

2020 QUARTERLY DEAL FLOW REPORT

Q3

A COLLABORATIVE REPORT PRESENTED BY



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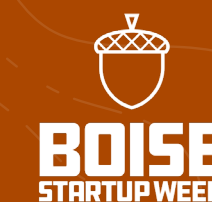




Photo by Mitchell Kmetz

Opening Notes

We are pleased to present the Q3 Idaho Deal Flow Report.

With 20 deals and \$1.2 billion of capital flow, the third quarter of 2020 exemplifies the resilience and strength of Idaho companies. Building off of an active Q1 and Q2, Idaho’s M&A market saw a significant uptick in activity with 13 major transactions announced.

There were many exciting deals in Q3 and we wanted to highlight two that show the diversity of companies experiencing growth and investment. In July, Killer Creamery continued its growth trajectory with another round of funding totaling \$945,000 from local investor Sage Growth Capital. In September, Cradlepoint announced its acquisition by Ericsson in a \$1.1 billion deal which closed in early November. These two deals demonstrate the growth Idaho companies are experiencing despite COVID-19 and associated economic challenges.

We look forward to hearing from you—our collaborators—about other deals and details not included in this report. Please contact Lucas Henken at lucashenken@alturas.com to connect.

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Private Placements



Appdetex

Boise, ID ▶ Founded 2012 ▶ CEO Faisal Shah ▶ 92 employees

Developer of a brand protection platform intended to monitor high-risk verticals, identify active violators and enforce intellectual property violations.

Transaction Details

Amount \$12,210,000 | **Date** 8/27/20 | **Deal Source(s)** PitchBook
The company raised \$12.21 million of venture funding from undisclosed investors on August 27, 2020.



Legov Systems Group

Boise, ID ▶ Founded 2012 ▶ 5 employees

Developer of scalable power system technologies using smart materials intended to harvest energy.

Transaction Details

Amount \$225,000 | **Date** 7/13/20 | **Deal Source(s)** PitchBook
The company joined NSF’s Beat-the-Odds Bootcamp on July 13, 2020 and received \$225,000 in grant funding. The company intends to use the funding to conduct R&D on a Shape Memory Alloy (SMA) Thermal Energy Harvesting System.



DaysToHappy

Meridian, ID ▶ Founded 2018 ▶ CEO Corey Davis ▶ 35 employees

DaysToHappy is a people experience platform (PXP) for business powered by next-gen mobile technology, positive psychology & human science.

Transaction Details

Amount \$500,000 | **Date** 9/1/20 | **Deal Source(s)** Network
The company raised \$500,000 of angel funding on a \$10 million valuation from undisclosed investors in September 2020.



Propeller Industries

Ketchum, ID ▶ Founded 2008 ▶ CEO Chris Fenster ▶ 200 employees

Established in 2008, Propeller Industries is an accounting firm based in Ketchum, Idaho. The firm provides financial guidance and cost-effective bookkeeping services to early stage, high-growth companies.

Transaction Details

Date 8/20/20 | **Deal Source(s)** PitchBook
The company received an undisclosed amount of development capital from Newlight Partners on August 20, 2020. The funds will be used to accelerate organic growth, expand its technology platform, and to support acquisitions that further its goal of providing superior financial management and enterprise-level business intelligence to emerging companies



Killer Creamery

Boise, ID ▶ Founded 2020 ▶ CEO Louis Armstrong ▶ 7 employees

Killer Creamery provides the community with a healthy, sugar free dessert that can be enjoyed by people regardless of their diet or lifestyle.

Transaction Details

Amount \$945,000 | **Date** 7/9/20 | **Deal Source(s)** PitchBook
The company raised \$945,000 of venture funding from Sage Growth Capital and other undisclosed investors on July 9, 2020.



SturdyAI

Boise, ID ▶ Founded 2012 ▶ CEO Faisal Shah ▶ 92 employees

Sturdy empowers enterprises to turn their communications into capital. Our platform employs machine learning, AI, and the most modern, secure, containerized, service-based infrastructure.

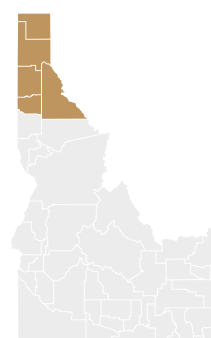
Transaction Details

Amount \$2,300,000 | **Date** 9/18/20 | **Deal Source(s)** PitchBook
The company raised \$2.3 million in an angel round of funding on September 18, 2020.

Mergers and Acquisitions



Region
Northern
Industry
Materials and Resources



Timberline Resources

Coeur d'Alene, ID ▶ Founded 1968 ▶ CEO Ted Sharp ▶ 5 employees

Timberline Resources Corp is a mineral exploration company. It is principally engaged in the business of exploring for precious metal deposits and advancing them towards production.

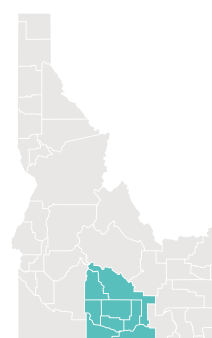
Transaction Details

Amount \$3,700,000 | **Date** 8/31/20 | **Deal Source(s)** PitchBook

The company (PINX:TLRS) received \$3.7 million of development capital from Crescat Capital and other undisclosed investors on August 31, 2020 through a private placement. The funds will be used for exploration on the Company's Nevada gold projects, primarily drilling Lookout Mountain on the prolific Battle Mountain-Eureka Trend, and for general corporate purposes.



Region
South Central
Industry
Financial Services



ClearRock Capital

Ketchum, ID ▶ Founded 2007 ▶ CEO James Everitt ▶ 9 employees

ClearRock Capital is an investment advisory boutique based in Ketchum, Idaho. The firm offers investment management, financial planning, and retirement planning services.

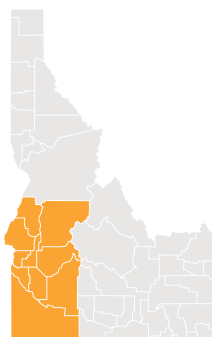
Transaction Details

Date 7/1/20 | **Deal Source(s)** PitchBook

The company was acquired by Mercer Advisors, via its financial sponsors Oak Hill Capital and Genstar Capital, through an LBO on July 1, 2020 for an undisclosed sum.



Region
Southwestern
Industry
Technology and Software



Cradlepoint

Boise, ID ▶ Founded 2006 ▶ CEO Valerie Heusinkveld ▶ 650 employees

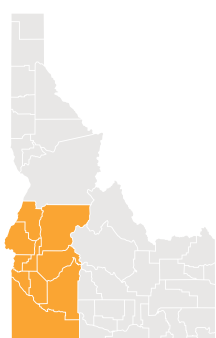
Developer of cloud-based network solutions intended to connect people, places and equipment over wired and wireless broadband connections.

Transaction Details

Amount \$1,100,000,000 | **Date** 9/17/20 | **Deal Source(s)** Bloomberg
Ericsson acquired Cradlepoint on Sept. 17, 2020 in a \$1.1 billion deal. This acquisition is part of Ericsson's strategy to capture market share in the 5G Enterprise space.



Region
Southwestern
Industry
Services



Clearview Cleaning Service

Garden City, ID ▶ Founded 1995 ▶ CEO Sylvia Hampel ▶ 500 employees

The company provides janitorial, window washing and floor care service to the healthcare and education sector and government institutions.

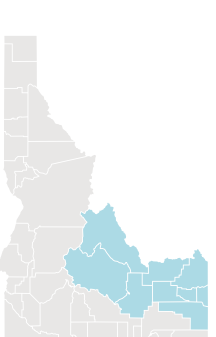
Transaction Details

Date 9/1/20 | **Deal Source(s)** PitchBook

The company was acquired by Kellermeyer Bergensons Services, via its financial sponsor Cerberus Capital Management, through an LBO on September 1, 2020 for an undisclosed sum.



Region
Eastern
Industry
Materials and Resources



Depatco

Idaho Falls, ID ▶ Founded 1978 ▶ CEO Scott Okelberry ▶ 200 employees

The company offers construction, asphalt paving, concrete work, sand and gravel and deep foundations solutions.

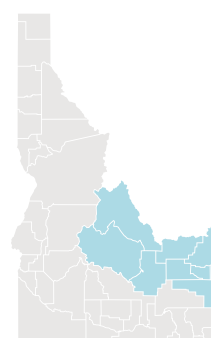
Transaction Details

Date 8/20/20 | **Deal Source(s)** PitchBook

The company was acquired by Sunroc, a subsidiary of Clyde Companies, for an undisclosed amount on August 20, 2020. The acquisition will facilitate a strategic expansion into Eastern Idaho for Sunroc Corporation, increasing its geographic footprint and product offering.



Region
Eastern
Industry
Consumer/Retail



Draco Equipment

Idaho Falls, ID ▶ Founded 2010 ▶ CEO Darren Andrews ▶ 4 employees

Provider of equipment sales and rental services based in Idaho Falls, Idaho.

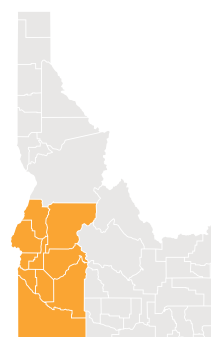
Transaction Details

Date 7/21/20 | **Deal Source(s)** PitchBook

The company was acquired by Rental Equipment Investment for an undisclosed amount on July 21, 2020. The acquisition of Draco business will build on Rental Equipment's Pro Rentals and Sales strong market presence in the eastern Idaho marketplace.



Region
Southwestern
Industry
Services



LIHTC Advisors

Boise, ID ▶ Founded 2011 ▶ 10 employees

The company provides full-service solutions for apartment investors and specializes in Low Income Housing Tax Credit (LIHTC) and other affordable housing properties.

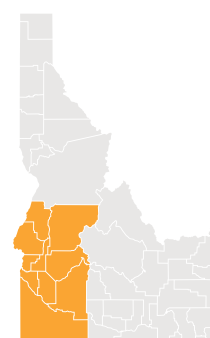
Transaction Details

Date 9/3/20 | **Deal Source(s)** PitchBook

The company was acquired by Berkadia, via its financial sponsors Ranch Capital and Jefferies Group, through an LBO on September 3, 2020 for an undisclosed sum. This acquisition advances Berkadia's strategic growth initiative in affordable housing.



Region
Southwestern
Industry
Technology and Software



Fiberpipe Data Centers

Boise, ID ▶ Founded 2000 ▶ CEO Ken Birch ▶ 10 employees

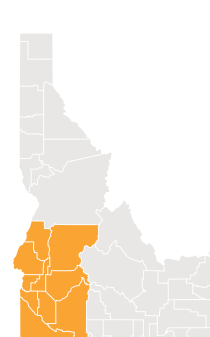
Data center business, providing services like web hosting, disaster recovery and streaming.

Transaction Details

Date 7/7/20 | **Deal Source(s)** BoiseDev

Tonaquint Data Centers of St. George Utah purchased Fiberpipe Data Centers of Boise for an undisclosed amount. The acquisition provides Fiberpipe customers better service, and expands Tonaquint's geographical reach.

Region
Southwestern
Industry
Materials and Resources



Mountain Air Acquisition

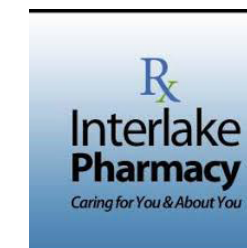
Mountain Home, ID ▶ Founded 2012

The Mountain Air Acquisition includes six 23MW windfarms in Elmore County, with a total capacity of 138MW. The wind farms were fully commissioned in December 2012.

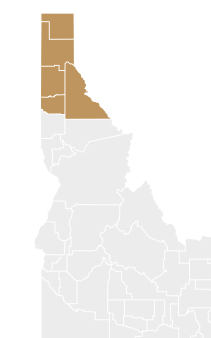
Transaction Details

Amount \$56,800,000 | **Date** 7/17/20 | **Deal Source(s)** Innergex

The wind farms operated by Terna Energy were acquired by Innergex Renewable Energy (TSE: INE) for \$56.8 million on July 17, 2020.



Region
Northern
Industry
Healthcare



Interlake Pharmacy

Coeur d'Alene, ID ▶ Founded 1987 ▶ CEO Tim & Kris Brown ▶ 10 employees

Operator of a retail pharmacy store based in Coeur d'Alene, Idaho.

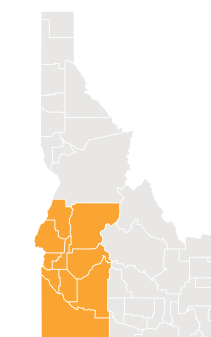
Transaction Details

Date 7/1/20 | **Deal Source(s)** PitchBook

The company was acquired by Kootenai Health for an undisclosed amount on July 1, 2020.



Region
Southwestern
Industry
Consumer/Retail



Preco Electronics

Boise, ID ▶ Founded 1947 ▶ CEO Jim Bean ▶ 120 employees

The company specializes in blind-spot monitoring, camera monitoring systems and backup alarms, thereby enabling construction, mining, transport, utility and waste industries with electronics needs.

Transaction Details

Date 7/1/20 | **Deal Source(s)** PitchBook

The company was acquired by Sensata Technologies (NYS: ST) for an undisclosed amount on July 1, 2020. The acquisition extends Sensata's capabilities in vehicle collision mitigation systems.



Saltzer Health

Nampa, ID ▶ Founded 1961 ▶ CEO Bill Savage ▶ 201 employees

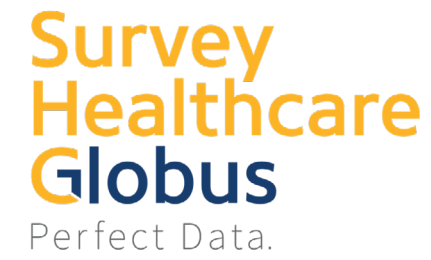
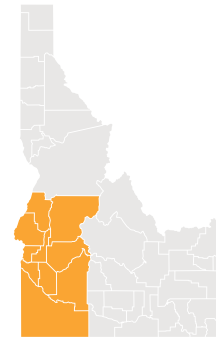
The company operates as a multi-specialty physician group, and is engaged in the provision of medical and clinical research services.

Transaction Details

Date 9/29/20 | **Deal Source(s)** BoiseDev

Saltzer Health joined Salt Lake City-based Intermountain Healthcare for an undisclosed sum.

Region
Southwestern
Industry
Healthcare



SurveyHealthcareGlobus

Pocatello, ID ▶ Founded 2003 ▶ CEO Jerry Arbittier ▶ 501 employees

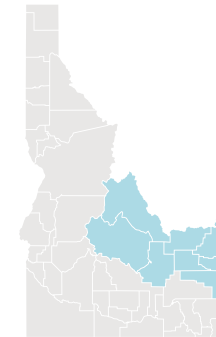
The company's services include quantitative and qualitative healthcare research, panel recruitment, programming and fieldwork management in order to support pharmaceutical and medical device companies in making decisions that affect health outcomes.

Transaction Details

Date 7/22/20 | **Deal Source(s)** PitchBook

The company was acquired by Apollo Intelligence Corporation, via its financial sponsor SARORAS Private Capital, through an LBO on July 22, 2020 for an undisclosed sum.

Region
Eastern
Industry
Technology and Software



WiFiRanger

Meridian, ID ▶ Founded 2010 ▶ CEO Kelly Hogan ▶ 7 employees

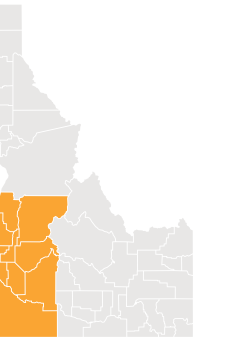
The company offers indoor routers, outdoor routers and integrated LTE modems, thereby allowing clients to have a better connection to their devices.

Transaction Details

Date 8/19/20 | **Deal Source(s)** PitchBook

The company was acquired by Winegard Company for an undisclosed amount on August 19, 2020. The acquisition will allow Winegard to offer greater array of connectivity solutions.

Region
Southwestern
Industry
Technology and Software



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