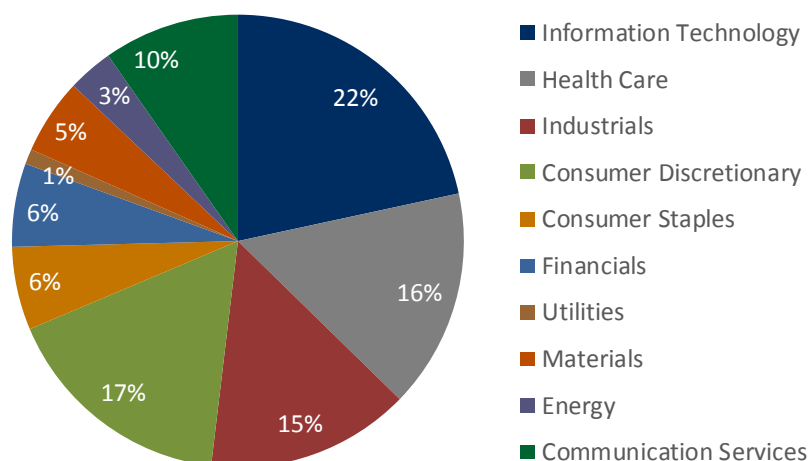


Utah M&A Activity by Sector

The first quarter of 2019 showed a 10% uptick in M&A activity year-over-year with 44 announced Utah-related M&A deals, consisting of both buy-side and sell-side transactions. Technology and Consumer Discretionary sectors saw the highest levels of activity accounting for a combined 52% of deal volume. Utah's diverse economy continues to be evident in the overall mix of transactions from the last twelve months with large weights in each of the Technology, Healthcare, Industrials, and Consumer Discretionary sectors. Notable transactions during the quarter include Glacier Bancorp Inc.'s acquisition of Utah-based FNB Bancorp, a provider of banking services to individuals and businesses throughout Utah with six banking offices, for \$85 million. Utah sponsors were also active, with Sorenson Capital selling California-based portfolio company Axiom Materials, Inc., a manufacturer of composite materials, for \$175 million.

Utah Transaction Mix (Last Twelve Months)



Utah M&A Transaction Details for Q1 2019

Announced Date	Target	Acquiror	Target Industry	Target Business Description	Size (\$mm)	TEV ¹ /Revenue	TEV ¹ /EBITDA
Communication Services							
3/6/2019	Assessment Technology Incorporated	Imagine Learning, Inc.	Interactive Home Entertainment	Web-based education applications	-	-	-
3/5/2019	MarketStar Corporation	Wasatch Property Management, Inc.	Advertising	Sales, marketing, and process outsourcing services	-	-	-
2/13/2019	Four Stations and Several FM Translators	Magic Valley Media, LLC	Broadcasting	Broadcasting stations	0	-	-
2/16/2019	Portfolium, Inc.	Instructure, Inc.	Interactive Media and Services	Cloud-based skill development platform	43	-	-
Consumer Discretionary							
3/11/2019	Leisure Living, Inc.	Christy Sports, LLC	Homefurnishing Retail	Outdoor furniture	-	-	-
3/6/2019	Perpetual Technology Group LLC	Emmersion Learning, Inc.	Education Services	Administrates WebCAPE computer adaptive testing	-	-	-
2/15/2019	Certain Assets of Probst Family Funerals and Cremations, L.L.C. and Heber Valley Funeral Home, Inc.	Memorial, Inc.	Specialized Consumer Services	Funeral and cremation services	3	-	-
2/26/2019	Park City Bike Demos, LLC	NA	Specialty Stores	Bicycle retailer	-	-	-
2/1/2019	Pro-Mark, Inc.	Platinum Equity, LLC	NA	Irrigation systems	-	-	-
1/11/2019	NEEO AG	Control4 Corporation	Consumer Electronics	Remote control manufacturing	16	-	-
1/18/2019	Planet Extreme Air Park	CircusTriX LLC	Leisure Facilities	Trampoline parks	-	-	-

1. Total enterprise value.

Note: Reflects all disclosed M&A transactions excluding real estate where the acquiror, target or seller headquarters are in the greater Utah area. The Utah-based company is denoted in bold. * indicates that the seller was one of a group of sellers.

Sources: S&P Capital IQ and W Partners research and estimates.

Utah M&A Transactions (Cont'd)

Announced Date	Target	Acquiror	Target Industry	Target Business Description	Size (\$mm)	TEV ¹ /Revenue	TEV ¹ /EBITDA
Consumer Discretionary (cont.)							
1/14/2019	Red Wire Group, LLC	12 Retech Corporation	Apparel, Accessories and Luxury Goods	Apparel manufacturing	0	0.7x	-
1/14/2019	Current Audio LLC	Soundvision Technologies, LLC	Consumer Electronics	Audio products	-	-	-
1/3/2019	Halo2Cloud, LLC	ZAGG Inc	Consumer Electronics	Consumer electronics development and distribution	43	-	-
Consumer Staples							
1/30/2019	Biovation Labs, LLC	NA	Personal Products	Nutritional supplement contract manufacturing	-	-	-
12/21/2018	American Covers Inc.	Hub Promotional Group	Household Products	Car air freshener manufacturing	-	-	-
Financials							
2/25/2019	Affiliated Funding Corporation	Capital Financial Global, Inc.	Specialized Finance	Invoice factoring and financial services	-	-	-
1/16/2019	FNB Bancorp (Layton, UT)	Glacier Bancorp, Inc.	Regional Banks	Banking services to individuals and businesses	85	-	-
1/15/2019	Vantage Point Advisors, LLC	Forum Financial Management, LP	NA	Financial advisory	-	-	-
Health Care							
3/18/2019	Lighthouse Practice Management Group, Inc.	Henry Schein One, LLC	Health Care Technology	Dental management software	-	-	-
1/1/2019	Taueret Laboratories, LLC	Predictive Technology Group, Inc.	Biotechnology	Clinical DNA testing	9	-	-
2/13/2019	KOPFWERK Datensysteme Ges.m.b.H.	Henry Schein One, LLC	Health Care Technology	Dental industry software solutions	-	-	-
1/22/2019	GenOne12 Biomedical Farming & Extraction/Hidden River Hemp Corp	Nutranomics, Inc.	Pharmaceuticals	Hemp production	-	-	-
Industrials							
3/19/2019	Seville Staffing, LLC	Intermountain Staffing, Inc.	Human Resource and Employment Services	Staffing services	-	-	-
3/13/2019	Uncommon Partners	Singularity Education Group	Human Resource and Employment Services	Consulting and training	-	-	-
2/18/2019	Ignite Coaching & Consulting, LLC	Zweig Group LLC	Research and Consulting Services	Management, marketing, and business development services	-	-	-
2/14/2019	Cambelt International Corporation	Five Crowns Capital, LLC	Industrial Machinery	Material handling equipment manufacturing	-	-	-
1/22/2019	Pioneer Critical Power Inc. (nka:CleanSpark Critical Power Systems, Inc.)	CleanSpark, Inc.	Heavy Electrical Equipment	Custom-engineered solutions for utility applications	5	-	-
Information Technology							
3/1/2019	Technical Building Systems Company II, Inc.	DVL Group, Inc.	Internet Services and Infrastructure	Data center infrastructure	-	-	-
2/14/2019	Browz, LLC	Avetta, LLC	Application Software	Supplier qualification and management solutions	-	-	-
2/1/2019	ClearVoice, Inc. (Seller: Peak Ventures)	Fiverr International Ltd.	Application Software	Content marketing platform	-	-	-
2/11/2019	Substantially All The Assets of Sorenson Media, Inc.	The Nielsen Company (US), LLC	Application Software	Television data solutions	11	-	-
1/30/2019	Square Peg Pty Ltd	Simplus	IT Consulting and Other Services	Salesforce consulting services	-	-	-
1/28/2019	Emulate3d, Inc.	Rockwell Automation, Inc.	Systems Software	Sales and demo software for automated material handling systems	-	-	-
1/18/2019	Commercial In-Flight Entertainment Business of Collins Aerospace	Burrana Inc.	Application Software	Wireless airline cabin technologies	-	-	-
1/15/2019	Ride Systems, LLC	DoubleMap, LLC	Application Software	Vehicle tracking software solutions	-	-	-

1. Total enterprise value.

Note: Reflects all disclosed M&A transactions excluding real estate where the acquiror, target or seller headquarters are in the greater Utah area. The Utah-based company is denoted in bold. * indicates that the seller was one of a group of sellers.

Sources: S&P Capital IQ and W Partners research and estimates.

Utah M&A Transactions (Cont'd)

Announced Date	Target	Acquiror	Target Industry	Target Business Description	Size (\$mm)	TEV ¹ /Revenue	TEV ¹ /EBITDA
Information Technology (cont.)							
12/31/2018	ApplicantStack	MC2 Consulting Services, Inc.	NA	HR software	-	-	-
1/7/2019	Leo Enterprises Inc.	DS Co.	Application Software	Cloud-based inventory management platform	-	-	-
1/7/2019	Solaroo Energy, LLC	Auric Energy	Technology Distributors	Solar panel installation and distribution	-	-	-
1/3/2019	AVITRU	Deltek, Inc.	Application Software	Architecture, engineering, and construction software	-	-	-
1/1/2019	Advanced RP, Inc.	GoEngineer, Inc.	Technology Distributors	Prototyping and 3D printing equipment dealer	-	-	-
Materials							
2/28/2019	Substantially All Assets of Concrete Coatings, Inc.	Fenix Group, LLC	Specialty Chemicals	Industrial coatings manufacturing	-	-	-
1/30/2019	Axiom Materials, Inc. (Seller: Sorenson Capital)	Kordsa, Incorporated	Specialty Chemicals	Composite material manufacturing	175	-	-
1/14/2019	Manado Gold Corp.	InsuraGuest, Inc.	Diversified Metals and Mining	Mineral exploration and development	-	-	-

1. Total enterprise value.

Note: Reflects all disclosed M&A transactions excluding real estate where the acquiror, target or seller headquarters are in the greater Utah area. The Utah-based company is denoted in bold. * indicates that the seller was one of a group of sellers.

Sources: S&P Capital IQ and W Partners research and estimates.

Utah Private Placement and Venture Capital Activity

There were ten disclosed Utah-related private placements during the first quarter of 2019, attracting \$450 million of fresh capital. The Technology sector was by far the most active this quarter raising approximately 70% of the total proceeds, at \$315 million, with six transactions. The largest deal this quarter was for DivvyPay, Inc., a payment and business budgeting platform, which raised \$250 million in debt financing. Another notable transaction for the quarter was Health Catalyst Inc.'s Series F round of \$100 million to fund their data warehousing architecture business.

Utah-based Companies that Raised Capital

Announced Date	Issuer	Round	Investors(s)	Issuer Industry	Issuer Business Description	Amount Raised (\$mm)
Communication Services						
03/08/19	DirectScale, LLC	Venture	NA	Advertising	Marketing and brand management	\$4
Health Care						
03/14/19	Artemis Health Inc.	Series C	Bessemer Venture Partners; Rose Park Advisors, LLC; Hearst Health Ventures; F-Prime Capital Partners; Maverick Ventures	Health Care Technology	Health data analytics	\$25
02/26/19	Sera Prognostics, Inc.	Debt	NA	Health Care Supplies	Women's diagnostic tests development	\$6
02/06/19	Health Catalyst Inc.	Series F	Norwest Venture Partners; Sequoia Capital; OrbiMed Advisors, L.L.C.; Kaiser Permanente Ventures; Sands Capital Ventures, LLC; UPMC Enterprises	Health Care Technology	Data warehousing architecture	\$100
Information Technology						
03/12/19	Whistic, Inc.	Venture	NA	Application Software	IT security platform	\$4
03/06/19	Converus, Inc.	Growth	NA	Application Software	Lie detection software	\$6
02/07/19	Neat Work Co, Inc.	Venture	Origin Ventures	Application Software	Collaboration software for employees	\$3
01/28/19	Kuali, Inc.	Series A	Mercato Partners; Owl Ventures	Application Software	Open source administrative software	\$12
01/18/19	DivvyPay, Inc.	Debt	NA	Data Processing and Outsourced Services	Payment and business budgeting platform	\$250
01/08/19	RainFocus, Inc.	Growth	JMI Management, Inc.	Application Software	Big data management and automation	\$40

1. Total enterprise value.

Note: Reflects disclosed private placement and venture capital transactions greater than \$3.0 million where the issuer is headquartered in the greater Utah area. Utah-based companies and funds are denoted in bold. * indicates that the seller was one of a group of sellers.

Sources: S&P Capital IQ and W Partners research.

Please contact the W Partners team for additional information regarding M&A transactions, private placements, venture capital investments or public market valuations in your particular industry or sector:

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The Washington Companies

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Financial Advisory



Joint-Venture Agreement with



Financial Advisory




\$100 Million Private Placement



Financial Advisory



Was Acquired by



Financial Advisory

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