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Dura-Line expanding Utah facilities, workforce

Brice Wallace
The Enterprise

A telecommunications infrastructure company will expand in Utah, quadrupling its workforce total and growing its manufacturing space tenfold.

Dura-Line LLC, part of Orbia's Connectivity Solutions and currently with operations in North Salt Lake, will expand and add two facilities in the Salt Lake City area.

The Tennessee-based company manufactures and distributes conduit, Future-Path, cable-in-conduit and accessories that create physical pathways for fiber and other network technologies connecting cities, homes and people.

"We looked at several locations throughout the western U.S. for this expansion, but with our long history of success with our North Salt Lake facility, it just made sense for Dura-Line to put down even deeper roots," Dale Wilson,

Dura-Line's vice president of sales and marketing for the U.S. and Canada, said in a prepared statement.

During a meeting of the Governor's Office of Economic Opportunity (Go Utah) board, Daniel Wallis, Dura-Line senior project and facilities engineer, said the company's manufacturing footprint will increase 10 times over that of its existing North Salt Lake facility, and the company will grow from the current 100 employees to at least 400.

"That'll occur quite quickly once we open locations, because we need employ-

see DURA-LINE page 19



The Hale Center Theater has released plans to move its Orem theater to a new complex to be built on the doTerra campus in Pleasant Grove. The facility will house two separate theaters as well as the Hale Academy, the organization's education arm.

Hale Center begins construction on 'The Ruth' in Pleasant Grove

The Hale Center Theater has announced plans to move its Orem theater to a new location in Pleasant Grove on the campus of multilevel marketing company doTerra. The theater company held a groundbreaking ceremony at the site last week.

In collaboration with the Cook Center for Human Connection and the City of Pleasant Grove, doTerra has donated \$5 million and provided the land that will allow the theater to begin construction of its new performing arts facility. As part of the relocation to Pleasant Grove, the Hale Center Theater Orem will be formally renamed "The Ruth and Nathan Hale Theater" and will be less formally known as "The Ruth," in honor of the founders.

"Our excitement is only exceeded by our gratitude to Greg and Julie Cook, doTerra, Pleasant Grove City and other generous donors who have brought this project to life and started us on a path to the future," said Cody Swenson, executive director and co-founder of the Hale Center Foundation for the Arts and Education. "We wouldn't be here without the millions of theater lovers who have bought tickets, performed in shows and taken lessons. There is no limit to the magic and storytelling that will fill this new beautiful facility that we affectionately call 'The Ruth.'"

see THE RUTH page 16

Prosperity report: Utah ranks fifth despite pandemic

Utah ranks fifth in the nation in overall prosperity, according to the American Dream Prosperity Index (ADPI), released this month by the Washington, D.C.-based Milken Center for Advancing the American Dream in partnership with Legatum Institute.

"The United States continues to see a rise in prosperity, even as we faced the long-term impacts of a pandemic and the economic realities of rising inflation and a shrinking economy," the report said. "But while the overall trend points to a prosperous nation, prosperity continues to be unequally distributed regionally, often eluding rural communities and Black Americans."

Prosperity is a multidimensional concept that the American Dream Prosperity Index seeks to measure, explore and understand, Milliken said. The framework of the index captures prosperity through three equally weighted domains which are the essential foundations of prosperity — inclusive societies, open economies and empowered people. These domains are made up

see PROSPERITY page 16



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New Provo company launches innovative solution to the homeless crisis



Blake Christian (left) and Roi Maufas, founders of MIT Modular in Provo, pose at the entrance to their new 20,000-square-foot manufacturing facility in Provo's railway district.

With the opening of their 20,000-square-foot manufacturing facility in the railway district in Provo, entrepreneurs Blake Christian and Roi Maufas are taking aim at housing affordability. Their new venture, MIT Modular (Modal Innovations Technologies), has a strategy of taking single-use shipping containers and developing them into sustainable housing models.

“Affordable housing is a bipartisan issue and something we can all agree needs to be addressed,” Maufas said. “We are getting right to work finding exciting solutions to create and preserve high-quality, sustainable and affordable housing that can be delivered anywhere in the U.S.”

Christian and Maufas have over 20 years of combined experience in the modular housing industry.

“The need for quality affordable housing has never been greater,” said Christian. “I’m proud to lend my financial and Opportunity Zone expertise and have an active role

in identifying practical solutions to the housing crisis.”

Co-founder Maufas also serves as MIT Modular’s chief designer.

“I know firsthand how it feels to be without a home,” Maufas said. “I lost everything and was homeless after Hurricane Katrina.” Restoring hope and dignity with homeownership is his unwavering dedication, which is clearly driven by his own experiences.

MIT Modular offers a wide variety of housing solutions ranging from single-unit “Accessory Dwelling” units to multi-family, stackable designs. MIT also can incorporate basements and rooftop decks to maximize living space in a cost-effective manner.

MIT Modular has built a coalition of community leaders, nonprofit organizations and municipalities that share similar goals to assist in tackling housing affordability throughout the U.S., Maufas said. “Combining the sustain-

able, flexible and cost-effective modular housing designs with the community renovation focus of the federal Opportunity Zone Program, makes MIT Modular a national model for helping solve the housing shortage while creating well-paying jobs and improving underserved communities,” he said.

Christian, who has over 40 years of tax accounting expertise and is a nationally recognized Opportunity Zone expert, is optimistic about the future.

“Despite the national economic challenges, MIT is well-positioned to supply creative and functional housing to a variety of consumers, including low-income, homeless, workforce, vacation, AirBnB landlords, retail and special-purpose users,” said Christian. “The tax deferral, depreciation and ultimate tax-free gains available to our investors provides a compelling option in today’s investment markets.”

MIT Modular held a public opening of their Provo facility last week.

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Intermountain launches 'Primary Promise' to enhance area children's health

Salt Lake City-based Intermountain Healthcare has launched what it calls "the most ambitious philanthropic initiative ever undertaken to enhance children's health in Utah and the Intermountain West."

"The 'Primary Promise' campaign to create the nation's model health system for children represents the most significant investment in the health and wellness of children across Utah and the Intermountain West," Intermountain said in announcing the fundraising effort.

The campaign was launched under the leadership of the Intermountain Foundation and has set a minimum goal of \$600 million in order to achieve its vision for children's health. Primary Promise has already secured \$464 million in partnership with philanthropic members of the community.

"These gifts will help address increasingly complex physical and emotional needs of rapidly growing populations of children in Utah and throughout the Intermountain West," the healthcare organization said. "These growing needs, combined with Intermountain's close relationship with the communities it serves, creates an opportunity to create a holistic health system for children that will support more kids than ever for the next 100 years."

"We've continued listening to the communities we serve and Primary Children's experts, and now know we'll need a minimum \$600 million investment to improve the health and well-being of children in Utah and surrounding states for generations to come," said Katy Welkie, CEO of Primary Children's Hospital and vice president of Intermountain Children's Health. "Without question, this is the most significant investment in the health and wellness of children across Utah and the Intermountain West in our generation. We are excited to see how our communities will embrace this promise we've made; make it their promise, too; and help us to reach our goals on behalf of their children, grandchildren and generations to come."

The vision for Primary Promise was unveiled in January 2020, inspiring an gift of \$50 million from Utah business-

woman, civic leader and philanthropist Gail Miller, who is serving as one of four community co-chairs of the Primary Promise campaign.

The effort subsequently attracted additional philanthropic gifts from community members, along with investments from Intermountain Healthcare.

With secured funding of more than half of the minimum financial goal, community and Intermountain leaders decided it was time to transform the Primary Promise from a vision to a formal public campaign. Primary Promise leadership now seeks to invite widespread public participation to reach its goal.

The campaign launch comes during the centennial year of Primary Children's Hospital, founded in 1922 when two women saw a child struggling on crutches and felt compelled to act, creating the state's only children-specific hospital.

The Primary Promise includes three broad components and associated projects, programs and facilities:

1. Primary Children's Hospital will be strengthened with

the additions of the advanced Grant Scott Bonham Fetal Center, an enlarged and enhanced Level 4 neonatal intensive care unit, an expanded cancer treatment center and heightened research activities in partnership with University of Utah Health.

2. Pediatric care excellence will be extended across the Intermountain West to bring expert care closer to home. This effort includes the construction of the Larry H. and Gail Miller Family Campus, a second 66-bed Primary Children's Hospital in Lehi; and an expanded pediatric care network utilizing in-person and telehealth services.

3. Emerging children's health needs will be addressed through expanded mental and behavioral health services; teen-to-adult transition programs for children with chronic illnesses; and an expanded Healthy Kids program focused on helping children stay healthy and safe in their communities, including helping kids experiencing food instability or past traumatic events to avoid health complications later in life.

The initial states of focus in

the campaign include Utah, Colorado, Wyoming, Montana, Idaho, Nevada and Alaska — all areas where Primary Children's Hospital is already caring for children in need.

"We launched this transformational initiative because pediatric health experts are caring for more and more children every day and are seeing their needs become more complex and specialized," said Miller. "Our children are our future, and we believe it is essential that we take this opportunity of a lifetime to support their physical and emotional needs, now and far into the future."

Primary Promise hits home on a personal level for Steve Lund, co-founder and executive board chair of Nu Skin Enterprises, who is one of four co-chairs of the campaign. His son, Tanner, was referred to Primary Children experts for cancer treatment.

"He underwent a series of treatments, and the wonderful people at Primary Children's Hospital made heroic efforts to extend his life. In fact, they did give him three additional years,

for which we are forever grateful," Lund said.

"Being involved in Primary Promise is the absolute best way to honor Tanner's memory and keep him alive in my heart. It's also the best way to provide support to other families who face similar unimaginable circumstances," added Lund. "We know Primary Children's caregivers have amazing stamina and compassion in working with kids who are often very sick, and they really are extraordinary souls."

Primary Promise leaders are now inviting the public to support its efforts. Details about the campaign and ways to contribute can be found at the charity's website, www.primarypromise.org.

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Smiths give \$20M for pediatric cancer research at PCH

The Ryan and Ashley Smith Foundation has made a \$20 million donation to the Intermountain Primary Children's Hospital, a 100-year-old Salt Lake City pediatric hospital. The money will help power pediatric cancer research and treatments to help young cancer patients, the foundation said. In addition, the gift establishes the "5 For The Fight" endowed chair in pediatric cancer research at Primary Children's.

The Smiths' gift will expand pediatric cancer research benefiting Primary Children's patients through continued clinical trials, faculty recruitment, research personnel and equipment, social work and psychology support and improvement of the overall patient experience, the foundation said in a release. The gift will also establish 5 For The Fight family centers — unique spaces for families of children receiving treatments for cancer and blood disorders — at Primary Children's Hospital in Salt Lake City and at the hospital's new Larry H. and Gail Miller Family campus in Lehi, which is expected to open in 2024.

"Cancer has impacted everyone. It is a terrible disease and even more insidious when it impacts children," said Ryan and Ashley Smith, owners of the Utah Jazz and co-founders of 5 For The Fight. "We are grateful to partner with Intermountain and Primary Children's Hospital as they expand their work in cancer research and treatment. We are committed to helping end cancer and know the power of research to do that. In addition, the 5 For The Fight family centers in these two Primary Children's Hospitals will be powerful places for families to connect and support each other as these children engage in their

fight against cancer."

Each year, Primary Children's Hospital, in partnership with pediatric experts from University of Utah Health, treats 2,500 cancer patients as young as newborn babies with pediatric cancers and blood disorders. The number of cancer patients at Primary Children's on any given day has increased by 40 percent since 2018, and their needs continue to grow.

"This tremendous endorsement from Ryan and Ashley Smith, and the confidence in our vision expressed through this partnership with 5 For The Fight honors all of us at Intermountain Healthcare, and in particular the expert caregivers who treat and help children with cancer and blood disorders at Primary Children's Hospital every day," said David Flood, president of Intermountain Foundation and chief development officer for Intermountain Healthcare. "This gift will help us continue our work to strengthen pediatric cancer treatment and research for children in Utah and beyond and power our Primary Promise to create the nation's model health system for children. We are incredibly thankful for their generosity."

"The importance of this gift in the healing and treatment of children cannot be overstated," said Katy Welkie, chief executive officer of Primary Children's Hospital and vice president of Intermountain Children's Health. "We are grateful to the Smith family for their continued support and foresight in helping children have access to the finest research and most advanced clinical trials at Primary Children's, which will be felt by generations of children to come."

TaskEasy bought by WorkWave

Industry software solutions provider WorkWave, based in Holmdel, New Jersey, has acquired TaskEasy, a service marketplace for rental property owners headquartered in Salt Lake City. Terms of the acquisition were not disclosed.

TaskEasy has focused on lawn and yard maintenance, snow clearing, interior cleaning and pool maintenance for single-family rental properties. As part of WorkWave, it will now be able to expand its service offerings to include any home service, using WorkWave's network of customers to complete this work, WorkWave said in a release.

TaskEasy connects single-family rental and commercial property owners with contractors through its mobile marketplace. Combining WorkWave's field service solutions with the TaskEasy marketplace platform will give WorkWave's service customers exclusive access to the service work in their local area, helping its customers grow without the expense of sales, marketing and

advertising, it said.

Among the investors in TaskEasy are Kickstart, Camber Creek, Access Venture Partners, Modern Ventures, RC Capital, Delta Electronics Capital, Grotech Ventures, Constance Freedman and others. Since 2012, the yard care services company has raised over \$46 million over six rounds, according to Crunchbase.

"TaskEasy is a best-in-class technology that directly contributes to our customers' growth by providing them with access to a steady stream of new customers that are only available to WorkWave's customer base," said WorkWave CEO David Giannetto. "This will further strengthen our relationship with our customers because as they succeed and grow, WorkWave succeeds and grows."

TaskEasy founder and CEO Ken Davis said, "We are thrilled to join together with WorkWave so we can utilize WorkWave's dense, national customer base to fulfill any type of service work required."

Breeze adds Provo service to John Wayne Airport

Breeze Airways, a low-fare airline founded by aviation entrepreneur David Neeleman and

headquartered in Salt Lake City, has announced the addition of John Wayne Airport in Orange

County, California, to its service from Provo. Service between John Wayne and Orlando, Florida, has also been added, giving Provo a connection to the Florida city. The service begins Feb. 16, the airline said.

Breeze was offering an introductory fare of \$49 one-way between Provo and Orange County for advance-purchase tickets bought before Nov. 15.

"Today marks both our 100th nonstop and our 34th destination with the addition of Orange County," said Tom Doxey, Breeze Airways' president. "I can't think of a better way to commemorate this milestone than for the 'nicest airline' to connect two of the 'happiest places on Earth' while also giving our Provo guests an epic daytrip option from their house to the 'house of the mouse' in Orange County."

Breeze began service May 2021 and has expanded across the U.S. with a stated mission of connecting underserved city pairs. The airline's business model centers on offering affordable fares with plenty of perks, including no change and cancellation fees up to 15 minutes prior to departure, free family seating and enhanced seating options.

R1 RCM shuffles leadership

R1 RCM Inc., a Murray-based patient experience and financial performance platform for healthcare providers, has announced that its board of directors has appointed Lee Rivas to succeed Joseph Flanagan as CEO, effective Jan. 1. Rivas will also become a member of the board, the company said. Flanagan will step down after 10 years at the helm and will continue to serve as a member of the board. As part of a planned succession process, Flanagan will also be an executive advisor to Rivas.

In addition, John Sparby, who joined the company in 2004 and currently serves as chief operating officer, has been appointed to succeed Rivas as president.

"With the integration of Cloudmed nearing a successful completion, this is the right time for an orderly leadership transition," said Flanagan. "Lee and I have worked closely together over the past year and his leadership, experience, skills and passion make him the ideal person to lead our company. I am confident Lee and our team will continue to build upon R1's long track record of delivering results to our provider partners, transforming the patient experience, supporting our global employees and driving shareholder value."

"After almost 10 years with the company, Joe has been transparent about his desire to transition from the CEO role in order to spend more time with his family," said Anthony J. Speranzo, chair of the R1 board. "The board and

Joe have regularly discussed succession planning, and today's announcement is the culmination of that work. On behalf of the board and the entire R1 team, we thank Joe for his steadfast vision and leadership that have shaped R1 into a global leader and created tremendous value for our customers and shareholders."

"I am honored to lead a company with such a strong mission, team members and track record of delivering results for providers," said Rivas. "I look forward to building on this mission and delivering great value to our customers and other stakeholders."

Rivas joined R1 in June after more than 20 years of leadership experience in technology and healthcare. Prior to joining R1, he served as the CEO of Cloudmed. He also served as a senior leader at RELX, a global provider of information analytics solutions, and as CEO of its healthcare division, where he was instrumental in building the healthcare technology business for LexisNexis Risk Solutions. He is a graduate of the United States Military Academy at West Point and has an MBA from the Harvard Business School.

Sparby joined R1 in January 2004 and has served as executive vice president and chief operating officer since January 2021. He is the operational leader of the company's revenue cycle customer engagements. He has a B.A. in healthcare administration and political science from Concordia College.

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Business Tech

Away from the office this holiday season? Here are some Microsoft Teams tips

As the holiday season approaches, we are about to see an increase in holiday travel. While some may be taking the time fully off, others will be spending some of their time working remotely from a different location. With the increase in use of online meeting software, working from your mom's house back East or your in-laws' house on the West Coast is easier than ever.

Software like Microsoft Teams allows for collaboration from wherever you are through chat messaging and video calls. If you are going to be working from a space outside of your office or desk at home, make sure you are prepared for travel with these helpful tips for Microsoft Teams meetings:

1. Save messages for later. On any given day, you receive tens if not hundreds of messages on Teams. Some are more important than others. If a message contains critical information, consider saving the message for the future. You can also use the "save messages" function to help keep track of

Teams messages that still require your attention.

2. Get meeting transcripts. Taking notes and focusing on a meeting can be a challenge. Instead of having to document every item during a meeting, download a caption file afterward by recording the meeting. Once your recording is complete, you can open the file in Microsoft Stream where you'll be able to generate a caption file for download.

This feature is only available for meetings that are recorded, so make sure to turn on recordings if you need a transcript.

3. Mark messages as "urgent." Sometimes you just need to get someone's attention. This can be a bit challenging when you're not able to just walk over to their workspace. You can mark a message as important or urgent in Teams under "Set Delivery Options."

This setting will mark your message as "Urgent" or "Important," depending on what you've chosen. Use the "Urgent" setting sparingly, because the recipient(s)

will receive notifications every two minutes for 20 minutes or until they read it.

4. Get translations right within Teams. Working with colleagues around the world? Communicate easily and effectively with teammates in different languages by taking advantage of the "Translate" feature. Simply mouse over any message that you need to translate and click "Translate."

5. Forward emails to a Teams channel. Sometimes things can get lost in the shuffle when communicating through different channels. Fortunately, Teams has made it easy to share email communications with channels within your organization.

When in your channel, you can select the option "Get Email Address." This will generate an email address to help you forward email messages directly to a Teams channel.

There are also a number of productive add-ons available for Teams. Give these a try:

Remind. For most teams, the daily to-do lists are pretty long. Never forget a task or special event again with Remind for Microsoft Teams.

This add-on makes it simple to set reminders for yourself or your team. Just chat with the bot directly or mention the bot in a channel. The bot will confirm the details and send a reminder at the time specified.

Wiki. While Wiki is a default app for Microsoft Teams workspaces, it's a feature that is often underutilized. Wiki pages are designed to help teams document key information and share notes with each other.

You can easily edit pages and tag colleagues right within the app. Anytime you tag a teammate in a Wiki page, they'll get a Teams notification for seamless communication.

AttendanceBot. This is the perfect HR and attendance add-on for Microsoft Teams. Whether your team is working remotely or hybrid, AttendanceBot makes time tracking within Teams a breeze. Easily track sick days, PTO, office hours and so much more.

The seamless integration into Teams messages makes it easy for employees and teams to share their time off requests and schedule changes. AttendanceBot sends messages to team members about

their upcoming shifts and other important notifications directly through Teams.

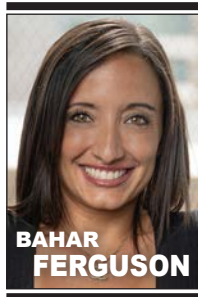
Trello. There are many productivity and collaboration tools for teams out there. But when it comes to Microsoft Teams add-ons, Trello is a clear winner. Organize your to-do's in boards and projects to help move tasks along.

The seamless Trello for Microsoft Teams integration means your team can effectively manage their workflows without having to leave Teams. You can also receive notifications within the platform and much more.

Polly. Say goodbye to clunky surveys and third-party scheduling tools. Help your team stay focused with Polly. Polly helps collect feedback and schedules directly within the Microsoft Teams workspace.

Polly makes it easy for you to collect data and analyze responses directly in the Teams platform. You'll be able to action insights without having to download documents or create new spreadsheets.

Bahar Ferguson is the president of Wasatch I.T., a Utah IT company for small and mid-size businesses.



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Succeeding in Your Business

Dealing with taxes when you sell your stock

“I invested in a small business corporation several years ago. The investment hasn’t worked out the way I thought it would, and now I’m looking for the exit door.

“Is there any way I can recoup some of my investment by taking a deduction on my taxes?”

The short answer to this question is “maybe.”

First, take a look at the corporation’s books and records, particularly the minutes of the initial meeting of incorporators or initial meeting of directors the corporation passed when it was first organized.

You are looking for three resolutions that will look something like this:

“RESOLVED, That stock of the Corporation that shall be issued by the Corporation to individuals or partnerships in consideration of money or other property (other than services, stock and securities), if at the time the Corporation is a 'small business corporation' as defined in Section 1244 of the Internal Revenue Code of 1986, as it shall be amended (the 'Code'), and which shall otherwise meet the requirements of 'Section 1244 stock' as defined in Section 1244 of the Code, shall be eligible to receive the benefits of the provisions of Section 1244 of the Code.

“RESOLVED, That stock of the Corporation that shall be issued by the Corporation to individuals, partnerships or corporations in consideration of money or other property (other than services, stock and securities), if at the time the Corporation is a 'qualified small business' as defined in Section 1202 of the Code, and which shall otherwise meet the requirements of 'qualified small business stock' as defined in Section 1202 of the Code, shall be eligible to receive the benefits of the provisions of Section 1202 of the Code.

“RESOLVED, that the Corporation shall deliver to its shareholders, the U.S. Department of the Treasury and the Internal Revenue Service any and all reports, documents and other information required by Section

1202(d)(1)(C) of the Code.”
If the corporation’s records contain all or some of these resolutions, you may be in luck.



CLIFF ENNICO

Section 1244 of the U.S. tax code allows shareholders in “small business corporations” who are individuals or partnerships (not corporations) to deduct any losses they sustain when they dispose of their stock up to \$50,000 for an individual or \$100,000 for a married couple filing jointly. To qualify for the deduction:

- The C corporation must be incorporated in the U.S. (limited liability companies, S corporations and other entities do not qualify) with capital of not more than \$1 million when the stock is issued. If a corporation raises more than \$1 million in capital, only the first \$1 million of stock can be “Section 1244 stock.”

- The corporation must make more than 50 percent of its gross income from active trades and businesses (not investments, real estate or other passive activities).

- The corporation must designate its stock as eligible for Section 1244 treatment (by adopting the resolution described above.)

- The investor must have paid cash or property for the stock. “Sweat equity” shares do not count.

For larger companies, Section 1202 of the code allows shareholders who are individuals or partnerships to exclude from federal income tax 100 percent of the capital gain incurred when selling “qualified small business stock” up to \$10 million or 10 times the amount they paid for the stock (called the “adjusted basis”). To qualify for the benefits of Section 1202:

- The C corporation must be incorporated in the U.S. (limited liability companies, S corporations and other entities do not qualify) with gross assets having a value of not more than \$50 million when the stock is issued.

- The corporation must be engaged in an “active business.” Not more than 10 percent of its

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Industry Briefs

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ECONOMIC INDICATORS

• **Salt Lake City** is ranked No. 11 and **West Valley City** is No. 150 on a list of “**Best Cities to Live Without a Car,**” compiled by **LawnStarter**. It compared the 200 biggest U.S. cities based on 19 indicators of car-free-friendliness. It measured each city’s walkability, transit ridership, climate, and pedestrian safety, among other factors. The top-ranked city is San Francisco. The No. 200 city is Mobile, Alabama. On breakout lists, Salt Lake City is tied with Springfield, Missouri, for the highest crime rate. Details are at <https://www.lawnstarter.com/blog/studies/best-cities-for-living-without-a-car/>.

• **Several Utah metro areas** are in the top 10 in the nation for **charitable contributions**, according to a study by **SmartAsset**. It compared 384 metro areas across three metrics, including charitable contributions as a percentage of income, percentage of tax returns with charitable donations, and the average charitable contribution in a new study. Provo-Orem is top-ranked. Four in five tax returns filed there for high earners reported charitable donations, ranking first across all metro areas. Similarly, the area also took the No. 1 spot when considering charitable contributions as a percent of income (at least 9.35 percent of income for tax filers who had an income of \$200,000 or more), and the average charitable contribution for this demographic is nearly \$86,000. Other cities in the top 10 are No. 2 Logan, No. 5 St. George, No. 7 Salt Lake City and No. 10 Ogden-Clearfield. Americans last year donated a record amount to charity as giving grew 9 percent, the largest increase in a decade. Details are at <https://smartasset.com/data-studies/where-rich-americans-give-the-most-to-charity-2022>.


• **Salt Lake City** is No. 2, behind only Providence, Rhode Island, and **West Valley City** is No. 180 on a list of “**Best Cities for Veterans,**” compiled by **LawnStarter**. It looked for cities with high populations of veterans and access to support resources like VA facilities, nonprofits and PTSD recovery programs. It also considered housing affordability, as well as employment and educational opportunities, among 37 total metrics. On breakout lists, Salt Lake City is ranked No. 1

for most veteran-friendly jobs per veteran, and West Valley City is No. 1 for fewest mental health counselors per 10,000 veterans. Sunnyvale, California, is ranked No. 200 overall. Details are at <https://www.lawnstarter.com/blog/studies/best-cities-for-veterans/>.

• **Salt Lake City** is ranked No. 54 and **West Valley City** is No. 160 on a list of “**Best Cities for Fast Food Lovers,**” compiled by **LawnStarter**. It compared the 200 largest U.S. cities with access to plenty of fast food establishments and also considered affordability and quality, including Thrillist’s Fasties Awards. The top-ranked city is Orlando, Florida. The No. 200 city is Bridgeport, Connecticut. Details are at <https://www.lawnstarter.com/blog/studies/best-cities-fast-food-lovers/>.

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FINANCE

• **Streeterville Capital LLC**, a Utah-based company, has provided approximately \$11 million in unsecured debt financing to **NRx Pharmaceuticals Inc.**, based in Radnor, Pennsylvania. Clinical-stage NRx intends to use the net proceeds from the note (approximately \$10 million) to support its NRX-101 development programs for the treatment of suicidal bipolar depression and PTSD, and for general corporate purposes.

HEALTHCARE

• **Anecare**, Salt Lake City, has been awarded a Breakthrough Technology Agreement with **Premier Inc.**, a healthcare improvement company uniting an alliance of more than 4,400 U.S. hospitals and health systems and approximately 250,000 other providers. The agreement allows Premier members, at their discretion, to take advantage of special terms and pricing pre-negotiated

by Premier for ANEclear, a disposable device that reverses the effects of inhalational anesthetics in the brain at the end of surgery for a safer, faster anesthesia recovery and patient throughput.

• **Smile Doctors LLC**, an ortho-focused dental support organization, has entered into the Utah market, bring the number of states in its network of orthodontic practices to 27. It has 359 clinics with the addition of eight practices, 13 doctors and 15 clinics, including **Graham Orthodontics** in Utah.

INTERNATIONAL

• **World Trade Center Utah** has hired **Kirsten Hirst** as marketing manager and **Jacob Johnson** as director of grant administration. Hirst most recently was with



Kirsten Hirst



Jacob Johnson

Novamind, a mental health company specializing in psychedelic treatments and research, where she led an international rebrand and managed marketing campaigns prior to the company’s acquisition by a major competitor in 2022. Hirst has experience in brand development and content strategy for fast-growing e-commerce, non-profit and B2B organizations. Johnson most recently was with UServeUtah, where he administered the AmeriCorps State grant. The program consisted of \$4.6 million in federal funding and more than 15 grant-funded programs.

INVESTMENTS

• **SocialClimb**, a Lehi-based software-as-a-service healthcare marketing platform, has raised \$8.5 million of growth capital from **Spring Capital Partners** and **Resolve Growth Partners** to further accelerate growth. The investment will focus on driving additional product development and market expansion into those segments.

PARTNERSHIPS

• **Whistic**, a Pleasant Grove-based vendor security network for buyers and sellers, has announced a partnership with **Anecdotes**, an operating system for compliance. Whistic said the partnership streamlines information security compliance efforts for vendors while providing companies with

advanced automation capabilities and full visibility into their compliance posture. It also enables users to consolidate their security documentation, including SOC 2 reports, ISO certificates and other compliance attestations into a free Whistic Profile. As part of the partnership, every Anecdotes customer will have access to create a Whistic Basic Profile for free.

PHILANTHROPY

• The **Community Development Corporation of Utah** and **YWCA Utah** have been named as the **2022 Bank of America Neighborhood Builders** award-ees for their work in the Northern Utah community removing economic barriers and advancing greater economic mobility. Each organization receives a \$200,000 grant over two years, plus comprehensive leadership training for the executive director and an emerging leader on certain topics, joining a network of peer organizations across the U.S., and gets the opportunity to access capital to expand their impact. The Community Development Corporation of Utah is dedicated to helping families achieve financial and housing stability through homeownership and cost-effective rentals. They will use their grant funding to provide personalized counseling and budgeting assistance to Utah households that are struggling financially as they chart a path toward

purchasing their home. YWCA Utah works to eliminate racism; empower women; and promote peace, justice, freedom and dignity for all. It will use the grant funding to offer services through the provision of emergency shelter and transitional housing to survivors of domestic violence who show up to their doors seeking safety, sanctuary and support.

• **Ken Garff** employees recently partnered with **Reach Out Today** to bus in 100 students from **Murray School District’s** Title I Schools and take them on a shopping spree at Kohl’s. Each student came with a list of necessities that their parents helped them make. Ken Garff employees took them through the store and bought the items on their lists. The event was part of Ken Garff’s “We’re ‘Hear’ for You” initiative.

• **Park City Mountain** has donated \$250,000 to **Mountainlands Community Housing Trust** to accelerate the funding drive for its redevelopment of **Holiday Village & Parkside Apartments**. The vision of Holiday Village & Parkside Apartments is to sustain and increase housing opportunities in the heart of the Park City community. It will preserve and enhance housing for 122 households, as well as provide a significant number of additional

see BRIEFS next page




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Industry Briefs

from previous page

affordable units and community spaces at the intersection of Park Avenue and Kearns Boulevard. Park City Mountain's donation will be disbursed over the next three years and is powered by **EpicPromise**, the charitable arm of **Vail Resorts**, which provided \$4.3 million in cash and in-kind donations in Park City between August 2021 and July 2022.

- **Goal Zero**, a Salt Lake City-based company offering clean, consumer power solutions, in partnership with the nonprofit **Joyneering Fund**, have provided lights and solar power to remote villages in Bolivia. The solar power will allow the local El Tigre school to power computers and the Internet for students to further their education. Goal Zero installed solar panels, provided power stations and brought lights to the El Tigre school's new computer labs. The computer lab was outfitted with 25 new Dell laptops with Internet, and the Goal Zero and Joyneering teams helped to provide technical expertise and labor in that effort. The Dell team also installed printers and taught proper computer usage to teachers, students and local adults.

REAL ESTATE

- **Safehold Inc.**, a New York-based company focused on the ground lease industry, has closed on a \$26.5 million ground lease to facilitate the ground-up development of **One Burton**, a 180-unit multifamily project in South Salt Lake's new downtown district. The Qualified Opportunity Zone project will be developed by a new Safehold customer, **Abstract Development Group**, an affiliate of a large New York-based multifamily real estate owner.

RECOGNITIONS

- **BioUtah** recently presented several awards at the BioHive Summit in Salt Lake City. The **Lifetime Achievement**

Award was presented to **Dan Fischer**, founder and CEO emeritus, Ultradent Products Inc. The **Entrepreneur of the Year Award** went to **Dave Bearss**, co-founder and CEO, Halia Therapeutics.



Ann Millner

The **Executive of the Year Award** was presented to **Ken Eliassen**, senior vice president of operations, Edwards Lifesciences.

The **Innovation Impact Award** recipient is **Mark Newman**, co-founder and CEO, Nomi Health. The **Friend of Industry Award** was presented to **Ann Millner**, senator, Utah State Senate.

- The **South Valley Chamber of Commerce** recently presented its annual **Titan Awards** to **Mark and Sally Dietlein**, co-founders of Hale Centre Theatre; **Cyndi Tetro**, CEO of Brandless; and **Steve Starks**, CEO of the Larry H. Miller Group. It also honored **Abacus Accounting & Bookkeeping** as **Small Business of the Year**.

- **Sports Salt Lake**, a division of Visit Salt Lake, was awarded the **"Best New Sports Event"** for the 2022 USA Volleyball Salt Lake Showdown by *SportsTravel Magazine* at the 2022 SportsTravel Awards. The honor was awarded during the TEAMS (Travel, Events and Management in Sports) '22 Conference & Expo in Oklahoma City, Oklahoma, the world's largest gathering of event organizers and travel planners from the sports industry. The **Utah Sports Commission** served as a partner on the project. The Showdown featured more than 70 courts over a two-week period at the Calvin L. Rampton Salt Palace Convention Center in Salt Lake City. The event created an estimated economic impact of more than \$15 million with 30,000 attendees and was the largest volleyball tournament ever hosted in Utah. Visit Salt Lake is a private, nonprofit corporation that promotes Salt Lake as a convention, sports and travel destination.

- **Dr. Joseph Y. Chang**, chief scientific officer at Nu Skin Enterprises Inc., Provo, recently received an award for outstanding contributions in personalized nutrition from the University of California-Davis' Department of Nutrition. He received the honor after delivering the 16th



Joseph Chang

annual Kosuna Distinguished Lecture in Nutrition at the university. The award is presented for extraordinary achievements and contributions to nutritional science. Chang has 35 years of experience in the pharmaceutical and dietary supplement industries and was appointed chief scientific officer and executive vice president of product development at Nu Skin in 2006. Before the acquisition of Pharmanex by Nu Skin Enterprises in 1998, Chang served as the vice president of clinical studies and pharmacology at Pharmanex. Before that, he was president and chief scientific officer of Osteoarthritis Sciences Inc. and Binary Therapeutics Inc. and has held various research management positions at Wyeth-Ayerst, Rhone Poulenc Rorer and other biotechnology companies.

- **Western Governors University** has recognized **Sally Sansom** with the **WGU Elevate Award**. The online, nonprofit university presents the WGU



Sally Sansom

Elevate Award to individuals committed to providing high-quality educational and professional development opportunities for others. The first recipient of the award in Utah, Sansom is a recruitment administrator in the Canyons School District's Human Resources department. In her role, she identifies and attracts top teaching talent to live and work in the district's community.

- **Zions Bancorporation**, Salt Lake City, has been ranked second in the U.S. for the number of U.S. Small Business Administration 504 third-party loans approved during fiscal year 2022. Zions, which operates banks in 11 western states and its National Real Estate division, provided \$189.6 million in third-party approvals for 185 loans across the country. For its lending achievements, Zions has been named **2022 Regional Bank 504 Lender of the Year**, as announced by the **National Association of Development Companies**. Zions' National Real Estate division was recognized with a **504 Community Impact Award**.

RESTAURANTS

- **Aqua Terra Steak+Sushi** will open this fall at City Creek Center in Salt Lake City. Its offerings include steak and wild game cuts, sushi, omakase and crispy rice, and sake cocktails

and wine offerings. The new restaurant concept is operated by **Ascend Hospitality Group**, a restaurant group with locations in Utah, Washington, Oregon and Arizona.

- **Vessel Kitchen** has announced it will open its sixth restaurant at 325 N. Central Ave., Farmington, during the second week of January. In February, Mountain West Commercial Real Estate helped Vessel Kitchen lease 2,500 square feet in Station Park in Farmington, Utah. The company has existing locations in Park City, Midvale, Salt Lake City and Sandy. They offer an upscale vibe and fast-casual food.



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efits and compensation. Hales previously was senior director of people operations. She joined the company in April 2021 as director of people operations. She has more than 18 years of experience across all HR disciplines. Before joining Impartner, Hales was the vice president of human resources at DentalQore; led Learning & Development at Domo; and was a vice president of human capital management for Goldman Sachs, overseeing professional development firm-wide. Her education includes a bachelor's degree in consumer studies from the University of Utah.

- **Pluralsight**, a Draper-based technology workforce development company, has hired **Kara DelVecchio** as chief sales officer and member of the executive leadership team and elevated **Carie Buchanan**, chief customer officer, and **Todd Joseph**, chief information officer, to that team. DelVecchio has over 20 years of experience leading large, complex sales organizations and a track record developing and inspiring sales teams to grow top-line revenue. She most recently was chief revenue officer for Fourth, a workforce management company, and also led sales organizations and teams at Everfi, WeddingWire, and Corporate Executive Board. Buchanan joined Pluralsight in March 2022 from Infor, where she was senior vice president and global head of customer service. Joseph has 20 years of operational and technology leadership experience in private and public companies. Prior to joining the company in April, he was chief customer officer for Aptoio.



Kara DelVecchio



Carie Buchanan



Todd Joseph

and Corporate Executive Board. Buchanan joined Pluralsight in March 2022 from Infor, where she was senior vice president and global head of customer service. Joseph has 20 years of operational and technology leadership experience in private and public companies. Prior to joining the company in April, he was chief customer officer for Aptoio.

TRUST LANDS

- The **Lands Trusts Protection and Advocacy Committee** has appointed **Kim Christy** as director of the **Land Trusts Protection and Advocacy Office**. The office



Dan Fischer



Dave Bearss



Mark Newman



Ken Eliassen



Kristin Hales

Corporate Financial Reports

The following are recent financial reports as posted by selected Utah corporations:

Clarus

Clarus Corp., based in Salt Lake City, reported net income of \$2.8 million, or 7 cents per share, for the third quarter ended Sept. 30. That compares with \$4.5 million, or 13 cents per share, for the same quarter a year earlier.

Sales in the most recent quarter totaled \$115.7 million, up from \$109 million in the year-earlier quarter.

Clarus designs, develops, manufactures and distributes outdoor equipment and lifestyle products. Its brands include Black

Diamond, Rhino-Rack, MAX-TRAX, Sierra and Barnes.

“Our portfolio of ‘Super Fan’ brands were largely resilient amid a challenging consumer backdrop,” John Walbrecht, president, said in announcing the results. “Demand in both our Outdoor and Precision Sport segments remained intact during the quarter, demonstrating market share gains as activity-based, Super Fan consumer brands can gain market share even when macroeconomic challenges arise.”

Purple Innovation

Purple Innovation Inc., based in Lehi, reported net income of \$2.3 million, or 3 cents per share,

for the third quarter ended Sept. 30. That compares with \$2.2 million, or 5 cents per share, for the same quarter a year earlier.

Revenue in the most recent quarter totaled \$143.3 million, down from \$170.8 million in the year-earlier quarter.

Purple manufactures comfort products.

“I am pleased with the significant improvement in profitability we delivered on both a year-over-year and quarter-over-quarter basis in a very difficult environment,” Rob DeMartini, CEO, said in announcing the results. “Execution of our manufacturing and supply chain efficiency initiatives, along with earlier ac-

tions to rightsize headcount and align marketing spend with the current demand environment, fueled a meaningful increase in our third-quarter adjusted EBITDA (earnings before interest, taxes, depreciation and amortization).”

“While industry conditions remain challenging due to high inflation and a shift in consumer spending away from home related categories, we are optimistic that the work we are doing around product innovation and channel development will translate into sustainable market share gains. This includes our recent acquisition of Intellibed, which elevated and strengthened our product offering and provides us with an immediate entrée into the high-margin, luxury mattress category.”

share, for the same quarter a year earlier.

Revenue in the most recent quarter totaled \$174,000, up from \$110,000 in the year-earlier quarter.

Clene Inc. and wholly owned subsidiary Clene Nanomedicine Inc. is a clinical-stage biopharmaceutical company focused on revolutionizing the treatment of neurodegenerative disease.

Sarcos

Sarcos Technology and Robotics Corp., based in Salt Lake City, reported a net loss of \$22.5 million, or 15 cents per share, for the quarter ended Sept. 30. That

see EARNINGS page 18

BRIEFS

from page 11

advocates for Utah trust lands beneficiaries, works with the School and Institutional Trust Lands Administration and the School and Institutional Trust Funds Office, and helps the



Kim Christy

public and beneficiaries understand the mission of the trust lands system. The office works under the direction of the Land

Trusts Protection and Advocacy Committee and the state treasurer. Christy’s background includes 18 years of service at SITLA, including most recently serving as the agency’s deputy director. He previously worked for the Utah Farm Bureau Federation and the Office of Legislative Research and General Council.

Myriad Genetics

Myriad Genetics Inc., based in Salt Lake City, reported a net loss of \$35.1 million, or 43 cents per share, for the third quarter ended Sept. 30. That compares with net income of \$24.6 million, or 30 cents per share, for the same quarter a year earlier.

Revenue in the most recent quarter totaled \$156.4 million, down from \$167.3 million in the year-earlier quarter.

Myriad is focused on genetic testing and precision medicine.

“Excluding typical seasonality and other temporary headwinds, we believe the overall strength of our business model and improving growth trajectory is clear,” Paul J. Diaz, president and CEO, said in announcing the results.

Clene

Clene Inc., based in Salt Lake City, reported a net loss of \$11 million, or 17 cents per share, for the third quarter ended Sept. 30. That compares with net income of \$28.9 million, or 42 cents per

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² Upload/download speed and device streaming claims are based on maximum wired speeds. Actual internet and Wi-Fi speeds are not guaranteed and may vary based on factors such as hardware and software limitations, latency, packet loss, etc.

³ Based on year-to-date ²⁰²² average network availability excluding commercial power outage and planned maintenance.



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Calendar

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Nov. 25, 5-8 p.m.

"Business After Hours," a Murray Area Chamber of Commerce event. Location is Fiddler's Elbow, 1063 E. 2100 S., No. 2349, Salt Lake City. Details to be announced at murrayareachamber.com.

Nov. 29, 8-9:30 a.m.

"Executive Forum: CFO Roundtable," an ACG (Association for Corporate Growth) Utah event. James Sloan, CFO, Swire Coca-Cola, will discuss "Retaining Top Talent and Dealing with Wage Inflation." Location is Swire Coca-Cola Offices, 12634 S. 265 W., Draper. Details are at <https://www.acg.org/utah/events>.

Nov. 30, 8:30-10 a.m.

Small Business Development Series, a ChamberWest six-session program. Nov. 30 session is "Funding for Business" Panel. Location is Kearns Library, 4275 W. 5345 S., Kearns. Cost is \$25 for members per session and \$35 for nonmembers per session. Details are at chamberwest.com.

Nov. 30, noon-1 p.m.

"Solve the Business Puzzle," a Women's Business Center of Utah event. Presenter Heather Young, founder and owner of Front Porch Twang, will discuss "The Must-Have Basics for Your Online Business." Event takes place online via Zoom. Free. Details are at wbcutah.org.

Nov. 30, 6-7:30 p.m.

"Online Marketing Fundamentals," a Small Business Development Center (SBDC) event that takes place online. Details are at <https://clients.utahsbdc.org/events.aspx>.

Dec. 1, 11:30 a.m.-1:30 p.m.

WBN Holiday Luncheon, a Utah Valley Chamber of Commerce event. Location is Thanksgiving Point, Garden Room, 2002 N. Thanksgiving Way, Lehi. Details are at thechamber.org.

Dec. 1, noon-1:30 p.m.

"Moving Manufacturing to Mexico," a World Trade Center Utah event featuring experts from Forvis and JA Del Rio discussing direct investment opportunities and tax implications for nearshoring in

Mexico. Location is World Trade Center Utah, 60 E. South Temple, Salt Lake City. Registration can be completed at <https://wtcutah.formstack.com/forms/mexicosupplychain>.

Dec. 1, 6-8 p.m.

"Entrepreneur 101," a Small Business Development Center (SBDC) event. Location is Orem/Provo SBDC at Utah Valley University. Details are at <https://clients.utahsbdc.org/events.aspx>.

Dec. 2, 8-9:30 a.m.

"First Fridays Networking," a West Jordan Chamber of Commerce event. Location is Miller Free Enterprise Center, Salt Lake Community College, 9750 S. 300 W., Room 203, Sandy. Cost is \$5. Details are at westjordanchamber.com.

Dec. 2, 5-7 p.m.

"First Friday," a Utah Black Chamber networking event. Location is DuVin Pinto Wine & Art Gallery, 367 Trolley Square, No. D209, Salt Lake City. Cost is \$10 for members, \$20 for nonmembers. Details are at utahblackchamber.com.

Dec. 6, 8 a.m.-4 p.m.

"Change Management For Managers," a workshop that is part of Salt Lake Community College's Frontline Leader Series. Participants will gain tools to effectively plan for change, understand methods to communicate change for optimal adoption, and steps to implement change for maximum benefit. Location is SLCC's Miller Campus. Also offered Dec. 14, 8 a.m.-4 p.m., at SLCC's Westpointe Campus. Details are at <https://www.slcc.edu/corporate/training-calendar.aspx>.

Dec. 6, 9-10:30 a.m.

"Coffee Chat with the CEO," a Park City Chamber/Bureau event offering an informal conversation with chamber/bureau CEO Jennifer Wesselhoff. Location is Kimball Junction Visitor Information Center, 1794 Olympic Parkway Blvd., Park City. Details are at <https://www.visitparkcity.com/members/chamber-bureau-events/rsvp/>.

Dec. 6, 11 a.m.-1 p.m.

"Jingle & Mingle" Luncheon, a ChamberWest Women in Business event. Location is Western Gardens Center, 4050 W. 4100 S., West Valley City. Details are at chamberwest.com.

Dec. 6, 6:30-8 p.m.

WordPress Workshop, a Small Business Development

Center (SBDC) event that takes place online. Details are at <https://clients.utahsbdc.org/events.aspx>.

Dec. 7, 11:30 a.m.-1 p.m.

Business Alliance Networking Luncheon. Location is Boondocks Fun Center, 525 Deseret Drive, Kaysville. Registration is required. Details are at davischamberofcommerce.com.

Dec. 7, 11:30 a.m.-1 p.m.

"Park City Business University: Product, Service Fulfillment & Automation," a Park City Chamber/Bureau event, in partnership with The Referral Community. Location is Blair Education Center, Intermountain Park City Hospital, 900 Round Valley Drive, Park City. Details are at <https://www.visitparkcity.com/members/chamber-bureau-events/rsvp/>.

Dec. 7, 6-7 p.m.

"Facebook/Instagram Ads: Create and Manage Ads Like a Pro," a Small Business Development Center (SBDC) event that takes place online. Details are at <https://clients.utahsbdc.org/events.aspx>.

Dec. 8, 6-8 p.m.

"Business Essentials," a Small Business Development Center (SBDC) event that takes place online. Details are at <https://clients.utahsbdc.org/events.aspx>.

Dec. 8, 3-5 p.m.

Chamber Holiday Open House, a South Valley Chamber of Commerce event. Location is South Valley Chamber Office, Cairn's Café, 9800 S. Monroe St., Sandy. Details to be announced at southvalleychamber.com.

Dec. 7, 11 a.m.-1 p.m.

Business Bootcamp, a South Valley Chamber of Commerce event. Speaker Amy Rees Anderson, entrepreneur, investor, speaker and author, will discuss "Building Your Business Strategy for 2023 & Beyond." Location is Riverton City Hall, 12830 S. Redwood Road, Riverton. Cost is \$35 for members, \$50 for nonmembers. Details are at southvalleychamber.com.

Dec. 8, 5-7 p.m.

"Business After Hours Mixer," a Park City Chamber/Bureau event. Location is Dressed Design, 682 Main St., Park City. Details are at <https://www.visitparkcity.com/members/chamber-bureau-events/rsvp/>.

Dec. 13, 9-10 a.m.

"Ask Ashly," a Women's Business Center of Utah event featuring tips to improve a website, SEO or social media. Presenter is Ashly Kulland, WBCUtah's digital media specialist. Event takes place online via Zoom. Free. Details are at wbcutah.org.

Dec. 13, 11:30 a.m.-1 p.m.

Women in Business Luncheon/Gift Exchange, an Ogden-Weber Chamber of Commerce event. Location is Jeremiah's Lodge & Garden, 1329 W. 12th St., Marriott-Slaterville. Cost is \$20 members and first-time guests, \$30 for nonmembers. Details are at ogdenweberchamber.com.

Dec. 14, 8 a.m.-4 p.m.

"Change Management For Managers," a workshop that is part of Salt Lake Community College's Frontline Leader Series. Participants will gain tools to effectively plan for change, understand methods to communicate change for optimal adoption, and steps to implement change for maximum benefit. Location is SLCC's Westpointe Campus. Also offered Dec. 6, 8 a.m.-4 p.m., at SLCC's Miller Campus. Details are at <https://www.slcc.edu/corporate/training-calendar.aspx>.

Dec. 14, 9-10:30 a.m.

Peer Roundtable, a Salt Lake Chamber quarterly event for members featuring discussions for business and community leaders. Theme is "Best Practices to Address Workforce Challenges." Location is the Salt Lake Chamber, 201 S. Main St., No. 2300, Salt Lake City. Free, but registration is required. Details are at slchamber.com.

Dec. 14, 11:30 a.m.-1 p.m.

Women in Business Holiday Soiree, a South Valley Chamber of Commerce event. Location is Hale Centre Theatre, 9900 Monroe St., Sandy. Cost is \$15 for members, \$20 for nonmembers. Details are at southvalleychamber.com.

Dec. 14, 11:55 a.m.-1 p.m.

Women in Business, a Cache Valley Chamber of Commerce event. Location varies each month. Cost is \$16 for members, \$18 for nonmembers, \$20 at the door. Details are at cachechamber.com.

Dec. 14, 4-5 p.m.

Venture Capital Collab, a Utah Black Chamber event. Location is The Shop, 350 E. 400

S., Salt Lake City. Details are at utahblackchamber.com.

Dec. 14, 5:30 p.m.

Charity Auction, a ULI (Urban Land Institute) Utah event benefiting the Bicycle Collective. Location to be determined. Details to be announced at <https://utah.uli.org/events-2/>.

Dec. 14, 6-8 p.m.

Marketing Clinic, a Small Business Development Center (SBDC) event that takes place online. Details are at <https://clients.utahsbdc.org/events.aspx>.

Dec. 15, 8:30-11 a.m.

ConnectShare B2B Networking Event, designed for business leaders and decision-makers. Location is the Miller Conference Center, 9750 S. 300 W., Sandy. Details are at www.connectshare.com or by contacting Randy Hunt of the ConnectShare Advisory Board at randy@clearpath-strat.com.

Dec. 15, 11:30 a.m.-1 p.m.

Holiday Luncheon, a Davis Chamber Women in Business event. Location is Marriott Courtyard, 1803 Woodland Park Drive, Layton. Participants are asked to bring a \$20 wrapped gift card. Details are at davischamberofcommerce.com.

Dec. 15, 5-6 p.m.

Legal Clinic (in English and Spanish), a Small Business Development Center (SBDC) event that takes place online. Details are at <https://clients.utahsbdc.org/events.aspx>.

Dec. 15, 6-7:30 p.m.

Women Business Owners of the Basin. Location is Innovation Hub, 431 E. Main St., Vernal. Details to be announced at wbcutah.org.

Dec. 16, 8:30-10 a.m.

Friday Connections Speed Networking, presented by ChamberWest and the Utah Black, Utah Hispanic and Magna chambers of commerce. Location is Valley Fair Megaplex Theatres Event Space, 3620 S. 2400 W., West Valley City. Cost is \$5 for chamber members, \$10 for nonmembers. Details are at chamberwest.com.

Dec. 16, 10 a.m.-noon

"Grants for Manufacturers," a Utah Advanced Materials and Manufacturing Initiative (UAMMI) event.

Four tips to help businesses set and adhere to budgets for long-term projects

As a company owner, you are likely constantly planning new projects to pursue. For long-term projects, you might have to select which staff members will work on them, purchase software and other items needed, construct a timeframe outlining milestones to hit by certain dates — and the list goes on. These projects have many elements to consider, but there is one major step you absolutely have to take before anything else: setting a strict project budget to adhere to.

In my own experience as the CEO and founder of CMA Exam Academy, I have seen firsthand how important it is for businesses to prepare budgets for long-term projects. Here is an overview of why long-term project budgets are pivotal and helpful tips for business owners to keep in mind:

Why Long-Term Projects Need a Budget

Improving the bottom line should always be a top priority for business owners. If you don't have a project budget, it can be so easy to have a "the sky's the limit!" mindset and spend an outrageous amount of money that can end up hurting your business' bottom line and financial health in the long run. Having a strict budget will help you and your team decide what costs are absolutely needed to make the project a success, which will keep you all from spending frivolously.

On top of this, having a project budget can also help you and your team adhere to a designated timeline. For example, if your business needs to send items that will be used to manufacture a new product line before a specific deadline, you know you will need to ship the items well before the date so that you don't end up spending a ton of money on overnight shipping (which can cause the whole project to go way over budget).

If you are looking to set a budget for a new project, make sure to keep these helpful tips in mind:

1. Have a meeting for project decision-makers to discuss the budget.

Will the marketing department, customer service department and accounting department all be involved in this project? One department's team lead may have a different idea than another team lead of what the project's total costs will be. For example, a social media team lead may know that the price of a Facebook advertising campaign is way higher than what another department head thinks it would be. That

said, having a meeting for all of the project's decision-makers will give everyone the chance to share their thoughts and come to an agreement on which budget to select.

2. Use a cloud-based spreadsheet platform to list essential expenses.

Trust me, it is so easy to forget about minor project costs that can add up and cause you to go way over the total amount you thought the project would cost. For example, if you are expanding services into a new city or country, you may forget to include

the price of a localized Google ad campaign targeting potential customers in the new market. That is why it is vital to spend time thinking of every single cost involved in the project and recording them in a spreadsheet. These may also include the hourly costs for local contractors who will help, software subscriptions, printed documents, flights for team members, etc.

Yes, you may be thinking that you could just make a mental list of all of the expenses and then select a general spending threshold to not go over, but it can be so easy to forget smaller costs (like the cost of packing or shipping supplies you need). Taking the time to list out every single essential expense will help you select the best project budget possible.

Now, it will be wise to use a cloud-based spreadsheet platform (like Google Sheets) to list the

expenses, rather than a plain Word document or Excel spreadsheet. The reason for this is that if you ever need to add on a new project expense or remove one, you can easily do that on your phone while on the go. Or, if you and your team spends more on some costs, you can easily adjust the budget for the rest of the project on your phone. Your team will also be able to access the spreadsheet whenever they need to, as well.

3. Ensure EVERYONE working on the project is well aware of the budget.

The last thing you would want is for a team member to accidentally and unknowingly overspend on ordering supplies or another project element just because they didn't know there was a strict budget in place. So, make sure all of your team members working on the project are well aware of the budget that is in place. If one person doesn't know the budget, they can end up making a decision that causes the whole project to go way over budget. Make sure everyone has access to the aforementioned cloud-based spreadsheet so they can always stay in the loop about total costs up to a certain point, how much of the budget is still available, etc.

4. Have regular meetings specifically to review the budget.

You don't want to just set the budget and then hope all of the project's decision-makers abide by it. Especially for projects that will take months, a year, or even more to complete, it can be easy for unforeseen costs and/or road-

blocks to pop up that could cause you to go over budget. So set a weekly or bi-weekly meeting for the project's decision-makers to go over the budget, share updates on where their teams are, check to make sure milestones are being hit on certain dates, etc. This will keep the project on track to be completed by a designated deadline, all while keeping it under budget.

Setting and adhering to a budget will help prevent long-term projects from hurting a business's overall financial standing. To select the best budget for a project, first set a meeting for all of the project decision-makers

to discuss what they think it should be. Then use a cloud-based spreadsheet platform to list out essential expenses and make sure every single person involved in the project is well aware of the budget. Finally, have regular meetings for project decision-makers to review the budget and share updates. Following these steps will help set you and your business up for budgeting success.

Nathan Liao is the founder of the CMA Exam Academy, a Certified Management Accountant exam review program. He mentors accounting and finance professionals in over 80 countries.



NATHAN LIAO

THE RUTH from page 1

"At the end of the day, this project is about connection and community," said Gregory Cook, doTerra founding executive and chairman of the board. "When we all come together for a storytelling experience, we all feel better. As a health and wellness company, we at doTerra are excited for the human connection and emotional wellness The Ruth will bring to our community, and we invite our friends in the business community to join us in supporting what will surely be a remarkable and essential asset to Utah County."

"We've been planning and anticipating this day for many months now and we couldn't be more thrilled to see this project come to fruition," said Pleasant Grove Mayor Guy Fugal. "This building will be a crown jewel in Pleasant Grove and a wonderful asset for families in our city for years to come."

Hale Center Theater said construction was scheduled to be-

gin following the groundbreaking, with opening planned for the 2024 season.

Design of the facility is under the direction of Method Studio of Salt Lake City.

The new theater will feature two stages. The main proscenium thrust theater will seat approximately 670 and have the option of being a complete theater-in-the-round. The second smaller flex theater will have configurable seating for around 250, depending on the configuration.

The theater facility will house the Hale Academy for the Performing Arts, which is the education division of the Hale Foundation. The education wing will house multiple classrooms and vocal studios, as well as a dedicated recital hall for students to showcase what they have learned. Youth productions will be presented in the smaller flex-space theater.

The facility will feature a large event space as well as an intimate lounge to give opportunities to businesses and groups to have pre-show dinners at the theater.

ENNICO from page 8

assets can consist of stock, securities, real estate or other passive investments.

- The stock must be acquired after Dec. 31, 2014, and held for more than five years.

- The investor must have paid cash or property for the stock. "Sweat equity" shares do not count.

- The corporation and its shareholders must consent to supply documentation regarding "qualified small business stock" (by adopting the resolution described above).

If you acquired the stock prior to Dec. 31, 2014, and held it for more than five years, you may be able to exclude some of the capital gain (50 percent to 75 percent, depending upon when the stock was acquired), but a portion will be added back as a "preference" if you are subject to the alternative

minimum tax. If, however, you use the proceeds of the stock sale to acquire "qualified small business stock" in another corporation within 60 days after receiving the proceeds, you can defer the gain on the sale under Section 1045 of the Code.

What if the corporation has not adopted resolutions making its stock eligible for Section 1202 or 1244 treatment? The resolutions may be adopted now as long as the corporation is within the eligibility thresholds (up to \$1 million in capital for Section 1244, \$50 million in assets for Section 1202).

Just be careful when asking for this. Company founders may be reluctant to pass these resolutions if they think you will dump your shares in the near future.

Cliff Ennico (crennico@gmail.com) is a syndicated columnist, author and former host of the PBS television series "Money Hunt."

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PROSPERITY from page 1

of 11 pillars of prosperity, built upon 49 actionable policy areas and are underpinned by more than 200 reliable indicators.

Utah places itself firmly in the front of the pack, ranking fifth in overall prosperity and first in social capital — or how much people trust, help and respect their neighbors and institutions. The state's additional strengths include ranking in the top 10 in economic quality (ranked third), living conditions (ranked ninth) and personal freedom (ranked 10th). To raise its overall ranking, the state could improve its pillar placement in infrastruc-

ture (ranked 28th), governance (ranked 21st) and health (ranked 18th), the study said.

"While our nation faces many challenges including record inflation, increased gun violence and a deteriorating mental health landscape, we are encouraged by the resiliency of communities across our country as they work to create prosperous lives for their residents," said Kerry Healey, the center's president. "The American Dream Prosperity Index was founded on the principle that better data leads to better decisions and outcomes. It is our goal to make this report one of the most important tools for local, state and federal lawmakers and civic leaders."

CALENDAR

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Location is Weber State University's Miller Advanced Research and Solutions (MARS) Center, 633 Falcon Hills Drive, Clearfield. Event is also offered online. Free. Registration can be completed at Eventbrite.com.

Dec. 20, 11:25 a.m.-1 p.m.

Leadership Luncheon, a Cache Valley Chamber of Commerce event. Location is The Riverwoods Conference Center, 615 Riverwoods Parkway, Logan. Cost is \$16 for members and \$17 for nonmembers preregistered, \$20 for members and \$22 for nonmembers not preregistered. Details are at cachechamber.com.

Dec. 20, 4:30-5:30 p.m.

"Business Before 5," a West Jordan Chamber of Commerce event. Location is Chili's, Jordan Landing. Free (pay for food and drinks). Details are at westjordanchamber.com.

Dec. 20, 5-6 p.m.

Corporate Tour, a Utah Black Chamber event. Location is Clearlink, 5202 W. Douglas Corrigan Way, Salt Lake City. Details are at utahblackchamber.com.

Dec. 21, 11:30 a.m.-1 p.m.

Business Alliance Holiday Party. Location is Boondocks Fun Center, 525 Deseret Drive, Kaysville. Registration is required. Details are at davischamberofcommerce.com.

Dec. 21, 5:30-6:30 p.m.

Tax Planning Clinic, a Small Business Development Center (SBDC) event that takes place online. Details are at <https://clients.utahsbdc.org/events.aspx>.

Dec. 21, 6-7:30 p.m.

"Online Marketing Fundamentals," a Small Business Development Center (SBDC) event that takes place online. Details are at <https://clients.utahsbdc.org/events.aspx>.

Dec. 21, 6:30-7:30 p.m.

QuickBooks Workshop, a Small Business Development Center (SBDC) event that takes place online. Details are at <https://clients.utahsbdc.org/events.aspx>.

Dec. 22, 6-7 p.m.

Intellectual Property Clinic, a Small Business Development Center (SBDC) event that takes place online. Details are at <https://clients.utahsbdc.org/events.aspx>.

Dec. 28, 6-7 p.m.

"Teamwork Trifecta: Building a Powerhouse Team," a

Small Business Development Center (SBDC) event that takes place online. Details are at <https://clients.utahsbdc.org/events.aspx>

Jan. 6, 8-9:30 a.m.

"First Fridays Networking," a West Jordan Chamber of Commerce event. Location is Miller Free Enterprise Center, Salt Lake Community College, 9750 S. 300 W., Room 203, Sandy. Cost is \$5. Details are at westjordanchamber.com.

Jan. 10, 8:30-11 a.m.

KeyBank Business Accelerator, a South Valley Chamber of Commerce event taking place every other Tuesday for 10 weeks. Location is Salt Mine Productive Workspace, 7984 S. 1300 E., Sandy. Cost is \$500 for members, \$750 for nonmembers. Details are at southvalleychamber.com.

Jan. 11, 11:55 a.m.-1 p.m.

Women in Business, a Cache Valley Chamber of Commerce event. Location varies each month. Cost is \$16 for members, \$18 for nonmembers, \$20 at the door. Details are at cachechamber.com.

Jan. 12, 8 a.m.-noon

Utah Economic Outlook & Public Policy Summit, presented by the Salt Lake Chamber and the Kem C. Gardner Policy Institute. Location is Salt Lake Marriott Downtown at City Creek, 75 S. West Temple, Salt Lake City. Cost for members before Dec. 12 is \$75, \$95 thereafter; for nonmembers before Dec. 12 is \$95, \$115 thereafter. Details are at slchamber.com.

Jan. 17-March 21

Veteran Entrepreneur Program (The Startup Training Resources Inspiring Veteran Entrepreneurship, or STRIVE), presented by The Mill Entrepreneurship Center at Salt Lake Community College, in partnership with the Institute for Veterans and Military Families (IVMF) at Syracuse University. Online/hybrid classes are offered every Tuesday, 4:30-6:30 p.m. The course is open to all veterans, active duty, reserve, guard and their spouses. Registration deadline is Dec. 16. Details are at <https://themillatslcc.com/veteran-everyday-entrepreneur-program/>.

Jan. 17, 11:25 a.m.-1 p.m.

Leadership Luncheon, a Cache Valley Chamber of Commerce event. Location is The Riverwoods Conference Center, 615 Riverwoods Parkway, Logan. Cost is \$16 for members and \$17 for nonmembers preregistered, \$20 for members and \$22 for nonmembers not preregistered. Details are at cachechamber.com.

Jan. 19, 8 a.m.-4 p.m.

Leadership South Valley, a South Valley Chamber of Commerce event that takes place monthly through Nov. 16, 2023. Locations change each month. Cost is \$1,299. Details are at southvalleychamber.com.

Jan. 19, 11:30 a.m.-1 p.m.

2023 Annual Meeting, a Davis Chamber of Commerce event. Location is Megaplex Theatres at Legacy Crossing, 1075 W. Legacy Crossing Blvd., Centerville. Cost is \$25 for members, \$35 for nonmembers. Details are at davischamberofcommerce.com.

Jan. 19, 11:30 a.m.-1:30 p.m.

25th Anniversary Lunch Celebration, a Women's Business Center of Utah event. Location is Conference Center at Miller Campus, Salt Lake Community College, 9750 S. 300 W., Sandy. Cost is \$50 by Dec. 1, \$75 thereafter. Details are at wbcutah.org.

Jan. 24, 11:30 a.m.-1 p.m.

2023 Athena Luncheon, an Ogden-Weber Chamber of Commerce event. Details to be announced at ogdenweberchamber.com.

Jan. 24, 4:30-5:30 p.m.

"Business Before 5," a West Jordan Chamber of Commerce event. Location is Chili's, Jordan Landing. Free (pay for food and drinks). Details are at westjordanchamber.com.

Jan. 26, noon-1 p.m.

Women in Business, a Box Elder Chamber of Commerce event. Location to be announced. Cost is \$10. Details are at boxelderchamber.com.

Feb. 3, 8-9:30 a.m.

"First Fridays Networking," a West Jordan Chamber of Commerce event. Location is Miller Free Enterprise Center, Salt Lake Community College, 9750 S. 300 W., Room 203, Sandy. Cost is \$5. Details are at westjordanchamber.com.

Feb. 8, 11:55 a.m.-1 p.m.

Women in Business, a Cache Valley Chamber of Commerce event. Location varies each month. Cost is \$16 for members, \$18 for nonmembers, \$20 at the door. Details are at cachechamber.com.

Feb. 21, 11:25 a.m.-1 p.m.

Leadership Luncheon, a Cache Valley Chamber of Commerce event. Location is The Riverwoods Conference Center, 615 Riverwoods Parkway, Logan. Cost is \$16 for members and \$17 for nonmembers preregistered, \$20 for members and \$22 for nonmembers not preregistered. Details are at cachechamber.com.

Feb. 23, 11:30 a.m.-1 p.m.

Athena Award Luncheon, a Davis Chamber of Commerce event. Location is Davis Conference Center, 1651 N. 700 W., Layton. Cost is \$30 for members, \$40 for nonmembers. Details are at davischamberofcommerce.com.

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EARNINGS

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compares with a loss of \$37 million, or 35 cents per share, for the same quarter a year earlier.

Revenue in the most recent quarter totaled \$4.7 million, up from \$1.1 million in the year-earlier quarter. The company said the increase was primarily due to a \$3.8 million increase in revenue from research and development services following its acquisition of RE2.

Sarcos designs, develops and manufactures advanced robotic systems.

"We achieved two vital milestones in the third quarter as we started production of commercial systems of our Sapien 6M and demonstrated the effectiveness of our technology in the field to the U.S. Navy," Kiva Allgood, president and CEO, said in announcing the results. "These achievements and the advancement in our software are a testament to the ability of our team to work together to achieve our goals and position Sarcos for success."

Sera

Sera Prognostics Inc., based in Salt Lake City, reported a net loss of \$10.7 million, or 35 cents per share, for the third quarter ended Sept. 30. That compares with \$9.9 million, or 39 cents per share, for the same quarter a year earlier.

Revenue in the most recent quarter totaled \$87,000, up from \$23,000 in the year-earlier quarter.

Sera is focused on improving maternal and neonatal health by providing innovative pregnancy biomarker information to doctors and patients.

"We are pleased to see our PreTRM Test being supported as a fundamental piece in addressing preterm risk in early adopter institutions that see the clinical utility and cost savings, as a result of enabling more proactive care for their insured pregnant members," Dr. Gregory C. Critchfield, chairman and CEO, said in announcing the results. "As we head into the end of our fiscal year, we look forward to seeing greater adoption and continued traction that we believe will create a more significant impact on our top-line results in 2023 and beyond."

Co-Diagnostics

Co-Diagnostics Inc., based in Salt Lake City, reported a net loss of \$1.4 million, or 4 cents per share, for the third quarter ended Sept. 30. That compares with net income of \$11.5 million, or 38 cents per share, in the same quarter a year earlier.

Revenue in the most recent

quarter totaled \$5.1 million, down from \$30.1 million in the prior-year quarter.

Co-Diagnostics offers a platform for the development of molecular diagnostic tests.

"While our third-quarter results were impacted by lower demand for our COVID-19 test, we made significant progress on our Co-Dx PCR Home platform which is nearing its final stages," Dwight Egan, CEO, said in announcing the results.

"In addition to expecting clinical trials to begin in the very near future, our ability to generate positive cash flow from operations during the quarter supported further development and optimization efforts for our Co-Dx PCR Home platform. Our team remains driven by enhancing the platform so it becomes the new standard for PCR at-home and point-of-care testing, while also expanding our suite of tests for our clinical laboratory business segment."

PolarityTE

PolarityTE Inc., based in Salt Lake City, reported a net loss of \$3.4 million, or 47 cents per share, for the third quarter ended Sept. 30. That compares with a loss of \$1 million, or 37 cents per share, in the same quarter a year earlier.

The company has no net revenues in the most recent quarter, which compares with \$1.1 million in the year-earlier quarter.

PolarityTE said it stopped commercial sales of SkinTE in the second calendar quarter of 2021 and sold the IBEX services business at the end of April 2022, so the company was not engaged in any revenue-generating business activity at Sept. 30 and does not expect to generate operating revenues from any business activity for the foreseeable future.

PolarityTE is a biotechnology company developing regenerative tissue products and biomaterials.

Recursion

Recursion, based in Salt Lake City, reported a net loss of \$60.4 million, or 35 cents per share, for the third quarter ended Sept. 30. That compares with loss of \$47.4 million, or 28 cents per share, in the same quarter a year earlier.

Revenue in the most recent quarter totaled \$31.2 million, up from \$2.5 million in the year-earlier quarter.

Recursion is a clinical-stage biotechnology company industrializing drug discovery.

"We are excited to have initiated four clinical trials in the past three quarters," Chris Gibson, co-founder and CEO, said in announcing the results. "In addition, our first clinical-stage program discovered using our mapping and navigating approach to

biology was nominated as a clinical-stage program, with a Phase 2 clinical trial being planned now.

"We believe that our consistency in advancing our internal pipeline and transformational partnerships, coupled with our willingness to continuously evolve our platform to more completely map and navigate biology and chemistry, highlight Recursion as a leader within technology-enabled drug discovery."

R1 RCM

R1 RCM Inc., based in Murray, reported a net loss of \$29.5 million, or 7 cents per share, for the third quarter ended Sept. 30. That compares with net income of \$17 million, or 5 cents per share, for the same quarter a year earlier.

Revenue in the most recent quarter totaled \$496 million, up from \$379.7 million in the year-earlier quarter.

R1 provides solutions to improve the patient experience and financial performance of health-care providers.

"While we made progress on our strategic priorities in the third quarter, including integrating Cloudmed, advancing our technology roadmap, and onboarding new customers, our results fell short of our expectations due to operational and customer-specific factors," Joe Flanagan, CEO, said in announcing the results.

"We are actively working to address these issues and remain very optimistic about our competitive position and long-term growth trajectory."

Cricut

Cricut Inc., based in South Jordan, reported net income of \$12.4 million, or 6 cents per share, for the third quarter ended Sept. 30. That compares with \$30 million, or 13 cents per share, for the same quarter a year earlier.

Revenue in the most recent quarter totaled \$177 million, down from \$260 million in the year-earlier quarter.

Cricut is a technology company offering cutting machines and design software for people involved in DIY projects.

"While total revenue reflects certain pressures from the current macroeconomic environment, I am encouraged by the positive momentum we're seeing in many areas across the business," Ashish Arora, CEO, said in announcing the results.

"Our fundamentals are healthy, we have strong brand interest, and we continue to grow. Total users climbed 30 percent year-on-year and paid subscriber growth outpaced user growth for the 11th consecutive quarter. ... Operating in this macro environment has been challenging, but I believe we are stronger for it,

with greater focus and discipline than ever before."

Reflect Scientific

Reflect Scientific Inc., based in Orem, reported a net loss of \$133,922 for the third quarter ended Sept. 30. That compares with net income of \$159,889 for the same quarter a year earlier.

Revenue in the most recent quarter totaled \$253,233, down from \$716,145 in the year-earlier quarter.

Reflect Scientific provides products and services for the biotechnology, pharmaceutical and transportation industries, including low-temperature freezers and refrigerated systems.

"Increased cost of goods, increased shipping costs, delivery delays, and parts availability hit Reflect hard in the third quarter," Kim Boyce, CEO, said in announcing the results.

"Having said that, we are in a strong cash position to weather this downturn in revenue and anticipate a strong finish to the year. Our marketing efforts are continuing as we seek to expand market penetration and sales."

Vivint Smart Home

Vivint Smart Home Inc., based in Provo, reported a net loss of \$41 million for the third quarter ended Sept. 30. That compares with a loss of \$92.7 million for the same quarter a year earlier.

Revenue in the most recent quarter totaled \$439.4 million, up from \$386.7 million in the year-earlier quarter.

Vivint offers smart home technology.

"Our strong results for the third quarter showed substantial year-over-year improvements in total subscribers, revenue, and adjusted EBITDA," David Bywater, CEO, said in announcing the results.

"The unit economics underpinning our record performance continued to shine as well, with average monthly recurring revenue per user increasing to an all-time high and net service cost per subscriber dropping to an all-time low. Moreover, we continue to believe our 11 percent attrition rate for the period is the lowest among national smart home companies by a significant margin."

Quotient Technology

Quotient Technology Inc., based in Salt Lake City, reported a net loss of \$7.2 million, or 7 cents per share, for the third quarter ended Sept. 30. That compares with a loss of \$7.8 million, or 8 cents per share, for the same quarter a year earlier.

Net revenues in the most recent quarter totaled \$70.3 million, down from \$135.9 million in the year-earlier quarter.

Quotient is a digital media

and promotions technology company.

"We were pleased with the outperformance of our promotions business in the quarter as we increased revenue in the category 5 percent sequentially versus a broader market decline," Matt Krepsik, CEO, said in announcing the results.

"We believe this is a clear proof point that we are winning market share. We are also proud of our ability to deliver adjusted EBITDA of \$10 million and near breakeven operating cash flow. This was driven by the optimization of our cost structure, as well as our focus on higher value products that position us as the technology platform and network to enable delivery of digital promotions to the retail and CPG industries and consumers."

Lipocine

Lipocine Inc., based in Salt Lake City, reported a net loss of \$2.4 million, or 3 cents per share, for the third quarter ended Sept. 30. That compares with a loss of \$3.1 million, or 4 cents per share, for the same quarter a year earlier.

The company reported no revenues in the most recent quarter, which compares with \$55,000 in the year-earlier quarter.

Lipocine is a biopharmaceutical company focused on treating central nervous system disorders.

"During the third quarter, we announced a new strategic direction for Lipocine, which involves applying our validated technology to develop differentiated treatments for CNS disorders," Dr. Mahesh Patel, president and CEO, said in announcing the results.

Superior Drilling Products

Superior Drilling Products Inc., based in Vernal, reported net income of \$638,731, or 2 cents per share, for the third quarter ended Sept. 30. That compares with a net loss of \$6,210, or zero cents per share, for the same quarter a year earlier.

Revenue in the most recent quarter totaled \$5.2 million, up from \$3.6 million in the prior-year quarter.

Superior Drilling designs and manufactures drilling tool technologies.

"Our third-quarter results were solid and near the high end range of our expectations as our teams continued to execute well to meet increasing demand for our tools and services," Troy Meier, chairman and CEO, said in announcing the results. "Importantly, we have also strengthened the earnings power of the company as we delivered net income of \$639,000 and achieved adjusted EBITDA of \$1.5 million, the highest level in more than four years, which yielded an impressive 29.5 percent margin."



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DURA-LINE

from page 1

ees to get going right away," he said, adding that the project's capital investment will be "very large ... even beyond just the buildings themselves." Go Utah documents indicate the investment will be \$73 million.

The company was founded in 1971 and has had operations in North Salt Lake since 1995. The company expects to have 20 manufacturing locations globally by the end of 2023, mostly in the U.S., he said.

"We've seen a lot of change over the years, unprecedented obviously with the 5G service, Internet of Things, remote work and isolations that we've all experienced. ... Over the next five years, we expect the market for fiber networks to grow, like, 10 percent per year, and that's just in North America. So Dura-Line has aggressively pursued expansion throughout the West. That's where a lot of the growth is, so that's where we've been looking."

Dura-Line's largest customers — AT&T, Verizon, Charter, Comcast, Google and Facebook — "all look to us for their growth expectations, to be able to provide this service to them," Wallis said.

The Go Utah board approved a tax credit incentive for the company, based on the

creation of 62 high-paying jobs over five years. New total wages during that time tied to those jobs is estimated at \$24 million, and new state tax revenue from the project is estimated at \$9.6 million. The incentive is 15 percent of the new taxes generated, or about \$1.4 million. The new jobs are expected to pay an average of \$83,703.

"We've had a great relationship with the state of Utah during our presence, basically a quarter of a century that we've been here in North Salt Lake," Wallis said. "We feel strongly that this is the best location to expand. Many factors fall into that, but [it's] definitely the best location. ... We definitely appreciate all that Utah has done for Dura-Line over the years, and we really want to continue our partnership for years to come, to be honest with you."

Go Utah documents indicate the expansion will cover three locations, including two involving the construction of new buildings. Some of the growth will happen in Salt Lake City's Northwest Quadrant.

"Dura-Line is an amazing company. [We're] happy to have them as part of our community," Peter Makowski, recruitment and retention manager for Salt Lake City's Department of Economic Development, told the Go Utah board.

"Dura-Line is an incredibly

important piece for what we're trying to do in the inland port as we try and kind of reinvent the west side of Salt Lake City, not just around a logistics focus but really trying to bring things that add economic value and create economic multipliers," said Ben Hart, executive director of the Utah Inland Port Authority. "That's exactly what Dura-Line does."

"Dura-Line's quality conduit connects individuals and communities to each other and economic opportunities," Dan Hemmert, Go Utah's executive director, said in a prepared statement. "I'm pleased Dura-Line is expanding in Utah, and I look forward to watching the company grow."

"We're delighted that a world-class manufacturer like Dura-Line would select the Utah Inland Port Authority for its latest expansion," said Theresa A. Foxley, president and CEO of the Economic Development Corporation of Utah. "We look forward to seeing the continued growth of Dura-Line's operations across several Utah locations."

Go Utah does not provide upfront cash incentives. Each year that the company meets the obligations in its contract with the state, it will qualify to receive a portion of the new, additional state taxes that the company paid to the state.

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