

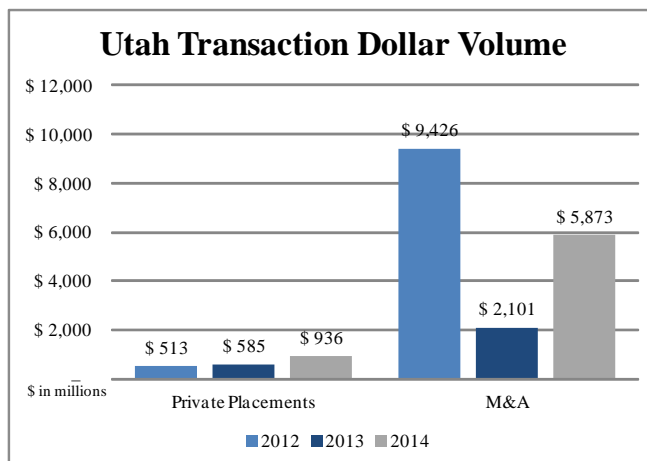
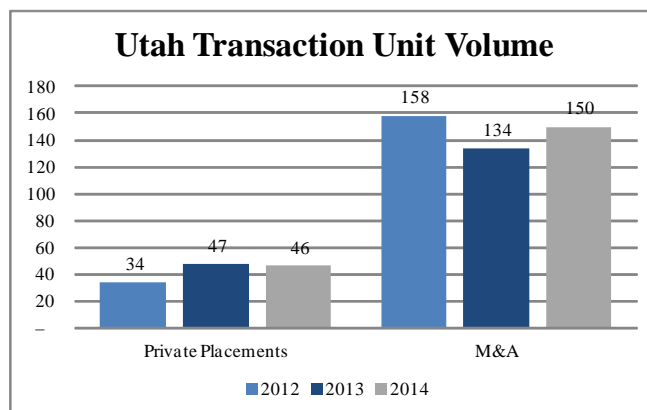
2014 Annual Utah Deal Review

The Annual Utah Deal Review is prepared as a courtesy to the Utah business community based on our research and analysis of data from various sources on disclosed deals for Utah-based companies.

Utah M&A and private placement activity sharply increased in dollar volume in 2014. The total value of closed deals rose over 150% from \$2.7 billion in 2013 to \$6.8 billion in 2014. However, the volume of transactions increased only 8% from 181 deals in 2013 to 196 deals in 2014. This data suggests that the significantly higher 2014 dollar volume was driven by a few large deals.

Analyzed results of Utah's 196 qualified transactions reveal that three billion dollar deals boosted the state's M&A activity. Huntsman International LLC bought the performance additives and titanium dioxide divisions from Rockwood Holdings, Inc. for \$1.3 billion. Fusion-io, Inc., a developer of storage memory platforms was bought by SanDisk Corp. (NasdaqGS:SNDK) for \$1.3 billion, and Electronic Funds Source LLC, a provider of corporate payment solutions, was bought by Warburg Pincus LLC for \$1.0 billion.

Additionally, the average M&A deal size of disclosed transactions between \$5 million and \$1 billion increased 31% to \$183 million across 32 deals, compared to the 2013 average size of \$140 million across 15 deals. The 2014 average private placement size was \$28 million across 33 disclosed deals, representing a 74% increase. Utah companies raised a disclosed \$936 million in 2014, representing a 60% increase from the \$585 million raised in 2013.



* Excludes Real Estate, Mining, Energy Exploration, Project Finance, 144a placements and transactions smaller than \$5.0 million. Includes only disclosed transactions.

The 2014 increases in transaction and dollar volume in Utah M&A and private placement activity reflect the strength and growth of the economy. Similar to recent years, the technology/software industries led the local market's activity. Utah's four largest private placements all fell in those sectors, and each company raised over \$100 million. Columbia West Capital believes that Utah's market will continue to strengthen as the state is increasingly recognized as a leader for growing businesses. Companies seeking growth capital or exit opportunities in 2015 will be pleased by the attention they get from potential investors. Private equity funds continue to look to make investments with their excess liquidity. As interest rates remain relatively low and P&Ls continue to grow, the outlook for mid-market M&A and capital raising in Utah continues to improve.

For additional information or questions, please contact Jordan Nelson at jnelson@columbiawestcap.com

COLUMBIA WEST CAPITAL, LLC

INVESTMENT BANKING

UTAH DEAL SUMMARY BY INDUSTRY

(\$ in millions)

	2014			2013			Variance		% Growth	
	\$	%	#	\$	%	#	\$	#	\$	#
Medical / Healthcare / Biotech	\$ 1,148	16.9%	32	\$ 94	3.5%	25	\$ 1,054	7	1121.8%	28.0%
Consumer / Retail	204	3.0%	26	133	4.9%	28	71	(2)	53.0%	(7.1%)
Manufacturing	1,367	20.1%	15	244	9.1%	8	1,123	7	460.2%	87.5%
Business Services	41	0.6%	16	1,223	45.6%	26	(1,182)	(10)	(96.6%)	(38.5%)
Financial Services	1,011	14.8%	16	164	6.1%	12	847	4	516.5%	33.3%
Electronics / Semiconductors	77	1.1%	10	381	14.2%	14	(304)	(4)	(79.7%)	(28.6%)
Technology / Software / Services	2,754	40.4%	50	211	7.8%	39	2,543	11	1205.1%	28.2%
Gaming / Leisure / Lodging	10	0.2%	5	28	1.0%	6	(18)	(1)	(63.4%)	(16.7%)
Construction Services / Homebuilding	155	2.3%	17	78	2.9%	8	77	9	98.2%	112.5%
Energy/Utilities	-	-	2	10	0.4%	3	(10)	(1)	(100.0%)	(33.3%)
Telecom	23	0.3%	4	120	4.5%	7	(97)	(3)	(80.8%)	(42.9%)
Natural Resources	-	-	-	-	-	5	-	(5)	N/A	(100.0%)
Real Estate Services	19	0.3%	3	-	-	-	19	3	N/A	N/A
Totals	\$ 6,809	100.0%	196	\$ 2,686	100.0%	181	\$ 4,123	15	153.5%	8.3%

% Growth

* Excludes Real Estate, Mining, Energy Exploration, Project Finance, 144a placements and transactions smaller than \$5.0 million.
Includes only disclosed transactions.

TOP 10 2014 M&A DEALS:

(\$ in millions)

1: Rockwood Holdings Specialty Chemicals Division	\$ 1,325
2: Fusion-io, Inc.	1,276
3: Electronic Funds Source LLC	1,000
4: Aegis Business Group, Inc.	610
5: BioFire Diagnostics, Inc.	450
6: Crescendo Bioscience, Inc.	401
7: TheraDoc, Inc.	117
8: Gregory Mountain Products, LLC	84
9: Smarterer, Inc.	75
10: Jack Fisher Homes	75

TOP 10 2014 PRIVATE PLACEMENTS:

(\$ in millions)

1: Qualtrics, LLC	\$ 150
2: Pluralsight LLC	135
3: Domo, Inc.	125
4: InsideSales.com, Inc.	100
5: Nature's Sunshine Products Inc. (NasdaqCM:NATR)	46
6: Health Catalyst, LLC	41
7: AtTask, Inc.	38
8: Domain Surgical, Inc.	35
9: Amedica Corporation (NasdaqCM:AMDA)	26
10: Net Voyage Corporation	25

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