

2020 QUARTERLY DEAL FLOW REPORT

Q4

A COLLABORATIVE REPORT PRESENTED BY

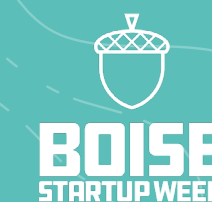


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Opening Notes

We are pleased to present the Q4 Idaho Deal Flow Report to close out an exciting year of capital flow in Idaho!

With 29 deals and \$22.7 million of capital flow, the fourth quarter of 2020 indicates a strong end to the year. While there were no public equity deals in the fourth quarter, there were 13 M&A deals and 16 private placements.

The private placements in Crave and Gather point to the increasing rate of remote work and the continued impact of Covid-19. Crave brings the cuisine of award-winning chefs to customer homes while removing the middleman of food delivery apps. With increased demand due to indoor dining restrictions, the company raised \$7.3 million to expand into other markets outside of the state. Meanwhile Gather, a SaaS company focused on remotely connecting loved ones and friends to funeral services, raised \$4 million to expand their offering. Gather was uniquely positioned to offer relief to those who weren't able to attend services during the pandemic, and investors showed confidence in the company's strategy in this private placement deal.

Construction and building focused deals indicate optimism regarding the continued growth in 2021. ESI (Meridian), Idaho's largest privately held contractor acquired Morgan Construction (Idaho Falls), one of the largest contractors in Eastern Idaho for an undisclosed amount. This deal will maintain ESI's position as the largest contractor with a combined employee count of nearly 500. Alturas Ventures' acquisition of Hartley is another example of confidence in Treasure Valley's home building market. The company plans to continue their reputation of high quality, premium excavation and concrete services.

We look forward to hearing from you—our collaborators—about other deals and additional details not yet included in this report. We are working on our annual Deal Flow Report so if you know of additional details please don't hesitate to email Lucas Henken at lucashenken@alturas.com.

Thank you for all your support and enjoy our Q4 Deal Flow Report!

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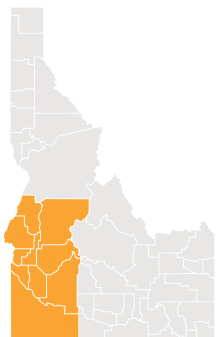
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Private Placements



Region
Southwestern
Industry
Technology and Software



Clearwater Analytics

Boise, ID ▶ Founded 2004 ▶ CEO Douglas Bates ▶ 900 employees

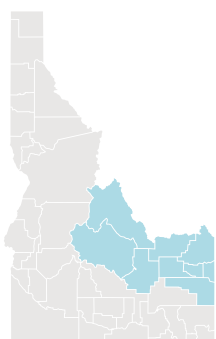
Developer of web-based investment portfolio accounting, reporting, and reconciliation software designed for institutional investors.

Transaction Details

Amount Undisclosed | **Date** 10/8/20 | **Deal Source(s)** PitchBook
The company received an undisclosed amount of development capital from Permira, Warburg Pincus, Dragoneer Investment Group and Durable Capital Partners on October 8, 2020.



Region
Eastern
Industry
Technology and Software



Emmersion

Rexburg, ID ▶ Founded 2015 ▶ CEO Joseph Tomco ▶ 58 employees

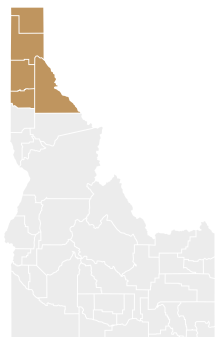
Developer of AI-driven language assessment and analytics tools intended to help clients to evaluate candidates quickly and accurately.

Transaction Details

Amount \$500,000 | **Date** 10/6/20 | **Deal Source(s)** PitchBook
The company raised \$500,000 of venture funding in the form of convertible debt from undisclosed investors on October 6, 2020.



Region
Northern
Industry
Materials & Resources



Continuous Composites

Coeur d' Alene, ID ▶ Founded 2015 ▶ 19 employees

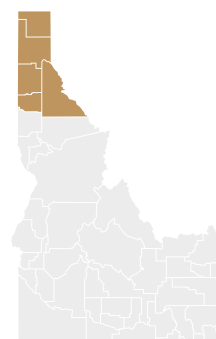
Manufacturer of robotic arms and 3D printing tools intended to build composite parts.

Transaction Details

Amount \$1,430,000 | **Date** 12/22/2020 | **Deal Source(s)** PitchBook
The company raised \$1.43 million from Arkema and other undisclosed investors on December 22, 2020. The funding was used to advance the development of 3D composite manufacturing, a groundbreaking innovation for strong lightweight structures.



Region
Northern
Industry
Materials & Resources



GarageSkins

Post Falls, ID ▶ Founded 2014 ▶ CEO Richard Medlen ▶ 7 employees

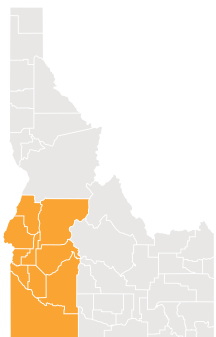
GarageSkins manufactures and sells a real wood overlay system that is attached to an existing metal garage door.

Transaction Details

Amount \$1,200,000 | **Date** 12/3/20 | **Deal Source(s)** PitchBook
The company raised \$1.2 million of venture funding in a deal led by Central Texas Angel Network on December 3, 2020.



Region
Southwestern
Industry
Services



Crave Delivery

Boise, ID ▶ Founded 2018 ▶ CEO Devin Wade ▶ 28 employees

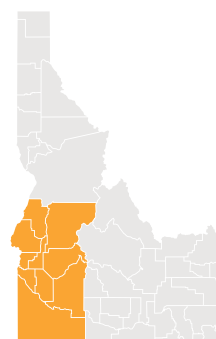
Developer of food delivery application intended to bring a higher quality in-home dining experience to food lovers everywhere.

Transaction Details

Amount \$7,300,000 | **Date** 12/16/20 | **Deal Source(s)** PitchBook
The company raised \$7.3 million of seed funding in a deal led by StageDotO on December 16, 2020. Capital Eleven and other undisclosed investors also participated in the round. The funds will be used to build pre-opening teams for the company's next four locations, which will open in 2021.



Region
Southwestern
Industry
Services



Gather

Meridian, ID ▶ Founded 2011 ▶ CEO Zachary Chatterton ▶ 14 employees

Developer of a SaaS-based software designed to optimize funeral home services.

Transaction Details

Amount \$4,000,000 | **Date** 10/13/20 | **Deal Source(s)** PitchBook
The company raised \$4 million of late stage venture funding from Pelion Venture Partners on October 13, 2020.

Private Placements

Region
Northern
Industry
Materials & Resources



Granatus Septem

Coeur d’ Alene, ID ▶ Founded 2016 ▶ CEO Greg Emerson

The company is currently operating in stealth mode.

Transaction Details

Amount \$26,000 | **Date** 11/16/20 | **Deal Source(s)** PitchBook
The company raised \$26,000 of angel funding from undisclosed investors on November 16, 2020.



Region
Southwestern
Industry
Consumer/Retail



Melt Organic

Boise, ID ▶ Founded 2005 ▶ CEO Scott Fischer

Melt Organic is a manufacturer of plant-based butter products.

Transaction Details

Amount \$200,000 | **Date** 10/21/20 | **Deal Source(s)** Network
The company raised \$200,000 from private investors.



Region
South Central
Industry
Services



HOA Life

Sun Valley, ID ▶ Founded 2017 ▶ 2 employees

Developer of a homeowners association (HOA) software designed to help property managers conduct inspections.

Transaction Details

Amount Undisclosed | **Date** 12/3/2020 | **Deal Source(s)** PitchBook
The company raised an undisclosed amount of venture funding from Earnest Capital on December 3, 2020.



Region
Northern
Industry
Materials & Resources



Rhino Hide

Sagle, ID ▶ CEO Jason Giddings

Rhino Hide produces a liquid compound that hardens to bulletproof interior and exterior walls.

Transaction Details

Amount \$58,439 | **Date** 12/2/20 | **Deal Source(s)** Network
The company raised \$58,439 via WeFunder.



Region
Southwestern
Industry
Consumer Goods



Killer Creamery

Meridian, ID ▶ Founded 2016 ▶ CEO Louis Armstrong ▶ 4 employees

Killer Creamery produces keto ice cream with zero added sugar as an alternative to traditional ice cream and other desserts.

Transaction Details

Amount \$1,500,000 | **Date** 12/3/2020 | **Deal Source(s)** Network
The company raised \$1.5 million in seed funding from undisclosed investors to expand its offerings nationwide and equipment to produce ice cream sandwiches.



Region
Northern
Industry
Services



Snacktivist Foods

Coeur d’ Alene, ID ▶ Founded 2015 ▶ CEO Diana Kindwall-Moore ▶ 2 employees

The company produces food mixes that are gluten-free, vegan, and use a unique base of ancient grains.

Transaction Details

Amount \$13,479 | **Date** 11/7/20 | **Deal Source(s)** PitchBook
The company raised \$13,479 of equity crowdfunding via IFundWomen on November 7, 2020.

Private Placements



Region

Northern

Industry

Materials & Resources



Solar Roadways

Sandpoint, ID ▶ Founded 2006 ▶ CEO Scott Brusaw

Solar Roadways produces modular, intelligent solar panels for roadways that generate renewable energy for businesses and homes.

Transaction Details

Amount \$1,070,000 | **Date** 12/18/20 | **Deal Source(s)** Network
The company raised \$1,070,000 through equity crowdfunding.



Region

Southwestern

Industry

Services



Treasure Valley Urology

Meridian, ID ▶ Founded 2004 ▶ 5 employees

Provider of urological care services based in Meridian, Idaho.

Transaction Details

Amount \$30,000 | **Date** 10/21/20 | **Deal Source(s)** PitchBook
The company raised \$30,000 of angel funding from undisclosed investors on November 19, 2020.



Region

Southwestern

Industry

Materials & Resources



Soleni

Boise, ID ▶ Founded 2018 ▶ CEO Lindsey Carmichael

Operator of an online women’s footwear brand intended to bridge the gap between comfort and style.

Transaction Details

Amount \$100,000 | **Date** 12/2/20 | **Deal Source(s)** PitchBook
The company raised \$100,000 of angel funding from undisclosed investors on December 2, 2020.



Region

Southwestern

Industry

Services



Stock Productions

Boise, ID ▶ Founded 2016 ▶ 10 employees

Operator of a publishing agency intended to reimagine and reconfigure content for consumers.

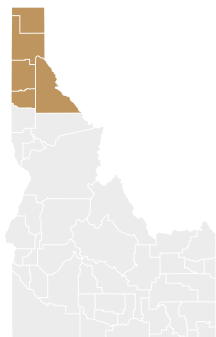
Transaction Details

Amount \$40,000 | **Date** 12/15/2020 | **Deal Source(s)** PitchBook
The company raised \$40,000 of angel funding from undisclosed investors on December 15, 2020.

Mergers and Acquisitions



Region
Northern
Industry
Financial Services



Advanced Market Sales

Coeur d’ Alene, ID ▶ CEO Sean Ruggiero ▶ 10 employees

Operator of an insurance marketing organization system. The company provides agents across the country with solutions to help consumers with retirement income planning.

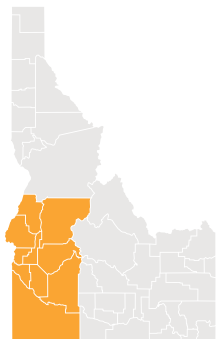
Transaction Details

Amount Undisclosed | **Date** 10/14/20 | **Deal Source(s)** PitchBook

The company was acquired by Integrity Marketing Group, via its financial sponsors Harvest Partners and HGGC, through an LBO on October 14, 2020, for an undisclosed sum.



Region
Southwestern
Industry
Consumer/Retail



Brundage Mountain

McCall, ID ▶ Founded 1961

An all season resort offering activities during the winter and summer months.

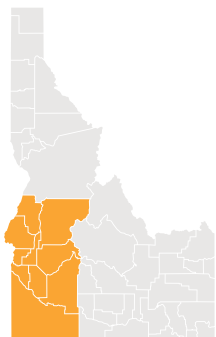
Transaction Details

Amount Undisclosed | **Date** 11/4/20 | **Deal Source(s)** BoiseDev

The resort was acquired by Brundage Mountain Holdings, an ownership group that includes the Deboer Family, Robert Looper and other private investors.



Region
Southwestern
Industry
Services



Arc Services

West Jordan, UT ▶ Founded 1998

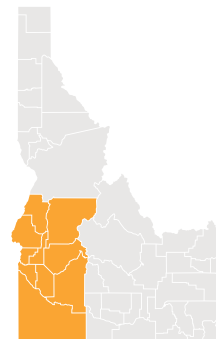
The company is the west’s dominant regional automation and welding equipment repair facility.

Transaction Details

Amount Undisclosed | **Date** 11/20/20 | **Deal Source(s)** Industrial Distribution
The West Jordan, UT based company was acquired by Norco, one of the nation’s largest privately-owned welding, safety, medical and gas suppliers headquartered in Boise.



Region
Southwestern
Industry
Services



Drake Cooper

Boise, ID ▶ Founded 1978 ▶ 48 employees

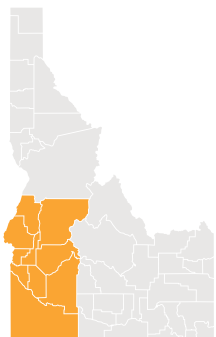
Drake Cooper is an inventive, Northwest rooted, full-service advertising agency with offices in Boise, ID, and Seattle, WA.

Transaction Details

Amount Undisclosed | **Date** 12/15/20 | **Deal Source(s)** BoiseDev
The company converted to an employee stock ownership plan structure.



Region
Southwestern
Industry
Services



Bridge Tower Media

Boise, ID ▶ Founded 1984

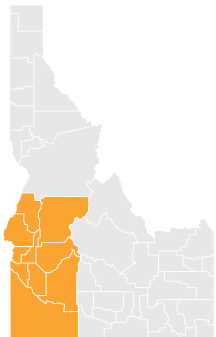
BridgeTower Media is a media and marketing platform providing content through more than 40 print and digital brands including the Idaho Business Review.

Transaction Details

Amount Undisclosed | **Date** 11/3/20 | **Deal Source(s)** Idaho Business Review
The company, the parent of the Idaho Business Review, was acquired by Transom Capital Group, a leading operations-focused private equity firm for an undisclosed sum.



Region
Southwestern
Industry
Technology and Software



Eagle Cap Software

Eagle, ID ▶ Founded 2014

Eagle Cap is an Oregon-based software development and product company with expertise across platforms and engineering disciplines.

Transaction Details

Amount Undisclosed | **Date** 12/15/20 | **Deal Source(s)** Network
The flight planning software company was acquired by eTT Aviation for an undisclosed amount on Dec 15, 2020.

Mergers and Acquisitions



Einstein's Oilery

Meridian, UT ▶ Founded 2007 ▶ 100 employees

Provider of quick service oil change garages throughout the Treasure Valley.

Transaction Details

Amount Undisclosed | **Date** 10/30/20 | **Deal Source(s)** BoiseDev
The Company was acquired by Valvoline, a Kentucky based national chain of quick service oil change garages.

Region
Southwestern

Industry
Services



Fiberguide Industries

Caldwell, ID ▶ Founded 1977 ▶ CEO Akhil Trivedi ▶ 56 employees

Manufacturer of optical fiber cables intended to meet complex design requirements of businesses.

Transaction Details

Amount Undisclosed | **Date** 12/17/20 | **Deal Source(s)** PitchBook
The company, a subsidiary of Halma (LON: HLMA), was acquired by Molex, a subsidiary of Koch Industries, for an undisclosed amount on December 17, 2020.

Region
Southwestern

Industry
Materials & Resources



Hartley Dirtworks and Concrete

Meridian, ID ▶ Founded 1996 ▶ CEO Rob Lewis ▶ 50 employees

Hartley Dirtworks and Concrete is the premier residential excavation and flatwork contractor in the Treasure Valley.

Transaction Details

Amount \$5,250,000 | **Date** 12/23/20 | **Deal Source(s)** Internal
Alturas Ventures, an Eagle-based venture and private equity firm, acquired Hartley Dirtworks and Concrete for \$5.25 million on December 23, 2020.

Region
Southwestern

Industry
Materials & Resources



Hi-Grade Underground

Meridian, ID ▶ Founded 1997 ▶ CEO Gary Moss ▶ 25 employees

Provider of various utility and site construction projects.

Transaction Details

Amount Undisclosed | **Date** 10/1/20 | **Deal Source(s)** PitchBook
The company was acquired by Sunroc, a subsidiary of Clyde Companies, for an undisclosed amount on October 1, 2020.

Region
Southwestern

Industry
Services



Kyle's Custom Wood Shop

Boise, ID ▶ Founded 1976 ▶ CEO Steve Mallatt ▶ 27 employees

Provider of custom cabinet wood products in Boise, Idaho.

Transaction Details

Amount Undisclosed | **Date** 10/7/20 | **Deal Source(s)** PitchBook
The company was acquired by 1847 Holdings through an LBO on October 7, 2020 for an undisclosed sum.

Region
Southwestern

Industry
Services



Morgan Construction

Idaho Falls, ID ▶ Founded 1989

The company is a full-service construction company specializing in building high-quality commercial properties.

Transaction Details

Amount Undisclosed | **Date** 12/19/20 | **Deal Source(s)** Post Register
The company was acquired by ESI Construction, the largest privately-held general contractor based in Meridian.

Region
Eastern

Industry
Materials & Resources



Mergers and Acquisitions

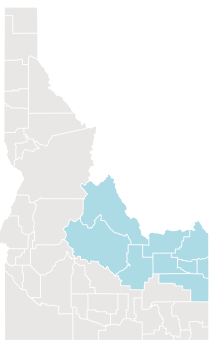


Region

Eastern

Industry

Consumer/Retail



South Fork Lodge

Swan Valley, ID ▶ Founded 1939

South Fork Lodge offers exclusive lodge based fly fishing adventures on the Snake River in Eastern Idaho.

Transaction Details

Amount Undisclosed | **Date** 11/30/20 | **Deal Source(s)** BoiseDev

South Fork Lodge was acquired for an undisclosed sum by late-night host Jimmy Kimmel and angler Oliver White.



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JOIN THE COMMUNITY >>

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