

2015 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.

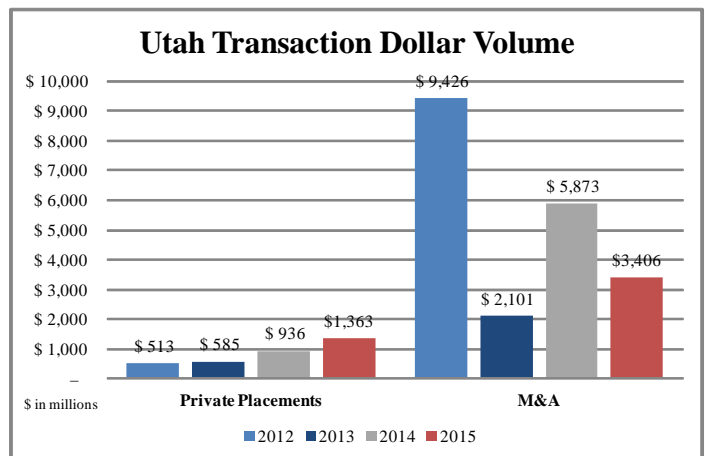
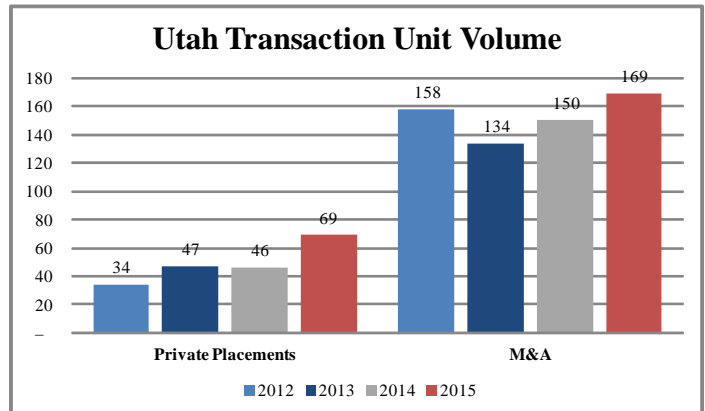
U.S. M&A and private placement activity in 2015 rose to \$1.98 trillion, up 41% compared with 2014 and surpassing the previous record set in 2006, according to Mergermarket. This national burst of activity has shown its color in Utah, as both M&A and private placement activity steadily increased in number of transactions in 2015. Transaction unit volume increased 21% from 196 deals in 2014 to 238 deals in 2015, yet the dollar volume of M&A and private placement transactions dropped 30% from \$6.8 billion in 2014 to \$4.8 billion, given the prior year had three M&A transactions worth over \$1 billion which skewed the results.

For disclosed M&A transactions between \$5 million and \$1 billion, total dollar volume decreased 7.9% in 2015, and the average M&A deal size remained steady from \$78.4 million in 2014 to \$77.6 million.

More astounding was the 2015 private placement activity in Utah, representing one of the strongest minority capital raising states in the U.S. Utah companies raised a disclosed \$1.36 billion in 2015, representing a 45% increase from the \$936 million raised in 2014. This data suggests that the technology/software industry in Utah remains strong, boosted by three private placement deals above \$100 million including Domo, Purch, and Extra Space Storage.

The 2015 increase in disclosed transaction volume in Utah M&A and private placement activity reflect the strength and growth of the local economy. Similar to recent years, the technology/software industries led the local market's activity. Columbia West Capital believes that Utah's market will continue to strengthen as the state gains recognition for successful growing businesses, and the founder effect of legacy technology companies continues to foster the next generation of successful companies. Additionally, companies seeking growth capital and exit opportunities in 2016 will be met with an increasing amount of attention from potential investors. As corporate balance sheets remain abundant with cash, and private equity groups continue to exercise funds, the outlook for mid-market M&A and private placement in Utah continues to remain strong. It is important to note that this analysis does not capture investment activity from Utah-based VC's participating in clubs to acquire minority positions. These organizations have been extremely active in 2015, further evidence of economic health in the region.

For additional information or questions, please contact John Farr at jfarr@columbiawestcap.com.



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

COLUMBIA WEST CAPITAL, LLC

INVESTMENT BANKING

UTAH DEAL SUMMARY BY INDUSTRY

(\$ in millions)

	2015			2014			Variance		% Growth	
	\$	%	#	\$	%	#	\$	#	\$	#
Medical / Healthcare / Biotech	\$ 329	6.9%	43	\$ 1,148	16.9%	32	\$ (819)	11	(71.3%)	34.4%
Consumer / Retail	\$ 475	10.0%	33	204	3.0%	26	271	7	133.3%	26.9%
Manufacturing	\$ 44	0.9%	13	1,367	20.1%	15	(1,323)	(2)	(96.8%)	(13.3%)
Business Services	\$ 90	1.9%	37	41	0.6%	16	49	21	119.8%	131.3%
Financial Services	\$ 208	4.4%	12	1,011	14.8%	16	(803)	(4)	(79.5%)	(25.0%)
Electronics / Semiconductors	\$ 29	0.6%	9	77	1.1%	10	(49)	(1)	(63.1%)	(10.0%)
Technology / Software / Services	\$ 1,018	21.3%	63	2,754	40.4%	50	(1,736)	13	(63.0%)	26.0%
Gaming / Leisure / Lodging	\$ 518	10.9%	4	10	0.2%	5	507	(1)	4948.8%	(20.0%)
Construction Services / Homebuilding	\$ 17	0.3%	10	155	2.3%	17	(138)	(7)	(89.3%)	(41.2%)
Energy/Utilities	\$ 456	9.6%	5	–	–	2	456	3	N/A	150.0%
Telecom	\$ 130	2.7%	4	23	0.3%	4	107	–	464.5%	–
Natural Resources	\$ 10	0.2%	1	–	–	–	10	1	N/A	N/A
Real Estate Services	\$ 1,447	30.3%	4	19	0.3%	3	1,428	1	7553.7%	33.3%
Totals	\$ 4,769	100.0%	238	\$ 6,809	100.0%	196	\$ (2,040)	42	(30.0%)	21.4%

% Growth

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

TOP 10 2015 M&A DEALS:

(\$ in millions)

1: SmartStop Self Storage, Inc.	\$ 1,312
2: CamelBak Products, LLC	\$ 413
3: Backcountry.com, LLC	\$ 350
4: Magnum NGLS, LLC	\$ 296
5: FX Energy Inc.	\$ 134
6: M/A-COM Auto Solutions Inc.	\$ 130
7: VISTA Staffing Solutions, Inc.	\$ 123
8: Dent-A-Med, Inc.	\$ 99
9: YESCO Electronics LLC	\$ 85
10: Tomax Corporation	\$ 75

TOP 10 2015 PRIVATE PLACEMENTS:

(\$ in millions)

1: Domo, Inc.	\$ 360
2: Purch, Inc.	\$ 135
3: Extra Space Storage LP	\$ 102
4: InsideSales.com, Inc.	\$ 90
5: Health Catalyst, LLC	\$ 70
6: HireVue, Inc.	\$ 45
7: Venafi, Inc.	\$ 39
8: Workfront, Inc.	\$ 33
9: MX, Inc.	\$ 30
10: Snap Advances LLC	\$ 28

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