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WWW.IDAHODEALFLOW.COM

IDAHO DEAL FLOW REPORT 2020

EXECUTIVE SUMMARY

IDAHO TECHNOLOGY COUNCIL

ALTURAS

BUILT IN IDAHO

OPENING NOTES

We are pleased to present the 2020 Idaho Deal Flow Report Executive Summary. This is our seventh annual report, showcasing many of the companies that are starting, growing, and thriving in Idaho. This Executive Summary shows an overview of the deals that happened in Idaho in 2020. Even with the challenges presented during the COVID-19 pandemic, there were 152 deals with over $5.2 billion of capital flow. The report confirms that Idaho continues to experience rapid growth and is one of the best places in the country to live and grow a business.

The Deal Flow Report presents capital flow throughout the state, highlighting businesses, capital providers, and supporting organizations. The data collected shows the resilience of the Idaho economy and adaptability of local entrepreneurs. We continue to see population growth across the state, which drives a burgeoning talent pool. Idaho's growing talent gives us confidence that our state will continue to be fertile ground for entrepreneurs and startups. 2020 was a particularly exciting year with multiple high-value deals spanning a variety of industries: Ericsson's $1.1 billion dollar of Cradlepoint in the Technology/Software industry, Albertsons $1.7 billion funding and IPO in the Consumer/Retail space, and Vacasa's exciting $108 million venture round in the Services industry.

This year was proof that Idaho has what it takes to build, grow, and reinvest in the local ecosystem, and shows that investors—both in and out of Idaho—are eager to invest in Idaho businesses. This report is published to shed light on the many versatile, strong entrepreneurs and businesses here in our state. We are confident that Idaho will adapt to the new landscape in 2021, and we are excited to see what new innovations local founders bring to the marketplace.

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

Alison G. Johnson
Holland & Hart LLP
Deal Flow Co-Chair

IDAHO DEAL FLOW REPORT 2020

In Partnership With

IDAHO TECHNOLOGY COUNCIL

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EXECUTIVE SUMMARY

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OPENING REMARKS

Dear Friends,

It is an honor for me to introduce the 2020 Idaho Deal Flow Report, a publication we eagerly await every year because it spotlights many of the industries flourishing in Idaho along with their investment partners.

When the COVID-19 pandemic began at the start of 2020, no one knew what to expect. But together, Idahoans worked to protect our loved ones and our economy, and the hard work paid off. Idaho has the strongest economy in the nation, and we are poised for even more prosperity in the months and years ahead!

Idaho's success is demonstrated in the strength of our technology sector. Despite the pandemic, Idaho experienced another year of growth. The market continues to recognize the innovation of our entrepreneurs and mature companies are getting bought and sold. The acquisition of homegrown Cradlepoint in 2020 is a great story of an Idaho startup experiencing a billion-dollar exit.

For those who have called Idaho home for years – and for many of us, a lifetime – it is no wonder companies and people from other parts of the country and the world are choosing the Gem State to invest, do business, and live life. Our communities share in the excitement of an entrepreneur starting a business. We root for innovation and investment in our existing businesses, large and small. We extend open arms to anyone wishing to come here from somewhere else to retire, raise their families, or expand or relocate a business.

I appreciate the Idaho Technology Council and all the volunteers and organizers for contributing to the 2020 Idaho Deal Flow Report. You have put together a resource that summarizes trends in business activity and identifies where we excel and where can improve.

Together we will remain intently focused on public policies that support economic growth and prosperity because the next generation of Idahoans need the same kind of job opportunities in Idaho that they can find in large cities. With your help, we will continue to make Idaho the place our children and grandchildren want to stay.

Sincerely,

Brad Little
Governor of Idaho

DEAL FLOW SNAPSHOT

$5.2+
Billion
TOTAL CAPITAL

152
Closed
TOTAL DEALS

$1.5+
Billion
M+A DEALS

BIGGEST DEALS OF 2020

Private Placements

Albertsons
$2.5B
Growth Equity

vacasa
$108M
Growth Equity

Mergers + Acquisitions

cradlepoint
$1.1B
Acquired by Ericsson

docutech
$350M
Acquired by First American

Public Offering

Albertsons
$800M
IPO

DEAL COUNT BY REGION

NORTHERN

34 Total Deals		Amount
Bonner	9	$85.5M
Kootenai	23	$68.7M
Shoshone	2	$1.9M

NORTH CENTRAL

1 Total Deal		Amount
Latah	1	$26K

EASTERN

12 Total Deals		Amount
Bonneville	10	$364M
Madison	2	$650K

SOUTHWESTERN

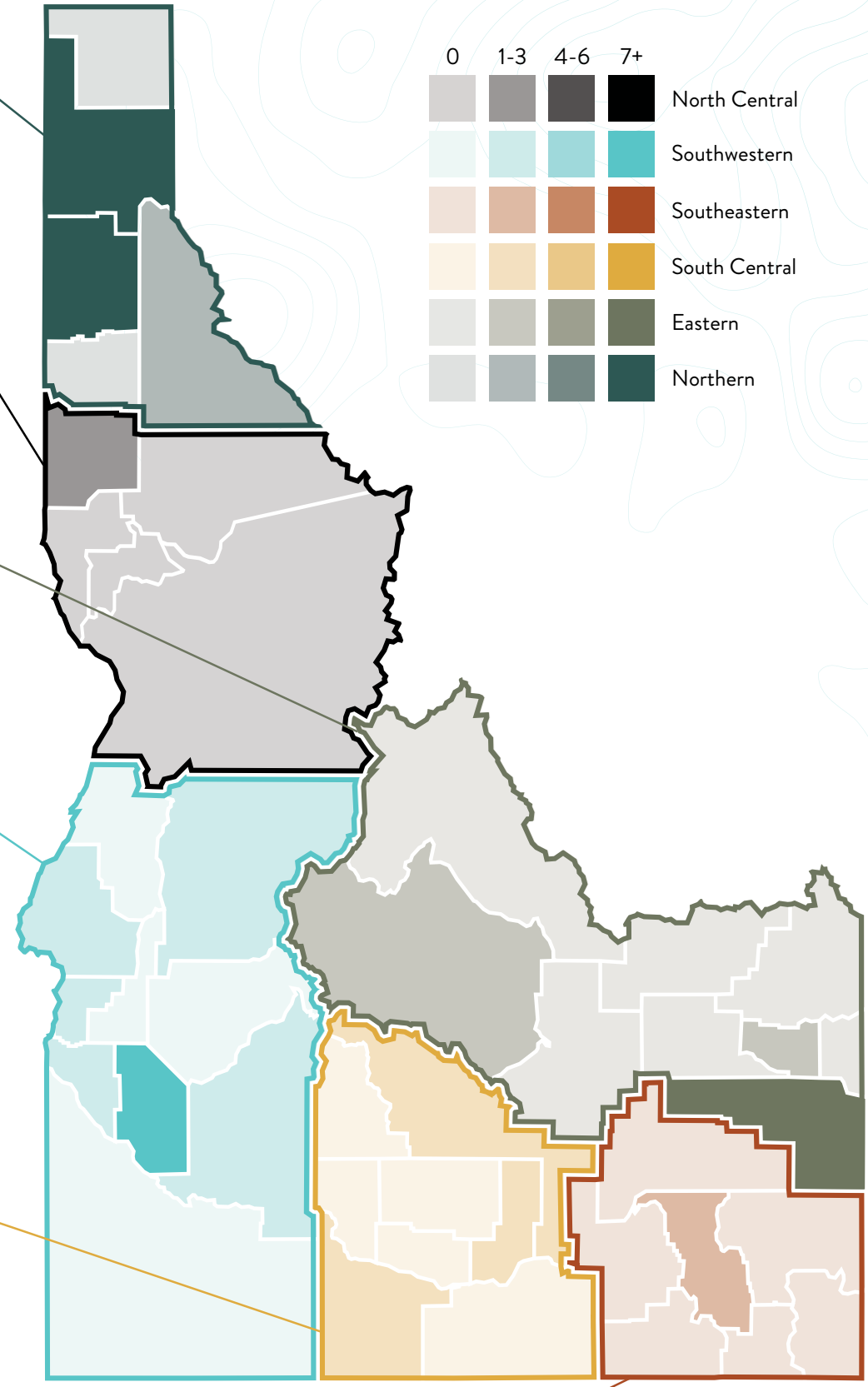
95 Total Deals		Amount
Ada	88	$4.6B
Canyon	2	
Elmore	1	$56.8M
Payette	1	
Valley	2	$9.9M
Washington	1	$904K

SOUTH CENTRAL

7 Total Deals		Amount
Blaine	3	
Minidoka	1	
Twin Falls	3	$5.6M

SOUTHEASTERN

3 Total Deals		Amount
Bannock	3	$500K



DEALS

VIEW THE FULL DEAL DETAILS AT
WWW.IDAHODEALFLOW.COM

SCAN TO VISIT

PUBLIC OFFERING

Albertsons	$800,000,000

PRIVATE PLACEMENTS

4800 Hill	$375,000
Albertsons	$750,000,000
Albertsons	$1,750,000,000
Allucent	$150,000
Ammo[2]	$313,000
Ascent Behavioral Health Services	*Undisclosed*
Avery	$2,650,000
Bank of Idaho	$10,000,000
Blue Water Technologies	$1,000,000
Cauze	$100,000
CellarStash	$425,000
Chaos Prime	$8,000,000
Clearwater Analytics	*Undisclosed*
Continuous Composites	$1,430,000
Covr	$7,500,000
Crave Delivery	$7,300,000
Dagda Technologies	$596,043
DaysToHappy	$500,000
DCP Emerald	$895,000
Drishti Technologies	$25,000,000
Edible Armstrong	$945,000
Emmersion	$500,000
Engage Media & Technology	$50,000
Fatbeam	Undisclosed
Four Horseman	$500,000
Fufuloo Products	$500,000
GarageSkins	$1,200,000
Gather	$4,000,000
Gold Express Mines	$390,000
Gold Express Mines	$1,600,000
Granatus Septem	$30,000
Guerdon Enterprises	*Undisclosed*
Hecla Mining	$36,820,000
HOA Life	*Undisclosed*
HoodHub	$26,000
Hopkins Skyliner	$500,000
Idaho First Bank	$9,900,000
Iron Mule	$25,000
Joule Case	*Undisclosed*
Killer Creamery	$945,000
LeanLaw	$500,000
Legov Systems	$225,000
Lightning Creek Resources	$20,000
Lignetics	$13,500,000
Lignetics	$70,000,000
Lumineye	$150,000
Magic Valley	$100,000
NanoSteel	$4,070,000
Natural Intelligence	$100,000
Natural Intelligence	$907,500
Natural Intelligence	$100,000
Natural Intelligence	*Undisclosed*
New Jersey Mining	$200,000
New Jersey Mining	$2,910,000
New Jersey Mining	$885,000
Northwoods Veterinary Hospital	*Undisclosed*
Octofox Creative	$90,000
Pend Oreille Insurance	*Undisclosed*
Propellor Industries	*Undisclosed*
Proud Source Water	$6,000,000
Pyramid Analytics	$25,000,000
Resource Data	$325,700
RetroLux	$100,000
RetroLux	$1,250,000
Rhino Hide	$35,610
Room and Boards	*Undisclosed*
S1L	$823,400
Seltzer Health	$1,470,000
SmartStory Technologies	$3,860,000
Snacktivist Foods	$13,500
Solar Roadways	$1,070,000
Soleni	$100,000
Stock Productions	$40,000
SturdyAI	$2,300,000
Tackle.io	$7,250,000
Timberline Resources	$3,700,000
Tractor Beverage	$18,480,000
TRC Parks Edge	$2,300,000
Treasure Valley Urology	$30,000
Trident Holdings	$300,000
UserFirst	$110,000
Vacasa	$108,000,000
Western Collective	$600,000
xCraft	$1,070,000

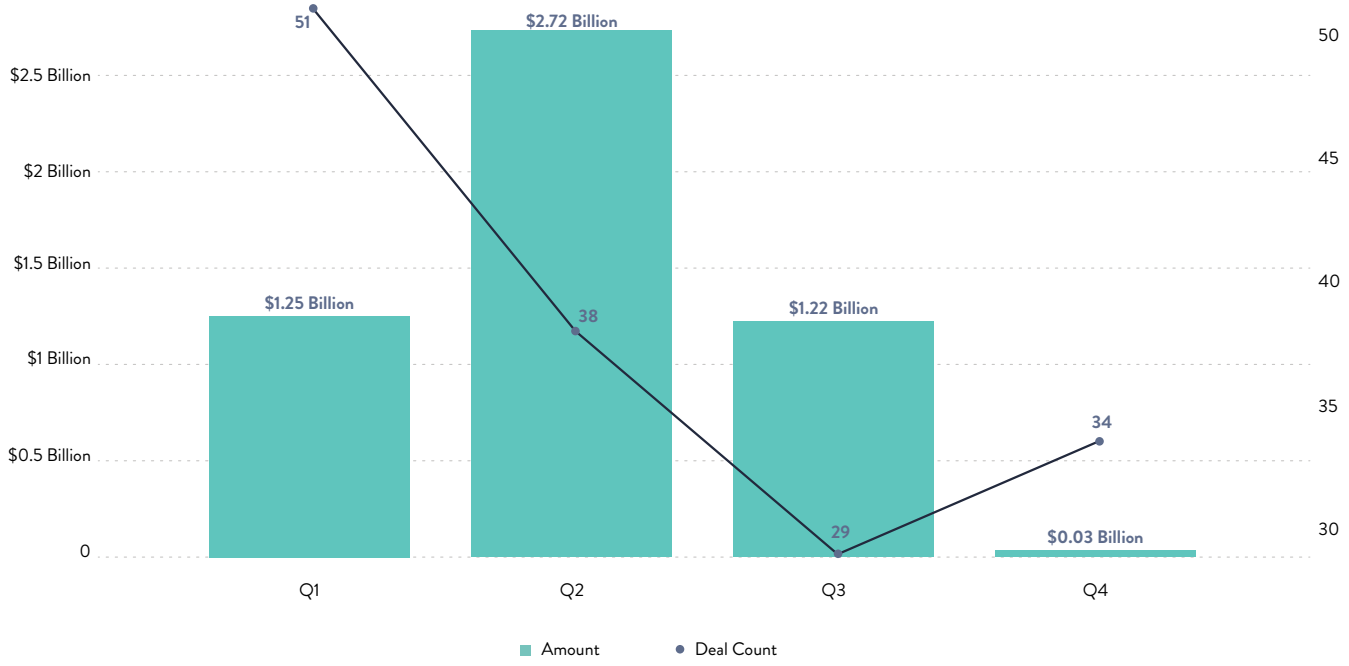
MERGERS + ACQUISITIONS

20/20 Produce	*Undisclosed*
Advanced Market Sales	*Undisclosed*
Aladdin Bail Bonds	*Undisclosed*
Altos Trading	*Undisclosed*
AmeriBen	*Undisclosed*
Arc Services	*Undisclosed*
Bare Metal Standard	*Undisclosed*
Bodybuilding	*Undisclosed*
Boise POS	*Undisclosed*
Bridge Tower Media	*Undisclosed*
Brundage	*Undisclosed*
Camper Report	*Undisclosed*
Channel Blend	*Undisclosed*
Clear Springs Foods	*Undisclosed*
ClearRock Capital	*Undisclosed*
Clearview Cleaning Service	*Undisclosed*
Clearwater Gold Mining Corporation	$900,000
Coeur d'Alene Tractor	*Undisclosed*
Cornerstone Healthcare	*Undisclosed*
CradlePoint	$1,100,000,000
Cunnington & Associates	*Undisclosed*
Deere and Ault Consultants	*Undisclosed*
Depatco	*Undisclosed*
DocuTech	$350,000,000
Draco Equipment	*Undisclosed*
Drake Cooper	*Undisclosed*
Einstein's Oilery	*Undisclosed*
Elevation Labs	*Undisclosed*
eTT Aviation	*Undisclosed*
Excel Fabrication	$5,500,000
Exterior Building Supply	*Undisclosed*
Factor 55	*Undisclosed*
Fiber guide Industries	*Undisclosed*
Fiberpipe Data Centers	*Undisclosed*
Garcon	*Undisclosed*
Guy Neilson	*Undisclosed*
Hartley Dirtworks and Concrete	$5,250,000
Hi-Grade Underground	*Undisclosed*
Host Travel Agency Assets	$650,000
Interlake Pharmacy	*Undisclosed*
J-U-B ENGINEERS	*Undisclosed*
Kochava	*Undisclosed*
Kyle's Custom Wood Shop	*Undisclosed*
LIHTC Advisors	*Undisclosed*
Litehouse	*Undisclosed*
Lone Wolf Distributors	*Undisclosed*
Lumineye	*Undisclosed*
Lyle Pearson	*Undisclosed*
Morgan Construction	*Undisclosed*
Mountain Air Acquisition	$56,800,000
Neal Development	*Undisclosed*
New Jersey Mining	*Undisclosed*
North Star Homes	$1,500,000
Payette County Title and Escrow	*Undisclosed*
Preco Electronics	*Undisclosed*
Premier Dental Care	*Undisclosed*
ProService Boise	*Undisclosed*
Saltzer Health	*Undisclosed*
Simplot	*Undisclosed*
South Fork Lodge	*Undisclosed*
Star Gold	$30,000
Stone Lumber	*Undisclosed*
SurveyHealthcareGlobus	*Undisclosed*
The Pennant Group	*Undisclosed*
The Trading Profit	*Undisclosed*
Western Standard Metals	$904,000
WiFiRanger	*Undisclosed*

2020 FINDINGS + CONCLUSIONS

Despite COVID-19, Idaho experienced another great year of growth. There were 152 deals that accounted for $5.2 billion in capital flow. While the number of deals was nearly identical to last year, there was almost $800 million more in capital flow. This points to an increase in the size of each deal and, that despite COVID-19, startups are receiving funding and mature companies are getting bought and sold.

OVERVIEW

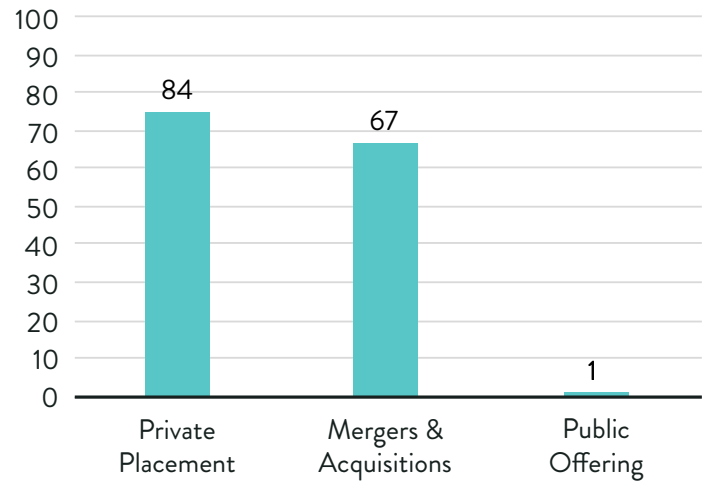


DEALS BY INDUSTRY PER REGION

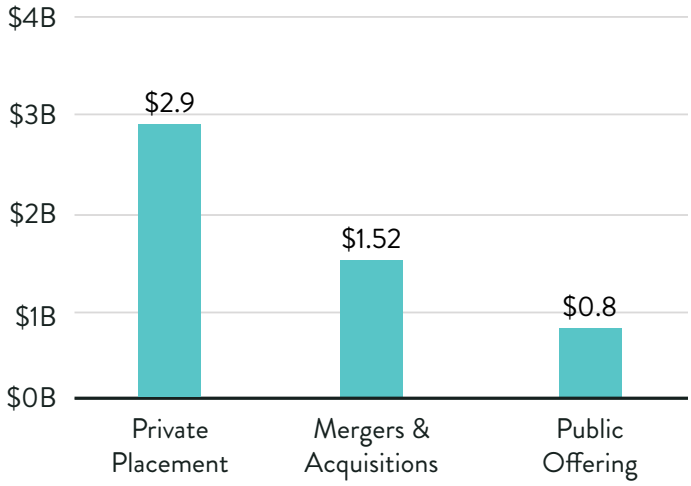
	Technology/ Software	Consumer/ Retail	Services	Materials + Resources	Healthcare	Financial Services	Other
Northern	5	5	2	16	3	1	2
North Central	1	0	0	0	0	0	0
Southwestern	29	18	20	10	6	8	4
South Central	0	1	2	2	0	2	0
Southeastern	1	0	0	1	0	0	1
Eastern	3	3	2	2	1	1	0
Total	39	27	26	31	10	12	7

DEALS BY TYPE

Deal Count by Type

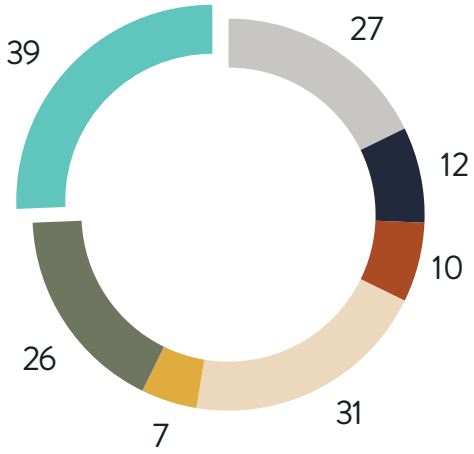


Deal Volume by Type (Billions)

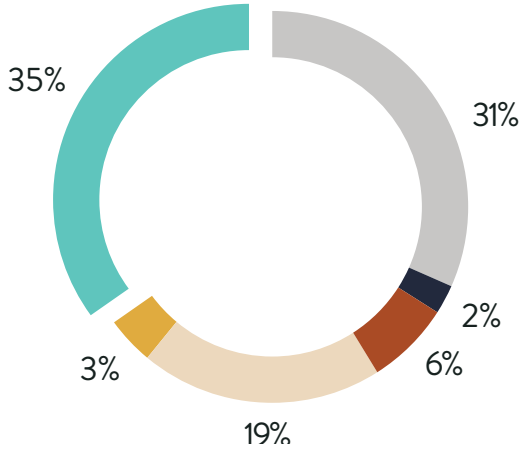


DEALS BY INDUSTRY

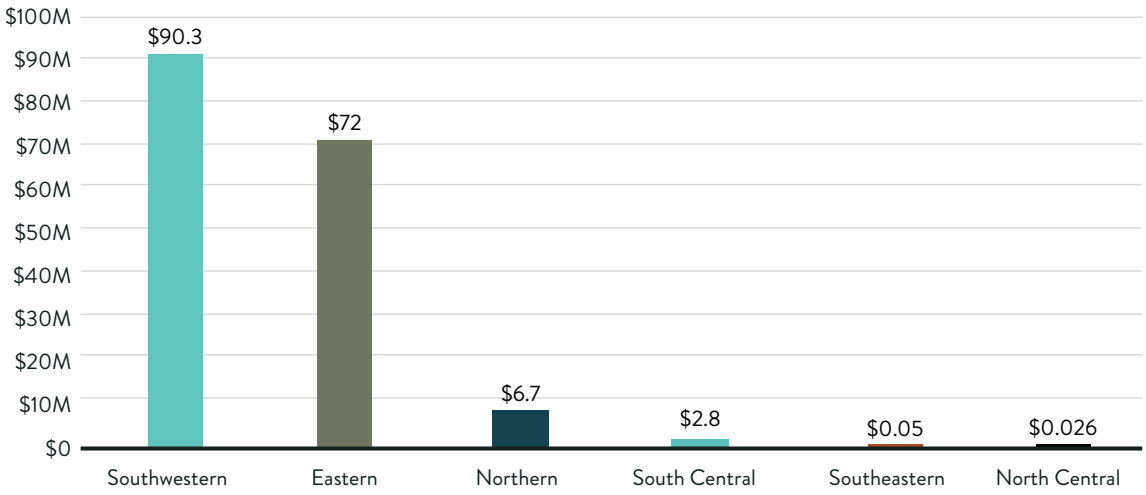
Number of Deals by Industry



% of Total Volume by Industry



AVERAGE DEAL AMOUNT BY REGION

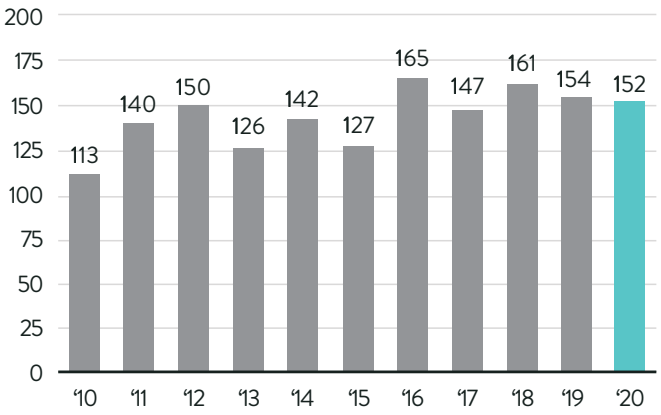


HISTORICAL DEAL FLOW

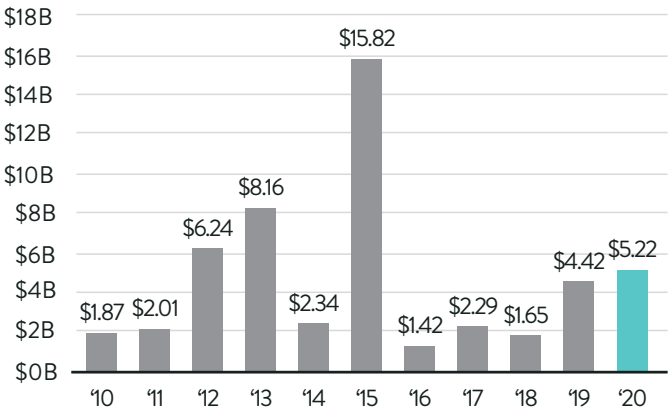
Since 2010, the Deal Flow Report has tracked capital flow throuhgout Idaho including initial public offerings, mergers & acquisitions, private placements, and employee stock ownership plans. The data shows strong deal count and volume over the past decade and Idaho continues to show growth across all sectors.

TOTAL DEAL FLOW

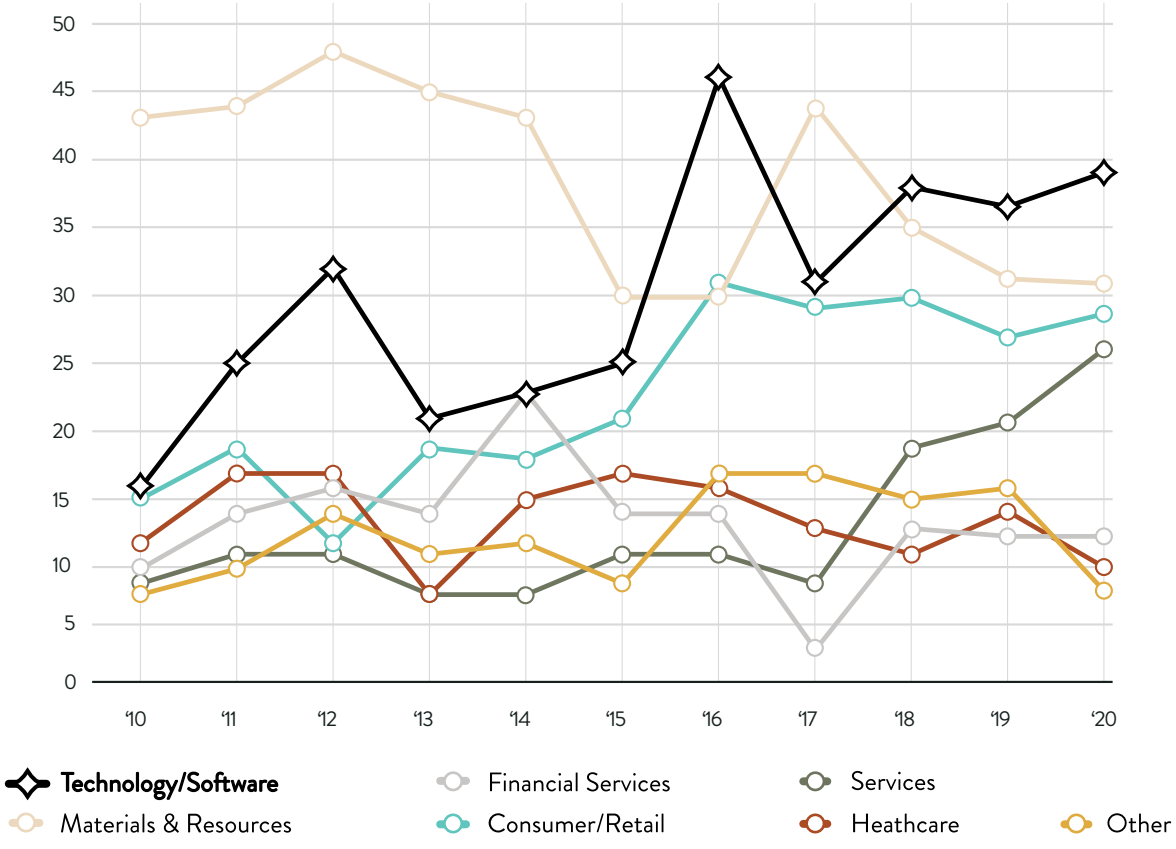
Number of Deals



$ Total Volume (Billions)



DEAL COUNTS BY SECTOR



For more historical deal flow data, visit www.builtinidaho.org

IDAHO TECHNOLOGY COUNCIL

IDAHO TECHNOLOGY COUNCIL

The voice of Idaho's Technology Based Industry. Driving Idaho into a knowledge based economy with initiatives around Talent, Access to Capital and Commercialization.

BENEFITS TO MEMBERS

- Drive outcomes in growing a knowledge-based economy through initiatives of our industry-led Committees
- Influence change in our three focus areas: attracting talent, increasing capital, and developing the commercialization of ideas
- Receive discounts on event and conference attendance, including our flagship conferences, events, peer-to-peer forums, and ITC leadership round tables throughout the Gem State
- Talent initiatives related to software computing technologies and advanced manufacturing
- Opportunities to network with other members, nationally recognized thought leaders, and civic officers
- Serve as the collective voice of the technology ecosystem
- Provide a nexus for capital

Learn more about the Idaho Technology Council and become a member at www.idahotechnologycouncil.org

BUILT IN IDAHO

BUILT IN IDAHO

Built in Idaho is a digital community for Idaho business owners, investors and entrepreneurs on a mission to amplify investment and entrepreneurship within our state.

BII RESOURCES

- Newsletter: The Built in Idaho newsletter provides readers with weekly Business in Boise editorials, first access to new resources, and seasonal special editions about the latest in Idaho's startup ecosystem.
- The Directory: a list of Idaho's startups, capital providers, and service providers.
- Deal Flow Data: Built in Idaho provides interactive deal flow data on a quarterly and annual basis. The Deal Flow page allows users to interact with the data to gain insight into the state's markets.
- Historical Deal Flow Reports: Deal Flow Reports dating back to 2015 can be found on the new Idaho Deal Flow website. Users can look at how the ecosystem has evolved through deal flow activity.
- The Resources page contains local and digital resources that are invaluable to founders, startups, and entrepreneurs.

Learn more about Built in Idaho and sign up for the newsletter at www.builtinidaho.org

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