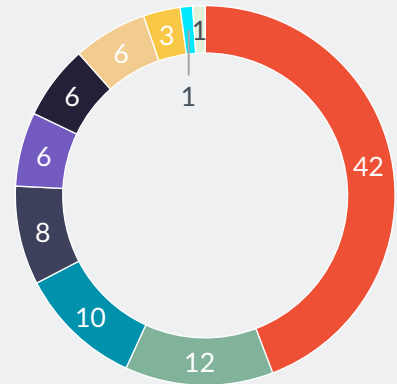
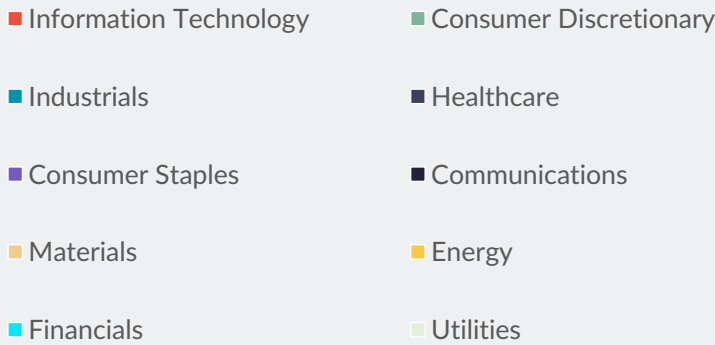


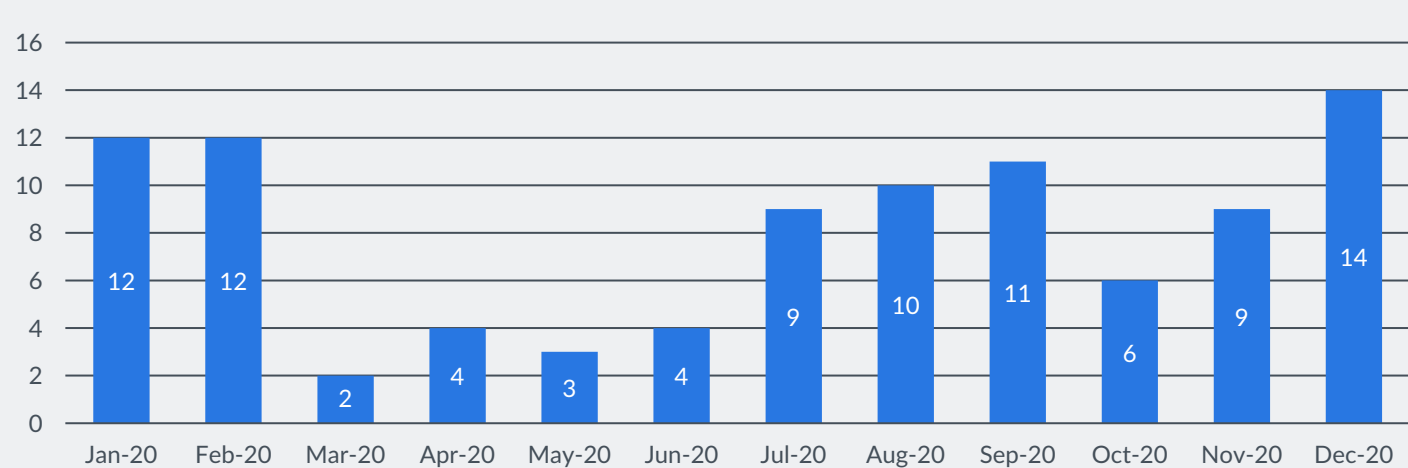


Uinta County Demolition Derby

UT M&A Deals by Industry (FY 2020)



UT M&A Deals by Month (Target in UT)



Top UT-based Acquirers in 2020 (# of deals)

- ▶ Bristol Hospice / Webster Equity Partners (3)
- ▶ CleanSpark (3)
- ▶ Clyde Companies (3)

UT Cities with Most M&A Activity in 2020 (# of deals)

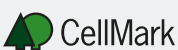
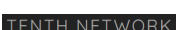
- ▶ Salt Lake City (30)
- ▶ Lehi (14)
- ▶ Orem (7)
- ▶ Ogden (5)
- ▶ Provo/St. George/Logan (3 ea.)

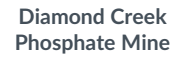
Largest UT M&A Deals in 2020 (Implied Enterprise Value)

- ▶ Blackstone acquires Ancestry.com (\$4.7B)
- ▶ Vista Equity Partners acquires Pluralsight (\$3.9B)
- ▶ Rent-A-Center acquires Acima Credit (\$1.7B)

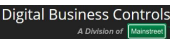
Acquisitions of Utah Companies – FY2020

Announced Date	Target	Line of Business (Target)	Buyer	Total Transaction Value (\$MM)	City in UT (Target)
12/21/2020		Outdoor sporting goods retailer		1,102.0	West Jordan
12/20/2020		Lease-To-Own platform for retail stores and e-commerce platforms		1,653.4	Draper
12/15/2020		Develops and commercializes carbon capture technology for the energy industry		20.0	Orem
12/13/2020		Cloud-based technology skills platform		4,348.5	Farmington
12/11/2020		Designs, manufactures, and distributes mobile tech accessories for smartphones, tablets, smartwatches, and other mobile technology		271.3	Midvale
12/11/2020		Operates a hotel and ski resort in Sundance, UT		-	Provo
12/10/2020		Printer of pressure sensitive labels and flexible packaging		-	Orem
12/9/2020		Develops commercial cellular site surveying tools, such as CellLinQ Meter + App		-	Salt Lake City
12/9/2020		Performance analysis and device management platform for IT and MSPs		-	Alpine
12/8/2020		Cross continuum care coordination platform that provides real-time patient insights across the continuum of acute, ambulatory, and post-acute care		650.0	Cottonwood Heights
12/3/2020		Legal Governance, Risk, and Compliance (GRC) platform for companies, government agencies, law enforcement, law firms, and legal service providers		-	Orem
12/2/2020		Mental and behavioral health services provider specializing in Applied Behavior Analysis (ABA)		-	Layton
12/2/2020		Security testing firm which specializes in network and application testing, red teaming, and adversary simulation		-	Lehi
12/2/2020		Provides barricades and other traffic control safety equipment rentals for work sites		-	Ogden
11/24/2020		Engineers and manufactures process equipment and systems for customers in industrial, mineral, municipal and minerals industries.		-	Salt Lake City
11/23/2020		Recreational Vehicle (RV) dealership		-	Marriott-Slaterville
11/19/2020		Repairs and services welding, plasma system, cutting table, and automation equipment built by major manufacturers		-	West Jordan
11/18/2020		Creates, organizes, and publishes free and paid chess videos, and articles online.		-	Salt Lake City
11/17/2020		Renewable energy Independent Power Producer (IPP)		-	Salt Lake City
11/17/2020		Develops factory connectivity and equipment control software solutions for the semiconductor, photovoltaic, LED, and related electronics industries		35.0	Salt Lake City
11/16/2020		Drop shipping integration platform that enables enterprise retailers and brand manufacturers to exchange data and access real time analytics, BI, and SLA notifications		-	Lehi

Announced Date	Target	Line of Business (Target)	Buyer	Total Transaction Value (\$MM)	City in UT (Target)
11/9/2020	 workfront	Enterprise work management platform used by marketers to efficiently manage content, plan and track marketing campaigns, and execute complex workflows across teams	 Adobe	1,500.0	Lehi
11/6/2020	 INTEGRATED MEDICAL HOLDINGS	Designs and manufactures proprietary catheter tipping and hole making equipment and tooling. Also provides catheter contract manufacturing services	 SYNEO the medical device solutions company	-	Saint George
11/5/2020	 THE WESTERN GROUP, LC An Association of Shortline Railroads	Five shortline railroads, one railroad contraction and maintenance company, and an excursion railroad	 JAGUAR RAIL	-	Ogden
10/28/2020	 SLGW SALT LAKE & GARDENFIELD RAILWAY COMPANY	Shortline railroad that rail transportation, railcar storage, and transload services in Salt Lake City's industrial corridor	 Patriot Rail First Sentier Investors	-	Salt Lake City
10/28/2020	 UTAH JAZZ	NBA team	Ryan Smith (Qualtrics founder)	-	Salt Lake City
10/27/2020	 Sifted	Shipping expense optimization platform that empowers shipper to continually reduce both costs and shipping time	 VeriShip	-	Kaysville
10/5/2020	 EXTREME STAFFING & PAYROLL	Temporary staffing company that provides light industrial, production, and manufacturing staffing.	 Ascend Staffing	-	Logan
10/2/2020	 KNOWLEDGESCAPE	Digital optimization and image recognition platform and control systems for the mineral processing industry	 FLSMIDTH	-	Salt Lake City
9/30/2020	 THE INSIGHT GROUP	Wealth management firm	 ep wealth advisors	-	Salt Lake City
9/29/2020	 SALTSTACK	Cross-cloud orchestration and onboarding platform with configuration management	 vmware	-	Lehi
9/27/2020	 BARNES	Manufacturer of specialty hunting bullets	 SIERRA The Bullet Manufacturer	30.5	Mona
9/24/2020	Rocky Mountain Anesthesiology	Provider of anesthesia services	 National Partners in Healthcare	-	Ogden
9/23/2020	 1800contacts	Retailer of contact lenses	 KKR	-	Orem
9/23/2020	 SimpleCitizen	Direct-to-consumer visa and immigration platform	 FRAGOMEN	-	Salt Lake City
9/14/2020	 onesource	Medical equipment database that provides access to continuously updated instructions for use (IFU) and preventative maintenance documentation	 RLDatix TA ASSOCIATES	-	Salt Lake City
9/10/2020	 SOLOFIRE	Sales enablement platform for sales representatives of medical devices, diagnostics and life sciences companies	 verb	5.1	Lehi
9/9/2020	 4FRNT SKI COMPANY	Brand of alpine skis, bindings, poles, touring skins, and apparel	Charlie Johnson, Will Armenta, and Ebi Lange	-	Salt Lake City
9/3/2020	 ROCKY MOUNTAIN RECYCLING	Provider of recycling services to commercial and industrial companies, as well as individuals	 CellMark	-	Salt Lake City
9/2/2020	 metasource	Provider of technology-enabled business process outsourcing and enterprise content management services	 LONGSHORE CAPITAL PARTNERS	-	Salt Lake City
8/28/2020	 Needle	Real-time eCommerce chat platform staffed by passionate brand advocates	 reStage	-	Lehi
8/27/2020	 codev	Provider of software developers and high-tech staffing solutions to SMB's	 TENTH NETWORK	-	Lehi

Announced Date	Target	Line of Business (Target)	Buyer	Total Transaction Value (\$MM)	City in UT (Target)
8/27/2020		Distributes rigid packaging primarily to the industrial and food markets		-	Willard
8/27/2020		Provides healthcare sanctions and credentialing data that help in identifying and mitigating hiring risks for healthcare providers		-	Orem
8/25/2020		Provider of 340B audit and compliance services for hospitals and clinics		-	Salt Lake City
8/24/2020		Provider of CLIA-certified genetics diagnostic testing primarily in relation to structural variations in patients with neurodevelopmental disorders		9.7	Salt Lake City
8/18/2020		Healthcare data and analytics platform that combines hundreds of disparate sources to provide a coherent overview of healthcare markets		-	Salt Lake City
8/11/2020		Law firm that offers services in business and finance law, M&A, banking, commercial litigation, IP, bankruptcy, real estate, tax, estate planning, employment, family law and immigration		-	Salt Lake City
8/11/2020		Knowledge management, content syndication, and publishing platform		-	Salt Lake City
8/5/2020		Provider of digital family history and consumer genomics services		4,700.0	Provo
7/31/2020		Fully-permitted, high grade direct shipping ore (DSO), low capex organic phosphate operating mine			27 miles southeast of Spanish Fork
7/30/2020		Outpatient mental health clinic specialized in psychedelic-assisted psychotherapy		2.3	Springville
7/23/2020		Provider of consumer revolving credit products for eCommerce that allows customer to buy now and pay later		-	Lehi
7/23/2020		Accounts payable automation platform for a variety of industries, with concentrations in automotive, property management, and field services		16.0	Midvale
7/20/2020		MLM company that sells personal care, nutritional supplement, and weight management products		280.3	Bountiful
7/14/2020		Mileage tracking and reporting app for mobile workers		-	Orem
7/13/2020		FreevoS is a developer of mobile personal emergency response systems (PERS) sold wholesale to life safety, security and technology businesses. AvantGuard offers monitoring services for any system that companies install or sell that requires a responder on the other end		-	Ogden
7/6/2020		Designer and installer of distributed solar energy systems primarily for residential customers in the United States		3,638.2	Lehi
7/5/2020		Provider of natural gas transportation and underground-storage services		-	Salt Lake City
6/25/2020		Retails apparel, home furnishings, and accessories		-	Salt Lake City
6/23/2020		Real-time financial data, credit decisioning, and account verification platform		985.0	Salt Lake City
6/4/2020		Self-storage management platform		-	Saint George
6/2/2020		Distributes and supports RecurDyn, a Computer-Aided Engineering (CAE) platform dedicated to Multibody Dynamics (MBD) simulation		-	Saint George

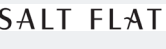
Announced Date	Target	Line of Business (Target)	Buyer	Total Transaction Value (\$MM)	City in UT (Target)
5/8/2020	 Amazon Marketing	Amazon listing optimization and brand management services		-	Pleasant Grove
5/5/2020		Point of sale and payment processing platform for customers in retail, restaurants and wholesale distribution		-	Lehi
5/5/2020		eLearning platform that provides a suite of integrated training development and delivery tools		38.0	American Fork
4/23/2020		Domo consulting partner that assists Domo's clients with implementation, gathering, transforming, and visualizing data		-	Lehi
4/13/2020		Provides landscape management services for residential and commercial customers in the United States		-	Centerville
4/8/2020		Manufactures aftermarket UTV and snowmobile suspension component		-	Logan
4/7/2020		Financial services API and payments platform that enables checking and savings account-like functionality, providing companies with a way to create consumer and B2B financial services		1,200.0	Salt Lake City
3/3/2020		Home automation platform that allows vacation rental managers to access and control thermostats, lighting, wireless locks, and sensors from an app		-	Provo
3/1/2020		MLM that sells custom nutritional supplements based on individual DNA results		-	Washington
2/26/2020		Customer Experience (CX) platform that analyzes enterprise experience data and customer feedback		-	South Jordan
2/25/2020		Native seeds and erosion control products primarily for reclamation projects in CA and the West		-	Lehi
2/25/2020		Online parental controls and screentime management platform		-	Layton
2/21/2020		Designer and manufacturer of oxygen analysis and delivery projects for use in medical and non-medical applications		20.0	Salt Lake City
2/17/2020		Custom manufacturer of specialty dry pet food		-	Ogden
2/11/2020	 ThomasARTS	Advertising agency specializing in the senior insurance market		-	Farmington
2/10/2020	 EVANS & SUTHERLAND	Producer of advanced visual display systems used primarily in full-dome video projection applications		15.0	Salt Lake City
2/10/2020		Salesforce integration consultant		250.0	Sandy
2/10/2020		Digital marketing performance management and analytics platform that standardizes data before it's collected and automates campaign tracking		-	Lehi
2/6/2020		Medical equipment refurbishing company		-	Murray
2/6/2020		Specialty materials manufacturer of critical chemical for U.S. military and space programs		-	Cedar City
2/3/2020	 A Northwest Pipe Company	Manufacturer of recast and reinforced concrete products		49.0	Orem
1/30/2020	 Welikesmall	Digital marketing agency		-	Salt Lake City

Announced Date	Target	Line of Business (Target)	Buyer	Total Transaction Value (\$MM)	City in UT (Target)
1/23/2020		Finishing services for the precision metals industry		-	Salt Lake City
1/22/2020		Convention planning, ticketing, and registration platform		-	West Valley City
1/22/2020		MLM that sells plant-based nutritional and personal care products		-	Lehi
1/21/2020		Tree care services for residential and commercial properties		-	Park City
1/16/2020		Regional fuel and lubricant supplier		-	Ogden
1/15/2020		Smart landscape irrigation control products that use weather conditions to automate landscape irrigation		-	Logan
1/13/2020		Ticketing, invoicing, accounting, inventory, and PoS, platform for the auto and flat glass industries		-	Sandy
1/13/2020		Meeting space management and workplace analytics platform		-	Salt Lake City
1/7/2020		Producer and distributor of premium charcuterie and protein snacks		-	Salt Lake City
1/3/2020		Cardiovascular exercise equipment brand		28.0	Salt Lake City
1/2/2020		Wireless internet carrier serving Washington and Iron counties in Southern UT		-	St. George

Acquisitions by Utah Companies – FY2020 (excluding those listed above)

Announced Date	Target	Line of Business (Target)	Buyer	Total Transaction Value (\$MM)	Location (Buyer)
12/21/2020		Publishes personal finance information on its website		102.5	Salt Lake City
12/21/2020		Develops, manufactures, and commercializes various veterinary pharmaceutical products		7.2	Park City
12/18/2020		Document generation and automation platform		-	South Jordan
12/15/2020		Full-service alarm integrator		-	Ogden
12/10/2020		Operates data centers for e-commerce and bitcoin mining		28.1	Woods Cross
12/10/2020		K-12 analytics, assessment, and data management platform		-	Salt Lake City
12/7/2020		Unified Communications and Collaboration (UCC) platform for enterprises and services providers		28.7	Pleasant Grove
11/27/2020	West Lenapah Gas Project	A natural gas asset in Nowata County, OK covering approximately 40,000 acres of largely contiguous acreage and 1,200 miles of associated gathering lines		-	Salt Lake City
11/17/2020		Care coordination platform that automates the inpatient referral process to Post-Acute Care (PAC)		-	Sandy

Announced Date	Target	Line of Business (Target)	Buyer	Total Transaction Value (\$MM)	Location (Buyer)
11/12/2020	 USPCNET powered by 	Provides managed IT services	 executech  Evergreen Services Group	-	South Jordan
11/3/2020	Mineral Interests in Howard County, Texas	Mineral Interests Covering Multiple Locations in Howard County, Texas		-	Salt Lake City
10/14/2020	 DevelopIntelligence	Designs, delivers, and manages technology learning programs for software developers and engineers	 PLURALSIGHT	38.0	Draper
10/6/2020	 Allyo	Recruiting chatbot and automated workflow software	 HireVue 	-	South Jordan
10/1/2020		Business text messaging platform that helps businesses connect with their customers using SMS and MMS		-	Pleasant Grove
10/1/2020		Utilities contractor that specializes in construction of water main, sewer, stormwater, and mainline pressure irrigation for municipalities in the Boise region	 SUNROC 	-	Salt Lake City
9/28/2020	 Pulse Secure  MobileIron	Pulse Secure-Secure access and mobile security platform; MobileIron-Mobile-centric, unified endpoint management platform	 ivanti  TA ASSOCIATES 	872.0	South Jordan
9/28/2020		Brand of aftermarket parts and accessories for firearms		-	Midvale
9/18/2020		Full-service alarm integrator		-	Ogden
9/15/2020		Point-of-Service (POS) platform for the retail shipping industry	 VISIBLE 	-	Salt Lake City
9/10/2020		Industrial design, packaging, branding, and digital design agency		-	Lehi
9/9/2020		Provider of hospice services for terminally ill patients	 Bristol Hospice 	-	Salt Lake City
8/31/2020	 GridFabric	OpenADR platform that helps power utilities and IoT products to shed, shift, shimmy, and shape peak load		1.4	Bountiful
8/28/2020		Middle-market refrigerated trucking operation servicing the western and central U.S.		-	South Salt Lake
8/20/2020		Construction company that specializes in grading, asphalt, paving, concrete paving, utilities, and sand and gravel	 SUNROC 	-	Saint George
8/20/2020	 FileThis Simple. Seamless. Secure.	Documentation aggregation platform for FinTech companies		-	Lehi
8/11/2020	 VitalWare	Revenue workflow optimization and analytics platform for healthcare organizations	 Health Catalyst ignite outcomes improvement	150.0	Salt Lake City
8/11/2020	 NRG  THE NORTHBRIDGE GROUP	Provider of emergency response, environmental remediation, and waste management services		-	Midvale
7/28/2020		Research platform used to non-invasively collect and derive insights from digital biomarkers in preclinical in vivo research		-	Salt Lake City
7/16/2020		Digital commerce intelligence platform		-	Orem
7/9/2020	 healthfinch	Workflow integration platform that delivers insights into EMR workflows to automate physicians' ability to close patient care gaps in real time	 Health Catalyst ignite outcomes improvement	41.9	Salt Lake City

Announced Date	Target	Line of Business (Target)	Buyer	Total Transaction Value (\$MM)	Location (Buyer)
7/7/2020	 TRICON LOGISTICS	SMB-focused shipping and fulfillment services including customs brokerage services, global air/ocean shipping and domestic transportation	 VISIBLE THE CYNOSURE GROUP	-	Salt Lake City
7/7/2020	 StenEd® Realtime Theory	Provider of real-time stenotype training materials for stenotype reporting and captioning	REALTIME LEARNING SYSTEMS	-	Kaysville
7/7/2020	 FIBERPIPE DATA CENTERS	Data center services including web hosting, disaster recovery, and streaming	 TONAQUINT	-	Saint George
6/30/2020	 dashCMA	Pricing platform for real estate agents	 inside real estate	-	Salt Lake City
6/30/2020	 HENRY BROWN H&B AUTOMOTIVE GROUP CASA GRANDE	Two dealerships in Casa Grande, AZ that sell Chevrolet, Chrysler, Dodge, Jeep, and Ram automobiles	 JERRY SEINER DEALERSHIPS	-	Salt Lake City
6/24/2020	 BRANDLESS	Online retailer that sells "brandless", high-quality consumer staples at a discount to name-brand products	 Clarke CAPITAL PARTNERS ikonifi	-	Provo
6/1/2020	 bond Garden Business	Manufactures and distributes irrigation and garden products under its own brands as well as several licensed brands	 Orbit®	-	Bountiful
5/14/2020	 JETSTACK	Open-source machine identity protection platform for Kubernetes and cloud native ecosystems	 VENAFI	-	Salt Lake City
5/1/2020	 ExXothermic	Wi-Fi audio streaming platform that delivers Wi-Fi audio channels for use in assistive listening, fitness centers, waiting areas, and other applications	 LISTEN TECHNOLOGIES	-	Bluffdale
4/30/2020	 SALT FLAT	Manufactures and markets home furnishing under its own brand	 MALOUF	-	Logan
4/28/2020	 BGS FULFILLMENT	Third-party logistics company	 NovEx SUPPLY CHAIN LLC	-	Salt Lake City
4/28/2020	 Trivantis knowledge link	Trivantis/Lectora-rapid e-learning authoring platform; Edulence/Knowledgeline-Learning Management System (LMS)	 elearning brothers	-	American Fork
4/3/2020	 LEAD DOCKET	Lead intake management platform for law firms	 FILEVINE	-	Provo
3/17/2020	 FIELD STREAM Two stores in KY & MI	Retails hunting, fishing, camping, and related outdoor recreation merchandise	 SPORTSMAN'S WAREHOUSE	2.1	West Jordan
3/16/2020	 e-Con SOLUTIONS	Configure Price Quote (CPQ) platform and Preferred Microsoft Dynamics 365 CPQ providers	 eexperlogix FEATHERINGILL CAPITAL	-	Salt Lake City
3/9/2020	 BASELAYER A 10 COMPANY	Develops and markets modular data center infrastructure that can be deployed rapidly and in remote locations by businesses in any industry	 IE INTERMOUNTAIN ELECTRONICS, INC.	-	Price
3/3/2020	 A&E Tire Inc. Complete Truck Tire Centers Locally Owned & Operated Since 1986	Tire dealership that also provides tire repair/retreading services	 JACK'S TIRE & OIL, INC. Serving You Proudly Since 1997	-	Logan
3/2/2020	 greenfolders	Office management platform that integrates with leading title and escrow production systems to convert to paperless files, accelerate workflows, and reduce real estate closing costs	 Title io Results Through Automation	-	Sandy
2/27/2020	 FamilyID	Program management platform that helps organizations manage registrations and payments	 ArbiterSports Serent CAPITAL	-	Sandy
2/25/2020	 Sojourn Hospice & Palliative Care UT & CA locations	Provides hospice healthcare services	 Bristol Hospice Webster Equity Partners	-	Salt Lake City

Announced Date	Target	Line of Business (Target)	Buyer	Total Transaction Value (\$MM)	Location (Buyer)
2/19/2020		Provider of wilderness therapy, residential treatment, and therapeutic boarding school programs for adolescents with mental health issues		-	Salt Lake City (Cimarron Healthcare Capital)
2/18/2020		Quality and regulatory measurement tracking platform for healthcare providers and risk-bearing entities		21.5	Salt Lake City
2/10/2020		Business management platform for the direct selling industry		-	Layton
2/6/2020		Marketing, design, and development agency		1.6	Woods Cross
2/6/2020		Router and network monitoring and management platform		-	Murray
2/5/2020		Vendor-neutral Vendor Management System (VMS) that connects healthcare organizations with healthcare staffing agencies and physicians to fill their locums' needs		-	Midvale
2/3/2020		Hardware and building supplies retailer		-	Lindon
2/3/2020	Mark's Casa Chevrolet & Mark's Casa Chrysler Jeep	Jeep, Chrysler and Chevrolet dealerships in Albuquerque, New Mexico		-	Sandy
1/28/2020		Provides managed services, technology consulting, and network support services to SMBs, specializing in serving dental clients		-	South Jordan
1/21/2020		New Dawn Health and Hospice Inc. offers patient care services in the Dallas area		-	Salt Lake City
1/15/2020		Manufactures multi-tined expandable electrodes for treating chronic pain		-	Salt Lake City



Salt Lake Garfield & Western Railway near SLC, UT

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