller through the process. In addition, oftentimes the seller is well advised to retain a financial advisor to assist in managing the deal proceeds post closing. Forging these relationships well in advance of a transaction is one way to level the playing field and will allow a seller to quickly and appropriately respond once a deal starts moving. Twelve to 18 months prior to commencing an M&A transaction is not too early to assemble the team.

One of the critical tasks early on is to consult with the entire team to identify important legal, accounting, tax and operational issues that need to be addressed and resolved before prospective buyers commence their due diligence investigations. Conducting a thorough “deal audit,” or internal due diligence investigation, and completing all necessary corporate housekeeping prior to entering into negotiations with prospective buyers is imperative. One of the worst things that can happen in a deal is for the buyer or its advisors to learn about a previously undisclosed problem during the buyer’s due diligence investigation and raise the issue after the parties have devoted substantial time and attention to the deal. At best, the seller will lose credibility, and may be placed in the untenable position of being forced to reduce the purchase price and/or having a substantial portion of the purchase price held back in an escrow account pending the resolution of the matter. At worst, the buyer may terminate negotiations and seek any remedies available to it under the transaction documents.

SELECTING M&A COUNSEL

An experienced M&A lawyer will be able to anticipate issues and identify matters that must be considered and addressed in order to have a successful exit. Sellers should consider several factors when choosing M&A counsel, including deal experience, industry understanding, and breadth of expertise, access to other professionals, fees and business acumen.

Assembling the Right M&A Team *(continued)*

Often one of the first concerns for sellers is transaction costs, as it should be. It makes no sense to sell your business in order to simply pay all of the sale proceeds to the advisors. After taxes, the investment banking or brokerage fees are typically the single largest out of pocket expense in M&A transactions. Legal fees are usually the next largest expense. Legal fees vary widely based upon the firm that is retained, its size and geographical location. Inexperienced sellers often make several mistakes in engaging legal counsel, including: (i) paying more than is necessary by engaging large, national or regional firms merely on the theory that “bigger is better;” (ii) paying too little by choosing a lawyer or a law firm that lacks the necessary expertise and experience in mergers and acquisitions and all of the other substantive areas of law that are involved in most M&A transactions, thus essentially paying the lawyer to try to learn how to do an M&A transaction, and (iii) waiting until too late in the process to retain counsel, thus being in the difficult position of needing to correct previous mistakes.

A generalist lawyer, or the lawyer who handled your divorce or car accident or who prepared your will and estate plan, is generally not equipped to anticipate or adequately deal with the plethora of issues that arise in M&A transactions. Sellers need to understand that mergers and acquisitions are extremely complicated, multi disciplinary transactions, and involve numerous different substantive areas of the law, none of which can be mastered by a single lawyer. Most M&A transactions involve the following substantive areas of law: employment, employee benefits, labor, securities, real estate, environmental, state and federal tax, partnership tax, regulatory and intellectual property, among others.

All lawyers and law firms claim to be highly experienced. Based solely on their websites, every law firm in the country has the best and most experienced attorneys. Law firms tout the credentials of individual lawyers and provide lists of transactions they have worked on, making it difficult to distinguish between legitimate experience and puffery. One of the best ways for a seller to truly distinguish experience is to meet with the attorneys and talk with trusted business advisors to narrow the list. Then diligently research the level of experience, breadth and background of those lawyers and law firms on the short list. Always ask the lawyer you are considering engaging for references of current or former clients who can speak to the skill, responsiveness and negotiating style of the lawyer.

Furthermore, sellers need to understand that this type of transactional work does not scale—the reality of M&A transactions is that most deals, no matter how large or small, take the same amount of time and effort to successfully complete and often involve the same issues. In other words, it generally takes the same amount of time and effort to complete a \$500 million M&A transaction as it does to do a \$10 million transaction.

The “right” law firm is one that has current and relevant

experience with deals of the size, structure and nature of your transaction, and that can and will allocate its best lawyers to your transaction and charge reasonable billing rates. It is also essential to retain a law firm that has a broad practice platform and adequate bandwidth to get your deal done on a timely basis. M&A counsel ideally should have resources and external connections to draw upon when the firm does not itself have specialized expertise needed for the transaction. Of course, there should be a good fit in terms of personality, business philosophy and risk appetite, as sellers will spend countless hours together over the weeks and months that it takes to get an M&A deal documented and closed. Ultimately, sellers will need to trust the advice of their lawyers. Finally, it is important that all members on the sell side team—both company employees and outside advisors—be able to work with one another and drive the transaction to a successful closing.

Excellent M&A lawyers will have an understanding of business, finance and accounting and tax matters, and must understand the client’s business and strategic goals and objectives. They will know when to press an issue, and when not, which battles to fight and when to back off. The ability to understand and adjust to the business aspects of a transaction sets the best M&A lawyers apart from the rest of the field.

CONCLUSION

Sellers often enter M&A transactions with an unrealistic understanding of how the transaction will unfold. It is often disheartening for business owners to see their hopes for the acquisition plans flounder, falter and even fail because of unforeseen or unanticipated issues. A successful M&A transaction depends largely on selecting experienced M&A counsel who understands the business issues and risks, and can assist the seller in implementing and carrying out a viable acquisition strategy.



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The Board's Role In Assessing Operational Deal Risk

By Dean McCauley, Ernst & Young LLP

As corporate strategy has come to rely more heavily on transactions, executing them successfully has become a core corporate capability. Yet boards of directors face a difficult task when asked to approve a large acquisition.

Boards of directors appropriately concentrate on strategic factors when they consider acquisitions. However, a deal's operational success is equally important. Integration is the most common failure point for deals, but this issue is often dealt with perfunctorily. Before approving a letter of intent, boards should insist on a comprehensive analysis of operational deal risk:

- Will the integration of the target be inherently complex?
- Do the buyer's history and profile portend success?
- Is the buyer planning to follow integration leading practices?
- How will the board of directors measure success?

A good first approximation of whether a deal will be difficult to integrate is the number of employees being acquired. Targets with more than 1,000 employees will require a formal, programmatic integration, especially if the employees are widely dispersed. But a smaller deal could also be risky if any of the following conditions exist:

- The companies operate on fundamentally different business models.
- The companies run different core information technology systems.
- The target is a carve-out, with operations and systems intertwined with those of its parent.
- There will be significant layoffs, relocations or resetting of executive responsibilities.
- The target has a collection of undigested past deals within its own walls.

Each of these factors, among others, should be rated by complexity to provide the board with an estimate of the overall risk. The most successful companies are experienced, serial acquirers that repeatedly execute the same type of deal using a standardized process. Conversely, most failures occur when inexperienced companies jump into complex deals.

If the company is not an experienced acquirer, a board should be skeptical of approving a large deal unless management can present a compelling case of how it will cover the experience gap.

Risk is reduced to the degree the company's core business runs smoothly, with in-control processes, a mature business model and stable, scalable IT systems.

Risk is increased if the company is processing other deals simultaneously.

The third dimension of risk the board should assess is the company's planned integration approach. Some specific issues to probe include the integration governance structure, the clarity of decision rights and the question of whether there are enough senior executives being assigned full time. One of the most common reasons for delay in value capture is leadership that is too busy to attend meetings and work through the gory details of integration.

Another important analysis is whether the planned integration activities have been designed with the value drivers of the specific deal in mind. Many companies fail in making the leap from "tech and talent" deals to larger, "consolidation" deals because they don't adjust for the different tasks inherent in capturing cost synergies. Finally, boards should assess the quality of integration management tools and communication plans that the deal leaders plan to use.

A final check that management's operational risk assessment is robust is to insist on a full scorecard of integration success factors. Such a scorecard demonstrates that management has thought through the details of how the companies will work together post-close. These metrics should be both qualitative and quantitative. For a recent \$900 million, 2,000-employee deal, one board received a scorecard including more than 15 measures, all linked to the value drivers of the deal.

It may not always be possible early in the deal cycle to specify all measures, but management should articulate the framework and scorecard categories prior to asking for an investment commitment. It is the board's responsibility to insist on receiving this information regularly until the deal is fully integrated.

Boards have a demanding task when asked to approve large acquisitions on short notice. But with proper frameworks, benchmarks and measurement plans, their decision making can be fact based and supportable. While tight timelines make analysis difficult at the early stages of the deal cycle, the board must resist approving investments without an appropriate exploration of risk.

Dean McCauley is a principal with Ernst & Young LLP's Transaction Advisory Services who advises clients on the operational aspects of corporate transactions.

Succession Planning

Key Reasons why you may be Procrastinating and why you Need A Proactive Exit Strategy

The scene is nearly picturesque. The sun's golden rays dance playfully over the clear blue water of the bay as it sets low on the horizon. The warm evening sea breeze blows gently and quietly off the bay and over the warm sands of the beach, causing the leaves of the palm trees to rustle gently overhead. An Adirondack chair is nestled low in the white sand just out of reach of the tide. Your favorite drink is chilling on the armrest with glimmering, cool beads of moisture slowly forming on the side of the glass. The only thing missing is... you!

Many business owners procrastinate putting a well-conceived succession plan in place. The reasons are understandable. It can be difficult to let go and plan for your replacement.

The following are five reasons why you may not have an exit strategy; along with the reasons why it's best to make a proactive plan.

NO TIME. Let's face it, you have worked hard to build your business and day-to-day operations are time consuming. There are deadlines to meet and deals to make. Succession planning can be done -- later.

Why this thinking is wrong: Waiting too long can cause the outcome to be less beneficial to you and your family. If a rushed decision is made, you may get a lower price, or pay more in taxes than you would if you adequately planned. In a worst case scenario, "later" may never come. Your unexpected death or disability might result in succession occurring sooner than expected. Worse yet, without a solid plan the future of the business could be placed in jeopardy.

LOSS OF CONTROL. After years of building your business, you may not want to stop working. Giving up control is difficult. You may worry you will be bored in retirement or your company will no longer flourish if you are not in charge. So you hang on.

Why letting go is a better approach: The most successful exit strategy takes months or even years to complete. With proper planning you may be able to secure a position after the sale as a consultant. If you want to pass the business on to your children or grandchildren, you can train them to help them achieve success. In other words, a proactive approach brings more control over the end result.

IGNORING TAX ISSUES BECAUSE THEY ARE COMPLEX. There are a number of ways to structure a succession transaction. The most tax-efficient way depends on the company, the parties involved and when you sell. Tax implications of a sale or transfer can be extremely complex.

Why it's best to get professional tax advice: You have to make several decisions that will affect the tax bill, such as selling assets or stock. Your company may wind up with unknown costly liabilities if the transaction isn't structured properly. Handling the sale in a tax-wise manner, in the long run, can save you a fortune in income tax, capital gains tax and estate and gift taxes. Consult with your tax adviser well in advance of the actual sale.

NOT SURE WHO IS GOING TO TAKE OVER.

You may not have a clear-cut successor. Do you have partners? Should you sell to employees via an Employee Stock Ownership Plan (ESOP) or to a third party?

In the case of a family business, there are even more questions. What if some of your children are active in the company and others are not? Which child is going to run the company? Does the "heir to the throne" have the business skills to succeed? Will a formal succession plan cause family conflict? Without all the answers, you may do nothing.

Why this is a mistake: Without a solid plan, the company you spent years building could cease to exist. There are many options for ownership transfer. You may sell outright, sell to your children, or you may choose gift interests to family members, or follow another plan. If you don't explore the possibilities, you leave the outcome to chance.

NOT ENOUGH RETIREMENT SAVINGS. While building your businesses, you may have put off making adequate contributions to retirement plans. The result may be insufficient savings. Where is income going to come from during retirement -- especially if you want to pass the company onto family members? Often, there are conflicts between wanting comfortable golden years and wanting to transfer the company to heirs as part of an estate plan. So you just keep working.

Why continuing to work without a succession plan is a mistake: By planning ahead, you can take care of your retirement and your heirs. With certain financial strategies, you may be able to retire comfortably and plan for the eventual sale or transfer of the company.

These are just some of the reasons you may be procrastinating and why you need to have a proactive exit strategy. Start well in advance. Assemble an advisory team that includes your corporate attorney, accountant, estate adviser and other professionals.

And if transferring your business to your children, urge the next generation to start thinking about their succession plans.



Steven C. Avis, CPA

Steve is a Partner with Hansen, Barnett & Maxwell, P.C. (HBM), a premier regional CPA firm providing assurance, tax, and consulting services to middle market companies. With a strong reputation locally and a global affiliation, Steve

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2012 Money Tree Results

Utah and National Venture Capital Investment Results

2012 NATIONAL RESULTS

Venture capitalists invested \$26.5 billion in 3,698 deals in 2012, a decrease of 10 percent in dollars and a 6 percent decline in deals over the prior year, according to the MoneyTree Report by PricewaterhouseCoopers LLP and the National Venture Capital Association (NVCA), based on data from Thomson Reuters.

Double-digit decreases in investment dollars across most industries, specifically the traditionally capital-intensive Clean Technology and Life Sciences sectors, offset the increases seen in the Software sector in 2012. Additionally, stage of investment shifted from Seed to Early Stage in 2012 as venture capitalists overall began engaging with companies later in their life cycle than in previous years.

"General economic uncertainty continues to hinder capital investments, and venture capitalists are no different," noted Tracy T. Lefteroff, global managing partner of PwC's venture capital practice. "As some expected, 2012 investment levels are less than what we saw in 2011. And, we've seen nearly a third fewer dollars going into even less Seed Stage companies during that same time. As the number of new funds being raised continues to shrink, venture capitalists are being more discriminating with where they're willing to place new bets. At the same time, they're holding on to reserves to continue to support the companies already in their portfolio. Both of these factors are taking a toll on the amount of capital available for young start-ups, which is reflected in the 38 percent drop in the number of Seed Stage companies receiving VC dollars in 2012."

"We continue to see the impact of public policy on venture capital investment levels in very specific ways," said Mark Heesen, president of NVCA. "Life sciences investment was suppressed for much of the year, particularly with first-time fundings, due in part to the impact of the regulatory and reimbursement environments, while clean tech investors began moving towards more capital efficient deals less dependent on government support. Simultaneously, investment in information technology flowed, as far fewer obstacles impeded success in those sectors. We hope the coming year brings with it more certainty and encouragement across all sectors than we experienced in 2012."

SECTOR AND INDUSTRY SUMMARY

The Software industry maintained its status as the single largest investment sector for the year, with dollars rising 10 percent over 2011 to \$8.3 billion, which was invested into 1,266 deals, an 8 percent rise in volume over the prior year. This represented the highest level of investment in the Software sector since 2001. Large decreases in dollar volume and/or the number of deals in 2012 were realized in 2012 in the Biotechnology, Medical Device and Clean Technology industries; however, the largest decrease in investments in industry sectors was seen in Business Products and Services, Electronics and Instrumentation and Semiconductors. Industries with flat or small decreases included Life Sciences and Internet-specific companies. Overall, 15 of the 17 industry categories experienced decreases in dollars invested for the year with only the Software and Retailing/Distribution industries recording an increase.

TREND HEADING INTO 2013

Fourth quarter data showed an increase in many measures which indicated a possible positive trend heading into 2013; however, first quarter 2013 results were not available prior to press time for this article to verify that trend.

2012 UTAH RESULTS

The results for Utah in 2012 did not follow the national trend. Venture Capitalists invested \$304.2 million in 43 deals in 2012, an increase of 20% in dollars over the prior year, even though the number of deals funded in 2012 decreased slightly to 43 from 49 deals in 2011. Even with the decrease in the number of deals, Utah saw the highest annual investment total since 2000 when VC investment dollars totaled \$667 million. The Software industry received the lion's share of investment dollars and comprised over 67% of total funding in Utah. The Media & Entertainment sector and IT Services sectors were the next most significant sectors.

Following the US trend, investment in Startup and Seed companies in Utah declined with only two deals focused on companies in this stage of development. Early Stage companies secured the majority of deal numbers, while Later Stage companies secured the most significant overall deal value at \$186 million, or 61% of total investments. The three largest deals of 2012 were made with Software companies and comprised over \$138 million in deal value. The largest deal was made with Qualtrics Labs, Inc. for \$70 million.

MONEYTREE METHODOLOGY

National and Utah data discussed in this article is primarily obtained from a quarterly survey of venture capital practitioners conducted by Thomson Reuters and is limited to what is reported. Information is augmented by other research techniques including other public and private sources. All data is subject to verification with the venture capital firms and/or the investee companies. Only professional independent venture capital firms, institutional venture capital groups, and recognized corporate venture capital groups are included in venture capital industry rankings. MoneyTree is not intended to be a complete representation of all venture capital or private equity funding. As I know from personal experience with many of my clients, private equity firms often prefer to keep deal data private.

For additional MoneyTree data, including full results, please visit www.pwcmoneytree.com or contact me at scott.nixon@us.pwc.com.



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Scott is a partner in PwC's assurance practice. He has 30 years of experience in public accounting, most of which has been in the Salt Lake City office. His experience includes providing audit and business advisory services to public and private companies in various industries.

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Asset Purchase Agreements and Limiting Your Risk

With few exceptions, the law is clear that a buyer who purchases the assets of a business is not liable for the seller's liabilities and debts if the buyer expressly disclaims responsibility for them in the purchase agreement. In the legal world, it is called "successor liability" if the buyer is held liable for the seller's liabilities. The reason buyers purchase the assets of a business is to avoid successor liability.

Despite the black and white nature of the law, it is important to understand and be aware that a buyer always runs the risk of being sued by the seller's creditors. Frivolous lawsuits are unfortunately all too common in our society. I discuss an actual example of such a frivolous lawsuit below.

There are many types of liabilities and debts a buyer may want to avoid acquiring from the seller. The asset purchase agreement should specify and list the liabilities the buyer is disclaiming. It is important for the buyer to do its due diligence prior to the closing in order to uncover all the potential liabilities. To help aid the due diligence process, the seller should be required to disclose and list all of its known liabilities, debts, creditors and lawsuits in the asset purchase agreement. The seller should represent and warrant that the list represents all of the seller's known or potential liabilities and that the seller and owners (individually) will indemnify the buyer from the liabilities and any additional unlisted liabilities arising prior to closing (including attorneys' fees incurred in defending a lawsuit). It is important for the owners to personally indemnify the buyer because the business, without assets, will likely cease to exist and therefore not possess the financial ability to indemnify the buyer.

As mentioned, a buyer could still find itself in court being sued by one of the seller's creditors despite expressly disclaiming any responsibility for the seller's liabilities in the asset purchase agreement. The creditors typically will sue the buyer because the seller is no longer in business.

You might be thinking "at least the buyer can rely on the indemnification language in the purchase agreement." But what if the seller does not have the financial ability to pay the debt? Worse yet, what if the seller does not have the financial ability to pay for the buyer's attorneys' fees to defend the lawsuit?

The above example is not a hypothetical but an actual situation a buyer recently found itself in. The buyer was sued by one of the seller's creditors after it purchased the assets of the seller's failing business despite expressly disclaiming any liability for the seller's debts in the purchase agreement. The seller failed to disclose this specific creditor to the buyer. The creditor sued the buyer for hundreds of thousands of dollars claiming that the buyer was liable because it had purchased the seller's

assets. To make matters worse, the seller sued the buyer out of state. Despite the frivolous nature of the lawsuit, the buyer had to hire out of state attorneys to defend the lawsuit.

The buyer promptly notified the seller of the lawsuit and requested the seller to defend the lawsuit pursuant to the indemnification provision in the purchase agreement. The seller however had filed bankruptcy and did not have any funds to pay for the buyer's legal defense. The buyer also demanded that the owners pay for the defense because the owners had provided personal indemnifications and guarantees. However, the owners had also both filed personal bankruptcy. Consequently, the buyer was forced to pay for the legal fees to defend the lawsuit. Unfortunately, it is still expensive to defend and dismiss a frivolous lawsuit.

There are various ways for a buyer to reduce its risk in this type of situation. Nothing is fool proof however, and there will always be risk involved in every transaction. One way to protect the buyer from this type of situation may be to place a certain portion of the purchase price into an escrow account for a specified period of time. If a lawsuit is brought against the buyer or some other liability presents itself, the money in escrow can be used to indemnify the buyer. This precaution helps ensure that the buyer will be indemnified (to the extent of the escrow funds) if the seller and/or its owners later file bankruptcy or otherwise refuse to indemnify the buyer.

Another way to reduce risk may be to negotiate part of the purchase price as a promissory note to be paid over a certain period of time. It provides the buyer the ability to withhold funds as a set off to any liabilities that may creep up after closing.

These strategies may not work in every situation and/or the seller may not agree to them. Every circumstance is unique and requires an experienced attorney to properly address your specific needs. For these reasons, this article is not intended to be, nor should it be taken, as legal advice.



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Getting Dressed Up For the Dance

How (and Why) to Prepare Your Company for a Sale from a Legal Perspective

Someone once opened a fortune cookie that read, “Stop procrastinating—starting tomorrow.” While we are all guilty of occasional procrastination, failing to prepare your company for sale in advance of the transaction can have disastrous consequences. There are a number of relatively painless legal steps that you can take now to help protect your company’s valuation, lower your potential post-closing liability, reduce your M&A legal fees, and make the sale transaction quicker and smoother.

TWO M&A TRANSACTIONS, ONE MAJOR DIFFERENCE

A few years ago one of our corporate law partners closed two mid-sized M&A transactions (approximately \$25 million) in the Intermountain West within a short period of time in which he represented the sellers. The first deal took eight months and cost the seller \$425,000 in legal fees. The second deal took only two months and cost the seller \$95,000 in legal fees. Why did one deal take four times as long and cost more than four times as much as the other?

The first company was poorly prepared, from a legal perspective, to sell. It had used corporate and securities lawyers very little to assist it over the years with its corporate documents and contracts. It had tried to do everything itself or had not done it at all. When it came time to sell, there were dozens of legal problems to solve and loose ends to tie up.

The second company, in contrast, was well prepared, from a legal perspective, to sell. It regularly used corporate and securities attorneys for years and had laid a solid legal foundation upon which to build. When it came time to sell, the deal proceeded relatively smoothly for everyone involved.

LESSON TO BE LEARNED (OR “A GREAT WAY TO SAVE ON LEGAL FEES”)

It is unwise to wait to put your company’s legal affairs in order until you arrive at a sale of the company. This same rule applies in the context of major equity financings—it is unwise to wait to clean up your company’s legal affairs until you begin a major equity financing.

Put another way, a company can choose the “pay-as-you-go” approach and take care of corporate governance, contracts, and other legal issues as they arise. Or a company can choose the “save-it-all-till-the-last-minute” approach, and undergo the added risk, stress and expense of trying to get everything in order before closing an M&A transaction.

WHY YOU SHOULD KEEP YOUR LEGAL AFFAIRS IN ORDER

One major reason to keep your company’s legal affairs in good order is to avoid jeopardizing the value of the sale, or, in extreme cases, to avoid killing the deal altogether. The sad fact is that if buyers (or investors) find significant legal problems while conducting due diligence, they may seek to renegotiate the deal on terms that you, as seller, will not like nearly as much as the prior deal terms. For example, the buyer may demand that the purchase price be reduced. The buyer may seek to defer payment of even larger portions of the purchase price until well after closing to cover potential liabilities resulting from legal exposure and demand that seller guarantee numerous aspects of the deal through burdensome representations, warranties and indemnifications—this gives seller more potential liability following closing.

WHERE TO BEGIN

A savvy buyer will conduct thorough due diligence, investigating all aspects of your company’s operations, including legal affairs. You likely will not be able to hide your company’s legal woes for long. While each company faces unique legal issues and challenges, there are certain areas that generally tend to be problematic for sellers. These include the seller’s capitalization table, equity incentives (such as stock options), compliance with laws and regulations, intellectual property protection, liens on assets, employment issues, tax problems, board and shareholder minutes, proper corporate formation, corporate veil, conflicts of interest, retirement plans, major contracts (with customers, suppliers, resellers, licensees or licensors, etc.), and pending legal disputes.

Getting Dressed Up For the Dance

(continued)

WHEN TO BEGIN PREPARING YOUR COMPANY'S LEGAL AFFAIRS FOR A SALE (OR "WHAT I LEARNED FROM WATCHING MY SISTERS GET READY FOR PROM")

Have any of you had a sister or daughter who went to junior or senior prom in high school? How long before the day of the dance did she start getting ready? Dress shopping? Getting a manicure and pedicure? Having her hair done? Putting on her makeup? In my experience, they start getting ready for Prom weeks beforehand. Corporate lawyers often refer to preparing the legal affairs of your company for a sale as "Getting Dressed Up for the Dance."

How soon before selling your company should you seek to get its legal affairs in order? We recommend you always have your company's legal affairs in order (because, among other reasons, you never know when you will receive an attractive, unsolicited offer to buy). At the very least, however, you should work with a seasoned corporate and securities lawyer to get your company's legal affairs in order six to twelve months before you put your company on the market. If you want to do estate planning in connection with the sale of your company (to determine the most effective use of the sales proceeds of the founders and other significant shareholders), you might start preparing three or more years in advance.

SAVE YOURSELF AN EXPENSIVE AND FRUSTRATING HEADACHE

There are many tasks that need to be done to prepare your company's legal affairs for a sale transaction, or to "get dressed up for the dance." It is cheaper, less troublesome, and less risky to get the company's legal affairs in order well in advance of a sale. Doing so also helps protect the value of the deal and other important deal terms. Begin at least six months in advance of a sale, or at least three years if there are estate planning considerations. Hire an experienced corporate and securities lawyer to assist you with the process.



Alexander F. Kennedy and Joseph B. Hinckley are corporate and securities lawyers at the law firm of Jones Waldo in Salt Lake City. They can be reached at (801) 534-7224 or akennedy@joneswaldo.com and (801) 534-7238 or jhinckley@joneswaldo.com, respectively.

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An Optimal Approach for Selling Your Business

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HAVING A SOUND BUSINESS STRATEGY

includes having an exit plan in place that prepares you for the sale of your company long before you have to make the transition. Early exit planning gives you the confidence to look for a buyer when the time is right, or to weigh buyout offers in relation to your goals. Exit planning early is crucial because it may take one to five years to obtain the best price and close on a sale. You may be motivated to sell your business at different times for a variety of reasons, including:

- Market upturns or downturns.
- Increased competition.
- Burnout.
- Changing family needs.
- A desire to retire.

Having an exit plan that effectively coordinates with your financial plan enables you to determine if what you can get for your business today will help you meet your long-term financial goals. If you need or want more for your business, you should consider what steps you should take to obtain a favorable selling price. Having access to a qualified team of advisors will help you objectively value your business, outline your goals for the sale and keep you on track financially.

DEVELOP A VIABLE SALES PLAN

By identifying your goals, you can explore the feasibility, timing and value of several sales strategies, such as:

- Selling everything for one price.
- Offering to work through several months of transition.
- Accepting a portion of the sale as a buyout with scheduled payments that provides you with an income over time.
- Selling part of the business now and keeping the remaining part for a future sale in order to defer taxes.
- Transferring or gifting part of the business to family members in order to remove it from your taxable estate.

Once you have a succession plan in place, be sure to re-evaluate it periodically. A succession plan is not something you can prepare and then forget. It's important to stay in touch with market influences and current tax laws, in addition to reviewing your changing income and cash-flow needs. Reviewing your plan helps clarify whether or not you need to expand the business before selling it in order to get what you want from the deal.

GETTING THE BEST PRICE AVAILABLE

Long-term strategic exit planning with specialists can help you objectively determine an appropriate value for

your business and can determine ways to enhance value over time. You should choose an industry professional with sales and negotiation experience as your liaison. This person can then manage the advertising, bidding process and negotiations involved in a sale while keeping this process private.

Ideally, you want to be able to take advantage of favorable market conditions. For example, if you own a chain of sandwich shops and they turn out to be the hot business trend this year, you want to be confident that your sale price takes advantage of bullish market demand.

You will also want to ensure that the timing of the sale complements your long-term goals. While your exit planning specialist may not be able to tell you whether \$2 million or \$10 million is a good price to ask for your business, your financial planner can tell you how much money you need to help meet your financial goals.

SUCCESSION

Succession planning is important to maintaining the success and productivity of a business, especially if you're relying on the business to provide you with an income or ongoing return on your investment. Accordingly, your exit plan should include strategies for transitioning authority, retaining valued employees and key clients, and maintaining day-to-day operations.

If your business involves client services, it may be vulnerable if revenues are sustained by maintaining relationships. In this case, it may be wise to sell your business to a known competitor that has a good track record in your industry.

Work with your exit planning specialist, financial planner, attorney and tax advisor to select the appropriate strategies for distributing and reinvesting the proceeds of a business sale. Your immediate goals may include reducing your tax liabilities and providing an income to support your changing lifestyle.



Brett E. Jenson, ChFC, CFP®

is a Private Wealth Advisor with Sagemark Consulting, Private Wealth Services, a division of Lincoln Financial Advisors Corp. Brett and his team specialize in comprehensive wealth planning for successful business owners,

executives, and professionals in the areas of Business Succession, Estate Planning, Investment Planning, Insurance, and Retirement Strategies.

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Innovation and Deal Flow Pipeline

The Utah Science Technology and Research initiative is a state-funded and industry-led effort to grow Utah's knowledge economy and create high-paying jobs.

HUMAN CAPITAL

The key component of USTAR is to help our research universities recruit top talent in focus areas that have billion-dollar market opportunities. Since 2006, the University of Utah and Utah State University have attracted more than 50 highly regarded scientists working in the fields of nanotechnology, energy, life science, biomedical and neuroscience innovations, and digital media.

INVESTMENT

USTAR's Technology Outreach Innovation Program is the engine to drive commercialization activities. In the past three years alone, the \$3.4 million deployed through the commercialization grant program has resulted in: 86 projects funded, 30 new companies, 98 new product prototypes, 176 new jobs and more than \$20 million in private investment.

In addition, USTAR works closely with the Governor's Office of Economic Development (GOED) to vet and promote applications for promising projects under GOED's Technology Commercialization and Innovation Program.

INFRASTRUCTURE FOR INDUSTRY COLLABORATION

Rivaling the importance of USTAR-supported deal flow is the "innovation infrastructure" the initiative is bringing to the state. In 2010, USU dedicated its USTAR BioInnovations Center, with more than 118,000 square feet (sf) of lab space to support synthetic biomanufacturing, advanced human nutrition, and other areas.

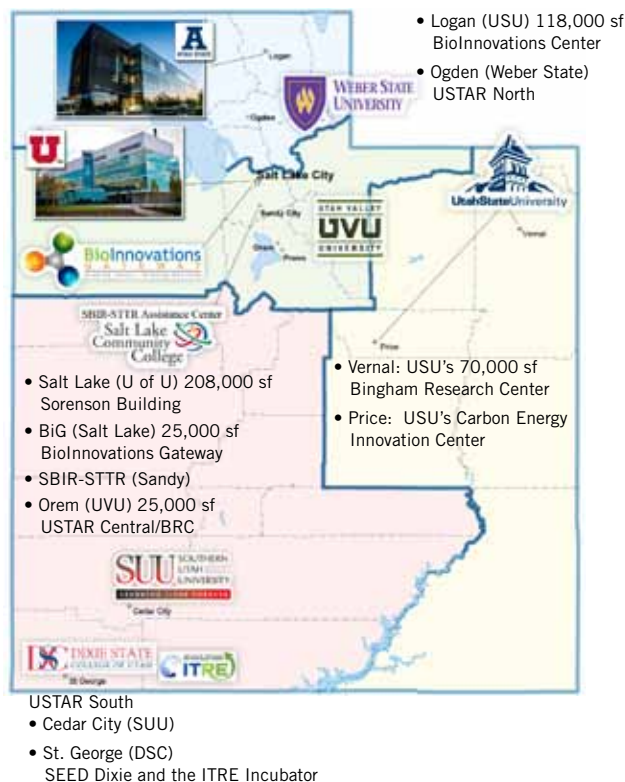
The LEED Gold certified building includes a BioSafety Level 3+ laboratory, one of the only of its kind in the region.

At the U of U, the James L. Sorenson Molecular Biotechnology Building—A USTAR Innovation Center is the centerpiece of a visionary plan to accelerate research, development and commercialization at the interfaces of medicine, engineering, pharmacy, science, and digital media.

The 208,000 sf building contains wet lab and research computing space. It also includes a state-of-the-art nanofabrication facility with 18,000 sf of cleanroom space, biobay, and a 5,300 sf microscopy and materials characterization suite.

The assets of both buildings are available for industry-sponsored research projects.

USTAR's direct investment and through partnerships into infrastructure and personnel is focused in 10 applications testing, industry sponsored research facilities and resource centers strategically located across the state.



For more information visit www.innovationutah.com
ustarinfo@utah.gov

801-538-8884

60 E. South Temple, Third Floor
 Salt Lake City, UT 84111



Ted McAleer, Executive Director, USTAR

Ted McAleer leads USTAR's research, development and commercialization programs. The Utah Science, Technology and Research (USTAR) Economic Development Initiative is a bold public-private partnership, launched in Jul06 to spur job growth through technology based economic development. USTAR has attracted over 50 world-class researchers who have built teams in targeted interdisciplinary disciplines where Utah has a recognized competitive advantages and desires to grow its industry clusters. These teams are developing products and services that are being commercialized in new businesses that create high-paying jobs and increase Utah's tax revenue.

Combining Asset Based Lending (ABL) with Syndicated Financing for M&A

Maximizing the 'access' to capital while minimizing the 'cost' of capital

Middle market merger and acquisition is on the upswing, powered by the combined impact of historically low interest rates, high cash reserves and increasing confidence that the economy will continue to expand.

Recent surveys by organizations such as KPMG, Merrill Datasite and Mergermarket indicate middle market deals are expected to dominate 2013 M&A activity as middle market business owners act on long-term growth strategies. Middle market companies are also ready to borrow, according to most recent US Federal Reserve survey of senior loan officers. Approximately 25 percent of senior loan officers participating in the survey reported increased commercial and industrial loan demand.

Some middle market business owners – specifically those with asset rich balance sheets – might benefit from financing strategies that combine an asset based working capital revolver with longer term debt via the syndicated term loan or high yield bond markets.

Asset-based loans are offered on a revolving basis and are collateralized by a company's assets, including accounts receivable and inventory. A syndicated loan is typically structured and priced by a lead arranger or agent who then sells portions of the credit to other lenders or investors under terms negotiated by the agent. Today's more diverse investor base often requires that a loan be structured to meet the markets' needs.

Combining asset-based loans and syndicated term loans/high yield bonds might be a particularly good financing option for companies in cyclical business sectors such as consumer and retail, including food and beverage; metals, specialty chemical companies, and other industrials.

Take, for example, a well-known retail business whose owner sees opportunity to grow. This business owner might fare well with an asset-based loan advanced against receivables and inventory. If the retail business in question has a brand name of significant value, an asset-based lender might be willing to advance against the appraised value of the trademark. The asset-based facility offers the business owner low variable pricing and flexibility.

If this same retail business owner requires more debt financing than is available through a standard asset based loan, he or she might need to layer in another form of debt. Depending on the business owner's needs, those additional layers might range from subordinated or mezzanine debt, institutional term loans or high yield bonds.

Financing through subordinated or mezzanine debt could fill a hole in the business' capital structure and is less expensive than equity.

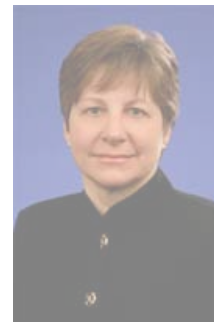
Another option to bridge the financing gap might be an institutional term loan with a second lien on working capital assets and a first lien on property and equipment. Institutional term loans typically have financial covenants including a Debt/EBITDA covenant and some principle amortization.

This financing has variable rates and can be pre-paid, sometimes with minimal cost. Assuming the business generates strong excess cash flow, this option enables the business owner to reduce debt quickly.

Financing through a high yield bond offering might be best option for significant and more costly opportunities that require additional funding. The offering could be unsecured or have the previously described second lien structure. High yield bonds are fixed rate, offer long tenors and no amortization; however, they require public debt ratings and can be expensive to prepay.

Borrowers considering a blended approach should look for lenders with the following qualifications. First, lenders who are willing and able to listen to the borrower and develop a clear take on borrowers' specific goals, challenges and financing philosophy. Second, lenders who offer well-integrated asset based lending, debt capital market offerings and sector expertise.

Regardless of the final financing solution, bringing asset based lending and syndicated term loans or high yield bonds together gives borrowers additional flexibility to make deals in both the highs and lows of the economic cycle.



Laurie Muller-Girard

Laurie is the National Director of KeyBank Business Capital. She manages a team of seasoned professionals who structure, underwrite, execute and manage asset based loans for middle market and mid-cap clients of Key Community Bank and KeyBanc Capital Markets. She is based in Cleveland, OH.



Lorry Pitcher

Lorry is Senior Vice President, Commercial Banking Middle Market Division of KeyBank. He is based in Salt Lake City, UT.

10 Tips for Commercial Leasing Success in the Utah Market

If you are at a point in your business where you need to lease or sublease new commercial office space, make sure you are doing your homework because the positive trends from 2012 are continuing on into 2013. Although lease rates remain reasonable for tenants, demand is increasing which could reduce inventory and cause rates to increase as well. Here are some tips to help in your decision-making process:

1. OUTLINE WHAT YOUR NEEDS ARE:

Create a wish-list of what's most important to you and prioritize it starting with the "must have" items first. Consider commute data for your employees, parking, amount of space, etc. Include your business partners and your employees---get every stakeholder's input at the beginning.

2. STUDY AHEAD OF TIME:

What is the average cost of the type of commercial space you need (office, retail or industrial)? A commercial real estate broker will know historical data for the specific type and location you have in mind, and you can research prices online separately.

3. USE EXPERTS FOR GUIDANCE:

Many people skip this important step of using an attorney who is experienced in commercial real estate. He or she can help, not only with the negotiations, but in terms of identifying ways to protect yourself.

4. DO YOU NEED IMPROVEMENTS?

If you need to remodel the property in any way, be sure you know what improvements can and cannot be made, who is responsible financially, who will oversee the work and whether you have to restore the space to its original state or not when you leave the space.

5. ASK IF YOU CAN SUBLEASE.

Getting the rights to sublease part or all of your space to other tenants protects you from breaking the lease if you must move unexpectedly and helps you cover costs if you're leasing more space than you currently need.

6. KNOW YOUR ZONE.

Make sure you understand what uses the property is permitted for and that there are no zoning regulations or laws that could adversely affect your business. Zoning regulations vary from city to city and county to county, so if your search encompasses a wide geographic area, don't assume that what you were told for Property "A" holds true on every other property.

7. IDENTIFY WHAT THE TOTAL COST ENCOMPASSES.

Depending on lease terms, you may be expected to pay other costs like Common Area Maintenance (CAM), property taxes, trash collection, utilities, repairs, and insurance. Cost per square foot is only just one financial aspect in your leasing decision.

8. THINK LONG TERM.

Although a longer lease may seem like a better deal, your business could grow faster than expected and you outgrow the space sooner than you could anticipate. A short lease with options to renew, with a cap on future rent increases, may be a better deal for you overall.

9. THE SQUEAKY WHEEL DOES GET THE GREASE.

Even with the positive trends mentioned above, tenants still have bargaining leverage so don't be afraid to ask for exactly what you want.

10. CONFIRM EVERYTHING IN WRITING.

As the attorney you've hired from tip #3 will tell you, never negotiate based on a verbal offer. Get terms in writing and have your attorney review them. You will be glad you did. Boards will need to be well-equipped to deal with these increasing responsibilities. They will rely heavily on outside professional service providers to guide them through the labyrinth that is ERM. Whether or not the proposed SEC rules relating to risk management oversight are enacted, Enterprise Risk Management will become a recurring theme in boardrooms across America. In fact, it just moved to the top of the agenda.



Eric Woodley,
Woodley & Associates

Woodley & Associates are highly skilled professionals in the real estate industry with nearly 20 years of experience in Utah. We take our clients' investments very seriously and they trust us to get them real results. The team is professional and are known for their skill, expertise and ambition. In fact, knowledge of current market trends and of the latest real estate rules and regulations are just two critical factors that help us guide our clients to making successful real estate investments.

Woodley & Associates are committed to having the most current information for their clients. Eric Woodley, Senior Partner, has a Masters in Real Estate Development as well as his Associate Broker License. John Woodley, Managing Partner, graduated from Brigham Young University with an emphasis in finance and real estate investment.

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Choosing a Marketing Partner: Do's and Don'ts for Your Business

Whether you're a small business considering engaging a professional marketing agency, or a growing business poised to take their marketing to the next level, choosing the right partner early is a key step to your overall success. Here are some do's and don'ts:

DO identify if you need an advertising agency or not. Think strategically about how an agency would help you achieve your business objectives. Whatever the reason—revamping your brand, launching a new product, or moving into new markets—know what your goals are and if an agency is a key part of your success or not.

DON'T choose quickly or lightly. This should not be an impulse decision. You will be picking a strategic partner that will be an extension of your team for months or years.

DO create an RFP document. The “request for proposal” is a blueprint for success. The realistic scope and direction of your advertising objectives comes from a clear understanding of your business model and your target audience. No one knows more about your business and your customers than you do, and it's essential that you pass that knowledge on to any potential marketing partner through your RFP.

DO search extensively. Remember that agencies come in all sizes and shapes, and there are dozens of them locally; be aware, they are constantly changing. Instead of plunging in blindly, ask business peers whom you trust how they chose a partner, what their experience has been, and who they would recommend.

DO schedule interviews with your short list. Once you've narrowed down your search to your top 2 or 3 choices, interview them as if you were hiring a new executive. Review samples and check references. Have they been growing or scaling back? Do they win awards? What types of online review comments are being made about them? Do they keep up with current marketing trends?

DON'T settle. The right partner IS out there for you. Marketing is an important investment so treat it as such. Take your time so that you make the right choice the first time. Countless businesses have wasted valuable time and money by going with the wrong marketing partner.

Many small businesses just out of the entrepreneurial gate rely on their own abilities and the abilities of their staff for in-house advertising and marketing needs. But for most emergent companies, a partnership with an advertising agency is an important and exciting step in the growth process.



Julie Jakob
CEO, Jakob Marketing
Partners

About Jakob Marketing Partners: Jakob Marketing Partners, based in Holladay, Utah, offers clients the full range of marketing services including creative development and brand identity services, print and website design, direct mail, market research, and more. JMP is committed to maximizing clients' marketing investments by helping them look at their needs in ways they may never have considered. Founded by Julie Jakob in 1999, JMP has 18 employees and was recognized as the 29th fastest growing company in Utah in 2011 (MountainWest Capital Network "Utah 100" List); and as one of the nation's fastest growing companies in 2011 by Inc. Magazine (ranked 937 on the 2011 Inc. 500/5000 List). For more information, visit www.jakobmp.com.

More Than Money; Finding the Right Capital Partner

If you've made the decision to seek capital for your business, you have a myriad of decisions to make and a lot of work ahead of you. Many entrepreneurs struggle with the process of finding a good capital partner. As if nailing the perfect pitch and generating investor interest in your venture weren't enough work, there are a host of considerations when evaluating potential partners beyond just valuation and finances.

For better or worse, joining forces with a partner is a form of marriage. Like any marriage it's important to spend the time up front to assure that your values, priorities and expectations are aligned. The courtship phase is important, and of course good chemistry doesn't hurt either.

Making a smart capital partner decision requires asking the right questions. Here are a few areas to be explored when evaluating a potential partner.

1. What is the actual capital source? Where does the money come from?

Understanding the investor's source of capital is extremely important given the significant impact on the dynamics of the overall investment relationship as well as everyone's expectations. Do investment dollars originate from a small set of partners or a larger group? Is it fund-based capital and what are the implications of being tied to a fund? There are variations within all types of capital sources. Some sources of capital are much more patient than others. Invest the time to dig a little deeper. Make sure your needs align with the ultimate source of capital.

2. What is their track record?

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

3. What about their team?

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

4. What can a capital partner provide beyond funding?

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

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

5. Do they have industry-specific expertise?

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

More Than Money; Finding the Right Capital Partner *(continued)*

6. Are they flexible?

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

7. Do you like them?

A good business relationship is a personal relationship. Chemistry is an intangible, but we all know how important positive rapport can be when it comes time to deal with the inevitable bumps in the road. Find a partner you enjoy working with and who you believe is excited to work with you through good times and bad. Likeability on both sides of a partnership can create a “halo effect” and make a partnership more effective and more enjoyable.

8. Are they excited about your business?

Another intangible, but do you sense genuine excitement about your team and business from the potential investors? Capital partners don't need to be wildly excited about your business to be a good fit, but as an element of the overall relationship it can play a positive role if your investment partner is passionate about your business.

9. Are you clear on priorities and expectations?

To effectively evaluate the answers to all these key questions and provide the right context for your capital search, it's critically important to have a clear vision about your key business and personal objectives, and how your capital partner can help you accomplish them.

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

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



Chris Ross,
Chief Marketing Officer,
Aries Capital Partners

Prior to joining Aries Capital Partners, Chris was Vice President, Digital Marketing

for Gartner, leading the company's global social media and digital demand generation programs. Throughout his career, Ross has developed powerhouse marketing teams and created programs that have produced remarkable results. His experience includes work with companies such as Sprint and Qwest Communications and a host of technology firms such as Burton Group, Raindance and Rhythms Netconnections. Beyond technology, Ross has worked in a wide variety of industries ranging from sports to consumer goods.



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Company Info

4760 South Highland Drive, Salt Lake City, UT 84117
www.americansands.com
P: 801.277.7888

American Sands Energy Corp. is committed to the efficient extraction of oil and other naturally occurring hydrocarbons contained in oil sands, shale, and similar types of geologic structures using a proprietary technology.

Principal:	William C. Gibbs, CEO
CFO:	Dan Carlson
Year Founded:	2005
Industry:	Oil & Gas
Stage of Development:	Public

Transaction Details

Description:	Secondary Offering
Amount:	\$ 1,035,000
Date:	3/16/12

Outside Professionals

Accounting:	Tanner, LLC
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Company Info

4760 South Highland Drive, Salt Lake City, UT 84117
www.americansands.com
P: 801.277.7888

American Sands Energy Corp. is committed to the efficient extraction of oil and other naturally occurring hydrocarbons contained in oil sands, shale, and similar types of geologic structures using a proprietary technology.

Principal:	William C. Gibbs, CEO
CFO:	Dan Carlson
Year Founded:	2005
Industry:	Oil & Gas
Stage of Development:	Public

Transaction Details

Description:	Secondary Offering
Amount:	\$ 100,000
Date:	10/25/12

Outside Professionals

Accounting:	Tanner, LLC
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Company Info

2084 East 3900 South, Salt Lake City, UT 84109
 www.blackdiamondequipment.com
 P: 801.278.5552

Black Diamond engages in designing, manufacturing, and marketing outdoor performance products.

Principal:	Peter Metcalf, President and CEO
CFO:	Robert Peay
Industry:	Manufacturing
Stage of Development:	Public

Transaction Details

Description:	Secondary Offering
Amount:	\$ 720,521
Date:	7/2/12



Company Info

2188 West 2200 South, Salt Lake City, UT 84119
 www.bsdmc.com
 P: 801.972.5555

BSD Medical Corporation develops, manufactures, markets and services medical systems that deliver precision-focused radio frequency or microwave energy into diseased sites of the body, heating them to specific temperatures as required by a variety of medical therapies.

Principal:	Harold Wolcott, CEO
Industry:	Medical Devices
Stage of Development:	Public
Number of Employees:	48

Transaction Details

Description:	Shelf Registration
Amount:	\$ 50,000,000
Date:	9/28/12

Outside Professionals

Legal:	Dorsey & Whitney, LLP
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Company Info

2795 East Cottonwood Parkway, Suite 400, Salt Lake City, UT 84121
www.extraspace.com
P: 801.365.4600

Extra Space Storage is a self-administered and self-managed REIT formed to own, operate, manage, acquire, develop, and redevelop professionally managed self storage facilities.

Principal:	Spencer F. Kirk, CEO
CFO:	Scott Stubbs
Year Founded:	1977
Industry:	Real Estate
Stage of Development:	Public

Transaction Details

Description:	Secondary Offering
Amount:	\$ 19,396,769
Date:	4/26/12

Outside Professionals

Accounting:	Ernst & Young LLP
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Company Info

7730 South Union Park Avenue, Suite 500, Salt Lake City, UT 84047
www.incontact.com
P: 801.320.3200

inContact, Inc. provides cloud-based contact center software services and network connectivity in the United States.

Principal:	Paul Jarman, CEO
CFO:	Greg Ayers
Year Founded:	1994
Industry:	Alternative Carriers
Stage of Development:	Public
Number of Employees:	412

Transaction Details

Description:	Secondary Offering
Amount:	\$ 35,000,000
Date:	9/12/12

Outside Professionals

Legal:	Parsons Behle & Latimer
Accounting:	Deloitte & Touche LLP

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www.SagemarkSLC.com • Brett.Jenson@LFG.com

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Private Wealth Services

Company Info

66 East Wadsworth Park Drive, Draper, UT 84020
 www.1800contacts.com
 P: 800-Contacts

1-800 Contacts is an eyewear retail company.

Principal:	Jonathan Coon, CEO
CFO:	Robert Hunter
Industry:	Retail
Stage of Development:	Later Stage

Transaction Details

Description:	Acquisition by health insurer WellPoint
Amount:	\$ 900,000,000
Date:	Q3
Acquirer:	Wellpoint
Acquiree:	1-800 Contacts



Company Info

2436 West 700 South, Pleasant Grove, UT 84062
 www.acceleratedpay.com
 P: 888.427.2260

APT is a provider of fully-integrated payment solutions for small to medium-sized merchants.

Principal:	Roy Banks, CEO
CFO:	Kyle Pexton
Year Founded:	1983
Industry:	Services
Stage of Development:	Later Stage

Transaction Details

Description:	Acquisition by Global Payments
Amount:	\$ 413,000,000
Date:	10/1/12
Acquirer:	Global Payments
Acquiree:	Accelerated Payment Technologies



ActiveCare

Company Info

5095 West 2100 South, West Valley City, UT 84120
 www.activecare.com
 P: 801.974.9474

ActiveCare, Inc. is the service leader in telehealth and personal emergency response.

Principal:	David G. Derrick, CEO
CFO:	Michael Acton
Industry:	Other Health Care
Stage of Development:	Public

Transaction Details

Description:	Acquisition of 4G Biometrics
Amount:	\$ 5,250,000
Date:	11/16/12
Acquirer:	ActiveCare, Inc.
Acquiree:	4G Biometrics

Outside Professionals

Legal:	Durham, Jones, and Pinegar
Accounting:	Tanner, LLC
Other:	Woodley & Associates



ActiveCare

Company Info

5095 West 2100 South, West Valley City, UT 84120
 www.activecare.com
 P: 801.974.9474

ActiveCare, Inc. is the service leader in telehealth and personal emergency response.

Principal:	David G. Derrick, CEO
CFO:	Michael Acton
Industry:	Other Health Care
Stage of Development:	Public

Transaction Details

Description:	Acquisition of Greenwire, LLC
Amount:	\$ 2,700,000, cash stock
Date:	11/20/12
Acquirer:	ActiveCare, Inc.
Acquiree:	Greenwire, LLC

Outside Professionals

Legal:	Durham, Jones, and Pinegar, Dorsey & Whitney, LLP
Accounting:	Tanner, LLC
Other:	Woodley & Associates





alliance health NETWORKS

Company Info

9 Exchange Place, Suite 200, Salt Lake City, UT 84111
www.alliancehealthnetworks.com
P: 801.355.6002

Alliance Health Networks is a social networking company serving consumers and the healthcare industry.

Principal:	Stead Burwell, CEO
CFO:	Todd Miceli
Year Founded:	2006
Industry:	Services
Stage of Development:	Later Stage

Transaction Details

Description:	Acquisition of Medify
Amount:	\$ 2,600,000
Date:	5/16/12
Acquirer:	Alliance Health Networks
Acquiree:	Medify

Outside Professionals

Legal:	Tanner, LLC
Other:	Advanced CFO Solutions



alphagraphics®

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Company Info

215 South State Street, Suite 320, Salt Lake City, UT 84111
www.alphagraphics.com
P: 801.595.7270

We believe in pushing boundaries to help you increase your reach. Together, we create solutions that are relevant and drive results. We do this because we are passionate about your success. Each person you contact, from the owners to the graphic designers and copywriters, work as a united team to increase your ROI.

Principal:	Art Cooley, CEO
CFO:	Tommy Auger, Advanced CFO Solutions
Industry:	Copier Services
Stage of Development:	Later Stage

Transaction Details

Description:	Acquisition by Blackstreet
Amount:	\$ 8,000,000
Date:	1/6/12
Acquirer:	Blackstreet
Acquiree:	AlphaGraphics

Outside Professionals

Legal:	Grant Moody
Accounting:	Tanner, LLC
Other:	Advanced CFO Solutions
Investor:	Blackstreet





Company Info

680 North 700 West, North Salt Lake, UT 84054
 www.amtlabs.net
 P: 801.299.1611

AMT manufactures high quality custom ingredients for the food, beverage, confectionery and nutraceutical industries.

Principal:	Mark Thurston, President
Industry:	Food & Beverage
Stage of Development:	Later Stage

Transaction Details

Description:	Acquisition by Innophos Holdings
Amount:	\$ 27,000,000
Date:	7/17/12
Acquirer:	Innophos Holdings
Acquiree:	AMT Labs



Company Info

360 West 4800 North, Provo, UT 84604
 www.ancestry.com
 P: 801.705.7000

Ancestry.com operates as an online family history resource for subscribers worldwide and is based in Provo, Utah.

Principal:	Tim Sullivan, President & CEO
CFO:	Howard Hochhauser, CFO & COO
Year Founded:	1983
Industry:	Internet
Stage of Development:	Public

Transaction Details

Description:	Acquisition by Permira Advisors
Amount:	\$ 1,600,000,000
Date:	10/22/12
Acquirer:	Permira Advisors and Spectrum Equity
Acquiree:	Ancestry.com

Outside Professionals

Legal:	Wachtell, Lipton, Rosen & Katz
Accounting:	Ernst & Young



Company Info

360 West 4800 North, Provo, UT 84604
 www.ancestry.com
 P: 801.705.7000

Ancestry.com operates as an online family history resource for subscribers worldwide and is based in Provo, Utah.

Principal: Tim Sullivan, President & CEO
CFO: Howard Hochhauser, CFO & COO
Year Founded: 1983
Industry: Internet
Stage of Development: Public

Transaction Details

Description: Acquisition of Archives.com
Amount: \$ 100,000,000
Date: 8/20/12
Acquirer: Ancestry.com
Acquiree: Archives.com

Outside Professionals

Accounting: Ernst & Young



Company Info

2780 Directors Row, Salt Lake City, UT 84104
 P: 801.972.3182

ATS Industrial Supply, Inc. is a metalworking and MRO industrial distributor.

Principal: David Sandler, CEO
Year Founded: 1970
Industry: Industrial
Stage of Development: Later Stage

Transaction Details

Description: Acquisition by MSC Industrial Supply Company
Amount: \$ 5,000,000
Date: 1/31/12
Acquirer: MSC Industrial Supply Company
Acquiree: ATS Industrial Supply



Company Info

7172 South Airport Road, West Jordan, UT 84084
 www.bctechncial.com
 P: 801.280.2900

BC Technical is the leading Molecular Imaging Solution Provider of service, support, refurbished systems and parts for the Nuclear, PET, PET/CT, SPECT, and SPECT/CT market.

Principal:	Mark Alvarez, President & CEO
Year Founded:	1995
Industry:	Biotech
Stage of Development:	Later Stage

Transaction Details

Description:	Acquisition of Xpert
Amount:	\$ 25,000,000
Date:	4/25/12
Acquirer:	BC Technical
Acquiree:	Xpert



Company Info

2084 East 3900 South, Salt Lake City, UT 84109
 www.blackdiamondequipment.com
 P: 801.278.5552

Black Diamond engages in designing, manufacturing, and marketing outdoor performance products.

Principal:	Peter Metcalf, President and CEO
CFO:	Robert Peay
Industry:	Manufacturing
Stage of Development:	Public

Transaction Details

Description:	Acquisition of POC Sweden AB
Amount:	\$ 43,000,000
Date:	6/7/12
Acquirer:	Black Diamond, Inc.
Acquiree:	POC Sweden AB



Company Info

2084 East 3900 South, Salt Lake City, UT 84109
www.blackdiamondequipment.com
P: 801.278.5552

Black Diamond engages in designing, manufacturing, and marketing outdoor performance products.

Principal:	Peter Metcalf, President and CEO
CFO:	Robert Peay
Industry:	Manufacturing
Stage of Development:	Public

Transaction Details

Description:	Acquisition of PIEPS GmbH from Siedel Consult GmbH
Amount:	\$ 16,100,000
Date:	9/24/12
Acquirer:	Black Diamond, Inc.
Acquiree:	PIEPS GmbH



Company Info

20 North Main Street, Suite 202, St. George, UT 84770
www.bullionmm.com
P: 801.426.8111

Bullion Monarch Mining, Inc., a gold-focused royalty company, together with its subsidiaries, engages in the acquisition, exploration, and development of mining properties in the western United States and South America.

Principal:	James Andrew Morris, CEO
Industry:	Gold
Stage of Development:	Later Stage
Number of Employees:	22

Transaction Details

Description:	Acquisition by Eurasian Minerals, Inc.
Amount:	\$ 45,800,000
Date:	8/17/12
Acquirer:	Eurasian Minerals, Inc.
Acquiree:	Bullion Monarch Mining, Inc.

Outside Professionals

Legal:	Durham Jones & Pinegar, Dorsey & Whitney, LLP
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Company Info

1276 South 820 East, Suite 200, American Fork, UT 84003
 www.certiport.com
 P: 801.847.3100

Certiport develops, markets and distributes certification exams and practice tests of IT and digital literacy skills. It is a leading provider of foundation-level certification programs for Microsoft, Adobe, HP, Intuit and other renowned technology companies.

Principal: Jim Holm, EVP
CFO: Brian Koehler
Year Founded: 1997
Industry: Education
Stage of Development: Later Stage

Transaction Details

Description: Acquisition by Pearson
Amount: \$ 140,000,000
Date: 5/16/12
Acquirer: Pearson
Acquiree: Certiport



CHG Healthcare Services

Company Info

6440 Millrock Drive, Salt Lake City, UT 84121
 www.chghealthcare.com
 P: 800.466.0637

CHG Healthcare Services provides healthcare staffing services for hospitals and healthcare organizations in the United States and is based in Salt Lake City, Utah.

Principal: Mike Weinholtz, CEO
CFO: Sean Dailey
Industry: Healthcare
Stage of Development: Later Stage

Transaction Details

Description: Acquisition by Leonard Green & Partners LP and Ares Management, LLC
Amount: \$ 1,100,000,000
Date: 10/22/12
Acquirer: Leonard Green & Partners LP and Ares Management, LLC
Acquiree: CHG Healthcare Services Inc.



Company Info

5225 Wiley Post Way, Suite 500, Salt Lake City, UT 84116
www.clearone.com
P: 801.975.7200

ClearOne offers a complete suite of audio and video conferencing and collaboration solutions.

Principal:	Zee Hakimoglu, CEO & Chairman
CFO:	Narsi Narayanan, VP of Finance
Industry:	Technology
Stage of Development:	Later Stage

Transaction Details

Description:	Acquisition of VCON Video Conferencing
Amount:	\$ 5,000,000
Date:	1/27/12
Acquirer:	ClearOne
Acquiree:	VCON Video Conferencing



Company Info

3793 South State Street, Salt Lake City, UT 84115
www.diabetesspecialty.com
P: 801.743.2800

Medical and pharmaceutical product sales.

Principal:	Marc Cohen, CEO
CFO:	Kim Doman, Controller
Industry:	Other Health Care
Stage of Development:	Later Stage

Transaction Details

Description:	Acquisition by Byram Healthcare Centers, Inc.
Amount:	\$ 16,000,000
Date:	5/31/12
Acquirer:	Byram Healthcare Centers, Inc.
Acquiree:	Diabetes Specialty Center, LLC

Outside Professionals

Legal:	Jones Waldo
Accounting:	Tanner, LLC
Other:	Advanced CFO Solutions





Company Info

355 South 520 West, Canopy Bldg II, Suite 200, Lindon, UT 84042
 www.digicert.com
 P: 801.701.9600

DigiCert provides online authentication and encryption services primarily through Secure Socket Layer (SSL) certificates to companies, government agencies, financial institutions, and educational and medical institutions worldwide.

Principal:	Nicholas Hales, CEO
CFO:	Ryan Woodley, CFO & COO
Year Founded:	2003
Industry:	Technology
Stage of Development:	Later Stage
Number of Employees:	80



Transaction Details

Description:	Acquisition by TA Associates
Amount:	Not Disclosed
Date:	11/30/12
Acquirer:	TA Associates
Acquiree:	DigiCert, Inc.

Outside Professionals

Accounting:	Tanner, LLC
Other:	Woodley & Associates



Company Info

84 East 2400 North, North Logan, UT 84341
 www.directfinancialsolutions.com

Direct Financial Solutions offers dynamic financial solutions primarily through its online lending service Cash Central, a online payday lender.

Principal:	Todd Jensen, CEO
Year Founded:	2005
Industry:	Financial Services
Stage of Development:	Later Stage

Transaction Details

Description:	Acquisition by Community Choice Financial
Amount:	\$ 22,000,000
Date:	4/22/12
Acquirer:	Community Choice Financial
Acquiree:	Direct Financial Solutions

Company Info

1104 Country Hills Drive, Suite 600, Ogden, UT 84403
 www.efslc.com
 P: 888.824.7378

Electronic Funds Source provides payment solutions to the transportation industry in North America.

Principal: Scott R. Phillips, President & CEO
CFO: Ed Morgan
Industry: Business Services
Stage of Development: Later Stage

Transaction Details

Description: Acquisition of T-Chek Systems, Inc.
Amount: \$ 302,500,000
Date: 10/16/12
Acquirer: Electronic Funds Source, LLC
Acquiree: T-Chek Systems, Inc.

Outside Professionals

Legal: Harwell Howard Hyne Gabbert & Manner P.C.



Company Info

423 West 300 South, Suite 200, Salt Lake City, UT 84101
 www.energysolutions.com
 P: 801.649.2000

Energy Solutions is an international nuclear services company.

Principal: David Lockwood, President & CEO
CFO: Greg Wood, EVP & CFO
Industry: Energy
Stage of Development: Public (Part of Prospect Capital Corporation)

Transaction Details

Description: Sale of "Gas Solutions"
Amount: \$ 200,000,000
Date: 1/9/12
Acquirer: Prospect Capital Corp
Acquiree: Energy Solutions ("gas solutions" assets)

Outside Professionals

Accounting: Ernst & Young





Company Info

2795 East Cottonwood Parkway, Suite 400, Salt Lake City, UT 84121
 www.extraspace.com
 P: 801.365.4600

Extra Space Storage is a self-administered and self-managed REIT formed to own, operate, manage, acquire, develop, and redevelop professionally managed self storage facilities.

Principal:	Spencer F. Kirk, CEO
CFO:	Scott Stubbs
Year Founded:	1977
Industry:	Real Estate
Stage of Development:	Public

Transaction Details

Description:	Acquisition of Prudential Real Estate Investors' JV interest in 36 properties
Amount:	\$ 298,000,000
Date:	4/16/12
Acquirer:	Extra Space Storage Inc.
Acquiree:	Prudential Real Estate Investors' JV interest in 36 properties

Outside Professionals

Accounting:	Ernst & Young
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Company Info

10653 South River Front Pkwy, Suite 300, South Jordan, UT 84095
 www.headwaters.com
 P: 801.984.9400

Headwaters is a leading participant in Light Building Products and Heavy Construction Materials. The Company is a leading manufacturer of building products for new residential, residential remodeling, and commercial construction.

Principal:	Kirk A. Benson, CEO
CFO:	Donald P. Newman
Industry:	Building Products
Stage of Development:	Public

Transaction Details

Description:	Acquisition of Klear Lumber
Amount:	\$ 38,000,000
Date:	12/17/12
Acquirer:	Headwaters
Acquiree:	Klear Lumber



HEADWATERS



INCORPORATED

Headwaters Incorporated

Company Info

10653 South River Front Pkwy, Suite 300, South Jordan, UT 84095
 www.headwaters.com
 P: 801.984.9400

Headwaters is a leading participant in Light Building Products and Heavy Construction Materials. The Company is a leading manufacturer of building products for new residential, residential remodeling, and commercial construction.

Principal:	Kirk A. Benson, CEO
CFO:	Donald P. Newman
Industry:	Building Products
Stage of Development:	Public

Transaction Details

Description:	Acquisition by Great River Energy of Headwaters interest in Blue Flint Ethanol
Amount:	\$ 19,000,000
Date:	1/4/12
Acquirer:	Great River Energy
Acquiree:	51% stake in Blue Flint Ethanol, held by Headwaters



LANDesk

Company Info

698 West 10000 South, Suite 500, South Jordan, UT 84095
 www.landesk.com
 P: 801.208.1500

LANDesk is a provider of IT service management and security products.

Principal:	Steve Daly, President & CEO
CFO:	Mark McBride, EVP & CFO
Industry:	Technology
Stage of Development:	Later Stage

Transaction Details

Description:	Acquisition of Wavelink
Amount:	\$ 70,000,000
Date:	6/20/12
Acquirer:	LANDesk
Acquiree:	Wavelink

Outside Professionals

Accounting:	Hansen, Barnett & Maxwell, PC Ernst & Young
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Company Info

698 West 10000 South, Suite 500, South Jordan, UT 84095
 www.landesk.com
 P: 801.208.1500

LANDesk is a provider of IT service management and security products.

Principal:	Steve Daly, President & CEO
CFO:	Mark McBride, EVP & CFO
Industry:	Technology
Stage of Development:	Later Stage

Transaction Details

Description:	Acquisition of Managed Planet
Amount:	\$ 150,000,000
Date:	4/24/12
Acquirer:	LANDesk
Acquiree:	Managed Planet

Outside Professionals

Accounting:	Hansen, Barnett & Maxwell, PC Ernst & Young
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Company Info

9350 South 150 East, Suite 1000, Sandy, UT 84070
 www.lhm.com
 P: 801.563.4100

Larry H. Miller Group is an automotive holding company.

Principal:	Greg Miller, CEO
CFO:	Rourk Kemp
Industry:	Automotive

Transaction Details

Description:	Acquisition of Hallmark Hyundai
Amount:	\$ 43,000,000
Date:	4/4/12
Acquirer:	Larry H. Miller Group
Acquiree:	Hallmark Hyundai

mediaFORGE

Media Forum, Inc. dba MediaFORGE

Company Info

6985 South Union Park Center, Suite 300, Salt Lake City, UT 80447
www.mediaforge.com
P: 801.993.2290

Media Forum Inc., doing business as MediaFORGE, operates as a dynamic display media company that creates personalized interactive ads to engage prospects and increase revenue.

Principal:	Tony Zito, CEO
CFO:	Adam Grow, VP of Finance
Year Founded:	2005
Industry:	Software
Stage of Development:	Later Stage

Transaction Details

Description:	Acquisition by Rakuten LinkShare Corporation
Amount:	\$ 10,000,000
Date:	9/5/12
Acquirer:	Rakuten LinkShare Corporation
Acquiree:	Media Forum, Inc.

Outside Professionals

Other:	Advanced CFO Solutions
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MediConnect Global, Inc.

Company Info

10897 South River Front Pkwy, Suite 500, South Jordan, UT 84095
www.mediconnect.net
P: 801.545.3700

MediConnect is the world leader in medical record retrieval, digitization, coding, extraction, and analysis.

Principal:	Joel Portice, President
CFO:	Matt Mosman
Industry:	Technology/Healthcare
Stage of Development:	Later Stage

Transaction Details

Description:	Acquisition by Verisk Analytics
Amount:	\$ 348,600,000
Date:	3/23/12
Acquirer:	Verisk Analytics
Acquiree:	MediConnect





Company Info

1600 West Merit Parkway, South Jordan, UT 84095
 www.merit.com
 P: 801.253.1600

Merit Medical Systems designs, develops, manufactures, and markets medical devices for use in interventional and diagnostic procedures worldwide and is based in South Jordan, Utah.

Principal: Fred P. Lampropoulos, President & CEO
CFO: Kent W. Stanger, CFO
Year Founded: 1987
Industry: Healthcare
Stage of Development: Public

Transaction Details

Description: Acquisition of Medigroup, Inc.
Amount: \$ 2,000,000
Date: 11/29/12
Acquirer: Merit Medical Systems, Inc.
Acquiree: Medigroup, Inc.



Company Info

1600 West Merit Parkway, South Jordan, UT 84095
 www.merit.com
 P: 801.253.1600

Merit Medical Systems designs, develops, manufactures, and markets medical devices for use in interventional and diagnostic procedures worldwide and is based in South Jordan, Utah.

Principal: Fred P. Lampropoulos, President & CEO
CFO: Kent W. Stanger, CFO
Year Founded: 1987
Industry: Healthcare
Stage of Development: Public

Transaction Details

Description: Acquisition of Thomas Medical Products, Inc. from Vital Signs, Inc.
Amount: \$ 167,000,000
Date: 11/26/12
Acquirer: Merit Medical Systems, Inc.
Acquiree: Thomas Medical Products, Inc.

Outside Professionals

Legal: Parr Brown Gee & Loveless



Company Info

843 South 100 West, Logan, UT 84321
 www.newdawn.com
 P: 435.713.2100

New Dawn Technologies, Inc. provides cloud-based case management solutions for courts, municipal courts, pretrial and diversion, probation and parole, prosecutors, public and legal defenders, and tribal governments worldwide.

Principal:	Thomas Higgins
CFO:	Duane Barker
Year Founded:	1992
Industry:	Application Software
Stage of Development:	Later Stage
Number of Employees:	70

Transaction Details

Description:	Acquisition by Daily Journal Corp.
Amount:	\$ 14,000,000
Date:	12/4/12
Acquirer:	Daily Journal Corp.
Acquiree:	New Dawn Technologies, Inc.

Outside Professionals

Other: Advanced CFO Solutions



Company Info

2089 Neways Drive, Springville, UT 84663
 www.neways.com
 P: 801.418.2000

Neways, Inc., a network marketing company, manufactures and distributes nutrition, and personal and household care products.

Principal:	Robert Conlee
Year Founded:	1992
Industry:	Personal Products
Stage of Development:	Later Stage
Number of Employees:	300

Transaction Details

Description:	Acquisition by Z Capital Management LLC; S.A.C. Capital Advisors L.P.
Amount:	\$ 177,000,000
Date:	1/19/12
Acquirer:	Z Capital Management LLC; S.A.C. Capital Advisors L.P.
Acquiree:	Neways, Inc.

Outside Professionals

Legal: Kirkland & Ellis LLP
Accounting: PricewaterhouseCoopers, LLP





Company Info

75 West Center Street, Provo, UT 84601
 www.nuskin.com
 P: 801.345.1000

Nu Skin develops and distributes anti-aging personal care products and nutritional supplements worldwide and is based in Provo, Utah.

Principal:	Truman Hunt, President & CEO
CFO:	Ritch N. Wood, CFO
Year Founded:	1984
Industry:	Consumer Products
Stage of Development:	Public

Transaction Details

Description:	Acquisition of Nox Technologies
Amount:	\$ 12,500,000
Date:	11/14/12
Acquirer:	Nu Skin Enterprises Inc.
Acquiree:	Nox Technologies

Outside Professionals

Legal:	Dorsey & Whitney, LLP
Accounting:	PricewaterhouseCoopers, LLP Ernst & Young



Company Info

1401 Kearns Boulevard, 2nd Floor, Park City, UT 84060
 www.nutraceutical.com
 P: 435.655.6107

Nutraceutical is an integrated manufacturer, marketer, distributor and retailer of branded nutritional supplements and other natural products sold primarily through domestic health and natural food stores.

Principal:	Frank W. Gay, CEO
CFO:	Cory McQueen
Year Founded:	1993
Industry:	Nutritional Supplements
Stage of Development:	Public
Number of Employees:	700+

Transaction Details

Description:	Acquisition of Nature's Discount, Inc., Top Health, Your Crown and Glory, LLC, Treehouse Vitamins LLC
Amount:	\$ 5,400,000
Date:	Q1
Acquirer:	Nutraceutical International Corporation
Acquiree:	Nature's Discount, Inc., Top Health, Your Crown and Glory, LLC, Treehouse Vitamins LLC

Outside Professionals

Accounting:	PricewaterhouseCoopers, LLP
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Company Info

1401 Kearns Boulevard, 2nd Floor, Park City, UT 84060
 www.nutraceutical.com
 P: 435.655.6107

Nutraceutical is an integrated manufacturer, marketer, distributor and retailer of branded nutritional supplements and other natural products sold primarily through domestic health and natural food stores.

Principal:	Frank W. Gay, CEO
CFO:	Cory McQueen
Year Founded:	1993
Industry:	Nutritional Supplements
Stage of Development:	Public
Number of Employees:	700+

Transaction Details

Description:	Acquisition of Direct Access Network, Inc.
Amount:	\$ 5,700,000
Date:	6/7/12
Acquirer:	Nutraceutical International Corporation
Acquiree:	Direct Access Network, Inc.

Outside Professionals

Accounting:	PricewaterhouseCoopers, LLP
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Company Info

732 East Utah Valley Drive, American Fork, UT 84003
 www.angesoda.com
 P: 866.272.4473

OrangeSoda, Inc. is a leading internet marketing services company specializing in search, mobile, and social media campaign strategies for small businesses.

Principal:	Greg Peterson, President & COO
CFO:	Jeff Conley
Industry:	Services
Stage of Development:	Later Stage

Transaction Details

Description:	Acquisition by Deluxe Corporation
Amount:	\$ 28,000,000
Date:	6/5/12
Acquirer:	Deluxe Corporation
Acquiree:	OrangeSoda, Inc

Outside Professionals

Accounting:	Hansen, Barnett & Maxwell, PC
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Company Info

350 West 2500 North, Logan, UT 84341
 www.s-spover.com
 P: 435.752.1987

S&S Worldwide is a Utah-Based amusement ride maker.

Principal:	Rich Allen, CEO
Year Founded:	1994
Industry:	Manufacturing
Stage of Development:	Later Stage

Transaction Details

Description:	Acquisition by Sansei Yusoki Co., Ltd., increasing to majority stake
Amount:	\$ 9,000,000
Date:	11/5/12
Acquirer:	Sansei Yusoki Co., Ltd.
Acquiree:	S&S Worldwide



Company Info

2002 South 5070 West, Salt Lake City, UT 84104
 www.schiffnutrition.com
 P: 801.975.5000

Schiff Nutrition International develops, manufactures, markets, and distributes vitamins, nutritional supplements, and nutrition bars in the United States and internationally and is based in Salt Lake City, Utah.

Principal:	Tarang P. Amin, President & CEO
CFO:	Joseph W. Baty, CFO
Industry:	Pharmaceuticals
Stage of Development:	Public

Transaction Details

Description:	Merger agreement to acquire Schiff Nutrition International Inc.
Amount:	\$ 1,400,000,000
Date:	10/30/12
Acquirer:	Reckitt Benckiser Group PLC
Acquiree:	Schiff Nutrition International



Company Info

2002 South 5070 West, Salt Lake City, UT 84104
www.schiffnutrition.com
P: 801.975.5000

Schiff Nutrition International develops, manufactures, markets, and distributes vitamins, nutritional supplements, and nutrition bars in the United States and internationally and is based in Salt Lake City, Utah.

Principal:	Tarang P. Amin, President & CEO
CFO:	Joseph W. Baty, CFO
Industry:	Pharmaceuticals
Stage of Development:	Public

Transaction Details

Description:	Acquisition of Airborne, Inc.
Amount:	\$ 150,000,000
Date:	4/2/12
Acquirer:	Schiff Nutrition International
Acquiree:	Airborne, Inc.



Company Info

444 South River Road, St. George, UT 84790
www.skywest.com
P: 435.634.3000

SkyWest is the holding company for two scheduled passenger airline operations and an aircraft leasing company and is headquartered in St. George, Utah.

Principal:	Russell A. Childs, President & COO
CFO:	Wade Steel, VP & Controller
Year Founded:	1972
Industry:	Airline
Stage of Development:	Public
Number of Employees:	

Transaction Details

Description:	Acquisition of Trip Investimentos Ltda. of Skywest's 26% stake in Trip Linhas Aereas S.A.
Amount:	\$ 42,000,000
Date:	5/30/12
Acquirer:	Trip Investimentos Ltda.
Acquiree:	Trip Linhas Aereas S.A. (26% owned by SkyWest)

Outside Professionals

Legal:	
Accounting:	Ernst & Young
Other:	
Investor:	



sundance

Company Info

3865 West 2400 South, Salt Lake City, UT 84120
 www.sundancecatalog.com
 P: 801.975.5231

Sundance Catalog, founded by Robert Redford in 1989 and headquartered in Salt Lake City, Utah, is a leading multi-channel direct marketer and specialty retailer of women's apparel and accessories, jewelry and home furnishings.

Principal:	Matey Erdos, President & CEO
CFO:	Eric Reiter, VP, Treasurer and Secretary
Year Founded:	2012
Industry:	Consumer products
Stage of Development:	Later Stage

Transaction Details

Description:	Acquisition by Brentwood Associates
Amount:	\$ 69,900,000
Date:	7/6/12
Acquirer:	Brentwood Associates
Acquiree:	Sundance Catalog

vivint.

Company Info

4931 North 300 West, Provo, UT 84604
 www.vivint.com
 P: 801.377.9111

Vivint provides home automation solutions in North America and is based in Provo, Utah.

Principal:	Todd Pedersen, CEO
CFO:	Pat Kelliher, VP of Finance, Corporate Controller
Year Founded:	1998
Industry:	Home Automation
Stage of Development:	Later Stage

Transaction Details

Description:	Acquisition of Vivint, Inc. by Blackstone Capital Partners
Amount:	\$ 2,010,000,000
Date:	9/19/12
Acquirer:	Blackstone Capital Partners
Acquiree:	Vivint

Outside Professionals

Legal:	Jones Day
Accounting:	Ernst & Young
Other:	Woodley & Associates



Company Info

10808 South River Front Pkwy, Suite 200, South Jordan, UT 84095
www.wavelink.com
P: 801.316.9000

Wavelink Corporation provides multi-vendor mobile device management, wireless infrastructure management, terminal emulation, voice enabling, proactive telecom expense management, and mobile application development solutions.

Year Founded:	1992
Industry:	Systems Software
Stage of Development:	Later Stage
Number of Employees:	95

Transaction Details

Description:	Acquisition by LANDesk Software, Inc.
Amount:	\$ 70,000,000
Date:	6/19/12
Acquirer:	LANDesk Software, Inc.
Acquiree:	Wavelink Corporation

Outside Professionals

Legal:	Latham & Watkins LLP
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Company Info

4750 Wiley Post Way, Salt Lake City, UT 84116
www.worldheart.com
P: 801.355.6255

World Heart has been engaged in the development of left ventricular assist devices.

Principal:	Alex Martin, CEO
CFO:	Morgan Brown, EVP & CFO
Industry:	Medical Devices and Equipment
Stage of Development:	Later Stage

Transaction Details

Description:	Acquisition by Heartware International, Inc.
Amount:	\$ 8,000,000
Date:	3/29/12
Acquirer:	Heartware International, Inc
Acquiree:	World Heart, Inc

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Partner

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Company Info

4161 North Thanksgiving Way, Suite 303, Lehi, UT 84043
 www.aboutone.com
 P: 800.583.8537

AboutOne is a secure online family management system that provides ONE location to store and manage household information.

Principal: Joanne Lang, CEO
Year Founded: 2011
Industry: Software
Stage of Development: Early Stage

Transaction Details

Description: Equity
Amount: \$ 33,000
Date: Q4

Outside Professionals

Investor: Golden Seeds LLC



Company Info

376 East 400 South, Suite 120, Salt Lake City, UT 84111
 P: 801.578.5515

Principal: Michael B. Falk, Manager
Year Founded: 2012
Industry: Commercial Real Estate

Transaction Details

Description: Equity
Amount: \$ 1,850,000
Date: 9/30/12

Company Info

1374 West 200 South, London, UT 84042
 www.geostrut.net
 P: 801.356.1311

ACTR, Inc. develops, manufactures and distributes carbon fiber towers.

Principal:	Craig Barker, Co-Founder, President & CEO
CFO:	Bradley T. Nielson
Year Founded:	2004
Industry:	Telecommunications
Stage of Development:	Later Stage

Transaction Details

Description:	Equity
Amount:	\$ 340,000
Date:	Q3

Outside Professionals

Investor:	RenewableTech Ventures
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Company Info

1656 South East Bay Boulevard, Suite 300, Provo, UT 84606
 www.adaptivecomputing.com
 P: 801.717.3700

Adaptive Computing provides cloud management and workload management products and services.

Principal:	Robert A. Clyde, CEO
CFO:	Alan Taylor
Year Founded:	2010
Industry:	Technology—Cloud Computing
Stage of Development:	Later Stage

Transaction Details

Description:	Equity
Amount:	\$ 6,000,000
Date:	2/15/12

Outside Professionals

Investor:	EPIC Ventures, Intel Capital, Tudor Growth Equity
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Company Info

1945 West 2425 South, Suite 2, Woods Cross, UT 84087
 www.bellaroma.net
 P: 801.771.8650

DBA Bellaroma is a new Party Plan company providing candles and candle accessories.

Principal:	Bart Kennington, COO
Year Founded:	2010
Industry:	Other
Stage of Development:	Early

Transaction Details

Description:	Equity
Amount:	\$ 50,000
Date:	3/9/12



Company Info

333 South 520 West, Lindon, UT 84042
 www.alianza.com
 P: 801.802.6417

Alianza is a provider of hosted voice solutions for the wireless broadband industry.

Principal:	Brian Beutler, President & CEO
CFO:	David Catale
Year Founded:	2003
Industry:	Telecommunications
Stage of Development:	Expansion

Transaction Details

Description:	Equity
Amount:	\$ 1,842,433
Date:	6/8/12

Outside Professionals

Accounting:	Tanner, LLC
Investor:	Signal Peak Ventures





Company Info

1885 West 2100 South, Salt Lake City, UT 84119
 www.amedicacorp.com
 P: 801.839.3516

AMEDICA produces medical grade Silicon Nitride—a patented platform technology for spinal and arthroplasty applications.

Principal:	Eric Olsen, CEO
Industry:	Other Health Care
Stage of Development:	Expansion

Transaction Details

Description:	Option, Warrant
Amount:	\$ 540,000
Date:	12/17/12

Outside Professionals

Accounting:	Ernst & Young LLP, Tanner, LLC
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The American Academy

Company Info

175 South Main Street, Suite 1130, Salt Lake City, UT 84111
 www.theamericanacademy.com
 P: 801.931.2707

The American Academy, Inc. (TAA) is an online educational services partner to public high schools throughout the U.S.

Principal:	Gregg Rosann, President
Year Founded:	2007
Industry:	Education

Transaction Details

Description:	Equity
Amount:	\$ 5,819,384
Date:	7/9/12

Outside Professionals

Legal:	Holland & Hart LLP
Other:	Advanced CFO Solutions
Investor:	Austin Ventures, L.P., New Markets Venture Partners, Signal Peak Ventures, Undisclosed Firm





Company Info

12685 South 125 East, Draper, UT 84020

P: 801.514.5786

We merge the intelligence from several technologies to explore new solutions to the most pressing problems in healthcare and biotechnology.

Principal:	Kendal Edwin Svedeen, CEO
Year Founded:	2011
Industry:	Pharmaceuticals

Transaction Details

Description:	Equity
Amount:	\$ 250,000
Date:	8/13/12



Company Info

1374 West 200 South, Lindon, UT 84042

Principal:	Mat Dastrup
Industry:	Industrial/Energy
Stage of Development:	Early Stage

Transaction Details

Description:	Equity
Amount:	\$ 1,185,000
Date:	Q3

Outside Professionals

Investor:	RenewableTech Ventures
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Company Info

125 East Main Street, #604, American Fork, UT 84003
 www.atomology.com
 P: 801.796.2671

Atomology, LLC provides a cloud computing platform for its clients.

Principal: Shaun Corbridge, Manager
Year Founded: 2011
Industry: Technology—Cloud Computing

Transaction Details

Description: Equity
Amount: \$ 175,000
Date: 2/9/12



Company Info

3300 North Ashton Boulevard, Suite 300, Lehi, UT 84043
 www.attask.com
 P: 801.933.7367

AtTask is the SaaS leader in project management solutions and the only provider of Collaborative Work Management.

Principal: Eric Morgan, CEO
CFO: Michael Olson
Year Founded: 2001
Industry: Software
Stage of Development: Later Stage

Transaction Details

Description: Equity
Amount: \$ 13,700,000
Date: 8/9/12

Outside Professionals

Legal: Dorsey & Whitney, LLP
Accounting: Tanner, LLC
Investor: Greenspring Associates, University Venture Fund, Undisclosed Firm



Company Info

3300 North Ashton Boulevard, Suite 300, Lehi, UT 84043
www.attask.com
P: 801.933.7367

AtTask is the SaaS leader in project management solutions and the only provider of Collaborative Work Management.

Principal:	Eric Morgan, CEO
CFO:	Michael Olson
Year Founded:	2001
Industry:	Software
Stage of Development:	Later Stage

Transaction Details

Description:	Subordinated Debt
Amount:	\$ 3,300,000
Date:	Q4

Outside Professionals

Legal:	Dorsey & Whitney, LLP
Accounting:	Tanner, LLC
Investor:	Escalate



Company Info

296 South Willowmere Drive, Kaysville, UT 84037
P: 801.390.9424

The founders of Avisae understand the unique dynamics of Community Exchange and have been students of the most remarkable, reputable, and successful entrepreneurs in the industry.

Principal:	Brooks Yates, CEO
Industry:	Retailing

Transaction Details

Description:	Equity, Debt
Amount:	\$ 315,000
Date:	10/22/12



Company Info

3210 North Canyon Road, Suite 200, Provo UT, 84604
 www.bamboohr.com
 P: 801.724.6600

BambooHR is an online HR management system.

Principal:	Ben Petersen
Year Founded:	2008
Industry:	Software
Stage of Development:	Early Stage

Transaction Details

Description:	Equity
Amount:	\$ 1,000,000
Date:	7/20/2012

Outside Professionals

Investor:	Sorenson Capital Partners
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Company Info

9466 South 670 West, Unit A, Sandy, UT 84070
 www.precisiontimeco.com
 P: 801.563.1051

Batteries & Bands, Inc. dba Precision Time, Inc., owns and operates a network of watch stores in the U.S.

Principal:	Douglas C. Waddoups, President
Year Founded:	1982
Industry:	Retailing

Transaction Details

Description:	Equity
Amount:	\$ 2,060,000
Date:	7/17/12



Company Info

390 Wakara Way, Salt Lake City, UT 84108
 www.biofiredx.com
 P: 801.736.6354

BioFire Diagnostics is a clinical diagnostic company that develops, manufactures, distributes, and sells diagnostic respiratory panels to hospital-based clinical laboratories.

Principal:	Kirk Ririe, CEO, Director & Founder
CFO:	Robert J. Lollini
Year Founded:	1990
Industry:	Biotech
Stage of Development:	Later Stage

Transaction Details

Description:	Subordinated Debt
Amount:	\$ 25,000,000
Date:	9/18/12

Outside Professionals

Accounting:	PricewaterhouseCoopers, LLC
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Company Info

352 West 12300 South Draper, UT 84020
 www.blackcloverusa.com
 P: 801.716.4477

Design and sell active lifestyle apparel with Live Lucky and Black Clover brands.

Principal:	Mike Lichte, CEO
CFO:	JB Henriksen, Advanced CFO Solutions
Year Founded:	2005
Industry:	Apparel Design / Wholesale
Stage of Development:	Expansion

Transaction Details

Description:	Convertible Debt
Amount:	\$ 1,000,000
Date:	2/1/12

Outside Professionals

Accounting:	Tanner, LLC
Other:	Advanced CFO Solutions
Investor:	Various





BLOXR

Company Info

2116 Lakeline Drive, Salt Lake City, 84109
 www.bloxr.com
 P: 801.696.4716

Develops radiation-blocking lotions.

Principal:	Ashok C. Khandkar, President & CEO
CFO:	Mike Henderson, VP of Finance
Year Founded:	2009
Industry:	Other Health Care
Stage of Development:	Early Stage

Transaction Details

Description:	Equity
Amount:	\$ 3,250,000
Date:	2/27/12

Outside Professionals

Accounting:	Tanner, LLC
Investor:	Pelion Venture Partners



Company Info

2185 South Creekside Drive, Heber, UT 84032
 P: 435.671.3236

Blue Ledge Resort, LLC operates in the real estate sector.

Principal:	Van A. Hemeyer, Manager
Year Founded:	2011
Industry:	Other Real Estate

Transaction Details

Description:	Equity
Amount:	\$ 1,800,000
Date:	12/11/12



Company Info

7050 Union Park Avenue #600, Salt Lake City, UT 84047
www.brin.com
P: 801.562.2252

Broadcast International is a provider of video-powered broadcast solutions, including IP, and digital satellite, Internet streaming and other types of wired/wireless network distribution.

Principal: Rodney M. Tiede, President & CEO
CFO: James E. Solomon
Industry: Technology

Transaction Details

Description: Equity, Warrants
Amount: \$ 3,750,000
Date: 3/16/12

Outside Professionals

Legal: Holland & Hart LLP
Accounting: HJ & Associates, LLC



Company Info

3130 West Maple Loop Drive, Lehi, UT 84043
www.burstabit.com
P: 801.331.6945

Advanced Software platform providing companies a sure way to run successful performing marketing campaigns.

Principal: Frank Ouimette, President
CFO: Jerry Vance
Year Founded: 2002

Transaction Details

Description: Debt
Amount: \$ 150,000

Outside Professionals

Other: Advanced CFO Solutions



Company Info

1656 South State Street, Orem, UT 84097
P: 801.607.5126

Creators of a tracking, logging, and organizing software application for business expenses and tax deductions for small business owners.

Principal:	Paul H. Palmer, Chairman
Year Founded:	2009
Industry:	Technology

Transaction Details

Description:	Equity, Warrants
Amount:	\$ 100,000
Date:	7/30/12



Company Info

357 South 670 West, Suite 100, Lindon, UT 84042
www.c7dc.com
P: 801.822.5300

C7 Data Centers is a leading provider of advanced IT and data center outsourcing services specializing in colocation, cloud, dedicated server, and disaster recovery solutions to local, national, and international businesses.

Principal:	Wes Swenson, CEO
CFO:	Cory Argyle, VP of Finance
Year Founded:	2000
Industry:	Technology
Stage of Development:	Expansion

Transaction Details

Description:	Equity, Series B Preferred Stock
Amount:	\$ 7,520,000
Date:	9/26/12

Outside Professionals

Legal:	Ballard Spahr
Accounting:	Tanner, LLC
Other:	Columbia West Capital
Investor:	Signal Peak Ventures, MCG Capital



Company Info

615 Arapeen Drive, Suite 302A, Salt Lake City, UT 84018
 www.catheterconnections.com
 P: 435.729.9397

Catheter Connections develops and commercializes innovative vascular access products designed to help protect patients from acquiring infections during intravenous infusion therapy.

Principal: Vicki E. Farrar, CEO
Year Founded: 2008
Industry: Biotechnology
Stage of Development: Generating Revenues

Transaction Details

Description: Equity, Bridge Transaction Details
Amount: \$ 1,200,000
Date: 8/10/12

Outside Professionals

Investor: KickStart Seed Fund, Aphelion Capital, Life Science Angels, Peterson Partners, Park City Angels



Company Info

1207 Major Street, Salt Lake City, UT 84111
 www.celtek.com
 P: 801.953.1439

Celtek designs, markets, and sells innovative, art-inspired gloves & accessories for the action sports, lifestyle, and educational markets that foster a sense of individualism, authenticity, and creativity in the consumer.

Principal: Erik Leines
CFO: Randi Letendre, CFO Solutions
Year Founded: 2003
Industry: Consumer Products
Number of Employees: 6

Transaction Details

Description: Debt
Amount: \$ 500,000
Date: 6/11/12

Outside Professionals

Other: Advanced CFO Solutions
Investor: InnoVentures Capital Partners



CentralLogic

Company Info

10813 South River Front Pkwy, Suite 300, South Jordan, UT 84095
 www.centrallogic.com
 P: 801.727.2346

Central Logic is the healthcare industry's leading provider of innovative transfer center and bed management solutions.

Principal: Darin M. Vercillo, MD, CEO
CFO: Steve Erickson
Industry: Software
Stage of Development: Expansion

Transaction Details

Description: Equity, Warrants
Amount: \$ 8,030,233
Date: 9/5/12

Outside Professionals

Accounting: Tanner, LLC
Investor: Mercato Partners



Company Info

8681 South 700 West, Suite A, Sandy, UT 84070
 www.chamtechops.com
 P: 801.566.4124

Chamtech developed a spray on antenna.

Principal: Anthony J Sutera, Chairman, CEO & President
 Kristin R. Vazquez, VP and General Counsel
Year Founded: 2011
Industry: Telecommunications

Transaction Details

Description: Equity
Amount: \$ 50,000
Date: 6/21/12



CHARGEBACK GUARDIAN

Transaction Protection for the Payment Industry.

Company Info

814 East Bamberger Drive, Suite C, American Fork, UT 84003
www.chargebackguardian.com
P: 801.753.0800

Chargeback Guardian provides credit card chargeback monitoring, outsourced processing and related solutions for merchants.

Principal: Frank Edward Weinrauch, CEO
CFO: Kent Poulson
Year Founded: 2007
Industry: Technology
Stage of Development: Early Stage

Transaction Details

Description: Equity, Seed Preferred Stock
Amount: \$ 875,000
Date: 6/25/12

Outside Professionals

Legal: Kunzler Law Group (company counsel)
Other: Advanced CFO Solutions
Investor: KickStart Seed Fund, Park City Angels, Angel Investors



Company Info

920 East State Road, Building F, American Fork, UT 84003
P: 801.756.1041 ext 109

Principal: Barry L. Evans, Manager
Year Founded: 2011
Industry: Other

Transaction Details

Description: Equity
Amount: \$ 165,000
Date: 7/9/12



Company Info

9100 South 500 West, Sandy, UT 84070
 www.cloudvu.com
 P: 801.492.4283

CloudVu is a cloud-based SaaS company focused on optimizing the convergence of IT Monitoring, Web Analytics, and Business Intelligence.

Principal: Christopher Skillings, President
Year Founded: 2011
Industry: Technology—Computers

Transaction Details

Description: Equity, Debt, Warrant/Option
Amount: \$ 500,000
Date: 3/28/12



Company Info

9100 South 500 West, Sandy, UT 84070
 www.cloudvu.com
 P: 801.492.4283

CloudVu is a cloud-based SaaS company focused on optimizing the convergence of IT Monitoring, Web Analytics, and Business Intelligence.

Principal: Christopher Skillings, President
Year Founded: 2011
Industry: Technology—Computers

Transaction Details

Description: Equity
Amount: \$ 1,551,108
Date: 10/5/12

COHEREX MEDICAL

Coherex Medical, Inc.

Company Info

3598 West 1820 South, Salt Lake City, UT 84104
www.coherex.com
P: 801.433.9900

Coherex Medical, Inc. develops medical devices for structural heart diseases.

Principal: Alex Martin, President & CEO
CFO: Sheri Thomas, VP Accounting & Finance
Industry: Medical Devices and Equipment
Stage of Development: Later Stage

Transaction Details

Amount: \$ 128,000
Date: Q1

Outside Professionals

Accounting: Tanner, LLC
Investor: Tullis Health Investors



Company Info

2838 East 4215 South, Salt Lake City, UT 84124
P: 801.450.1031

Principal: Gary Beynon, Manager of the Manager
Year Founded: 2012
Industry: Commercial Real Estate

Transaction Details

Description: Equity
Amount: \$ 225,000
Date: 10/23/12

Colina DG Prince Rd, LLC



Company Info

746 East 1910 South, Suite 3, Provo, UT 84606
 www.collectionbrokerage.com
 P: 801.372.5617

Collection Brokerage offers collection solutions for the healthcare industry through its large group of associated collection agencies.

Principal: Joe Beekman, President & CEO
Year Founded: 2012
Industry: Other Health Care

Transaction Details

Description: Equity
Amount: \$ 355,000
Date: 6/29/12



Company Info

64 East Winchester Street, Suite 230, Murray, UT 84107
 www.connectfss.com
 P: 801.327.9701

Connect Financial Software Solutions was formed to engage in developing, operating and managing financial software solutions for our clients.

Principal: Grant Parry, Manager
Year Founded: 2007
Industry: Technology

Transaction Details

Description: Debt
Amount: \$ 900,000
Date: 12/31/12



Company Info

1664 South Dixie Drive, Suite H107, St. George, UT 84770
P: 435.674.6700

ContactPoint records and provides analysis of customer service telephone calls.

Principal:	Jason Wells, CEO
Year Founded:	2001
Industry:	Business Services
Stage of Development:	Early Stage

Transaction Details

Description:	Equity
Amount:	\$ 1,250,000
Date:	4/10/12



Company Info

www.corelayers.com
P: 208.340.6436

Core Concepts crafts adventure apparel.

Principal:	Noah Bryan
Year Founded:	2007
Industry:	Consumer Products
Stage of Development:	Generating Revenue
Number of Employees:	2

Transaction Details

Description:	Debt
Amount:	\$ 50,000
Date:	4/12/12

Outside Professionals

Investor:	InnoVentures Capital Partners
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Company Info

6350 South 3000 East, Suite 510, Salt Lake City, UT 84121
 www.cottonwoodcap.com
 P: 801.278.0700

Cottonwood is a fully integrated real estate operating and investment company. They focus on asset and property management for multifamily properties owned by multiple investors and specialize in acquiring, structuring, and managing institutional quality real estate investments.

Principal: Daniel Shaeffer, CEO
 Chad Christensen, President
CFO: Susan E. Hallenberg
Year Founded: 2012
Industry: Residential Real Estate

Transaction Details

Description: Equity
Amount: \$ 7,340,276
Date: 5/17/12

Outside Professionals

Accounting: Ernst & Young



COTTONWOOD
 RESIDENTIAL™

Company Info

6350 South 3000 East, Suite 510, Salt Lake City, UT 84121
 www.cottonwoodcap.com
 P: 801.278.0700

Cottonwood is a fully integrated real estate operating and investment company.

Principal: Daniel Shaeffer, CEO
 Chad Christensen, President
CFO: Susan E. Hallenberg
Year Founded: 2009
Industry: Residential Real Estate

Transaction Details

Description: Equity, Debt, Warrant/Option
Amount: \$ 24,000,000
Date: 4/18/12

Outside Professionals

Accounting: Ernst & Young



Company Info

6350 South 3000 East, Suite 510, Salt Lake City, UT 84121
 www.cottonwoodcap.com
 P: 801.278.0700

Cottonwood is a fully integrated real estate operating and investment company.

Principal: Daniel Shaeffer, CEO
 Chad Christensen, President
CFO: Susan E. Hallenberg
Industry: Residential Real Estate

Transaction Details

Description: Equity
Amount: \$ 1,766,656
Date: 3/22/12

Outside Professionals

Accounting: Ernst & Young



Company Info

10808 River Front Parkway, Suite 450, South Jordan, UT 84095
 P: 801.867.4536

Wholesaler's (No Logo)

Cypher, LLC (No logo) Whether you are an advertiser looking to lower your customer acquisition costs, or a publisher looking to maximize revenue streams, we're here to deliver results.

Principal: Glenn D. Mella, President and Manager
Year Founded: 2012
Industry: Technology—Computers

Transaction Details

Description: Debt/Equity
Amount: \$ 2,500,000
Date: 5/7/12

Outside Professionals

Other: Advanced CFO Solutions





The Stack Company

Company Info

751 South 170 East, Provo, UT 84606
 www.diecutswithaview.com
 P: 801.224.6766

DCWV is a branded designer, marketer, and supplier of arts and crafts, do-it-yourself jewelry, and home decor products.

Principal: Nancy M. Hill, Founder & President

Transaction Details

Description: Subordinated Debt Investment
Amount: \$ 6,000,000
Date: 9/24/12

Outside Professionals

Investor: Triangle Capital Corporation



Company Info

265 North Country Manor Lane, Alpine, UT 84004
 www.degreed.com
 P: 801.722.5707

Degreed provides a free service that scores and validates education from both accredited and non-accredited sources.

Principal: David Blake, CEO
Year Founded: 2012
Industry: Technology

Transaction Details

Description: Debt
Amount: \$ 50,000
Date: 8/14/12

Outside Professionals

Legal: Holland & Hart LLP



Company Info

265 North Country Manor Lane, Alpine, UT 84004
 www.degreed.com
 P: 801.722.5707

Degreed provides a free service that scores and validates education from both accredited and non-accredited sources.

Principal: David Blake, CEO
Year Founded: 2012
Industry: Technology

Transaction Details

Description: Debt
Amount: \$ 100,000
Date: 11/15/12

Outside Professionals

Legal: Holland & Hart LLP



déjenos jugar Calle

Company Info

415 East Center Street, Provo, UT 84606
 www.djc-collection.com
 P: 801.984.9800

Calle designs and manufactures modern high fashion apparel for men.

Principal: Eric Magleby
Year Founded: 2010
Industry: Consumer Products
Number of Employees: 4

Transaction Details

Description: Debt
Amount: \$ 500,000
Date: 9/7/12

Outside Professionals

Investor: InnoVentures Capital Partners



Company Info

138 East 12300 South, Suite C194, Draper, UT 84020

P: 801-518-9353

Delta Kilo transports oil products.

Principal:	Ben Daniels
Year Founded:	2012
Industry:	Business Services
Number of Employees:	2

Transaction Details

Description:	Debt
Amount:	\$ 400,000
Date:	7/17/12

Outside Professionals

Investor:	InnoVentures Capital Partners
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Company Info

1186 South 1680 West, Orem, UT 84158

P: 801.221.4591

Principal:	Alan S. Layton, Manager
Year Founded:	2009
Industry:	Unknown

Transaction Details

Description:	Equity
Amount:	\$ 550,000
Date:	11/30/11

Company Info

675 Arapeen, Suite 304, Salt Lake City, UT 84107
 www.discgenics.com
 P: 801.410.0704

DiscGenics is a spinal therapeutics company using adult human disc-derived stem cells and tissue engineering techniques to treat patients debilitated by degenerative disc disease (DDD).

Principal:	Flagg Flanagan, CEO
CFO:	JB Henriksen, Advanced CFO Solutions
Year Founded:	2003
Industry:	Medical
Stage of Development:	Pre-Revenue

Transaction Details

Description:	Equity
Amount:	\$ 2,218,858
Date:	Q2 & Q3

Outside Professionals

Legal:	Ted Paulsen
Accounting:	Lake Hill & Meyer
Other:	Advanced CFO Solutions
Investor:	Various


Company Info

1370 South 2100 East, Salt Lake City, UT 84108
 www.domainsurgical.com
 P: 801.924.4956

Domain Surgical Inc.'s business is to develop and commercialize patent-pending surgical cutting and coagulation (i.e. blood clotting) technology, creating several lines of surgical products, including disposable surgical handpieces with interchangeable tips and the generators that provide electrical energy to handpieces and tips.

Principal:	David J. McNally, CEO
CFO:	Phillip L. McStotts
Year Founded:	2009
Industry:	Medical Devices
Stage of Development:	Early Stage

Transaction Details

Description:	Debt
Amount:	\$ 3,100,000
Date:	5/9/2012

Outside Professionals

Legal:	Jones Waldo
Accounting:	Tanner, LLC
Investor:	Park City Angels





Company Info

772 East Utah Valley Drive, American Fork, UT 84003
 www.domo.com
 P: 801.899.1000

Domo is a new software-as-a-service (SaaS) company that helps executives transform the way they run their business and get value from the tens of billions of dollars that have been spent on traditional business intelligence systems.

Principal:	Josh James, Founder & CEO
CFO:	Scott O. Lindeman, VP of Finance
Year Founded:	2011
Industry:	Technology
Stage of Development:	Expansion

Transaction Details

Description:	Series A
Amount:	\$ 20,000,000
Date:	2/1/12

Outside Professionals

Accounting:	Ernst & Young
Other:	Woodley & Associates



Company Info

732 East Utah Valley Drive, Suite 130, American Fork, UT 84003
 www.dropship.com
 P: 801.765.6801

DropShip Commerce is the scalable online platform for integrating and managing drop ship partners, inventory, data, and orders.

Principal:	Jeremy Hanks, CEO
Year Founded:	2012
Industry:	Software

Transaction Details

Description:	Equity, Seed Preferred Stock
Amount:	\$ 1,200,000
Date:	9/20/12

Outside Professionals

Legal:	Kunzler Law Group
Other:	Woodley & Associates, Advanced CFO Solutions
Investor:	KickStart Seed Fund, Peterson Ventures, Park City Angels





Company Info

222 South Main Street, Suite 400, Salt Lake City, UT 84101

P: 415.531.4212

Principal:	John Sikora, Executive Officer
Year Founded:	2012
Industry:	Commercial Real Estate

Transaction Details

Description:	Equity
Amount:	\$ 2,255,020
Date:	9/20/12



Company Info

180 North 300 East, St. George, UT 84770

www.dxna.com

P: 435.628.0324

DxNA, LLC, is a molecular diagnostic company that focuses on simple, rapid and affordable real time PCR technology for users such as clinics, small to medium sized hospitals, doctors' offices, and others with a need for low throughput or portable PCR diagnostics.

Principal:	David Taus, President
CFO:	James Maples, CFO & Co-Founder
Year Founded:	2008
Industry:	Biotechnology

Transaction Details

Description:	Equity, Debt
Amount:	\$ 273,471
Date:	4/17/12



Company Info

1675 North Freedom Boulevard, Suite 2C, Provo, UT 84605
 www.ecoscraps.com 7/17/12
 P: 801.830.4060

EcoScraps is a leading provider of organic, chemical, and manure-free lawn and garden products.

Principal:	Daniel Blake, CEO
CFO:	Ron Ross
Year Founded:	2010
Industry:	Consumer Products and Services
Stage of Development:	Expansion

Transaction Details

Description:	Seed Preferred
Amount:	\$ 1,100,000
Date:	1/24/12

Outside Professionals

Legal:	Holland & Hart LLP
Accounting:	Tanner, LLC
Investor:	KickStart



Company Info

1675 North Freedom Boulevard, Suite 2C, Provo, UT 84605
 www.ecoscraps.com
 P: 801.830.4060

EcoScraps is a leading provider of organic, chemical, and manure-free lawn and garden products.

Principal:	Daniel Blake, CEO
CFO:	Ron Ross
Year Founded:	2010
Industry:	Consumer Products and Services
Stage of Development:	Expansion

Transaction Details

Description:	Equity, Series A Preferred Stock
Amount:	\$ 1,500,000
Date:	7/17/12

Outside Professionals

Legal:	Holland & Hart LLP
Accounting:	Tanner, LLC
Investor:	DBL Investors, Peterson Ventures LLC, KickStart Seed Fund





Emergency Essentials[®]

Emergency Essentials, LLC

Company Info

653 North 1500 West, Orem, UT 84057
www.beprepared.com
P: 801.222.9596

Emergency essentials provides food storage and gear for emergency preparedness.

Principal: David Sheets, President
Year Founded: 2012
Industry: Retailing

Transaction Details

Description: Equity
Amount: \$ 26,000,000
Date: 12/31/12



Envoy Energy Corp.

Company Info

845 West 2400 South, South Salt Lake, UT 84119
P: 801.651.2183

Envoy Energy Corporation utilizes proven, next-generation technologies in waste-processing, air-quality control, and renewable energy.

Principal: Matthew Shepard, CEO
Year Founded: 2011
Industry: Energy technology

Transaction Details

Description: Equity
Amount: \$ 32,000
Date: 1/9/12

Outside Professionals

Other: Now CFO



Company Info

2036 Lincoln Avenue Suite #104, Ogden, UT 84401
 www.esilverbullet.com
 P: 888-813-0170

Products and services to help businesses grow online.

Principal: Adam Ward, CEO
CFO: Jerry Vance, Advanced CFO Solutions
Industry: Technology

Transaction Details

Description: Equity
Amount: \$ 500,000
Date: Various dates

Outside Professionals

Other: Advanced CFO Solutions



Company Info

PO Box 980542, Park City, UT 84098
 www.EZLIFTRescue.com
 P: 800.605.1032

EZ LIFT Rescue Systems designs, manufactures and sells safety equipment designed to reduce back injuries for Fire / EMS Rescuers.

Principal: David Robinson, President
 Rob Heck, MD CEO
Year Founded: 2011
Industry: Medical Devices
Stage of Development: Generating Revenue
Number of Employees: 6

Transaction Details

Description: Equity—Series S Preferred Financing
Amount: \$ 561,000
Date: 5/1/12

Outside Professionals

Legal: Stoel Rives
Investor: Park City Angels (LEAD) \$310,000,
 Principals, Friends and Family
 \$251,000



Company Info

1570 North Main Street, Spanish Fork, UT 84660
www.fivestarfranchising.com
P: 801.804.6677

Five Star provides complete franchisor services including software for lead management and a call center.

Principal:	Scott Abbott, Chairman & CEO
CFO:	Adam Gilpatrick
Year Founded:	2004
Industry:	Business Services
Number of Employees:	16

Transaction Details

Description:	Debt
Amount:	\$ 600,000
Date:	1/5/12

Outside Professionals

Investor:	InnoVentures Capital Partners
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Company Info

3645 Deer Trail Drive, Danville, CA 94506

Fixes-4-Kids, Inc. is an orthopedic device company focused on the development, manufacturing, and commercialization of medical devices for the Pediatric Orthopedic market.

Principal:	Kurt Vedder, CEO
Industry:	Medical Devices

Transaction Details

Description:	Equity
Amount:	\$ 1,200,000
Date:	Q3

Outside Professionals

Investor:	KickStart Seed Fund, Peterson Ventures, Park City Angels
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Company Info

757 East South Temple, Suite 150, Salt Lake City, UT 84102
P: 801.736.0729

Development and deployment of medical devices and procedures specializing in the immediate, non-invasive evaluation of indeterminate masses seen in CT and radiography.

Principal:	Steve Eror, CEO
Year Founded:	2004
Industry:	Medical Equipment
Stage of Development:	Developmental

Transaction Details

Description:	Convertible Debt
Amount:	\$ 791,822
Date:	9/30/12

Outside Professionals

Accounting:	Hansen, Barnett & Maxwell, PC
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Company Info

2974 West Executive Parkway Suite 186, Lehi, UT 84043
www.funium.com
P: 801.783.3495

Funium develops online computer games for the social network Facebook such as Family Village.

Principal:	Jeff Wells, President & CEO
Year Founded:	2010
Industry:	Technology
Stage of Development:	Early Stage

Transaction Details

Description:	Debt/Equity
Amount:	\$ 1,800,000
Date:	7/13/12

Outside Professionals

Investor:	Pasadena Angels
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Company Info

6340 South 3000 East, Suite 340, Salt Lake City, UT 84121
www.fuzenetwork.com
P: 888.389.3832

Fuze Network is the nation's first method to quickly and conveniently send money to any card. The company's reCHARGE™ service 'fuzes' together existing networks to enable bill payments, cash deposits and prepaid reloads with the same effort to make regular purchases.

Principal:	David Wilkes, CEO
CFO:	Khalid El-Awady
Year Founded:	2009
Industry:	Software
Stage of Development:	Early Stage

Transaction Details

Description:	Equity
Amount:	\$ 2,500,000
Date:	9/21/12

Outside Professionals

Accounting:	Tanner, LLC
Other:	Now CFO
Investor:	Matrix Partners, Ribbit Capital, KickStart Seed Fund, Park City Angels



Company Info

12244 South Business Park Drive, Suite 240, Draper, UT 84020
www.gisvonline.com
P: 801.889.1800

As an investor technology and education company, GIS provides a broad suite of state-of-the-art products that allow the individual investor to find, analyze, track and manage his or her portfolio.

Principal:	Dr. Joseph J. Louro, CEO
CFO:	William C. Kosoff
Industry:	Technology

Transaction Details

Description:	Debt, Warrant/Option
Amount:	\$ 100,000
Date:	3/5/12





Company Info

772 North Main #223, Tooele, UT 84074

P: 801.599.8482

We don't replace Internet searching, but we do enhance it, and provide options not otherwise available online. We devised a system that will improve your ability to find anything you want, anytime you want it, and to provide you with the easiest way yet to locate the bargains, discounts, two-for-one offers, freebies, giveaways and liquidations that you're looking for.

Principal:	Richard Gaustad, CEO
Year Founded:	2010
Industry:	Telecommunications

Transaction Details

Description:	Equity
Amount:	\$ 30,000
Date:	5/22/12



Company Info

675 West 14660 South, Bluffdale, UT 84065

www.goalzero.com

P: 801.407.8422

Solar Power anywhere.

Principal:	Joseph Atkin, President and CEO
CFO:	Trent Read
Year Founded:	2009
Industry:	Retailing
Stage of Development:	Generating Revenue

Transaction Details

Description:	Equity, Warrant
Amount:	\$ 7,000,000
Date:	12/31/12

Outside Professionals

Legal:	Holland & Hart LLP
Accounting:	Tanner, LLC
Investor:	Mercato Partners

Company Info

2064 Prospector Avenue, Suite 201, Park City, UT 84060
 www.xydo.com
 P: 382.200.9936

Gravit, Inc. owns and operates a content marketing platform. Additionally, it operates Curate.me, the news-via-email delivery platform. The company caters to VARs (value-added reseller), agencies, and marketing professionals.

Principal:	Eric Roach, CEO
Year Founded:	2011
Industry:	Media and Entertainment
Stage of Development:	Early Stage

Transaction Details

Amount:	\$ 750,000
Date:	Q2

Outside Professionals

Investor:	EPIC Ventures
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Company Info

629 East Quality Drive, American Fork, UT 84003
 www.greenpolkadotbox.com
 P: 801.478.2500

Green PolkaDot Box sells a variety of natural foods and health products.

Principal:	Rod A. Smith, Founder & CEO
Year Founded:	2008
Industry:	Retail

Transaction Details

Description:	Debt, Warrant/Option
Amount:	\$ 300,000
Date:	2/29/12

Outside Professionals

Accounting:	Tanner, LLC
Other:	Now CFO





Company Info

629 East Quality Drive, American Fork, UT 84003
 www.greenpolkadotbox.com
 P: 801.787.8835

Green PolkaDot Box sells a variety of natural foods and health products.

Principal:	Rod A. Smith, Founder & CEO
Year Founded:	2008
Industry:	Retail

Transaction Details

Description:	Equity, Debt
Amount:	\$ 455,000
Date:	4/9/12

Outside Professionals

Accounting:	Tanner, LLC
Other:	Now CFO



Company Info

343 South Scenic Way, Alpine, UT 84004
 www.convertmytruck.com
 P: 801.755.4954

Green-Tech retrofits diesel trucks to use natural gas.

Principal:	Brandon Lewis, Manager
Year Founded:	2011
Industry:	Clean Technology

Transaction Details

Description:	Equity
Amount:	\$ 20,000
Date:	2/20/12



Company Info

951 North 1750 West, Lehi, UT 84043
www.grosocial.com
P: 801.747.9538

Provides social media marketing tools.

Principal: Zach Mangum, CEO
Year Founded: 2011
Industry: Technology

Transaction Details

Description: Equity, Series A Preferred Stock
Amount: \$ 750,000
Date: 5/21/12

Outside Professionals

Legal: Kunzler Law Group (investor counsel)
Investor: KickStart Seed Fund, Angel Investors



Company Info

3165 East Millrock Drive, Suite 400, Salt Lake City, UT 84121
www.healthcatalyst.com
P: 855.309.6800

Catalyst provides a flexible, agile and late binding data warehouse platform that integrates data from source transactional systems into source data marts using a bus architecture that links master reference data (such as patient and provider IDs) across source marts.

Principal: Dan Burton, CEO
CFO: Jeff Selander
Industry: Software
Stage of Development: Expansion

Transaction Details

Description: Equity, Series B Preferred Stock
Amount: \$ 33,000,000
Date: 12/21/12

Outside Professionals

Legal: Dorsey & Whitney, LLP
Accounting: Ernst & Young
Investor: Norwest Venture Partners, Sequoia Capital, Sorenson Capital





Company Info

803 North 1250 West, Suite 1, Centerville, UT 84014
 www.hlic.net
 P: 801.773.7798

Health Line International manufactures and distributes catheters.

Principal:	Joel Faulkner
CFO:	Todd Schlee
Year Founded:	2008
Industry:	Medical Devices
Number of Employees:	8

Transaction Details

Description:	Debt
Amount:	\$ 250,000
Date:	8/29/12

Outside Professionals

Investor:	InnoVentures Capital Partners
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Company Info

10876 South River Front Pkwy, Suite 600, South Jordan, UT 84095
 www.hirevue.com
 P: 801.316.2910

HireVue, Inc. develops online video-interviewing solutions.

Principal:	David Bradford, CEO
CFO:	Jared Wilks, VP of Finance
Industry:	Software
Stage of Development:	Later Stage

Transaction Details

Description:	Equity
Amount:	\$ 17,000,000
Date:	Q3

Outside Professionals

Legal:	Wilson, Sonsini, Goodrich & Rosati
Accounting:	Tanner, LLC, Ernst & Young
Other:	Advanced CFO Solutions
Investor:	Granite Ventures LLC, Investor Growth Capital, Inc., Peterson Ventures LLC, Undisclosed Firm

Company Info

670 West Shepard Lane, Suite 101, Farmington, UT 84025

P: 801.447.4656

Description

Principal:	James R. Knight, Manager
Year Founded:	2012
Industry:	Real Estate

Transaction Details

Description:	Equity
Amount:	\$ 1,300,000
Date:	9/7/12



Company Info

12637 South 265 West, Suite 300, Draper, UT 84020

www.hzoinside.com

P: 801.268.1900

NanoTechnology used to WaterBlock™ electronic devices including cell phones.

Principal:	Paul Clayson, CEO
CFO:	Roger Fowler
Year Founded:	2011
Industry:	Technology—Consumer Electronics
Stage of Development:	Pre-Revenue

Transaction Details

Description:	Equity
Amount:	\$ 2,500,000
Date:	10/23/12

Outside Professionals

Legal:	Foley Hoag
Accounting:	KPMG
Other:	Advanced CFO Solutions
Investor:	Harris & Harris, VC, et al




 IMAGINE
HEALTH

Company Info

6995 Union Park Center Suite 250, Cottonwood Heights, UT 84047
 www.imagine-health.net
 P: 801.566.6608

Imagine Health focuses exclusively on building high-performing provider networks for Fortune 500 companies. This singular focus produces the best results in terms of high quality and reduced costs. We leave claims payment, medical management, wellness, and other important tasks to others. Imagine Health is the expert in employer performance networks.

Principal:	Dr. Anh Nguyen, President
CFO:	Jerry Vance, Advanced CFO Solutions
Number of Employees:	

Transaction Details

Description:	Convertible Debt
Amount:	\$ 1,665,000
Date:	Q2

Outside Professionals

Other:	Advanced CFO Solutions
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INFINIA

Company Info

300 West 12th Street, Ogden, UT 84404
 www.infiniacorp.com
 P: 801.752.0100

Infinia Corporation is the leader in developing and manufacturing free piston Stirling generator applications that converts readily available and low cost heat sources like solar, biogas and natural gas, into reliable electrical energy. Infinia is the producer of the PowerDish™—the world's first Stirling-based solar power generation system suitable for automotive-scale manufacturing and deployment from small distribution-scale arrays to multi-megawatt, utility-scale solar power plants

Principal:	Mike Ward, CEO
Year Founded:	1985
Industry:	Energy Conservation

Transaction Details

Description:	Equity
Amount:	\$ 14,136,651
Date:	8/24/12



Company Info

34 East 1700 South, Suite A113, Provo, UT 84606
www.insidesales.com
P: 866.342.5370

Provides sales automation software for inside sales professionals.

Principal: David Elkington, CEO
Year Founded: 2008
Industry: Technology
Stage of Development: Expansion

Transaction Details

Description: Equity
Amount: \$ 35,250,000
Date: 12/20/12

Outside Professionals

Accounting: Ernst & Young
Investor: Hummer Winblad Venture Partners, US Venture Partners



Company Info

9020 Sandy Parkway, Suite 300, Sandy, UT 84070
www.instructure.com
P: 800.203.6755

Instructure, Inc. provides software for education.

Principal: Josh Coates, CEO
CFO: Steve Kaminsky
Industry: Software
Stage of Development: Expansion

Transaction Details

Description: Equity
Amount: \$ 842,000
Date: Q1

Outside Professionals

Accounting: Tanner, LLC, Ernst & Young
Investor: EPIC Ventures, Openview





INSTRUCTURE

Company Info

9020 Sandy Parkway, Suite 300, Sandy, UT 84070
 www.instructure.com
 P: 800.203.6755

Instructure, Inc. provides software for education.

Principal:	Josh Coates, CEO
CFO:	Steve Kaminsky
Industry:	Software
Stage of Development:	Expansion

Transaction Details

Description:	Equity
Amount:	\$ 4,209,000
Date:	Q3

Outside Professionals

Accounting:	Tanner, LLC, Ernst & Young
Investor:	EPIC Ventures, Openview



Company Info

376 East 400 South, Suite 120, Salt Lake City, UT 84111
 P: 801.578.5555

Intermountain Commercial Real Estate focuses exclusively on commercial real estate brokerage services.

Principal:	Michael B. Falk, Manager
Year Founded:	2008
Industry:	Commercial Real Estate

Transaction Details

Description:	Equity
Amount:	\$ 677,037
Date:	4/16/12



Company Info

1431 South Redwood Road, Woods Cross, UT 84087
www.rockwelltime.com
P: 801.915.7797

Rockwell Time designs & distributes extreme sports watches.

Principal:	Jeff Horsley
Year Founded:	2012
Industry:	Consumer Products
Number of Employees:	3

Transaction Details

Description:	Debt
Amount:	\$ 1,250,000
Date:	2/17/12

Outside Professionals

Investor:	InnoVentures Capital Partners
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Company Info

2750 Rasmussen Road, Suite 206, Park City, UT 84098
www.ischoolcampus.com
P: 435.200.3413

iSchool Campus provides smart school systems.

Principal:	William Nixon, CEO
Industry:	Software
Stage of Development:	Early Stage

Transaction Details

Description:	Equity
Amount:	\$ 2,000,000
Date:	Q4

Outside Professionals

Investor:	Crocker Ventures LLC
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iStabilizer®

Company Info

2625 South 600 West, Salt Lake City, UT 84115
 www.istabilizer.com
 P: 435.252.0322

Manufacturer of tripods, dollies, monopads and mounts for cameras and smartphones.

Principal: Noah Racheta, CEO
Industry: Manufacturing

Transaction Details

Description: Debt
Amount: \$ 250,000
Date: 3/6/12

Juneau Biosciences

Company Info

2749 East Parleys Way, Suite 210, Salt Lake City, UT 84109
 www.juneaubiosciences.com
 P: 801.478.1645

Juneau is applying population genetics and genomics approaches to rapidly identify the fundamental, molecular bases of major diseases that predominantly affect women.

Principal: Kenneth Ward, CEO
CFO: 2011 Book says: Eric L. Robinson
Year Founded: 2006
Industry: Biotechnology

Transaction Details

Description: Equity
Amount: \$ 500,000
Date: 5/31/12

Outside Professionals

Accounting: Tanner, LLC



Company Info

1776 Park Avenue, Suite #4, Park City, UT 84060
 www.keyvive.com
 P: 435.275.4555

KeyVive operates websites offering services and information to people suffering with diabetes.

Principal: David Greenholtz, President
Year Founded: 2008
Industry: Health Care

Transaction Details

Description: Equity
Amount: \$ 300,000
Date: 1/24/12

Outside Professionals

Accounting: Tanner, LLC



Company Info

10235 South Jordan Gateway, Suite 410, South Jordan, UT 84095
 www.lendio.com
 P: 855.853.6346

Lendio matches qualified small business owners to banks, credit unions, and other lending sources.

Principal: Brock Blake, CEO
Industry: Financial Services
Stage of Development: Expansion

Transaction Details

Description: Equity, Series A-1 Preferred Stock
Amount: \$ 3,000,000
Date: 5/11/12

Outside Professionals

Legal: Holland & Hart LLP; Bennett Tueller Johnson & Deere
Accounting: Tanner, LLC
Investor: Highway 12, Undisclosed Firms





THE TRANSLATION NETWORK

Company Info

3400 North Ashton Boulevard, Suite 150, Lehi, UT 84043
 www.lingotek.com
 P: 801.331.7777

Lingotek provides automated language translation tools.

Principal:	Rob Vandenberg, President & CEO
CFO:	Jeffrey Labrum
Industry:	Technology
Stage of Development:	Expansion

Transaction Details

Description:	Equity
Amount:	\$ 4,500,000
Date:	1/20/12

Outside Professionals

Legal:	Holland & Hart LLP
Other:	Advanced CFO Solutions
Investor:	Signal Peak Ventures



Company Info

14912 Heritagecrest Way, Bluffdale, UT 84065
 www.listentech.com
 P: 801.233.8992

Listen designs and manufactures assistive listening devices.

Principal:	Russ Gentner, President & CEO
CFO:	Keldon Paxman
Year Founded:	1999
Industry:	Technology
Number of Employees:	20

Transaction Details

Description:	Debt
Amount:	\$ 500,000
Date:	12/20/12

Outside Professionals

Investor:	InnoVentures Capital Partners
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Company Info

136 Heber Avenue, Park City, UT 84060

P: 435.602.9657

Principal: Jill D. Krishnamurthy, Director
Industry: Retailing

Transaction Details

Description: Equity
Amount: \$ 250,000
Date: 12/31/12

Outside Professionals

Accounting: Tanner, LLC
Investor: Dolphin Capital



Company Info

3400 North Ashton Boulevard, Suite 110, Lehi, UT 84043

www.matrix42.com

P: 801.653.3700

Matrix42 is the leading supplier for Workplace Management solutions. It enables the seamless management of physical, virtual and mobile environments.

Principal: Jochen Jaser, CEO
CFO: Jerry Vance

Transaction Details

Description: Convertible Debt
Amount: \$ 800,000
Date: Q2

Outside Professionals

Other: Advanced CFO Solutions



Company Info

333 South 500 West, Linton, UT 84042
 shout.tv
 P: 801.867.4536

Me Inc. Holdings, LLC operates Shout Gameplay, a mobile and interactive game platform. It enables users to play game to win money, prizes, and/or coupons.

Year Founded: 2010
Industry: Casinos and Gaming

Transaction Details

Description: Private Placement
Amount: \$ 500,000
Date: 9/19/12

MICHE[®]

Company Info

10808 South River Front Pkwy, Suite 150, South Jordan, UT 84095
 www.michebag.com
 P: 610.526.2700

Miche Bag manufactures unique and interchangeable handbag and fashion accessories and sells them through home parties and boutique retailers.

Principal: Corbin Church, CEO
Year Founded: 2010
Industry: Other

Transaction Details

Description: Equity
Amount: \$ 1,291,667
Date: 10/3/12



Company Info

14621 South 800 West, Suite 100, Bluffdale, UT 84065
www.m-vac.com
P: 801.523.3962

Microbial-Vac Systems supplies surface pathogen sampling solutions, including the M-Vac wet vacuum collection system. The M-Vac excels at collecting microbes and microscopic particles from a wide variety of surfaces.

Principal: Jared Bradley, President
CFO: Richard Hanks
Year Founded:
Industry: Technology

Transaction Details

Description: Equity
Amount: \$ 27,800
Date: 5/15/12

Outside Professionals

Legal: Parr Brown Gee & Loveless
Accounting: CBIZ | Mayer Hoffman McCann PC



Company Info

658 South 4050 West, Salt Lake City, UT 84104
www.momentumrecycling.com
P: 801.355.0334

Momentum Recycling provides cost-effective recycling and collections programs for communities and organizations of all sizes.

Principal: John Lair, President
Year Founded: 2012
Industry: Services
Stage of Development: Generating Revenues

Transaction Details

Description: Equity, Debt
Amount: \$ 350,000
Date: 4/16/12



Company Info

180 North 300 East, St. George, UT 84770

P: 435.628.0324

Principal: Gilbert Jennings

Industry: Technology

Transaction Details

Description: Equity

Amount: \$ 145,000

Date: 3/6/12



Company Info

14864 South Pony Express Road, Bluffdale, UT 84065

www.needle.com

P: 801.858.0868

Needle is about giving customers the ability to find the perfect item online at the right time. It's about using precise expert information to give consumers guidance. It's about increasing the efficiency of the online shopping experience and moving the Needle for e-commerce sites.

Principal: Morgan Lynch, CEO

CFO: Jerry Vance, Advanced CFO Solutions

Year Founded: 2010

Industry: Technology

Stage of Development: Expansion

Transaction Details

Description: Equity

Amount: \$ 10,500,000

Date: 7/2/12

Outside Professionals

Legal: Holland & Hart LLP

Other: Advanced CFO Solutions

Investor: Shasta Ventures, Rembrandt Venture Partners





Company Info

2640 West 15090 South, Riverton, UT 84065
www.mynoaHS.com
P: 801.859.2656

Noah's is a multi-use facility for all of life's events.

Principal:	William J. Bowser, President
Year Founded:	2007
Industry:	Other

Transaction Details

Description:	Debt
Amount:	\$ 1,632,118
Date:	11/1/12



Company Info

2640 West 15090 South, Riverton, UT 84065
www.mynoaHS.com
P: 801.859.2656

Noah's is a multi-use facility for all of life's events.

Principal:	William J. Bowser, President
Year Founded:	2007
Industry:	Other

Transaction Details

Description:	Equity
Amount:	\$ 665,500
Date:	8/31/12

Company Info

10542 South Jordan Gateway, Suite 300, South Jordan, UT 84095
P: 801.571.2801

Principal: Thomas W. Lewis, Manager of the Manager
Year Founded: 2008
Industry: Travel—Lodging & Conventions

Transaction Details

Description: Equity
Amount: \$ 500,000
Date: 6/8/12

Company Info

455 East 500 South, Suite 205, Salt Lake City, UT 84111
www.nu-medplus.com
P: 801.746.3570

The mission of Nu-Med Plus, Inc. is to design, develop, and market new patented technologies in the medical device field.

Principal: Jeffrey L. Robins, CEO
Year Founded: 2011
Industry: Biotechnology

Transaction Details

Description: Equity
Amount: \$ 87,653
Date: 3/1/12

Company Info

560 Arapeen Drive, Salt Lake City, UT 84108
www.numirabio.com
P: 801.320.0682

Numira provides proprietary medical imaging software for histology.

Principal:	Michael Beeuwsaert, President, & CEO
Year Founded:	2006
Industry:	Software
Stage of Development:	Expansion
Number of Employees:	20

Transaction Details

Description:	Debt
Amount:	\$ 350,000
Date:	9/18/12

Outside Professionals

Investor:	InnoVentures Capital Partners
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Company Info

560 Arapeen Drive, Salt Lake City, UT 84108
www.numirabio.com
P: 801.320.0682

Numira provides proprietary medical imaging software for histology.

Principal:	Michael Beeuwsaert, President, & CEO
Year Founded:	2006
Industry:	Software
Stage of Development:	Expansion
Number of Employees:	20

Transaction Details

Description:	Equity
Amount:	\$ 25,000
Date:	Q4

Outside Professionals

Investor:	Pasadena Angel
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Company Info

11650 South State Street, Draper, UT 84020

P: 801.361.3564

Registered Broker Dealer

Principal: Cameron Hellewell, General Counsel

Industry: Financial Services

Transaction Details

Description: Equity

Amount: \$ 50,000

Date: 2/27/12



Company Info

2150 South 1300 East, Suite 500, Salt Lake City, UT 84106

www.otokinetics.com

P: 801-990-2981

OtoKinetics created a fully implantable hearing device, which will be similar to Lasik for ears. Allowing people with hearing loss to swim and do activities normally not available with hearing aids.

Principal: Andy Raguskus, CEO & Greg Koskowich COO

CFO: JB Henriksen, Advanced CFO Solutions

Year Founded: 1993

Industry: Medical Device

Stage of Development: Pre-Revenue

Transaction Details

Description: Convertible Debt

Amount: \$ 605,278

Date: Q2 & Q3 2012

Outside Professionals

Legal: Jones Waldo

Accounting: Ernst & Young, LLP,
CBIZ | Mayer Hoffman McCann PC

Other: Advanced CFO Solutions





PEAK CAPITAL
PARTNERS

Company Info

1474 East 820 North, Orem, UT 84097
www.peakcapitalpartners.com
P: 801.341.0301

Peak Capital and its affiliates own and manage conventional, affordable, and student apartment properties in growth markets in the United States.

Principal:	Jeff Burningham, Managing Partner
Year Founded:	2007
Industry:	Real Estate
Stage of Development:	Early Stage
Number of Employees:	12

Transaction Details

Description:	Equity— Acquisition of The Village at South Campus, Meadowbrook Station Apartments, City Spark, BlueRoof 360, and others.
Amount:	\$ 51,593,810
Date:	Various dates

Outside Professionals

Other: Woodley & Associates



PFADT
RACE ENGINEERING

Company Info

1055 South 700 West, Salt Lake City, UT 84104
www.pfadtracing.com
P: 888.972.2464

Pfadt designs and manufactures suspension racing products for the Corvette and Camaro.

Principal:	Robbin Sowinski
Year Founded:	2005
Industry:	Consumer Products

Transaction Details

Description:	Debt
Amount:	\$ 100,000
Date:	4/25/12

Outside Professionals

Investor: InnoVentures Capital Partners



PhotoPharmics

Company Info

6222 West 10480 North, Highland, UT 84003
 www.photopharmics.com
 P: 801.358.0486

PhotoPharmics provides breakthrough non-invasive neurotransmitter therapy in treating Parkinson's disease.

Principal:	Kent Savage, President
Year Founded:	2011
Industry:	Medical Devices
Stage of Development:	Early Stage

Transaction Details

Description:	Equity— Seed Preferred Stock
Amount:	\$ 2,100,000
Date:	12/27/12

Outside Professionals

Legal:	Kunzler Law Group (investor counsel)
Investor:	KickStart Seed Fund, Park City Angels, Angel Investors

PhotoPharmics

Company Info

6222 West 10480 North, Highland, UT 84003
 www.photopharmics.com
 P: 801.358.0486

PhotoPharmics provides breakthrough non-invasive neurotransmitter therapy in treating Parkinson's disease.

Principal:	Kent Savage, President
Year Founded:	2011
Industry:	Medical Devices
Stage of Development:	Early Stage

Transaction Details

Description:	Debt
Amount:	\$ 330,000
Date:	10/31/12

Company Info

1785 East 1450 South, Suite 360, Clearfield, UT 84015
 www.pluralsight.com
 P: 888.368.1240

Pluralsight LLC offers hardcore developer training program.

Principal:	Aaron Skonnard, President & CEO
Year Founded:	2004
Industry:	Media and Entertainment
Stage of Development:	Later Stage

Transaction Details

Description:	Equity
Amount:	\$ 27,500,000
Date:	Q4

Outside Professionals

Investor:	Insight Venture Partners
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Company Info

11629 South 700 East, Draper, UT 84020
 P: 877.898.1970

Progressive Finance offers a lease/purchase program to its clients' customers who cannot qualify for traditional financing.

Principal:	John W. Robinson, III, CEO
Year Founded:	2012
Industry:	Banking and Financial Services

Transaction Details

Description:	Equity
Amount:	\$ 95,000,000
Date:	6/15/12

Outside Professionals

Accounting:	Tanner, LLC
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Company Info

615 Arapeen Drive, Suite 102, Salt Lake City, UT 84108
 www.qthera.com
 P: 801.582.5400

Q Therapeutics is focused on developing novel products to treat debilitating and often fatal diseases of the central nervous system.

Principal:	Deborah A. Epstein, President & CEO
CFO:	Steven J. Borst
Industry:	Biotechnology
Stage of Development:	Early Stage

Transaction Details

Description:	Equity, Warrants—Private placement of common stock
Amount:	\$ 190,000
Date:	7/27/12

Outside Professionals

Legal:	Sourlis Law
Accounting:	Tanner, LLC



Company Info

400 Qualtrics Drive, Suite 100, Provo, UT 84604
 www.qualtrics.com
 P: 801.374.6682

Qualtrics, Inc. provides online survey software.

Principal:	Ryan Smith, CEO
Year Founded:	2002
Industry:	Software
Stage of Development:	Generating Revenue
Number of Employees:	300

Transaction Details

Description:	Equity
Amount:	\$ 70,000,000
Date:	4/11/12

Outside Professionals

Legal:	Jones Waldo
Accounting:	PricewaterhouseCoopers, LLP
Other:	Woodley & Associates
Investor:	Accel Partners, Sequoia Capital





Company Info

90 South 400 West, Suite 300, Salt Lake City, UT 84101
 www.radiatemediacom
 P: 801.241.2800

Radiate Media, through its robust technology platforms and media networks, create a value chain that connects media partners with their advertisers and, ultimately, with the consumer.

Principal: Chris Rothey, CEO
CFO: Troy Giles, CFO
Year Founded: 2010
Industry: Media / Advertising
Stage of Development: Expansion

Transaction Details

Description: Equity
Amount: \$ 5,000,000
Date: 11/23/12

Outside Professionals

Accounting: Tanner, LLC
Investor: Level Equity, Greycroft, Signal Peak Ventures, KickStart Seed Fund



Company Info

1220 North Main Street, Suite 11, Springville, UT 84663
 www.rainintl.com
 P: 801.724.6606

Rain International markets nutritional supplements made from seeds.

Principal: Byron Belka, President
Year Founded: 2011
Industry: Multilevel marketing

Transaction Details

Description: Debt, Warrant
Amount: \$ 290,000
Date: 1/17/12



Company Info

2750 Rasmussen Road, Park City, UT 84098
 www.rampsports.com
 P: 435.640.7428

RAMP Sports manufactures and sells handmade skis, snowboards and other sports equipment.

Principal: Mike Kilchenstein, President & CEO
Year Founded: 2009
Industry: Manufacturing, retail

Transaction Details

Description: Equity
Amount: \$ 850,000
Date: 1/5/12



Company Info

124 South 400 East, Suite 340, Salt Lake City, UT 84111
 www.therawdata.com
 P: 801.856.7018

Raw Data is a research company that integrates media and advertising tracking with consumer research.

Principal: Chad Nuesmeyer
Year Founded: 2009
Industry: Software
Stage of Development: Generating Revenue
Number of Employees: 7

Transaction Details

Description: Debt
Amount: \$ 117,500
Date: 3/20/12

Outside Professionals

Investor: InnoVentures Capital Partners



Company Info

10808 South River Front Pkwy, Suite 200, South Jordan, UT 84095
www.redleafinc.com
P: 801.878.8100

Red Leaf Resources applies fundamental science and engineering with heating at low temperatures to produce high quality oil from oil shale.

Principal: James W. Patten, CEO and President
CFO: Matt Greene
Year Founded: 2006
Industry: Oil & Gas

Transaction Details

Description: Equity, Warrant/Option
Amount: \$ 97,510,000
Date: 3/28/12

Outside Professionals

Accounting: Tanner, LLC



Company Info

9350 South 150 East, Suite 850, Sandy, UT 84070
www.remedyinformatix.com
P: 801.733.3300

Provides registries and research informatics software solutions for life science and translational research, and healthcare applications.

Principal: Gary Kennedy, CEO
CFO: Reyn E. Gallacher
Year Founded: 2003
Industry: Software
Stage of Development: Later Stage

Transaction Details

Description: Equity
Amount: \$ 6,000,000
Date: 11/4/12

Outside Professionals

Accounting: Tanner, LLC
Investor: Merck Global Health Innovation Fund, LLC





Company Info

3050 California Avenue, Suite A, Salt Lake City, UT 84104
 www.revitlogistics.com
 P: 801.486.6060

Rev-It Delivers, Inc. offers courier and warehouse services.

Principal: Evelynn O'Suna, President
CFO: Carl Crosser
Year Founded: 2005
Industry: Industrial/Energy
Stage of Development: Early Stage

Transaction Details

Description: Equity
Amount: \$ 275,000
Date: Q2

Outside Professionals

Accounting: CBIZ | Mayer Hoffman McCann PC
Investor: EPIC Ventures



Company Info

3050 California Avenue, Suite A, Salt Lake City, UT 84104
 www.revitlogistics.com
 P: 801.486.6060

Rev-It Delivers, Inc. offers courier and warehouse services.

Principal: Evelynn O'Suna, President
CFO: Carl Crosser
Year Founded: 2005
Industry: Industrial/Energy
Stage of Development: Early Stage

Transaction Details

Description: Equity
Amount: \$ 100,000
Date: Q3

Outside Professionals

Accounting: CBIZ | Mayer Hoffman McCann PC
Investor: EPIC Ventures, Undisclosed Firm





Company Info

4505 Wasatch Boulevard, Suite 200, Salt Lake, UT 84124
 www.realvu.net
 P: 801.278.9090

Rich Media Worldwide, LLC, doing business as RealVu, develops viewable impression technology for measuring digital ad performance.

Principal:	Brad Krassner, CEO
Year Founded:	2001
Industry:	Application Software

Transaction Details

Description:	Private Placement
Amount:	\$ 1,880,000
Date:	6/5/12



Company Info

15 West South Temple, Suite 1050, Salt Lake City, UT 84101
 www.richfieldoilandgas.com
 P: 801.519.8500

Richfield Oil & Gas Company is a publicly held independent oil and gas company engaged in the exploration, exploitation, acquisition, and production of crude oil and natural gas in the U.S.

Principal:	Douglas C. Hewitt, Sr., CEO
CFO:	Glenn G. MacNeil
Year Founded:	2011
Industry:	Oil & Gas

Transaction Details

Description:	Equity, Warrants
Amount:	\$ 285,000
Date:	9/5/12

Outside Professionals

Legal:	Stoel Rives LLP
Accounting:	Mantyla McReynolds LLC



Company Info

230 South 500 West, Suite 105, Salt Lake City, Utah 84101
 www.rightintel.com
 P: 801.565.6000

Companies are drowning in data and starving for intelligence. Right Intel produces software that helps solve this problem. The software filters the data by using some advanced algorithms and then provides a workflow tool that helps smart people add their own insight before its published to the team. Its beautiful, fast, and efficient and is currently being used by clients such as Hilton, Verizon and Proctor&Gamble.

Principal:	Chuck Sharp, CEO
CFO:	JB Henriksen, Advanced CFO Solutions
Year Founded:	2009
Industry:	Technology—Software
Stage of Development:	Expansion

Transaction Details

Description:	Equity
Amount:	\$ 200,000
Date:	11/1/12

Outside Professionals

Legal:	Carman Lehnhof Israelsen
Accounting:	Tanner, LLC
Other:	Advanced CFO Solutions
Investor:	Private Investors




Company Info

1335 West 1650 North, Suite C, Springville, UT 84663
 www.salesteamautomation.com
 P: 801.853.4091

Sales Team Automation, LLC, doing business as InsideSales.com, provides on-demand applications and services that help businesses and companies to better communicate with their customers, partners, and employees.

Principal:	David Elkington, CEO
Year Founded:	2008
Industry:	Internet Software and Services

Transaction Details

Description:	Private Placement
Amount:	\$ 40,000,000
Date:	12/20/12

Outside Professionals

Investor:	Hummer Winblad Venture Partners; U.S. Venture Partners
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Company Info

10696 South River Front Parkway, South Jordan, UT 84095
www.slmri.com
P: 801.563.0333

Salt Lake MRI is a stand alone medical imaging center.

Principal:	Radd Berrett, CEO
Year Founded:	2009
Industry:	Consumer Services
Number of Employees:	10

Transaction Details

Description:	Debt
Amount:	\$ 638,000
Date:	3/1/12

Outside Professionals

Investor:	InnoVentures Capital Partners
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Company Info

299 South Main Street, Suite 1300, Salt Lake City, UT 84111
www.saverkey.com
P: 801.943.3784

SaverKey is an information technology marketing company focused on a global loyalty system centered on the consumer.

Principal:	Alan W. Fink, President & CEO
CFO:	Brenda Adams Sterling
Year Founded:	2012
Industry:	Technology

Transaction Details

Description:	Equity, Debt, Warrant/Option
Amount:	\$ 20,000
Date:	8/30/12





Company Info

10421 South Jordan Gateway, Suite 500, South Jordan, UT 84095
 www.saygus.com
 P: 801.748.1780

Saygus created the Vphone, a smart phone.

Principal:	Chad Sayers, President & CEO
Industry:	Telecommunications
Stage of Development:	Developmental

Transaction Details

Description:	Equity
Amount:	\$ 1,312,000
Date:	4/11/12



Company Info

Provo, UT
 www.scan.me

Scan, Inc. connects the real world with the digital universe.

Principal:	Garrett Gee, CEO
Year Founded:	2011
Industry:	Computers and Peripherals
Stage of Development:	Early Stage

Transaction Details

Description:	Equity
Amount:	\$ 1,700,000
Date:	Q1

Outside Professionals

Investor:	Charles River Ventures, Google Ventures, The Menlo Ventures, Social+Capital Partnership, Transmedia Capital, Undisclosed Firm
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Company Info

150 West Civic Center Drive, Suite 100, Sandy, UT 84070
 www.securealert.com
 P: 801.451.6141

SecureAlert, Inc., together with its subsidiaries, markets and deploys offender management programs, combining patented global positioning system tracking technologies, intervention-based monitoring capabilities, and case management services.

Principal:	John L. Hastings III, CEO
CFO:	Chad Olsen
Industry:	Electronic Equipment and Instruments
Stage of Development:	Expansion
Number of Employees:	129

Transaction Details

Description:	Private Placement
Amount:	\$ 500,000
Date:	3/30/12

Outside Professionals

Legal:	Allen & Overy LLP
Accounting:	Hansen, Barnett & Maxwell, PC
Other:	Advanced CFO Solutions



Company Info

2681 Parleys Way, Suite 201, Salt Lake City, UT 84109
 www.seertechnology.com
 P: 801.746.7888

SEER Technology creates products that allow customers to "See What Can't Be Seen" in order to protect lives and enhance personal productivity in dangerous environments.

Principal:	Fred Gallander, CEO
CFO:	2011 Book says: Wendy Miceli
Year Founded:	2005
Industry:	Technology
Stage of Development:	Early Stage

Transaction Details

Description:	Equity, Warrants
Amount:	\$ 500,000
Date:	9/21/12

Outside Professionals

Accounting:	Mantyla McReynolds LLC
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Company Info

333 South 520 West, Lindon, UT 84042
P: 801.867.4536

Watch live events, compete for cash free merchandise and deep discounts on cool stuff while watching your favorite sports and entertainment.

Principal: Darl McBride, CEO
Year Founded: 2011
Industry: Technology

Transaction Details

Description: Debt, Warrants
Amount: \$ 200,000
Date: 9/19/12

Outside Professionals

Legal: Holland & Hart LLP



Company Info

9314 South 370 West, Sandy, UT 84070
www.simpleproductscorp.com
P: 801.553.8886

Company is primarily a wholesaler of small retail merchandise to customers throughout the United States.

Principal: Brian Christensen, CEO
Year Founded: 2003
Industry: Wholesaler

Transaction Details

Description: Equity
Amount: \$ 1,250,000
Date: 2/6/12

Outside Professionals

Legal: Vincent & Rees, LC
Accounting: Hansen, Barnett & Maxwell, PC
Other: Now CFO





Company Info

10713 South Jordan Gateway, Suite 100, South Jordan, UT 84095
www.soleranetworks.com
P: 801.545.4100

Solera Networks provides network security analytics services.

Principal:	Steve Shillingford, President & CEO
CFO:	Ken Saunders, CFO
Industry:	Technology
Stage of Development:	Expansion

Transaction Details

Description:	Equity
Amount:	\$ 15,000,000
Date:	1/17/12

Outside Professionals

Accounting:	Ernst & Young
Investor:	Allegis, Intel, Trident, Signal Peak



Company Info

260 South 2500 West, Suite 102, Pleasant Grove, UT 84062
www.sollenaturals.com
P: 801.462.5314

Solle Naturals offers innovative and natural products that are specially designed to improve the health of both the body and mind.

Principal:	Greg Halliday, President & CEO
Year Founded:	2011
Industry:	Retail

Transaction Details

Description:	Equity
Amount:	\$ 800,000
Date:	2/6/12, 6/21/12, 11/2/12



Company Info

www.sourcesapparel.com

P: 801.392.4042

Sources designs and distributes consumer apparel.

Principal:	Becky Hoxer, Owner
Year Founded:	2011
Industry:	Consumer Products
Number of Employees:	10

Transaction Details

Description:	Debt
Amount:	\$ 250,000
Date:	10/15/12

Outside Professionals

Investor:	InnoVentures Capital Partners
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Company Info

7707 Main Street, Midvale, UT 84047

www.spacemonkey.com

P: 801.938.4245

Space Monkey, Inc. operates as an online storage network.

Principal:	Clint Gordon-Carroll, Co-Founder
Year Founded:	2011
Industry:	Technology—Cloud Storage
Stage of Development:	Early Stage

Transaction Details

Description:	Equity
Amount:	\$ 2,100,000
Date:	5/7/12

SpeakWorks

SpeakWorks, Inc.

Company Info

815 West 1250 South, Suite 119, Orem, UT 84058
www.speakworks.com
P: 801.717.3499

Speakworks was created to make the game-changing REACT video coaching and feedback system available to educational and professional organizations everywhere.

Principal: Ken Meyers, President and CEO
Year Founded: 2011
Industry: Technology

Transaction Details

Description: Equity, Debt
Amount: \$ 115,000
Date: 12/10/12



SpectrumDNA, Inc.

Company Info

Box 682798, Park City, UT 84068
P: 435.658.1349

Spectrum DNA, Inc. operates a social media studio that creates digital networked applications, which are engines of engagement (engines) primarily for media outlets and brand advertisers.

Principal: Parrish B. Ketchmark, President
Year Founded: 2008
Industry: Content and Media

Transaction Details

Description: Equity
Amount: \$ 50,000
Date: 4/16/12

Company Info

360 North 700 West, Suite G, North Salt Lake, UT 84054
P: 801.936.3446

Principal: Thomas D. Stuart, Manager
Year Founded: 2012
Industry: Commercial Real Estate

Transaction Details

Description: Equity
Amount: \$ 1,694,330
Date: 12/10/12



Company Info

531 East 770 North, Orem, UT 84097
www.strongbrook.com
P: 801.840.3300

Strongbrook is a real estate investment direct sales organization.

Principal: Steve Earl, CEO
CFO: Richard Lamoreaux, Corporate Controller
Year Founded: 2011
Industry: Other Real Estate

Transaction Details

Description: Equity
Amount: \$ 350,000
Date: 11/12/12



Company Info

10205 East Moose Loop Road, Salt Lake City, UT 84121
 www.taskeasy.com
 P: 800.518.4461

TaskEasy provides home maintenance services through an online contractor database.

Principal:	Kenneth Davis, President
Year Founded:	2011
Industry:	Software
Stage of Development:	Early Stage

Transaction Details

Description:	Series A Preferred Stock
Amount:	\$ 2,600,000
Date:	12/6/12

Outside Professionals

Legal:	Dorsey & Whitney, LLP
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Company Info

11781 South Lonepeak Parkway Suite 230 Draper, UT 84020
 www.telecomrecovery.com
 P: 877.777.3520

Disaster recovery.

Principal:	Jim Gledhill
CFO:	Jerry Vance, Advanced CFO Solutions
Industry:	Technology

Transaction Details

Description:	Debt/Equity
Amount:	\$ 200,000
Date:	6/1/12

Outside Professionals

Other:	Advanced CFO Solutions
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Company Info

3115 North Cherokee Lane, Provo, UT 84604
 www.flasktie.co
 P: 801.361.5214

The Big Red Button creates and distributes novelty products like the Flask Tie.

Principal: Shawn Baxter, COO
Year Founded: 2011
Industry: Consumer Products
Stage of Development: Generating Revenue
Number of Employees: 1

Transaction Details

Description: Debt
Amount: \$ 100,000
Date: 5/18/12

Outside Professionals

Investor: InnoVentures Capital Partners



Company Info

9980 South 300 West, Suite 200, Salt Lake City, UT 84070
 www.toleropharmaceuticals.com
 P: 801.285.7570

Tolero is a biopharmaceutical company dedicated to the discovery and development of novel therapeutics to treat and cure cancer and other life-threatening diseases.

Principal: Dallin Anderson, President
Year Founded: 2011
Industry: Pharmaceuticals

Transaction Details

Description: Equity
Amount: \$ 3,334,560
Date: 7/17/12

Company Info

50 West Broadway, Suite 904, Salt Lake City, UT 84101
 www.truclinic.com
 P: 801.755.9300

TruClinic operates a portal that enables healthcare professionals to offer clinical services via a secure network.

Principal: Justin Kahn, CEO
CFO: John S. Bolinder
Year Founded: 2009
Industry: Technology—Health Care Services

Transaction Details

Description: Equity
Amount: \$ 300,000
Date: 1/4/12

Outside Professionals

Accounting: Tanner, LLC



Company Info

9071 South 1300 West, Suite 100, West Jordan, UT 84088
 www.truhearing.com
 P: 801.566.0379

TruHearing offers discounted hearing aids to plan members, their families and extended families.

Principal: Lindsay T. Atwood, CEO
Industry: Other Health Care
Stage of Development: Generating Revenues

Transaction Details

Description: Equity, Warrant
Amount: \$ 10,549,151
Date: 12/21/12

Outside Professionals

Investor: Sorenson Capital





Company Info

9950 South 300 West, Sandy, UT 84070
 www.ugenius.com
 P: 801.417.9000

uGenius provides an online video banking system.

Principal:	Gene Pranger, CEO
Year Founded:	2007
Industry:	Technology—Banking
Stage of Development:	Expansion

Transaction Details

Description:	Equity
Amount:	\$ 1,500,000
Date:	1/1/12

Outside Professionals

Other: Advanced CFO Solutions



Company Info

9950 South 300 West, Sandy, UT 84070
 www.ugenius.com
 P: 801.417.9000

uGenius provides an online video banking system.

Principal:	Gene Pranger, CEO
Year Founded:	2007
Industry:	Technology—Banking
Stage of Development:	Expansion

Transaction Details

Description:	Equity
Amount:	\$ 750,000
Date:	4/27/12

Outside Professionals

Other: Advanced CFO Solutions





Company Info

126 West Sego Lily Drive, Suite 126, Sandy, UT 84070
www.venafi.com
P: 801.676.9600

Venafi is the inventor and market leader of Enterprise Key and Certificate Management (EKCM) solutions, and delivered the first enterprise application to automate the provisioning, discovery and monitoring of encryption assets across heterogeneous environments - from the data center to the cloud and beyond.

Principal:	Jeff Hudson, President & CEO
CFO:	Michelle Turner, VP of Finance
Industry:	Technology
Stage of Development:	Expansion

Transaction Details

Description:	Equity
Amount:	\$ 11,999,997
Date:	8/29/12

Outside Professionals

Legal:	Cooley LLP
Accounting:	Tanner, LLC
Investor:	Foundation, Pelion Venture Partners



Company Info

7651 Main Street, Suite 102, Midvale, UT 84047
P: 801.567.3787

ViroPan, Inc. is a company involved in the development of product for the prevention and treatment of sexually transmitted diseases.

Principal:	Dr. Tyler McCabe, CEO
Year Founded:	2007
Industry:	Medical Devices and Equipment
Stage of Development:	Early Stage

Transaction Details

Description:	Equity
Amount:	\$ 540,500
Date:	11/16/12

Outside Professionals

Investor:	Tech Coast Angels
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Company Info

7651 Main Street, Suite 102, Midvale, UT 84047

P: 801.567.3787

ViroPan, Inc. is a company involved in the development of product for the prevention and treatment of sexually transmitted diseases.

Principal:	Dr. Tyler McCabe, CEO
Year Founded:	2007
Industry:	Medical Devices and Equipment
Stage of Development:	Early Stage

Transaction Details

Description:	Equity
Amount:	\$ 541,000
Date:	Q4



Company Info

2302 Presidents Drive, Suite C, Salt Lake City, UT 84120

www.vital-access.com

P: 801.433.9390

Vital Access designs and manufactures surgical and interventional technologies to improve vascular access for patients and their caregivers.

Principal:	Doug Smith, President & CEO
Year Founded:	2006
Industry:	Medical Devices and Equipment
Stage of Development:	Early Stage

Transaction Details

Description:	Equity
Amount:	\$ 1,500,001
Date:	1/11/12

Outside Professionals

Accounting:	Tanner, LLC
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Company Info

2302 Presidents Drive, Suite C, Salt Lake City, UT 84120
www.vital-access.com
P: 801.433.9390

Vital Access designs and manufactures surgical and interventional technologies to improve vascular access for patients and their caregivers.

Principal:	Doug Smith, President & CEO
Year Founded:	2006
Industry:	Medical Devices and Equipment
Stage of Development:	Early Stage

Transaction Details

Description:	Equity
Amount:	\$ 100,000
Date:	Q3

Outside Professionals

Accounting:	Tanner, LLC
Investor:	Tullis Health Investors



Company Info

615 Arapeen #304, Salt Lake City, UT 84108
www.vutara.com
P: 801.512.2664

Vutara enables researchers to study the structures and processes of cells at the single molecule level by delivering the first ever super-resolution, single-molecule localization microscope with 3D capability.

Principal:	Stan Kanarowski, CEO
Industry:	Biotechnology
Stage of Development:	Early Stage

Transaction Details

Description:	Equity—Preferred Stock
Amount:	\$ 500,000
Date:	5/30/12

Outside Professionals

Legal:	Kunzler Law Group (investor counsel)
Investor:	KickStart Seed Fund, Signal Peak Ventures, Park City Angels



Company Info

825 North 300 West, Suite C325, Salt Lake City, UT 84103
 www.microfl.com
 P: 801.532.4486

Wasatch Microfluidics designs, manufactures and sells microfluidic devices and life science instrumentation.

Principal:	Josh Eckman, President
Year Founded:	2005
Industry:	Medical Devices and Equipment
Stage of Development:	Early Stage

Transaction Details

Amount:	\$ 1,000,000
Date:	1/25/12

Outside Professionals

Investor:	Pasadena Angels, Tech Coast Angels, Park City Angels
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Company Info

PO Box 58065, Salt Lake City, UT 84158
 www.wcs-utah.com
 P: 801.647.0068

WCS specializes in lagoon based wastewater remediation.

Principal:	Fred Jaeger, CEO
Year Founded:	2008
Industry:	Biotechnology
Stage of Development:	Seed

Transaction Details

Description:	Angel Preferred Stock
Amount:	\$ 732,000
Date:	Various Dates in 2012

Outside Professionals

Legal:	Stoel Rives
Accounting:	Haslam and Co
Other:	Advanced CFO Solutions
Investor:	KickStart Seed Fund, Park City Angels



Company Info

1258 Center Drive, PO Box 680941, Park City, UT 84068
www.waveipt.com
P: 801.633.1676

WAVE, Inc. develops wireless power transfer technologies for transferring electricity between the vehicle and the roadway.

Principal: Wesley Smith, CEO
Year Founded: 2010
Industry: Electrical Components and Equipment

Transaction Details

Description: Private Placement
Amount: \$ 1,360,000
Date: 10/25/12



Company Info

Ramona Avenue, Salt Lake City, UT 84105
www.wedgies.com
P: 603.724.0108

Wedgies owns and operates an online platform which allows its users to create, conduct, and share surveys.

Principal: Porter Haney
Industry: Internet Software and Services

Transaction Details

Description: Private Placement
Amount: \$ 500,000
Date: 10/23/12

Outside Professionals

Investor: VegasTechFund



Company Info

136 Heber Avenue, Suite 204, Park City, UT 84060
 www.whitepinemedical.com
 P: 435.655.3607

White Pine Medical, Inc. is a private equity firm specializing in late stage investing. The firm seeks to invest in medical device companies.

Principal:	Dan Lemaitre, CEO
Year Founded:	2010
Industry:	Medical Devices and Equipment
Stage of Development:	Early Stage

Transaction Details

Description:	Equity
Amount:	\$ 6,000,000
Date:	Q2

Outside Professionals

Investor:	Essex Woodlands Health Ventures
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Company Info

Swaner EcoCenter, 1258 Center Drive, Park City, UT 84068
 www.waveipt.com
 P: 801.633.1676

WAVE, Inc., a Utah State University technology spin-out company, tackles the problem of heavy and expensive vehicle batteries through wireless power, transferring electricity between vehicle and roadway.

Principal:	Wesley Smith, CEO
Year Founded:	2011
Industry:	Technology

Transaction Details

Description:	Equity
Amount:	\$ 610,000
Date:	10/25/12

Outside Professionals

Investor:	KickStart Seed Fund, Angel Investors
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Company Info

20 North Main Street, Suite 301, St. George, UT 84770
www.xeron.co
P: 435.313.2549

Xeron Oil & Gas provides oil and gas exploration services.

Principal: Michael V. Lee, CEO
Year Founded: 2010
Industry: Oil & Gas

Transaction Details

Description: Equity
Amount: \$ 90,000
Date: 4/9/12

Company Info

2825 East Cottonwood Parkway, Suite 500, Salt Lake City, UT 84121
P: 801.990.3159

Description

Principal: Dr. Tannin Fuja, CEO
Year Founded: 2011
Industry: Manufacturing

Transaction Details

Description: Equity
Amount: \$ 50,000
Date: 5/30/12





Company Info

11650 South State Street, Draper, UT 84020
 www.zarbees.com
 P: 801.599.8558

Zarbee's is a manufacturer and distributor of natural cough and cold remedies with an emphasis on cough and cold remedies for children under the age of 12 years of age.

Principal:	Bryce Johson, CEO
CFO:	Joel Hinz
Year Founded:	2011
Industry:	Other Health Care
Stage of Development:	Expansion

Transaction Details

Description:	Equity
Amount:	\$ 3,000,000
Date:	11/30/12

Outside Professionals

Legal:	Holland & Hart LLP
Accounting:	CBIZ Mayer Hoffman McCann PC
Other:	Advanced CFO Solutions
Investor:	Catterton Partners



zebra digital assets

Company Info

1623 East Heatherwood Drive, Sandy, UT 84092
 www.zebrada.com
 P: 385.226.2807

Provides security and encryption of data solutions.

Principal:	Madhav K. Kale, President & CEO
Year Founded:	2008
Industry:	Technology—Computers

Transaction Details

Description:	Equity
Amount:	\$ 200,002
Date:	6/6/12



Company Info

1825 South East Bay Boulevard, Provo, UT 84606
www.zenprint.com
P: 801.437.8017

ZenPrint provides powerful e-commerce, marketing and production services that help you design, manage and promote your branded products.

Principal:	JD Gardner, CEO
Industry:	Software
Stage of Development:	Generating Revenue

Transaction Details

Description:	Equity
Amount:	\$ 400,000
Date:	Q1

Outside Professionals

Investor:	KickStart Seed Fund
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Company Info

200 East 1300 North, Logan, UT 84321
www.zwittle.com
P: 435.787.9000

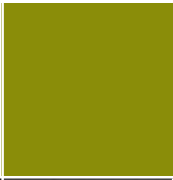
Zwittle is a localized user-friendly system of connecting all who buy with those that sell.

Principal:	200 East 1300 North, Logan, UT 84321
Year Founded:	2011
Industry:	Technology

Transaction Details

Description:	Equity
Amount:	\$ 190,000
Date:	4/4/12





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**NOT
DISCLOSED**





A Solid Return on Investment

Utah's ROI on USTAR is 313%

FUNDS INVESTED

2007 - 2013 (TO DATE)

Utah General Fund	\$112,232,600
Federal ARRA Stimulus	\$33,000,000

UTAH'S ECONOMIC IMPACT

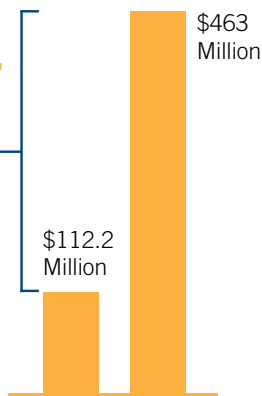
Jobs Created	3,380
Earnings	\$125,799,634
UT Tax Revenue	\$10,994,888

RETURN ON INVESTMENT

Sponsored Research	\$142,314,316
Private Investment	\$130,000,000
Engineering Contracts	\$134,000,000
SBIR	\$5,814,977
TOIP/Big	\$50,847,000
TOTAL	\$462,976,293

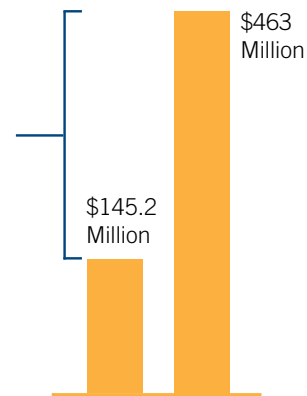
USTAR GENERAL FUND ROI

313%



TOTAL USTAR ROI (INCLUDING ARRA STIMULUS)

219%



“USTAR has rapidly emerged as not just the state’s primary innovation driver, but as a **national best practice.**”

– Brookings Institution



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10X Design

10X Design, LLC

Company Info

12127 South Vahé Street, Draper, UT 84020
www.10xdesign.com
P: 801.694.7780

10X Design, LLC provides applications development solutions.

Principal: John Davenport
Year Founded: 2008
Industry: Application Software

Transaction Details

Description: Acquisition by Surge, LLC
Amount: Not Disclosed
Date: 11/16/12
Acquirer: Surge, LLC
Acquiree: 10X Design, LLC



AbViser Medical, LLC

Company Info

79 West 4500 South, Suite 18, Salt Lake City, Utah, 84107
www.abviser.com
P: 801.281.3000

AbViser Medical, LLC provides healthcare products for critical care and surgical marketplaces.

Principal: Ken Berger, CEO (ConvaTec, Inc.)
CFO: Edward Barkowski (ConvaTec, Inc.)
Year Founded: 2010
Industry: Healthcare Equipment

Transaction Details

Description: Acquisition by ConvaTec, Inc.
Amount: Not Disclosed
Date: 5/1/12
Acquirer: ConvaTec, Inc.
Acquiree: AbViser Medical, LLC



Company Info

56 East Broadway, Salt Lake City, UT 84111

P: 801.990.4700

Acteea, Inc. provides hosted eCommerce solutions for online retail site merchants.

Principal:	Barney Coleman, CEO
Year Founded:	1999
Industry:	Internet Software and Services
Stage of Development:	Early Stage

Transaction Details

Description:	Acquisition by PivotLink Corp.
Amount:	Not Disclosed
Date:	1/16/12
Acquirer:	PivotLink Corp.
Acquiree:	Acteea, Inc.



Company Info

Salt Lake City, UT

AG Truck Equipment Company operates as a dealer of truck-mounted equipment and vocational trucks and supplies service trucks and cranes, street sweepers, sewer equipment, and refuse trucks. The Truck Box Shop operates as a trucking equipment retailer.

Principal:	John P. LeRoy, Owner & President
Industry:	Automotive Retail

Transaction Details

Description:	Acquisition by Legacy Equipment Company
Amount:	Not Disclosed
Date:	4/2/12
Acquirer:	Legacy Equipment Company
Acquiree:	AG Truck Equipment Company and The Truck Box Shop



Company Info

6415 South 3000 East, Suite 200, Salt Lake City, UT 84121
 www.alphabay.com
 P: 801.838.7600

Alpha Bay specializes in software and services that deliver cloud-based mobile point-of-service (POS), inventory management, customer loyalty and business intelligence capabilities to the retail industry. The company's platform operates in real-time, giving retailers decision support at any point in the business cycle.

Principal:	Jack Blount, Founder
Year Founded:	2005
Industry:	Technology
Stage of Development:	Early Stage

Transaction Details

Description:	Acquisition by Blockbuster
Amount:	Not Disclosed
Date:	1/18/12
Acquirer:	Blockbuster
Acquiree:	Alpha Bay Corp

Outside Professionals

Legal:	Holland & Hart LLP (counsel to Alpha Bay)
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Company Info

2211 West 2300 South, West Valley, UT 84119
 www.alphacorpsecurity.com
 P: 801.977.8608

Alphacorp, Inc., doing business as SIRE Technologies, Inc., installs and maintains access control and closed circuit TV systems for organizations in Utah.

Principal:	Jim Painter, President
Year Founded:	1983
Industry:	Security and Alarm Services
Number of Employees:	63

Transaction Details

Description:	Acquisition by Hyland Software, Inc.
Amount:	Not Disclosed
Date:	6/12/12
Acquirer:	Hyland Software, Inc.
Acquiree:	Alphacorp, Inc.





Company Info

360 West 4800 North, Provo, UT 84604
 www.ancestry.com
 P: 801.705.7000

Ancestry.com operates as an online family history resource for subscribers worldwide and is based in Provo, Utah.

Principal:	Tim Sullivan, President & CEO
CFO:	Howard Hochhauser, CFO & COO
Year Founded:	1983
Industry:	Internet
Stage of Development:	Later Stage

Transaction Details

Description:	Acquisition of 1000memories
Amount:	Not Disclosed
Date:	10/3/12
Acquirer:	Ancestry.com
Acquiree:	1000memories

Outside Professionals

Legal:	Ballard Spahr
Accounting:	Ernst & Young



Company Info

744 South 400 East, Orem, UT 84097
 www.aribex.com
 P: 801.226.5522

Aribex develops, manufactures, and markets X-ray products for the dental, veterinary, forensic, security, and industrial verification markets and is based in Orem, Utah.

Principal:	Ken Kaufman, General Manager
Year Founded:	2003
Industry:	Healthcare
Stage of Development:	Expansion

Transaction Details

Description:	Acquisition by KaVo Group
Amount:	Not Disclosed
Date:	11/16/12
Acquirer:	KaVo Group
Acquiree:	Aribex, Inc.

Outside Professionals

Legal:	Kirton & McConkie; Holland & Hart LLP (Aribex counsel)
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Company Info

825 East 1180 South, Suite 300, American Fork, UT 84003
 www.logoworks.com
 P: 801.805.3719

Arteis, Inc., doing business as LogoWorks, operates as a Web-based design service company.

Principal:	Paul Breckbank, CEO
CFO:	Derek Ransom, VP Finance
Year Founded:	2001
Industry:	Diversified Support Services

Transaction Details

Description:	Acquisition by OldSlip Group
Amount:	Not Disclosed
Date:	9/27/12
Acquirer:	OldSlip Group
Acquiree:	Arteis, Inc.

BECKETT & ROBB™

Company Info

150 South Main Street, Salt Lake City, UT 84101
 www.beckettrobb.com
 P: 801.415.9434

Beckett & Robb, LLC provides custom suits, shirts, and topcoats for men. It offers shoes, overcoats, wedding suits, and golf apparel; and accessories, such as tie bars, cufflinks, and pocket squares.

Year Founded:	2009
Industry:	Apparel, Accessories and Luxury Goods

Transaction Details

Description:	Private Placement
Amount:	Not Disclosed
Date:	12/18/12

Outside Professionals

Investor:	Rock & Hammer Ventures
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Company Info

4885 South Redwood Road, Salt Lake City, UT 84123
 www.burgoyne.com
 P: 801.266.9200

Burgoyne provides Internet access, emails, and related services to customers throughout the United States, primarily in areas where high speed cable and other high speed Internet access services are not readily available.

Principal: Michael Gelmon, Chairman and CEO of Novation

Transaction Details

Description: Acquisition by Novation Holdings
Amount: Not Disclosed
Date: 12/6/12
Acquirer: Novation Holdings
Acquiree: Burgoyne Internet Services



CENTURION WHEEL MANUFACTURING CO.TM

Company Info

279 East 950 South, Orem, UT 84058
 www.centurionwheels.com
 P: 801.224.4509

Centurion Wheel manufactures and distributes steel wheels for heavy equipment in the agricultural, construction, mining, truck, trailer and forestry industry.

Principal: Chris Stern, Manager
Year Founded: 2005
Industry: Manufacturing

Transaction Details

Description: Acquisition by mefro wheels GmbH
Amount: Not Disclosed
Date: 12/4/12
Acquirer: mefro wheels GmbH
Acquiree: Centurion Wheel



Company Info

www.commerceinterface.com

P: 801.754.4343

CommerceInterface is a provider of web-based channel management technology that helps manufacturers, distributors and retailers succeed at managing their businesses and selling online.

Principal: Ivan Ramirez, Founder & President

Industry: Technology

Transaction Details

Description: Acquisition by Groupon

Amount: Not Disclosed

Date: 12/21/12

Acquirer: Groupon

Acquiree: CommerceInterface



Company Info

P.O. Box 682817, Park City, UT 84068

www.cornerbowl.com

Corner Bowl Software develops and sells software for system administrators to monitor and maintain their servers and workstations and is based in Park City, Utah.

Principal: Michael Janulaitis, CEO

Year Founded: 2006

Transaction Details

Description: Acquisition by Spectorsoft Corporation

Amount: Not Disclosed

Date: 10/9/12

Acquirer: Spectorsoft Corporation

Acquiree: Corner Bowl Software



Company Info

900 South Depot Drive, Ogden, UT 84404
 www.cornerstonerdi.com
 P: 801.337.9400

CornerStone Research & Development, Inc. manufactures dietary supplements.

Principal:	Mike Beardall, CEO
Year Founded:	1989
Industry:	Personal Products
Number of Employees:	300

Transaction Details

Description:	Acquisition by Sun Capital Partners, Inc.
Amount:	Not Disclosed
Date:	4/9/12
Acquirer:	Sun Capital Partners, Inc.
Acquiree:	CornerStone Research & Development, Inc.



Company Info

150 Social Hall Avenue, Salt Lake City, UT 84111
 www.crosscreekcapital.com
 P: 801.415.5525

Principal:	Karey Barker, Managing Director
Industry:	Venture Capital
Stage of Development:	Later Stage

Transaction Details

Description:	Private Offerings
Amount:	Not Disclosed
Date:	Various

Outside Professionals

Legal:	Dorsey & Whitney, LLP
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Company Info

1180 Mountain Springs Parkway, Springville, UT 84663
www.dtint.com
P: 801.853.5000

Digital Technology International provides web, print, and mobile solutions to digital and print publishers around the world and is based in Springville, Utah.

Principal: Don Oldham, CEO
Industry: Technology

Transaction Details

Description: Acquisition of IO Intelligence
Amount: Not Disclosed
Date: 10/4/12
Acquirer: Digital Technology International, LLC
Acquiree: IO Intelligence



Company Info

5353 South 960 East, Salt Lake City, UT 84117
www.enablemart.com

EnableMart is a leading provider of assistive technology to the special needs community.

Principal: David Lindmeir, CEO

Transaction Details

Description: Acquisition by School Health Corporation
Amount: Not Disclosed
Date: 1/12/12
Acquirer: School Health Corporation
Acquiree: Enablemart



Company Info

1325 South 4700 West, Salt Lake City, UT 84104
 www.Englandlogistics.com
 P: 801.656.4718

England Logistics operates as a third party logistics and freight brokerage company and is based in Salt Lake City, Utah.

Principal: Josh England, President
Year Founded: 1994

Transaction Details

Description: Acquisition of certain assets from Kampstra Transportation & Logistics, LLC
Amount: Not Disclosed
Date: 10/22/12
Acquirer: England Logistics
Acquiree: Kampstra Transportation & Logistics, LLC

Outside Professionals

Accounting: Tanner, LLC, CBIZ | Mayer Hoffman McCann PC



Company Info

3293 Harrison Boulevard, Ogden, UT 84403
 www.MountainAlarm.com
 P: 801.395.8700

Fire Protection Service Corporation, doing business as Mountain Alarm, designs, manufactures, and sells commercial grade and residential burglar and fire alarm systems.

Principal: Rod Garner, CEO
Year Founded: 1950
Industry: Electronic Equipment and Instruments
Stage of Development: Later Stage
Number of Employees: 77

Transaction Details

Description: Private Placement
Amount: Not Disclosed
Date: 12/15/12

Outside Professionals

Investor: Seacoast Capital; Seacoast Capital III, L.P.



Company Info

601 Boro Street, Kaysville, UT 84037
www.fusion-imaging.com
P: 801.546.4567

Fusion Imaging, Inc. designs, prints, builds, installs, and manages custom display and print products for exhibitions, professional presentations, trade shows, conferences, and various events.

Principal:	Kathy Boydston, CEO
Year Founded:	2005
Industry:	Commercial Printing
Number of Employees:	75

Transaction Details

Description:	Acquisition by Vomela Specialty Company, Inc.
Amount:	Not Disclosed
Date:	12/31/12
Acquirer:	Vomela Specialty Company, Inc.
Acquiree:	Fusion Imaging, Inc.

Outside Professionals

Legal:	Dorsey & Whitney, LLP
Accounting:	Wisam Smith Racker & Prescott LLP
Other:	D.A. Davidson & Co.



Company Info

2319 Foothill Drive, Suite 160, Salt Lake City, UT 84109
www.geopointtech.com
P: 801.810.4662

Geo Point Technologies owns and operates an oil refinery in Karatau, Kazakhstan as well as provide environmental and engineering services in the state of California.

Principal:	Jeff Jensen, President & CEO
Industry:	Oil & Gas

Transaction Details

Description:	Acquisition of RTS Oil, LLP
Amount:	Not Disclosed
Date:	12/12/12
Acquirer:	Geo Point Technologies
Acquiree:	RTS Oil LLP

Outside Professionals

Accounting:	Hansen, Barnett & Maxwell, PC
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Company Info

2150 South 1300 East, Suite 500, Salt Lake City, UT 84106
 www.golemannetworks.com
 P: 801.571.7257

Goleman Networks, Inc. offers a range of hosting solutions for small to medium sized organizations in the United States.

Principal:	Cory Goleman, CEO
Year Founded:	1999
Industry:	Internet Software and Services

Transaction Details

Description:	Acquisition by Hosting Metro, Inc.
Amount:	Not Disclosed
Date:	5/8/12
Acquirer:	Hosting Metro, Inc.
Acquiree:	Goleman Networks, Inc.



Company Info

1261 East 1500 South, Vernal, UT 84078
 www.gracooilfieldservices.com
 P: 435.789.6804

Graco Oilfield Services provides fishing and rental tool services, and is based in Vernal, Utah.

Principal:	John Rambo, CEO
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Transaction Details

Description:	Acquisition of F&F Tool Company
Amount:	Not Disclosed
Date:	9/14/12
Acquirer:	Graco Oilfield Services
Acquiree:	F&F Tool Company

Outside Professionals

Accounting:	Tanner, LLC
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Company Info

1260 West Lions Head Drive, Washington, UT 84780
www.greenprocessingtechnologies.net
P: 435.275.2606

Green Processing Technologies is first and foremost a green technology development, fabrication and commercialization corporation. GPTI technologies include power generation, water remediation, inland and salt water oil spill remediation, water desalinization, green housing development, alternative agriculture, automotive emission reduction, medical waste remediation, and e-waste remediation.

Principal: Stephen Cummins, CEO
Industry: Technology

Transaction Details

Description: Acquisition of Biogrow
Amount: Not Disclosed
Date: 4/12/12
Acquirer: Green Processing Technologies
Acquiree: Biogrow

Company Info

Spanish Fork, UT
H2O TECH, Inc. develops and provides Waterjet, a water drill for the dental care industry.

Principal: Timothy Nelson
Industry: Healthcare Equipment

Transaction Details

Description: Private Placement
Amount: Not Disclosed
Date: 1/17/12

Outside Professionals

Other: Advanced CFO Solutions
Investor: Aribex, Inc.





Company Info

Salt Lake City, UT
www.homefacts.com

Homefacts.com offers online resource addressing the due diligence and housing compliance section of any real estate purchase contract.

Principal:	James Moyle, President & CEO
Year Founded:	2007
Industry:	Internet Software and Services

Transaction Details

Description:	Acquisition by Renwood RealtyTrac, LLC
Amount:	Not Disclosed
Date:	4/18/12
Acquirer:	Renwood RealtyTrac, LLC
Acquiree:	Homefacts.com



Company Info

640 East Wilmington Avenue, Salt Lake City, UT 84106
www.ihl-env.com
P: 801.466.2223

IHI Environmental, Inc. provides industrial hygiene, occupational safety, and environmental consulting services in the western United States.

Principal:	Donald E. Marano, President
Year Founded:	1980
Industry:	Environmental and Facilities Services
Number of Employees:	60

Transaction Details

Description:	Acquisition by Terracon Consultants, Inc.
Amount:	Not Disclosed
Date:	8/31/12
Acquirer:	Terracon Consultants, Inc.
Acquiree:	IHI Environmental, Inc.



Company Info

299 South Main Street, Suite 1300, Salt Lake City, UT 84111
www.idvc.us
P: 801.488.2006

Infrastructure Developments Corp is a project management and engineering firm.

Principal: Eric Montandon, Interim CEO
Industry: Services

Transaction Details

Description: Acquisition of Cleanfield Energy
Amount: Not Disclosed
Date: 6/12/12
Acquirer: Infrastructure Developments Corp
Acquiree: Cleanfield Energy



Company Info

1300 North 200 East, Suite 118, Logan, UT 84321
www.ingeo.com
P: 435.755.9837

Ingeo Systems Inc. provides electronic document recording solutions for businesses and government agencies in the United States.

Principal: Karl Klessig, CEO
Year Founded: 1996
Industry: Application Software
Stage of Development: Later Stage

Transaction Details

Description: Acquisition by Corporation Service Company, Inc.
Amount: Not Disclosed
Date: 3/12/12
Acquirer: Corporation Service Company, Inc.
Acquiree: Ingeo Systems, Inc.



INSTORE
BROADCASTING NETWORK

Company Info

175 South Main Street, Suite 220, Salt Lake City, UT 84111
P: 801.596.9344

In-Store Broadcasting Network, LLC operates a retail radio network. It offers music and advertising programs.

Principal:	Rob Brazell, CEO
Year Founded:	2000
Industry:	Broadcasting

Transaction Details

Description:	Acquisition by POP Radio, LP
Amount:	Not Disclosed
Date:	5/31/12
Acquirer:	POP Radio, LP
Acquiree:	In-Store Broadcasting Network, LLC

iSchematic[®]

Company Info

53 North Main Street, Alpine, UT 84084
www.intellischematic.com
P: 801.794.3232

IntelliSchematic, LLC provides motion control training software.

Principal:	Brad Jensen, CEO
Year Founded:	2001
Industry:	Application Software

Transaction Details

Description:	Acquisition by TPC Training Systems, Inc.
Amount:	Not Disclosed
Date:	3/27/12
Acquirer:	TPC Training Systems, Inc.
Acquiree:	IntelliSchematic, LLC

Company Info

12244 South Business Park Drive, Draper, UT 84020
 www.investview.com
 P: 801.889.1800

Investview provides state-of-the-art investment tools and proprietary systems, coupled with top of the line financial education, delivered via the Internet in a highly cost effective manner.

Principal: Dr. Joseph J. Louro, CEO
CFO: J. Randy MacDonald, President & CFO
Industry: Technology/Education

Transaction Details

Description: Acquisition of Instilend, Inc.
Amount: Not Disclosed
Date: 9/19/12
Acquirer: Investview
Acquiree: Instilend, Inc.



Company Info

3080 Pinebrook Road, Park City, UT 84098
 www.jmhpremium.com
 P: 435.645.9100

JMH International develops and manufactures a broad range of soup bases, sweet and savory flavor bases, stock concentrates, sauces, gravy mixes, dessert preparations, seasoning blends, powdered drink mixes and dry complete meals.

Principal: Kevin Kowalski, President
CFO: Teresa Weber
Industry: Food & Beverage

Transaction Details

Description: Acquisition by Mill City Capital
Amount: Not Disclosed
Date: 12/17/12
Acquirer: Mill City Capital
Acquiree: JMH International





Company Info

303 North 2370 West, Salt Lake City, UT 84116
P: 801.933.7570

Keystone Aviation, LLC provides aircraft charter, aircraft sales and management, and aircraft maintenance services.

Principal:	Bill Haberstock
CFO:	Kim Page
Year Founded:	1995
Industry:	Airlines
Number of Employees:	210

Transaction Details

Description:	Acquisition by TAC Air, Inc.
Amount:	Not Disclosed
Date:	5/15/12
Acquirer:	TAC Air, Inc.
Acquiree:	Keystone Aviation, LLC

Outside Professionals

Accounting:	Grant Thornton
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Company Info

3096 West Banner Drive, South Jordan, UT 84095
www.lifestylels.com
P: 801.208.9324

Lifestyle Lending Solutions provides lending solutions to lenders, as well as medical and retail providers and is based in South Jordan, Utah.

Principal:	Kirk Harris, President & CEO
Year Founded:	2007
Industry:	Financial Services

Transaction Details

Description:	Acquisition by CU Direct Corporation
Amount:	Not Disclosed
Date:	10/8/12
Acquirer:	CU Direct Corporation
Acquiree:	Lifestyle Lending Solutions



Company Info

3400 South West Temple, Salt Lake City, UT 84115
www.litetouch.com
P: 888.548.3284

LiteTouch provides residential and commercial lighting control.

Principal: | Don J. Beuhner, President & CEO

Transaction Details

Description: | Acquisition by Savant Systems
Amount: | Not Disclosed
Date: | 2/22/12
Acquirer: | Savant Systems
Acquiree: | LiteTouch



Company Info

6925 Union Park Center, Salt Lake City, UT 84047
www.logica.net
P: 801.878.8480

Logica is a freight audit company and is based in Salt Lake City, Utah.

Principal: | Rob Nelson, President & CEO
Industry: | Business Services

Transaction Details

Description: | Acquisition by AFS Logistics
Amount: | Not Disclosed
Date: | 10/31/12
Acquirer: | AFS Logistics
Acquiree: | Logica



Company Info

6975 Union Park Center, Salt Lake City, UT 84047
 www.pacificwesternequipmentfinance.com
 P: 801.566.9201

Marquette Equipment Finance (nka Pacific Western Equipment Finance) is a specialty equipment leasing company located in Midvale, Utah. They focus on business-essential equipment leases throughout the United States with transactions primarily in the mid-ticket segment.

Principal: Jim Christensen, President
Industry: Financial Services

Transaction Details

Description: Acquisition by PacWest Bancorp
Amount: Not Disclosed
Date: 1/3/12
Acquirer: PacWest Bancorp
Acquiree: Marquette Equipment Finance



Company Info

1600 West Merit Parkway, South Jordan, UT 84095
 www.merit.com
 P: 801.253.1600

Merit Medical Systems designs, develops, manufactures, and markets medical devices for use in interventional and diagnostic procedures worldwide and is based in South Jordan, Utah.

Principal: Fred P. Lampropoulos, President & CEO
CFO: Kent W. Stanger, CFO
Year Founded: 1987
Industry: Healthcare
Stage of Development: Later Stage

Transaction Details

Description: Acquisition of Ostial Solutions, LLC
Amount: Not Disclosed
Date: 2/2/12
Acquirer: Merit Medical Systems, Inc.
Acquiree: Ostial Solutions, LLC



Company Info

1849 West North Temple, Salt Lake City, UT 84116
P: 800.969.6447

MGIS Property & Casualty Insurance Services, Inc. provides medical-professional liability insurance retail brokerage services. The company focuses on placing property and casualty insurance, primarily professional liability, for medical groups, managed care organizations, and sole practitioners.

Principal: Jeffrey Brunker, CEO
Year Founded: 1988
Industry: Insurance Brokers

Transaction Details

Description: Acquisition by Doctors First, Inc.
Amount: Not Disclosed
Date: 6/19/12
Acquirer: Doctors First Inc.
Acquiree: MGIS Property & Casualty Insurance Services, Inc.

Company Info

5353 South 960 East, Suite 200, Salt Lake City, UT 84117
www.enablemart.com
P: 888.640.1999

Mindnautilus.Com Corporation, doing business as Enablemart. Com, distributes assistive technology and assistive living devices online in the United States and internationally.

Principal: Dennis Moutton, President
Industry: Internet Retail
Number of Employees: 16

Transaction Details

Description: Acquisition by School Health Corporation
Amount: Not Disclosed
Date: 1/12/12
Acquirer: School Health Corporation
Acquiree: Mindnautilus.Com Corporation



Company Info

251 West River Park Drive, Suite 200, Provo, UT 84604
 www.moneydesktop.com
 P: 801.669.5500

MoneyDesktop, Inc. develops technologies that facilitate the clear understanding of personal finances and debt management.

Principal: Ryan Caldwell, CEO
Industry: Technology
Stage of Development: Early Stage

Transaction Details

Description: Acquisition of MoneyReef
Amount: Not Disclosed
Date: 8/2/12
Acquirer: MoneyDesktop
Acquiree: MoneyReef

Outside Professionals

Legal: Holland & Hart LLP



Company Info

180 West 2950 South, Salt Lake City, UT 84115
 www.mlbs.com
 P: 801.487.8508

Mountainland Business Systems supplies products for identification, mailing, shipping, binding, and paper handling needs and is based in Salt Lake City, Utah.

Principal: Scott Diamond, President & CEO
Year Founded: 1981
Industry: Business Services

Transaction Details

Description: Acquisition of certain divisions of Mountainland Business Systems by IdentiSys, Inc.
Amount: Not Disclosed
Date: 9/4/12
Acquirer: IdentiSys, Inc.
Acquiree: Mountainland Business Systems

Company Info

752 East 1180 South, Suite 100, American Fork, UT 84003
www.netvision.com
P: 801.770.3700

NetVision, Inc. provides access audit response and access rights reporting solutions. It specializes in monitoring around network directory technology and reporting on permissions related to unstructured data.

Principal:	Richard Hunter, CEO
Year Founded:	1995
Industry:	Systems Software
Stage of Development:	Expansion

Transaction Details

Description:	Acquisition by STEALTHbits Technologies, Inc.
Amount:	Not Disclosed
Date:	2/28/12
Acquirer:	STEALTHbits Technologies, Inc.
Acquiree:	NetVision, Inc.

Company Info

6152 South 350 West, Salt Lake City, UT 84107
www.newtechdp.com
P: 801.281.1682

NewTech Drilling Products designs and manufactures drill bits and other drilling products for a wide variety of drilling applications and is based in Salt Lake City, Utah.

Principal:	Mark Jones, CEO
Year Founded:	2001
Industry:	Manufacturing

Transaction Details

Description:	Acquisition by Atlas Copco AB
Amount:	Not Disclosed
Date:	9/25/12
Acquirer:	Atlas Copco AB
Acquiree:	NewTech Drilling Products



Company Info

249 North University Avenue, Provo, UT 84601
 www.orabrush.com
 P: 888.841.5286

Orabrush provides tongue cleaners for humans, dogs, and cats and is based in Provo, Utah.

Principal:	Jeff Davis, President & CEO
CFO:	Scott Wright, CFO
Industry:	Consumer Products
Stage of Development:	Expansion

Transaction Details

Description:	Raised series A round of funding
Amount:	Not Disclosed
Date:	11/15/12



Company Info

575 East 1400 South, Orem, UT 84097
 www.oremrhab.com
 P: 801.225.4741

Orem Rehabilitation & Nursing Center is a 108-bed skilled nursing facility.

Principal:	Rory Williams, Administrator
Industry:	Healthcare

Transaction Details

Description:	Acquisition by Ensign Group
Amount:	Not Disclosed
Acquirer:	Ensign Group
Acquiree:	Orem Rehabilitation & Nursing Center



Company Info

1948 West 2425 South, Suite 1, Woods Cross, UT 84087
 www.ocieq.com
 P: 801.936.0288

Overhead Crane International, LLC engages in the design, engineering, manufacture, modernization, installation, and servicing of material handling solutions, systems, and products.

Principal: Thomas Rich, President
Industry: Industrial Machinery

Transaction Details

Description: Acquisition by Proserv Anchor Crane Group
Amount: Not Disclosed
Date: 4/9/12
Acquirer: Proserv Anchor Crane Group
Acquiree: Overhead Crane International, LLC



Company Info

3760 West Commons Lane, Salt Lake City, UT 84081
 P: 800.877.9062

Page Brake is a distributor of heavy-duty truck parts for the commercial vehicle aftermarket in the Rocky Mountain region.

Principal: John Bzeta, President (Fleet Brake)
Industry: Consumer Products

Transaction Details

Description: Acquisition by Fleet Brake
Amount: Not Disclosed
Date: 1/27/12
Acquirer: Fleet Brake
Acquiree: Page Brake



Company Info

1814 Lake Street, Salt Lake City, UT 84105
 www.panopticsecurity.com
 P: 888.303.7770

Panoptic Security, a technology security company, specializes in payment card industry compliance programs for small and mid-size merchants, ISOs, acquiring banks, and credit card processors and is based in Salt Lake City, Utah.

Principal:	Matthew Hoffman, CEO
Industry:	Technology
Stage of Development:	Early Stage

Transaction Details

Description:	Acquisition by Sysnet Limited
Amount:	Not Disclosed
Date:	11/15/12
Acquirer:	Sysnet Limited
Acquiree:	Panoptic Security



Company Info

500 South Geneca Road, Orem, UT 84058
 www.procerusuav.com
 P: 801.224.5713

Procerus Technologies is a company specializing in autopilot and other avionics for micro unmanned aerial systems.

Principal:	Todd Titensor, CEO
Year Founded:	2004
Industry:	Technology

Transaction Details

Description:	Acquisition by Lockheed Martin
Amount:	Not Disclosed
Date:	1/17/12
Acquirer:	Lockheed Martin
Acquiree:	Procerus Technologies



Company Info

1945 South 1100 East, Suite 100, Salt Lake City, UT 84106
 www.processeng.com
 P: 801.486.2622

Process Engineering Resources, Inc. offers technology for metallurgical and mineral processing applications.

Principal: Jorgen Huno Rasmussen
Year Founded: 1996
Industry: Electronic Equipment and Instruments

Transaction Details

Description: Acquisition by FLSmidth & Co A/S
Amount: Not Disclosed
Date: 6/6/12
Acquirer: FLSmidth & Co. A/S
Acquiree: Process Engineering Resources, Inc.



Company Info

3400 North Ashton Boulevard, Suite 200, Lehi, UT 84043
 www.propay.com
 P: 801.341.5300

ProPay provides payment security solutions for organizations ranging from the small and home-based entrepreneurs to enterprises and is based in Lehi, Utah.

Principal: Gregory Pesci, President
CFO: Chris Jensen, EVP, Treasurer, Secretary & Controller
Year Founded: 1997
Industry: Services
Stage of Development: Later Stage

Transaction Details

Description: Acquisition by Total System Services, Inc.
Amount: Not Disclosed
Date: 11/15/12
Acquirer: Total System Services, Inc.
Acquiree: ProPay, Inc.

Outside Professionals

Legal: Holland & Hart LLP (counsel to ProPay)





Company Info

9350 South 150 East, Suite 300, Sandy, UT 84070
 www.mytimeforce.com
 P: 800.733.8839

Qqest is the company behind popular time-and-attendance software TimeForce®.

Principal:	Burke Plummer, President & CEO
Year Founded:	1992
Industry:	Technology
Stage of Development:	Later Stage
Number of Employees:	200

Transaction Details

Description:	Acquisition by Infinisource
Amount:	Not Disclosed
Date:	12/13/12
Acquirer:	Infinisource
Acquiree:	Qqest

Outside Professionals

Legal:	Nossman
Accounting:	Brent Winn & Co



Company Info

686 East 110 South, Suite 102, American Fork, UT 84003
 www.mediain.com
 P: 801.802.6464

Rain, a digital agency, develops software in the areas of tablets, phones, social, desktops, TVs, and Web, and is based in American Fork, Utah.

Principal:	Andrew Howlett, President & CEO
Industry:	Technology

Transaction Details

Description:	Acquisition of Crossborders, LLC
Amount:	Not Disclosed
Date:	9/19/12
Acquirer:	Rain
Acquiree:	Crossborders, LLC



Company Info

3214 North University Avenue, Suite 255, Provo, UT 84604
www.readymicro.com
P: 866.579.4013

ReadyMicro designs and manufactures digitization hardware and is based in Provo, Utah.

Principal: Matt Garner, CEO
Year Founded: 2009
Industry: Technology

Transaction Details

Description: Acquisition by Mocavo.com, Inc.
Amount: Not Disclosed
Date: 9/21/12
Acquirer: Mocavo.com, Inc.
Acquiree: ReadyMicro, Inc.



Company Info

2795 East Cottonwood Parkway, Suite 360, Salt Lake City, UT 84121
www.signalpeakvc.com
P: 801.942.8999

Signal Peak Ventures is a traditional early-stage venture capital firm with over \$450 million of committed capital under management, targeting information technology and life sciences companies headquartered in the Rocky Mountain region.

Principal: Ron Heinz, Dinesh Patel, Scott Petty, & Brandon Tidwell, Managing Directors
CFO: Travis Heath
Industry: Venture Capital

Transaction Details

Description: Acquisition/Merger of vSpring Capital
Amount: Not Disclosed
Date: 3/28/12
Acquirer: Signal Peak Ventures
Acquiree: vSpring Capital

Outside Professionals

Legal: Holland & Hart LLP





Company Info

2211 West 2300 South, West Valley City, UT 84119
 www.siretechnologies.com
 P: 801.977.8608

SIRE Technologies is a leading provider of document management, agenda and minutes automation and other industry-leading software designed specifically for the government market.

Principal: Kris Painter, General Manager
Year Founded: 1983
Industry: Technology

Transaction Details

Description: Acquisition by Hyland Software
Amount: Not Disclosed
Date: 12/4/12
Acquirer: Hyland Software
Acquiree: SIRE Technologies



Company Info

3098 Executive Parkway, Suite 300, Lehi, UT 84043
 www.solutionreach.com
 P: 801.331.7100

Solutionreach is the market leader in patient messaging and provides an ALL-inclusive suite of personalized patient engagement tools for one flat monthly fee.

Principal: Jim Higgins, CEO
CFO: Rob Goates
Year Founded: 2000
Industry: Technology
Stage of Development: Expansion

Transaction Details

Description: Equity
Amount: Not Disclosed
Date: 5/10/12

Outside Professionals

Legal: Holland & Hart LLP
Accounting: Tanner, LLC
Investor: Summit Partners





Company Info

3939 South Wasatch Boulevard, Suite 1, Salt Lake City, UT 84124
www.gospring.com
P: 888.577.7464

Spring Mobile is a Utah-based retailer of AT&T wireless phones.

Principal: Jason Ellis, President & CEO
CFO: Kent Forsgren
Industry: Retail

Transaction Details

Description: Acquisition of Bluewire
Amount: Not Disclosed
Date: 10/16/12
Acquirer: Spring Mobile
Acquiree: Bluewire

Outside Professionals

Accounting: Hansen, Barnett & Maxwell, PC



Company Info

2181 California Avenue, Suite 400, Salt Lake City, UT 84104
www.stealnetwork.com
P: 801.618.1388

Steal Network operates daily deal sites for online communities of women, and is based in Salt Lake City, Utah. STEALS.com is an interactive marketing company, which provides brands and products through its deal-of-the-day websites.

Principal: Rett Clevenger, CEO
Year Founded: 2008
Industry: Consumer Products

Transaction Details

Description: Acquisition of STEALS.com
Amount: Not Disclosed
Date: 9/11/12
Acquirer: Steal Network, LLC
Acquiree: STEALS.com



Company Info

2825 East Cottonwood Pkwy, Suite 500, Salt Lake City, UT 84121
 www.stellarliving.com
 P: 801.495.7000

Stellar Senior Living is retirement center owner and operator.

Principal:	Adam Benton, Co-founder
Year Founded:	2012
Industry:	Assisted Living

Transaction Details

Description:	Acquisition of Fairwinds Coeur d'Alene
Amount:	Not Disclosed
Date:	8/22/12
Acquirer:	Stellar Senior Living
Acquiree:	Fairwinds Coeur d'Alene



Company Info

1271 Oak Ridge South, Park City, UT 84098
 www.syvn.net
 P: 435.647.1602

Sycamore Venture's mission is to build a diversified holding company with a focus in Health, Nutrition and Education companies throughout the globe.

Principal:	Don Tolman, CEO
Industry:	Consumer Products

Transaction Details

Description:	Acquisition of Trunk Health Products
Amount:	Not Disclosed
Date:	1/5/12
Acquirer:	Sycamore Ventures
Acquiree:	Trunk Health Products



Company Info

Highway 276, Lake Powell, UT
www.ticaboo.com
P: 801.947.6039

Ticaboo Resort LLC is a newly formed holding company that owns and operates the commercial properties of Ticaboo UT, located 12 miles from the Bullfrog Marina at Lake Powell.

Principal:	David Curtis
Year Founded:	2012
Industry:	Recreation
Stage of Development:	Early Stage
Number of Employees:	8

Transaction Details

Description:	Acquisition of certain assets of Uranium One, Inc.
Amount:	Not Disclosed
Date:	10/17/12
Acquirer:	Ticaboo Resort, LLC
Acquiree:	Uranium One, Inc.

Outside Professionals

Legal:	Dorsey & Whitney, LLP
Investor:	Proficio Bank Utah Business Lending



Company Info

2542 South 1300 East, Salt Lake City, UT 84106-3131
www.ticketcake.com
P: 435.261.4199

Ticket Cake, LLC offers online event ticketing and promotion services.

Principal:	Joe Henroid, CEO
Year Founded:	2010
Industry:	Movies and Entertainment

Transaction Details

Description:	Private Placement
Amount:	Not Disclosed
Date:	7/3/12

Outside Professionals

Other:	Advanced CFO Solutions
Investor:	VegasTechFund



Company Info

1763 South 300 West, Salt Lake City, UT 84115
 www.utahbeers.com
 P: 801.466.8855

Utah Brewers Cooperative, LLC produces beers.

Principal: Greg Schirf, Managing Partner
Year Founded: 2000
Industry: Brewers

Transaction Details

Description: Private Placement
Amount: Not Disclosed
Date: 9/25/12

Outside Professionals

Investor: Fireman Capital Partners



Company Info

1431 South 550 East, Orem, UT 84097
 www.utah.com
 P: 801.356.9077

Operation of the Utah Travel Industry website, utah.com.

Principal: Rick Maw, General Manager
Industry: Travel

Transaction Details

Description: Acquisition by Deseret Digital Media, Inc.
Amount: Not Disclosed
Date: 8/1/12
Acquirer: Deseret Digital Media, Inc.
Acquiree: Utah.com

Outside Professionals

Legal: Holland & Hart LLP





Company Info

260 South 2500 West, Suite 303, Pleasant Grove, UT 84062
 www.veracityinsurance.com
 P: 866.395.1308

The enhanced Veracity product line now includes complete Program Management Services, small business insurance, wholesale brokerage, vitamin and supplement insurance, outdoor recreation insurance and a host of specialty and general liability services.

Principal: Daryle E. Stafford, President & CEO
Industry: Business Services

Transaction Details

Description: Acquisition of Stratus Insurance Services, Inc.
Amount: Not Disclosed
Date: 2/17/12
Acquirer: Veracity Insurance Solutions, LLC
Acquiree: Stratus Insurance Services, Inc.



Company Info

3665 South West Temple, Salt Lake City, UT 84115
 www.westech-inc.com
 P: 801.265.1000

WestTech Engineering, Inc. is an employee-owned company that specializes in the design and manufacture of process equipment for municipal water and wastewater treatment as well as industrial and minerals processing.

Principal: Rex Plaizier, President
CFO: Greg Howell
Year Founded: 1972
Industry: Engineering Services
Stage of Development: Later Stage
Number of Employees: 390

Transaction Details

Description: Acquisition of Siemens Industry Automation Division
Amount: Not Disclosed
Date: 8/31/12
Acquirer: WestTech Engineering
Acquiree: Siemens Industry Automation Division (Conventional Water Treatment Business)

Outside Professionals

Accounting: Tanner, LLC
 Hansen, Barnett & Maxwell, PC





Company Info

1521 South 1500 East, Vernal, UT 84078
 www.westernpetroleum.net
 P: 435.789.1832

Western Petroleum, Inc. operates as a fuel distributor. It sells and transports diesel fuel, gasoline, kerosene, lubricants, propane, chemicals, and green energy.

Principal:	Perry Taylor, President & CEO
Year Founded:	1952
Industry:	Oil and Gas Storage and Transportation
Number of Employees:	235

Transaction Details

Description:	Acquisition by Pilot Travel Centers LLC
Amount:	Not Disclosed
Date:	2/22/12
Acquirer:	Pilot Travel Centers LLC
Acquiree:	Western Petroleum, Inc.



Company Info

3676 California Avenue, Suite B100, Salt Lake City, UT 84104
 www.wisefoodstorage.com
 P: 801.831.WISE

Wise Company supplies freeze dried and dehydrated food products for the emergency preparedness and outdoor markets and is based in Salt Lake City, Utah.

Principal:	Brian Neville, CEO
Industry:	Consumer Products

Transaction Details

Description:	Private Placement
Amount:	Not Disclosed
Date:	10/11/12

Outside Professionals

Investor:	Trivest Partners
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Company Info

912 West 1600 South, Suite C-102, St. George, UT 84770
www.zionsway.com
P: 435.688.0648

Zion's Way Home Health, Inc. provides home health, hospice, and integrative healing arts services to the residents of Southern Utah and Northern Arizona.

Principal:	Brent Guerisoli, President
Year Founded:	2005
Industry:	Healthcare Facilities

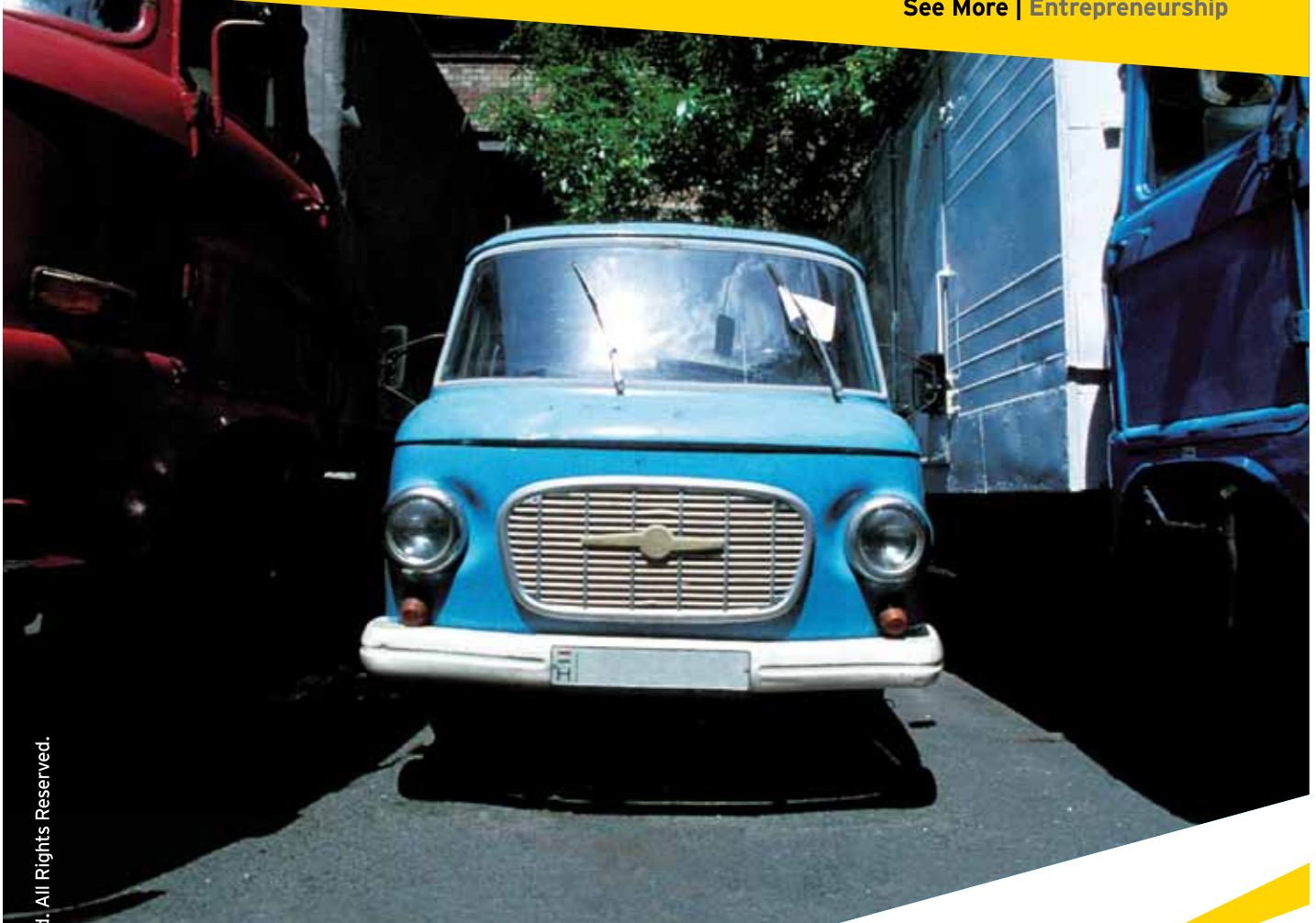
Transaction Details

Description:	Acquisition by The Ensign Group, Inc.
Amount:	Not Disclosed
Date:	4/3/12
Acquirer:	The Ensign Group, Inc.
Acquiree:	Zion's Way Home Health, Inc.

**Yes, we work
with five billion
dollar companies.
The same way
we did when they
were five million
dollar companies.**

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APPENDIX



Glossary of Investment Terms

“A” ROUND: a financing event whereby angel groups or venture capitalists become involved in a fast growth company that was previously financed by founders and their friends and families, or can refer to the series of Preferred Stock issued in the financing round such as Series A Preferred Stock.

ACCREDITED INVESTOR: a person or legal entity, such as a company or trust fund, that meets certain net worth and income qualifications and is considered to be sufficiently sophisticated to make investment decisions in complex situations. Regulation D of the Securities Act of 1933 exempts accredited investors from protection under the Securities Act. Qualifications for a person are: \$1 million net worth or annual income exceeding \$200,000 individually or \$300,000 with a spouse. Directors and executive officers of the company selling the securities are considered to be accredited investors.

ANGEL: a wealthy individual that invests in companies in relatively early stages of development. Usually angels invest less than \$1 million per investment. Angels may invest individually or as a group through “angel networks.”

ANTI-DILUTION: a contractual clause that protects investors from substantial reduction in percentage ownership in a company due to the issuance by the company of additional shares to other entities.

“B” ROUND: a financing event whereby investors such as venture capitalists and organized angel groups are sufficiently interested in a company to provide additional funds after the “A” round of financing, or can refer to the series of Preferred Stock issued in the financing round such as Series B Preferred Stock.

BASIS POINT: one one-hundredth (1/100) of a percentage unit. For example, 50 basis points equals one half of one percent. Banks quote variable loan rates in terms of an index plus a margin and the margin is often described in basis points, such as LIBOR plus 400 basis points.

BLUE SKY: regulations in individual states regarding the sale of securities and mutual funds. These laws are intended to protect investors from purposely fraudulent transactions. State laws vary considerably and the laws of the home state of the investor will control for such investment.

BOOTSTRAPPING: the actions of the founders of a startup company to minimize expenses and build cash flow, thereby reducing or eliminating the need for outside investors.

BRIDGE FINANCING: temporary funding that will eventually be replaced by permanent capital from equity investors or debt lenders. In venture capital, a bridge is usually a short term note (6 to 12 months) that converts to preferred stock. Typically, the bridge lender has the right to convert the note to preferred stock in the next round of financing and sometimes at a discount from the price of the preferred stock sold to other investors in the round. Warrants are also often offered as part of a bridge financing to sweeten the potential upside for the bridge investors.

BROAD-BASED WEIGHTED AVERAGE RATCHET: a type of anti-dilution mechanism. A weighted average ratchet adjusts downward the price per share of the preferred stock of investor A due to the issuance of new preferred shares to new investor B at a price lower than the price investor A originally received. Investor A's preferred stock is re-priced to a weighted average of investor A's price and investor B's price. A broad-based ratchet uses all common stock outstanding on a fully diluted basis (including all convertible securities, warrants and options) in the denominator of the formula for determining the new weighted average price.

BURN RATE: the rate at which revenue exceeds expenses, or the rate at which a startup uses available cash to cover expenses. Usually expressed on a monthly or weekly basis.

BUSINESS PLAN: a document that describes a concept for a business opportunity. A business plan typically includes the following sections: executive summary, market need, solution, technology, competition, marketing, management, operations and financials.

C CORPORATION: an ownership structure that allows any number of individuals or companies to own shares of a company. A C corporation is a stand-alone legal entity so it offers protection to its owners, managers and investors from liability resulting from the company's actions.

CAPITALIZATION TABLE: a table showing the owners of a company's shares and their ownership percentages as well as the debt holders. It also lists the forms of ownership, such as common stock, preferred stock, warrants, options, senior debt, and subordinated debt.

CAPITAL STOCK: a description of stock in a company that encompasses all stock types such as common and preferred.

CAPPED PARTICIPATING PREFERRED STOCK: preferred stock whose participating feature is limited so that an investor cannot receive more than a specified amount.

CLOSING: the conclusion of a financing round whereby all necessary legal documents are signed and capital has been transferred.

COMMON STOCK: a type of security representing ownership rights in a company. Usually, company founders, management and employees own common stock while investors own preferred stock. In the event of a liquidation of the company, the claims of secured and unsecured creditors, bondholders and preferred stockholders take precedence over common stockholders.

CONTROL: the authority of an individual or entity that owns more than 50% of equity in a company or owns the largest block of shares compared to other shareholders.

CONVERSION: the right of an investor or lender to force a company to replace the investor's preferred shares or the lender's debt with common shares at a preset conversion ratio.

CONVERTIBLE DEBT: a loan which allows the lender to exchange the debt for common or preferred stock in a company at a preset conversion ratio.

CONVERTIBLE PREFERRED STOCK: a type of stock that gives an owner the right to convert to common shares of stock. Usually, preferred stock has certain rights that common stock doesn't have, such as decision-making management control, a promised return on investment (dividend), or senior priority in receiving proceeds from a sale or liquidation of the company. Typically, convertible preferred stock automatically converts to common stock if the company makes an initial public offering (IPO).

CONVERTIBLE SECURITY: a security that gives its owner the right to exchange the security for common shares in a company at a preset conversion ratio. The security is typically preferred stock, warrants or debt.

CO-SALE RIGHT: a contractual right of an investor to sell some of the investor's stock along with the founder's or majority shareholder's stock if either the founder or majority shareholder elects to sell stock to a third-party. Also known as Tag-along right.

COVENANT: a legal promise to do or not do a certain thing. For example, in a financing arrangement, company management may agree to a negative covenant, whereby it promises not to incur additional debt.

CRAM DOWN ROUND: a financing event upon which new investors with substantial capital are able to demand and receive contractual terms that effectively cause the issuance of sufficient new shares by the startup company to significantly reduce ("dilute") the ownership percentage of previous investors.

CUMULATIVE DIVIDENDS: the owner of preferred stock with cumulative dividends has the right to receive accrued (previously unpaid) dividends in full before dividends are paid to any other classes of stock.

DATA ROOM: a specific location where potential buyers or investors can review confidential information about a target company. This information may include detailed financial statements, client contracts, intellectual property, property leases, and compensation agreements.

DEMAND RIGHTS: a type of registration right. Demand rights give an investor the right to force a startup to register its shares with the SEC and prepare for a public sale of stock (IPO).

DILUTION: the reduction in the ownership percentage of current investors, founders and employees caused by the issuance of new shares to new investors.

DIVIDENDS: payments made by a company to the owners of certain securities. Typically, dividends are paid quarterly, by approval of the board of directors, to owners of preferred stock.

DOWN ROUND: a round of financing whereby the valuation of the company is lower than the value determined by investors in an earlier round.

DRAG-ALONG RIGHTS: the contractual right of an investor in a company to force all other investors to agree to a specific action, such as the sale of the company.

DUE DILIGENCE: the investigatory process performed by investors to assess the viability of a potential investment and the accuracy of the information provided by the target company.

EARN OUT: an arrangement in which sellers of a business receive additional future payments, usually based on financial performance metrics such as revenue or net income.

EQUITY: the ownership structure of a company represented by common shares, preferred shares or unit interests. Equity = Assets – Liabilities.

FIRST REFUSAL: the right of a privately owned company or certain of the company's investors to purchase any shares that employees would like to sell.

FOUNDER: a person who participates in the creation of a company.

FOUNDERS STOCK: nominally priced common stock issued to founders, officers, employees, directors, and consultants at or near the time that the company is founded.

FRIENDS AND FAMILY FINANCING: capital provided by the friends and family of founders of an early stage company.

FULL RATCHET: an anti-dilution protection mechanism whereby the price per share of the preferred stock of investor A is adjusted downward due to the issuance of new preferred shares to new investor B at a price lower than the price investor A originally received. Investor A's preferred stock is repriced to match the price of investor B's preferred stock. Usually as a result of the implementation of a ratchet, company management and employees who own a fixed amount of common shares suffer significant dilution.

FULLY DILUTED BASIS: a methodology for calculating any per share ratios whereby the denominator is the total number of shares issued by the company on the assumption that all warrants and options are exercised and preferred stock is converted at the applicable conversion ratio.

GROSSING UP: an adjustment of an option pool for management and employees of a company which increases the number of shares available over time. This usually occurs after a financing round whereby one or more investors receive a relatively large percentage of the company. Without a grossing up, managers and employees would suffer the financial and emotional consequences of dilution, thereby potentially affecting the overall performance of the company.

HOCKEY STICK: the general shape and form of a chart showing revenue, customers, cash or some other financial or operational measure that increases dramatically at some point in the future. Entrepreneurs often develop business plans with hockey stick charts to impress potential investors.

INCORPORATION: the process by which a business receives a state charter, allowing it to become a corporation. Many corporations choose Delaware because its laws are business-friendly, up to date and well understood by institutional investors.

INCUBATOR: a company or facility designed to host startup companies. Incubators help startups grow while controlling costs by offering networks of contacts and shared back-office resources.

INITIAL PUBLIC OFFERING (IPO): the first offering of stock by a company to the public. New public offerings must be registered with the Securities and Exchange Commission.

INSIDE ROUND: a round of financing in which the investors are the same investors as the previous round. The terms of the inside round may be considered self-dealing if they are onerous to any set of shareholders or if the investors give themselves additional preferential rights.

INSTITUTIONAL INVESTORS: professional entities that invest capital on behalf of companies or individuals. Examples are: pension plans, insurance companies, venture capital firms, private equity firms and university endowments.

INTELLECTUAL PROPERTY (IP): knowledge, techniques, writings and images that are intangible but often protected by law via patents, copyrights, and trademarks.

JUNIOR DEBT: a loan that has a lower priority than a senior loan in case of a liquidation of the asset or borrowing company. Also known as "subordinated debt".

LEAD INVESTOR: the venture capital investor that makes the largest investment in a financing round and manages the documentation and closing of that round. The lead investor sets the price per share of the financing round, thereby determining the valuation of the company.

LETTER OF INTENT: a document confirming the intent of an investor to participate in a round of financing for a company. By signing this document, the subject company agrees to begin the legal and due diligence process prior to the closing of the transaction. Also known as a "Term Sheet".

LEVERAGE: the use of debt to acquire assets, build operations and increase revenues. By using debt, a company is attempting to achieve results faster than if it only used its cash available from pre-leverage operations. The risk is that the increase in assets and revenues does not generate sufficient net income and cash flow to pay the interest costs of the debt.

LEVERAGED BUYOUT (LBO): the purchase of a company or a business unit of a company by an outside investor using mostly borrowed capital.

LICENSE: a contract in which a patent owner grants to a company the right to make, use or sell an invention under certain circumstances and for compensation.

LIMITED LIABILITY COMPANY (LLC): an ownership structure designed to limit the founders' losses to the amount of their investment. An LLC does not pay taxes, rather its owners pay taxes on their proportion of the LLC profits at their individual tax rates.

LIQUIDATION: the sale of a company. This may occur in the context of an acquisition by a larger company or in the context of selling off all assets prior to cessation of operations (Chapter 7 bankruptcy). In a liquidation, the claims of secured and unsecured creditors, bondholders and preferred stockholders take precedence over common stockholders.

LIQUIDATION PREFERENCE: the contractual right of an investor to priority in receiving the proceeds from the liquidation of a company. For example, a venture capital investor with a “2x liquidation preference” has the right to receive two times its original investment upon liquidation.

LIQUIDITY EVENT: a transaction whereby owners of a significant portion of the shares of a private company sell their shares in exchange for cash or shares in another, usually larger company. For example, an IPO is a liquidity event.

LOCK-UP AGREEMENT: investors, management and employees often agree not to sell their shares for a specific time period after an IPO, usually 6 to 12 months. By avoiding large sales of its stock, the company has time to build interest among potential buyers of its shares.

MANAGEMENT RIGHTS: the rights often required by a venture capitalist as part of the agreement to invest in a company. The venture capitalist has the right to consult with management on key operational issues, attend board meetings and review information about the company’s financial situation.

NARROW-BASED WEIGHTED AVERAGE RATCHET: a type of anti-dilution mechanism. A weighted average ratchet adjusts downward the price per share of the preferred stock of investor A due to the issuance of new preferred shares to new investor B at a price lower than the price investor A originally received. Investor A’s preferred stock is repriced to a weighed average of investor A’s price and investor B’s price. A narrow-based ratchet uses only common stock outstanding in the denominator of the formula for determining the new weighted average price.

NO-SHOP CLAUSE: a section of an agreement to purchase a company whereby the seller agrees not to market the company to other potential buyers for a specific time period.

NON-CUMULATIVE DIVIDENDS: dividends that are payable to owners of preferred stock at a specific point in time only if there is sufficient cash flow available after all company expenses have been paid. If cash flow is insufficient, the owners of the preferred stock will not receive the dividends owed for that time period and will have to wait until the board of directors declares another set of dividends.

NON-DISCLOSURE AGREEMENT (NDA): an agreement issued by entrepreneurs to protect the privacy of their ideas when disclosing those ideas to third parties in connection with potential partnering or investment opportunities.

OPTICS: the way a concept is presented. Sometimes entrepreneurs’ presentations are strong on optics but weak in content.

OPTION POOL: a group of options set aside for long term, phased compensation to management and employees.

ORPHAN: a startup company that does not have a venture capitalist as an investor.

OUTSTANDING SHARES: the total amount of common shares of a company, not including treasury stock, warrants and unexercised options.

PAY TO PLAY: a clause in a financing agreement whereby any investor that does not participate in a future round agrees to suffer significant dilution compared to other investors. The most onerous version of “pay to play” is automatic conversion to common shares, which in essence ends any preferential rights of an investor, such as the right to influence key management decisions.

PARI PASSU: a legal term referring to the equal treatment of two or more parties in an agreement. For example, a venture capitalist may agree to have registration rights that are pari passu with the other investors in a financing round.

PARTICIPATING DIVIDENDS: the right of holders of certain preferred stock to receive dividends and participate in additional distributions of cash, stock or other assets.

PARTICIPATING PREFERRED STOCK: a unit of ownership that includes advantages of both preferred stock and common stock. The preferred stock entitles the owner to receive a predetermined sum of cash (usually the original investment plus accrued dividends) if the company is sold or has an IPO, and the common stock element allows for continued ownership in the company. Participating preferred stock has been characterized as “having your cake and eating it too.”

PIGGYBACK RIGHTS: rights of an investor to have his or her shares included in a registration of a startup’s shares in preparation for an IPO.

PORTFOLIO COMPANY: a company that has received an investment from a private equity or venture capital fund.

POST-MONEY VALUATION: the valuation of a company including the capital provided by the current round of financing. For example, a venture capitalist may invest \$5 million in a company valued at \$2 million “pre-money” (before the investment was made). As a result, the startup will have a post-money valuation of \$7 million.

PREEMPTIVE RIGHTS: (AKA Participation Right or a Right of First Offer) the rights of shareholders to maintain their percentage ownership of a company by buying shares sold by the company in future financing rounds.

PREFERENCE: seniority, usually with respect to dividends and proceeds from a sale or dissolution of a company.

PREFERRED STOCK: a type of stock that has certain rights that common stock does not have. These special rights may include dividends, participation, liquidity preference, anti-dilution protection and veto provisions, among others. Private equity and venture capital investors usually purchase preferred stock when they make investments in companies.

PRE-MONEY VALUATION: the valuation of a company prior to the current round of financing. For example, a venture capitalist may invest \$5 million in a company valued at \$2 million pre-money. As a result, the startup will have a "post-money" valuation of \$7 million.

PRIVATE PLACEMENT: the sale of a security directly to a limited number of institutional and qualified individual investors. If structured correctly, a private placement avoids registration with the Securities and Exchange Commission.

PRIVATE PLACEMENT MEMORANDUM (PPM): a document explaining the details of an investment to potential investors. For example, a private equity fund will issue a PPM when it is raising capital from institutional investors. Also, a startup may issue a PPM when it needs growth capital. Also known as "Offering Memorandum."

PRIVATE SECURITIES: securities that are not registered with the Securities and Exchange Commission and do not trade on any exchanges. The price per share is negotiated between the buyer and the issuer.

RATCHET: a mechanism to prevent dilution. An anti-dilution clause is a contract clause that protects an investor from a reduction in percentage ownership in a company due to the future issuance by the company of additional shares to other entities.

RECAPITALIZATION: the reorganization of a company's capital structure.

REDEEMABLE PREFERRED: preferred stock that can be redeemed by the owner (usually a venture capital investor) in exchange for a specific sum of money, usually the original purchase price.

REDEMPTION RIGHTS: the right of an investor to force the startup company to buy back the shares issued as a result of the investment. In effect, the investor has the right to take back his/her investment and may even negotiate a right to receive an additional sum in excess of the original investment.

REGISTRATION: the process whereby shares of a company are registered with the Securities and Exchange Commission under the Securities Act of 1933 in preparation for a sale of the shares to the public.

REGISTRATION RIGHTS: the rights of an investor in a startup regarding the registration of a portion of the startup's shares for sale to the public. Piggyback rights give the shareholders the right to have their shares included in a registration. Demand rights give the shareholders the option to force management to register the company's shares for a public offering. Often, registration rights are hotly negotiated among venture capitalists in multiple rounds of financing.

REGULATION D: an SEC regulation that governs private placements. Private placements are investment offerings for institutional and accredited individual investors but not for the general public. There is an exception that 35 nonaccredited investors can participate.

RIGHTS OFFERING: an offering of stock to current shareholders that entitles them to purchase the new issue, sometimes at a discount.

RIGHT OF FIRST REFUSAL: a contractual right to participate in a transaction. For example, a venture capitalist may participate in a first round of investment in a startup and request a right of first refusal in any following rounds of investment.

ROUND: a financing event involving one or more investors investing at a particular time and on particular terms.

S CORPORATION: an ownership structure that limits its number of owners to 100. An S corporation does not pay taxes, rather its owners pay taxes on their proportion of the corporation's profits at their individual tax rates.

SECURED DEBT: debt that has seniority in case the borrowing company defaults or is dissolved and its assets sold to pay creditors.

SECURITY: a document that represents an interest in a company. Shares of stock, notes and bonds are examples of securities.

SECURITIES AND EXCHANGE COMMISSION (SEC): the regulatory body that enforces federal securities laws such as the Securities Act of 1933 and the Securities Exchange Act of 1934.

SEED CAPITAL: investment provided by angels, friends and family to the founders of a startup in seed stage.

SEED STAGE: the state of a company when it has just been incorporated and its founders are developing their product or service.

SENIOR DEBT: a loan that has a higher priority in case of a liquidation of the asset or company.

SERIES A PREFERRED STOCK: preferred stock issued by a company in exchange for capital from investors in the “A” round of financing. This preferred stock is usually convertible to common shares upon the IPO or sale of the company.

SPIN OUT: a division of an established company that becomes an independent entity. Also known as a spin-off.

STOCK: a share of ownership in a corporation.

STOCK OPTION: a right to purchase or sell a share of stock at a specific price within a specific period of time. Stock purchase options are commonly used as long term incentive compensation for employees and management of fast growth companies.

STRATEGIC INVESTOR: a relatively large corporation that agrees to invest in a young company in order to have access to a proprietary technology, product or service. By having this access, the corporation can potentially achieve its strategic goals.

SUBORDINATED DEBT: a loan that has a lower priority than a senior loan in case of a liquidation of the asset or company. Also known as “junior debt”.

SWEAT EQUITY: ownership of shares in a company resulting from work rather than investment of capital.

TAG-ALONG RIGHT: the right of a minority investor to receive the same benefits as a majority investor. Usually applies to a sale of securities by investors. Also known as Co-sale right.

TERM SHEET: a document confirming the intent of an investor to participate in a round of financing for a company. By signing this document, the subject company agrees to begin the legal and due diligence process prior to the closing of the transaction. Also known as “Letter of Intent”.

TRANCHE: a portion of a set of securities. Each tranche may have different rights or risk characteristics.

TWO X: an expression referring to 2 times the original amount. For example, a preferred stock may have a “two x” liquidation preference, so in case of liquidation of the company, the preferred stock investor would receive twice his or her original investment.

UNDER WATER OPTION: an option is said to be under water if the current fair market value of a stock is less than the option exercise price.

UNSECURED DEBT: debt which does not have any priority in case of dissolution of the company and sale of its assets.

VENTURE CAPITAL: a segment of the private equity industry which focuses on investing in new companies with high growth rates.

VESTING: a schedule by which employees gain ownership over time of a previously agreed upon amount of retirement funding or stock options.

WARRANT: a security which gives the holder the right to purchase shares in a company at a pre-determined price. A warrant is a long term option, usually valid for several years or indefinitely. Typically, warrants are issued concurrently with preferred stocks or bonds in order to increase the appeal of the stocks or bonds to potential investors.

WEIGHTED AVERAGE RATCHET: an anti-dilution protection mechanism whereby the conversion rate of preferred stock is adjusted in order to reduce an investor’s loss due to an increase in the number of shares in a company. Without a ratchet, an investor would suffer from a dilution of his or her percentage ownership. Usually as a result of the implementation of a weighted average ratchet, company management and employees who own a fixed amount of common shares suffer significant dilution, but not as badly as in the case of a full ratchet.

ZOMBIE: a company that has received capital from investors but has only generated sufficient revenues and cash flow to maintain its operations without significant growth. Typically, a venture capitalist has to make a difficult decision as to whether to kill off a zombie or continue to invest funds in the hopes that the zombie will become a winner.

Source: *Tuck School of Business at Dartmouth Center for Private Equity and Entrepreneurship*

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