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Dear Friends,

On behalf of the citizens of Idaho, it is my great pleasure to introduce the 2015 Idaho Deal Flow Report, chronicling almost $15 billion in investment in Idaho business opportunities during the past year.

As you meet to help facilitate further expansion and organic growth in our dynamic economy, I hope this comprehensive overview of equity-related transactions in Idaho contributes to bringing companies, industry leaders, government representatives and investors together to celebrate Idaho’s progress and continue advancing the remarkable growth of businesses in our state.

The Idaho Deal Flow Report showcases Idaho’s business-friendly environment while measuring its successes. Data from the report is a great way to identify specific industry sectors primed for growth and development opportunities. The report’s information and metrics provide an unfiltered reflection of Idaho’s strengths and challenges, enabling us to be more strategic in developing and adopting sound, responsible public policies that advance prosperity.

In addition, the Idaho Deal Flow Report helps to tie Idaho’s economic regions to one another, bringing together investors and entrepreneurs from throughout the state. The report attracts increased attention from the broader investment community within Idaho as well as those investors beyond our state’s borders. The report is a terrific resource for everyone who cares about business and economic growth in the Gem State!

I extend my deepest appreciation to the Idaho Technology Council, the organizers, and the volunteers who made the 2015 Idaho Deal Flow Report a reality.

Best wishes to each of you as you continue seeking opportunity and growth right here at home, in Idaho.

As Always - Idaho, “Esto Perpetua”

C.L. “Butch” Otter
Governor of Idaho
INTRODUCTION

The Idaho Technology Council is pleased to present the 2015 Idaho Deal Flow Report! Building on our work from previous years, we have compiled our most comprehensive report yet, tracking the equity related financial transactions that occurred during 2015 for the entire State of Idaho. The Deal Flow Report confirms and validates what we all already know - Idaho is one of the best places in the country to do business. As a result of the data presented in this Deal Flow Report, we no longer have to rely on anecdotal evidence to show that businesses are starting, growing, and thriving in this great state of ours, the Deal Flow Report speaks for itself.

The Deal Flow Report evidences that this was a banner year with Idaho companies having increased access to capital and the mergers and acquisitions market continuing to gain momentum. We tracked more than 125 transactions that accounted for nearly $15 billion of transaction volume, up significantly from 2014 in total dollar amount. We recorded 64 mergers & acquisitions, and 63 private placements. The secret is out: Idaho’s robust economy and the underlying businesses that are helping it to thrive are receiving increased attention and investment dollars from capital providers within the state and from around the country.

The information presented in this year’s Deal Flow Report was predominantly collected from the following methods:

• Direct calling/verification efforts of the Idaho Technology Council’s Deal Flow Committee Members with dealmakers, companies, service providers, and media sources;
• Electronic data gathering from various reputable news sites; and
• Review of all Form D’s filed by Idaho-based issuers/companies.

We want to thank the Mountain West Capital Network for sharing their methodology and best practices with our team. Their assistance and support was immeasurable as we collected, compiled, and validated the Idaho data.

We would like to thank the members of this year’s Deal Flow Committee, and the various sponsors who supported our efforts, and congratulate the companies whose transactions are featured in this year’s report. Finally, we want to recognize the many capital providers, service providers, and supporters of the Idaho entrepreneurial ecosystem, and especially the entrepreneurs and innovators who make Idaho such a great place to do business! We look forward to continuing to connect and cultivate these valuable relationships to build and support innovation and growth in Idaho’s economy.

Sincerely,

Blake J. Hansen
Alturas Capital, LLC
Deal Flow Co-Chair

Alison G. Johnson
Holland & Hart LLP
Deal Flow Co-Chair
DATA FINDINGS AND CONCLUSIONS

TOTAL DEAL FLOW

Number of Deals

<table>
<thead>
<tr>
<th>Year</th>
<th>2011</th>
<th>2012</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
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<tr>
<td>Total Deals</td>
<td>150</td>
<td>162</td>
<td>145</td>
<td>144</td>
<td>126</td>
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</table>

$ Total Volume (billions)

<table>
<thead>
<tr>
<th>Year</th>
<th>2011</th>
<th>2012</th>
<th>2013</th>
<th>2014</th>
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<tr>
<td>Total Volume</td>
<td>$1.97</td>
<td>$6.51</td>
<td>$9.55</td>
<td>$3.47</td>
<td>$16.29</td>
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</tbody>
</table>

TOTAL DEAL FLOW BY AREA

Number of Deals - Area

<table>
<thead>
<tr>
<th>Year</th>
<th>South</th>
<th>North</th>
<th>East</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>79</td>
<td>44</td>
<td>18</td>
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<tr>
<td>2014</td>
<td>89</td>
<td>42</td>
<td>10</td>
</tr>
<tr>
<td>2015</td>
<td>69</td>
<td>38</td>
<td>17</td>
</tr>
</tbody>
</table>

$ Volume (billions) - Area

<table>
<thead>
<tr>
<th>Year</th>
<th>South</th>
<th>North</th>
<th>East</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>$7.62</td>
<td>$1.06</td>
<td>$0.86</td>
</tr>
<tr>
<td>2014</td>
<td>$3.10</td>
<td>$3.50</td>
<td>$0.02</td>
</tr>
<tr>
<td>2015</td>
<td>$15.77</td>
<td>$0.42</td>
<td>$0.09</td>
</tr>
</tbody>
</table>

TOTAL DEAL VOLUME BY INDUSTRY

Total Deal Volume by Industry

- Consumer/Retail: 60%
- Tech: 16%
- Healthcare: 20%
- Financial Services: 1%
- Natural Resources: 1%
- Other: 1%
- Other: 2%

The “Other” category consists of Software, Energy/Oil, Services, Food, Agriculture, Biotech, Chemical, and Communications.
DATA FINDINGS AND CONCLUSIONS

PUBLIC MARKETS

PRIVATE PLACEMENT

MERGER & ACQUISITION ACTIVITY

2015 Idaho Deal Flow Report 7
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- **Von Hansen, Chair**
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- **Aiden Sutherland, Vice Chair**
  - MWI Animal Health
- **John Zarian, Secretary**
  - Parsons, Behle & Latimer
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  - Gardner Company
- **Jon Bauer**
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  - Healthwise
- **Dave Boren**
  - Clearwater Analytics
- **Jeff Burges**
  - Data Site
- **Cheryl Charlton**
  - Idaho Digital Learning Academy
- **Stephen Cilley**
  - Ataraxis
- **Trent Clark**
  - Monsanto
- **Archie Clemins**
  - Caribou Technologies
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- **Tammy DeWeerd**
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- **Cory Meisenheimer**
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- **Joel Poppen**
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  - Cable One
- **Jesse Ronnow**
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- **Tab Roper**
  - Level 3
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  - Perkins Coie
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  - Boise State University
- **Michael Satz**
  - University of Idaho
- **Jim Schmit**
  - CenturyLink
- **Rich Stuppy**
  - Keynetics
- **Earl Sullivan**
  - The CORE
- **Chris Taylor**
  - Fisher’s Technology
- **Tara Thue**
  - AT&T
- **Cornelis (Neels) Van der Schyf**
  - Idaho State University
- **Mark Wennstrom**
  - Saint Alphonsus
- **John P. Williamson**
  - Key Bank
- **Ryan Woodings**
  - MetaGeek

*Executive Committee*
“Holland & Hart is thorough, proactive, responsive, practical, and cost competitive. They go to great lengths to understand our business. But most importantly, they are people of integrity. They aren’t just our lawyers, they are part of our team, and an important part of our company’s success.”

Brad Wiskirchen
CEO, Kount

“The attorneys at Holland & Hart have top of the line talent, helping us to make informed business decisions at In Time Tec. They are part of our team and play a vital role in establishing a strong legal framework for our employees, partners, customers, and products & services portfolio.”

Jeet Kumar
CEO, In Time Tec

“The attorneys at Holland & Hart work to understand our business, our goals and our needs, and provide high quality legal advice and products that get results for our daily legal needs and our complex and sophisticated transactions. They are part of our team, and over the years have been an important contributor to MWI’s significant growth.”

James Cleary
Executive Vice President, AmerisourceBergen
and President, MWI Animal Health

PARTNERING WITH GREAT COMPANIES
"Luck is where preparation meets opportunity." This quote from the famous philosopher Seneca is one I think every entrepreneur should live by. The question is, are you and your company prepared so that when the opportunity arrives at your door, you’ll be able to capitalize on it?

We’ve seen great examples of this in Idaho recently. There is nothing better than seeing companies like Kount, Inc. and Internet Truckstop Group LLC complete successful deals and become one of Idaho’s great success stories. Was it luck that allowed these companies to succeed? Certainly not if you view luck through its traditional definition: the force that causes things, especially good things, to happen to you by chance and not as a result of your own efforts or abilities. However, if one views luck like Seneca’s definition, above, then absolutely it has a lot to do with it. Companies that successfully fundraise and have profitable exits achieve positive results because they are prepared to capitalize on an opportunity.

There is no doubt a company has already done much of the prep work and heavy lifting at the operational level before it considers a financing or a sale event. Founders often spend years and devote significant sweat equity into building a business that will attract prospective investors and customers. But, those same people often fail to exercise equal diligence and preparation when actually undergoing a corporate financing or sale event. Failure to prepare for and do homework on various financing options and terms can result in negative economic and cultural consequences, quickly diminishing all the effort that went into building the business.

UNDERSTAND THE PROS AND CONS OF TAKING ON OUTSIDE CAPITAL

Access to capital is often a critical component to building a successful business. The obvious advantages of capital are its ability to bridge a company to the next growth phase, provide resources for hiring additional talent, and bring with it investors who act as strategic advisors equipped to make important introductions and connections helping to facilitate the company’s growth. However, a company needs to also deeply consider and understand the possible negative consequences of taking on outside capital, among them being loss of a certain degree of control, the dilution to existing stockholders, and the potential for interpersonal conflicts with investors who may not share the same vision for the company’s future. Before doing a capital raise, be mindful of and thoughtfully consider all available alternatives including bootstrapping the business or taking on debt. If you determine that an equity raise is still the best option, take the time to really understand the potential impact of the financing and be sure that your new investment partners and the dollars in the door are going to provide value that outweighs any of the potential negative consequences.

UNDERSTAND THE PROS OF CONS OF VARIOUS DEAL STRUCTURES AND FUNDRAISING METHODS

The fundraising landscape is undergoing its most dramatic changes seen in recent years. With new crowdfunding regulations going into effect and the increased popularity of new investment instruments like the Y Combinator “safe” (simple agreement for future equity), companies have more options than ever when deciding how they will raise money. There is certainly not a one size fits all approach to structuring a fundraising round, and each comes with its own unique set of pros and cons. Understand the difference between doing a seed round, issuing convertible notes, or utilizing a safe, before devoting time and money to pursuing one of these options.

UNDERSTAND THE TERMS OF THE DEAL

Financing documents and terminology can quickly become overwhelming to a founder who has not adequately prepared himself to at least know enough to ask good questions. Educate yourself on these terms and their economic impact in advance of seeking capital. The difference between a “participating liquidation preference” and a “non-participating liquidation preference” or a “1x” preference verses a “2.5x preference” can mean the difference between one million and multiple millions of dollars in your pocket. Don’t pick a term sheet because it has the highest pre-money valuation unless you understand all other terms and how they will impact the company and its stockholders down the road. Know enough about the terminology to know what matters and what you don’t really care about. You may have little leverage when dealing with certain investors, but even if you have no leverage you need to understand what you are signing on to and know what your “walk away” point is. By educating yourself on financing terms and terminology, you may very well be adding more value to your company than you added by the years of sweat equity you’ve previously committed.

Focus on growing your business and your team, but don’t forget to apply the same level of diligence and preparation towards understanding the options, terms, and impact of a financing or a sale before that opportunity presents itself. Preparing for and being thoughtful and deliberative about the choices when fundraising will lead to a more satisfying outcome and will provide you and your company the greatest potential upside. Make sure you ask questions and surround yourself with advisors whom you are comfortable with and whom have the necessary experience to help prepare and assist you in your decision making. By doing all of this, you certainly won’t have to rely on luck.

ALISON JOHNSON

Alison Johnson is a leading emerging companies lawyer who advises companies, entrepreneurs and investors from formation to exit and everything in between. Alison started her practice in the Silicon Valley with the law firm of Wilson Sonsini Goodrich & Rosati and continues to run a similar Silicon Valley style practice advising clients on M&A transactions, VC investments and private equity with the firm of Holland & Hart LLP out of its Boise office.
TWO HEADS MAY BE BETTER THAN ONE. BUT PUTTING 225 OF THEM TOGETHER? THAT’S DOWNRIGHT INCREDIBLE.

Fahlgren Mortine is an integrated marketing and communications agency that believes great results take teamwork. We call this collaborative approach ‘Thinking Wider.’ It’s a level of integration that pushes creative solutions from every angle and delivers client results on a whole new level.
Helping build a better Idaho.

alturas.com
Emerging Growth Company
Think big, even if you aren’t (yet)

We understand that one size doesn’t fit all. Each emerging growth company has its unique needs and issues at different stages of growth. Therefore, as your company grows, we make the necessary changes to grow with you. Our approach to client service focuses on the challenges of high-growth entities and demonstrates our commitment to serving the needs of the venture community.

Deloitte is proud to be a sponsor of the 2016 Idaho Capital Connect & Deal Flow Conference. Please reach out to the Deloitte Boise local team to learn more.

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IS GOING PUBLIC THE RIGHT COURSE FOR YOUR IDAHO COMPANY?

The prospect of having capital available to finance future growth can be alluring. Yet careful and deliberate thought is prudent when deciding to go public.

SHOULD YOU GO PUBLIC?
On the surface, the transformation from a private to a public company seems fairly straightforward. Exploring the opportunity to go public today presents many challenges due to market volatility, increased regulations, expanded investor scrutiny of corporate governance, and heightened legislative influence. Public ownership can provide benefits to a company and its shareholders, but it also has many disadvantages. Careful consideration of the pros, cons, and alternatives should be done before you decide whether this is the right course for your company.

POTENTIAL ADVANTAGES
• Increased capital
• Improved financial position
• Increased visibility
• Less dilution
• Liquidity
• Exit Strategy
• Improved credibility with business partners
• Better ability to attract and retain personnel
• Personal wealth

POTENTIAL DISADVANTAGES
• Loss of confidentiality and increased financial transparency
• Management demands
• Pressure to maintain growth patterns
• Greater legal exposure
• Ongoing reporting obligations
• Less control and more board of directors’ influence
• Enhanced corporate governance
• Expense

THE ALTERNATIVES
Companies typically make use of a variety of financing options before they even consider going public. Generally speaking, these debt and investment options should be explored and, where appropriate, fully considered before a company decides on a public offering. The most common way to raise additional capital, of course, is to borrow. Debt financing can be obtained from institutions such as banks, asset-based lenders, and equipment financing companies. The advantages of debt financing are that they may be relatively simple to arrange and will not dilute ownership. For many companies seeking alternative funding sources, private placements or venture capital may also prove to be of interest.

Exclusive reliance on debt rather than equity may have unintended consequences. When you incur debt, you subject your company to potentially significant financial obligations. A downturn in your business or an increase in interest rates could make it difficult to meet your required debt payments.

Another alternative is to sell your business. The sale of a business will often provide quicker liquidity than an initial public offering (IPO). You will also not be subject to the risk of a decline in the market value of the company after a sale. However, if you sell your business for stock of the acquiring company, you should understand the risk associated with their stock and perform the appropriate level of due diligence on the acquirer. Some companies actually follow a “dual-track” process, meaning they begin the IPO process while exploring the possibility of being acquired. In both instances, you are marketing your company and many of the early steps in the IPO process can be helpful in an acquisition context. For example, strengthening your internal control over financial reporting (ICFR) framework could assist in facilitating an acquisition of your company, particularly by a public company.

IS THE TIME RIGHT?
It is important to evaluate your company’s appeal to investors and the state of the market before you decide to go public. Having a business that incorporates the characteristics the market will consider during an IPO can enable you to move quickly and take advantage or market opportunities. While there is no universal law to determine market interest, experience indicates that market appeal can be predicted by certain features that are indicative of a company’s maturity and potential for future earnings.

A focused business plan is an important part of your IPO. It contains future operating projections, such as budgets and forecast, that are not contained in the registration statement, but that will likely be essential to you as you sell your story. Your management team will need to clearly articulate a compelling strategy to help you realize a valuation reflective of your company’s potential.

Any prospective investor in your company will look at a number of factors in making a decision to buy your stock. The purchasers will often need assurance on these factors in order to sell your stock with confidence. They need to be enthusiastic about your company’s potential and about the industry; they need to be confident that there are no significant negative factors (e.g., susceptibility to technological change, increased competition, and recession-induced problems), which the company cannot handle, and they must have confidence in the people running the company. Below are some of the factors and questions that are typically asked with respect to an IPO:

MANAGEMENT QUALITY – This is a very important factor for investors. Investors will typically entrust their money only to a team with strong leadership.

EMPLOYEES – A strong employee base is important to the success of most companies. Are you dependent on only a few key employees and, if so, how are you protecting yourself from the risk of their potential departures.

PRODUCT QUALITY AND INDUSTRY POTENTIAL – The quality and future of your products in the context of our industry is key. Investors will want to understand the segment, growth potential, competitors, and other characteristics about your business.

PRODUCTION OR SERVICE Capacity – Your ability to execute operationally on your business plan is also key.

FINANCIAL POSITION – Your current financial position is important in assessing both how much money will need to be raised and the effectiveness of your financial management.

TAX MATTERS – How you are addressing tax expense is an important determination for investors.

EARNINGS HISTORY AND POTENTIAL – Reported earnings and potential future earnings are often considered as important for public companies as cash flow is for private companies.

COMPANY REPUTATION – Investors will consider your reputation with suppliers, customers, experts, and others in your industry in making investment decisions.

To learn more about strategies for going public and being public consider visiting www.deloitte.com and using the search feature, key words IPO strategies.

MANNY SALAZAR and MARC MCDONALD
When your business requires sophisticated legal counsel with a practical perspective, look to Idaho’s premier, full-service law firm. Our customized approach, *The Hawley Troxell Way*, guides you through complex matters by providing a unique blend of expertise, teamwork, and practical, results-driven business savvy. We counsel businesses ranging from Fortune 100 corporations to serial entrepreneurs on matters as diverse as multi-million dollar M&A, international distribution networks, and executive compensation. And, as always, our nationally renowned legal services come with a local address.
CROWDFUNDING AND OTHER CAPITAL RAISING OPTIONS FOR IDAHO ENTREPRENEURS

Entrepreneurs in Idaho and beyond continue to seek efficient and relatively inexpensive ways to raise capital. Though the federal government and individual states continue their attempts to provide such capital raising avenues, often the road to dollars remains costly and winding.

CROWDFUNDING

The Crowdfund Act, passed by the federal government in April 2012 as part of the JOBS Act, provides another exemption from the onerous and often prohibitively expensive requirements of registering securities with the Securities and Exchange Commission (“SEC”). Whereas entrepreneurs now rely largely on relatively wealthy “accredited investors” and banks for capital, on May 16, 2016—the date Regulation Crowdfunding (“Reg. CF”) becomes effective and crowdfunding becomes permitted—entrepreneurs will have the option of raising capital from all types of investors via the Internet.

Generally, crowdfunding means obtaining many small investments from large numbers of investors. Reg. CF and related laws permit entrepreneurs to raise up to $1 million in any rolling 12-month period by offering securities via the Internet, subject to the requirements and restrictions below.

ELIGIBLE ISSUERS

Though typical entrepreneurs will be eligible to crowdfund, some will be “ineligible.” The ineligibility issue most likely to disqualify Idaho entrepreneurs will be prior failures to comply with SEC rules and regulations, including, prior failures to meet filing and other post-offering requirements of Reg. CF.

INVESTMENT LIMITATIONS

Although crowdfunding will be open to all investors, investment by individuals will be limited according to investor income or wealth. Specifically, investment by individuals will be limited as follows:

- The greater of $2,000 or 5 percent of the lesser of the investor’s annual income or net worth if either annual income or net worth is less than $100,000; or
- 10 percent of the lesser of the investor’s annual income or net worth, not to exceed $100,000, if both annual income and net worth are equal to or exceed $100,000.

DISCLOSURE REQUIREMENTS

Crowdfunding will require numerous disclosures that vary accordingly to the amounts of capital sought. These include, but are not limited to:

- Name, legal status, physical address and website address of the issuer;
- Names of director and officers and certain owners;
- The issuer’s business plan;
- Certified tax returns;
- Financial statements (in some cases reviewed and/or audited by an independent certified public accountant);
- Description of the ownership and capital structure of the issuer.

These and other disclosures must be filed with the SEC as part of a Form C. Note that many of these disclosure requirements (except for the offering specific disclosures) are on-going and must be made annually.

There can be significant expense in preparing such disclosures. Additionally, these disclosures will be available to the public—a fact some entrepreneurs may find less than ideal.

REQUIREMENT OF USING AN INTERMEDIARY AND RESTRICTIONS ON SOLICITATION

Crowdfunding does not allow entrepreneurs to sell their securities directly from their own website. All sales must be through a registered broker or funding portal (an “intermediary”). Advertising is limited to directing potential investors to the intermediary’s website and may contain only certain limited information.

In sum, crowdfunding provides entrepreneurs with a new option to raise capital. However, the associated requirements can be onerous and failure to adhere to these requirements could (i) provide investors with the right to receive back their investment, (ii) result in civil or criminal penalties, and (iii) foreclose on future options for obtaining capital.

ALTERNATIVES

There are alternatives to crowdfunding which are also purportedly designed to make capital-raising easier for entrepreneurs.

RULE 506(C)

Rule 506(c) is another exemption created by the JOBS Act. It allows entrepreneurs to raise an unlimited amount of capital with no express disclosure requirements and permits general solicitation. The catch is that all investors must be accredited and the entrepreneur is personally charged with verifying such accredited status. Reliance on accredited investors presents problems for those entrepreneurs lacking established connections with such investors, but the benefit of general solicitation permitted under Rule 506(c) may offset this problem for some entrepreneurs.

IDAHO SPECIFIC EXEMPTION

Entrepreneurs can avoid federal registration requirements by conducting an intrastate offering by, among other things, limiting the investor pool to investors residing Idaho. Under this exemption, Idaho entrepreneurs can raise up to $2 million through general solicitation but there are restrictions on investments by unaccredited investors and special requirements for filing with the Idaho Department of Finance. In comparison to crowdfunding, this can be an attractive option for entrepreneurs willing to limit sales to Idaho residents.

SCOR OFFERING

Idaho Entrepreneurs looking to raise capital in multiple states and willing to limit their offering to $1 million could consider a SCOR offering. A SCOR offering requires many of the same disclosures discussed above as well as actually registering the securities in every state in which such securities will be offered.

The benefit of a SCOR offering is that the securities may be sold free of many of the restrictions on investor qualifications and general solicitation discussed above so long as all sales take place in those states in which the securities have been registered and comply with applicable state law.

This article provides only a brief overview of crowdfunding and other capital-raising options available for Idaho entrepreneurs. The best and most efficient approach will be based on each entrepreneur’s facts and circumstances.

JON BAUER and DUSTIN LIDDLE
Hawley Troxell

2015 Idaho Deal Flow Report
Working together, sharing a common goal.

Our community is a great place. We enjoy living and working here for the same reasons you do – the celebrated traditions, the recreational opportunities, and the company of others who share our dreams. We’re proud to support the Idaho Technology Council and the Capital Connect Conference and many other programs that help to bring people together for the common good.

KeyBank helps people and businesses thrive. Learn more. Contact John Williamson at John_P_Williamson@keybank.com.

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DEVELOP AND IMPLEMENT A STRATEGIC GROWTH PLAN

Businesses have taken great strides over the last few years in managing expenses, investing in new technology and increasing cash flow. These were important steps in keeping companies strong and enhancing valuation as the economy recovered from the Great Recession. Today, many businesses are in a position to enhance the worth of the enterprise by growing their operations.

If you’re thinking about the next stage in your firm’s evolution, it’s critical to think beyond the near term. While the exact form of the planning document will differ company by company, the most effective road maps focus on the four core value drivers of a business: expansion, technology, risk management and financial.

EXPANSION
The first step to determine growth readiness involves researching the competitive landscape to identify potential channels of expansion. Growth can come in the form of new products and services or extensions of existing products, perhaps into different markets.

Expansion may also involve changes in your distribution model and the way you deliver your product to customers, including a buildout of your online capabilities. Growth can be achieved in nonorganic ways as well, through acquisitions, strategic partnerships and alliances.

TECHNOLOGY
Investing in the right technology can provide the opportunity for expansion by enhancing scalability or the capacity to add volume without ramping up costs.

Technology also plays a major role in a company’s growth plans by automating and streamlining processing in treasury and finance functions. Examples of technology opportunities include:

- Receivables solutions, such as lockbox, remote deposit capture and e-commerce services. These enable companies to minimize collection float, collect funds faster and reduce Days Sales Outstanding.
- Consolidating payables, which helps businesses automate functions, reduce costs across the entire payments process and achieve tighter control of cash flow.
- Purchasing cards, or P-cards, streamline company purchases made by employees and enhance supplier relations with faster payments.
- Treasury information management systems deliver integrated balance and transaction reporting to strengthen decision making.
- Liquidity and funds management tools, such as investment and credit sweeps, which can provide management with the ability to maximize daily cash positions and pay down debt or invest over the short term.

FINANCIAL
Successful expansion plans require sound financial projections over the planning horizon. Specific milestones or targets—for earnings, profitability, cash flow and capital—must be set to give the business well-defined standards against which achievement will be measured.

Financial forecasts can help identify potential obstacles and avoid situations that could bring growth initiatives to a halt. More importantly, detailed and reliable financial projections give confidence to lenders and investors when financing is needed.

For growing companies, long-term financing needs can include funding for purchasing or constructing buildings, acquiring companies and purchasing machinery or equipment. In addition to traditional bank loans and lines of credit, growing companies may find that other vehicles can meet their funding requirements. For example:

- Equipment leasing allows a business to grow while preserving working capital and gaining access to the latest technology.
- Asset-based financing helps businesses where working capital assets dominate the balance sheet and there is a need to fund growth.

There’s a wide variety of financial institutions and capital partners with which you may partner, and it’s critical to select the ones that can best help you achieve your growth plans.

RISK MANAGEMENT
Effective risk management is an important driver of business valuation. Companies must identify internal and external risks as they grow and then develop plans to mitigate their exposure. In addition to liability and asset protection insurance, effective risk management strategies incorporate financial risk tools, including:

- Interest rate hedging instruments such as swaps, options and collars can enable companies to control borrowing costs and bring some much-needed certainty to their financial outlook.
- Letters of credit, documentary collections and foreign exchange services help reduce the risk of international trade.
- Automated payments and treasury functions can help businesses guard against payment fraud and protect bank accounts.

Your growth plan needs to incorporate regularly scheduled reviews of your internal controls to ensure that taking advantage of new markets and opportunities will not make the company more vulnerable.

Remember, no matter how good a plan is, there will be bumps in the road. Be prepared for them with contingency plans that will help you address challenges as they arise, and reach out to trusted advisors. They can help guide you through steps you can take to grow your company’s value.

JOHN WILLIAMSON
John Williamson is senior vice president, commercial banking manager for KeyBank’s Idaho market. He can be reached at 208-364-8773 or John_P_Williamson@KeyBank.com.

This material is presented for informational purposes only and should not be construed as individual tax or financial advice. Please consult with legal, tax and/or financial advisors. KeyBank does not provide legal advice.
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TAG helps mid-market companies create long-term sustainable value. The principals, with over 100 years combined experience, have lead startups to multi-billion dollar private & public companies.

PLEASE CONTACT TAG PARTNERS AT:
David Light: dave.light@tagnorthwest.net
Mike Skinner: mike.skinner@tagnorthwest.net
Kevin Storms: kevin.storms@tagnorthwest.net

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Proud to introduce our recently expanded commercial banking team serving the Treasure Valley:

Rob Perez
EVP, Idaho Regional President

Steve Emerson
SVP, Commercial Banking Team Leader

Jeff Huhn
SVP, Commercial Relationship Manager

James Latta
SVP, Commercial Relationship Manager

Gregg Mizuta
SVP, Commercial Banking Team Leader

Blake Ritchie
VP, Commercial Relationship Manager

Lisa Walker
VP, Commercial Relationship Manager

Doug Ward
VP, Commercial Relationship Manager

Andy Warren
VP, SRA

Raquel Guglielmetti
VP, Treasury Solutions Team Lead

Lori Hilton
VP, Treasury Solutions Officer

Lauri Tolmie
VP, Treasury Solutions Officer

Kelly Duncan
AVP, Assistant Relationship Manager

Aaron Hegstrom
AVP, Assistant Relationship Manager

Ben Moore
AVP, Commercial Relationship Manager

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VentureCapital.org/events/
Helping Idaho’s companies for 30 years

Capital Raised
Since 1996
$632.3M
2015
$40M

We served 33,000 Idaho businesses

Clients Served
Since 1996
33,667
2015
1,613

Jobs
Since 1996
19,142
2015
893

Our clients added almost 900 jobs in 2015

426-3875
Call for an appointment today!

We offer confidential, no-cost coaching that helps you work on your business, not just in your business.

www.IdahoSBDC.org
For many who have used either canvas, these two blocks—Value Proposition and Customer Segment—are prominent blocks in those canvases. The essence of the customer value proposition. When matching a solution to the customer’s pain points carries that can address those pain points. Only by truly understanding the customers’ pain points, thereby validating or invalidating certain hypotheses, they have a significant impact on the answers that he/she has gathered, potential customers, so the entrepreneur has some statistical process needs to be repeated many times for a number of customer may open up their wallet to relieve that pain. This causes them headaches in their business, and whether those must test those hypotheses with real potential customers and on patents or building prototypes, the entrepreneur her head for their business. Before spending precious capital on the principles of Lean Startup. Lean Startup, while originally published as a book by Eric Reis, had its roots in the concepts taught by Reis’s mentor, Steve Blank, and has been expanded and expounded upon by Alex Osterwalder in his Business Model Canvas. The Lean Startup and the Business Model Canvas are tools developed by these entrepreneurs/authors that provide a dynamic platform for the entrepreneur to develop a viable business model. The fundamental tenet of the Lean Startup is that the would-be entrepreneur has only assumptions and hypotheses in his/her head for their business. Before spending precious capital on patents and/or building prototypes, the entrepreneur must test those hypotheses with real potential customers (not just family, friends and colleagues). They must “get out of office” to test those hypotheses to understand their potential customer segments – what they do everyday, what causes them headaches in their business, and whether those headaches are a big enough pain point that the potential customer may open up their wallet to relieve that pain. This process needs to be repeated many times for a number of potential customers, so the entrepreneur has some statistical significance to the answers that he/she has gathered, thereby validating or invalidating certain hypotheses they had. Only by truly understanding the customers’ pain points, and their severity, can the entrepreneur develop a solution that can address those pain points.

Matching a solution to the customer’s pain point(s) carries the essence of the customer value proposition. When one looks at either the Lean Startup Canvas or Business Model Canvas, the two blocks of Customer Segment and Value Proposition are prominent blocks in those canvases. For many who have used either canvas, these two blocks are potentially the most important elements for the entrepreneur in formulating their business model. The simple reason is that if you don’t get these elements right, the rest of the blocks in the canvas probably don’t matter. Indeed, Osterwalder has refined these two elements of his Business Model Canvas into his Value Proposition Canvas, under the principle that a successful business model can only be built when these two elements have been validated through customer interviews.

Oftentimes, the entrepreneur will find that his hypotheses about his customers and his value proposition were wrong - that they were invalidated as a result of the interviews he/she held with the customers. When this happens, the entrepreneur must either look at a different value proposition, a different customer segment or both. This process of changing course in the search for validation of a customer segment and value proposition is often called a “pivot”. The entrepreneur doesn’t start from scratch again, but rather uses the information gathered from his/her customer interviews to refine his/her focus on the customer segment, their pain points, and the solutions that can be validated, thus leading to a viable Value Proposition.

In the various books that Steve Blank has published, and in his online class (Udacity) on Lean Startup, he breaks down the Lean Startup process into four phases, Customer Discovery, Customer Validation, Customer Creation and Company building. The steps we just covered are encompassed in the Customer Discovery phase. This complete process has been gaining traction in real world application as well as in the academic world, as more business schools and national laboratories are adopting these principles to better prepare their students and stakeholders for commercializing their ideas. These concepts are being taught at the business schools of our state universities, Idaho National Labs, and in various business service organizations such as the Idaho SBDC. These principles and processes provide a means for the entrepreneur to more effectively develop a viable business model, while preserving the valuable capital needed to develop their solution and scale for growth.
Idaho’s economy is creating jobs at a much faster rate than the national average, ranking number one in the nation in over-the-year growth in October, November and December of 2015. Total employment grew to 775,900 in March of 2016, a 13 percent increase of 89,300 since the depths of the recession, when it dropped by 48,000 or 6.5 percent. Through mid 2017, Idaho’s total employment is projected to increase by 3 percent.

The state’s unemployment rate continues to run nearly one full percentage point lower than the national average. We expect unemployment to average out at around 4 percent during the next fiscal year while the national rate is forecasted to hover in the 5 percent range.

Meanwhile Idaho’s aging population continues to contribute toward a tight labor market. That’s why we need to make sure businesses have access to a growing and talented workforce and can thrive in a competitive global economy.

We also expect to see a highly competitive market for skilled workers place upward pressure on Idaho wages over the next fiscal year. Total wages have already increased by $3.6 billion since 2009, adding to the growth in the gross state product.

To meet the ever increasing demand for skilled employees, Idaho needs to continue its investments in career planning and workforce training. With an annual projected job growth rate of 1.5 percent through 2025 and a projected population growth of 52,000, Idaho faces a future workforce gap of 63,000 unfilled positions.

Since 2013, the Idaho Workforce Development Training Fund has evolved from a program specifically designed for employers, to industry sector grants designed to bring businesses and education together and $25,000 micro grants available to help community-based partnerships meet specific training needs in rural areas.

During the last session, Idaho’s legislature passed several initiatives that support state investments in career planning and workforce training. In addition to adding retraining as an eligible Workforce Development Training Fund activity, the legislature expanded the fund’s use to include innovative training solutions, freed up some additional funds by eliminating a requirement to cap the fund at $6 million and extended the program sunset clause to 2022.

A high tech partnership between Boise State University, Clearwater Analytics, Cradlepoint, Focus IP, Hewlett Packard, Impact Sales, Keynetics, MetaGeek and WhiteCloud Analytics is only one example of an innovative training solution. The businesses involved matched a $1 million Idaho Department of Labor grant to BSU with $310,768 in private monies. Together this group is working on increasing the number of computer science graduates with a planned hourly wage of $30 or more.

The early results show these new industry-based partnerships and micro grants are working and have the potential to create higher wages.

KEN EDMUNDS
Director, Idaho Department of Labor
PRIVATE PLACEMENTS
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<td>Life Recovery Solutions</td>
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<td>Trustee Opportunity Partners, L.P.</td>
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<td>Rich Broadcasting</td>
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**AMOUNT NOT DISCLOSED**

A10 Capital, LLC, Angelworld USA LLC, Bare Metal Standard Inc., Big Leaf Networks, Childrensbookstore.com LLC, Clearwater Private Equity Holdings, LP, Cova Health, Covr, Healthfundr, Hint, Juniper Resources LLC, Lucky Bums, Moda Nova, Inc., Naya Health, Norco Inc., Prefrent, Sandstone Diagnostics Inc., Till Capital Ltd., Wevorce
### A10 Capital, LLC

**COMPANY INFORMATION**
A10 Capital, LLC provides small to middle market commercial real estate loans and financing services.

| **PRINCIPAL** | Jerry Dunn, CEO |
| **CFO** | Mark Klipsch |
| **YEAR FOUNDED** | 2007 |
| **ADDRESS** | 800 West Main Street, Suite 1100, Boise, ID 83702 |
| **WEBSITE** | a10capital.com |
| **PHONE** | 877-577-5055 |

**TRANSACTION DETAILS**

| AMOUNT | Not Disclosed |
| DATE | 9/24/15 |

### American Ostrich Co

**COMPANY INFORMATION**
American Ostrich Co offers ostrich breeding services.

| **PRINCIPAL** | Alexander H. McCoy, CEO |
| **YEAR FOUNDED** | 2013 |
| **ADDRESS** | 20601 South Pleasant Valley Road, Kuna, ID 83634 |
| **WEBSITE** | americanostrichfarms.com/home.html |
| **PHONE** | 203-216-1717 |

**TRANSACTION DETAILS**

| AMOUNT | $650,000 |
| DATE | 3/9/15 |
| DESCRIPTION | Equity |

### AmericanPharma Technologies, Inc.

**COMPANY INFORMATION**
AmericanPharma Technologies, Inc. operates as a technology company specializing regulatory affairs for pharmaceutical and biotechnology companies in the healthcare services industry.

| **PRINCIPAL** | Ray Sasso, CEO |
| **YEAR FOUNDED** | 2014 |
| **ADDRESS** | 280 North 8th Street, Suite 205, Boise, ID 83702 |
| **WEBSITE** | ameri-pharma.com |
| **PHONE** | 208-867-9003 |

**TRANSACTION DETAILS**

| AMOUNT | $450,000 |
| DATE | 4/9/15 |
| DESCRIPTION | Convertible Debt |
ANGELWORLD USA LLC

COMPANY INFORMATION
Angelworld USA LLC operates in the banking industry.

PRINCIPAL | Franco Gelsomino, Manager
YEAR FOUNDED | 2015
ADDRESS | 13474 West Engelmann Drive, Boise, ID 83713
PHONE | 310-709-6117

TRANSACTION DETAILS

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BARE METAL STANDARD INC.

COMPANY INFORMATION
Bare Metal Standard Inc. provides commercial kitchen grease exhaust cleaning services.

PRINCIPAL | James T. Bedal, CEO
YEAR FOUNDED | 2015
ADDRESS | 3604 Banner Avenue, Boise, ID 83709
WEBSITE | baremetalstandard.com
PHONE | 208-863-9900

TRANSACTION DETAILS

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BIG LEAF NETWORKS, INC.

COMPANY INFORMATION
Bigleaf Networks, Inc. provides cloud-based optimization and redundancy services in the United States.

YEAR FOUNDED | 2012
ADDRESS | 2850 SW Cedar Hills Boulevard
WEBSITE | bigleaf.net
PHONE | 503-985-8298

TRANSACTION DETAILS

<table>
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### BIOLOGIQ

**COMPANY INFORMATION**

Creator of plastic materials from renewable resources.

| PRINCIPAL | Bradford LaPray, President and Director |
| YEAR FOUNDED | 2011 |
| ADDRESS | 2400 East 25th Street, Idaho Falls, ID 83404 |
| WEBSITE | biologiq.com |
| PHONE | 208-881-2648 |

**transaction details**

| AMOUNT | $1,200,000 |
| DATE | 2/5/15 |

### BLAC-RAC MANUFACTURING INC.

**COMPANY INFORMATION**

BLAC-RAC MANUFACTURING INC. manufactures weapons retention systems for S.W.A.T., coast guard, homeland security, police, and military organizations.

| PRINCIPAL | Edward E. Zimmer, Chief Executive Officer |
| YEAR FOUNDED | 2004 |
| ADDRESS | 274 N. Maple Grove Road Unit # 104, Boise, ID 83704 |
| WEBSITE | blac-rac.com |
| PHONE | 208-855-8384 |

**outside professionals**

| LAW FIRM | Stoel Rives LLP |
| OTHER ADVISOR | B2B CFO |

**transaction details**

| AMOUNT | $600,000 |
| DATE | 6/19/15 |
| DESCRIPTION | Common Stock |

### BOISE BREWING, INC.

**COMPANY INFORMATION**

Boise Brewing, Inc. manufactures beer.

| PRINCIPAL | Colling Stuart Rudeen, President and Executive Officer |
| YEAR FOUNDED | 2013 |
| ADDRESS | 1401 West Idaho Street, Boise, ID 83702 |
| WEBSITE | boisebrewing.com |
| PHONE | 208-297-6031 |

**transaction details**

| AMOUNT | $500,000 |
| DATE | 6/15/15 |
| DESCRIPTION | Convertible Debt |
CHILDRENSBOOKSTORE.COM LLC

COMPANY INFORMATION
Children's Bookstore provides 100% online book fairs to schools and educational organizations throughout the U.S.

PRINCIPAL | Jake Ball, CEO

YEAR FOUNDED | 2007

ADDRESS | 712 E. Fairview Ave., Suite 5, Meridian, ID 83642

WEBSITE | childrensbookstore.com

PHONE | 208-888-5160

OUTSIDE PROFESSIONALS

LAW FIRM | John Marshall Law, PLLC

TRANSACTION DETAILS

AMOUNT | Not Disclosed

DATE | Jan 2015 - Dec 2015

CLEARWATER PRIVATE EQUITY HOLDINGS, LP

PRINCIPAL | Justin Finney, General Partner

ADDRESS | 111 Main Street, Suite 120, Lewiston, ID 83501

PHONE | 208-791-1458

TRANSACTION DETAILS

AMOUNT | Not Disclosed

DATE | 5/20/15

COVA HEALTH

COMPANY INFORMATION
Digital Health

ADDRESS | New York City, New York

TRANSACTION DETAILS

AMOUNT | Not Disclosed

DATE | 2015
COVR

COMPANY INFORMATION
COVR develops and distributes healthcare staffing software.

| PRINCIPAL | Gary B. West, CEO       |
| CFO       | Dan Smith              |
| ADDRESS   | Salt Lake City, UT     |
| WEBSITE   | covr.work              |

TRANSACTION DETAILS
AMOUNT: Not Disclosed
DATE: 2015

CRADLEPOINT, INC.

COMPANY INFORMATION
CradlePoint, Inc. provides secure cloud-managed 3G/4G/LTE networking solutions for the Distributed Enterprise with various locations.

| PRINCIPAL     | George Mulhern, Chairman and CEO |
| CFO           | Valerie A. Heusinkveld           |
| YEAR FOUNDED  | 2004                              |
| ADDRESS       | 1111 West Jefferson Street, Suite 400, Boise, ID 83702 |
| WEBSITE       | cradlepoint.com                   |
| PHONE         | 208-424-5054                      |

OUTSIDE PROFESSIONALS
| LAW FIRM     | Stoel Rives LLP                  |
| OTHER ADVISOR| Needham & Company, LLC (Placement Agent) |

TRANSACTION DETAILS
AMOUNT: $48,000,000
DATE: 1/29/15
DESCRIPTION: Equity

DB3 MOBILE, INC.

COMPANY INFORMATION
DB3 Mobile, Inc. provides data analysis tools.

| PRINCIPAL    | Wink Jones, President          |
| YEAR FOUNDED | 2011                            |
| ADDRESS      | 1020 West Main Street, Suite 440B, Boise, ID 83702 |
| WEBSITE      | getmealticket.com               |
| PHONE        | 208-352-0135                    |

OUTSIDE PROFESSIONALS
| OTHER ADVISOR| The Advisory Group             |

TRANSACTION DETAILS
AMOUNT: $1,000,369
DATE: 6/1/15
DESCRIPTION: Equity
EDGE BREWING CO INC

COMPANY INFORMATION
Edge Brewing Co Inc owns and operates a restaurant.

<table>
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<tr>
<th>PRINCIPAL</th>
<th>Marcus Bezuhly, President</th>
</tr>
</thead>
<tbody>
<tr>
<td>YEAR FOUNDED</td>
<td>2013</td>
</tr>
<tr>
<td>ADDRESS</td>
<td>525 North Steelhead Way, Boise, ID 83704</td>
</tr>
<tr>
<td>WEBSITE</td>
<td>edgebrew.com</td>
</tr>
<tr>
<td>PHONE</td>
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TRANSACTION DETAILS

| AMOUNT     | $500,000 |
| DATE       | 4/16/15  |
| DESCRIPTION| Common Stock |

FIT WRAPZ

COMPANY INFORMATION
Manufacturer and seller of burritos.

<table>
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<th>PRINCIPAL</th>
<th>Shige Toyoguchi, Founder</th>
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<tr>
<td>YEAR FOUNDED</td>
<td>2006</td>
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<tr>
<td>ADDRESS</td>
<td>520 West Idaho Street, Suite 204, Boise, ID 83702</td>
</tr>
<tr>
<td>WEBSITE</td>
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OUTSIDE PROFESSIONALS

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<td>CFO Idaho, The Advisory Group</td>
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</table>

TRANSACTION DETAILS

| AMOUNT     | $620,000 |
| DATE       | 6/15/15  |

FOCUS IP, INC.

COMPANY INFORMATION
Focus IP, Inc., doing business as AppDetex, provides mobile application brand protection solutions for businesses and their customers.

| PRINCIPAL | Faisal Shah, Founder and CEO |
|           |                              |
| CFO       | John Rubocki                 |
| YEAR FOUNDED | 2011                       |
| ADDRESS   | 609 West Main Street, Suite 202, Boise, ID 83702 |
| WEBSITE   | appdetex.com                 |
| PHONE     | 208-794-5788                 |

TRANSACTION DETAILS

| AMOUNT     | $1,705,000 |
| DATE       | 4/15/15    |
| DESCRIPTION| Preferred Stock |
FREESTONE RESOURCES, INC.

COMPANY INFORMATION
Freestone Resources, Inc. develops and markets technologies and solvents for various sectors in the oil and gas industry in the United States.

PRINCIPAL
Michael McGhan, CEO
James Carroll

ADDRESS
Republic Ctr., Suite 1350, 325 North St. Paul Street, Dallas, TX 75201

WEBSITE
freestoneresourcesinc.com

PHONE
214-880-4870

TRANSACTION DETAILS

<table>
<thead>
<tr>
<th>AMOUNT</th>
<th>DATE</th>
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<tbody>
<tr>
<td>$505,000</td>
<td>6/24/15</td>
<td>Stock/Warrants</td>
</tr>
</tbody>
</table>

GENZ CORP.

COMPANY INFORMATION
GenZ develops and manufactures ground-based spray equipment.

PRINCIPAL
Grant Thompson, Chief Executive Officer

YEAR FOUNDED
2011

ADDRESS
2902 South Featherly Lane, Suite 200, Boise, ID 83709

WEBSITE
genztechnology.com

PHONE
208-860-8870

TRANSACTION DETAILS

<table>
<thead>
<tr>
<th>AMOUNT</th>
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<tbody>
<tr>
<td>$967,000</td>
<td>9/10/15</td>
<td>Preferred Stock</td>
</tr>
</tbody>
</table>

GOLD TORRENT, INC.

COMPANY INFORMATION
Gold Torrent, Inc., a development stage company, focuses on the identification, acquisition, and development of mineral properties.

PRINCIPAL
Ryan Hart, CEO

CFO
Alexander Kunz

ADDRESS
960 Broadway Avenue, Suite 160, Boise, ID 83707

goldtorrentinc.com

PHONE
208-343-1413

TRANSACTION DETAILS

<table>
<thead>
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<tr>
<td>$705,900</td>
<td>1/5/15</td>
<td>Common Stock</td>
</tr>
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</table>
HARBRICK TECHNOLOGIES

COMPANY INFORMATION
Owner and operator of a robotics company.

| YEAR FOUNDED | 2015 |
| ADDRESS      | 629 North Almon Street, Suite 140, Moscow, ID 83843 |
| WEBSITE      | harbrick.com |
| PHONE        | 888-810-4283 |

TRANSACTION DETAILS

| AMOUNT      | $790,000 |
| DATE        | 11/24/15 |

HEALTHFUNDR

COMPANY INFORMATION
The company invests in healthcare and technology companies.

| PRINCIPAL      | Sean Schantzen, CEO |
| ADDRESS        | 13495 West Elmspring Drive, Boise, ID 83713 |
| WEBSITE        | healthfundr.com |

TRANSACTION DETAILS

| AMOUNT      | Not Disclosed |
| DATE        | 2015 |

HINT HEALTH INC.

COMPANY INFORMATION
Hint Health Inc. develops a membership management platform for direct care providers.

| PRINCIPAL | Zak Holdsworth |
| YEAR FOUNDED | 2013 |
| ADDRESS      | 921 Front Street, Suite 204, San Francisco, CA 94111 |
| WEBSITE      | hint.com |
| PHONE        | 415-854-6366 |

TRANSACTION DETAILS

| AMOUNT      | Not Disclosed |
| DATE        | 2015 |
**IDAHO NORTH RESOURCES CORPORATION**

**COMPANY INFORMATION**

Idaho North Resources Corporation engages in the acquisition and exploration of precious metals mining properties in the western United States.

<table>
<thead>
<tr>
<th>PRINCIPAL</th>
<th>Lane Griffin, President and CEO</th>
</tr>
</thead>
<tbody>
<tr>
<td>CFO</td>
<td>Erik Panke</td>
</tr>
<tr>
<td>YEAR FOUNDED</td>
<td>2007</td>
</tr>
<tr>
<td>ADDRESS</td>
<td>1220 Big Creek Road, Kellogg, ID 83837</td>
</tr>
<tr>
<td>WEBSITE</td>
<td>idahonorthresources.com</td>
</tr>
<tr>
<td>PHONE</td>
<td>206-790-3346</td>
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**IVINCI HEALTH LLC**

**COMPANY INFORMATION**

iVinci Health LLC develops patient-centered self-pay solutions for health care providers.

<table>
<thead>
<tr>
<th>PRINCIPAL</th>
<th>Kent Ivanoff, CEO</th>
</tr>
</thead>
<tbody>
<tr>
<td>YEAR FOUNDED</td>
<td>2010</td>
</tr>
<tr>
<td>ADDRESS</td>
<td>591 East Orion Court, Boise, ID 83702</td>
</tr>
<tr>
<td>WEBSITE</td>
<td>visitpay.com</td>
</tr>
<tr>
<td>PHONE</td>
<td>208-991-0344</td>
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**OUTSIDE PROFESSIONALS**

| LAW FIRM     | Stoel Rives LLP |

**TRANSACTION DETAILS**

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<td>DESCRIPTION</td>
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**JAYHAWK ENERGY, INC.**

**COMPANY INFORMATION**

JayHawk Energy, Inc. (JayHawk) is an early-stage oil and gas exploration company.

<table>
<thead>
<tr>
<th>PRINCIPAL</th>
<th>Scott Mahoney, Interim CEO &amp; CFO</th>
</tr>
</thead>
<tbody>
<tr>
<td>ADDRESS</td>
<td>611 East Sherman Avenue, Coeur D'Alene, ID 83814</td>
</tr>
<tr>
<td>WEBSITE</td>
<td>jayhawkenergy.com</td>
</tr>
<tr>
<td>PHONE</td>
<td>208-667-1328</td>
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**TRANSACTION DETAILS**

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<td>DESCRIPTION</td>
<td>Options/Warrants</td>
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</table>
JUNIPER RESOURCES LLC

COMPANY INFORMATION
Juniper Resources LLC provides mineral mining services.

PRINCIPAL | Ian Delahunty, CEO
YEAR FOUNDED | 2010
ADDRESS | 967 East Parkcenter Boulevard, Suite 365, Boise, ID 83706
PHONE | 208-841-2773

TRANSACTION DETAILS
AMOUNT | Not Disclosed
DATE | 10/26/15
DESCRIPTION | Equity

KOUNT

COMPANY INFORMATION
Provider of fraud and risk management services.

PRINCIPAL | Bradley J. Wiskirchen, CEO
CFO | Kody Kraus, Vice President of Finance
YEAR FOUNDED | 2007
ADDRESS | 917 Lusk Street # 300, Boise, ID 83706
WEBSITE | kount.com
PHONE | 208-489-3346

TRANSACTION DETAILS
AMOUNT | $80,000,000
DATE | 12/16/15

LAUGHING DOG BREWING INC.

COMPANY INFORMATION
Laughing Dog Brewing Inc. operates a beer brewery.

PRINCIPAL | M Fred Colby, CEO
YEAR FOUNDED | 2005
ADDRESS | 1109 Fontaine Drive, Ponderay, ID 83852
WEBSITE | laughingdogbrewing.com
PHONE | 208-263-9222

TRANSACTION DETAILS
AMOUNT | $100,000
DATE | 3/3/15
## Lean Law

**COMPANY INFORMATION**
Lean Law develops legal software and services.

<table>
<thead>
<tr>
<th>PRINCIPAL</th>
<th>Gary Allen, Founder and CEO</th>
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<tbody>
<tr>
<td>ADDRESS</td>
<td>601 W. Bannock Street, Suite 100, Boise, ID 83702</td>
</tr>
<tr>
<td>WEBSITE</td>
<td>leanlaw.com</td>
</tr>
<tr>
<td>PHONE</td>
<td>888-882-3017</td>
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<tr>
<td>AMOUNT</td>
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<tr>
<td>DATE</td>
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## Lendio Inc.

**COMPANY INFORMATION**
Lendio Inc. operates an online platform that matches entrepreneurs and small business owners with various small business loans, startup loans, lines of credit, and other business financing options.

<table>
<thead>
<tr>
<th>PRINCIPAL</th>
<th>Brock J. Blake, CEO</th>
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<tbody>
<tr>
<td>YEAR FOUNDED</td>
<td>2005</td>
</tr>
<tr>
<td>ADDRESS</td>
<td>10235 South Jordan Gateway, #410, South Jordan, UT 84095</td>
</tr>
<tr>
<td>WEBSITE</td>
<td>lendio.com</td>
</tr>
<tr>
<td>PHONE</td>
<td>855-853-6346</td>
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<tr>
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<tr>
<td>DATE</td>
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<tr>
<td>DESCRIPTION</td>
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</table>

## Life Recovery Solutions

**COMPANY INFORMATION**
Developer of software tools for recovery.

<table>
<thead>
<tr>
<th>PRINCIPAL</th>
<th>Gail Stevenson, CEO</th>
</tr>
</thead>
<tbody>
<tr>
<td>YEAR FOUNDED</td>
<td>2014</td>
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<tr>
<td>ADDRESS</td>
<td>2900 North Government Way, Suite 261, Coeur d’Alene, ID 83815</td>
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<tr>
<td>WEBSITE</td>
<td>liferecoverysolution.com</td>
</tr>
<tr>
<td>PHONE</td>
<td>208-771-9276</td>
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</table>

<table>
<thead>
<tr>
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</thead>
<tbody>
<tr>
<td>AMOUNT</td>
</tr>
<tr>
<td>DATE</td>
</tr>
</tbody>
</table>
LUCKY BUMS

COMPANY INFORMATION
Lucky Bums, LLC manufactures and sells outdoor apparel and gear for kids in the hiking, camping, fishing, and hunting markets.

| PRINCIPAL | Jeff Streeter, CEO |
| CFO | Julie Streeter |
| YEAR FOUNDED | 2003 |
| ADDRESS | 3137 South Bown Way, Boise, ID 83706 |
| WEBSITE | luckybums.com |
| PHONE | 866-284-5831 |

OUTSIDE PROFESSIONALS

| ADVISORS | CFO Idaho, Dan Wright |

TRANSACTION DETAILS

| AMOUNT | Not Disclosed |
| DATE | 2015 |

MERGER MINES CORPORATION

COMPANY INFORMATION
Merger Mines Corporation engages in the acquisition, exploration, and development of mineral properties in the United States.

| PRINCIPAL | Lex Smith, President/Director |
| CFO | Scott Beggs, Comptroller/Director |
| YEAR FOUNDED | 1929 |
| ADDRESS | 3714 West Industrial Loop, Coeur d' Alene, ID 83815 |
| WEBSITE | mergerminescorp.com |
| PHONE | 208-664-8801 |

TRANSACTION DETAILS

| AMOUNT | $1,000,000 |
| DATE | 10/21/15 |
| DESCRIPTION | Common Stock/ Options/Warrants |

MODA NOVA, INC.

COMPANY INFORMATION
Moda Nova, Inc. operates a women's apparel store in the United States.

| PRINCIPAL | Keith Kulberg, President & Director |
| CFO | Ramiro Garcia, Accounting Manager |
| YEAR FOUNDED | 2003 |
| ADDRESS | Pioneer Place Mall Atrium, 700 SW 5th, #3015, Portland, OR 97204 |
| WEBSITE | sonmundo.com |
| PHONE | 503-546-6557 |

TRANSACTION DETAILS

| AMOUNT | Not Disclosed |
| DATE | 2015 |
MONKEY TRENDS

COMPANY INFORMATION
Basedin, Inc. operates in the technology industry.

PRINCIPAL | Ryan T. Vasso, President
YEAR FOUNDED | 2014
ADDRESS | 305 West Wood Owl Drive, Kuna, ID 83634
PHONE | 208-850-8394

OUTSIDE PROFESSIONALS
LAW FIRM | Holland & Hart LLP (Investor Counsel)

TRANSACTION DETAILS
AMOUNT | $420,000
DATE | 1/9/15
DESCRIPTION | Common Stock

MOSCOW BEER DISTRIBUTIONS, LLC

COMPANY INFORMATION
Moscow Beer Distributions, LLC owns and operates restaurants.

PRINCIPAL | Joel Asher Cohen, Managing Member
YEAR FOUNDED | 2014
ADDRESS | 208 South Main Street, Suite 3, Moscow, ID 83843
PHONE | 208-310-6098

TRANSACTION DETAILS
AMOUNT | $185,000
DATE | 5/14/15
DESCRIPTION | Equity/Debt

NATIONAL SILVER LEAD MINING CO.

COMPANY INFORMATION
National Silver Lead Mining Co. offers silver mining services.

PRINCIPAL | Michael Lavigne, President
YEAR FOUNDED | 1906
ADDRESS | 602 Cedar Street, Suite 205, Wallace, ID 83873
PHONE | 208-556-1600

TRANSACTION DETAILS
AMOUNT | $420,000
DATE | 4/29/15
DESCRIPTION | Convertible Debt
NAYA HEALTH

COMPANY INFORMATION
Naya Health, Inc. manufactures breast pumps for mothers.

PRINCIPAL | Janica Alvarez, CEO
YEAR FOUNDED | 2013
ADDRESS | 90 Bridge Parkway, Suite C, Redwood City, CA 94065
WEBSITE | nayahealth.com

TRANSACTION DETAILS
AMOUNT | Not Disclosed
DATE | 2015

NEW BLACK TECHNOLOGIES I LLC

COMPANY INFORMATION
New Black Technologies I LLC operates in the manufacturing sector.

PRINCIPAL | Bryce W. Powell, Manager
ADDRESS | 318 Pine Street, Sandpoint, ID 83864
PHONE | 209-290-4483

TRANSACTION DETAILS
AMOUNT | $250,000
DATE | 6/15/15
DESCRIPTION | Convertible Debt

NORCO INC.

COMPANY INFORMATION
Manufacturer and distributor of industrial and medical gases. The company offers welding, safety, medical and gas equipment.

PRINCIPAL | Jim Kissler, CEO
YEAR FOUNDED | 1967
ADDRESS | 1125 West Amity Road, Boise, ID 83705
WEBSITE | norco-inc.com
PHONE | 208-336-1643

TRANSACTION DETAILS
AMOUNT | Not Disclosed
DATE | 12/29/15
### Payette Brewing Company LLC

**COMPANY INFORMATION**
Payette Brewing Company LLC produces and supplies beers.

<table>
<thead>
<tr>
<th>PRINCIPAL</th>
<th>Mike Francis</th>
</tr>
</thead>
<tbody>
<tr>
<td>YEAR FOUNDED</td>
<td>2010</td>
</tr>
<tr>
<td>ADDRESS</td>
<td>111 West 33rd Street, Boise, ID 83714</td>
</tr>
<tr>
<td>WEBSITE</td>
<td>payettebrewing.com</td>
</tr>
<tr>
<td>PHONE</td>
<td>208-344-0011</td>
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**TRANSACTION DETAILS**

| AMOUNT    | $1,255,000 |
| DATE      | 3/6/15     |
| DESCRIPTION | Membership Units |

### Pinnacle Integrated Medicine, Inc.

**COMPANY INFORMATION**
Pinnacle Integrated Medicine, Inc. operates in the healthcare industry.

<table>
<thead>
<tr>
<th>PRINCIPAL</th>
<th>Jason Haugen, President</th>
</tr>
</thead>
<tbody>
<tr>
<td>YEAR FOUNDED</td>
<td>2015</td>
</tr>
<tr>
<td>ADDRESS</td>
<td>1900 Northwest Boulevard, Suite 106A, Coeur d’Alene, ID 83701</td>
</tr>
<tr>
<td>PHONE</td>
<td>208-559-1301</td>
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**TRANSACTION DETAILS**

| AMOUNT    | $331,000 |
| DATE      | 8/31/15  |
| DESCRIPTION | Common Stock |

### Prefrent

**COMPANY INFORMATION**
Provider of an online data analytics platform.

<table>
<thead>
<tr>
<th>PRINCIPAL</th>
<th>Robert Hust, President/CEO</th>
</tr>
</thead>
<tbody>
<tr>
<td>YEAR FOUNDED</td>
<td>2015</td>
</tr>
<tr>
<td>ADDRESS</td>
<td>1325 West Biztown Loop, Hayden, ID 83835</td>
</tr>
<tr>
<td>WEBSITE</td>
<td>prefrent.com</td>
</tr>
<tr>
<td>PHONE</td>
<td>888-974-6633</td>
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**TRANSACTION DETAILS**

| AMOUNT    | Not Disclosed |
| DATE      | 12/22/15      |
PREMIER PERFORMANCE HOLDINGS, LLC

COMPANY INFORMATION
Distributor of burnout equipment for automotive industry in the United States and Canada.

PRINCIPAL | Matt Jordan, Manager And CEO
YEAR FOUNDED | 2014
ADDRESS | 278 E. Dividend Drive, Rexburg, ID 83440
WEBSITE | premierwd.com
PHONE | 208-227-5655

TRANSACTION DETAILS
AMOUNT | $26,050,000
DATE | 1/5/15
DESCRIPTION | Equity

PROSKRIPTIVE LLC

COMPANY INFORMATION
Proskriptive LLC provides technology solutions for the healthcare industry.

PRINCIPAL | Michael Hollenbeck, CEO
ADDRESS | 5321 West Emerald, Suite B, Boise, ID 83706
WEBSITE | proskriptive.com
PHONE | 503-294-9381

OUTSIDE PROFESSIONALS

LAW FIRM | Stoel Rives LLP
ACCOUNTING FIRM | Olsen & Company

TRANSACTION DETAILS
AMOUNT | $510,000
DATE | 2015
DESCRIPTION | Common Stock

RICH BROADCASTING

COMPANY INFORMATION
Provider of communities-focused media services.

PRINCIPAL | Richard Mecham, CEO
ADDRESS | 1406 Commerce Way, Idaho Falls, ID 83401
WEBSITE | richbroadcasting.com
PHONE | 208-524-5900

TRANSACTION DETAILS
AMOUNT | $76,000
DATE | 6/25/15
ROHINNI LLC

COMPANY INFORMATION
Rohinni LLC manufactures LED lighting products.

PRINCIPAL | Johnny Humphries, CEO
YEAR FOUNDED | 2013
ADDRESS | 2139 North Main Street, Coeur D’alene, ID 83814
WEBSITE | rohinni.com
PHONE | 208-819-7057

TRANSACTION DETAILS
AMOUNT | $235,430
DATE | 10/28/15
DESCRIPTION | Membership Units/Options/Warrants

SANDSTONE DIAGNOSTICS INC.

COMPANY INFORMATION
Sandstone Diagnostics Inc. designs and develops healthcare equipment and technology solutions for fertility management for men.

PRINCIPAL | Greg Sommer, CEO
CFO | Paul Manners
YEAR FOUNDED | 2012
ADDRESS | 6111 Southfront Road, Suite J, Livermore, CA 94551
WEBSITE | sandstonediagnostics.com
PHONE | 925-315-7246

TRANSACTION DETAILS
AMOUNT | Not Disclosed
DATE | 2015

SILVERBACK LEARNING SOLUTIONS, INC.

COMPANY INFORMATION
Silverback Learning Solutions, Inc. provides software-as-a-service education solutions to K-12 education market.

PRINCIPAL | James L. Lewis, President and CEO
YEAR FOUNDED | 2010
ADDRESS | 412 East Parkcenter Boulevard, Suite No. 305, Boise, ID 83706
WEBSITE | silverbacklearning.com
PHONE | 208-258-2580

TRANSACTION DETAILS
AMOUNT | $2,519,376
DATE | 3/10/15
DESCRIPTION | Preferred Stock
STAR GOLD CORP. (OTCPK:SRGZ)

COMPANY INFORMATION
Star Gold Corp., an exploration stage company, acquires, explores, and develops precious and base metal properties in Nevada.

<table>
<thead>
<tr>
<th>PRINCIPAL</th>
<th>CFO</th>
</tr>
</thead>
<tbody>
<tr>
<td>David Segelov, President</td>
<td></td>
</tr>
<tr>
<td>Kelly Stopher</td>
<td></td>
</tr>
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<table>
<thead>
<tr>
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<tr>
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<tr>
<td>stargoldcorp.com</td>
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STUKENT, INC.

COMPANY INFORMATION
Internet marketing for higher education.

<table>
<thead>
<tr>
<th>PRINCIPAL</th>
</tr>
</thead>
<tbody>
<tr>
<td>Stuart Draper</td>
</tr>
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<table>
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<th>YEAR FOUNDED</th>
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<tbody>
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<td>2013</td>
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<table>
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<td>1154 Stocks Ave., Rexburg, ID 83440</td>
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<tr>
<td>stukent.com</td>
<td></td>
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<td>$720,000</td>
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TAMARACK AEROSPACE GROUP

COMPANY INFORMATION
Developer and provider of aerospace products and services.

<table>
<thead>
<tr>
<th>PRINCIPAL</th>
<th></th>
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</thead>
<tbody>
<tr>
<td>Nicholas R. Guida, President/CEO</td>
<td></td>
</tr>
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<table>
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<tr>
<td>2021 Industrial Drive, Sandpoint, ID 83864</td>
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<tr>
<td>tamarackaero.com</td>
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THE NANOSTEEL

COMPANY INFORMATION
Provider of nano-structured steel alloys for industrial applications.

PRINCIPAL | David Paratore, President
CFO | Robert C. Marini Jr.
YEAR FOUNDED | 2002
ADDRESS | 2399 East 24th North, Idaho Falls, ID 83401
WEBSITE | nanosteelco.com
PHONE | 208-552-5226

TRANSACTION DETAILS
AMOUNT | $10,000,000
DATE | 6/4/15

THUNDER MOUNTAIN GOLD INC.

COMPANY INFORMATION
Thunder Mountain Gold, Inc., a junior gold and silver exploration company, acquires, explores, and develops mining properties in the United States.

PRINCIPAL | Eric T. Jones, CEO
CFO | Larry Thackery
YEAR FOUNDED | 1935
ADDRESS | 1770 West President Dr., Suite F, Boise, ID 83713
WEBSITE | thundermountaingold.com
PHONE | 208-658-1037

TRANSACTION DETAILS
AMOUNT | $200,000
DATE | 3/25/15
DESCRIPTION | Common Stock

TILL CAPITAL LTD.

COMPANY INFORMATION
Till Capital Ltd. is primarily engaged in the reinsurance business in the United States. It also holds ancillary investments in royalties and equity holdings in the resource sector.

YEAR FOUNDED | 2009
ADDRESS | 11521 North Warren Street, Hayden, ID 83835
WEBSITE | tillcap.com
PHONE | 208-635-5415

OUTSIDE PROFESSIONALS
OTHER ADVISOR | Taussig Capital Ltd. (Placement Agent)

TRANSACTION DETAILS
AMOUNT | Not Disclosed
DATE | 7/10/15
DESCRIPTION | Common Stock/ Warrants
**COMPANY INFORMATION**

Timberline Resources Corporation focuses on advancing district-scale gold exploration and development projects in Nevada.

**PRINCIPAL**
Kiran Pantankar, President and CEO

**CFO**
Randal L. Hardy

**ADDRESS**
1100 East Lakeshore Drive, Suite 301, Coeur D'Alene, ID 83814

**WEBSITE**
timberline-resources.com

**PHONE**
208-664-4859

---

**TRUSTEE OPPORTUNITY PARTNERS, L.P.**

**PRINCIPAL**
Robert Newell, CEO

**YEAR FOUNDED**
2010

**ADDRESS**
1950 West Bellerive Lane, Suite 109, Coeur d’Alene, ID 83814

**PHONE**
208-819-9424

---

**TSHEETS.COM, LLC**

**COMPANY INFORMATION**
TSheets.com, LLC develops cloud-based time tracking technology for organizations in the United States and internationally.

**PRINCIPAL**
Matt Rissell, Founder and CEO

**CFO**
Amy Bailey

**YEAR FOUNDED**
2006

**ADDRESS**
923 South Bridgeway Place, Suite 100, Eagle, ID 83616

**WEBSITE**
tsheets.com

**PHONE**
888-836-2720

---

**TRANSACTION DETAILS**

<table>
<thead>
<tr>
<th>AMOUNT</th>
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<tbody>
<tr>
<td>$499,448</td>
<td>9/13/15</td>
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<th>AMOUNT</th>
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<tbody>
<tr>
<td>$100,000</td>
<td>10/16/15</td>
<td>Equity</td>
</tr>
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</table>

<table>
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<th>AMOUNT</th>
<th>DATE</th>
<th>DESCRIPTION</th>
</tr>
</thead>
<tbody>
<tr>
<td>$15,000,000</td>
<td>10/5/15</td>
<td>Equity</td>
</tr>
</tbody>
</table>
## UNCORKED LLC

**COMPANY INFORMATION**
Uncorked LLC, doing business as Camas Prairie Winery, produces, distributes, and sells wine in the United States and internationally.

<table>
<thead>
<tr>
<th>PRINCIPAL</th>
<th>Jeremy M Ritter, Managing Member</th>
</tr>
</thead>
<tbody>
<tr>
<td>YEAR FOUNDED</td>
<td>2010</td>
</tr>
<tr>
<td>ADDRESS</td>
<td>207 Main Street, Bovill, Idaho 83806</td>
</tr>
<tr>
<td>WEBSITE</td>
<td>camasprairiewinery.com</td>
</tr>
<tr>
<td>PHONE</td>
<td>208-826-3222</td>
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<tbody>
<tr>
<td>AMOUNT</td>
</tr>
<tr>
<td>DATE</td>
</tr>
</tbody>
</table>

## WEVORCE INC.

**COMPANY INFORMATION**
Wevorce Inc. operates as a divorce mediation company.

<table>
<thead>
<tr>
<th>PRINCIPAL</th>
<th>Michelle Crosby, CEO</th>
</tr>
</thead>
<tbody>
<tr>
<td>YEAR FOUNDED</td>
<td>2012</td>
</tr>
<tr>
<td>ADDRESS</td>
<td>1702 West Fairview Avenue, Boise, ID 83702</td>
</tr>
<tr>
<td>WEBSITE</td>
<td>wevorce.com</td>
</tr>
<tr>
<td>PHONE</td>
<td>208-287-1644</td>
</tr>
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<table>
<thead>
<tr>
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</thead>
<tbody>
<tr>
<td>AMOUNT</td>
</tr>
<tr>
<td>DATE</td>
</tr>
</tbody>
</table>

## WINURU, INC.

**COMPANY INFORMATION**
WinUru, Inc. operates in the technology industry.

<table>
<thead>
<tr>
<th>PRINCIPAL</th>
<th>Will H. Gardenswartz, CEO</th>
</tr>
</thead>
<tbody>
<tr>
<td>YEAR FOUNDED</td>
<td>2015</td>
</tr>
<tr>
<td>ADDRESS</td>
<td>114 Red Cloud Way, Hailey, ID 83333</td>
</tr>
<tr>
<td>PHONE</td>
<td>410-961-3170</td>
</tr>
</tbody>
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<table>
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<tr>
<td>AMOUNT</td>
</tr>
<tr>
<td>DATE</td>
</tr>
<tr>
<td>DESCRIPTION</td>
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MERGERS AND ACQUISITIONS
### MERGERS & ACQUISITIONS

<table>
<thead>
<tr>
<th>Company Name</th>
<th>Amount</th>
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</thead>
<tbody>
<tr>
<td>Albertsons Companies</td>
<td>$8,534,000,000</td>
</tr>
<tr>
<td>Micron Technology, Inc</td>
<td>$3,200,000,000</td>
</tr>
<tr>
<td>MWI Veterinary Supply, Inc</td>
<td>$2,524,840,000</td>
</tr>
<tr>
<td>Blaze Minerals, LLC</td>
<td>$26,630,000</td>
</tr>
<tr>
<td>RHL Holdings, Inc</td>
<td>$19,400,000</td>
</tr>
<tr>
<td>Neuhoff Corp (KMVT-TV and KSVT-TV)</td>
<td>$17,500,000</td>
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<tr>
<td>Till Capital Ltd</td>
<td>$14,062,970</td>
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<tr>
<td>Motorfist LLC</td>
<td>$9,120,000</td>
</tr>
<tr>
<td>U.S. Geothermal Inc</td>
<td>$5,100,000</td>
</tr>
<tr>
<td>SPF Water Engineering</td>
<td>$2,500,000</td>
</tr>
<tr>
<td>Xtreme Technologies</td>
<td>$2,000,000</td>
</tr>
<tr>
<td>Rapid Wood Mfg., LLC</td>
<td>$1,640,000</td>
</tr>
<tr>
<td>USMC Life, LLC</td>
<td>$238,000</td>
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<tr>
<td>New Jersey Mining Co</td>
<td>$180,000</td>
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</tbody>
</table>

### AMOUNT NOT DISCLOSED

Bella Brewing, Benefit Managers Company, Inc., Bright Flash Development Inc.,
CLM, LLC, Critical Intelligence, Inc., Dave Smith Chevrolet Oldsmobile Pontiac Cadillac, Inc.,
Electronic Data Solutions, Inc., Emery Accounting, Fillmore Systems, Inc., Four Rivers Onion
Packing, GetFoundFirst.com, Grandview Solar PV One, Hawley Troxell Ennis & Hawley LLP,
HB Ventures Rx, LLC, Heritage Woodstone, JEX Staffing, Jitasa, Inc., Kochava Inc.,
Grain & Seed LLC, MWI Veterinary Supply, Inc., Nevco Inc., nextScan, Inc., North Idaho Insurance,
LLC, Nutri-Vet, LLC, OneWave Networks, LLC, Premier Performance, LLC, Quest Aircraft Company
LLC, Red River Hydro LLC, Rocky Mountain Artificial Limb and Brace, Inc., St. Luke’s Health
System Ltd., Summit Air Ambulance LLC, Sun Valley Title Company Inc., TEM Filter, The Grooming
Network, Timbersled Products Inc., Total Maintenance Solutions, LLC, Twin Beans DoubleShot,
Utility Trailer Sales of Idaho, Inc., Valley Wide Cooperative, Inc., Whitewater Brands LLC
## Albertsons Companies

**COMPANY INFORMATION**
Operator of a food and drug retailer.

| PRINCIPAL | Robert Miller, CEO |
| CFO | Robert Dimond |
| YEAR FOUNDED | 1939 |
| ADDRESS | 250 Parkcenter Boulevard, PO Box 20, Boise, ID 83726 |
| WEBSITE | albertsons.com |
| PHONE | 208-395-6200 |

**TRANSACTION DETAILS**

<table>
<thead>
<tr>
<th>AMOUNT</th>
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<th>DESCRIPTION</th>
</tr>
</thead>
<tbody>
<tr>
<td>$8,534,000,000*</td>
<td>1/30/15</td>
<td>Safeway Food and Drug was acquired by Albertsons Companies</td>
</tr>
</tbody>
</table>

* $1.25B equity and the remainder debt.

## Bella Brewing

**COMPANY INFORMATION**
Bella Brewing brews and distills various kinds of beers.

| PRINCIPAL | Tom Dey, Owner |
| YEAR FOUNDED | 2014 |
| ADDRESS | 4340 West Chinden Blvd, Garden City, ID 83714 |

**TRANSACTION DETAILS**

<table>
<thead>
<tr>
<th>AMOUNT</th>
<th>DATE</th>
<th>DESCRIPTION</th>
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</thead>
<tbody>
<tr>
<td>Not Disclosed</td>
<td>12/14/15</td>
<td>Haff Brewing was acquired and renamed to Bella Brewing</td>
</tr>
</tbody>
</table>

## Benefit Managers Company, Inc.

**COMPANY INFORMATION**
Benefit Managers Company, Inc. operates as a third party administrator of tax-advantaged plans.

| YEAR FOUNDED | 1995 |
| ADDRESS | 8850 Emerald Street, Boise, ID 83704 |
| WEBSITE | benefitmanagerscompany.com |
| PHONE | 208-322-6546 |

**TRANSACTION DETAILS**

<table>
<thead>
<tr>
<th>AMOUNT</th>
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<th>DESCRIPTION</th>
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</thead>
<tbody>
<tr>
<td>Not Disclosed</td>
<td>7/6/15</td>
<td>Benefit Managers Company, Inc. was acquired by PrimePay, Inc.</td>
</tr>
</tbody>
</table>
**BLAZE MINERALS, LLC**

**COMPANY INFORMATION**
Blaze Minerals, LLC owns 40,976 net acres of coal and coal bed methane spread across West Virginia.

| YEAR FOUNDED | 2013 |
| ADDRESS | 3350 Americana Terrace, Suite 200, Boise, ID 83706 |

**TRANSACTION DETAILS**

<table>
<thead>
<tr>
<th>AMOUNT</th>
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<th>DESCRIPTION</th>
</tr>
</thead>
<tbody>
<tr>
<td>$26,630,000</td>
<td>4/16/15</td>
<td>Blaze Minerals, LLC was acquired by Royal Energy Resources, Inc.</td>
</tr>
</tbody>
</table>

**BRIGHT FLASH DEVELOPMENT INC.**

**COMPANY INFORMATION**
Bright Flash Development Inc. develops and provides lasers for mining.

| YEAR FOUNDED | 2014 |
| ADDRESS | 1869 East Seltice, Suite 363, Post Falls, ID 83854-7082 |
| WEBSITE | brightflashdev.com |

**TRANSACTION DETAILS**

<table>
<thead>
<tr>
<th>AMOUNT</th>
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<th>DESCRIPTION</th>
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</thead>
<tbody>
<tr>
<td>Not Disclosed</td>
<td>8/5/15</td>
<td>Bright Flash Development Inc. was acquired by Merger Mines Corporation</td>
</tr>
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</table>

**CLM, LLC**

**COMPANY INFORMATION**
CLM, LLC operates as a creative advertising company.

| PRINCIPAL | Brad Surkamer, President |
| YEAR FOUNDED | 2003 |
| ADDRESS | 588 West Idaho Street, Suite 200, Boise, ID 83702 |
| WEBSITE | clm northwest.com |
| PHONE | 208-342-2525 |

**TRANSACTION DETAILS**

<table>
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<th>DESCRIPTION</th>
</tr>
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<tbody>
<tr>
<td>Not Disclosed</td>
<td>4/8/15</td>
<td>CLM, LLC was acquired by Ivie &amp; Associates, Inc.</td>
</tr>
</tbody>
</table>
### CRITICAL INTELLIGENCE, INC.

**COMPANY INFORMATION**
Critical Intelligence, Inc. offers cyber situational awareness and threat intelligence services.

<table>
<thead>
<tr>
<th>PRINCIPAL</th>
<th>Robert Hubert/Sean McBride</th>
</tr>
</thead>
<tbody>
<tr>
<td>ADDRESS</td>
<td>1970 East 17th Street, Suite 104, Idaho Falls, ID 83404</td>
</tr>
<tr>
<td>WEBSITE</td>
<td>criticalintel.com</td>
</tr>
<tr>
<td>PHONE</td>
<td>208-965-2114</td>
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**TRANSACTION DETAILS**

<table>
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<tr>
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<th>DESCRIPTION</th>
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</thead>
<tbody>
<tr>
<td>Not Disclosed</td>
<td>4/7/15</td>
<td>Critical Intelligence, Inc. was acquired by iSight Security, Inc.</td>
</tr>
</tbody>
</table>

### DAVE SMITH CHEVROLET OLDSMOBILE PONTIAC CADILLAC, INC.

**COMPANY INFORMATION**
Dave Smith Chevrolet Oldsmobile Pontiac Cadillac, Inc., doing business as Dave Smith Motors, Inc., engages in the dealership of new and pre-owned vehicles.

<table>
<thead>
<tr>
<th>YEAR FOUNDED</th>
<th>1960</th>
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<tbody>
<tr>
<td>ADDRESS</td>
<td>210 North Division Street, Kellogg, ID 83837-2306</td>
</tr>
<tr>
<td>WEBSITE</td>
<td>davesmith.com</td>
</tr>
<tr>
<td>PHONE</td>
<td>208-784-1208</td>
</tr>
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**TRANSACTION DETAILS**

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<th>DESCRIPTION</th>
</tr>
</thead>
<tbody>
<tr>
<td>Not Disclosed</td>
<td>4/25/15</td>
<td>Dave Smith Chevrolet Oldsmobile Pontiac Cadillac, Inc. was acquired by RFJ Auto Partners, Inc.</td>
</tr>
</tbody>
</table>

### ELECTRONIC DATA SOLUTIONS, INC.

**COMPANY INFORMATION**
Field Data Solutions, Inc. provides system integration and software development services.

<table>
<thead>
<tr>
<th>YEAR FOUNDED</th>
<th>1986</th>
</tr>
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<tbody>
<tr>
<td>ADDRESS</td>
<td>154 1st Avenue West, P.O. Box 31, Jerome, ID 83338</td>
</tr>
<tr>
<td>WEBSITE</td>
<td>elecdata.com</td>
</tr>
<tr>
<td>PHONE</td>
<td>208-324-8006</td>
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**TRANSACTION DETAILS**

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<th>DESCRIPTION</th>
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</thead>
<tbody>
<tr>
<td>Not Disclosed</td>
<td>6/3/15</td>
<td>Electronic Data Solutions, Inc. acquired WetCollect, LLC</td>
</tr>
</tbody>
</table>
EMERY ACCOUNTING

COMPANY INFORMATION
Emery Accounting provides accounting, tax, and bookkeeping services to businesses and individuals in the United States and internationally.

YEAR FOUNDED | 2005
ADDRESS      | 5809 U.S. Highway 2, Suite 101, Priest River, ID 83856
WEBSITE      | emeryaccounting.com
PHONE        | 208-448-1000

 TRANSACTION DETAILS
AMOUNT        | Not Disclosed
DATE          | 1/19/15
DESCRIPTION   | Emery Accounting was acquired by Complete Financial Solutions Inc. (OTCPK:CFSU)

FILLMORE SYSTEMS, INC.

COMPANY INFORMATION
Fillmore Systems, Inc. manufactures and sells programmable motion control solutions for automation applications in various manufacturing industries.

ADDRESS      | 760 North Thornton Street, Unit 2, Post Falls, ID 83854
WEBSITE      | extratech.com
PHONE        | 208-773-8389

 TRANSACTION DETAILS
AMOUNT        | Not Disclosed
DATE          | 3/1/15
DESCRIPTION   | Fillmore Systems, Inc. was acquired by Rosewood Private Investments

FOUR RIVERS ONION PACKING

COMPANY INFORMATION
Provider of onion packing services.

ADDRESS      | 390 Feltham Rd, Weiser, ID 83672
WEBSITE      | fourriversonion.com
PHONE        | 208-549-8300

 TRANSACTION DETAILS
AMOUNT        | Not Disclosed
DATE          | 7/9/15
DESCRIPTION   | Four Rivers Onion Packing was acquired by First Fruits Holdings, Individual Investor
### Get Found First, LLC

**COMPANY INFORMATION**

Get Found First, LLC provides pay-per-click (PPC) management and consulting services for clients in the United States, Canada, and Spanish speaking countries.

| **PRINCIPAL** | Stuart Draper |
| **YEAR FOUNDED** | 2009 |
| **ADDRESS** | 1014 Erikson Dr. Ste B, Rexburg, ID 83440 |
| **WEBSITE** | getfoundfirst.com |
| **PHONE** | 208-991-3463 |

### Grandview Solar PV One

**COMPANY INFORMATION**

Solar power generating plant near Grand View in Elmore County. The asset operates a 20-megawatt solar plant that generates alternative energy.

| **ADDRESS** | Elmore County, ID |

### Hawley Troxell Ennis & Hawley LLP

**COMPANY INFORMATION**

Owner and operator of a law firm.

| **PRINCIPAL** | Steven W. Berenter, Managing Partner |
| **YEAR FOUNDED** | 1871 |
| **ADDRESS** | 877 W Main St, Ste 1000, Boise, ID 83702 |
| **WEBSITE** | hteh.com |

### TRANSACTION DETAILS

| **TRANSACTION DETAILS** |
| **AMOUNT** | Not Disclosed |
| **DATE** | 12/20/15 |
| **DESCRIPTION** | Grandview Solar PV One was acquired by Q-Cells |

| **TRANSACTION DETAILS** |
| **AMOUNT** | Not Disclosed |
| **DATE** | 7/23/15 |
| **DESCRIPTION** | Hawley Troxell Ennis & Hawley LLP acquired Smith & Banks, PLLC |
HB VENTURES RX, LLC

COMPANY INFORMATION
HB Ventures Rx, LLC, doing business as Portico Pharmacy, operates a retail compounding pharmacy.

OUTSIDE PROFESSIONALS
OTHER ADVISOR | Dorsey & Whitney LLP (Legal Advisor)

ADDRESS | 3355 East Louise Drive, Meridian, ID 83642
WEBSITE | porticopharmacy.com
PHONE | 208-288-4341

TRANSACTION DETAILS
AMOUNT | Not Disclosed
DATE | 6/25/15
DESCRIPTION | HB Ventures Rx, LLC was acquired by Geneva Woods Pharmacy, Inc.

HERITAGE WOODSTONE

COMPANY INFORMATION
Heritage Assisted Living, Inc. owns and operates retirement homes.

ADDRESS | 622 Filer Ave. West, Twin Falls, ID 83301
WEBSITE | heritagewoodstone.com
PHONE | 208-733-9064

TRANSACTION DETAILS
AMOUNT | Not Disclosed
DATE | 4/16/15
DESCRIPTION | Heritage Woodstone was acquired by The Ensign Group, Inc.

JEX STAFFING

COMPANY INFORMATION
Provider of staffing services. The company offers corporate placement and recruitment services.

ADDRESS | Nampa, ID 83651
WEBSITE | jexstaffing.com

TRANSACTION DETAILS
AMOUNT | Not Disclosed
DATE | 11/25/15
DESCRIPTION | JEX Staffing was acquired by CorTech
JITASA, INC.

COMPANY INFORMATION
Jitasa offers non-profit accounting services.

PRINCIPAL | Jeff Russell, CEO
CFO | Mary Soper

ADDRESS | 1750 West Front Street, Suite 200, Boise, ID 83702
WEBSITE | jitasa.is
PHONE | 877-354-4775

OUTSIDE PROFESSIONALS

LAW FIRM | Stoel Rives LLP

TRANSACTION DETAILS

AMOUNT | Not Disclosed
DATE | 4/2/15
DESCRIPTION | Jitasa, Inc. acquired Dynamic Shared Services LLC

KOCHAVA INC.

COMPANY INFORMATION
Kochava Inc. operates a mobile attribution and analytics platform for mobile advertisers.

PRINCIPAL | Charles Manning, CEO
YEAR FOUNDED | 2011
ADDRESS | 212 North First Avenue, Suite 300, Sandpoint, ID 83864
WEBSITE | kochava.com
PHONE | 208-265-4700

TRANSACTION DETAILS

AMOUNT | Not Disclosed
DATE | 2/27/15
DESCRIPTION | Kochava Inc. acquired InferSystems Corporation

LIFEBOAT EVENTS

COMPANY INFORMATION
Organizer of bike event. The company showcases bike products.

PRINCIPAL | Lance Camisasca, President
YEAR FOUNDED | 2009
ADDRESS | Sun Valley, ID
WEBSITE | lifeboatevents.com

TRANSACTION DETAILS

AMOUNT | Not Disclosed
DATE | 4/21/15
DESCRIPTION | LifeBoat Events was acquired by Efficient Collaborative Retail Marketing, BV Investment Partners
LIGNETICS, INC.

COMPANY INFORMATION
Lignetics, Inc. manufactures and distributes wood pellets, fire logs, and fire starters for home heating in North America.

| PRINCIPAL | Ken Tucker, CEO |
| CFO       | Ted Hardshorn, CFO |
| YEAR FOUNDED | 1983 |
| ADDRESS   | 31756 Idaho 200, Kootenai, ID 83864 |
| WEBSITE   | lignetics.com |
| PHONE     | 208-263-0564 |

TRANSACTION DETAILS
- **AMOUNT**: Not Disclosed
- **DATE**: 2/19/15
- **DESCRIPTION**: Lignetics, Inc. acquired Bear Mountain Forest Products, Inc.

LIGNETICS, INC.

COMPANY INFORMATION
Lignetics, Inc. manufactures and distributes wood pellets, fire logs, and fire starters for home heating in North America.

| PRINCIPAL | Ken Tucker, CEO |
| CFO       | Ted Hardshorn, CFO |
| YEAR FOUNDED | 1983 |
| ADDRESS   | 31756 Idaho 200, Kootenai, ID 83864 |
| WEBSITE   | lignetics.com |
| PHONE     | 208-263-0564 |

TRANSACTION DETAILS
- **AMOUNT**: Not Disclosed
- **DATE**: 9/25/15
- **DESCRIPTION**: Lignetics, Inc. acquired GF Funding LLC

LITEHOUSE, INC.

COMPANY INFORMATION
Litehouse, Inc. produces refrigerated salad dressings, veggie dips, sauces, fresh herbs, cheese, caramel dips, fruit dips, apple cider, and glazes.

| PRINCIPAL | Jim Frank, CEO and President |
| CFO       | Kelly Prior |
| YEAR FOUNDED | 1892 |
| ADDRESS   | 1109 North Ella Avenue, Sandpoint, ID 83864 |
| WEBSITE   | litehousefoods.com |
| PHONE     | 208-263-7569 |

TRANSACTION DETAILS
- **AMOUNT**: Not Disclosed
- **DATE**: 1/26/15
- **DESCRIPTION**: Litehouse, Inc. was acquired by Employee Stock Ownership Plan
## LoanTek, Inc.

**COMPANY INFORMATION**

LoanTek, Inc. offers a pricing engine platform that incorporates various features required to implement scalable consumer direct marketing.

| PRINCIPAL | Adam L. Stein, CEO |
| PRINCIPAL |  |
| YEAR FOUNDED | 2008 |
| ADDRESS | 106 North 6th Street, Suite M-5, Boise, ID 83702 |
| WEBSITE | loantek.com |
| PHONE | 888-562-6835 |

**OUTSIDE PROFESSIONALS**

| LAW FIRM | Stoel Rives LLP |
| OTHER ADVISOR | Stephens Inc. (Financial Advisor) |

**TRANSACTION DETAILS**

<table>
<thead>
<tr>
<th>AMOUNT</th>
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<th>DESCRIPTION</th>
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</thead>
<tbody>
<tr>
<td>Not Disclosed</td>
<td>6/23/15</td>
<td>LoanTek, Inc. was acquired by Bankrate, Inc.</td>
</tr>
</tbody>
</table>

## Micron Technology, Inc.

**COMPANY INFORMATION**

Micron Technology, Inc. provides semiconductor systems worldwide.

| PRINCIPAL | Dermot Mark Duncan, CEO |
| CFO | Ernie Maddock, CFO |
| YEAR FOUNDED | 1978 |
| ADDRESS | 8000 South Federal Way, Boise, ID 83707 |
| WEBSITE | micron.com |
| PHONE | 208-368-4000 |

**OUTSIDE PROFESSIONALS**

| LAW FIRM | Wilson, Sonsini, Goodrich & Rosati (Legal Advisor) |

**TRANSACTION DETAILS**

<table>
<thead>
<tr>
<th>AMOUNT</th>
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<td>Not Disclosed</td>
<td>3/31/15</td>
<td>Micron Technology, Inc. acquired Convey Computer Corporation</td>
</tr>
</tbody>
</table>

## Micron Technology, Inc.

**COMPANY INFORMATION**

Micron Technology, Inc. provides semiconductor systems worldwide.

| PRINCIPAL | Dermot Mark Duncan, CEO |
| CFO | Ernie Maddock, CFO |
| YEAR FOUNDED | 1978 |
| ADDRESS | 8000 South Federal Way, Boise, ID 83707 |
| WEBSITE | micron.com |
| PHONE | 208-368-4000 |

**TRANSACTION DETAILS**

<table>
<thead>
<tr>
<th>AMOUNT</th>
<th>DATE</th>
<th>DESCRIPTION</th>
</tr>
</thead>
<tbody>
<tr>
<td>Not Disclosed</td>
<td>10/2/15</td>
<td>Micron Technology, Inc. acquired Tidal Systems, Inc.</td>
</tr>
</tbody>
</table>
COMPANY INFORMATION
Micron Technology, Inc. provides semiconductor systems worldwide.

PRINCIPAL
Dermot Mark Duncan, CEO
Ernie Maddock, CFO

CFO

YEAR FOUNDED
1978

ADDRESS
8000 South Federal Way, Boise, ID 83707

WEBSITE
micron.com

PHONE
208-368-4000

TRANSACTION DETAILS
AMOUNT
Not Disclosed
DATE
2/2/15
DESCRIPTION
Micron Technology, Inc. acquired Pico Computing, Inc.

MORELAND GRAIN & SEED LLC

COMPANY INFORMATION
Moreland Grain & Seed LLC provides grain handling, storage, merchandising, and seed sale services.

YEAR FOUNDED
1997

ADDRESS
131 North 740 West, Blackfoot, ID 83221

PHONE
208-684-5048

TRANSACTION DETAILS
AMOUNT
Not Disclosed
DATE
3/16/15
DESCRIPTION
Moreland Grain & Seed LLC was acquired by Agspring Idaho, LLC

MICRON TECHNOLOGY, INC.

COMPANY INFORMATION
Micron Technology, Inc. provides semiconductor systems worldwide.

PRINCIPAL
Dermot Mark Duncan, CEO
Ernie Maddock, CFO

CFO

YEAR FOUNDED
1978

ADDRESS
8000 South Federal Way, Boise, ID 83707

WEBSITE
micron.com

PHONE
208-368-4000

TRANSACTION DETAILS
AMOUNT
$3,200,000,000
DATE
12/14/15
DESCRIPTION
Micron Technology, Inc. acquired Inotera Memories

MOTORFIST LLC

COMPANY INFORMATION
Motorfist LLC manufactures and markets apparel for men and women.

YEAR FOUNDED | 2009
ADDRESS | 586 1st Street, Idaho Falls, ID 83401
WEBSITE | motorfist.com
PHONE | 208-529-6991

TRANSACTION DETAILS

<table>
<thead>
<tr>
<th>AMOUNT</th>
<th>DATE</th>
<th>DESCRIPTION</th>
</tr>
</thead>
<tbody>
<tr>
<td>$9,120,000</td>
<td>3/1/15</td>
<td>Motorfist LLC was acquired by Arctic Cat Inc.</td>
</tr>
</tbody>
</table>

MWI VETERINARY SUPPLY, INC.

COMPANY INFORMATION
MWI Veterinary Supply, Inc., together with its subsidiaries, distributes animal health products to veterinarians in the United States and the United Kingdom.

PRINCIPAL | James F. Cleary Jr., President
CFO | Mary Patricia B. Thompson
YEAR FOUNDED | 1976
ADDRESS | 3041 West Pasadena Drive, Boise, ID 83705
WEBSITE | mwivet.com
PHONE | 208-955-8930

OUTSIDE PROFESSIONALS

ADVISORS | TLT LLP (Legal Advisor)
| Grant Thornton Corporate Finance (Financial Advisor)

TRANSACTION DETAILS

<table>
<thead>
<tr>
<th>AMOUNT</th>
<th>DATE</th>
<th>DESCRIPTION</th>
</tr>
</thead>
<tbody>
<tr>
<td>Not Disclosed</td>
<td>8/4/15</td>
<td>MWI Veterinary Supply, Inc. acquired Vetswest Ltd</td>
</tr>
</tbody>
</table>

MWI VETERINARY SUPPLY, INC.

COMPANY INFORMATION
MWI Veterinary Supply, Inc., together with its subsidiaries, distributes animal health products to veterinarians in the United States and the United Kingdom.

PRINCIPAL | James F. Cleary Jr., President
CFO | Mary Patricia B. Thompson
YEAR FOUNDED | 1976
ADDRESS | 3041 West Pasadena Drive, Boise, ID 83705
WEBSITE | mwivet.com
PHONE | 208-955-8930

OUTSIDE PROFESSIONALS

ADVISORS | Georgeson Inc. (Information Agent); Dechert LLP (Legal Advisor);
| J.P. Morgan Securities LLC (Financial Advisor);
| Cravath, Swaine & Moore LLP (Legal Advisor);
| Merrill Lynch, Pierce, Fenner & Smith Incorporated (Financial Advisor)

TRANSACTION DETAILS

<table>
<thead>
<tr>
<th>AMOUNT</th>
<th>DATE</th>
<th>DESCRIPTION</th>
</tr>
</thead>
<tbody>
<tr>
<td>$2,524,840,000</td>
<td>1/12/15</td>
<td>MWI Veterinary Supply, Inc. was acquired by AmerisourceBergen Corporation</td>
</tr>
</tbody>
</table>
NEUHOFF CORP (KMVT-TV AND KSVT-TV)

COMPANY INFORMATION
Provider of news and television station services.

ADDRESS | Twin Falls, ID 83301
WEBSITE | kmvt.com

OUTSIDE PROFESSIONALS
OTHER ADVISOR | Cooley (General Counsel to Gray Television, John Feore)

TRANSACTION DETAILS
AMOUNT | $17,500,000
DATE | 7/6/15
DESCRIPTION | Neuhoff Corp (KMVT-TV and KSVT-TV) was acquired by Gray Television (Hilton Howell)

NEVCO INC.

COMPANY INFORMATION
Nevco Inc. manufactures custodial and supply equipment.

YEAR FOUNDED | 2002
ADDRESS | 4791 South Holmes Avenue, Idaho Falls, ID 8404
PHONE | 208-529-2357

TRANSACTION DETAILS
AMOUNT | Not Disclosed
DATE | 2/27/15
DESCRIPTION | Nevco Inc. was acquired by Brady Industries, LLC

NEW JERSEY MINING CO.

COMPANY INFORMATION
New Jersey Mining Company explores for and develops gold, silver, and base metal resources in the United States.

PRINCIPAL | Delbert W. Steiner, CEO
YEAR FOUNDED | 1996
ADDRESS | 201 North 3rd Street, Coeur d'Alene, ID 83814
WEBSITE | newjerseymining.com
PHONE | 208-818-4355

TRANSACTION DETAILS
AMOUNT | $180,000
DATE | 12/4/15
DESCRIPTION | New Jersey Mining Co. acquired Golden Chest LLC
# NEXTSCAN, INC.

**COMPANY INFORMATION**
Developer of software. The company is engaged in developing software for the micrographics conversion and document management industry.

<table>
<thead>
<tr>
<th>PRINCIPAL</th>
<th>Kurt Breish, CEO</th>
</tr>
</thead>
<tbody>
<tr>
<td>YEAR FOUNDED</td>
<td>2002</td>
</tr>
<tr>
<td>ADDRESS</td>
<td>690 South Industry Way, Meridian, ID 83642</td>
</tr>
<tr>
<td>WEBSITE</td>
<td>nextscan.com</td>
</tr>
<tr>
<td>PHONE</td>
<td>208-514-4000</td>
</tr>
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<table>
<thead>
<tr>
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<tr>
<td>LAW FIRM</td>
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## TRANSACTION DETAILS

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<tr>
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<th>DATE</th>
<th>DESCRIPTION</th>
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<tbody>
<tr>
<td>Not Disclosed</td>
<td>11/5/15</td>
<td>nextScan, Inc. was acquired by ST Imaging</td>
</tr>
</tbody>
</table>

# NORTH IDAHO INSURANCE, LLC

**COMPANY INFORMATION**
North Idaho Insurance, LLC operates as an independent insurance agency.

| ADDRESS         | 102 West Superior Street, Sandpoint, ID 83864 |
| WEBSITE         | northidahoins.com                                    |
| PHONE           | 208-263-2194                                         |

## TRANSACTION DETAILS

<table>
<thead>
<tr>
<th>AMOUNT</th>
<th>DATE</th>
<th>DESCRIPTION</th>
</tr>
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<tbody>
<tr>
<td>Not Disclosed</td>
<td>4/3/15</td>
<td>North Idaho Insurance, LLC was acquired by Alliant Americas</td>
</tr>
</tbody>
</table>

# NUTRI-VET, LLC

**COMPANY INFORMATION**
Provider of veterinary formulated animal supplements and complementary external products.

<table>
<thead>
<tr>
<th>PRINCIPAL</th>
<th>Chuck Francis, President</th>
</tr>
</thead>
<tbody>
<tr>
<td>YEAR FOUNDED</td>
<td>1996</td>
</tr>
<tr>
<td>ADDRESS</td>
<td>549 North DuPont Avenue, Boise, ID 83713</td>
</tr>
<tr>
<td>WEBSITE</td>
<td>nutri-vet.com</td>
</tr>
<tr>
<td>PHONE</td>
<td>208-377-1938</td>
</tr>
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<table>
<thead>
<tr>
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<tr>
<td>OTHER ADVISOR</td>
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## TRANSACTION DETAILS

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<th>DESCRIPTION</th>
</tr>
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<tr>
<td>Not Disclosed</td>
<td>12/10/15</td>
<td>Nutri-Vet, LLC was acquired by Broad Sky Partners (Tyler Zachem), Manna Pro Products</td>
</tr>
</tbody>
</table>
ONEWAVE NETWORKS, LLC

COMPANY INFORMATION
OneWave Networks, LLC provides Internet access to residential and enterprise customers in Idaho.

YEAR FOUNDED | 2009
ADDRESS | 460 Main Avenue South, Suite 3, Twin Falls, ID 83301
WEBSITE | onewavenetworks.com
PHONE | 208-734-7337

TRANSACTION DETAILS
AMOUNT | Not Disclosed
DATE | 1/9/15
DESCRIPTION | OneWave Networks, LLC was acquired by Digis, LLC

PREMIER PERFORMANCE, LLC

COMPANY INFORMATION
Premier Performance, LLC distributes and sells performance diesel products to customers in the United States and Canada.

YEAR FOUNDED | 1998
ADDRESS | 278 E. Dividend Drive, Rexburg, ID 83440
WEBSITE | premierwd.com
PHONE | 208-356-0106

OUTSIDE PROFESSIONALS
OTHER ADVISOR | BDO Capital Advisors, LLC (Financial Advisor)

TRANSACTION DETAILS
AMOUNT | Not Disclosed
DATE | 5/7/15
DESCRIPTION | Premier Performance, LLC acquired RallySport Direct, LLC

QUEST AIRCRAFT COMPANY LLC

COMPANY INFORMATION
Quest Aircraft Company LLC engages in the design, manufacture, and marketing of aircraft for personal, commercial, amphibious, and specialty uses.

PRINCIPAL
CEO | Samuel D. Hill
CFO | Susan Jordan
YEAR FOUNDED | 2001
ADDRESS | 1200 Turbine Drive, Sandpoint, ID 83864
WEBSITE | questaircraft.com
PHONE | 208-263-1111

OUTSIDE PROFESSIONALS
OTHER ADVISORS | Lincoln International LLC (Financial Advisor)
| Squire Patton Boggs LLP (Legal Advisor)

TRANSACTION DETAILS
AMOUNT | Not Disclosed
DATE | 2/17/15
DESCRIPTION | Quest Aircraft Company, LLC was acquired by Setouchi Trading, Inc.
### Rapid Wood Mfg., LLC

**COMPANY INFORMATION**

Rapid Wood Mfg., LLC supplies lumber products to manufactured housing and recreational vehicle industries.

<table>
<thead>
<tr>
<th>ADDRESS</th>
<th>15530 Toscano Way, Caldwell, ID 83607</th>
</tr>
</thead>
<tbody>
<tr>
<td>PHONE</td>
<td>208-453-8940</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>TRANSACTION DETAILS</th>
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<td>AMOUNT</td>
</tr>
<tr>
<td>DATE</td>
</tr>
<tr>
<td>DESCRIPTION</td>
</tr>
</tbody>
</table>

### Red River Hydro LLC

**COMPANY INFORMATION**

Red River Hydro LLC owns and operates hydroelectric power plants.

<table>
<thead>
<tr>
<th>YEAR FOUNDED</th>
<th>2007</th>
</tr>
</thead>
<tbody>
<tr>
<td>ADDRESS</td>
<td>4110 East 300 North, Rigby, ID 83442</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>TRANSACTION DETAILS</th>
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</thead>
<tbody>
<tr>
<td>AMOUNT</td>
</tr>
<tr>
<td>DATE</td>
</tr>
<tr>
<td>DESCRIPTION</td>
</tr>
</tbody>
</table>

### RHL Holdings, Inc.

**COMPANY INFORMATION**

RHL Holdings, Inc. was incorporated in 2011 and is based in Coeur d’Alene, Idaho. The company operates as a subsidiary of Hecla Mining Co.

<table>
<thead>
<tr>
<th>YEAR FOUNDED</th>
<th>2011</th>
</tr>
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<tbody>
<tr>
<td>ADDRESS</td>
<td>6500 North Mineral Drive, Suite 200, Coeur d’Alene, ID 83815</td>
</tr>
<tr>
<td>PHONE</td>
<td>208-769-4100</td>
</tr>
</tbody>
</table>

**OUTSIDE PROFESSIONALS**

**ADVISORS**

K&L Gates LLP (Legal Advisor); Morrow & Co. (Transfer Agent/Registrar); Roman Friedrich and Company Limited (Financial Advisor), Randall & Danskin, P.S. (Legal Advisor)

<table>
<thead>
<tr>
<th>TRANSACTION DETAILS</th>
</tr>
</thead>
<tbody>
<tr>
<td>AMOUNT</td>
</tr>
<tr>
<td>DATE</td>
</tr>
<tr>
<td>DESCRIPTION</td>
</tr>
</tbody>
</table>
ROCKY MOUNTAIN ARTIFICIAL LIMB AND BRACE, INC.

COMPANY INFORMATION
Rocky Mountain Artificial Limb and Brace, Inc. manufactures prosthetic and orthotic devices.

YEAR FOUNDED | 1995
ADDRESS | 2230 East 25th Street, Idaho Falls, ID 83404
WEBSITE | rmalb.com
PHONE | 208-524-3230

OUTSIDE PROFESSIONALS
LAW FIRM | Bass, Berry & Sims PLC

TRANSACTION DETAILS
AMOUNT | Not Disclosed
DATE | 10/8/15
DESCRIPTION | Rocky Mountain Artificial Limb and Brace, Inc. was acquired by BCP Group

SPF WATER ENGINEERING

COMPANY INFORMATION
Provider of water resource consulting services.

YEAR FOUNDED | 2004
ADDRESS | 300 East Mallard Drive, Suite 350, Boise, ID 83706
WEBSITE | spfwater.com
PHONE | 208-383-4140

TRANSACTION DETAILS
AMOUNT | $2,500,000
DATE | 7/20/15
DESCRIPTION | SPF Water Engineering was acquired by Lindsay

ST. LUKE’S HEALTH SYSTEM LTD.

COMPANY INFORMATION
St. Luke’s Health System Ltd. operates medical centers that provide inpatient and outpatient care services.

PRINCIPAL | Dr. David C. Pate, CEO
YEAR FOUNDED | 1902
ADDRESS | 190 East Bannock Street, Boise, ID 83712-9987
WEBSITE | stlukesonline.org
PHONE | 208-381-2222

TRANSACTION DETAILS
AMOUNT | Not Disclosed
DATE | 2/24/15
DESCRIPTION | St. Luke’s Health System Ltd. acquired Community Hospitals in McCall and Mountain Home
SUMMIT AIR AMBULANCE LLC

COMPANY INFORMATION
Provider of air ambulance services. The company offers emergency, non-emergency services, and air medical care to affected areas and also residents.

PRINCIPAL
Monty Gallegos, CEO

CFO
Brandon Largent

YEAR FOUNDED
2009

ADDRESS
2950 East Magic View Drive, Suite 100, Meridian, ID 83642

WEBSITE
summitairambulance.com

PHONE
208-453-8400

TRANSACTION DETAILS

AMOUNT
Not Disclosed

DATE
5/20/15

DESCRIPTION
Summit Air Ambulance LLC was acquired by Reach Medical Holdings

SUN VALLEY TITLE COMPANY INC.

COMPANY INFORMATION
Sun Valley Title Company Inc. provides title or escrow services.

YEAR FOUNDED
1907

ADDRESS
271 1st Avenue North, Ketchum, ID 83340

WEBSITE
sunvalleytitle.com

PHONE
208-726-9341

TRANSACTION DETAILS

AMOUNT
Not Disclosed

DATE
9/1/15

DESCRIPTION
Sun Valley Title Company Inc. was acquired by TitleOne Corp.

TEM FILTER

COMPANY INFORMATION
Manufacturer of filters for the solar industry. The company produces high flow, surface mount sandwich and other related products for the solar energy devices.

YEAR FOUNDED
1973

ADDRESS
1226 Caldwell Boulevard, Nampa, ID 83651

WEBSITE
temfilter.com

PHONE
208-461-2090

OUTSIDE PROFESSIONALS

LAW FIRM
Stoel Rives LLP

TRANSACTION DETAILS

AMOUNT
Not Disclosed

DATE
12/7/15

DESCRIPTION
TEM Filter was acquired by Porvair
COMPANY INFORMATION
The Grooming Network provides branding, marketing, and eCommerce solutions.

ADDRESS
Sandpoint, ID

WEBSITE
thegroomingnetwork.com

TRANSACTION DETAILS
AMOUNT
Not Disclosed
DATE
9/3/15
DESCRIPTION
The Grooming Network acquired Razorpedia.com

COMPANY INFORMATION
The Grooming Network provides branding, marketing, and eCommerce solutions.

ADDRESS
Sandpoint, ID

WEBSITE
thegroomingnetwork.com

TRANSACTION DETAILS
AMOUNT
Not Disclosed
DATE
9/17/15
DESCRIPTION
The Grooming Network acquired Shaving 101

COMPANY INFORMATION
The Grooming Network provides branding, marketing, and eCommerce solutions.

ADDRESS
Sandpoint, ID

WEBSITE
thegroomingnetwork.com

TRANSACTION DETAILS
AMOUNT
Not Disclosed
DATE
8/26/15
DESCRIPTION
The Grooming Network acquired Vintage Blades, LLC
### Till Capital Ltd.

**Company Information**
Till Capital Ltd. is primarily engaged in the reinsurance business in the United States. It also holds ancillary investments in royalties and equity holdings in the resource sector.

<table>
<thead>
<tr>
<th>Year Founded</th>
<th>2009</th>
</tr>
</thead>
<tbody>
<tr>
<td>Address</td>
<td>11521 North Warren Street, Hayden, ID 83835</td>
</tr>
<tr>
<td>Website</td>
<td>tillcap.com</td>
</tr>
<tr>
<td>Phone</td>
<td>208-635-5415</td>
</tr>
</tbody>
</table>

**Transaction Details**
- **Amount**: $14,062,970
- **Date**: 5/15/15
- **Description**: Till Capital Ltd. acquired Omega Insurance Holdings, Inc.

### Timbersled Products Inc.

**Company Information**
Timbersled Products Inc. designs, manufactures, and markets snowmobile and snow bike products.

<table>
<thead>
<tr>
<th>Year Founded</th>
<th>2001</th>
</tr>
</thead>
<tbody>
<tr>
<td>Address</td>
<td>416 Larkspur Street, Ponderay, ID 83852</td>
</tr>
<tr>
<td>Website</td>
<td>timbersled.com</td>
</tr>
<tr>
<td>Phone</td>
<td>208-255-5644</td>
</tr>
</tbody>
</table>

**Transaction Details**
- **Amount**: Not Disclosed
- **Date**: 4/22/15
- **Description**: Timbersled Products Inc. was acquired by Polaris Industries Inc.

### Total Maintenance Solutions, LLC

**Company Information**
Total Maintenance Solutions, LLC provides landscape services.

<table>
<thead>
<tr>
<th>Year Founded</th>
<th>2007</th>
</tr>
</thead>
<tbody>
<tr>
<td>Address</td>
<td>507 45th Street, Garden City, ID 83714</td>
</tr>
<tr>
<td>Phone</td>
<td>208-863-5033</td>
</tr>
</tbody>
</table>

**Transaction Details**
- **Amount**: Not Disclosed
- **Date**: 5/27/15
- **Description**: Total Maintenance Solutions, LLC was acquired by The Cutting Edge Lawn Company.
TWIN BEANS DOUBLESHOT

COMPANY INFORMATION
Twin Beans DoubleShot operates a coffee shop.

ADDRESS | 1020 Blue Lake Boulevard North, Twin Falls, ID 83301

U.S. GEOTHERMAL INC.

COMPANY INFORMATION
U.S. Geothermal, Inc. constructs, manages, and operates power plants that utilize geothermal resources in the Western United States.

PRINCIPAL | CFO | YEAR FOUNDED
--- | --- | ---
Dennis J. Giles, CEO | Kerry D. Hawkley | 2000

ADDRESS | WEBSITE | PHONE
--- | --- | ---
390 East Parkcenter Boulevard, Suite 250, Boise, ID 83706 | usgeothermal.com | 208-424-1027

TRANSACTION DETAILS
AMOUNT | DATE | DESCRIPTION
--- | --- | ---
$5,100,000 | 12/14/15 | U.S. Geothermal Inc. acquired Raft River Geothermal Project

USMC LIFE, LLC

COMPANY INFORMATION
USMC Life, LLC operates a Website that inspires, connects, and educates Marine Corps and their families.

PRINCIPAL | YEAR FOUNDED
--- | ---
Kristine Schellhaas, Founder | 2009

ADDRESS | WEBSITE
--- | ---
12494 West Ramblin Rose Drive, Boise, ID 83713 | usmclife.com

TRANSACTION DETAILS
AMOUNT | DATE | DESCRIPTION
--- | --- | ---
$238,000 | 1/8/15 | USMC Life, LLC was acquired by Bright Mountain, LLC
UTILITY TRAILER SALES OF IDAHO, INC.

COMPANY INFORMATION
Utility Trailer Sales of Idaho, Inc. sells and deals in trailers, utility truck equipment, and carrier products.

YEAR FOUNDED | 2001
ADDRESS | 7350 South Eisenman Road, Boise, ID 83716
WEBSITE | utilityboise.com
PHONE | 208-336-0138

OUTSIDE PROFESSIONALS
OTHER ADVISOR | SDR Ventures, Inc. (Financial Advisor)

TRANSACTION DETAILS
AMOUNT | Not Disclosed
DATE | 4/10/15
DESCRIPTION | Utility Trailer Sales of Idaho, Inc. acquired Mobile Fleet Service of Spokane, Inc.

VALLEY WIDE COOPERATIVE, INC.

COMPANY INFORMATION
Valley Wide Cooperative Inc. owns and operates agronomy, feed, petroleum products, and farm-and-ranch retail stores.

YEAR FOUNDED | 1940
ADDRESS | 910 South Oneida Street, Rupert, ID 83350
WEBSITE | valleywidecoop.com
PHONE | 208-436-0141

TRANSACTION DETAILS
AMOUNT | Not Disclosed
DATE | 3/31/15
DESCRIPTION | Valley Wide Cooperative, Inc. acquired Arco Feed & Fertilizer, Inc.

WHITEWATER BRANDS LLC

COMPANY INFORMATION
Provider of consumable supplies and equipment to the automotive collision, dealership, and mechanical repair industries.

YEAR FOUNDED | 1968
ADDRESS | Boise, ID 83701
WEBSITE | whitewaterbrands.com

TRANSACTION DETAILS
AMOUNT | Not Disclosed
DATE | 5/22/15
DESCRIPTION | Whitewater Brands, Inc. acquired Sid Savage, Inc.
**COMPANY INFORMATION**
Provider of intellectual property, patents and rights. The company is the provider of water treatment systems for complete hydration.

**ADDRESS** | 11495 North Warren, Hayden, ID 83835

**TRANSACTION DETAILS**

<table>
<thead>
<tr>
<th>AMOUNT</th>
<th>$2,000,000</th>
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<tbody>
<tr>
<td>DATE</td>
<td>1/13/15</td>
</tr>
<tr>
<td>DESCRIPTION</td>
<td>Xtreme Technologies, Inc. was acquired by Alkame Holdings, Inc.</td>
</tr>
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Set amid beautiful Idaho scenery is a thriving tech landscape, made up of novel start-ups and towering tech giants. Look closer and you find eager talent, willing capital and ready paths to market. Oh, and one amazing view.

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