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The Velvet-Wood uranium and vanadium mine in San Juan County's Lisbon Valley could be producing uranium soon as its environmental review is due to be completed as part of the accelerated permitting process mandated by the Trump administration. Photo: Anfield Energy.

## Utah uranium mine first in nation to benefit from Trump-ordered speedy environmental review

**John Rogers**  
Salt Lake Business Journal

A promising uranium mine in Utah has been selected as the first in the nation to undergo an accelerated permitting process as part of President Donald Trump's plan to shorten environmental reviews and speed the construction of certain types of energy projects.

On inauguration day in January, Trump declared a national energy emergency, paving the way for the speedy

review process

The beginning of an environmental assessment of the Velvet-Wood mine, about 30 miles from Monticello in the Lisbon Valley area of San Juan County, was announced on May 12. The U.S. Department of the Interior said it had directed the Bureau of Land Management to complete the assessment in 14 days, allowing the mine owner, Anfield Energy of British Columbia, Canada, to begin site work and eventual production from the site.

Industry sources said a normal time-

table for an environmental assessment of a new mine by the federal government is at least a year and has taken as much as five years in the past.

The Velvet-Wood project aims to produce uranium, which is used as a fuel in nuclear power plants, as well as vanadium, used in the production of steel alloys. It is being built on the site of an older mine that closed in the 1980s. An-

see MINE page 4

## 'Be calm,' panelists urge Utah companies affected by tariff issues

**Brice Wallace**  
Salt Lake Business Journal

Higher prices. Supply chain woes. Potentially damaged relationships with trading partners.

Whatever the detrimental impacts of higher tariffs are on Utah businesses, at a recent gathering of executives with tariff concerns, the least-prominent vibe was "panic."

Indeed, despite the turbulent sea of tariff-related issues, panelists at the Crossroads of the World International Trade Summit exuded — and stressed the need for — calm and patience.

"I think the future is bright. I think this is a bump in the road that we'll get through and figure out," John Horton, chief financial officer at Provo-based traffic sensor company Wavetronix, said at the event, hosted by Zions Bank and World Trade Center Utah and taking place at the Zions Bancorporation Technology Center in Midvale.

"I think we have a ton to offer the world. The most innovative, most successful economic country that's ever existed is right here. And I think we've got a lot of momentum on our side and we just need to stay our course."

"This too shall pass," Darin Parker, president of Salt Lake City-based PMI Foods, said of the tariff situation. "We're going to get through this."



Kimberley Honeysett, chief legal officer at Varex Imaging Corp., makes a point during the recent Crossroads of the World International Trade Summit in Midvale. Listening are (from left) moderator Robert Spendlove, senior economist at Zions Bank; Darin Parker, president of PMI Foods; and John Horton, chief financial officer at Wavetronix. (Brice Wallace/Salt Lake Business Journal)

Kimberley Honeysett, chief legal officer at X-ray imaging components company Varex Imaging Corp., based in Salt Lake City, said her company's business plan is focused on the future. She described Varex as "country-agnostic."

see TARIFFS page 5

# Innovative mental health treatment is changing lives

**By Peri Kinder**  
*The City Journals*

NeuroHealth is transforming the conversation around mental health therapy. In just over two years, the clinic has become a revolutionary option for patients battling treatment-resistant depression, obsessive-compulsive disorder or anxiety.

Under the guidance of board-certified psychiatrist Dr. Thomas Rayner, NeuroHealth offers Transcranial Magnetic Stimulation, a therapy likened to physical therapy for the brain. The process involves a 20-minute session, five days a week, for 36 sessions.

NeuroHealth's co-owner and director of operations, Jason Corbridge, said 83 percent of TMS patients experienced reduced symptoms and 62 percent achieved remission over 12 months.

"It's awesome, especially when you don't have the side effects like medication," Corbridge said. "It was a slow burn to get everything going with NeuroHealth and now it's been great. Our schedule has been full for a long time."

TMS has been FDA-approved since 2008 and accepted by most insurance plans since 2016. NeuroHealth uses a NeuroStar chair for its non-invasive treatments. A cushioned coil placed against the head allows magnetic pulses to deliver



*Elizabeth Sweat, NeuroHealth's patient experience coordinator, visits with a patient during his TMS treatment. (Photo courtesy of NeuroHealth)*

stimulation to the appropriate part of the brain.

Patients might feel discomfort during the first few days of treatment, including tapping or tingling, but the effect lessens with subsequent procedures. Jessica Brown, a NeuroStar practice development manager, said no other therapeutic modality brings such fast relief with virtually no side effects.

"Someone with depression is not depressed. They have depression in their brain. It's in the left lateral prefrontal cortex, a golf ball-sized location. So what TMS is doing is stimulating that area of

the brain to increase that neuroplasticity," Brown said. "As those neurons are starting to fire again, that neuroplasticity is strengthened and the brain now has the ability to adapt and to change."

Once the full course of treatment is completed, NeuroHealth specialists monitor patients' progress through self-assessment surveys and offer maintenance updates if a patient feels they're sliding back into depression.

During Mental Health Awareness Month in May, NeuroHealth hosted an open house to introduce people to the TMS concept and provided activities

that promote good mental health, including journaling, painting, guided breathing practices and quiet reflection.

"These are all activities that you can do on your own to be able to think positively and bring about that mental headspace that you need," said Elizabeth Sweat, NeuroHealth patient experience coordinator.

Located in South Jordan at 10437 S. Temple Drive, NeuroHealth specializes in TMS but also offers some ketamine treatment.

"Anyone who has been suffering with depression, anxiety and OCD would be a good candidate for TMS, specifically people who haven't seen any benefits from medications in the past or other forms of treatment," said Karen Canul, NeuroHealth client coordinator. "All of the people who work here really care about everyone. We like to talk to our patients, get to know them and make them feel welcome."

To learn more about TMS or to schedule a consultation, visit [NeuroHealthUtah.com](http://NeuroHealthUtah.com).

"I have co-workers who have been in remission for seven years," Brown said. "What we're doing is we're making those lower days higher and more manageable for people to continue an adaptive lifestyle. ... Depression is lifelong, but they're learning different things as they go through TMS."

## Cooper Savas joins Top 20 accounting firm

Armanino, one of the 20 largest independent accounting and business consulting firms in the U.S., has acquired Salt Lake City-based accounting firm Cooper Savas LLC. It will be the San Ramon, California-based company's first entry into the Utah market.

Founded in 2011, Cooper Savas is a provider of tax, accounting and assurance services. The firm's team of 35 professionals, many with backgrounds at Big Four accounting firms, serves clients across various industries, both within the Salt Lake region and nationally.

"Cooper Savas is an exemplary firm that shows how focusing on culture, talent development and quality service can build a highly successful practice," said Matt Armanino, CEO of Armanino Advisory LLC.

"We want the best of the best to join Armanino, and Cooper Savas is a firm that exemplifies that. Their addition to the firm brings incredible talent and exciting opportunities to deliver more for their client base as we expand our national footprint."

"Since our founding, we've prided ourselves on our ability to deliver a hands-on, thoughtful approach to clients, and we know that Armanino maintains that shared culture and commitment, making this a great opportunity for our firm," said Phil Cooper, partner and founder of Cooper Savas. "Now we have access to Armanino's extensive resources and innovative solutions, ensuring that clients can receive end-to-end support for their needs. We're truly excited for what this partnership unlocks for our firm, our people and our clients."

## Draper's Scalar LLC acquires Israeli consulting firm

Scalar LLC, an independent business evaluation firm based in Draper, has acquired Jonathan Lubick Consulting, a business transfer pricing and valuation firm based in Tel Aviv, Israel.

Lubick Consulting brings a wealth of knowledge and expertise to Scalar, with a team of seasoned professionals, Scalar said in its acquisition announcement. The company is led by Jonathan Lubick, who has over 35 years of experience in transfer pricing and valuation. He has conducted studies for tax examinations and controversy cases in the U.S., U.K., Canada, Germany, Israel and Mexico, among multiple other countries. Lubick has served as an expert witness in landmark transfer pricing and valuation court cases and has been recognized as a leading transfer pricing expert in the U.S. and Israel. The firm works across diverse industries including technology, cybersecurity, automotive, manu-

facturing, energy and financial services.

"We are thrilled to welcome the exceptional team at Jonathan Lubick Consulting to Scalar," said Zak Nugent, CEO of Scalar. "Jonathan and his team share our commitment to analytical excellence and first-class service. This acquisition represents a significant milestone in our strategy to provide comprehensive valuation and economic consulting services worldwide."

"We are delighted to join forces with Scalar," said Lubick. "I firmly believe that Scalar is the ideal partner to uphold our commitment to being the leading creative, strategic and agile transfer pricing and valuation firm."

Lubick will join Scalar as managing director of transfer pricing services and Scalar will retain current Lubick employees. With the acquisition, Scalar, with offices in Utah, Texas and Argentina, will establish a presence in Israel.

## University of Utah announces \$25 million gift from Marriott Foundation to launch J.W. Marriott Jr. Institute

The University of Utah has announced the establishment of the J.W. Marriott Jr. Institute at the school, made possible by a \$25 million gift from the J. Willard and Alice S. Marriott Foundation.

The new program is designed to help students across diverse disciplines to develop hospitality-influenced leadership skills, the university said in its announcement.

The UofU calls the institute "a groundbreaking initiative that will transform how students across disciplines develop leadership skills rooted in hospitality principles."

The institute represents a student-centric approach to hospitality education beyond traditional classroom learning, the university release said.

"Inspired by Mr. Marriott's enduring legacy of service, ingenuity and excellence, the institute will serve as a multi-disciplinary hub providing immersive, co-curricular programs that integrate hospitality principles into diverse academic fields, including business, health care, design, technology, engineering and more," according to the release. "Unlike traditional hospitality degree programs, the institute emphasizes and elevates the customer experience by integrating it into nearly all industries and career pathways."

"We are redefining hospitality not simply as an industry but as a mindset that empowers leaders in every field to create exceptional experiences and drive meaningful impact by honoring the values that have long defined the Marriott name: excellence, integrity and service to others," said Taylor Randall, president of the UofU. "The Marriott family's deep connection to the University of Utah, with J.W. 'Bill' Marriott Jr. as a proud alumnus and longtime supporter, is a testament to their enduring commitment to expanding opportunities for all people. We are deep-

ly grateful for their visionary leadership in establishing this pioneering institute, which will carry Bill Marriott's legacy forward and prepare our students to lead in the evolving experience economy."

The institute will eventually offer dynamic programs ranging from global internships and leadership development to campus-based hospitality training and industry-sponsored projects, the UofU said. These experiences will provide students with real-world skills; industry access, such as offerings from The Ritz-Carlton Leadership Center; and resume-defining opportunities, regardless of academic discipline.

Marc Brown, the inaugural executive director, will oversee these efforts as the institute's students work directly with on-campus businesses, events and services to solve real challenges and create value through hospitality.

"The J.W. Marriott Jr. Institute represents our commitment to attracting and developing the next generation of hospitality leaders," said Miekka Wick, CEO of Marriott Foundation. "Through this institute, we aim to inspire students to carry forward Bill's legacy of visionary leadership, integrity and service and to elevate hospitality as a leadership philosophy across the global economy."

"My dad is proud to be a University of Utah alum and to have a hospitality institute established in his name is a source of pride for him and our entire family," said David S. Marriott, trustee of the foundation and chairman of the board of Marriott International. "We know every student who walks through the doors will develop the mindset and the skill set to be the next generation of leaders around the world — not only in hospitality but countless other industries that also benefit from a commitment to excellence in service."

A start date for the initiative has not been announced.

# Economic Dashboard: Utah's economy continues to show resilience

Economic resilience and a strong labor market continue to be hallmarks of Utah's economy, according to the April 2025 Roadmap to Prosperity Economic Dashboard, recently released by the Salt Lake Chamber in partnership with the University of Utah's Kem C. Gardner Policy Institute.

The dashboard is published monthly to inform business leaders about the progress and status of Utah's economy. The tool prioritizes key data on the state's economic outlook and actionable context for decision-makers.

"With 'on-again-off-again' tariff concerns and broader economic uncertainty, national consumer sentiment shows a decline," said Derek Miller, president and

CEO of the Salt Lake Chamber. "However, Utah continues to show relative stability. Our state's unemployment rate is down and our home prices are largely unchanged. It's a reminder that while we're not immune to national changes, our foundational economic indicators hold strong."

Miller cited the three top insights gleaned from the April Roadmap to Prosperity Dashboard:

1. U.S. consumer sentiment fell for the fourth straight month amid tariff concerns. National consumer sentiment dropped to its lowest level since the summer of 2022, when inflation peaked at 9 percent. Rising concerns about the effects of increased tariffs, including the potential for higher prices, contributed to the decline. Utah

sentiment fell only slightly in April, dipping from 81.1 to 80.0.

2. Utah's median home sales price remains relatively flat. Still-strong demand, limited supply, higher mortgage rates and ongoing economic uncertainty have kept home prices mostly steady, even as overall market activity continues to slow. Through March, home sales in Utah fell slightly to 8,910, down from 9,059 during the same period in 2024.

3. Utah's unemployment rate edged down in March while the U.S. unemployment rate ticked up. The national labor market remains strong, yet shows signs of possible softening, including a slight increase in the national unemployment rate from 4.1 percent to 4.2 percent in March.

By contrast, Utah's unemployment rate fell from 3.2 percent to 3.1 percent, signaling continued strength in Utah's labor market.

"Utah's economy continues to demonstrate resilience with a healthy labor market," said Natalie Gochnour, director of the Kem C. Gardner Policy Institute. "I recommend keeping a close eye on consumer sentiment, which has dipped now for three consecutive months. 'Uncertainty' remains the watchword as consumers and businesses navigate disruptive U.S. trade policies and other economic challenges."

The monthly dashboard report can be accessed at [slchamber.com/resources/roadmap-dashboard/](http://slchamber.com/resources/roadmap-dashboard/).

## UHIN announces inaugural cohort of health care startups

The Utah Healthcare Innovation Network (UHIN), a collaborative initiative aimed at accelerating the growth and success of health care startups in Utah, has announced its first cohort of promising health care startups to be invited into the program.

The announced participants will receive targeted programming, mentorship, fundraising training and access to capital as they launch and build their Utah health technology companies.

UHIN is a partnership among Park City Angels, BioUtah, BioHive and the Governor's Office of Economic Opportunity with the goal of accelerating the growth and success of health care start-

ups in Utah in building robust, scalable businesses that improve affordability, accessibility and quality of health care.

"UHIN is committed to providing these innovative startups with access to the resources and support they need to thrive," said Alex Wallberg, UHIN program manager. "We believe that by fostering a collaborative ecosystem, we can drive significant advancements in health care and solidify Utah's position as a national leader in the industry."

The first startups selected for the accelerated UHIN program include:

- Bloom Surgical, founded by Jacob Sheffield, has invented a "windshield wiper" for laparoscopic surgery called

LaparoVision. The device assures continued clear vision at the surgery site.

- Diagnostic Ventures is focused on optimizing diagnostic technologies to improve rapid diagnostics and patient outcomes with technology developed at Brigham Young University. The founder is Brian Bentley.

- DigiBeat, under founder Clifford Steele, is simplifying and scaling cardiac screening and management with its Cartometric Cardiology system.

- FrostByte is developing a lightweight glove liner with temperature monitoring and emergency heating elements that prevent frostbite and preserve dexterity. The founder is Jakob

Travis.

- Micromist Rx, founded by J. Kevin Shurtleff, has developed and patented a prescription-controlled (PC) inhaler device for safe, fast and effective delivery of drugs.

- NeuroRobotic Technologies' Electronic Grip Gauge, developed at the University of Utah, mimics a fragile object, allowing users to practice handling delicate objects like eggs without the mess.

- RefloDx Inc., under founder Rudy Wilcox, has developed its SondeFlux technology for diagnosing laryngopharyngeal reflux.

## EnergySolutions lands Navy contracts for Nuclear Propulsion Program

EnergySolutions, a nuclear services company headquartered in Salt Lake City, has been awarded two new U.S. Navy indefinite-delivery, indefinite-quantity (IDIQ) contracts to support waste management operations across multiple Naval Nuclear Propulsion Program (NNPP) sites.

These contracts include the secure transportation, receipt, processing, recycling and reduction and disposal of nuclear materials from U.S. Navy sites nationwide.

One contract is a recycling and volume reduction contract, and the other is for treatment and disposal of mixed low-level waste across all nuclear naval shipyards at the EnergySolutions Clive Treatment and Disposal Facility, located in Utah's West Desert. Part of the contract operations will take place at the EnergySolutions Bear Creek Operations Processing

and Recycling Facility in Oak Ridge, Tennessee. The total value of both contracts is \$84.6 million.


"We are honored to support the U.S. Department of Navy and the Naval Nuclear Propulsion Program in their critical mission," said Ken Robuck, president and CEO of EnergySolutions. "These contract awards underscore our commitment to providing safe, secure and efficient waste management solutions for the nation's nuclear programs. Leveraging our state-of-the-art facilities and decades of expertise, we will ensure the responsible processing, recycling, and disposal of these materials in compliance with the highest safety and environmental standards."

These contracts continue EnergySolutions' growth across federal government and national security activities. The contracts were issued out of the Norfolk Naval Shipyard.

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# Scott Holley appointed director at Lassonde Entrepreneur Institute

The Lassonde Entrepreneur Institute at the University of Utah has a new leader.

Scott Holley has been named executive director of the institute, which is part of the university's David Eccles School of Business. He succeeds Troy D'Ambrosio, the institute's founding executive director. D'Ambrosio will continue to advise the institute while also working as the university's vice president for innovation and chief of staff for the president's office.

Holley is an entrepreneur with a background in the outdoor industry, business consulting and venture capital and has a bachelor's degree in finance from the UofU. He was one of the first student leaders at what is now called the Lassonde Entrepreneur Institute in 2001, the year it was established, when he was an undergraduate student at the Eccles School. He also earned an MBA from Harvard University.

"It has been thrilling to me to watch the Lassonde Entrepreneur Institute grow into one of the most important and influential entrepreneurship institutions in the nation," Holley said. "When I was a student leader almost 25 years ago, I could only have dreamed of what the Lassonde Institute has become. I am thrilled and humbled to have the opportunity to join the university to keep the traditions and momentum alive as the institute grows in Utah and abroad. I am grateful for the very capable students, staff and leadership that have grown the one program I led as a student into the best entrepreneur center anywhere."

"Scott has a rich background and strong connections to the David Eccles School of Business and University of Utah that make him perfectly suited to this position and the opportunity to con-

tinue building our world-class entrepreneur institute," said Kurt Dirks, dean of the Eccles School and leader of the search committee. "We look forward to Scott's energy, ideas and experience as we grow our past success and look for new ways to give even more students an opportunity to learn entrepreneurship by doing and to gain an entrepreneurial mindset for any career they choose."

Holley's career includes serving as a managing director and founding team member of Harken Capital, a boutique investment bank that helps venture capital and private equity clients raise funds to pursue investments in small, growing companies. Before Harken, he was a strategy consultant for Monitor Group (now Deloitte Consulting) and OCC Strategy Consultants.

Prior to his Lassonde appointment, Holley sold Eddyline Kayaks to Jackson Kayak, after leading the company since acquiring it in 2017.

"My time at the University of Utah and the David Eccles School of Business launched my career that provided me with several experiences that have prepared me for this new challenge," Holley said. "I look forward to applying what I've learned to help grow the mission of the Lassonde Institute. I want to do everything I can to give the next generation of entrepreneurs and business leaders experiences to help them succeed. I invite everyone to get involved in these exciting programs."

D'Ambrosio grew the Lassonde program from a single program engaging a handful of students to an internationally renowned center and thought leader that engages approximately 500 student startup teams and 6,000 students per year. He also led the creation of Lassonde Stu-



Scott Holley is the new director of the Lassonde Entrepreneur Institute at the University of Utah. Photo courtesy University of Utah.

dios, a student innovation and living/learning facility.

"I've had the incredible opportunity to lead an organization with a mission that I am passionate about while also having enormous support from Pierre Lassonde, his family and many others," D'Ambrosio said. "I remember Scott when he was a student leader of our first program. He was determined, passionate and tireless — important qualities for any entrepreneur and ones he has grown over time. He is a great person to lead

the institute and maintain the mission of transforming student's careers and lives through entrepreneurship."

Holley's appointment comes at the same time as the Lassonde Institute announced another \$25 million donation from Pierre Lassonde and the Lassonde Family Foundation. The donation doubles their gifts to support programs and scholarships for student entrepreneurs. The appointment also comes as the institute anticipates its 25th anniversary next year.

## MINE from page 1

field also plans to restart its Shootaring Canyon uranium mill, 45 miles south of Hanksville in Wayne County — one of only three licensed, permitted and constructed conventional uranium mills in the country — to extract uranium from Velvet-Wood ore.

Anfield acquired the Velvet-Wood mine from Uranium One in 2015. Between 1979 and 1984, Atlas Minerals mined approximately 400,000 tons of ore from the Velvet deposit at grades of 0.46 percent uranium U3O8 and 0.64 percent vanadium V2O5, recovering approximately 4 million pounds of U3O8 and 5 million pounds of V2O5.

In a statement, Doug Burgum, the interior secretary, said the expedited process had been established to fix what he called an "alarming energy emergency because of the prior administration's climate extremist policies. The expedited mining project review represents exactly the kind of decisive action we need to secure our energy future. By cutting needless delays, we're supporting good-paying American jobs while strengthening our national security and putting the country on a path to true energy independence."

"Today's actions will greatly accelerate the permitting review of the Velvet-Wood project. By fast-tracking this process, we are driving American energy dominance and ensuring our nation's energy security," added Adam Suess, acting assistant secretary for

land and minerals management.

The Interior Department said the project would result in just three acres of land disturbance, but did not define what land disturbance looks like. Environmental groups like Utah-based Uranium Watch have expressed concern over effects on water resources, as well as the disposition of radioactive waste from mining operations.

Corey Dias, Anfield's chief executive, called the fast-track permits "a game-changer for us." He said he expected the company to be able to recover 4 million tons of uranium and nearly 5 million tons of vanadium over the life of the project.

"The fact that we're being recognized as an advanced asset to be put into operation by the government, I think, is a big thing for us," Dias said. "It also

reflects the nature of the importance of uranium for domestic production."

Anfield Energy is a uranium and vanadium development and near-term production company headquartered in Burnaby, British Columbia, with its U.S. office in Nucla, Colorado. The company holds mineral claims — mostly uranium and vanadium — in Utah, Colorado, New Mexico and Arizona.

"As a past-producing uranium and vanadium mine with a small environmental footprint, Velvet-Wood is well-suited for this accelerated review," Dias concluded. "This marks a major milestone for Anfield as we look to play a meaningful role in rebuilding America's domestic uranium and vanadium supply chain and reducing reliance on imports from Russia and China."

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# GOEO announces recipients of Governor's Science & Technology Medals

The Utah Governor's Office of Economic Opportunity (GOEO) has announced the recipients of the 2025 Governor's Medal for Science and Technology award.

The honorees were presented with their awards by Lt. Gov. Deidre Henderson at a ceremony and dinner at This is the Place Heritage Park on May 21.

Winners of this year's medals are M. Denise Dearing, chair of the Department of Biology at the University of Utah, in the Academic/Research category; Sidney J. Green, founder, president and CEO of rock mechanics engineering firm TerraTek, in the Industry-Individual category; and Nicola Hack, a science teacher at the Salt Lake Center for Science Education, in the K-12 Education category.

"We're pleased to congratulate this year's recipients of the Governor's Medal for Science and Technology," said Linda Cabrales, director of the Utah Innovation Center, a division of GOEO. "Each of these individuals excels in their respective fields and demonstrates the qualities that have built Utah's thriving science and technology community."

Dearing is an ecologist whose pioneering research has advanced the field of ecology and helped position Utah as a leader in scientific innovation, GOEO said in its announcement.



Denise Dearing



Nicola Hack



Sidney Green

"She embodies the highest standards of excellence, educational leadership and service to Utah's values," the citation reads.

She was the inaugural associate dean for research for the UofU's College of Science before her appointment as chair of the Department of Biology. Some of her honors include the Distinguished Scholarly and Creative Research Award, the C. Hart Merriam Award and being named a distinguished professor by the University of Utah. Dearing has published more than 180 peer-reviewed publications with over 11,500 citations and has received extensive external funding to support her research projects.

Green is an engineer and entrepreneur who helped shape Utah's high-tech industry. At TerraTek, he positioned Utah as a leader in geomechanics analysis, sparking economic

growth that led to the development of other technology companies across the state, according to GOEO.

Green advised the governor and Legislature as a member of the Utah Science Council and was the founding chair of the Utah Technology Finance Corp. In 1994, he was elected to the National Academy of Engineering, one of only 15 members from Utah to serve in this capacity. He holds 24 patents, has published 119 peer-reviewed papers, and is internationally recognized for his technical achievements.

Hack started her career in education after earning a Ph.D. in developmental neurobiology and working as a research scientist. Realizing a need for early STEM education, she collaborated with fellow experts to launch a science-focused charter school in Utah.

"Her commitment to interdisciplinary, science-based learning continues to shape students' educational journeys," the announcement said. "Over the years, Hack's visionary leadership has created impactful opportunities for students to excel while supporting future educators and leaders. Her leadership, unwavering commitment to equitable STEM education, ability to develop teacher capacity, and transformative impact on students exemplify excellence in education."

## TARIFFS

from page 1

"It will be an international business into the future," Honeysett said. "There are uncertainties that come up, trade situations will be inflamed, they will calm down. But having a global business and a global focus and having the ability to help people around the world, no matter where they are, is sustainable. We'll persist."

Still, the panelists' companies have suffered impacts from tariffs. The early months of 2025 have featured "lots and lots of meetings" at Varex, Honeysett said. The company has manufacturing operations in the Philippines, China, India and Salt Lake City. Its realm is the highly regulated medical industry "so we are not able to easily pivot because components have to get cleared and verified."

Varex faces tariffs as it imports raw materials and components and also as it exports its products. "And even when we buy from U.S. manufacturers, by and large, they're importing, so our prices are increasing," she said.

The company is trying to remain focused on local strategies, pivoting on supply chain options, trying to anticipate tariff impacts and figuring out "how best to pivot in the environment while still serving our customers and users that our products are targeted to," she said.

"Our Chinese business has fairly dried up," Horton said. "It's gone away. We're being pretty measured in our responses in the last 108 days because we don't know where this is all going. It seems like there's a lot of changes coming every day. So, for the moment, we're kind of biding our time, waiting to understand exactly

where it's going to land, and then we'll make a strategy from there."

The company has seen prices rise as a result of tariffs but is trying to view the situation as it has other trade disruptions, such as the COVID pandemic and port labor strikes. "We do view it as just a price increase and we're going to have to figure out how to deal with it," he said.

Parker said the current situation "is not new for us" because nations use tariffs and rewards for political gain and to alter other countries' behavior. As a result, PMI is accustomed to tariffs and non-tariff barriers. "We have all of these situations all over the world that happen all of the time," he said. "What we (the U.S.) are doing is just kind of acting like the rest of the world right now."

Parker said he does not foresee empty store shelves as a result of tariffs because the U.S. can feed its own people. He does foresee a detente between the U.S. and China, with lower duties than have been proposed, and ultimately the two sides sitting down and producing a policy "that's going to work" and creates a more fair and equitable relationship. He sees continued trade between the two nations as "a win-win situation for the Chinese people and the American people."

"There's no such thing as decoupling from China," he said. "We can't really decouple from Russia; imagine trying to decouple from China. ... The smart people think there's going to be a resolution."

The panelists agreed that instead of broad trade wars, the Trump administration should instead focus on specific trade trouble spots.

"The rhetoric we're hearing now is that we've been taken advantage of, across the board, and I'm not sure that's necessarily

true," Horton said. "Let's focus on the areas where the inequities exist and solve those issues. ... I just wish we would pinpoint those and go specifically at those rather than the 'peanut butter' approach that we're using right now."

Of blanket tariffs, he said, "I really think they generate the trade war more than they solve the problem."

While several nations have intellectual property and fair labor practice issues, "tackle tariffs first," Honeysett urged.

"Specificity is important," she said. "Don't get bogged down trying to boil the ocean. Pick the topics, make a decision, inject some certainty into business. I think a lot of the challenges that we're all having right now are because of the level of uncertainty. We don't know what's going to happen next and it's really difficult to grow your business. The distraction that's going on is immense, so the more that we can inject some certainty into the next however-long-it-takes, the better."

"The uncertainty is the biggest problem we face," Horton said. "Give us what [the tariff] it's going to be and then we can react to it, and I think we can react positively to whatever it is."

Parker said people should give the administration a chance "to see where they're going."

"Would I have handled it this way? No. But maybe they think they don't have a lot of time ... to put change into action," he said.

Horton said he believes trade matters will achieve clarity as mid-term elections get closer because the administration cannot survive politically "with this chaos happening," he said.

Asked about advice for Utah companies facing tariff and international trade

issues, Honeysett suggested they increase communications among and across their teams, with suppliers and with customers; relying on relationships built over time; and understanding their partners' motivations.

"I think we need to be calm, No. 1," Parker added. "This is not the end of the world. We're not going to have a decoupling from China. It's impossible, OK? Will never happen, at least not right now."

Companies, he said, should try to diversify and figure out where they want to have business operations. "I just think we need to calm down right now," Parker said. "Let's see how this is going to go. Cooler heads will prevail."

As with any crisis, companies cannot react recklessly, Horton stressed. "We will see that we get through this, that this economy, for the most part, will flourish, maybe not in the short term. ... So I would suggest not to be rash in your decision-making — to be measured, to be calm — and we'll get through it."

The panelists' companies are part of a system that produced Utah exports totaling \$18.2 billion last year, when the state also imported \$21.9 billion from 154 countries, according to a report from the Kem C. Gardner Policy Institute. International trade contributed nearly \$8 billion to the state's gross domestic product and supports more than 70,000 jobs in the state.

The two-day Crossroads conference, with activities in Midvale and Salt Lake City, featured keynote presentations and panel discussions involving prominent government and business leaders and attracted more than 1,000 attendees.

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# Innovate Utah



Provo-based **Vanderhall Motor Works Inc.**, a designer and manufacturer of all-electric vehicles, has introduced its 2025 **Brawley adventure vehicle**. The Brawley, now available to regional customers, is a four-seat off-road vehicle that is “poised to redefine the outdoor driving experience,” the company said.

The Brawley features four individually controlled electric motors enabling eCrawl, eSteer, eTank and eCrawl off-road operating modes. The standard 40-kilowatt-hour battery pack delivers up to 140 miles of driving with an optional extended-range package pushing the range to 200-plus miles.

Brawley’s sealed cabin features heating and air conditioning, full-size seats with a four-point harness restraint system and a Bluetooth-enabled sound system. An available DC fast-charging

system can charge the vehicle up to 80 percent capacity in under an hour.

“Our mission has always been to create vehicles that deliver more than just transportation — they provide unforgettable experiences,” said **Steve Hall**, CEO of Vanderhall. “The 2025 Brawley takes this vision to the next level by blending sustainable innovation with the excitement of adventure.”

Vanderhall said that its use of advanced materials and lubricants results in the Brawley being virtually maintenance-free for up to 10 years.

The Brawley has a starting MSRP of \$42,950, with the GTS model listing at \$49,950.



**Reflect Scientific Inc.**, a cryogenic technology company in Orem, has received a U.S. patent for its new system to cool computer rooms using cryogenic methods. The **Room Portable Blast Chiller** introduces a fast-response, energy-efficient system that uses liquid nitrogen to rapidly cool overheated spaces in IT environments. It is instrumental during power surges, peak usage times

or brownout conditions threatening sensitive computing hardware, the company said. “With AI, cloud computing, and big data pushing the limits of today’s infrastructure, our cryogenic cooling system offers a sustainable and scalable solution,” said **Kim Boyce**, CEO of Reflect Scientific. “Our technology keeps high-performance systems running safely and efficiently while minimizing downtime and energy use.” The system addresses the growing challenge of heat management in data centers and server farms, especially as artificial intelligence and cloud computing dramatically increase computing loads and energy consumption.



**Filevine**, a Salt Lake City-based legal work platform used by over 150,000 lawyers nationwide, has launched **FilevineAI**, a legal assistant that the company said introduces the ability to “chat with your case.” “FilevineAI isn’t just a tool, it’s a transformation,” said **Ryan Anderson**, CEO of Filevine. “We are re-engineering the very way legal professionals interact with their work. With the ability to chat directly with their case data inside a secure, trusted system, lawyers can now move faster, think deeper, and deliver better outcomes.” While many legal AI tools offer chat-based functionality, they typically draw from limited or incomplete data sources. FilevineAI provides access to the full scope of case and matter data stored in the Filevine platform. This includes everything from court deadlines and billing records to discovery documents, communications and negotiation histories, ensuring that responses are always based on complete information.

**Arbörgold**, a Lehi company that produces field service business management software for the lawncare and tree-care industries, has introduced **Arbörgold Payments**, a fully integrated payment processing solution designed to help yard service providers reduce payment delays, eliminate errors and boost profitability. With Arbörgold Payments, users can now process credit, debit and ACH payments directly within Arbörgold from anywhere work is performed. This solution allows customers to pay how they choose from within the Arbörgold portal. It also increases accounts receivable visibility and syncs with QuickBooks. “In an industry where operational efficiency greatly impacts profitability, manual payment processes can eat up valuable time,” said **Coulsen Phillips**, general manager of Arbörgold. “Arbörgold Payments modernizes the payments process and puts the capabilities within the workflows customers are already using. We’re simplifying billing so our customers can focus on what really matters: providing excellent service.”

**Badlands Ranch**, a producer of premium pet nutrition products based in Park City, has launched **Superfood Morsels**, a baked dry dog food coated with freeze-dried raw “superfoods.” Superfood Morsels are available in beef, chicken and

wild fish and turkey formulas. These three blends all have a freeze-dried raw coating that the company said locks in the essential nutrients and flavors. “We are thrilled to bring Superfood Morsels to the independent pet store retail channel,” said **Dan Markenson**, vice president of retail at Badlands Ranch. “These morsels are an exciting new addition to our product lineup. We want more dogs to have access to superfood freeze-dried nutrition and this formula delivers freeze-dried raw ingredients in every bite and is priced to be an affordable spend for dog parents.” The Badlands Ranch brand was founded by actress and animal-rights advocate Katherine Heigl.

**ARUP Laboratories** at the University of Utah in Salt Lake City has released a **test for the blood-borne biomarker pTau 217**, which assists in determining if cognitive decline symptoms in patients ages 60 years and older are related to Alzheimer’s disease (AD) pathology. As this biomarker can be detected in blood, the test is a minimally invasive and broadly accessible diagnostic tool that may facilitate earlier detection of AD. “The advent of disease-modifying therapies has accelerated the need for early diagnosis since diagnostic delays for Alzheimer’s disease could adversely affect outcomes,” said **Heather Nelson**, ARUP medical director of clinical chemistry. “This test offers a less invasive and more accessible way to provide evidence of AD pathology than alternate means.” AD is the most common cause of human dementia, and brain changes may begin 20 years or more before symptoms start.

Lehi-based cybersecurity threat intelligence and detection product company **alphaMountain AI Inc.** has released **aM Intelligence™**, a contextual threat intelligence application programming interface aimed at making threat investigations more efficient and conclusive for cybersecurity analysts, incident responders and socket programming teams. The company said the app allows for faster threat investigations for any domain or IP address. “We are delighted to continue supporting our global customer base and to grow our intelligence portfolio with this release of aM Intelligence™,” said **John Ahlander**, CEO and co-founder of alphaMountain. “As phishing and malicious websites continue to evolve at record pace, our real-time detection capabilities and high-definition intelligence continue to set the standard for network security products and services.” Leading cybersecurity organizations rely on alphaMountain’s AI-powered domain and IP threat and intelligence data to make their products and networks more secure and resilient.

**Filevine** logo featuring a stylized 'F' icon and the text 'Filevine'.

**ARUP Laboratories** logo featuring the text 'ARUP LABORATORIES'.



**alphaMountain AI Inc.** logo featuring a shield with the Greek letter alpha (α) and the text 'alphaMountain AI Inc.'.

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## MAG Capital Partners portfolio company Superior Concrete Products acquires AFTEC

Dallas-based MAG Capital Partners, through its portfolio company Superior Concrete Products, has acquired Advanced Forming Technologies LLC (AFTEC), based in Salt Lake City.

AFTEC is a designer and manufacturer of precast concrete wall forming systems and a U.S. supplier of noise, security and perimeter walls for diverse commercial construction projects.

"AFTEC is known for pioneering highly defined formed texture finishes on both sides of precast concrete walls and setting new standards in the industry with its innovations," MAG said in announcing the deal. "The company's adaptability to customer-specific needs and its efficient nationwide service model ensures timely product delivery."

"The acquisition of AFTEC expands Superior Concrete Products' offerings and its geographic reach to meet increasing demand from data center, infrastructure and new construction developments," said Dax T.S. Mitchell, a MAG principal. "AFTEC's patented systems and reputation perfectly complements Superior Concrete Products' business."

"The combined resources of Superior Concrete Products and AFTEC create a powerful force in the precast concrete industry," said Ryan Alarcon, president of Superior Concrete Products. "The acquisition signifies our ongoing commitment to innovation and growth as we continue to deliver high-quality solutions to clients across various sectors, including power and energy."

## Ryan Dalling named president of Geneva Rock

Taylorville-based construction conglomerate Clyde Companies has appointed Ryan Dalling as the new president of its subsidiary Geneva Rock Products. He replaces Jay Ritchie, who is retiring.

"Ryan has an ideal combination of extensive business acumen and exceptional relationship skills. He's the principled leader we need, and we anticipate a bright future for him at Geneva Rock," said Jeremy Hafen, president and CEO of Clyde Companies. "I'm confident Ryan will build upon Jay's success. Jay was exactly the kind of directed, optimistic and strategic leader Geneva Rock needed."

Dalling has been with Clyde Companies since 2017. He held leadership positions at Sunroc, another Clyde subsidiary, before becoming the vice president of construction at Geneva Rock in 2022. Dalling began his career in the oil and gas industry, hav-

ing earned degrees in mechanical engineering and business administration at Brigham Young University.

"What a privilege it has been to work with Jay Ritchie," said Dalling. "It's an important time for us to address challenges facing Utah's critical infrastructure. I'm honored to tackle this work with so many talented and good people here at Geneva Rock."

"Jay Ritchie's leadership leaves a legacy of success as he has played a crucial role in developing Geneva Rock into a multi-million-dollar enterprise with a workforce of over 1,000 employees," said a statement announcing Ritchie's retirement.

"Geneva Rock has been my home for 35 years, and I'm truly proud of the work we've accomplished," said Ritchie. "I'm honored to pass the leadership to Ryan Dalling and trust he will take Geneva Rock to the next level."

## Sky Zone appoints Hoffmann new CEO

Sky Zone, a Provo-based operator and franchisor of indoor activity parks, has announced that David Hoffmann has been named its new CEO, effective June 2.

Hoffmann succeeds Shawn Hassel, who will become chairman of Sky Zone's board of directors.

Sky Zone owns or franchises over 270 parks in the U.S., with more than 60 attractions like trampolines, dodgeball, zip lines and various obstacle courses.

Hoffmann has a background of driving brand transformation and growth in consumer-focused sectors. Prior to joining Sky Zone, he was chairman and CEO since 2021 of Mammoth Holdings, one of the largest car wash operating platforms in the United States. Prior to that, he served as CEO and a director of Dunkin' Brands from 2018 until its \$11 billion sale to Inspire Brands in December 2020. He served as president of Dunkin' U.S. from 2016 to 2018, oversee-

ing 20,000 Dunkin' and Baskin-Robbins locations. He also held various executive positions at McDonald's.

"We are extremely pleased to welcome Dave as Sky Zone's new CEO," said Hassel. "Dave has the perfect blend of experience, leadership, consumer focus and strategic vision to build on our momentum and lead Sky Zone into our next phase of growth. The company is on a strong growth trajectory and I am proud of all the progress

we have achieved over the past two years."

"I am thrilled to join Sky Zone, the premier leader in indoor active entertainment," said Hoffmann. "Sky Zone has a proven track record. Under Shawn's leadership, the company matured and is entering its next phase of growth, including expanded park development and continued brand evolution. I'm excited to be part of Sky Zone's future as a scaling global business."

## S&S Mechanical bought by Washington group

The SEER Group, a collection of residential and commercial HVAC, electrical and plumbing companies based in Lynwood, Washington, has acquired S&S Mechanical, a St. George HVAC and plumbing company serving Southern Utah and nearby areas of Arizona and Nevada since 1983.

Led by co-owners Cory Pincock and Nate Jackson, S&S will continue operating under its old brand, providing residential and commercial heating, cooling and plumbing services.

"We weren't interested in selling our business. We were looking for the right partner to help support us in chasing our goals," said Pincock. "SEER made it clear from the beginning that

their priority is investing in people and preserving what makes our company great. That's exactly what we were looking for, not just for us, but for our entire team."

S&S is the first Utah company to join The SEER Group.

"S&S represents everything we look for in a partner. Cory and Nate have built an incredible business rooted in operational excellence and values we deeply respect," said Justin Nagy, CEO of The SEER Group. "They lead with integrity, take care of their teams and have earned the trust of their community. We're thrilled to be in their corner and welcome their team as they take the next step."

## Century Fire Protection acquires two Utah-based companies

FirstService Corp. of Toronto, Canada, through its subsidiary Century Fire Protection, has acquired TST Fire Protection Inc. and Alliance Fire & Safety, two related fire protection companies based in Utah.

FirstService Corp. is a North American services-sector firm serving its customers through two service platforms: FirstService Residential and FirstService Brands, operating through individually branded company-owned operations and franchise systems.

FirstService said the leadership teams of both Utah companies will continue to lead day-to-day operations and will retain minority equity interests. Terms of the transaction were not disclosed.

Founded in 1998 and based in Salt Lake City, TST is a fire sprinkler installation company serving the northern region of Utah. TST provides fire sprinkler system design, installation, inspection and repair services to a wide variety of commercial clients and

large-scale warehouse distribution property owners.

Headquartered in St. George and established in 2014, Alliance designs and installs fire sprinkler and other suppression systems as well as alarms and extinguishers for commercial and industrial clients in Southern Utah.

"The addition of these companies establishes a new geographic beachhead, providing Century with an attractive growth platform in the western U.S.," said Richard Deeb, CEO of Century. "TST and Alliance collectively bring comprehensive coverage across the state of Utah, with an opportunity to better serve their clients by adding broader service capabilities and expanding into adjacent markets in the coming years. We welcome the TST and Alliance teams to the Century family and are excited to add them as partners in driving further growth across our combined operations."

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Photo by Alan Blakely, contributed by HKS Architects.

## Astra Tower opens in downtown SLC

Astra Tower, Utah's tallest building and Salt Lake City's newest skyline-defining address, opened with a ribbon-cutting ceremony earlier this month, hosted by its developers, Kensington Investment Co. At 41 stories and 451 feet, the mostly residential building features 377 residences and 40,000-plus square feet of wellness amenities.

Led by general contractor Jacobsen Construction, 86 subcontractors contributed to the project. As many as 425 workers were on-site on any given day at Astra Tower since construction began almost 2 1/2 years ago. Builders boast that the structure is plumb within three-eighths of an inch from top to bottom. Architecture was led by global design firm HKS Architects and interiors were created by ROAM Interior

Design.

"Astra Tower was brought to life by a highly skilled, ambitious construction workforce that is powering Utah's growth," said Gary Ellis, Jacobsen Construction president and CEO. "This project successfully demonstrated that the professional builders in our market are truly ready for whatever the future holds in Salt Lake City."

Among the many amenities at Astra Tower are private parking with EV charging stations, secure personal storage, a pet spa, commercial laundry facilities, a demo kitchen, a fully equipped fitness center and yoga studio, coworking spaces, guest suites, an urban park and an outdoor kitchen for entertaining.

# Utah continues steady year-over-year job growth

The Utah and national unemployment rates held steady in April, although Utah experienced job growth of an estimated 2.1 percent during the past 12 months.

Figures released by the Utah Department of Workforce Services show Utah added 36,000 jobs in nonfarm jobs since April 2025, leaving the state with 1,778,100 employed people.

Meanwhile, Utah's seasonally adjusted unemployment rate in April remained at 3.1 percent, the same as in March, leaving 57,520 Utahns without jobs. Nationally, the unemployment rate stayed at 4.2 percent, with job growth of 1.2 percent year over year and a tenth of a percentage point from March.

"In sum, this month's employment and unemployment numbers show a state economy that continues to enjoy broad expansions across industries, with a low unemployment rate and strong demand for labor," said Ben Crabb, chief economist with DWS. "Employers continue to post job openings and make hires as the state's labor market enters the summer season."

The level of job openings has been relatively stable for the past year, at around 85,000 to 90,000 openings every month, "showing a consistent demand for labor, with employers maintaining their hiring efforts," he said. For every unemployed worker in Utah, there are about 1.5 job openings.

Crabb noted that Utah's unemploy-

ment rate is "holding low and steady," with claims for unemployment insurance within the typical historical range.

"The state did see a brief spike in initial unemployment claims from workers laid off from a federal employer in late February and early March," he said. "However, that surge was short-lived, and both initial and continued unemployment insurance claims are now back within typical levels experienced over the last few years."

Utah's private sector experienced year-over-year growth of 1.8 percent, an increase of 26,500 jobs. Among seven private-sector industry groups with year-over-year job gains were education and health services, up 14,400 jobs, or 5.9 percent; construction, 7,200 jobs, or 5.3 percent; and manufacturing, 3,600 jobs. The construction figure included 6,200 new jobs among specialty trade contractors.

Experiencing year-over-year job losses were trade, transportation and utilities, down 2,300 jobs, or 0.7 percent; leisure and hospitality, down 400 jobs, or 0.2 percent; and other services, down 200 jobs.

The wholesale sector lost 400 jobs from March to April. "The number of Utahns employed in the wholesale trade industry now sits at about the same level it was in late 2023, at around 61,000 jobs," Crabb said.

Additional analysis and tables are available at <https://jobs.utah.gov/wi/update/index.html>.

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# The State of the Industry

## An Outdoor Recreation Roundtable

*A Business Journal event hosted at Maschoff Brennan*

### MODERATOR



**Paul Johnson**  
partner  
Maschoff  
Brennan

### PARTICIPANTS:



**Mark Thomas**  
co-founder  
Wildhorn  
Outfitters and  
Seaview



**Derek Tillotson**  
founder and CEO  
Haven Tents



**Mandy Sadorus**  
senior director  
of operations,  
Invictus Golf



**Scott Clinger**  
president  
SilencerCo



**Eliza Keegan**  
CEO  
Momentum  
Indoor Climbing



**Eric Vaughn**  
founder and designer  
VO Gear LLC



**Jordan Washburn**  
director of sales  
and marketing  
Ari



**Johnny Riche**  
co-owner and  
president of busi-  
ness development  
Rockwell Watches  
& Sunglasses



*The Business Journal recently convened a gathering of outdoor recreation industry leaders for a roundtable discussion at the Salt Lake City offices of law firm Maschoff Brennan. This was just after President Donald Trump proposed very high tariffs on imports. The following text was edited for clarity and length.*

**Paul Johnson:** *The first question has to do with tariffs. They're a bit of a rollercoaster out there right now, but I assume this question applies mostly to those of you that have a product or products, but to the extent it applies to those of you that are supplying a service, please comment. But how have tariffs affected the supply-and-sell side of your business and how do you expect them to affect the supply-and-sell side of your business?*

**Scott Clinger:** Tariffs will impact us, for sure. Most of what we do is we try to source steel from the United States and Canada and aluminum from the United States and Canada as much as we can. However, two of our most recent product lines are all titanium. They're our largest product lines. Sourcing that domestically doesn't exist for us. It's about 350 percent the cost. Most of the U.S.-based titanium is focused for the Boeings and the SpaceXs and some of those industries, the aerospace industries, defense industries. So, we are forced to go overseas and the only places that really do that are Russia and China, and that's going to impact us pretty dramatically with everything that's going on. We were

lucky, I think, that we had some product on the water already so that in theory that's supposed to be protected, but we don't actually know.

But that'll be about a 140 percent increase. We're a consumer brand. We do have margin, but we don't have that much margin. The uncertainty right now is impacting our planning for what we need to do. We're starting to evaluate some of those product lines. Where can we make modifications to our materials that won't degrade the quality of the product? Titanium is light. It has some properties that are really beneficial when you're hanging a product 18, 20 inches off the front of the end of the muzzle of a rifle. So, weight matters. So, it'll be interesting. It's definitely going to impact us pretty dramatically.

**Eric Vaughn:** *Are you planning on you guys taking a little hit and then also putting a little bit of extra for the end consumer?*

**Clinger:** With price sensitivity, you have to weigh what's going on with consumer confidence. I don't know if any of you guys are seeing—we've seen a little bit of a dip in consumer confidence

in the last month or so and so how do you absorb what you can absorb, but then you've got to pass it along and our customers have purchase orders with us. So even if we had a price increase today, we have purchase orders in for the next handful of months, so we won't see that savings for a little bit. So, at some point, we're going to have to absorb some of it, but it also needs to be passed along. That's a fine balance that we're all going to face.

**Johnson:** *So, other than the titanium, which doesn't sound like there's a great supply here in the U.S., have you looked at the cost of sourcing the other materials locally? Do you have an idea of how much that would increase?*

**Clinger:** None of it's really increased so far, so the bids that we're getting back for on steels are minimal if not flat. Again, as much as we can, we're an America-first company, so we've always sourced steel and aluminum as best we can. We start here, then we go to Canada and stay with friendly countries and then we'll go overseas to Europe

## ROUNDTABLE

from page 9

for steel. There's a lot of really good high-quality steel mills in France and Germany, so we'll try there. And then after that, we'll move to other places, to the Chinas and what have you, that have higher tariffs. But most of our stuff we source domestically and we've tried to source domestically as much as we can. And our product's a little unique in that the State Department controls where we can manufacture. We can't manufacture overseas, we can't export our prints due to ITAR (International Traffic in Arms Regulations), so we have to do everything in the United States anyway. So it just behooves us to try to supply and do everything as much as we can here.

**Johnson:** *Mark, how about Wildhorn Outfitters?*

**Mark Thomas:** Yeah, this is really impactful for us. Four of the five categories that we sell into are manufactured in China right now, and there's a couple of really big challenges for outdoor brands. I don't know if all of you are really seasonal, but for those of us that are super-seasonal, we do long-range planning. And so I'm supposed to be buying inventory now for winter, but I don't know what the tariff's going to be when they come into port in October. And so you don't know how to plan your cash flows and you don't know what risks you're actually taking or not taking.

We don't have the margin to pass enough of it on to consumers. We're a direct-to-consumer brand and we sell on Amazon as a third-party seller. We do a lot of direct-to-consumer and Meta and Google and all these other platforms. The cost of acquisition is going up. So, the margins are already tighter in big, bulky outdoor gear items. And about 80 percent of outdoor goods are produced in Asia. So, the industry needs to adapt, because even after this, even if tomorrow they say, 'Hey, tariffs are down to 30 percent,' great. I'll put my orders in and I'll immediately work on plans to get out. To me, it's going to be a permanent shift for us. We'll lean hard into our fifth category for the next 18 months while we work on these other things.

And I don't want to sound catastrophic because I think as entrepreneurs, our job is to just adapt, like, whatever, do what you want to do, give us some time and capital, we'll figure it out. But my view is that the arbitrage in China's pretty much not something that I want to try to deal with anymore, but it will take us some time because ski goggles is a big category for us, and you can't even make lenses here for ski goggles because the EPA regulations are too steep, and so it's really expensive to make them. There hasn't really been an industry in the U.S. to make ski goggles for that reason, so we would be starting from scratch to try to build that here.

Same with ski helmets. There's quite a few things that just don't really exist in the U.S., because if it did, we would be doing it or at least looking at it. I think for outdoor brands, it's a planning problem. It's a cash flow challenge as well. Your container is going to cost 145 percent more than it did before, and that's paid upfront. So, yeah, I think big massive changes for the outdoor industry are coming because of the sheer volume

that's coming out of Asia right now. But I'm also optimistic there's going to be a de-escalation in the next near term, hopefully. I really need it to be near term, in the next 30 days. But like I said, even after that, it's a full sprint to completely readjust the supply chain long term.

**Johnson:** *So, are you looking at trying to bring everything back to the U.S.? At least investigating the possibilities?*

**Thomas:** Yeah, I'm having conversations with a full factory build here. We've actually been looking outside of China for years. This is not a new thing. It's just that the options haven't been very good. So, yeah, we'll look locally, we will look to see how these things settle. There will be friendly places you can manufacture that aren't here that are still going to be an advantage. And we'll look at those places, too. Everything's on the table, in my mind, for the industry to readjust. And I think brands will have to collaborate more, too, because you look at a brand like Wildhorn and you look at our volumes; we're not Smith, we're not Oakley. They're large enough that they could do a vertically integrated factory. Wildhorn doesn't have enough volume to have a full assembly plant to keep people busy all year, so what we do is buy from contract manufacturers who make goggles for 15 different brands, and so our volume fits into their schedule. I think that a brand like Wildhorn and the other sort of 20 percent of the industry that is not Smith or Oakley is going to have to come together and say, 'Hey, how do we all come together to build supply here instead of just each little brand?' Trying to go vertical is not super-realistic, I don't think. So, I think industry segments will work together to find ways to build out supply here, it would be my guess, in the next three to five years.

**Johnson:** *Anybody else affected by the tariffs?*

**Jordan Washburn:** On our end, the whole bike industry revolves around Taiwan, some Vietnam. The interesting thing though is, we're the same mentality: Focus on what you can control and not what you can't. Politics aside and everything, I'm not the guy negotiating those deals, but I am the guy who needs to respond to whatever. So, plan for the worst, hope for the best. But what's interesting though is that we design and manufacture our own frames, but then we use high-end components that are common in the industry like Fox Suspension, RockShox, Shimano and SRAM, and a lot of those are coming out of Taiwan and different countries. And so, even if we manufacture a part here stateside, the entire industry, it doesn't matter if it's one part, all bike prices will go up. And I'm hopeful and confident that likewise, it won't stick where it's currently at. It could be better than ever at the end of this or worse than ever. So we're just rolling ahead and hopefully the economy is at a point where people still want to buy stuff. But we look at it like, worst worst-case scenario, if things sit as they are, our direct prices may be what a traditional retail price was last week. We know people were buying bikes at that price, but the whole industry is going to go up.

**Clinger:** I'd be interested in your take: Everybody is up against the same problem. At least in our world, anybody who makes anything out of titanium is getting titanium from not the same source but the same country, or it's getting passed through the same country. Everything shifts. Every supplier has a supplier, and I actually like your idea. In our industry, there are what's called buy groups. Dealers who are competitors in the same town will come together and consolidate their purchasing power and negotiating power with manufacturers to be able to buy at a little bit better discounts.

**Thomas:** I think that if they persist, if this whole global trade thing is just being replaced by a different system and it persists, I think eventually customers are going to start behaving differently and they're not going to consume the same way. They're not going to buy the same way. They're not going to buy a new pair of ski goggles just because it looks cool. They're going to actually say, 'I need something that lasts me 10 years.' And so you might actually see a real big shift to that type of model. ... Here's the thing: China actually is not just the lowest cost. They're actually one of the highest-quality places you can get certain things, too. But there might be a shift where the consumer eventually changes, too, where they just buy less stuff and they spend more. If they're going to buy a bike, bikes are already expensive, but if they're going to buy a \$10,000 bike because that's all they can buy, they're going to ride that thing for a really long time. Or a pair of gloves. If they're going to buy a pair of gloves, they need it to last seven seasons or eight seasons or whatever, then that will also, I think, impact how we come together and manufacture things, too, instead of really big volumes.

**Mandy Sadorus:** We've been a little bit different. I mean, we're lucky enough that we have verticals that don't depend on that type of thing, but as a broker, we have so many different things that we pull into pieces to put together a simulator that we have noticed. Our operations, in general, we operate in full transparency between our vendors and our end user. And so with us, it's like, "OK, how can we creatively solve the problem for you? You've got your mind and heart set on this one piece, but their tariffs are jumping their costs so much, so have you thought about this other product that we broker out as well?" So, we're trying to be creative and collaborative that way. And collaboration in general, I think, is such an important thing, and I love that because I think that your idea could benefit so many different industries, utilizing it in different spaces.

**Johnny Riche:** One of the things, maybe on the flip side for us, is being a fashion and function brand, and all of our products are small. When it comes to this Colesma watch that's built in China, we have a lot of margin when we're ordering 100,000 of one watch and the margins are great. So fortunate for us, we don't have to necessarily pass that cost on to the end user because we just understand we're going to make a little less in that margin. And on that flip side, our eyewear is made in Italy ... and a lot of eyewear is made in China, right? We kind of have this joke, if you have \$10 eyes, buy a \$10 pair of glasses. But

you don't. If you want high-end stuff, you know that it's coming from Italy or Switzerland in that field.

And so with China, if they bump those prices up, it's almost kind of good for us because that means our competitor, their prices have to increase. They might pass that on to their end user where we don't necessarily have to, and we have a higher-end product. We're looking at it like it's actually kind of good for us if they do that. Some of our competitors may go out of business, they may not have as many sales. Our stuff is more exclusive, more fashionable. The people that can afford that, this isn't really going to affect them very much, that 20 percent or whatever that would have to increase. Once again, our margins are there enough that we don't have to do that.

**Thomas:** That's actually an interesting comment. So, what you're saying is, you're a premium brand with premium pricing and the non-premium brands are going to have to increase their pricing, and the consumers are going to be like, "Why would I buy this cheaper brand when I can just go buy a premium brand?" You don't think the premium stuff will just feel the need to keep increasing as well, just to maintain that distance between your ....

**Riche:** I think if you're a terrible company, yeah. I think if you're not trying to look out for the best interests of both sides of America and your brand, you would be that way. But when you look at a bag that they make over there, and it's literally the leather, the stitching, the buckle, that bag maybe \$1,000 is the cost. They retail it here in America for \$20,000. That's a lot of margin there. If they take that and go, well, now that bag's \$25,000 because our prices went up to \$2,000 for that bag, then for us, that's crazy. That's terrible. We want our customers to be repeat people that love our stuff, buy it, and they go, "Oh, there is a lot of crap going on, but these guys haven't raised their prices. Things are still the same. We're going to be loyal over the next five years, 10 years, 20 years." So we're looking at this long-game thing going, "OK, yeah, XYZ Company, raise your prices on all your stuff." I know there's businesses that don't have that type of margin, but in the fashion and function of eyewear and watches, it's there. When you buy a Rolex, we have stuff that's made in the same factory. You're not paying because it's nicer. It's the brand, it's Rolex that you're paying for, that name. And so if they were to increase that, you would question that if you were a fan or if you were brand-loyal, you'd be like, "Well, why are they doing that?" We understand that there's margins in these products, let's not pass that on. Let's just eat some of that and then wait it out, and then we'll be the ones that they go back to go, "Yeah, they never raised their price. No, they were doing things the right way."

**Johnson:** *I would imagine that the lower-end products, even if they do raise their prices, they're still going to be quite a delta between them and you. I don't think people are going to feel like your product isn't as good because it's not as exclusive compared to the lower-end brands as it once was.*

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**Derek Tillotson:** We're in the middle of our third Kickstarter, and my finger was hovering over the launch button on April 2. I was like, "Well, let me hold off for a second." And that was the day that the tariff, the craziness started, and then we launched a week later, then the tariffs went up again. So, I would say the Kickstarter model is going to really change with uncertainty because you're basically ordering stuff or you're collecting orders for things that you're going to fill in six months or whatever. And so anyway, that industry is going to change, I think, if this uncertainty persists. But we looked at making one of our rain flies, we have a hammock that has a rain fly, and we found a U.S. manufacturer and we got a bid for it, and it was \$160 for a fly. ... Same fly, \$30 out of China.

And so yeah, there is a 150 percent tariff, and my logistics guy's going nuts. He's sweating it out, but still, there's so much of a margin there as far as that arbitrage is so huge for us that to make our things, I don't know if it really matters. It'll be so hard for us to beat the price. The tariff would've to go up to 500 percent to be more expensive than making it in the U.S. And so I don't know if there is anything going to change. We'll probably adjust a little bit on our prices. We'll probably spend a little bit less on our customer acquisition costs and things. But anyway, Kickstarter is exciting right now.

**Sadorus:** That's such an interesting [thing]. I would never have thought about that. Such an interesting model that you have to now navigate.

**Thomas:** Yeah, because you can't really change the price once they've pledged, right?

**Tillotson:** And somebody's like, "Well, maybe we can ask for more after." Like, no, Kickstarter is a marketing play and this is our gamble. We would've made money, now we might lose money. We might make money though by the time it lands, who knows? And so whatever it is, I just hope that it equals out and there's some predictability to it, because the uncertainty is the biggest killer for us.

**Clinger:** Whether it's 100 percent or 10 percent, it's the vacillating between the two that is what causes angst for us.

**Johnson:** When you placed that Kickstarter, did you build in some room to accommodate some up and down in that?

**Tillotson:** On April 2, we said, 'Oh, there's tariff.' Let's increase the price a little bit on the end. We can do this or this. We'll spend a little bit less on marketing" because people generally don't go to Kickstarter for elite camping gear. And this version of our product that we're selling is our most kind of specialized and top-of-the-line item. And so I felt like we had to keep the prices pretty low. Anyway, so we adjusted the prices, launched and then they got the 100 percent tariff on top of it, and it's like, oh. So anyway, yeah. We're not going to lose our shirts over it. It's more

of a marketing thing to get the idea of the product out there, but it's definitely making my logistics guy nervous. And we would normally just receive all of the goods in the U.S. and then break them up and ship to some of those smaller markets because we opened up global pledges. And so we have people in Hong Kong that are ordering, people here and there, and all over the place. So we'll send some inventory to Europe, some to Norway, which is a separate part of Europe as far as the customs are concerned. And then this week we planned to fulfill all of our outside orders to the U.S. to Australia and things from Taiwan, actually. We would normally just receive it all in the U.S. and then ship it out from the U.S., but we're going to try to get around that for that part of the fulfillment, which will be like 20 percent of the fulfillment will. Where we would normally land it in the U.S. and then we would be employing U.S. people, we'd be doing all of that. Now that's all going to happen overseas just to get around the tariffs.

**Johnson:** Have any of you noticed any other sales trends in 2025?

**Washburn:** More extensive product is selling, but, yeah, all of the lower end of the bike market is a little soft. ... I read an article, they say that the top 10 percent wealthiest people in America account for over 50 percent of consumer spending. And I think that's like our \$7,000, \$8,000, \$9,000, \$10,000 bikes are selling way more over this last year than the \$4,000 and below. And I think it's just because that demographic is maybe a little less concerned. And if you lose your job, it's just three more days of riding a bike.

**Riche:** My brother-in-law, they run seven different boat dealerships and last year's boat show was the biggest boat show they've had in 20 years. It's like, dude, people with money, they're buying stuff. They're out. Whatever's changed in their mind, they are out spending money right now on these luxury items. And that kind of transition with Rockwell, is that some of our higher-end eyewear and things like that, the more expensive watches, we are seeing an uptick in that, selling more. Where that was never our bread-and-butter before. Those were just items that we had out there because maybe there was somebody who would want that. It was always the \$100 to \$400 price range that we sold the most of. But now it's like, oh, wow, maybe we should start marketing more of these because they're doing so much better.

**Johnson:** That is very interesting. So it's not that the higher-end stuff is remaining steady, you're actually seeing an increase in sales?

**Sadorus:** Ours has been, honestly, if you look at trends—what was it 20, 25 years ago, what was the big thing in homes? Home theaters. Now the trend is golf simulation and multi-use space. And so really a great space for us it's just those new construction spaces, those big high-end developments because we're working with developers that are wanting to just like, OK, this is what's cool about us. Everybody, every home has an in-home golf simulator.

And what's cool about that, especially

too with the new technology that's coming out, I mean, we are resellers for TruGolf, and TruGolf has a product called Apex that is also a multi-sport. So you're looking at a space that can be a golf simulator, a home theater, a multi-sport unit, so your kids can go down and play Slap Shot Hockey or Zombie Dodgeball, which is my particular favorite, or just all of those different spaces, and their tech is just getting better. And so it's sort of the same similar thing. Yeah, maybe some of our people that would've wanted to invest in that type of space before won't be able to, but there's still that space where people that have money are good to go.

**Clinger:** We're looking at different parts of the market. The outdoor person that's paying X dollars a month, is that person being impacted by the chaos in the market? Because those are sometimes the canaries in the coal mine for at least from our core user: Are they willing to spend the \$100 to \$120 a month? It's affordable to do their hobby.

**Eliza Keegan:** Yeah, definitely. That's a great question. We just last week here in Salt Lake had our climbing wall association annual summit and an earnings report came out and the highest year ever was 2023 for the climbing industry. And almost everybody saw ... a dip last year, which is really interesting, and I think it's reflective of people being more conscientious about their spending. And just going back to the tariffs question, because I think it's a unique scenario with us being a service industry, it's a huge upfront investment to build a climbing gym. Our full-service climbing gyms are anywhere between \$5 million and \$10 million, and there are major markets in the U.S. that don't have climbing gyms. And so what I expect to happen and how I think our industry will be impacted by these tariffs is, we are seeing more conscientious consumers and we are seeing a dip in users. And with these tariffs, our gyms are wood and steel, so that upfront investment is going to get even more expensive. I think it has the potential to maybe stop people from building new climbing gyms. And so we saw this huge growth in the industry, and then COVID happened, and all those construction projects were ceased, and then we started building more gyms again, and now potentially we're going to see the industry slow down and less growth.

What's interesting, and I'm just learning this as we're expanding into new markets, the rest of the world doesn't operate on subscription models. They are very conscientious of giving their credit card information out. And so both in Asia and in Europe, it's all paid in full. And so we're trying to push the subscription model over there, but it's not apples to apples.

**Johnson:** So when you say paid in full, like a full one-year paid membership?

**Keegan:** One-month, three-month, six-month, one-year, and then you have different tiers of consumers based on what they're willing to spend. But, yeah, I don't think a subscription model is common over in Europe and Asia.

**Sadorus:** That is interesting because we have an office in London, and so

obviously different markets, right? But with Trackman, they do a subscription model, so you can have a subscription and go play anywhere that has a Trackman. And so our partners in London, they still operate on the subscription model.

**Sadorus:** We're in Eastern Europe, so it's probably different.

**Johnson:** Have you found any effective strategies in 2025 for engaging with customers that maybe are the same as what you were doing before and maybe they're different?

**Clinger:** Johnny, you said something, I think, that is probably the thing that we are seeing the most, and that is lifestyle, right? From a sales standpoint, good salesmen sell features and benefits. Great salesmen sell the outcome, but the best salesmen sell the feelings. I want to belong to the Rockwell family. I want to belong to the SilencerCo team. I'm a Momentum gym member, and they identify as that. And from our standpoint, at least what we're seeing is, people are moving to that lifestyle. And if they're a climber, they're a climber. And if you can lock them into the lifestyle, another \$10 a month, OK, this is just what I do. And so I think there is something that we're seeing about that that is anchoring people to our brand, that is anchoring them to be able to say, "Hey, we're going to continue on with new acquisitions." About 60 percent of our customers last year were new to SilencerCo. We're in a growing market, but we've created a lifestyle.

**Riche:** Once someone purchases from you, are they purchasing more? Is it more than just once? It's maybe four or five?

**Clinger:** Yeah, our average consumer is about 5.4 products, roughly. ... All suppressors, yeah. It's really all we offer. ... I mean, at this point it's 17 years. We have do-all products, and then we have scalpels. The do-all product is kind of the "gateway drug" for people. It's the, "Hey, we've got this thing. I want it for this gun and this gun and this gun and this gun. I'll just buy the accessory, put them all together." And then they get out there and they take their friends with them, and their friends are shooting a loud gun, and they're like, "If you're not going to buy one, I'll buy another one and give it to you because this is really annoying." Then you find your friends who are just super-rude and you don't invite them anymore, because their guns are loud. And so you'll end up adding more and more, and it becomes a lifestyle. My wife is not a huge gun person, oddly enough. She doesn't like loud noises. And if I can put a silencer on the gun, take the kids out, all of a sudden it becomes 'you can take the whole family with us.' And if everybody that we go out with, brother-in-law, whoever, they all have silencers, then it becomes a fun environment. Again, it's the feeling of being there together and shooting. And if you can figure out how to sell that, that's been good for us.

**Riche:** Talking about lifestyle and culture, the culture of our business, we were

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able to take our guys and say, “What are you passionate about?” “Oh, I love MMA, I love skiing, I love snowboarding.” I was like, “OK, go after those people. We want those ambassadors, people that are good at those, representing our brand.” Let’s make sure we take care of those people, get them in our product, make sure they like it, and then it kind of stems for them. Then they’re part of the family. And I’ve seen like SilencerCo, I went to the gun show, we actually did some watches for you guys. We went to the gun show, and I saw that culture, like the guys and the people that were in the booth, in your guys’ booth, and, dude, those guys all love the same thing. Those dudes all buy the same hat, shirt, pants, gear. ... So that culture’s there, and that’s really how we’ve built our business, is that marketing. I talked about monster trucks. What the hell does monster trucks have to do with watches and sunglasses? But we’re offering an experience for our fans to come and do something and have a great memory and walk away and going, “Oh, man, Rockwell put that on? How cool.” And they’re part of what it is that we’re doing. And so we’ve been able to create a really cool culture that the lifestyle is just a part of that. Because we want anybody that buys a watch to reflect they’re part of the team, they’re part of Rockwell. They can wear that, a badge of honor.

**Clinger:** And it’s tapping into what people do. Ours, some people think it’s a bit extreme, but we have a nutria... Most people don’t know what nutria are. ... It’s a big, old rat that’s down in Louisiana that is basically eating all of the swampland, right? It’s an invasive species. So we have a series coming out. We just launched a video this week of a bunch of guys on air boats riding around shooting nutria and harvesting them, they get five bucks a tail, but that’s Louisiana. That’s what happens in Louisiana. These things are invasive, get them out of here as best you can. You can’t stop it. Shooting pigs in Texas and in the South in general, \$600 billion, \$700 billion, I think is the last number of damage that happens to crops. And these pigs, you have to eradicate 78 percent of the pig population to hold it steady. That’s how fast they reproduce. So again, so we’d go out and we’d fly in helicopters and we go shoot them out of helicopters like a video game. Or you go out on buggies and do things. ... It’s the lifestyle. And so if you can tap into that and say, “Hey, how do I create the best environment? How do I create the best downhill bike environment and the best climbing experience and the best outdoor sleeping experience and the best golf experience?” I can tell you, I’m going to go for your product [Vaughn]. I’m 12 years old, I’m going up GAD 2 at Snowbird, and I take my glove off and it drops down on the face of GAD 2. It’s snowing, and now I’m like, “Well, now what do I do?” So if you can tap into that experience and be like, “You know what you do?” You unzip and you pull your hand out and your glove never falls. Because that’s an experience, and now if you can tap into that, you have a way to communicate with your customer and that drives their lifestyle. “Hey, I do this.

I don’t want to drop a glove. That’s what I do.” I like bouldering. In the winter, I want to get ready to go out in the spring and get outside. I’ve got to be ready. How do you tap into that lifestyle?

**Washburn:** Along those lines, we always joke that we create technology to help people escape technology. We don’t sell bikes; we sell experiences. And the more we see things in this digital age, everyone aspires to be the Amazon, and it fits certain products of the one-click purchase and super-systematized, automated. But one thing that we’ve really honed in and are hammering deeper, I mean, our mantra this year is “butts on bikes.” If we can get people to experience the product, they want to buy the product. That’s kind of the taste. But we also are doubling down on, yes, we want to scale, we’re an online company primarily, but people that are willing to spend money want that experience and that personalization, that they aren’t getting elsewhere. So, every single order that comes through, whether it’s online or wherever, they get a personal phone call. And we walk through the order with them: “Hey, just want to make sure the color looks good here. We looked at your body measurements. These are the recommendations we’ve made. Have you considered this?”

They then get text updates along the way as it’s in the build queue. They get a personal call when it ships. We always say, we’re focusing on being helpful guides. I think in all of our industries, you can quickly get an elitist mentality: “Oh, you’re new to golf?” Like, you have no business looking at it. “You’re new to guns, climbing, whatever it is?” And same thing, bikes are probably the worst. It’s like, “Oh, you’re a newbie? You have no business looking at a \$6,000 bike.” It’s like, “If you’re new and you have that money and you want to spend \$6,000, like, of course.” But being a helpful guide and being welcoming to the newbies, being welcoming to the switchers, people that are coming from other brands, and then the third bucket, we always look at our customers as our fans. We want everybody to become a fan. And if you can create a sticky and a welcoming, warm environment and cater your vernacular and that experience to the newbie, the switcher or the fan, it’s not if I’m going to get an Ari, it’s which one’s my next? That’s the goal. Automate ... But people don’t want to talk to a robot when they call. They don’t want a phone tree. They want a human on the other end of the line, and I think that’s kind of where a lot of the experiences are going.

**Sadorus:** We’re all about that experience-based as well. ... I swear to you, I am so tired of spam text, spam phone calls, spam emails. It’s all about that piece, that relationship piece. It’s the relationship-building. It’s helping them exactly through that process of being that, I’ve never picked a golf club, and now you do this and then we’re going to get you into our lifestyle brand and we’re going to get you engaged in being a part of the golf world. All of those pieces are so important, but really, truly, it’s that relationship piece, right? That piece, that human touch is so important, I think.

**Riche:** Jordan, it seems to me, e-bikes, man. I don’t know if it’s because I’m in

my late 40s, but it’s like all my friends are buying e-bikes, right? ... But in that competitive market, which being mostly direct-to-consumer, how come it’s you, right? Why would someone choose Ari over the other brands that are out there? Do they get a chance to ride them? How does that work?

**Washburn:** Back in 2005, we were the ugly duckling. People were like, “No one is going to swipe their card for five grand to buy a bike, sight unseen, that they’ve never ridden. Like you’re crazy.” And now in the Amazon age everyone’s like, “Dude, how do you do that?” And so, one of the things that we’ve done to combat that is we try to remove as many obstacles as possible. Human touch is one, just building trust. Awards. I mean, if you have award-winning technologies and stuff, that adds credibility. Guarantees, the custom fitting aspect ... but the other thing too that we did was a 30-day “love it or return it” guarantee. And so we said, “Look, get the bike and ride it. Put it through its paces on your favorite roads, your favorite trails. Ride it hard. And if it’s not the best bike you’ve ever ridden, send it back, we’ll give you a full refund.” And so most companies don’t do that. And if they do that, it’s, “No, it’s new in-box. You better not have ever ridden it or you don’t get your money back.” And so our returns are less than 1 percent, I think because we go through all the tuning, the custom setup, we test ride each bike ... I mean you literally just have to slip on the wheels and the handlebars. There’s people helping you along the way. So I think that reduces the returns. And then also just the peace of mind of like, “Hey, if it doesn’t work out, it doesn’t work out. That’s OK.” And so people are willing to take a risk, knowing that you got 30 days and worst-case scenario, you got a 30-day demo. And for free.

**Clinger:** So, my wife and I went to Black Diamond early to go climbing. And when you walk in and you see people doing things that you have no idea how they’re not falling off the wall. How do you overcome the hurdle to the new person? For me, it’s easy. We do 250 live-fire demos a year. We’re reaching 20,000 [to] 30,000 people a year to give them their first experience. How do you overcome the hurdle of somebody walks in and they’re watching somebody climb a wall and they go, “There’s no way I can do that?” Because you had mentioned getting somebody to start riding a mountain bike or backpacking or whatever it is. How do you overcome that elitist attitude of “Here comes another newbie?” I’m particularly thinking of the climbing because we had that experience so many years ago and ... I don’t know how you overcome that to get new clients.

**Keegan:** I think we lean on our community to sell climbing heavily. We have incentives like guest passes. Every month our members get a free guest pass. And if somebody falls in love with climbing, they want to tell all their friends about it. They want to bring their friends. And so we create very low barriers of entry for people to bring their friends.

And I think having a really psyched and knowledgeable front-desk staff where when somebody comes in the front desk or comes to the gym for the

first time, they’re able to give a full tutorial on “Here’s exactly the equipment you need, here’s exactly where you start, these are the routes you should be climbing, these are the boulders you should be climbing,” and we provide them everything they need to have a basis of knowledge to be able to participate.

And I think that’s a really interesting perspective. But what also has happened in our gyms, we have some youth athletes who are just world-class. And I think walking into one of our gyms and seeing an 8-year-old, like, upside-down on the wall is so cool and so inspiring and that makes me want to climb. I’m like, if that 8-year-old can do that, I can maybe not do that, but do something like it.

**Washburn:** A hundred percent, having knowledgeable and expert staff, friendly. I think too, it’s always a balance of people wanting aspirational content. You want to watch LeBron James dunk over somebody. It’s like, “Wow, it’s cool to see the pinnacle of human performance.” But at the same time, we’re seeing a lot of trends too, of, have the max tier ... We had an athlete in Red Bull Rampage this year, and he is hucking back flips off 90-foot gaps and it’s completely unrelatable for 99.99 percent of the world. But it’s like, wow, that’s cool that he can do that; it’s cool the bikes can do that. But then you do more relatable content like trail-riding content for us and road-riding stories, community. And we’re also doing a lot more too. ... The whole age of AI, I don’t know if anybody has all the answers, but one thing we’re experimenting with is doing a lot more stories and blogs on our website: how-tos, bike general stuff, how to corner better, how to wash your bike, how to maintain, and we’re doing long written-format stuff and maybe humans aren’t reading it, but AI is and summarizing and referring traffic. We’re seeing a lot of traffic referred to us from ChatGPT for the first time in the last few months. And so if people aren’t reading it, something is, and so [we’re] being an authority in that space.

**Tillotson:** On the point of content, when we started our company, Instagram stories, or if you looked at the company’s feed, it was all super-curated, really beautiful images. And I was a content creator before starting the company, so I would do things in the travel space but mainly video, and I was terrible at taking photos. So it was very stressful to think, “I got to make all these professional photos.”

But luckily there’s been a shift from that professional, in-studio type photography stuff into more of the storytelling stuff. I think that’s our secret sauce in this space. We’re now one of the biggest hammock companies on social media. We have around 400,000 followers across the channels and it’s awesome. I posted a video last week of us loading up a hammock with 2,000 pounds of salt, bags of salt, and that video has 3 million or 4 million views now just in a couple of weeks. And so the fact that the shift has gone from just beautiful photos to telling stories of the product, is awesome for us because our product does well in that space. People go camping, they use it in fun ways, they hang it up

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in beautiful spots and they share their content with us. A lot of times we're able to repackage it and stuff. And so that's one of the shifts that I'm definitely happy about over this last year.

**Sadorus:** It's that piece of an authentic person who is just the end user: real, raw and everybody can relate to it, and it's so important.

**Riche:** I think for a lot of us, maybe not in SilencerCo just because of how you guys are regulated, but Amazon reviews, people making reviews about your product and unboxing videos and these things. It's like, man, I never really paid much attention to it. And then it was like, holy cow, you read some of these things and even though you don't want to as a business, you have to go, "OK, what are we doing and what aren't we doing right?" And then we would translate that into some of our production, into some of our content and advertising to overcome maybe five comments on this one thing that we're negative, how do we respond to that? "OK, well, let's make some content, some fun stuff that maybe we will solve that problem for the next person that buys it and they don't have that trouble."

To be able to look and see ... how do you do it to where it is appealing to that end user and the people that are purchasing your stuff. So, yeah, I think at the end of the day where we never really looked at comments and never really understood that part of it, we now had to readjust and do some things to make it so we can tackle the problem before it ever becomes a problem.

**Sadorus:** Well, and really capitalize on the people that are already shouting your name out. I mean, you need to be hitting all the channels, right? Jordan mentioned this, but, yes, you want boots on the ground, community word-of-mouth, but I know we're going to talk about the Olympics, but the Olympic effect is real. Climbing was introduced to the Olympics in 2020 and there was a very identifiable spike in participation after that that will just continue to grow. And I know we're going to talk about the Olympics, but marketing to your average dirt back climber in our scenario, but also sponsoring athletes and ESPN competitions. ... Nathaniel Coleman is from Salt Lake City and he was the first U.S. male to place silver in the Olympics and he grew up in our programs. He's a product of momentum in a lot of ways, and so trying to utilize him and his story, I think you're hitting a lot of different demographics and a lot of different users.

**Johnson:** *You have teed up the next question perfectly. [In] 2034, the Olympics are coming. Are you doing anything right now to plan for it? Do you have an idea of what you're going to be doing?*

**Sadorus:** We absolutely are. I mean it's such a great space for, in particular, our rentals because of one of our partners. We partner with Drip Swag. And again, it's all about that experience and the memory from that experience. When

you think about the Olympics and all of these pre-events leading up to and events during, companies that are involved and want to do things for their customer base or for their employees, they're going to do these events. We have a multi-sport. We can do any of these events and it can be branded a hundred percent to their company. We have Drip Swag there that can be on-site and literally etched into a Stanley mug that's already pre-etched on one side and it's personalized. And so that space for us is going to be huge because we want to be able to support and help businesses build their business through this experience as well and getting their name out there.

Obviously we have our partner with Drip, but we are just doing some really strategic planning in terms of the types of relationships and connections that we're making so that we can push that. And then on the flip side, I mean we're going to have how many people here staying in the valley? And it's winter. They're still going to be fun things to do, but they're going to want access to something else. They want to play golf. I mean, people who love golf just want to golf all the time, so having and creating those spaces for them, that's something that's huge on our list of things that we're working on. So we're excited about it. I think it's going to be so great for all of us.

**Thomas:** It's way too far in the future. Nine years from now? I don't even know nine days from now what some decisions we need to make.

**Clinger:** So I'll date myself, but when the Olympics were here last time we had some different strategies surrounding the Olympics. This will be my second time through. ... It's a long ways away, but at least thinking about what that might look like. So we hosted people and ended up figuring out how to spend a lot of money, but hosted companies from all over the world ... And again, this as a previous life, we were a software company back in the day ... Taking clients to the USA-Russia hockey game. We bought tickets to the figure skating qualifiers. We bought downhill ski tickets, we bought aerial ski tickets and brought and invited people in and kind of said, "All right, how do we want to do this?"

Again, 2034 is potentially seven or eight lifetimes for some of you entrepreneurial types. But at least from our standpoint, we're at least starting to kind of say, "Assuming we're still all here, we are going to be looking at how do we bring our top customers in to give them an experience?" I mean, we were lucky enough to have gone to the opening ceremonies and that was an experience. ... I don't keep track of too many people from that. That was six careers ago. But those that I do, still talk about it, and you talk about a relationship business. ... However long in advance you can figure it out, figure it out. I'm sure the Olympic committee is probably already interested in taking sponsors and this doesn't happen for free. And so there's opportunity.

**Thomas:** We actually have a partnership with the ski and snowboard team already, and so we'll just probably continue to work with them. And when we get closer, we'll identify athletes and opportunities. But I think most of the brands in here could work with that organization in some capacity. We do it

as a supplier. We've sponsored athletes in the past, but it's a really great marketing organization and getting close to them now probably would be smart even though we're nine years away.

**Clinger:** The last time it came through, I think the committee did a great job of rallying support from the community, but it was years in advance that Marker went into the Olympic community and said, "Hey, everybody who's running around here, we're going to get Marker coats for everybody." My dad was a runner at the bobsled, right? Ran tickets from one place to the other, walked press from one place to the other, just a pretty menial task but that needed to get done, and he still wears all of his Marker Olympic gear. So, again, the lifestyle brands, how do you participate in this? How can you get into the swag bag? Might cost you a little bit of money. But again, where your brand fits, start thinking about it now. It's probably less for the figure skating group, but my dad was out running around outside Park City in February. It was cold. Does he have little gloves that he can get? And how do you place product and do these things? Again, there were probably six or eight Marker coats that were bought because my dad loved his Marker coat that he got when he was a volunteer. Again, that had a little bit of a halo.

**Riche:** Kind of going to Mark's point a little bit ... at one point in time, we sponsored about 1,500 different athletes across all different genres of sport, primarily action sport. So Dew Tour, X Games, winter, summer. And instead of sponsoring the event, which Dew Tour wanted \$50,000 a stop, we'd go to the athletes and we would sponsor the athletes. And for a lot of those guys, they wanted watches and sunglasses ... well, at the time it was mainly watches ... or something cool. Most men would spend money on a watch. So it opened a lot of doors for us where we necessarily didn't have to pay money. We could trade them in product to put our watch on and wear it. And then it was kind of like this kind of a back door into the sport, the event itself. And so that was going to be my question, with the U.S. Olympics where you guys are a part of that, does it cost you or do you supply, do you pay a certain amount to be a part of the team and then support the athletes that way?

**Thomas:** Yeah, there's a few different ways you can do it. If you want to be an official supplier, you can just be an official supplier and pay a fee. We negotiated a different relationship where we are an official supplier, but also the only brand that can use their brand on Amazon in certain categories. We have an exclusive relationship there. The relationship then moves beyond that to athletes and we'll go through the U.S. Ski and Snowboard team and say, "Hey, who are the up-and-coming athletes or which athletes are looking?" And so they'll introduce us to athletes, but then it's a one-to-one relationship with the athlete. And it also depends on what you sell because the team might be sponsored with apparel, so I can't do any apparel. But the team does not usually have a global eyewear sponsor. That way you can target individual athletes.

**Riche:** So my question is, with a guy like you that has a relationship already

there, right, where maybe some people that, would be wanting to get in doesn't have that, could you co-op, like if you're having a relationship with me and Eric, could you say, "Let's say that there's a fee, but we help cover that cost or whatever that is." And then you say, "Hey, guys, I met two other guys, that one guy represents a watch company with sunglasses, the other guy's got these really killer gloves." Is that a risk to you to be able to have those conversations with those, to open that up?

**Thomas:** Yeah, I think we certainly could have those conversations with them and find something interesting. A few years ago ... I think it was London, Beats by Dre, they rented a house or a club or something and it was athletes-only. So nobody that was going to bug the athletes could go in with them, only the athletes. It was like a place to just go hang out and not be pestered or bothered by the press or by brands or by salespeople or anything. And they would have a bunch of product in there they could put on and zone out, and it was a huge hit. Athletes were lining up around the block to get into this house. And I don't think they went through the Olympic committee or anything. It was just like ... if you're an athlete, you can come into our house. I think that would be a really cool thing to think about too for the Olympics. You can just do stuff. You don't need permission to do that. You just need to spread the word so they know.

**Sadorus:** That's really, truly, once again, relationships, right? Gosh, all of us can collaborate, like throw a portable simulator house, get some watches up, get gloves out.

**Thomas:** Also, I'll say this, we also work with adaptive skiing, people who are missing a leg ... these people are studs. They do the craziest things with less to work with, but they're overlooked. And Orlando Perez, he's one of our athletes. The fact that ... we gave him some gear, it wasn't a huge investment, and he never stops talking about us. Because they don't always have the same opportunities, but they will be bold brand ambassadors for the opportunity. And so there's a whole community of adaptive athletes up in Park City.

**Johnson:** *What new technologies have your companies embraced over the last five years and why?*

**Washburn:** I mean, I think we kind of touched on it, but electric bikes are blowing up, taking the industry by storm. And the definition of e-bike from a government level also covers things like e-motos and stuff like that, which we don't play with throttles at all. It's all just pedal-assist. But that has been, and will continue to be, the biggest innovation I think in the bike industry. There's cool drivetrains and suspension innovations and things, but e-bikes themselves, pedal-assist, they are great for the newbies or for those that need the assistance. But we had our men and women's pro Enduro mountain bike team win national champs last year and they train 80 percent of their time on pedal-assist e-bikes. And it's because we approach it as

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it's a high-performance bike first that just happens to have power. And so it's the ultimate professional training tool. You can ride the exact same terrain every day, steep climb, but you get just chronically fatigued. You're like, you did a big ride one day and the next day you're like, "I'm too sore, I'm too tired." With an e-bike, you can have the same terrain and do a cardio, like a steady state endurance workout five days in a row and then blow yourself up on the last day and have a super-intense, high-intensity interval training workout and stuff. So it allows you to get more reps in, more practice laps, adjust your training. I'm convinced, and a lot of the studies are showing, that you can get a better workout on e-bikes, just depending on how you use them, because you're not just chronically fatigued or you're not chronically redlining.

**Clinger:** But the closer I get to 50, the more I'm like, I can go out and enjoy. I don't have the time, unfortunately, given workload and everything, family and whatever, to go out and be able to do an hour-and-a-half ride with my friends every other Saturday. So last year was the first time I'd ever ridden an e-bike and ... the entire hour and a half, I was gassed by the end, but I could go up all the hills and I could drive in eco mode and then I guess I got tired. I rode into trail mode and then I went into turbo mode for the last two towns. It was like just "Carry me up the hill." But it was unbelievable to get out and spend an hour-and-a-half doing something that I couldn't have done on an analog bike. But selling that experience is pretty amazing.

**Washburn:** It allows a wider range of people. It's a community builder. ... I think there's too much business in it not to, long term, accept e-bikes. Plus the definition of e-bike is getting clear because people, even a few years ago, they're like, "E-bikes are turning up our trails. You're going 70 miles an hour uphill." It's like we're talking about a different thing. But on a legislative level, for a long time, e-bikes included Sur-Rons and everything else, and so it's like, of course you don't want that tearing up Park City or wherever. But as definitions get better, as education gets better and marketing, that's kind of what we're trying to tell is, this actually drives business, it gets more people into the sport. You're not going any faster uphill than the best version of yourself would. So it's a lot of educating on that side of things.

**Riche:** Jordan, educate me real quickly. You talk about Class 1. What are the different classifications in the e-bike world?

**Washburn:** So there's Class 1, 2 and 3. A Class 1 is pedal-assist that assists you up to 20 miles an hour. Twenty miles an hour, it gets how much input you put into it. So you are cranking to get up to 20 miles an hour and it's pretty quick on single-track but not an e-moto. And Class 2 is a throttle e-bike and that, we don't mess with that because that is treated more like a moto, so it's banned from most trails. And then Class 3, we actually just launched a road bike with it. It's pedal-assist, but it allows you to get up to 28 miles an hour, and it is a rush. I was like, yeah, mountain bikes are cool but E-Road, when we were developing it, I was like, yeah, you do the Alpine Loop or any of these big climbs on a road bike with assist, it is a rush because you are getting the cardio that you want, but ... it's like you're carving the canyon in reverse and you're just like in this flow state. It is so fun. It's the right kind of ride.

**Riche:** So, I have a Super73 that has pedals and you can unlock it with an app so that it could go 31 miles an hour. And then me and my wife bought ours at the same time and so we've had them for a couple of years and she went to unlock hers and it said, "As of 2005, it's stuck at 22 miles an hour" or whatever. So she's kind of pissed. ...

**Sadorus:** So, Trackman offers a product that's the Trackman 4 launch monitor and it's so cool because it's portable so you can use it in-house but then you can take it out on the golf course and it'll actually track your data for you. So that, I think, has been amazing for what we do and it's just such a cool product. But that's something that I think, going back to that space a little bit of first 10 users versus pro athletes, that's something that really helps them move through that path and gives them the data that they need.

**Clinger:** We've gotten into metal 3D printing in the last couple of years. Most of what we do is subtractive manufacturing. So you start with raw material and in the CNC world you actually make chips; you don't make a part, you make chips, and what's left is a part. Kind of a weird way to think about it, but that's the way that it works. But you can create geometries using 3D printing, laser centering, etc., that you just can't do otherwise, which is good for certain platforms. And so we've embraced that. ... As you can imagine, the firearm space might be 15 years behind anything you

guys do as far as technology and consumer engagement for technology. And I think that technology is a big deal. ... We have a lifetime warranty on our product and one of the things we're trying to do is, just like any other company that you deal with when you return a product, there's tracking and I can see where it is, that doesn't exist in our space. You send a product back to the manufacturer, and we have a notification thing, but no customer has a portal where they can go in and do that. And so while it sounds silly to say we're going to really try to lean on the Internet, that's something that we're actually trying to do, is figure out a way to create a customer portal because we're so far removed from our customer through two-step distribution, we don't know who they are oftentimes. So how do we engage with them when they need a warranty to send something back, they can track it? Because our product is so highly regulated, it's kind of important to know where it is in a process. And so anyway, just generic technology and engagement with outbound phone calls and a personal touch is the use of technology that doesn't sound as sexy as an e-bike, but actually the more simple thing can often be the most important thing.

**Johnson:** *So the 3D printing, are you using that for prototyping or for creating parts that you can otherwise do?*

**Clinger:** Yes, the answer to that is yes. But most of it is for production. We have a product line that is designed for real heavy use, mostly gas gun AR-style weapons for really heavy-duty use. The geometries and the things you can do to build a product that allows you to reduce the back pressure. So on what we call a gas gun ... a suppressor contains the explosion, slows down the gases and it'll come back through the port and the gas comes in your face. So creating a geometry where you can subsequently contain an explosion, cool down the gases as much as you can and then expel them forward all simultaneously is sort of the challenge with traditional manufacturing. So we've engaged in 3D printing and we work with a handful of manufacturing houses to do that, but that's a really unique application. Subtractive manufacturing is less expensive. We can do it faster and make a great product that way, but 3D printing is a component of our industry that is here to stay.

**Johnson:** *This is neither here nor there with the overall business discussion, but the technology just fascinates me. I'm curious, how much do silencers slow down the projectile?*

**Clinger:** Not at all. ... We run things through a chronograph and if there's minor increased deviation, it's within a few feet per second, but it certainly doesn't slow it down. ... What it does, generally speaking, it increases the accuracy because there are a couple of things that most shooters, when you watch them, unless you're trained a lot, every shooter will flinch due to recoil and they'll flinch due to the sound. It just happens. And as the silencer will reduce the recoil 30 percent, 40 percent, and obviously contains that concussive blast, it actually calms you down, lets you shoot a little bit more accurate, which again, if you're target shooting and scores matter, you want to be as accurate as you can. And then if you're harvesting animals, you want to do that in the most humane way possible. You don't want to flinch and pull and hit a leg. You want to go for the vitals, be as humane as you can. Drop the animal, harvest it.

**Riche:** I have a question. Is anyone using AI like ChatGPT?

**Thomas:** We give subscriptions to all our employees. ... It doesn't have to be ChatGPT. It's sort of like, "Hey, find the thing that's the best for you in your current role and experiment with it." So it could be Midjourney for the creative team. It could be Claude for somebody who wants to build something with code. It could be general-purpose ChatGPT for our Argentine team. And that's been great for them, because it enhances their English, their understanding of what's going on because they can talk to it in Spanish.

**Riche:** We have a small team, but even then we're like, "Oh, we need to write this little article or we need to do this." It's just as simple as punching that in and it's like, oh, man, that would've taken me probably a week to think of that and think of how to phrase it or how to word it. So just as simple as that, as far as technology, that's helping us write ads or create some marketing pieces and do some new things that we would have to rely on a human to create.

**Thomas:** I view it too as our employees aren't always going to be our employees. They'll move on. And I think the first future will be those who can use it and those who can't. And you want to be on the line of those who can use it. And then after that it'll be those who can use it and also critically think. And so I want everyone who works for us to get in there now because it's really important

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for my future. There's probably going to be AI CEOs that are going to be way better than what I'm doing. I'm kind of excited for that. That's actually my No. 1, would be to replace myself with that. So I think it is absolutely critical for our employees, for their future, and it will make our businesses more efficient. Like the research functions, I use those a lot. I have a ChatGPT Pro subscription just for the deep research stuff. I can learn 80 percent of a topic in a couple of hours. I can have it do research on my industry or whatever's going on, in 15 minutes. It would take me a week. ... I use it every single day. I use a spectrum of tools. I'm experimenting with everything I can get my hands on so I can just have exposure and I ask my team to do the same.

**Riche:** Would you recommend that to other entrepreneurs?

**Thomas:** I think you're crazy if you're not doing it because it's evolving at a speed and pace. That is, every 90 days there's some new thing and every six months there's this new leap forward. ... I'm not smart enough to understand exactly where it's going or how smart it's going to get. I can tell you there's already models that are way smarter than me. Not that that was very hard to get to that point, but when I'm talking to the latest models now I'm like, this thing, its reasoning is better than my own reasoning. So if that's true now, what's that going to be in a year? So our people need to use it for their own benefit, but also so the company can continue to be competitive. ... I have a lot of competitors that are direct factory brands from China, and my advantage has always been brand and storytelling and content. Well, what happens when the barriers to those things are literally zero? ... We need to be on top of that.

**Keegan:** There are platforms that will integrate in whatever internal operating software you're using. We use Gmail, and so Gemini. Gemini, we actually did

a Super Bowl commercial with Google this year about Google Gemini. So our entire company received accounts and we did a deep dive to thoroughly understand the software and the integration. And there were significant improvements in our efficiency. And I think one of my favorite tools with Gemini or some sort of AI is, we have so many meetings and we have gyms all over the world and all of the meetings are summarized into one or two paragraphs. We could have a video meeting and there's a to-do list at the end that just is spit out. And with emails, you guys probably get a ton of emails. I can just read a two-sentence, this is what this email is about. ... I'm like, OK, do I really need to read it or not? So I have more time in my day.

**Clinger:** And to that point, if it's integrated, somebody emails you, there's a little Gemini button at the bottom that you can start typing. ... I think the critical piece to this is all just learning prompts. It is just knowing what to prompt. And I'll say, "I want to say this, I want to say this," and I'll hit that. And he's like, "Would you like me to actually make this sound like English?" "Yes, please." And then it'll write a really professional setup and then within two seconds, you've got an email response and it saves you minutes. And if you do that over a day, it saves you hours.

**Sadorus:** It's a tool. ... Do you want to sound like you have the education level of an eighth-grader or do you want it to sound professional? So it's all about knowing those real, true prompts and the way to utilize it as a tool and not as a replacement of yourself, right?.

**Keegan:** Right. And for our employees, we have so many employees and I now am telling them, if you're not running your communication to a customer or to a co-worker through ChatGPT, you should start. It minimizes spelling errors and even tone. Sometimes tone can come across so negatively. ...

**Clinger:** So if customers come onto our website and they have a simple question, Chat responds back to them. A person doesn't do that. If there's a confidence score greater than this, it just

sends a reply back. If it doesn't, then it'll show up and be like, oh, hold on a minute, we'll get you with a live operator.

**Thomas:** We're even experimenting with building all of our financial models into AI and having it build 13-week cash flows, inventory predictions. So we've plugged in all of our data into an AI tool that absorbs it and then starts building things that your CFO or your controller would do in the past. It's not quite there yet, but I can't imagine, in the next 12 months, that a lot of the financial functions of the business are just offloaded to AI, I would guess. So right now it's a lot of tinkering, but not a huge leap in productivity in certain ways, but in 12 months I can see so many pieces of our business just being offloaded and all of a sudden, your employee is like this language model.

**Clinger:** I think the challenge to all of this though is you have to understand the underlying content, right? Yes, if you have an ERP system that you can have ChatGPT spit out the code to do certain functions, but somebody has to review that code and know if this is good or not, this is how it should be.

**Thomas:** You still have to be able to think critically about what this AI is doing for you.

**Clinger:** In our group of companies I manage, I'm the chief revenue officer over three other brands. And I had to write sales plans for each of those brands and I was like, OK, I can sit down and spend three weeks doing this, or I can dedicate three days, one day to each one, and have ChatGPT help me spit this out. But each one is different because each company has a different business model, each company has different sales channels. ... And if you can just ask it the right prompts, you still have to know what the outcome is or the output. You have to understand the content. Man, I literally got three weeks' worth of work done in probably 12 hours and everybody read it and was like, "Oh ... that was great. It covered all of these topics. It had different models, different margin calculations, everything of what our goals are," but it was just a time-saver so

I didn't have to sit down and try to think through all of that.

**Thomas:** And these things are developing infinite memory now, too. I don't know if you use ChatGPT, it rolled out this infinite memory. It remembers everything you've ever told it, everything it's ever told. ... So each brand is now going to have, if you have a brand account, a company account for that brand ... you could have a new employee come in and you could tell the AI, "Bring this person up to speed on this role" and they would be able to do it. It's a wild future that we're running into, blindfolded.

**Johnson:** *The attorney in me can't help but issue a warning. We use AI, generative AI. We're very careful about which ones we use because anything you put out there, it can be learned, unless you're in a closed system. So everybody be careful with that.*

**Clinger:** Which one do you use for your closed system?

**Johnson:** *So, I use Junior AI. It's been trained on patented applications. And we're looking at a couple of others right now. But they specifically say, "No, this does not get incorporated into the model. Everything remains private, confidential." And I think you maybe can do that with some ChatGPT subscription levels. ...*

**Thomas:** Yeah, I mean, depending on the size of your business. If you're large enough, you could probably build your own, you could take an open-source model, run it on your servers and have it offline, train it on your data. That's what larger companies will do, I'm sure.

**Clinger:** Most of what we talk about probably is less proprietary patent-related stuff. It's, "Build me a sales model that's applicable to a \$100 million business that does these things" and this is how it goes. All of that's out there in books, in whatever the Internet has consumed. It's less, "Hey, here's my proprietary way I want to do this thing." ... That's where you've got to be careful.

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# CORPORATE FINANCIAL REPORTS

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

## Green Dot

Green Dot Corp., based in Provo, reported net income of \$25.8 million, or 47 cents per share, for the first quarter ended March 31. That compares with \$4.8 million, or 9 cents per share, for the same quarter a year earlier.

Operating revenues in the most recent quarter totaled \$558.9 million, up from \$452 million in the year-earlier quarter.

Green Dot is a digital bank and fintech that offers banking and payment tools for consumers and businesses.

"It was a very strong start to 2025 as we beat our projections, added significant new BaaS and money processing partners, and extended a major retail relationship," William Jacobs, interim CEO, said in announcing the results.

"We believe this indicates our work to optimize our platform and operations over the last few years is beginning to pay off, and we look forward to sharing more updates on new partners and partner launches in the coming months. These results also reinforce my confidence that we are positioned to win in the embedded finance market, which is seeing continued demand and expansion."

## Nu Skin

Nu Skin Enterprises Inc., based in Provo, reported net income of \$107.5 million, or \$2.14 per share, for the quarter ended March 31. That compares with a net loss of \$533,000, or 1 cent per share, for the same quarter a year earlier.

Revenue in the most recent quarter totaled \$364.5 million, down from \$417.3 million in the year-earlier quarter.

Nu Skin's family of companies includes Nu Skin and Rhyz Inc.

"We are pleased to achieve revenue at the high end of our guidance range and exceed our adjusted earnings forecast to start out the year," Ryan Napierski, president and CEO, said in announcing the results. "We drove year-over-year growth in Latin America and our Rhyz manufacturing segment, but we continue to experience consumer caution in premium beauty due to concerns such as inflation and tariffs in many parts of the world."

## Varex

Varex Imaging Corp., based in Salt Lake City, reported net income of \$6.9 million, or 17 cents per share, for the

fiscal second quarter ended April 4. That compares with \$1.4 million, or 3 cents per share, for the same quarter a year earlier.

Revenues in the most recent quarter totaled \$212.9 million, up from \$206.2 million in the year-earlier quarter.

Varex designs and manufactures X-ray imaging components, which include X-ray tubes, digital detectors, and other image processing solutions that are key components of X-ray imaging systems. It employs approximately 2,300 people in North America, Europe and Asia.

"Demand remained strong in the second quarter, driving year-over-year sales growth across both segments," Sunny Sanyal, CEO, said in announcing the results. "Higher volumes, improved sales mix and productivity gains drove margin expansion, profitability and cash generation in the quarter. Due to high tariffs imposed by China on U.S. products, several of our China-based customers have paused purchases, causing us to reduce our outlook for the short term."

## Clarus

Clarus Corp., based in Salt Lake City, reported a net loss of \$5.2 million, or 14 cents per share, for the first quarter ended March 31. That compares with a loss of \$21.9 million, or 17 cents per share, for the same quarter a year earlier.

Sales in the most recent quarter totaled \$60.4 million, down from \$69.3 million in the year-earlier quarter.

Clarus designs and develops equipment and lifestyle products for outdoor enthusiasts. Its products are principally sold globally under the Black Diamond, Rhino-Rack, MAXTRAX, and TRED Outdoors brand names.

"Against an increasingly challenging consumer backdrop across the outdoor market, we continued to execute in line with our strategic roadmap in the first quarter, strengthening the core of our Outdoor segment and investing to scale our Adventure segment," Warren Kanders, executive chairman, said in announcing the results.

Kanders said that while the results to date have met topline expectations, "the forward outlook remains highly unpredictable, and given the macroeconomic uncertainty, we believe it is prudent to withdraw our full-year guidance. In light of the challenges posed by tariffs and potential consequences on consumer demand, our focus is on controlling what we can."

## LifeVantage

LifeVantage Corp., based in Lehi, reported net income of \$3.5 million, or 26 cents per share, for the fiscal third quarter ended March 31. That compares with \$1.7 million, or 13 cents per share, for the same quarter a year earlier.

Revenue in the most recent quarter totaled \$58.4 million, up from \$48.2 million in the prior-year quarter.

LifeVantage offers health products, nutrients, energy drink mixes, skin and hair care products, and a pet supplement.

"Third-quarter results were strong, with revenues up 21 percent year-over-year to \$58.4 million, reflecting robust demand for our MindBody GLP-1 System," Steve Fife, president and CEO, said in announcing the results. "We also delivered another quarter of improving profitability including a 210 basis point improvement in gross margin and 27 percent increase in adjusted EBITDA."

## Owlet

Owlet Inc., based in Lehi, reported net income of \$3 million, or 11 cents per share, for the first quarter ended March 31. That compares with \$3.3 million, or 51 cents per share, for the same quarter a year earlier.

Revenue in the most recent quarter totaled \$21.1 million, up from \$14.8 million in the year-earlier quarter.

Owlet is focused on smart infant monitoring.

"Owlet had an exceptional start to the year with first-quarter revenue, gross margin and adjusted EBITDA all exceeding expectations," Kurt Workman, CEO and co-founder, said in announcing the results.

"In the first quarter of 2025, we drove revenue growth of over 43 percent year-over-year and delivered our fourth consecutive quarter of break-even or better adjusted EBITDA as the business continues to execute at a high level. ... It was an outstanding quarter, and despite an uncertain macro backdrop, we're seeing very positive trends for Owlet, and are incredibly well-positioned to continue driving durable growth in 2025, and beyond."

## Recursion

Recursion, based in Salt Lake City, reported a net loss of \$202.5 million, or 50 cents per share, for the first quarter ended March 31. That compares with a loss of \$91.4 million, or 39 cents per share, for the same quarter a year earlier.

Revenue in the most recent quarter totaled \$14.7 million, up from \$13.8 mil-

lion in the year-earlier quarter.

Recursion is a clinical-stage biotech company decoding biology to improve lives.

"Recursion's decade-long investment in AI is driving a decisive, data-led portfolio strategy," Chris Gibson, co-founder and CEO, said in announcing the results. "We are prioritizing high-potential programs to accelerate better treatments to patients, building on our platform's unique ability to learn and lead this transformative shift in drug discovery."

## Clene

Clene Inc. (and subsidiary Clene Nanomedicine Inc.), based in Salt Lake City, reported a net loss of \$751,000, or 9 cents per share, for the first quarter ended March 31. That compares with a loss of \$11 million, or \$1.73 per share, for the same quarter a year earlier.

Revenue in the most recent quarter totaled \$64,000, up from \$44,000 in the year-earlier quarter.

Clene is a late clinical-stage biopharmaceutical company focused on revolutionizing the treatment of neurodegenerative diseases, including amyotrophic lateral sclerosis (ALS) and multiple sclerosis (MS).

## Co-Diagnostics

Co-Diagnostics Inc., based in Salt Lake City, reported a net loss of \$7.5 million, or 24 cents per share, for the first quarter ended March 31. That compares with a loss of \$9.3 million, or 31 cents per share, for the same quarter a year earlier.

Revenue in the most recent quarter totaled \$50,277, down from \$467,854 in the year-earlier quarter.

Co-Diagnostics is a molecular diagnostics company with a platform for the development of molecular diagnostic tests.

"During the quarter, Co-Diagnostics continued to make significant progress in the development of our test pipeline," Dwight Egan, CEO, said in announcing the results. "Our priority remains bringing the Co-Dx PCR platform to market, as we advance towards clinical evaluations and regulatory submissions for the four main tests in our pipeline. ... Our team made strong progress on our development pipeline during the quarter. Co-Diagnostics remains focused on maintaining operational efficiency as we advance towards several development milestones, including the commencement of clinical evaluations."

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# Industry Briefs

Industry Briefs are provided as a free service to our readers. Company news information may be sent to [brice.w@thecityjournals.com](mailto:brice.w@thecityjournals.com).

## BANKING

• **TAB Bank**, based in Ogden, has structured a \$3 million factoring line of credit for **CNC Precision Machine Inc.** to improve cash flow for inventory and working capital. Based in Ohio and founded in 2002, CNC manufactures hydraulic fittings serving the aerospace, transportation and machinery industries in its 100,000-square-foot flexible manufacturing space. TAB Bank offers tailored financial solutions to small and mid-sized businesses across various industries.

## ECONOMIC INDICATORS

• **Utah** is ranked No. 36 on a list of “**Best States for Tiny Homes,**” compiled by **Home Gnome**. It analyzed the states based on industry and infrastructure regulation, public interest and remote lifestyle. The top-ranked state is Texas. The bottom-ranked state is Connecticut. Details are at <https://homegnome.com/blog/studies/best-states-for-tiny-houses/>.

• **Two Utah businesses** are on a list of “**Most Inspiring Comebacks After a Disaster,**” compiled by financial media company **MarketBeat.com** and based on a survey. They are No. 114 **Grappa**, Park City, which suffered a grease fire in September 2022 that forced a shutdown for six months (it reopened in the spring of 2023), and No. 115 **Bauhaus Salon**, Salt Lake City, which was destroyed in a 2022 fire but reopened in a new location. The top-ranked business nationally is Adelina’s Grill of Marshalltown, Iowa. Details are at <https://www.marketbeat.com/originals/the-most-inspiring-small-businesses-of-2025-survey/>.

• **Two Utah women** are on a list of the “**Most Inspiring Female Leaders**” in the U.S., compiled by financial media company **MarketBeat.com** and based on a national poll. They are No. 33 **Jenny Groberg**, CEO of BookSmarts, and No. 114 **Tracy Gorham**, CEO of ConexED. The top-ranked female leader in the U.S. is Madeline Bell, president and CEO, Children’s Hospital of Philadelphia. Details are at <https://www.marketbeat.com/originals/sur-vey-americas-most-inspirational-women-business-leaders-2025/>.

vey-americas-most-inspirational-women-business-leaders-2025/.

• **Amaranth** (grain or leaf), lemon cucumbers and Pueblo chile peppers are on a list of **fruits and vegetables that can thrive in Utah** with minimal effort, based on research by **Craftcamp**, a resource for backyard builders and garden DIYers. It studied possible food insecurity solutions in every state. Details are at <https://craft.camp/blog/what-can-you-grow-in-your-state/>.

## EDUCATION

• **Utah Valley University** is expanding opportunities for adult learners to earn college credit through its **credit for prior learning (CPL)** program, helping students turn real-world experience into academic progress. The initiative is designed to encourage both new and returning students to complete their degrees through a flexible, affordable pathway that saves time and money. The aim is to increase graduation rates and provide a faster route to career advancement. CPL allows students to receive college credit for knowledge and skills acquired outside the traditional classroom. This includes work experience, military service, certifications and other professional training. Students can earn CPL credit through several methods: standardized exams, institutional exams, portfolios that showcase professional work, and evaluation of training or industry certifications. Details are at [www.uvu.edu/cpl](http://www.uvu.edu/cpl).

## HEALTH CARE

• **Wellnest Fertility**, based in South Ogden, has launched a Fertility Support Group, a free offering for individuals and couples navigating infertility and family-building. The initiative is presented in collaboration with **My Mind Body Collective**, a resource for mental and emotional wellness. Wellnest opened in February and offers fertility consultations.

## INVESTMENTS

• **Entrata**, a Lehi-based company offering an operating system for multifamily communities, has received a \$200 million minority investment from funds managed by **Blackstone** at a

\$4.3 billion valuation. Entrata’s solution offers a centralized platform for managing various aspects of a property, including accounting, purchasing, facilities and leasing, among others. Its resident portal fosters better communication and self-service options for residents. **Wilson Sonsini Goodrich & Rosati** served as legal advisor to Entrata.

• **RevRoad Capital**, a Provo-based early-stage venture fund that debuted in 2023, has changed its brand to **Stalwart Ventures**. It said the change is “a reflection of the fund’s portfolio success and expanded leadership team since its debut.” Its co-founders unveiled its new brand identity at the firm’s investor day to the fund’s limited partners. Stalwart Ventures’ current portfolio includes Hypercraft, Particl, Kinectify, Halosight, Sierra, Skill Struck, ReferPro, Nomyx, Proteus, Innovera and Volta.

## PHILANTHROPY

• **D.L. Evans Bank**, based in Idaho, in partnership with the **Federal Home Loan Bank of Des Moines**, has donated \$25,000 to **NeighborWorks Mountain Country Home Solutions**, based in Orem. NeighborWorks promotes homeownership, offering affordable housing, and improving housing quality. D.L. Evans Bank applied for the FHLB Des Moines Member Impact Fund, which matches up to \$1.50 to every \$1 of the D.L. Evans Bank donation. The matching grant program will result in FHLB Des Moines awarding over \$6 million in funding to support affordable housing and community development in Hawaii, Utah and Guam.

• **Owlet Inc.**, a Lehi-based company focused on smart infant monitoring, has donated 250 of its Dream Sock smart baby monitors (value equivalent to \$75,000) to **March of Dimes’ Neonatal Intensive Care Unit (NICU) Care Package Kit** program. The donation will support NICUs across the Boston area, offering parents resources to monitor their babies. March of Dimes Massachusetts will distribute nearly one-fifth of the monitors to its

NICU Family Support site at Boston Medical Center. The remainder will go to other NICUs in the area. This is the first year of partnership between Owlet and March of Dimes. Owlet also advocated at a recent March for Babies walk in Cleveland and sponsored the Honor Tent, handing out hundreds of Nursery of Hope seedlings to be planted in honor of young lives lost. Through the Nursery of Hope program, Owlet has donated more than 1,300 seedlings to families across the country and has partnered with over 37 other like-minded nonprofit organizations globally to give back, hitting \$1.9 million in charitable and product donations.

## POLITICS

• **Americans for Prosperity-Utah** has released its 2025 legislative scorecard to keep Utah lawmakers accountable for their decisions on the most important policy issues in this year’s legislative session. After outlining its “Prosperity Elevated” 2025 policy agenda, AFP-UT staff and activists maintained a constant presence in members districts and in the state capitol to advocate for freedom-oriented policies that will improve Utahns’ lives and increase prosperity. Fifty-nine of Utah’s 104 representatives and senators earned a score of 90 or higher this year.

## TECHNOLOGY/ LIFE SCIENCES

• **Four Utah companies** are part of the 2025 cohort of the Life Sciences Incubator of **Innosphere Ventures**, a nonprofit organization that works with technology transfer offices at universities to accelerate the success of founders building technology and science-based companies. **Duct-Aid**, Cedar City; **Eyescreen Inc.**, Millcreek; **Glabra Therapeutics**, Park City; and **Kyphol Lift**, South Jordan, are among 33 startups in the cohort that are focused on biopharma, digital health, diagnostics, medical devices and more. Among partners and universities involved in the incubator are **BioUtah** and the **University of Utah**.

## Trucordia acquires Huffman Insurance of Virginia

Trucordia, a Lindon-based insurance brokerage with a nationwide presence, has announced its acquisition of Huffman Insurance, a provider of personal and commercial insurance solutions with offices across Virginia, including locations in Lexington, Staunton and Covington.

“We’re excited to bring Huffman Insurance’s long-standing tradition of client service and community commitment into Trucordia,” said Felix Morgan, CEO of Trucordia. “Their strong reputation, deep roots in Virginia, and dedication to delivering exceptional insurance solutions make Huffman

Insurance a perfect fit for our growth strategy and vision for the future.”

Huffman Insurance has been serving businesses and individuals for over 50 years. What began as a family-owned agency in Lexington has grown to multiple offices providing auto, home, business and life insurance coverage.

The acquisition continues a recent history of rapid growth for Trucordia. With its growth over the past few years, the company is now ranked No. 19 on Business Insurance magazine’s 2024 Top 100 Brokers. Trucordia partners employ more than 5,000 people nationwide.

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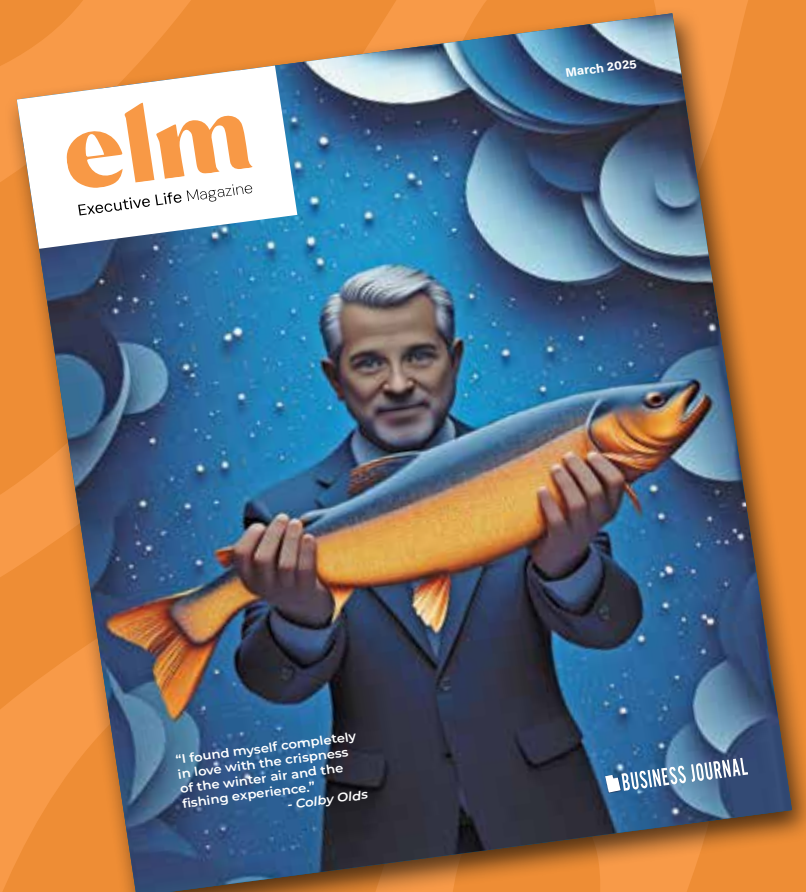
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# People on the Move

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## BANKING

• **D.L. Evans Bank**, with 39 branches across Idaho and Utah, has promoted **Ron Wolfe** to senior vice president/chief banking officer. He will be responsible for the oversight and supervision of multiple aspects of community banking activities, including retail banking, business banking and treasury management, investment services and marketing. Wolfe joined the bank in 2022. He previously was senior vice president, chief banking officer at a regional community bank in Oregon for a little over two years. Much of his banking career has been spent in various leadership positions after his start in banking as a commercial loan officer in 1999.



Ron Wolfe

## EDUCATION

• **Western Governors University** has promoted **Dave Huff** to vice president of academic operations and appointed **Paul LaForge** as vice president and dean of the Department of Computer Science, Software and Data Analytics. Huff will drive strategic operational planning and initiatives that enhance faculty excellence, student success and operational efficiency within the School of Technology. He will lead efforts to develop and implement innovative strategies across the student lifecycle, with a focus on personalized support and career alignment to ensure a highly personalized and relevant student journey that allows WST faculty, students and graduates to thrive. He previously spent 19 years as a faculty member at WGU with increasing responsibility, most recently serving as associate dean and director for the cloud/network engineering and security degree programs. LaForge will oversee the development of new, innovative and market-relevant competency-based program offerings. He will lead industry partnerships and design go-to-market strategies to attract and enroll students into these programs and to ensure these students have successful educational and employment outcomes. LaForge comes to WGU from



Dave Huff



Paul LaForge

Eccovia (now a CaseWorthy company), where he was chief technology officer. LaForge earned a doctorate in economics from the University of Utah.

## FRANCHISING

• **Five Star Franchising**, a Springville-based company offering a platform for home service brands, has hired **Jacob Hanika** as vice president of franchise development. He will lead strategic franchise development efforts for Five Star brands Bio-One and 1-800-Packouts. Hanika has experience in business development and franchising in several leadership roles. His experience includes serving as chief development officer at Live Hydration Spas and a significant tenure at HorsePower Brands, where he progressed from director of franchise development to vice president of franchise development.



Jacob Hanika

## GOVERNMENT

• The **Utah Department of Commerce** has appointed **Robert Cummings** as director of the Utah Division of Securities. Cummings has over 15 years of experience in civil and criminal litigation, along with a strong passion for public service. He has tried several cases in the securities industry, including criminal securities fraud and a multi-week civil securities fraud arbitration, along with health care fraud, corporate fiduciary duties, and corporate share valuations trials. Cummings began his career in Los Angeles with the international law firm of Skadden, Arps, Slate, Meagher & Flom. Upon returning to Utah, he established his own law firm before joining Snow Christensen & Martineau, which merged with the national law firm Spencer Fane in March 2024. His education includes earning a degree in political science at Westminster University and a Master of Science in economics from the University of Utah.



Robert Cummings

• The **Utah Homeless Services Board** has added **Brandy Grace** and **Maurice “Moe” Egan** as members. They succeed outgoing members **Brandon Hatch** and **Arlyn Bradshaw**. Grace is CEO of the Utah Association of Counties.



Brandy Grace



Maurice “Moe” Egan

Egan has experience of homelessness and will offer insight into the challenges and opportunities for those who have experienced homelessness. The board has been reshaped based on passage of HB329 during the 2025 general legislative session. It will continue to meet quarterly to review strategies and assess progress on statewide efforts to reduce homelessness.

## HEALTH CARE

• **CareXM**, a West Jordan-based provider of clinical triage and virtual care coordination solutions for post-acute care, has appointed **Carla Davis** as an independent member of its board of directors. Davis has a 30-year career in home health and hospice, serving most recently as senior vice president of hospice and palliative care operations and business development at LHC Group. Prior to that, she held executive roles across multi-service line care organizations, including CEO of Heart of Hospice; chief operating officer of VistaCare; and vice president of sales, marketing and market development at Heartland Home Health Care and Hospice. She has a strong background in compliance, including experience with a Medicare administrative contractor, Palmetto GBA. Davis also has served on the boards of the National Hospice and Palliative Care Organization, Hospice Action Network, Home Care 100, and as president of the Louisiana and Mississippi Alliance for the Advancement of End-of-Life Care.



Carla Davis

• **Wellnest Fertility**, South Ogden, has added **Dr. Michael J. Heard**, a reproductive endocrinologist. Heard has over 25 years of experience in fertility care, academic medicine and women’s health. Heard’s career includes leadership roles at Baylor College of Medicine, Women’s Specialists of Houston, and The Heard Institute. A veteran of the U.S. Air Force, he has also served as an educator and researcher, presenting nationally on topics such as male infertility, early pregnancy and adolescent gynecology.



Michael Heard

## INVESTMENTS

• **Stalwart Ventures**, a Provo-based ear-

ly-stage venture fund previously known as RevRoad Capital, has expanded its leadership team by adding **Jeff Martin** as managing director and **James Prasad** as chief financial officer. Martin has experience in AI, multimedia design and mobile commerce at leadership roles with The Smithsonian Astronomy Council, Harvard Center of Astrophysics, and as the first co-chair of the Albert Einstein Foundation. Prasad is a technologist, serial entrepreneur and former Red Hat executive with experience in scaling startups to IPO and in engineering, operations and financial optimization. The company’s original partners are **Bart Skalla**, who recently retired, and **Scott Petersen**, currently on ecclesiastical mission service.



Jeff Martin



James Prasad

• **DW Healthcare Partners**, a health care-focused private equity firm with main offices in Park City and Toronto, has promoted **Michael Barulich** to principal. Barulich joined the company in 2017 and works in the firm’s Park City office. He started his career at JP Morgan. He sits on the Board of Public Partnerships LLC and previously served on the Spectrum and SoClean boards.



Michael Barulich

## TECHNOLOGY

• **MX Technologies Inc.**, a Lehi-based company offering solutions for financial institutions and fintechs to connect to, understand and act on customers’ financial data, has appointed **Carine Strom Clark** to its board of directors. Clark has experience as a technology executive and board member, including formerly serving as president and CEO of Banyan, and as president and CEO of MaritzCX and Allegiance Software. Her executive experience also includes senior marketing roles at Symantec and Altiris. Clark currently serves on the boards of several technology companies and is actively involved in supporting Utah’s technology ecosystem.



Carine Strom Clark



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# CALENDAR

Information about upcoming events may be sent to [brice.w@thecityjournals.com](mailto:brice.w@thecityjournals.com).

## **May 27, 11:30 a.m.-1 p.m.**

**Women in Business**, an Ogden-Weber Chamber of Commerce speed networking luncheon event. Location is Jeremiah's, 1307 W. 12th St., Marriott-Slaterville. Cost is \$25 for members and first-time guests, \$35 for nonmembers. Details are at [ogdenweberchamber.com](http://ogdenweberchamber.com).

## **May 27, 3-4:30 p.m.**

**"The Federal Budget Squeeze: Risks & Opportunities,"** presented by 47G and Bank of America and featuring a panel discussion and networking. Discussion will focus on how can companies in the defense and intelligence sectors can stay agile and seize emerging opportunities. Panelists are Jessica Elwell, COO, OxEon Energy; Brian Janroy, co-owner, Apogee Worx; and Erin Olenjack, senior business development officer, Bank of America. Location is Kiln, 26 S. Rio Grande St., No. 2072, Salt Lake City. Details are at <https://lu.ma/ojuf5pkk>.

## **May 28, 11:30 a.m.-1 p.m.**

**"Chamber Connections,"** a Davis Chamber of Commerce event. Location is Fat Cats, 2067 W. 1800 N., Clinton. Free (food available for purchase). Open to the public. No RSVP needed. Details are at [davischamberofcommerce.com](http://davischamberofcommerce.com).

## **May 28, 11:30 a.m.-1:30 p.m.**

**"Rapid Fire Round Table Discussions: Wellness Activities That Work at Work,"** a Silicon Slopes event featuring interactive small-group discussions led by health and wellness experts. Location is Pelion Ventures, 14761 Future Way, Suite 500, Draper. Details are at <https://app.siliconslopes.com/events>.

## **May 28, 11:30 a.m.-1 p.m.**

**Professional Development Luncheon**, a ChamberWest event. Speaker Mike Maughan, executive, Smith Entertainment Group, will discuss "From Downtown to Statewide Impact: The Future of Sports, Entertainment and a Connected Community." Location is Utah Trucking Association, 4181 W. 2100 S., West Valley City. Cost is \$35. Details are at [chamberwest.com](http://chamberwest.com).

## **May 28, 6-7:30 p.m.**

**"Driving Website Traffic for Free,"** a Small Business Development Center event that takes place online. Details are at <https://clients.utahsbdc.org/events.aspx>.

## **May 29, 5-7 p.m.**

**"Business After Hours,"** a Salt Lake Chamber event. Location is Asher Adams Hotel, 2 S. 400 W., Salt Lake City. Free for members and \$30 for nonmembers until May 26, \$20 for members and \$40 for nonmembers thereafter. Details are at [slchamber.com](http://slchamber.com).

## **May 29, 6-9 p.m.**

**"Big Hat Award" Event**, a Top of Utah Military Affairs Committee (TOUMAC) event with a social at 6 p.m. and dinner at 6:30 p.m. Award recipient is Col. Michael "Drifter" Gette, 388th Fighter Wing Commander at Hill Air Force Base

for the past four and a half years. Location is Timbermine Steakhouse, 1701 Park Blvd., Ogden. Details are at [ogdenweberchamber.com](http://ogdenweberchamber.com).

## **May 29, 6-7:30 p.m.**

**"Returnship Community Mixer,"** a BioHive Life Science Returnship Initiative event, featuring information about return-to-work pathways and to connect with other returners and supporters in the Utah life sciences. Location is ARUP Laboratories, 500 Chipeta Way, Salt Lake City. Details are at <https://lu.ma/899q5fcc>.

## **May 30, 9:30-10 a.m.**

**Trade & Tariff Briefing**, a members-only event presented by the Salt Lake Chamber and World Trade Center Utah. Event takes place online. Free. Details are at [slchamber.com](http://slchamber.com).

## **June 4, 11:30 a.m.-1 p.m.**

**Business Alliance Networking Luncheon**. Location is Boondocks Fun Center, 525 Deseret Drive, Kaysville. Free (lunch is available for purchase). No RSVP needed. Details are at [davischamberofcommerce.com](http://davischamberofcommerce.com).

## **June 4, 11:30 a.m.-1 p.m.**

**"Wasatch Back Business University,"** a Park City Chamber/Bureau event with the theme "Business Analytics and Data Decision-Making." Location is Utah Valley University's Wasatch Campus, 3111 College Way, Heber. Free, but registration is required. Details are at [parkcitychamber.com/event/](http://parkcitychamber.com/event/).

## **June 4, 11:30 a.m.-1 p.m.**

**"Point of Leadership Speaker Series,"** a Point of the Mountain Chamber of Commerce event with the theme "Real Leadership, Real Impact, a Behind-The-Scenes Tour of Real Salt Lake Soccer Organization." Location is 9256 S. State St., Sandy. Details are at [thepointchamber.com](http://thepointchamber.com).

## **June 4, noon-1 p.m.**

**"Solve the Business Puzzle,"** a Women's Business Center of Utah event with the theme "Cash Management and Succession Planning." Event takes place online. Free. Details are at [wbcutah.org](http://wbcutah.org).

## **June 5, 8:30 a.m.-5 p.m.**

**Employer Tax Workshop**, a Small Business Development Center event. Location is Salt Lake SBDC at Salt Lake Community College, Building 5, MCPC 110, 9750 S. 300 W., Sandy. Cost is \$30 for early-bird registrants, \$35 thereafter. Details are at <https://clients.utahsbdc.org/events.aspx>.

## **June 5, 9-10:30 a.m.**

**"Sweets & Strategies,"** a Women's Business Center of Utah networking event. Location is Roots Coffee, 774 S. 300 W., Salt Lake City. Details are at [wbcutah.org](http://wbcutah.org).

## **June 5, 11:30 a.m.-1 p.m.**

**"Conducting Clinical Trials in Australia: Lunch & Learn,"** presented by Southern Star Research, the Governor's Office of Economic Opportunity and BioUtah. Presenter is Dan Evans, busi-

ness development director, Southern Star Research. Location is GOEO, 60 E. South Temple, Suite 300, Salt Lake City. Free. Details are at <https://members.bioutah.org/events/details/conducting-clinical-trials-in-australia-5615>.

## **June 6, 8 a.m.-2 p.m.**

**Golf Tournament**, a Box Elder Chamber of Commerce event. Location is Eagle Mountain Golf Course, 960 E. 700 S., Brigham City. Cost is \$400 per foursome. Details are at [boxelderchamber.com](http://boxelderchamber.com).

## **June 6, 8-10 a.m.**

**"First Fridays Speed Networking Event,"** a multi-chamber event. Location is Legacy Retirement Center, 1617 Temple Lane, South Jordan. Cost is \$5. Details are at [westjordanchamber.com](http://westjordanchamber.com).

## **June 6, 8:30-11 a.m.**

**"Best of Davis County" Awards Celebration**, a Davis Chamber of Commerce event recognizing top businesses, leaders and organizations in Davis County. Location is Young Automotive headquarters, 613 W. 500 N., Layton. Details are at [davischamberofcommerce.com](http://davischamberofcommerce.com).

## **June 6, 8:30 a.m.-3 p.m.**

**"A Bolder Way Forward" Summit**, a third annual Utah Women & Leadership Project event focusing on making Utah a place where more girls and women can thrive. Location is Zions Bank Technology Center, 7860 Bingham Junction Blvd., Midvale. Registration can be completed at [Eventbrite.com](http://Eventbrite.com).

## **June 8-11**

**"Mission Driven: A Business Leadership Conclave,"** presented by Mobi Events, Pantheon and Maximum Results Academy. Event in Park City brings together leaders from around the world to dig into economic shifts, business challenges and social impact. Theme is "Leading with Unshakable Purpose in an Unpredictable World." Guest of honor is Sir Richard Branson. Details are at <https://app.siliconslopes.com/events>.

## **June 10, noon-1:30 p.m.**

**"Starting Your Business 101,"** a Small Business Development Center event that takes place online. Details are at <https://clients.utahsbdc.org/events.aspx>.

## **June 11, 7 a.m.-3 p.m.**

**2025 Annual Golf Classic**, a ChamberWest members-only event. Registration begins at 7 a.m., followed by shotgun start at 8 a.m. featuring a four-person scramble format. Location is Stonebridge Golf Club, 4415 Links Drive, West Valley City. Cost is \$450 per twosome, \$850 per foursome. Details are at [chamberwest.com](http://chamberwest.com).

## **June 11, 9-10:30 a.m.**

**Breakfast & Women in Business**, a multi-chamber event. Location is Legacy Retirement Center, 1617 Temple Lane, South Jordan. Cost is \$5. Details are at [westjordanchamber.com](http://westjordanchamber.com).

## **June 11, 11:30 a.m.-1 p.m.**

**"Chamber Connections,"** a Davis

Chamber of Commerce event. Location is Fat Cats, 2067 W. 1800 N., Clinton. Free (food available for purchase). Open to the public. No RSVP needed. Details are at [davischamberofcommerce.com](http://davischamberofcommerce.com).

## **June 11, 11:30 a.m.-1:30 p.m.**

**Chamber Luncheon**, a Point of the Mountain Chamber of Commerce event. Location is Topgolf, 484 N. Entertainment Way, Vineyard. Details are at [thepointchamber.com](http://thepointchamber.com).

## **June 11, 11:30 a.m.-1 p.m.**

**2025 Women in Business "Thrive" Series**, a Cache Valley Chamber of Commerce event that is part of a 12-month program. Speaker Sharlene Wells, senior vice president of public relations and organizational communications, Mountain America Credit Union, will discuss "Leadership Excellence: Drive Success and Inspire Teams." Location is Logan Country Club, 710 N. 1500 E., Logan. Cost is \$25 for members and \$28 for nonmembers for individual events; \$375 for series (running through December) for members and \$400 for nonmembers. Details are at [cachechamber.com](http://cachechamber.com).

## **June 11, 11:30 a.m.-1 p.m.**

**"Let's Do Lunch,"** a South Valley Chamber of Commerce event. Location is The Ballpark at America First Square, 1111 S. Ballpark Drive, South Jordan. Cost is \$23 for members, \$35 for nonmembers. Details are at [southvalleychamber.com](http://southvalleychamber.com).

## **June 11, 4-5:30 p.m.**

**"3x3 Networking: Building Your AI Leadership Toolkit,"** a Women Tech Council event. The event will include a panel discussion featuring senior technology leaders who are actively navigating the AI transformation, plus structured networking sessions about AI tools, leadership and strategy. Location to be announced. Cost is \$15. Registration can be completed at [Eventbrite.com](http://Eventbrite.com).

## **June 11, 5-7 p.m.**

**"Business After Hours,"** an Ogden-Weber Chamber of Commerce event. Location is Ogden Nature Center, 996 W. 12th St., Ogden. Free for members and first-time guests, \$10 for nonmembers. Details are at [ogdenweberchamber.com](http://ogdenweberchamber.com).

## **June 12, 11:30 a.m.-1 p.m.**

**Women in Business Summer Social, Luncheon & Wellness Activity**, a Davis Chamber of Commerce event. Location is The Caledonia, 170 N. Main St., Layton. Cost is \$25 for members, \$35 for guests. Registration is required. Details are at [davischamberofcommerce.com](http://davischamberofcommerce.com).

## **June 12, 4-6 p.m.**

**"Uniting Voices: Empowering Women through ERGs,"** presented by BioHive WITS and about how to create, grow and lead impactful ERGs. Location is Recursion, 41 S. Rio Grande St., Salt Lake City. Details are at <https://lu.ma/ucuu118r>.

## CALENDAR

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### June 13, 1-3 p.m.

**National Civics Bee Utah State Finals**, presented by the Salt Lake Chamber and the U.S. Chamber of Commerce Foundation and featuring students in grades 6-8. Winner of the state finals will receive a trip to Washington, D.C., to compete in the national championship this fall. Location is Vieve Gore Concert Hall, Emma Eccles Jones Conservatory, Westminster University, 1840 S. 1300 E., Salt Lake City. Free. Details are at slchamber.com.

### June 17, 11:30 a.m.-1 p.m.

**Leadership Luncheon**, a Cache Valley Chamber of Commerce event. Location is Logan Golf & Country Club, 710 N. 1500 E., Logan. Cost is \$20 for members and \$23 for nonmembers pre-registered; \$25 for members and \$28 for nonmembers not pre-registered. Details are at cachechamber.com.

### June 18, 11:30 a.m.-1 p.m.

**Business Alliance Networking Luncheon**. Location is Boondocks Fun Center, 525 Deseret Drive, Kaysville. Free (lunch is available for purchase). No RSVP needed. Details are at davischamberofcommerce.com.

### June 19, noon

**Mental Health Town Hall**, presented by Silicon Slopes and Promise2Live. Location is Silicon Slopes, 2600 Executive Parkway, No. 140, Lehi. Details are at <https://app.siliconslopes.com>.

### June 20, 8:30-10 a.m.

**"Friday Connections,"** a multi-chamber networking event. Location is Utah Trucking Association, 4181 W. 2100 S., West Valley City. Cost is \$5 for members, \$10 for nonmembers. Details are at chamberwest.com.

### June 20, 4 p.m.

**"Innovation Meets Investment,"** a Silicon Slopes event focused on how professional financial guidance can empower a business. Location is Renaissance Financial, 9815 Monroe St., Sandy. Details are at <https://app.siliconslopes.com/events>.

### June 23, 6:30 a.m.-3 p.m.

**June Golf Tournament**, a Davis Chamber of Commerce event. Registration begins at 6:30 a.m. Lunch takes place when golf is finished. Location is Valley View Golf Course, 2501 E. Gentile St., Layton. Details are at davischamberofcommerce.com.

### June 24, 11:15 a.m.-1 p.m.

**"Connect & Cultivate: A Summer Social,"** a South Valley Chamber of Commerce event. Location is Market Street Grill, 2985 E. Cottonwood Parkway, Cottonwood Heights. Cost is \$23 for members, \$35 for nonmembers. Details are at southvalleychamber.com.

### June 24, 11:30 a.m.-1 p.m.

**Women in Business**, an Ogden-Weber Chamber of Commerce event. Location is Jeremiah's, 1307 W. 12th St., Marriott-Slaterville. Cost is \$25 for members and first-time guests, \$35 for nonmembers. Details are at ogdenweberchamber.com.

### June 25, 11:30 a.m.-1 p.m.

**"Chamber Connections,"** a Davis Chamber of Commerce event. Location

is Fat Cats, 2067 W. 1800 N., Clinton. Free (food available for purchase). Open to the public. No RSVP needed. Details are at davischamberofcommerce.com.

### June 25, 3-4 p.m.

**"Solve the Business Puzzle,"** a Women's Business Center of Utah event. Speaker Camille Wilcox will discuss "Digital Marketing: Short-Form Video Tips & Techniques." Free. Details to be announced at wbcutah.org.

### June 25, 5-6:30 p.m.

**"Connect After Hours,"** a South Valley Chamber of Commerce event. Location is Kona Grill, 13253 S. Teal Ridge Way, J190, Mountain View Village Shopping Center, Riverton. Cost is \$15 for members, \$25 for nonmembers. Details are at southvalleychamber.com.

### June 26, noon-1 p.m.

**Women in Business Meeting**, a Box Elder Chamber of Commerce event. Contact the chamber office for meeting location and to RSVP. Cost is \$10. Details are at boxelderchamber.com.

### July 2, 11:30 a.m.-1 p.m.

**Business Alliance Networking Luncheon**. Location is Boondocks Fun Center, 525 Deseret Drive, Kaysville. Free (lunch is available for purchase). No RSVP needed. Details are at davischamberofcommerce.com.

### July 9, 11:30 a.m.-1 p.m.

**"Chamber Connections,"** a Davis Chamber of Commerce event. Location is Fat Cats, 2067 W. 1800 N., Clinton. Free (food available for purchase). Open to the public. No RSVP needed. Details are at davischamberofcommerce.com.

### July 9, 11:30 a.m.-1 p.m.

**2025 Women in Business "Thrive" Series**, a Cache Valley Chamber of Commerce event that is part of a 12-month program. Speaker Lavanya Mahate, founder of Saffron Valley Restaurants and Rise Culinary Institute, will discuss "Entrepreneurial Mindset: Discover Opportunities for Business and Career Growth." Location is Logan Country Club, 710 N. 1500 E., Logan. Cost is \$25 for members and \$28 for nonmembers for individual events; \$375 for series (running through December) for members and \$400 for nonmembers. Details are at cachechamber.com.

### July 9, 5-7 p.m.

**"Business After Hours,"** an Ogden-Weber Chamber of Commerce event. Location is Pioneer Days Rodeo Grounds, 668 17th St., Ogden. Free for members and first-time guests, \$10 for nonmembers. Details are at ogdenweberchamber.com.

### July 14

**Slopes Cup '25**, a Silicon Slopes event. Check-in is at 8 a.m., followed by golf at 9 a.m. (scramble format), and lunch and raffle at 2 p.m. Location is Alpine Country Club, 5000 W. Alpine Country Club Lane, Highland. Cost is \$1,500 per foursome. Details are at <https://www.siliconslopes.com/slopes-cup>.

### July 15, 11:30 a.m.-1 p.m.

**Leadership Luncheon**, a Cache Valley Chamber of Commerce event. Location is Logan Golf & Country Club, 710 N. 1500 E., Logan. Cost is \$20 for members and \$23 for nonmembers pre-registered; \$25 for members and \$28 for nonmembers not pre-registered. Details are at cachechamber.com.

### July 16, 11:30 a.m.-1 p.m.

**Business Alliance Networking Luncheon**. Location is Boondocks Fun Center, 525 Deseret Drive, Kaysville. Free (lunch is available for purchase). No RSVP needed. Details are at davischamberofcommerce.com.

### July 17, 10-11:30 a.m.

**"Business 101: Essential Steps for New Entrepreneurs,"** a Women's Business Center of Utah event that takes place online. Free. Details are at wbcutah.com.

### July 18, 8:30-10 a.m.

**"Friday Connections,"** a multi-chamber networking event. Location is Utah Trucking Association, 4181 W. 2100 S., West Valley City. Cost is \$5 for members, \$10 for nonmembers. Details are at chamberwest.com.

### July 22, 11:30 a.m.-1 p.m.

**Women in Business Luncheon**, an Ogden-Weber Chamber of Commerce event. Location to be determined. Cost is \$25 for WIB members and first-time guests, \$35 for nonmembers. Registration deadline is July 15 at noon. Details are at ogdenweberchamber.com.

### July 23, 11:30 a.m.-1 p.m.

**"Chamber Connections,"** a Davis Chamber of Commerce event. Location is Fat Cats, 2067 W. 1800 N., Clinton. Free (food available for purchase). Open to the public. No RSVP needed. Details are at davischamberofcommerce.com.

### July 28, 6:30 a.m.-3 p.m.

**July Golf Tournament**, a Davis Chamber of Commerce event. Registration begins at 6:30 a.m. Lunch takes place when golf is finished. Location is Valley View Golf Course, 2501 E. Gentile St., Layton. Details are at davischamberofcommerce.com.

### Aug. 13, 11:30 a.m.-1 p.m.

**2025 Women in Business "Thrive" Series**, a Cache Valley Chamber of Commerce event that is part of a 12-month program. Speaker Trina Limpert, co-founder at Tech-Moms, will discuss "Money Matters: Navigate Your Finances and Future with Confidence." Location is Logan Country Club, 710 N. 1500 E., Logan. Cost is \$25 for members and \$28 for nonmembers for individual events; \$375 for series (running through December) for members and \$400 for nonmembers. Details are at cachechamber.com.

### Aug. 13, 5-7 p.m.

**"Business After Hours,"** an Ogden-Weber Chamber of Commerce event. Location is Mountain West Architecture, 543 25th St., Ogden. Free for members and first-time guests, \$35 for nonmembers. Details are at ogdenweberchamber.com.

### Aug. 14, 11:30 a.m.-1 p.m.

**Women in Business Luncheon**, a Davis Chamber of Commerce event. Details to be announced at davischamberofcommerce.com.

### Aug. 18, 8 a.m.-2 p.m.

**Chamber Cup Golf Tournament 2025**, a Salt Lake Chamber inaugural event. Registration and continental breakfast begin at 8 a.m., followed by 9 a.m. shotgun start. Location is Jeremy Ranch Golf and Country Club, 8770 Jeremy Road, Park City. Cost is \$2,000 per foursome, \$550 per individual player. Sponsorships are available. Details are at

slchamber.com.

### Aug. 19, 11:30 a.m.-1 p.m.

**Leadership Luncheon**, a Cache Valley Chamber of Commerce event. Location is Logan Golf & Country Club, 710 N. 1500 E., Logan. Cost is \$20 for members and \$23 for nonmembers pre-registered; \$25 for members and \$28 for nonmembers not pre-registered. Details are at cachechamber.com.

### Aug. 20, 7:30 a.m.-3 p.m.

**Annual Chamber Golf Classic Fundraiser**, an Ogden-Weber Chamber of Commerce event. Check-in and breakfast start at 7:30 a.m., followed by 8:30 a.m. shotgun start and 1 p.m. lunch and award presentations. Location is Mount Ogden Golf Course, 1787 Constitution Way, Ogden. Cost is \$250 for individual golfers, \$1,000 per foursome. Sponsorships are available. Details are at ogdenweberchamber.com.

### Aug. 20, noon-1 p.m.

**"Solve the Business Puzzle,"** a Women's Business Center of Utah event with the theme "How to Create a Social Media Strategy: From No Idea to Lead Collection." Event takes place online. Free. Details are at wbcutah.org.

### Aug. 21, 10-11:30 a.m.

**"Business 101: Essential Steps for New Entrepreneurs,"** a Women's Business Center of Utah event. Event takes place online. Free. Details are at wbcutah.org.

### Aug. 21, 11:30 a.m.-1 p.m.

**Chamber Luncheon**, a Davis Chamber of Commerce event. Details to be announced at davischamberofcommerce.com.

### Aug. 26, 11:30 a.m.-1 p.m.

**Women in Business**, an Ogden-Weber Chamber of Commerce event. Location is Jeremiah's, 1307 W. 12th St., Marriott-Slaterville. Cost is \$25 for members and first-time guests, \$35 for nonmembers. Registration deadline is Aug. 19 at noon. Details are at ogdenweberchamber.com.

### Aug. 26, 2-5 p.m.

**Job Fair**, a Utah Valley Chamber of Commerce event. Location is Utah Valley Convention Center, 220 W. Center St., Provo. Free for job-seekers. Details are at thechamber.org.

### Aug. 28, noon-1 p.m.

**Women in Business Meeting**, a Box Elder Chamber of Commerce event. Contact the chamber office for meeting location and to RSVP. Cost is \$10. Details are at boxelderchamber.com.

# LEGAL NOTICE DEADLINE

Submit legal notices to:  
[Clientservices@thecityjournals.com](mailto:Clientservices@thecityjournals.com)  
 Monday by 5 P.M. week  
 of publication

## Packsizes to acquire Dutch packaging company Sparck Technologies

Packsizes, a provider of custom-sized, on-demand packaging based in Salt Lake City, has announced an agreement to acquire Sparck Technologies, a Drachten, Netherlands-based manufacturer of high-throughput, fit-to-size, automated packaging solutions.

"The acquisition marks a significant milestone in Packsize's growth strategy and strengthens its position as a global leader in the automated packaging industry," Packsize said in its announcement of the purchase. "By combining Packsize's innovative technology and service model with Sparck's best-in-class box-last and lid-and-tray solutions, the company will now provide the industry's most comprehensive portfolio of solutions to meet evolving customer needs."

"Sparck has long been recognized for its innovation, reliability and strong commitment to sustainability — values that align perfectly with our own," said David Lockwood, CEO of Packsize. "Together, our complementary technologies create a more complete product offering for our customers."

"Bringing Sparck into the Packsize team is a strategic move that expands what we can offer our customers, especially in high-volume, high-efficiency environments," said Brian Reinhart, chief revenue officer

at Packsize. "This isn't just about growth — it's about delivering smarter, more sustainable automation at scale."

Packsizes will acquire the Dutch firm from Standard Investment, a northwestern Europe-focused investment firm with offices in Amsterdam, Copenhagen, Stockholm and Brussels. Originally part of France-based multinational Quadient, Standard Investment spun off Sparck to become a stand-alone company in 2021.

Sparck Technologies is best known for its advanced CVP Impack and CVP Everest systems — automated solutions that optimize throughput and reduce waste by creating fit-to-size boxes at scale.

"This acquisition is a perfect match," said Kees Oosting, CEO of Sparck. "It allows us to bring more value to our customers faster and at a greater scale than either company could achieve alone."

Herbert Schilperoord, a partner at Standard Investment, said, "We are very proud of what the Sparck team has achieved with the involvement of Standard Investment, pivoting the organization to a cutting-edge technology leader in the fit-to-size packaging area. We're confident that together, Packsize and Sparck will continue a strong growth trajectory, delivering fit-to-size technology to global Tier 1 customers."

## Houston-based firm acquires Utah-based Lancer Energy

Freedom CNG, a Houston-based provider and distributor of compressed natural gas (CNG) in the U.S., has acquired Bluffdale-based Lancer Energy, a company that designs, builds, operates and maintains CNG fueling stations.

Concurrently, Freedom also bought Colorado-based X3CNG, a large operator of public-access CNG fueling stations in the Rocky Mountain region.

The two acquisitions expand Freedom CNG's presence and clean energy infrastructure throughout the western U.S., while providing fueling solutions to commercial fleets, municipalities, school districts and other high-volume users of fuel, the company said in a release.

Freedom CNG owns and operates eight renewable natural gas dispensing stations for transportation and industrial fueling across Texas and Colorado.

Lancer Energy specializes in building and maintaining CNG fueling stations and offers certified fuel system inspections and fleet services. The company also provides solutions that extend to electric vehicle (EV) and hydrogen fueling systems.

"It's been an incredible journey building Lancer Energy alongside an amazing team, and I'm deeply grateful for the relationships we've forged with our customers, vendors and partners over the years," said Lance Granger, founder of Lancer Energy and now group vice president at Freedom CNG. "Joining forces with Freedom CNG marks an exciting new chapter — one that brings incredible leadership, expanded resources, shared values and a bold vision for a better, cleaner energy future. I'm confident this partnership will accelerate innovation and amplify the positive impact we can make together."

"The acquisitions of X3CNG and Lancer Energy represent significant milestones in our mission to deliver clean, renewable natural gas across the western United States," said Nick Kurlenbach, president and chief financial officer of Freedom CNG. X3CNG's robust network in Colorado and Lancer's technical expertise and extended energy solutions provide an incredible platform for us to meet rising demand while collaborating with fleets and communities to advance sustainable energy solutions."

## PUBLIC NOTICES

Bret R. Evans (15131) SNELL & WILMER L.L.P.  
15 West South Temple, Suite 1200  
Salt Lake City, Utah 84101  
Telephone: 801.257.1900  
Email: brevans@swlaw.com

### IN THE SECOND JUDICIAL DISTRICT COURT IN AND FOR DAVIS COUNTY, STATE OF UTAH

In the matter of the General Assignment for the Benefit of Creditors of **L9 SPORTS, LLC, a Utah limited liability company,**

Assignor.

### NOTICE OF GENERAL ASSIGNMENT FOR BENEFIT OF CREDITORS OF L9 SPORTS, LLC AND DEADLINE FOR SUBMITTING CLAIMS

Case No. 250700476

Judge Blaine Rawson

### TO ALL CREDITORS OF L9 SPORTS, LLC AND OTHER PARTIES IN INTEREST:

**PLEASE TAKE NOTICE** that on April 17, 2025, L9 Sports, LLC, ("Assignor"), a Utah limited liability, as assignor, made a General Assignment for the Benefit of Creditors (the "Assignment") to MCA FinCo 4, LLC (the "Assignee"), as assignee, pursuant to Utah Code §§ 6-1-1 et seq.

With the exception of the relationship created by the Assignment, Assignor and Assignee have no affiliation or prior relationship with each other.

Pursuant to the Assignment, Assignor transferred ownership of all of its rights in tangible and intangible assets to the Assignee for liquidation and distribution for the benefit of its creditors. The Assignee will liquidate the Assignor's assets and distribute the net liquidation proceeds to creditors of who timely submit claims as instructed below.

**PLEASE TAKE FURTHER NOTICE** that all entities asserting any claim against Assignor must timely submit a proof of claim with all proper supporting documentation to the addressee listed below no later than July 31, 2025 (the "Claims Bar Date"). A proof of claim form is enclosed with this Notice. Under Utah Code § 6-1-6, the claims of all creditors, must be "clearly and distinctly stated and sworn to by the claimant, or by some person acquainted with the facts" and must include all evidence that the claimant would submit in support of its claim if the claim were objected to by another party in interest.

4914-0409-1948

Claims must be sent by United States Postal Service or email as follows:

MCA FinCo 4, LLC  
c/o Bret R. Evans  
SNELL & WILMER L.L.P.  
15 West South Temple, Suite 1200  
Salt Lake City, Utah 84101  
Email: brevans@swlaw.com

**PLEASE TAKE FURTHER NOTICE** that any claimant who fails to timely submit a

Name of Creditor		Account Number By Which Creditor Identifies Assignor
Creditor Address (where notices should be sent)		Other Creditor Identifying Information
Creditor Telephone Number	Creditor Email Address	
<b>BASIS FOR CLAIM:</b> <input type="checkbox"/> Goods sold <input type="checkbox"/> Retiree benefits <input type="checkbox"/> Services performed  <input type="checkbox"/> Wages, salaries, and compensations (fill out below) <input type="checkbox"/> Money loaned <input type="checkbox"/> Personal injury/wrongful death  <input type="checkbox"/> Unpaid compensation for services performed <input type="checkbox"/> Taxes <input type="checkbox"/> Other (Describe briefly)		<input type="checkbox"/> Check box if you are aware that anyone else has filed a proof of claim relating to your claim. Attach copy of statement giving particulars. Check box if you have never received any notices from the court in this case.  <input type="checkbox"/> Check box if you have never received any notices from the court in this case.  <input type="checkbox"/> Check box if you have never received any notices from the court in this case.  <input type="checkbox"/> Check box if the address differs from the address on the envelope sent to you by the court.
Date Debt Was Incurred _____		Amount of Claim (US\$)  <input type="checkbox"/> Check box if the claim is secured. If secured, describe property securing debt:  <input type="checkbox"/> Check box if secured claim is perfected. If perfected, describe means of perfection:  <input type="checkbox"/> Check box if the claim is entitled to priority. If priority, describe basis for priority:
I declare under penalty of perjury that the information on this Proof of Claim Form and any attachments is true and correct to the best of my knowledge and that the documentation and exhibits attached are true, correct, and complete copies of such documents.		
Print name of authorized signer:	Signature	Date

Proof of Claim Form so that it is **received** no later than the Claims Bar Date in accordance with the instructions set forth above shall be barred from sharing in any distribution of proceeds of the liquidation of the assets of Assignor and shall not receive any payment from the Assignee.

DATED this 17th day of April, 2025.

SNELL & WILMER L.L.P.

Enclosures:

1. Proof of Claim Form  
/s/ Bret R. Evans  
Bret R. Evans Attorneys for Assignee  
4914-0409-1948

Bret R. Evans (15131)  
SNELL & WILMER L.L.P.  
15 West South Temple, Suite 1200  
Salt Lake City, Utah 84101  
Telephone: 801.257.1900 Email: brevans@swlaw.com  
Attorneys for Assignee MCA FinCo 4, LLC

### IN THE SECOND JUDICIAL DISTRICT COURT IN AND FOR DAVIS COUNTY, STATE OF UTAH

In the matter of the General Assignment for the Benefit of Creditors of **L9 SPORTS, LLC, a Utah limited liability company,**

Assignor.

### PROOF OF CLAIM FORM

Case No. 250700476

Judge Blaine Rawson

All entities asserting any claim against L9 Sports, LLC ("Assignor") must timely submit this Proof of Claim Form with all supporting documentation to the addressee listed below no later than July 31, 2025 (the "Claims Bar Date"). Any creditor who fails to submit a claim so that it is received no later than the Claims Bar Date will be barred from sharing in any distribution of proceeds

of the liquidation of Assignor's assets of Assignor.

Claims must be sent by United States Postal Service or email as follows:

4914-0409-1948

Name of Creditor

MCA FinCo 4, LLC

c/o Bret R. Evans

SNELL & WILMER L.L.P.

15 West South Temple, Suite 1200

Salt Lake City, Utah 84101

Email: brevans@swlaw.com

SUPPORTING DOCUMENTATION REQUIRED.

Attach copies of supporting documents, such as promissory notes, purchase orders, invoices, itemized statements of running accounts, contracts, court judgments, mortgages, security agreements, and evidence of perfection of lien. Do not send original documents. Neither the Proof of Claim Form nor the supporting documentation will be returned to you. If copies of the documents are not available, explain. If the documents are voluminous or require an explanation, attach a summary. If additional evidence, such as witness testimony, publicly accessible documents, or otherwise are necessary to support your claim, please describe and refer to such additional evidence in an attachment. Do not include in your claim amount interest accruing from the date of the assignment, attorneys' fees, exemplary damages, or court costs not already awarded by a final order of a court of competent jurisdiction as of the date of this Assignment.

Publishes: 4/28/25, 5/5/2025, 5/12/25, 5/19/25, 5/26/25, 6/2,25

### NOTICE TO WATER USERS

The applications below were filed with the Division of Water Rights in Davis County. These are informal proceedings per Rule 655-6-2. Protests concerning an application must be legibly written or typed, contain the name and mailing address of the protesting party, STATE THE APPLICATION NUMBER, PROTESTED, CITE REASONS FOR THE PROTEST, and REQUEST A HEARING, if desired. Also, A \$15 FEE MUST BE INCLUDED FOR EACH APPLICATION PROTESTED. Protests must be filed with the Division of Water Rights on or before Jun. 15, 2025 either electronically using the Division's on-line Protest of Application form, by hand delivery to a Division office, or by mail at PO Box 146300, Salt Lake City, UT 84114-6300. Please visit [waterrights.utah.gov](http://waterrights.utah.gov) or call (801)538-7240 for additional information.

### EXTENSION(S)

31-5303 (a37119a): Utah Department of Transportation is/are filing an extension for 0.21 cfs from groundwater (Legacy Parkway Nature Preserve) for OTHER: Irrigation, Wildlife Propagation & Wetland Mitigation.

Teresa Wilhelmsen, P.E.  
State Engineer

Published in Utah Business Journal on May 26, 2025 & June 2, 2025

### NOTICE OF TRUSTEE'S SALE

The following described property will be sold at public auction to the highest bidder, without warranty, payable in lawful money of the United States at the time of sale, at the Front Entrance of the DAVIS COUNTY COURTHOUSE located at 800 W State St, Farmington, UT 84025, on Thursday, June 26, at 1:00 pm of said day, for the purpose of foreclosing a Trust Deed originally executed by DAVID MARENGO as Trustor(s), in favor of Godnick Investment L.C., covering real property located at the purported address of 1246 South 1175 East, Clearfield, Utah 84015, and more particularly described as:

All of Lot 36, FALCON MEADOWS SUBDIVISION, Clearfield City, Davis County, Utah, according to the official plat thereof. Tax Serial No. 09-286-0036

The current beneficiary of the trust deed is GODNICK INVESTMENT, L.C. and the record owner(s) of the property as of the recording of the notice of default is DAVID MARENGO.

A \$5,000.00 cashier's check payable to the Trustee must be tendered by the highest bidder at the sale and the balance of the purchase price must be paid by cashier's check within 24 hours of the sale. Dated this May 17, 2025, /s/ Spencer Ball

Successor Trustee 9672 S 700 E, Ste 200 Sandy, UT 84070

(801) 453-2000

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# Work Daze

## Want a promotion? Hire a bodyguard

\$24.4 million.

That's how much Meta, the parent company of Facebook, spent to protect CEO Mark Zuckerberg in 2024. It's a lot of money, and it raises an uncomfortable question: How much did your company spend to protect its most valuable employee, y-o-u?

Somewhat less than \$24.4 million, I'm guessing.

If you are feeling unprotected and unloved, you're not alone. Cheapskate Alphabet only came up with \$8.3 million to protect its CEO, while social media giant Snapchat barely scraped together a measly \$2.8 million.

\$2.8 million is not nothing, but it's a lot more than your company is spending on you.

It's a number I calculate as \$0.0 million.

There's nothing funny about the very real threats faced by business executives, but there is something useful for your career. If your company hasn't yet realized how important you are to the success of the enterprise, here's an opportunity for you to show them.

It's simple, really. If you want to get noticed and promoted, hire a bodyguard.

Imagine the effect it will have on your co-workers when a beefy, steroid-enhanced brute stands next to your desk



BOB GOLDMAN

from 9 a.m. to 5 p.m. each day. Consider the reaction of your manager when your personal, muscle-bound protector escorts you to staff meetings and glowers menacingly at anyone who tries to take a doughnut before you've made your choice. (Don't worry, if your manager wonders who on the executive committee approved the expense, they would never admit to being out of the loop.)

As for that expense, "hiring a somewhat reputable bodyguard on the cheap might cost as 'little' as \$120,000 a year." Or so I learned in "How the Ultra-Wealthy Are Protecting Themselves Against Arson Attacks, Kidnapping and Worse," an article by Monica Hunter-Hart in *Forbes*.

\$120K is a lot of money, but when you consider how much you'll be making after the sure-fire promotions that will occur once management sees how important someone thinks you are, well, paying for a somewhat reputable bodyguard for a somewhat reputable employee like yourself is an investment that will definitely pay off.

Plus, it could be tax-deductible!

According to Hunter-Hart, when personal security is part of an executive's compensation, "the U.S. tax code allows employees to write off that benefit as long as there's a demonstrable cause for safety concerns."

Considering your reputation as an A+ klutz who can get their hand caught in the office vending machine, trying to extract a package of Spicy Sweet Chili-Flavored Doritos, I doubt there is an IRS agent alive who would question a concern for your safety.

While the presence of a full-time bodyguard will do wonders in raising your profile as a VIP, it's not just physical threats that can be used to embellish your image. There are digital threats, as well.

This is exactly the excuse you'll use when called to explain why you have stopped sending — or reading — emails. Yes, your project is late. Indeed, you haven't even started it. But it isn't because you're a lazy underachiever; it's because you are focused on protecting the company's valuable digital data from hackers.

Another way to raise your profile is to start indulging in risky sports, many of which demand hiring trained security people to protect valuable body parts. Out of his own pocket, Zuckerberg pays for professionals to safeguard his extreme

mountain biking and electric surfboarding. Of course, Zuck has a big pocket, but you can shell out — and write off on your expense account — the cost of additional bodyguards to protect you in your risky activities, like searching for the TV remote and falling off the couch.

If, despite the presence of your personal security team, management fails to recognize your importance to the company, consider a new career as a bodyguard. The barriers to entry are low. According to the founder of a risk management firm, all you need to do is "go buy a pair of sunglasses, and, for all intents and purposes, you look like an executive protection person."

You might also purchase a pair of Nikes. If your new employer is as annoying as your present employer, a day will come when they are in actual danger. You may decide to step up and protect them, but it's much more likely you'll run.

Not too speedy? Not a problem. Remember, in running from a threat, you don't have to run faster than whoever is chasing your employer. You only have to run faster than your employer.

Bob Goldman was an advertising executive at a Fortune 500 company. He offers a virtual shoulder to cry on at [bob@bgplanning.com](mailto:bob@bgplanning.com)

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