

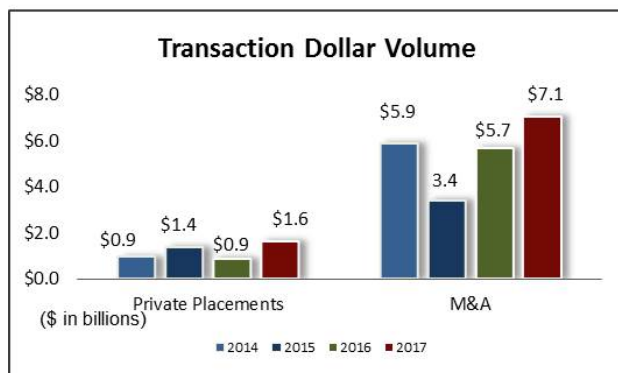
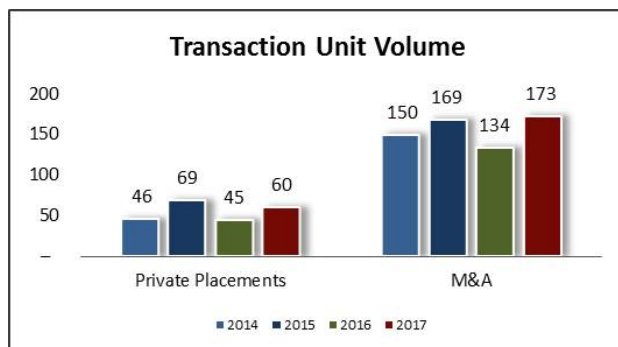
2017 Annual Utah Deal Review

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 ranked #3 on the Forbes Best State For Business list in 2017 with M&A and private placement activity surpassing an already busy 2016. Total transaction dollar volume did increase 32.6% from \$6.5 billion in 2016 to \$8.7 billion in 2017, led by a few high-value transactions and an increase in the total number of both M&A and private placement transactions.

For disclosed M&A transactions greater than \$5 million, the unit volume increased by 29%, led by a large amount of capital being funneled into startup and later-stage tech companies, an increase in dollar volume in the consumer retail industry, and an increase in both deal unit and dollar volume in the construction and homebuilding industry. The M&A transaction dollar rose by 24% in 2017. This increase was driven by the increase in unit volume and by two transactions over \$1 billion: Headwaters Inc. (\$2.6 billion) and Sustainable Power Group, LLC (\$1.6 billion).

The unit volume of private placements greater than \$5 million in Utah increased 33% in 2017, from 45 to 60 transactions, with an even higher dollar volume increase of 88% from \$862 million to \$1.6 billion. The average private placement for disclosed transactions greater than \$5 million in 2017 was \$27 million compared to 2016 with an average of \$20 million.



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

The Construction Services & Homebuilding sector led the Utah transaction activity, driven by the Headwaters acquisition, followed by Energy & Utilities, aided by the Sustainable Power Group acquisition. Together, the two sectors comprised almost 58% of total dollar volume of M&A and capital raising transactions. Without these two transactions, Utah volume would have been stable but slightly down from an impressive 2016. The other active sectors during the past year include Healthcare & Biotech, Technology & Software, and Consumer & Retail. Of the thirteen industries analyzed, unit volume growth was split with seven sectors showing a decline in combined M&A and capital raising activity and six showing an increase. Interestingly, ten out of the thirteen industries showed dollar volume declines, suggesting 2017 growth was driven by a few significantly larger transactions.

Utah is sustaining its impressive capital markets performance, including strong activity beyond the tech and enterprise software sectors for which it is known.

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

COLUMBIA WEST CAPITAL, LLC

INVESTMENT BANKING

Utah Deal Summary By Industry (\$ in millions)										
	2017			2016			Variance		% Growth	
	\$(¹)	%	#	\$(¹)	%	#	\$	#	\$	#
Medical / Healthcare / Biotech	\$1,148	13.2%	44	\$1,392	21.3%	57	(244)	(13)	(17.5%)	(22.8%)
Consumer / Retail	628	7.2%	27	830	12.7%	33	(202)	(6)	(24.3%)	(18.2%)
Manufacturing	466	5.4%	14	602	9.2%	28	(136)	(14)	(22.5%)	(50.0%)
Business Services	85	1.0%	35	229	3.5%	21	(144)	14	(62.9%)	66.7%
Financial Services	32	0.4%	17	352	5.4%	7	(320)	10	(90.9%)	142.9%
Electronics / Semiconductors	147	1.7%	6	285	4.4%	7	(139)	(1)	(48.6%)	(14.3%)
Technology / Software / Services	745	8.6%	59	1,484	22.7%	6	(738)	53	(49.8%)	883.3%
Gaming / Leisure / Lodging	25	0.3%	5	400	6.1%	5	(375)	0	(93.8%)	–
Construction Service/Homebuilding	3,176	36.6%	13	376	5.7%	5	2,800	8	745.0%	160.0%
Energy/Utilities	1,827	21.1%	5	41	0.6%	3	1,786	2	4330.2%	66.7%
Telecom	0	–	2	61	0.9%	4	(61)	(2)	(100.0%)	(50.0%)
Natural Resources	92	1.1%	2	492	7.5%	3	(400)	(1)	(81.3%)	(33.3%)
Real Estate Services	306	3.5%	4	0	–	0	306	4	N/A	N/A
Totals	\$8,676	100.0%	233	\$6,542	100.0%	179	2,134	54	32.6%	30.2%

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

(1) Includes only disclosed transactions amounts

TOP 10 2017 M&A DEALS: (\$ in millions)	TOP 10 2017 PRIVATE PLACEMENTS: (\$ in millions)
1: Headwaters Incorporated \$2,630	1: Extra Space Storage LP \$300
2: Sustainable Power Group, LLC 1577	2: Questar Gas Company 250
3: Tolero Pharmaceuticals, Inc. 780	3: Qualtrics, LLC 180
4: Woodside Homes, Inc. 468	4: Vivint Solar, Inc. (NYSE:VSLR) 100
5: Nutraceutical International Corporation 433	5: Recursion Pharmaceuticals, Inc. 60
6: Conwed Plastics, LLC 335	6: AFE INC. 55
7: G2 Web Services, LLC 113	7: InsideSales.com, Inc. 50
8: Coca-Cola Refreshments USA. Inc., Certain 106	8: Collective Medical Technologies, Inc. 48
9: Futura Industries Corporation 92	9: Sera Prognostics, Inc. 40
10: Sierra Bullets, L.L.C. 79	10: Podium, Inc. 32

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