

OF NOTE



High cost of couch time

Mental health care in Utah can be expensive. A recent study conducted by Zencare, an online marketplace for therapists, found that the average cost of a therapy session in Utah costs \$203, the fourth-most-costly state in the country, just behind New York's \$213, the most expensive. Neighboring Idaho is the cheapest at \$135 per session.

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New Americans Task Force

Seeking a positive economic & societal impact

Brice Wallace

The Enterprise

A new effort — this time statewide — seeks to develop a strategy to boost new Americans' contributions to Utah.

The New Americans Task Force, involving several partner organizations, recently convened for the first time, highlighted the positive impacts to society and the economy from foreign-born Utahns, and called upon people in the public and private sectors and throughout the community to broaden those contributions. It will

build upon work done in Salt Lake County starting in 2016.

"The task force is a statewide effort to develop a comprehensive strategy that maximizes the economic opportunity, social inclusion and civic potential for new Americans, and to build an environment of belonging, right here in Utah," Gov. Spencer Cox said via video during a briefing announcing the task force.

"We recognize the critical role that new Americans play in the economic prosperity of our state," said Derek Miller, president and CEO of the Salt Lake Chamber. "They positively impact our economy through en-

trepreneurship, workforce participation, tax contributions and spending power. ... We know this task force will help solidify our state's global reputation, and we hope it will encourage other states to follow in our footsteps."

A research brief from the American Immigration Council, prepared in partnership with the Economic Development Corporation of Utah, indicates that while immigrants made up 8.4 percent of the state's

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The coal-fired Huntington Power Plant in Emery County is scheduled to shut down in 2036 as the country moves away from fossil fuels. A new Gardner Institute study is designed to help Utah's coal-producing counties prepare economically for declining production and plant closures.

Study will help Utah's Coal Country get ready for decline in production

In anticipation of the coming effects of power plant closures and declining coal production in Utah and in an effort to help affected areas in the state, the Kem C. Gardner Policy Institute at the University of Utah has released a report that references the institute's 40-year population and employment planning projections. The institute said the research will help local officials and policy makers plan for the coming decades as economic circumstances continue to change.

"Carbon and Emery counties face continued economic hardships in the years ahead," said Price Mayor Mike Kourianos. "But by working together, and with informed research to guide us, we can address our competitive advantages and our role in a prosperous Utah economy for decades to come."

The study found that both Carbon and

see COAL STUDY page 18

Optimism rising as things return to more-normal

Utah's consumer sentiment rebounded from a recent-months low point of 68 in March to 72.4 in April, according to the Kem C. Gardner Policy Institute's Survey of Utah Consumers.

"Consumers hoping for a return to more-normal economic conditions continue to experience the effects of elevated inflation, lingering supply chain disruptions and geopolitical uncertainty," said Phil Dean, Gardner Institute chief economist. "But even during these challenges, household balance sheets remain very strong. Plentiful jobs, low debt-to-income ratios and a high stock of savings accumulated during the pandemic help to offset the continuing uncertainty."

Nationally, sentiment also climbed in April. According to the University of Michigan's nationwide Survey of Consumers, U.S. sentiment was 60.9 in April, compared to 54.0 in March.

The Utah Consumer Sentiment Survey uses comparable questions to the University of Michigan's Survey of Consumers. These questions measure residents' views of present and future economic conditions. Both surveys include a random sample of consumers, including demographic questions to assess the representativeness of the sample.



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Wasatch Innovation Network releases its list of top Utah tech entrepreneurs

The Wasatch Innovation Network has named the WIN100, a list of top tech venture entrepreneurs in Utah.

The WIN100 is designed to help identify and cultivate relationships among emerging and top founders, CEOs, CTOs and venture talent with ties to Utah. Those on the list were community-nominated and peer-selected.

The Wasatch Innovation Network is a partnership between the Salt Lake Chamber and TechBuzz News.

"These entrepreneurs represent the best of the best in terms of innovation and capacity to lead our growing ecosystem," said Derek Miller, president and CEO of the Salt Lake Chamber and Downtown Alliance. "While the Wasatch Innovation Network launched less than a year ago, it is already having an impact within our innovation ecosystem."

"We could not be more excited about supporting and learn-

ing from these emerging leaders as they bring ideas to life and solutions to market. The WIN100 is poised to become the premier place for capital flow and innovation development as entrepreneurs and mentors connect."

The WIN100 was created to give entrepreneurs the ability to share, collaborate and partner to maximize the chance of success. The WIN100 aims to increase visibility and collaboration among Utah's top venture entrepreneurs; increase networking and dialogue with peers and partner organizations; raise the profile of talented people across the broader business ecosystem and particularly among investors; create a unique, self-directed community; and elevate the community-minded culture of Utah's startup ecosystem.

"Creating new ventures that can take our economy to the next level is no easy task and deserves our collective support," said Paul Ahlstrom, co-founder of Tech-

Buzz News and board chair of the Wasatch Innovation Network. "We believe this new group of business leaders will make an impact in terms of innovation, products and business creation in the near future."

"The success of our entrepreneurial community in Utah is not a given, but one we have long worked to build and sustain with capital and services. The WIN100 will be bolstered by our growing ecosystem and receive the necessary support to make sure they succeed in growing the next generation of impactful Utah companies."

The WIN100 is based on the premise that the crowd would successfully identify the innovators and entrepreneurs that were "most likely to create a high growth company" in Utah. The first round included nominations from the community. Responses were used to assemble a list of candidate nominees. During the

second round, nominated candidates voted for their peers based on who they believe is "most likely to launch or lead a successful high-growth startup in the next 2-3 years as founder/CEO/CTO."

Because of a tie, 107 people were selected as the core group.

Members of the 2022 Wasatch Innovation Network WIN100 are:

- Diane Acevedo, Utah's 40 Women Over 40; Melanie Alder, Pattern; Amy Anderson, Anderson Capital; Brenda Anderson, Jipe; Emily Applegarth, Gamify; Steve Arntz, Campfire; Daniel Ash, Journey Front; Spencer Barclay, Savology; Billy Bateman, Chat Funnels; Colby Bauer, Thread Wallets; McKenzie Bauer, Thread Wallets; Casey Baugh, Sandlot;

- Joon Beh, Hallo; Brock Blake, Lendio; Dave Blake, ClientSuccess; Mikel Blake, TechMoms; Jon Bradshaw, Codebase; Angela Brau, Wander; Mark Brown, &Collar; Matt Bryson, Mezy; Rilee Buttars, Donde; Greg Butterfield, Lumio; Ryan Caldwell, MX; Edgar Carreon, Dree; Jonathan Cheney, SeekVR; Dave Christison, Hivewire; James Clarke, Clarke Capital; Benton Crane, Harmon Brothers;

- Damian Dayton, Pillow Cube & Creatably; Wesley Eames, After.com; Jaron Erickson, Sales Dojo; Birch Eve, Pickle AI; Eric Farr, Brainstorm; Earl Foote, Nexus IT; Parker Gentry, SkillStruck; Chris Gibson, Recursion; Ka-mel Greene, Poly Platform; Madeline Hamilton, Ivy City Co.; Jeff Handy, Seva Development;

- Dallin Harmon, VidAngel; Jeff Harmon, Angel Studios; Jordan Harmon, VidAngel; Neal Harmon, Angel Studios; Theron Harmon, Harmon Brothers Consulting; Dan Hemmert, Utah Governor's Office of Economic Op-

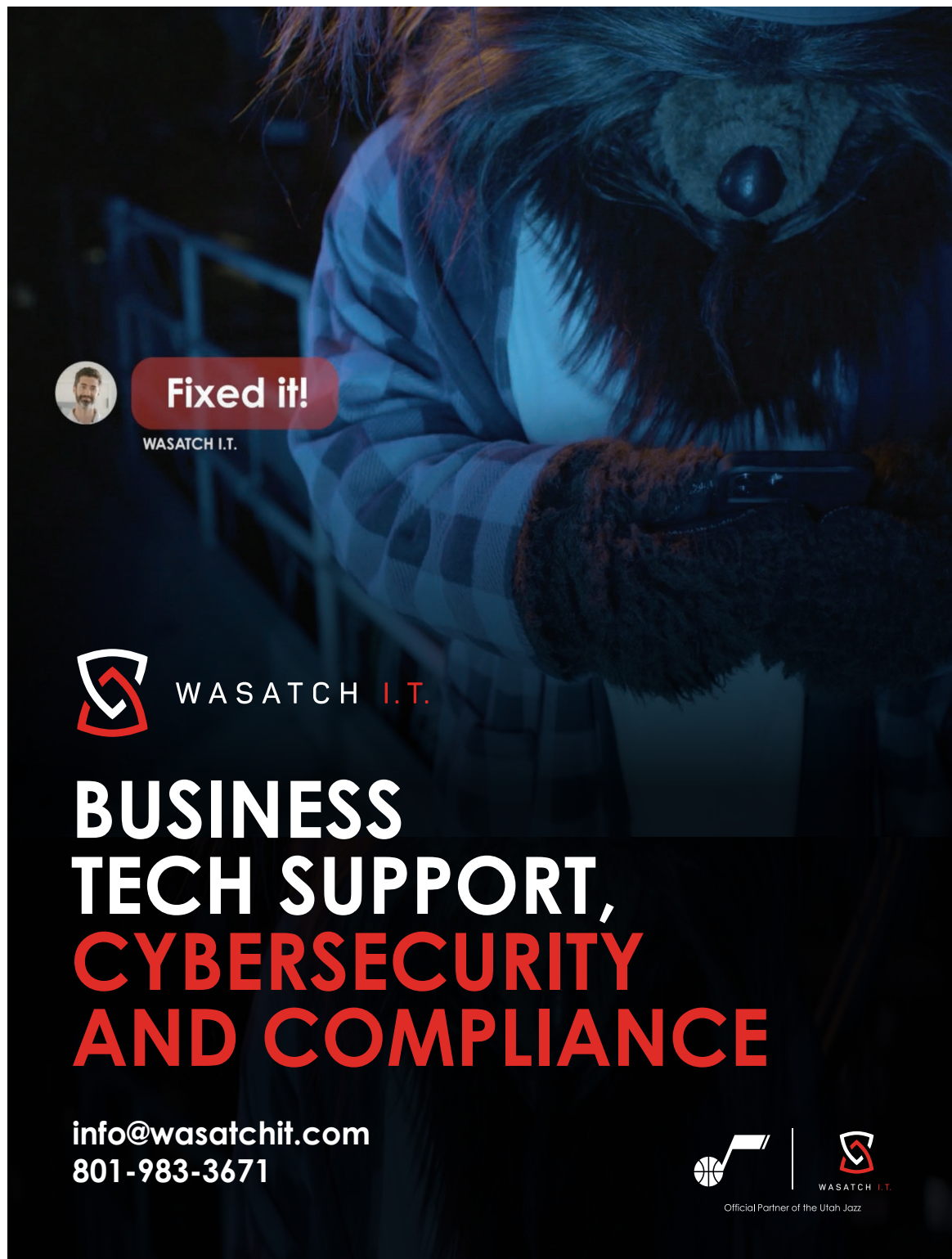
portunity; Tyler Hogge, Divvy; Reuben Holdaway, MX/Convoi Ventures; Kristi Holt, Vibeonix; Allyson Irwin, Code Adventure; Jonathan Johnson, Overstock;

- Scott Johnson, Motivosity; Bronson Kaufusi, Green Bay Packers & Connect NIL; Grant Kenning, Keap; Tejas Konduru, Via; Robb Lifferth, IsoTalent; Bruno Lima, Pura; Greg Lloyd, Stagebase; Eric Lo, Krado Inc.; Hunter Maxfield, Nomi Health; Shea McGee, Studio McGee; Syd McGee, Studio McGee; Robert McMillen, Ad Ventures; Glen Mella, Axcend LLC; Luke Mocke, Fairstream; Tony Mucci, Dree; Taylor Murphy, Campfire;

- Blake Murray, Divvy; Robert W. Nelson, Grow; Rachel Nilsson, Rags; Zack Oates, Ovation; Chari Pack, Persnickety Prints; Eric Parker, Giddy; Ethan Parker, Giddy; Jeron Paul, Spiff; Natalie Paul, Dree; Ben Perkins, &Collar; Tristen Persons, Tristen Ikaika; Gladymir Phillippe, Kado Inc.; David Politis, Silicon Slopes;

- Aleksa Porter, Wander; Nathan Porter, Wander; Tanner Potter, Kickstart; Nate Randle, Gabb Wireless; Clint Reid, Zonos; Brad Rencher, Bamboo HR; John Richards, StartUp Ignition; Kaumana Rindlisbacher, Pickle AI; Daniel Roberts, Savvi Legal; Matthew Roberts, Savvi Legal; Indy Blue Severe, Lonely Ghost; Davis Smith, Cotopaxi; Ryan Paul Smith, Recyclops;

- Marty Smuin, Weave; Sterling Snow, Divvy; Nick Sorenson, Whistic; Ritchie Stapler, Pura; Evan Teshima, foreUP; Cydni Tetro, Brandless; Brigham Tomco, Emmersion Learning; Jess Toolson, Mixhers; Abby Warner, The Girls Co.; Lacy West, Laced Hair Extensions; Tessa White, The Job Doctor; Amelia Wilcox, Nivati; Kurt Workman, Owlet Baby Care; David Wright, Pattern; and Jordan Wright, Atomic Financial.



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Allegiant begins Provo flights

Las Vegas-based low-fare carrier Allegiant Airlines has announced four new nonstop daily routes serving Provo. The routes will provide daily service to Las Vegas; San Diego; Portland, Oregon; and Sanford, Florida.

"We're thrilled to grow our network and provide Allegiant travelers with new flight options. Our recent announcement to begin base operations in Provo, Utah, has opened the door for an expanded route map and these new flights will connect area travelers to four top-tier destinations," said Drew Wells, Al-

legiant's senior vice president of revenue and planning. "Allegiant is dedicated to providing the most affordable, accessible flights without the hassle of layovers or connections."

The new routes from Provo to Las Vegas and San Diego will begin Aug. 18, while Portland service begins Sept. 2 and Sanford service begins Dec. 15.

To celebrate the new flights, Allegiant is offering special limited-time fares as low as \$29 one-way. Flight days, times and the lowest fares can be found at the carrier's website, allegiant.com.

Sorenson Impact Center launches incubator to help entities leverage government assets

The Sorenson Impact Center of the David Eccles School of Business at the University of Utah, in partnership with the Government Finance Officers Association (GFOA) and Urban3, is launching Putting Assets to Work, an incubator program designed to help cities and counties leverage existing government assets to generate new revenue for impact-oriented programs without raising taxes on citizens.

The effort will be headed by former Salt Lake County mayor and congressman Ben McAdams, the Sorenson Impact Center and GFOA will host up to five local governments in the U.S. to participate in the nonpartisan, one-year program. McAdams serves as a senior fellow at the center.

The program will help local governments leverage underutilized assets, work alongside private and philanthropic partners to make those assets generate revenue and provide community benefits including new neighborhood playgrounds, homelessness initiatives and other

needs. Selected programs will work with Sorenson Impact Center and GFOA to:

- Identify the budgetary goal or other need it wants to fund with additional revenue.
- Inventory all publicly owned assets in a jurisdiction.
- Identify one or more of those assets that are underutilized.
- Manage and maintain the asset.
- Generate additional value/revenue that can be transferred to public programs/initiatives.
- Provide oversight throughout the process.

"Local governments are sitting on a gold mine of public assets and they don't realize it," said McAdams. "Just as private individuals and corporations use assets like machines or buildings to generate income, governments can do the same with their assets. I hope this program provides a template for cities and counties across the country to put their public assets to work."

Information about the program is available at sorensonimpact.com.

Breeze Airways' first Utah flights will be from Provo

Just a year after launching air service, primarily in the East and Southeast, Breeze Airways, the low-fare airline founded in Salt Lake City by aviation entrepreneur David Neeleman will begin serving Utah from Provo. The airline has announced daily non-stop service from Provo to Los Angeles, San Francisco and Las Vegas, with fares starting at \$29 and \$39 one-way. In addition, Breeze will add one-stop, same-plane service from Provo to New York's Westchester County Airport and San Bernardino, California.

"It's been the question on everyone's lips since we first opened our headquarters: 'When are you flying from Utah?'" said Neeleman. "We're excited to continue growing and hiring from here, and now flying from Utah, too. The beautiful, newly renovated Provo airport will give our guests an easy way to travel to both coasts."

Breeze opened its Cottonwood Heights headquarters in February 2020 and currently employs 70 team members at the facility, many of whom live in Utah County. In March 2022, the airline debuted the Breeze Training Academy in Salt Lake City for initial and recurrent training for its pilots, flight attendants

and guest empowerment teams. With the new base at Provo, the airline expects to hire an additional 200 Utah-based employees while continuing to add jobs across a range of positions, including finance, operations, marketing and human resources at its headquarters.

Breeze will operate the new routes with its fleet of both Airbus A220s and Embraer 190s. The airline plans to more than double its fleet this year, from 13 Embraer 190 and 195 aircraft to 30 aircraft, including 14 Airbus A220s and three additional Embraer E-jets. Breeze has ordered 80 new Airbus A220-300 aircraft that will be delivered one per month over the next six years, with options for 40 more, the airline said.

Flights to San Francisco and San Bernardino will begin on Aug. 4, while Las Vegas and New York/Westchester service will start Oct. 5. Los Angeles flights will begin Nov. 2.

CenExel acquires Georgia-based clinical trial co.

CenExel, a Salt Lake City-based clinical research company, has acquired iResearch, a multi-specialty research site business with locations in Decatur and Savannah, Georgia. To now be known as CenExel iResearch, the acquired company does clinical trials in psychiatry (depression, bipolar disorder and schizophrenia), neurology (Alzheimer's disease, dementia, sleep disorders), vaccine, women's health and dermatology.

The acquisition of iResearch strengthens CenExel's central nervous system trial capabilities in the psychiatry and neurology therapeutic areas, while also bolstering CenExel's dermatology expertise, the company said.

CenExel iResearch operates in over 30,000 square feet of state-of-the-art clinical research space, including a 40-bed, 10,000-square-foot inpatient unit in Atlanta. CenExel iResearch is led by co-founders Heather Beitz and Sara Castle, who serve as CEO and chief operating officer, respectively. Dr. Kimball Johnson serves as the organization's medical director as part of the CenExel iResearch team of 10 principal investigators.

The CenExel Centers of Excellence clinical research site network now comprises 15 clinical research sites in the country, with special emphasis on psychiatry, neurology, pain, vaccines/immunology, dermatology, ethnic-bridging, sleep and clinical pharmacology.

"The CenExel iResearch team has a long track record of delivering outstanding patient recruitment, retention and high-quality clinical data on behalf of patients and sponsors alike," said Tom Wardle, CenExel CEO. "We are thrilled to be partnering with Heather Beitz, Sara Castle, Dr. Johnson and the entire CenExel iResearch team to

further strengthen the CenExel network."

"CenExel has an exceptional team of clinical trial and CNS-focused research experts," said Beitz. "We're excited to leverage CenExel's site network infrastructure to pursue future growth opportunities together and serve more patients throughout Georgia."



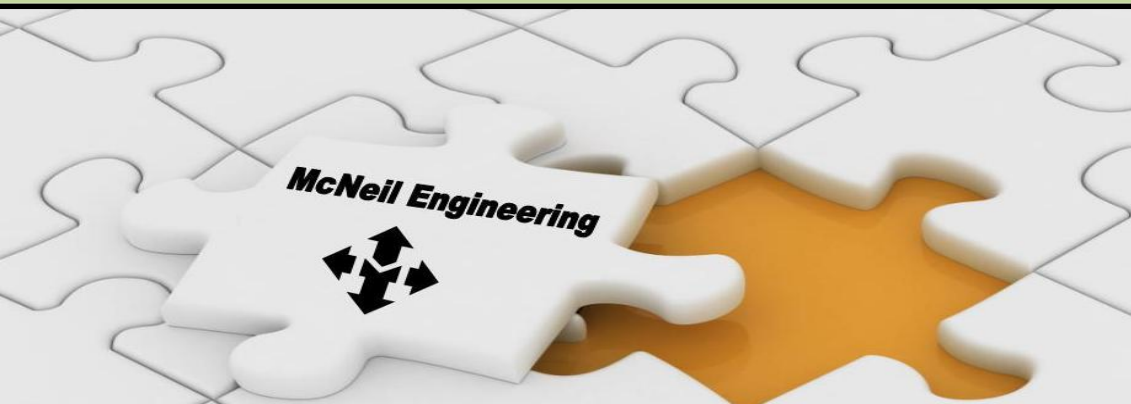
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Four ways to prepare your business for the future of digital payments

Digital transformation continues to sweep the country — especially as more companies and their customers embrace digital payment technologies.

Here are four areas where your business can embrace the future of digital payments both with consumers and other businesses — and in doing so, take steps to improve your cash flow, profitability and efficiencies in operation:

Embrace Automation. Transitioning from paper-based, manual invoicing and payment processes to automated digital methods is an important component of embracing the future of digital payments. In 2020, COVID-19

forced many businesses to adopt new technology because a remote work environment simply did not support traditional manual processes. But beyond the pandemic, automation tools can help resolve multiple pain points in the processes of making payments to vendors and receiving them from customers. Automation can increase the efficiency and security of financial administration, as well as reduce errors, improve transparency and communication between departments and reduce the need for rework.

These benefits, especially when applied simultaneously to accounts payable, accounts

receivable and to customer payments (digital merchant services), can all work together to help businesses save time and money. There are many options in the market to choose from; different platforms will be a good fit for different types of businesses.

Leverage APIs. As payments become increasingly digital in nature, the role of APIs (application programming interfaces) is growing rapidly. For many businesses, APIs represent the most effective, efficient way to connect to their bank, make payments, reconcile payables and receivables and more. While the term may seem technical, an API is simply a digital gateway for your systems to connect seamlessly with the financial systems used by your bank, customers and vendors. No matter how sophisticated your platforms are, the process as a whole could

quickly become frustrating if your system can't connect easily to others.

Reinforce Fraud Prevention Tools and Tactics. We've all seen the headlines about ransomware attacks and other forms of fraud and cybercrime. Don't let that stop you from embracing digital transformation. However, every business should be proactive in making sure its systems are properly protected from fraud as much as possible. The more digital your payments systems, the more you need robust fraud protection systems in place to protect your data — and that of your customers and suppliers. In particular, synthetic identity fraud, wherein a perpetrator creates a fake identity to defraud a company or other organization, is a growing concern for U.S. businesses. Additionally, during COVID-19, fraudulent unemployment claims cost the U.S. government billions of dollars in improper benefit payments. As companies transition to digital payment platforms, it's important to build in fraud protection measures and educate employees on security best practices.

Business Efficiencies with Fintech Solutions. Your business should consider working with fintech companies and your bank to help meet customers'

needs in the digital payments space. Sometimes it makes the most sense to build a particular solution in-house, and other times the best course of action has been to engage with fintech. Fintech relationships provide fresh and innovative ideas and offer unique, holistic solutions and nontraditional treasury services. Based on specific payment needs, pain points, processes and business strategies, there are specific potential fintech solutions that can be implemented in your company.

The digital payments space is evolving quickly, and each business's needs and priorities are unique. One thing that's true across the board: Embracing new opportunities — including automation, APIs, fraud prevention and fintech solutions — can help companies prepare for the future of digital payments and all the benefits digital transformation can bring.

Drew Yergensen is the market president and commercial banking leader with KeyBank in Utah. Margarita Vacanti is West Region payments leader with KeyBank.

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Airport releases list of vendors for Phase 2 of redevelopment

Salt Lake City International Airport has unveiled the restaurants and retail shops that will open in the fall of 2023 in Phase 2 of The New SLC Redevelopment Program.

In a release, the airport said that when selecting Phase 2 concessions, the it wanted a mix of local, regional and national choices, while taking into consideration pricing, hours of operation and service standards. When the first phase of The New SLC opened, all concessions began offering street pricing, which is a requirement for Phase 2 as well.

"Passengers have given the Phase 1 concessions four-star reviews," said Bill Wyatt, executive director of the Salt Lake City Department of Airports. "We expect Phase 2 selections to be just as popular."

The food and beverage vendors expect to open in Phase 2 are local coffee companies Millcreek Coffee Roasters and Hugo Coffee; full-service restaurants Red Rock Brewery and P.F. Chang's; local fast-food restaurants Blue Iguana,

Rockwell's Ice Cream and Vessel Kitchen; national fast-food shops Auntie Anne's, Burger King, Jimmy John's and Wow Bao; and specialty shop Protein Bar and Kitchen.

Retailers that will open in the new addition are The Atrium, which is a specialty retail concept that features brands such as Build-A-Bear, Brookstone, Herschel Supply Co. and Sunglass Hut; Hudson Nonstop and a Hudson travel convenience store; Minute Suites, which is a unique concept where passengers can rent out a private room for a quiet escape; SLC Public Market, a convenience and local specialty store with a theme based on Salt Lake's Farmer's Market; and a Utah Jazz Pro Shop.

Phase 2 has been designed for 19 retail and restaurant spaces totaling 23,873 square feet.

The New SLC Phase 2 encompasses a 22-gate extension of Concourse A to the east. The first four Delta Air Lines' gates will open in spring of 2023, followed by 18 Delta gates in the fall of 2023.

Study: Two in five could quit job tomorrow and be financially stable for more than six months

BambooHR, a cloud-based human resources management platform based in Lindon, has released a new study of more than 2,000 U.S. adults examining how expectations around work and unemployment have shifted.

According to the study, the Great Resignation is still at play. It found that in the past six months, 43 percent of working Americans have considered looking for a new job. What many employers don't realize is just how feasible unemployment is for employees. The survey found that two in five (41 percent) Americans believe they could be unemployed for more than six months while remaining financially stable, with the average length being eight months.

As of March, the U.S. Bureau of Labor Statistics estimated that there were 158,458,000 employed adults in America — meaning over 65 million workers in the U.S. could take at least a six-month break from work without a paycheck. With the price tag of hiring one new employee costing more than \$4,000, it is imperative that employers learn what it takes to retain employees, study authors said.

"Amidst the Great Resignation, people have taken a step back to really think about what matters to them and their priorities," said Anita Grantham, head of HR at BambooHR. "Our study found that there is a deep shift happening where workers are closely examining what they want in an employer and making 180-degree career pivots when necessary to find the pay and workplace environments that they truly desire."

Nearly two-thirds (63 percent) of working Americans have considered changing their entire career path, industry or heading back to school in the past six months. Leaders now have the added pressure of ensuring that employees find fulfillment in their jobs and their industry. If they don't, employees can quit and take six months or more to figure out what it is they truly want to spend their time doing, Grantham said.

Other study findings:

- 27 percent of American workers are considering quitting because they're dissatisfied with their work.
- 88percent of employed Americans could see themselves working in another industry than the one they are currently em-

ployed in, with the top choices being healthcare (14 percent), business/professional services (13 percent) and the arts and entertainment (12 percent).

- Nearly all (94 percent) of Gen Z and (94 percent) millennials could see themselves working in an industry other than the one they are currently employed in, compared to 84 percent of Gen X and 72 percent of boomers.

Money matters. It's not the only thing people care about, but the survey findings confirmed that wage is the main driver for this "Great Shift" as some are no longer willing to put up with unsatisfactory pay and others are tired of working multiple jobs just to make ends meet.

The most important characteristics of a job to Americans are living wages (61 percent) and opportunities for raises (49 percent). One in 10 employed Americans currently work multiple jobs. Of those, 31 percent do it because they can't afford to live without a second paycheck and 25 percent do it to pay off debt.

Willingly unemployed Americans are getting by while unemployed using savings (56 percent), family member income (46 percent) and retirement accounts (38 percent), study results found.

In addition to pay, many workers are looking at new careers due to feeling dissatisfied and uncared-for by their employers. Despite the rise in benefits, nearly two in five (38 percent) Americans say that in the past year, they've felt the least valued they've ever felt in their entire working career.

The study also concluded that the pandemic seems to have soured the employee-employer relationship. One-third (34 percent) of Americans say their current or most recent employer has cared less about them as an employee in the past two years and 28 percent of Americans say that in the past two years, they've cared less about their employer. Twenty-nine percent of Americans don't feel like work is worth it anymore.

The main actions employers can take to make employees feel valued are giving a bonus or raise (61 percent), recognizing their work one-on-one (48 percent) and giving adequate support to do their job through tools and personnel (46 percent), workers told surveyors.

EP Wealth acquires Vantage Advisors

St. George-based Vantage Advisors, a financial planning and tax advisory firm, has been acquired by EP Wealth Advisors of Torrance, California. The acquisition expands EP Wealth's existing footprint in Utah to three locations, joining Salt Lake City and Logan.

Vantage Advisors specializes in holistic financial planning and tax preparation for entrepreneurs, executives and professionals. Gregory Kemp, Vantage founding member and CEO, will assume the role of consultant at EP Wealth and President Neal Marchant will become senior vice president. Four additional Vantage staff members will join EP Wealth.

"At Vantage Advisors, our main priority is working with and delivering results for our clients," said Kemp. "Aligning with EP Wealth allows us to gain access to expanded services and resources that will help us reach new heights."

"Vantage Advisors' client-centric approach emulates the core values at EP Wealth," said Pat-

rick Goshtigian, CEO of EP Wealth. "Their expertise in holistic tax and financial planning complements our work with clients. We are excited to partner with them as we expand our presence to Southern Utah."

"EP Wealth is committed to providing comprehensive services and robust solutions for its clients," said Marchant. "We will be able to leverage their in-house resources and tools to optimize our impact for clients and help them meet their planning goals."

This acquisition marks EP Wealth's 24th in a five-year period of strategic growth for the firm. Since taking a minority investment from Wealth Partners Capital Group of Palm Beach, Florida, in July 2017, EP Wealth has partnered with firms in California, Washington, Colorado, Arizona, Illinois, Texas and Utah. The acquisition of Vantage Advisors closed on April 29, and will increase EP Wealth's assets under management by \$349 million. Financial and legal terms of the deal were not disclosed.

RealTruck opens 230,000-sq.-ft. SLC warehouse

Ocala, Florida-based RealTruck, an online retailer of truck parts and accessories, has opened a new distribution center in Salt Lake City. The 230,000 square-foot warehouse, which opened on April 1, is twice the size of RealTruck's other distribution facilities in Springfield, Missouri, and Jasper, Indiana. The company said the additional capacity and strategic location will enhance RealTruck's ability to make timely deliveries to customers west of the Rockies.

"It's an exciting time to be part of the RealTruck family," said Tony Ambroza, RealTruck chief growth officer. "We're scaling our operating model to deliver industry-leading service to our customers from coast to coast. RealTruck.com is the destination for all truck owners shopping for the right parts and accessories to enjoy life's adventures."

"We'll use the Salt Lake City DC to expand our Rapidship selection of parts that ship the same day and reach customers on the

West Coast in two days or less," said Greg Nelson, president of e-commerce at Truck Hero, parent company of RealTruck. "Consumers today are most concerned with product availability and speed of delivery. This helps us better serve both those needs, becoming the truck accessory retailer they can trust."

The RealTruck distribution center was designed using motion and ambient light-sensitive LED lighting, along with electric fork trucks to achieve energy savings, Nelson said.

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"We set up a limited liability company last year for a tech business. There are three of us — one of us acts as 'managing member' and the other two vote only on important decisions. We have never had a written agreement for our business.

"A wealthy individual has indicated an interest in investing in us, and our accountant is telling us we need to 'clean up our act' and adopt a more formal agreement before we let this person invest in our business. Do we really have to, and if so, what exactly must we do to 'clean up our act'?"

Yes, you have to. Investors

are not looking to join families or communes. They are looking to get a return on their investment over time, and they want to know exactly where they stand.

You will need to hire an attorney and put together a formal operating agreement (similar to a partnership agreement) for your LLC.

Here are some of the provisions I would put into that agreement:

A Board of Managers. When investors come on board, it's time to separate the "worker bees" from the "money bees" in the organization. Your agreement should establish a board of managers (similar to the board

of directors for a corporation) and give the board nearly dictatorial powers to run the business. The members (owners, like shareholders in a corporation) should do as little as possible.

Your managing member can be the sole manager for starters, but it might be better to have all three of you as managers. The reality here is that the three of you are running the business as partners and you want to preserve that. You always want to have an odd number of board members so there are no tie votes that have to be broken and could lead to deadlock.

Three Classes of Equity. Right now, you have only one class of LLC membership interest. That will have to change

before you bring an investor on board.

Your LLC should have at least three classes of equity: a class of voting preferred equity, a class of voting common equity and a class of nonvoting common equity (known as "profits interests").

If your company liquidates, dissolves or goes out of business at some point, the holders of preferred equity get their money back before anyone else does. This is the class of equity your investor probably will want. DO NOT specify the terms of preferred equity in the agreement; leave that to be negotiated between your investor and the board of managers.

The three of you would hold voting common equity (like common stock in a corporation). If your company goes out of business, the three of you would split whatever is left over after the preferred equity investors get what's coming to them.

The nonvoting common equity is for "worker bees" you bring on board in the future. Once you have an investor in your company, the company has a value, so anybody you give equity to in the future must either contribute cash for their equity or pay taxes on the value of the equity at the time they receive it. For example, if your investor puts \$100,000 into your company, and the next day you hire a programmer and give her 2 percent of the company as a "sweat equity" incentive, she will have a \$2,000 tax liability at the end of the year.

"Profits Interest" Language. To avoid this result, the nonvoting common equity must be treated as a "profits interest" for tax purposes. This means the holder pays taxes only on any

increase in the company's value from the date he or she acquires it, not his or her entire percentage interest in the company. Make sure your lawyer puts language in the agreement saying that all nonvoting common equity will be treated as "profits interests."

"Tag Along" and "Drag Along" Rights. If your investor owns less than 50 percent of the company, you will need these provisions in your agreement. A "Tag Along" clause says that if the majority owners of the company (you) decide to sell their equity at some point, they must give the minority owners (your investor) the chance to sell their equity at the same price. A "Drag Along" clause is similar, except that the minority owners MUST sell their equity at the same price.

A "Preemptive Rights" Clause (Maybe). If after bringing your investor on board you decide to issue equity to another investor (or launch a venture capital round, if you are really successful), a "preemptive right" allows your investor to buy additional equity in your company at the same price you offer subsequent investors in an amount sufficient to maintain his or her percentage ownership in the company.

Putting this clause in the agreement will make your investor happy, but subsequent investors may not like it. I would leave it out unless your investor makes it a "deal point" in the negotiations.

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

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NEW IDEAS, PRODUCTS AND SERVICES FROM UTAH COMPANIES



Brydge, a Park City-based manufacturer of accessories for workplace electronics, has introduced the **Stone Pro TB4 universal docking station**. The docking station features Thunderbolt 4 technology and has 12 ports, including four Thunderbolt 4 ports, one USB-A 2.0 port, three USB-A 3.3 ports, one SD card reader, one gigabit ethernet port, one 3.5mm audio port and one dock power port.

The docking station is compatible with Windows 10 and 11, macOS and ChromeOS devices to support fast data transfer, high-resolution video and charging — all at the same time.

"A lot of thought went into the design of the new Stone Pro TB4, including feedback from our customer base," said **Nick Smith**, Brydge co-CEO and founder.

"This new product gives users more power and expansion than ever before. As more customers turn to Thunderbolt 4 devices, we wanted to create a docking station that allows them to transform their already powerful TB4 enabled laptop into a desktop powerhouse they can work efficiently and effectively with. With the new Stone Pro TB4, we've been able to do that."

Compared to similar docks in the market, Stone Pro TB4 is extremely powerful, offering a full 90 watts of power for charging computers, and has transfer speeds up to 40 gigabytes per second in a sleek high-grade design, Smith said. It is ideally suited for designers, photographers, gamers and tech enthusiasts. It can be used standing up or on its side to maximize desk space.

Brydge was started on a Kickstarter campaign in 2012 and manufactures keyboards for the Apple iPad and Microsoft Surface as well as products such as MacBook vertical docks, docking stations, leather organizers, screen protectors and protective cases for electronic devices.

Gabb Wireless, a Lehi-based developer of safe tech devices for kids, has launched its call and short message service filtration suite for Gabb cellular users. **Gabb Guard** is powered by a partnership with Hiya, a global producer of call filtration software to protect kids from spam.



Gabb Guard's call filtration system is integrated directly into the Gabb phone dialer, providing verified caller ID and blocking all suspected solicitation calls, robocalls, image attachments, swear words and sexual content. "As the leader in safe tech for kids, Gabb Guard will allow us to take another important step in ensuring families are protected from unwanted connections," said **Nate Randle**, CEO of Gabb Wireless. "This

added protection ensures kids are communicated with as intended, without unwelcome distractions, so they can explore the positive aspects of technology and life off the screen."

Draper-based client onboarding and project management software company **GuideCX** has added **Project Team Builder** to its SaaS platform. Created



to ensure greater accountability through project role designation, the addition will assist project managers in quickly building the support system needed to ensure a smooth onboarding process, the company said. It will offer administrators and project managers the ability to ensure all internal tasks are assigned to a team member. Assignments can be developed based on project functions within templates instead of one-off or bulk editing. "At the beginning of any given project, you're thinking about the 'what, when and who' in terms of owning work and making sure it's completed on time. With the Project Team Builder, all of that can now be set up within minutes," said **Peter Ord**, founder and CEO of GuideCX.

Homie Loans, a division of Salt Lake City-based discount real estate platform Homie, has released **Buy Before You Sell**. When coupled with Homie Cash, Homie's cash-offer buying program, buyers



have a largely increased chance of winning a bid on a home. With the Buy Before You Sell program, the buyers can choose a new home to purchase, submit a cash offer, and if accepted, could move in before selling their current home. Once the buyer's current home sells, the buyer can complete the purchase of the new home with traditional financing. "After launching Homie Cash in the summer of 2021 and seeing how much it's helped buyers, we created the Buy Before You Sell program as an additional way to help Homie Cash customers stand out from the crowd," said **Johnny Hanna**, co-founder and CEO of Homie.

Merit Medical Systems Inc., a global manufacturer and marketer of healthcare technology products headquartered in South Jordan, has launched the **ReSolve Thoracostomy Tray**. The new tray contains all products needed for performing a thoracostomy, a minimally invasive technique that allows patients to



avoid an open surgical procedure to drain fluids or air from the chest and helps reduce morbidity and mortality. Each tray component is placed in order of use, supporting procedural efficiency and ease of use. "We are proud to offer advanced solutions that simultaneously improve the patient experience and simplify procedures for physicians," said **Fred P. Lampropoulos**, Merit Medical's chairman and CEO. "The practical design of the ReSolve Thoracostomy Tray, designed in close partnership with physicians, demonstrates this commitment. We are excited to

see this product become an integral part of enhancing patient care."

Qualtrics, a Provo-based developer and marketer of customer experience management software, has released **Employee Experience ID**, a program that gives organizations a view of their employees' experience with the company over time, including their preferences (where they like to work), engagement, performance and feedback about work. "The pressure is on



for organizations looking to recruit and retain top talent. Every relationship is based on a series of experiences, and leaders who understand how employees' journeys are impacted during their tenure will have a competitive advantage," said **Jay Choi**, Qualtrics executive vice president and chief product officer. "Employee Experience ID helps organizations understand the most important moments in an employee's journey, like onboarding, and how that has a direct impact on engagement and intent to stay so organizations can take precise action to improve the entire employee experience."

St. George-based **TCN Inc.**, a global provider of a cloud-based call center platform for enterprises, contact centers, business process outsourcers and collection agencies, has introduced **Data Explorer**, a new data visualization tool for its platform's List Management Services application. The new product enables con-



tact centers to proactively streamline data organization and interact with it in real time, making it easier to achieve higher-quality data, meet compliance needs and reduce the likelihood of errors. "Data Explorer is an intuitive, easy-to-use tool that empowers our clients to streamline data preparation and optimize organizational processes for their call center operations," said **Jesse Bird**, chief technology officer and co-founder of TCN. "We are confident that Data Explorer sets them up for success by providing more efficient organization and views of their data and improves omnichannel visibility and consistent compliance."

Whistic, a Salt Lake City-based cloud computing platform that offers vendor security assessments and third-party risk management, has released **Basic Profile**, a free, limited version of its proactive vendor security



solution. Basic Profile provides users with a scaled-back feature set that makes it possible for any business to proactively share its security posture. It also gives companies access to a library of standard questionnaires and frameworks that, when completed and paired with other certifications and audits, form the foundation of a Whistic Profile. "Whistic built its network on the belief that collaboration between buyers and sellers is the best way to reduce friction in the vendor assessment process, resulting in faster security reviews and accelerated sales cycles," said **Nick Sorensen**, CEO of Whistic. "The launch of Basic Profile makes it possible for every business to operationalize transparency."

Tips for small business in times of inflation and rising interest rates

The Federal Open Market Committee (FOMC) increased rates a quarter point from 0.25 percent to 0.5 percent in March — the first time since 2018 — and is expected to raise short-term rates more this year. Russia's invasion of Ukraine is also causing tremendous human and economic hardship, worsening upward pressure on inflation in the U.S. With rates on the rise and growing costs of supplies and services, what does this mean for small-business owners?

Rates on the Rise

Interest rate hikes could fuel more costly borrowing, greater credit card costs and changes to consumer spending

habits — all of which can impact a small-business owner's bottom line. To get prepared, here are a few tips for small-business owners in a rising-rate environment:



BRANDON MEREDITH

• **Connect with a small-business banker.** There's no reason to navigate this changing environment alone. A small-business banker can help you understand your options based on your particular business and needs.

• **Know your financial health.** Because most small businesses are private, understating their solvency and long-term viability will take some examination. The good news is, there are some estab-

lished ways to measure financial health. Understanding your balance sheet, income statement and cash flow is a great place to start.

• **Pressure-check your business.** What if rates continue to rise? Are you able to cover your credit and loan obligations if payments rise, too? Running through scenarios to ensure your business can weather any sort of change is always a good idea.

• **Review any variable rate loans you may have.** If you have any adjustable rate loans, they will go up based on the recent actions from the Fed. Consider shifting your adjustable-rate loan to a fixed-rate product so that any future Fed rate changes no longer impact the cost of your borrowing.

• **Create a plan to pay down your high-interest debt.** Credit cards are the first to rise when rates climb, so sit down and create a plan to tackle paying off this debt as soon as possible.

Inflation Hits 40-Year High

Small-business owners are also grappling with rising costs due to growing inflation. According to the latest NFIB survey, 22 percent of owners reported that inflation was their single most important business problem. While many owners are raising their prices to deal with inflation, here are a few other tips to help offset these challenges:

• **Dust off your emergency plan.** Now is a great time to run through "what if" scenarios and see if your business is ready. What if your supplies continue to rise? What if consumer spending changes and your business is impacted? What if your landlord, who is feeling the same pressures, raises your rent? It'll be impossible to run through all potential scenarios but think through those that could have the large-

est impact to your business and make sure you're prepared.

• **Become leaner.** Cutting staff, product offerings or hours is never easy, but temporarily this may be an option until the issues stemming from rising inflation can cool down a bit. Look at your overall business and see if there are any areas that can take a break and be revisited down the road.

• **Access additional funds.** Don't be afraid to get help if needed. Connect with a small-business banker and see if taking out a loan to help with cash flow fluctuations while inflation pressures continue. Each small business's situation is different and a banker will be able to help share what next steps may be wise.

With inflation and interest rate hikes, now is a great time to take stock of your business's financial situation, seek support from a small-business banker and assess what other changes might make sense for your business during this time.

Brandon Meredith is the Wells Fargo Utah small-business leader.



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Congruex buys Sorensen Cos.

Syracuse-headquarter Sorensen Cos. Inc. (SCI), a telecom infrastructure services company, has been acquired by Congruex, a provider of digital network design and build services based in Boulder, Colorado. Congruex acquired Tower Engineering Solutions LLC (TES) of Dallas at the same time. Financial terms of the transactions were not disclosed.

SCI was founded in 1977 by Craig Sorensen and delivers turnkey solutions across fiber and wireless infrastructure, from aerial and underground fiber optic systems to outside plant construction. It is a leading fiber-to-the-home shallow-trenching expert and will extend the Congruex platform to the Mountain region, where SCI is one of the largest telecom contractors, Congruex said in a release. SCI will provide synergies with existing Congruex engineering capabilities. Jeremy Bowles will remain with the new owner as the general manager.

"We identified TES and SCI as sharing many qualities that naturally align with Congruex: industry-leading engineering and construction expertise, dedication to client service, and commitment to cutting-edge innovation," said Bill Beans, CEO of Congruex. "These two acquisitions will strengthen our turnkey digital network design and build solutions and amplify our nationwide reach. We are delighted to welcome TES and SCI to the One Congruex family and look forward to partnering with their existing leadership and employee teams to best serve clients and accelerate growth."

Tower Engineering and Sorensen Cos. are the 17th and 18th acquisitions that Congruex has closed and integrated since 2017, when it established a partnership with Crestview Partners, a New York-based private equity firm with significant expertise in the cable, telecommunications and business services industries.

Legal Matters

Investment bank, M&A advisor or business broker: Which is right for your deal?

A critical issue that must be addressed when selling a company is whether to engage a financial advisor. The decision generally revolves around three different types of advisors: investment bankers (iBankers), M&A advisors and business brokers. It's important to understand the differences between each of these sell-side financial advisors and the services each offers. This article provides a brief overview of each of these advisors.

Investment Bankers

The services offered by iBankers generally include identifying prospective buyers; preparing marketing materials, including a confidential information memorandum (CIM); negotiating letters of intent; and organizing management meetings with prospective buyers. An iBanker will assemble a team to work on a sell-side M&A engagement. Most lower middle market iBankers handle sell-side M&A deals for companies with annual revenues of approximately \$25 million to \$250 million; earnings before interest, taxes, depreciation and amortization (EBITDA) of \$5 million to \$50 million or more; and enterprise values of \$25 million or more.

iBankers often charge an upfront retainer or an ongoing monthly retainer to cover their out-of-pocket expenses. The majority of an iBanker's compensation will come from its "success fee," which will be due and payable upon the closing of a sale transaction. Success fees vary depending on the structure and size of the transaction, but are generally 3 percent to 10 percent of the enterprise value. They assemble detailed financial, competitive, and other information and provide it to prospective buyers who will submit letters of intent that will establish the company's market value. Most middle-market sell-side M&A transactions are valued based on a multiple of EBITDA. iBankers are knowledgeable of the appropriate EBITDA multiples for companies in specific industries and in evaluating a company's EBITDA and determining any adjustments or "add-backs" that may be necessary.

iBankers take a proactive marketing and buyer outreach and identification process. In most sell-side engagements, iBankers will run a controlled auction among several sophisticated buyers simultaneously in order to get the highest and best price and most favorable terms possible as competing buyers attempt to "outbid" one another. iBankers routinely advise on such things as pre-closing spinoffs, restructurings and recapitalizations

in order to achieve desired tax and/or business goals and objectives. They generally are involved in the planning process and preparing a company for sale and often assist in any necessary corporate "clean-up" that may be necessary.

M&A Advisors

M&A advisors "bridge the gap" between companies with less than \$5 million in enterprise value,



THOMAS
TAYLOR

which are usually represented by business brokers, and companies with enterprise values of approximately \$25 million to \$250 million, which are usually represented by iBankers. M&A advisors take a proactive, strategic and targeted approach in identifying and contacting prospective buyers. Most M&A advisors assist with any necessary corporate "clean-up" that may be necessary in order to ensure the company is ready to go to market. M&A advisors don't advertise their engagements through website postings, on the Internet or in newspapers. Rather, they generally work with a pool of prospective buyers with whom they have a relationship. They usually will prepare marketing materials, including a CIM, a controlled auction among several sophisticated buyers, and organize management meetings with prospective buyers. M&A advisors often work alone or with one or two assistants. Most M&A advisors handle transactions in the \$5 million to \$40 million range.

M&A advisors typically charge an upfront retainer to cover their out-of-pocket expenses and occasionally an ongoing monthly retainer. M&A advisors are usually paid on a success fee basis upon the closing of a sale transaction. Those fees often range from 1.5 percent to 7 percent of the enterprise value. M&A advisors generally are familiar with valuation multiples in the industries in which they work and the application of a multiple to the company's EBITDA in order to derive an estimated sales price or price range. M&A advisors often have a pre-existing relationship with the selling company or its owner(s) through prior business dealings, often including prior consulting engagements. Many M&A advisors have relationships with potential buyers, such as private equity firms and family offices, as well as potential strategic buyers, who they will approach to determine their level of interest.

Business Brokers

Business brokers generally are involved in the sale of the assets (as opposed to stock or equity securities) of companies with enterprise values of less than \$5 million and

EBITDAs in the \$500,000 to \$2 million range. Business brokers will set an "asking" price for the company and post the company and its "asking" price on their website and certain Internet sites, and in advertisements in newspapers or other publications. They may also reach out to prospective buyers in their buyer data base.

Business brokers often are one-person operations. Accordingly, they typically do little deal analysis and provide limited consulting and advisory services and are generally not actively involved in preparing a company to go to market. Rather, they leave those functions up to the business owner(s) or other advisors (such as an attorney or accountant). Most business brokers handle transactions in the \$2 million to \$5 million range. They are often engaged to sell small service businesses, such as barber shops and beauty salons, dry cleaners, and daycares, as well as other busi-

ness, including convenience stores, small manufacturing companies and single-location restaurants.

Business brokers usually do not charge an upfront retainer or fee, although some may charge a small retainer to cover their out-of-pocket expenses. Business brokers charge a "commission," which will be due and payable upon the closing of a transaction. Those commissions typically range from 7 percent to 12 percent of the transaction value and usually are structured in accordance with a formula tied to a declining percentage of sale price, generally referred to as the "Double Lehman Formula." The Double Lehman Formula provides for a 10 percent commission on the first million dollars of deal consideration, 8 percent on the second million, 6 percent on the third million, 4 percent on the fourth million and 2 percent on all additional consideration. Business brokers generally have experience

in valuing companies that have relatively simple and straightforward operations and capital structures. Typically, business brokers will rely on metrics such as basic financial and operating results and profitability metrics in setting an "asking" price.

Thomas R. Taylor is a corporate and M&A lawyer and shareholder in the Salt Lake City office of the international law firm of Dentons Durham Jones Pinegar PC. Dentons is the largest law firm in the world, with more than 12,000 lawyers practicing in over 200 offices (more than 40 of which are in the United States) in over 90 countries. He is listed as one of the leading M&A lawyers in the United States by both Chambers & Partners and Super Lawyers. Taylor is listed among America's Top 100 Attorneys by America's Top 100 Attorneys.com. He maintains an "AV"/Preeminent rating with Martindale-Hubbell, which is the highest rating awarded to attorneys for professional competence and ethics.

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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@slenterprise.com. The submission deadline is one week before publication.

BANKING

• **Bank of Utah**, Ogden, has hired **Mike Child** as vice president, residential construction sales manager and **Brittany Lewis** as a mortgage loan officer serving Cache Valley.



Mike Child



Brittany Lewis

Child will work with Bank of Utah's construction loan department to generate new business opportunities with homebuilders, Realtors and other partners in the construction industry. He will be based out of the bank's Logan branch but will work with mortgage loan officers across Utah. He is a 33-year veteran of the mortgage and banking industry, most recently serving as vice president/relationship manager for Altabank. He previously worked for Lewiston State Bank (now Altabank) and for Republic Mortgage for more than 20 years. Child earned a bachelor's degree in business administration with an emphasis in marketing from Utah State University. Lewis also will be based at the Logan branch and will provide financing solutions for home purchases, new construction, lots and refinances. She earned a bachelor's degree from Utah State University.

• **D.L. Evans Bank** has promoted **Kimberly Harrison** to mortgage loan officer for its Murray branch. She will be responsible for helping customers research loans and navigate the application, approval and closing process. She will also be



Kimberly Harrison

recommending commercial and personal loan options to clients and explaining their terms, determining risks for loaning to clients based on their credit and processing paperwork. Harrison joined D.L. Evans Bank in August 2021 and has over 15 years of financial experience.

COMMUNICATIONS

• **All West Communications** has launched its fiber optic Internet, streaming TV service and digital phone solutions to residents of Huntsville, Eden, Liberty and Peterson. Construction began earlier this month in Huntsville and Eden and will extend to other developments within the area this year. The build will include more than 72 miles of fiber and duct that will provide services to over 4,500 homes and businesses.

CONSTRUCTION

• A **topping-out ceremony** was held recently at the construction site of the new **Salt Lake Community College** Campus in Herriman. Juniper, the main building at the campus, is the first of what is proposed to be 13 buildings to be constructed on the new campus and marks the kick-off of the multi-year \$46.2 million project. The Utah Division of Facilities Construction and Management and Salt Lake Community College awarded the project to Big-D Construction and AJC Architects in the summer of 2021. The project consists of a new instructional building, a central building, and a central utility plant building that will support all future buildings on campus. Juniper, primarily a classroom building with several core support spaces, is a three-story, 92,000-square-foot structure expected to be completed for the fall 2023 semester.

CORPORATE

• **ELearning Brothers**, an American Fork-based learning solutions company, has changed its name to **ELB Learning**. The company said the name will "better represent their growing global role as the most diversified learning platform and services provider in the industry." In the past two years, the company has acquired six companies and ELB Learning has grown from 50 to more than 500 employees, including a network of more than 2,500 learning professionals for project work in Europe, the U.S. and India.

• **Cibus Biotechnologies** has changed its name to **Seek Labs** and has moved to a new location at Salt Lake City's Northgate. The new location offers expanded laboratory facilities and room to grow. CEO Jared Bauer said the new name "perfectly captures our entrepreneurial spirit and vision to improve patient lives."

DIRECT SALES

• **Nature's Sunshine Products Inc.**, a Lehi-based producer, marketer and distributor of nutritional and personal care products, has appointed **Martin Gonzalez** as executive vice president of global supply chain. Gonzalez has over 30 years of experience at Unilever, Molson Coors/SABMiller and Sara Lee. He joins Nature's Sunshine from Bowery Farming, where he served as vice president of operations and excellence. Prior to that, he served as vice president of supply chain and operations in North America for Cerelia North America (formerly Sara Lee); held numerous leadership roles over nine years at Molson Coors/SABMiller, where he led end-to-end operations across Peru, Canada and the U.S.; and spent 15 years in various global positions at Unilever.



Martin Gonzalez

DIVIDENDS

• The board of directors of **Nu Skin Enterprises Inc.**, a Provo-based beauty and wellness products company, has declared a quarterly cash dividend of 38.5 cents per share. The dividend will be paid June 8 to shareholders of record May 27.

• The board of directors of **LifeVantage Corp.**, Lehi, has approved the initiation of a quarterly cash dividend per share of common stock. The initial quarterly dividend of 3 cents per share of common stock will be paid May 31 to stockholders of record May 17. LifeVantage identifies,

researches, develops, formulates and sells nutrigenomic activators, dietary supplements, nootropics, pre- and pro-biotics, weight management, skin and hair care, bath and body, and targeted relief products.

ECONOMIC INDICATORS

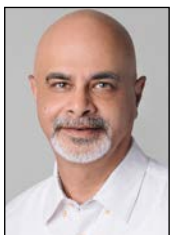
• **Salt Lake City** is ranked No. 85 on a list of "**Best States for New Moms**," compiled by **LawnStarter**. It compared 180 of the biggest U.S. cities on more than 40 mom-friendliness factors, such as OB/GYN and pediatrician access, strength of breastfeeding laws, child care costs, and new-mom support groups. The top-ranked city is Orange, California. The No. 180 city is Detroit. Details are at <https://www.lawnstarter.com/blog/studies/best-cities-new-moms/>.

• **Residents of Utah** are paying an average of \$850 and charged an average 554 percent APR to borrow \$500 for four months, according to research from the **Pew Charitable Trusts**. The average in Idaho is \$1,000. Consumers in states that have passed payday loans reform, including Colorado, Hawaii, Ohio and Virginia, are paying between \$110 and \$158 to borrow the same amount of money from the same companies. Details are at <https://www.pewtrusts.org/>.

• **Vivint Arena** in Salt Lake City is the **fifth-cheapest arena for parking** in the U.S., according to a study by **Confused.com**. It analyzed the cost of event parking at 20 of the largest indoor arenas in the U.S. Vivint's cost is \$15. The least-expensive is the Spectrum Center in Charlotte, North Carolina, at \$10. The most-expensive is Little Caesars Arena in Detroit, at \$42. Details are at <https://www.confused.com/car-insurance/arena-stadium-parking-index>.

HEALTHCARE

• **HealthEquity Inc.**, a Draper-based health savings account custodian, has announced that **Rajesh "Nat" Natarajan** has been elected to the company's board of directors and appointed to serve on the board's Cybersecurity and Technology Committee. Natarajan is a strategy and technology executive with more than 25 years' experience developing and executing product and platform engineering. He has served as chief product and strategy officer of Globalization



Rajesh Natarajan

Partners since March 2022, served as executive vice president of products and engineering of RingCentral Inc., served as executive vice president and chief product and technology officer of Ancestry.com, served in senior leadership positions in the areas of technology and product development at Intuit Inc., served in senior leadership positions in the areas of technology and product development at PayPal Holdings Inc.; and served in various management positions in the area of technology at Sabre Holdings Corp. Natarajan currently serves as a member of the board of directors for Bread Financial Holdings Inc. In connection with Natarajan's appointment to the company's board, the board expanded to 11 members, with nine (including Natarajan) being independent.

• **Supplementary Health Care**, a Salt Lake City-based healthcare staffing provider, has announced a partnership with the **National Black Nurses Association** to support their work advocating for black nursing professionals and quality healthcare for persons of color. The association supports over 300,000 African American nursing registered nurses, 92,000 licensed vocational/practical nurses, and 200,000 nursing students.

INTERNATIONAL

• **World Trade Center Utah** has hired **Michelle Conley** as the director of partner relations. She will work with the organization's members and community partners to learn about their international business needs and build upon the organization's efforts to foster a robust global network to maximize



Michelle Conley

the value of a WTC Utah membership and help Utah companies flourish on the international stage. Conley has over 11 years of experience working with the Utah community, and her career has focused on program development and management; providing higher education resources for underrepresented students; promoting equity, diversity and inclusion initiatives; and refugee resettlement. She most recently was with the David Eccles School of Business at the University of Utah and, prior to that, was with the Refugee Services Office at the Utah Department of Workforce Services.

see BRIEFS next page

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Industry Briefs

from previous page

INVESTMENTS

• **BlueWind Medical Ltd.**, with offices in Park City and Israel, has closed a \$64 million Series B funding round. It was led by **ConvaTec**, a global medical products and technologies company focused on therapies for the management of chronic conditions including continence care. The funds will be used to advance development of technology to treat overactive bladder. The company's Renova iStim is an implantable device being studied as a minimally invasive, patient-centric solution to treat urgency incontinence alone or in combination with urinary urgency and/or urinary frequency.

• **HomePace**, a Park City-based company that helps homeowners easily access their home equity without taking on additional debt or interest payments, has secured \$7 million in Series A funding, led by **LENX**, the corporate venture arm of Lennar Corp. The round included prior investors **Bling Capital**, **NextView Ventures** and **Ride Ventures**. HomePace said it will use the funding to introduce a new homebuyer solution, which will provide homebuyers with down payment funding in exchange for sharing a portion of their home's future value. It also will hire more employees based in the Salt Lake City metro area.

LAW

• **Armstrong Teasdale** has hired litigation associate **Nathan Jepson** for its Salt Lake City office. His practice involves representing companies and individuals in a wide range of matters, including business disputes, contract disputes, employment issues, construction litigation, real property issues, fraud, unfair competition, collections and personal injury. He has represented clients in state and federal court as well as in alternative dispute resolution proceedings. Jepson also maintains an active pro bono practice. Armstrong Teasdale has more than 370 attorneys across 15 offices worldwide.

MANUFACTURING

• **American Battery Factory**, an American Fork-based company developing the nation's first network of lithium-iron phosphate cell giga-factories, has named **James Herbermann** as



James Herbermann

Herbermann has more than 30 years of experience, including commercializing and scaling Tesla's new cell giga-factory manufacturing in Austin, Texas, and stints at Duracell and Saft America. He also worked at Aquion Energy.

• **Purple Innovation Inc.**, a Lehi-based producer of comfort products, has appointed **Eric Haynor** as chief operating officer. He will oversee all aspects of



Eric Haynor

the company's operations, playing a key role in supporting Purple's future growth plans through supply chain and manufacturing efficiency. Haynor has 30 years of experience in supply chain management, most recently serving as senior vice president of global industrial supply chain at Ecolab Inc. Prior to that, he held several progressively senior roles within Ecolab Inc.'s supply chain group, including vice president of global equipment operations and global life sciences, vice president of supply chain operations for EMEA, and vice president of supply chain operations for Asia Pacific.

• **Biomerics**, a Salt Lake City-based contract manufacturer for the interventional device market, has created a new division, **Biomerics Image Guided Intervention**. Based in Salt Lake City, the division provides advanced image generation and processing technologies to enable real-time minimally invasive advanced surgery procedures. It was created to integrate Biomerics interventional catheter technologies with its imaging and guidance technologies.

NONPROFITS

• **Sutherland Institute**, a nonprofit, nonpartisan, independent research and educational institution, has named **Brent Andrews** as chairman of its board of directors. Andrews has served as an executive committee member of the board. He is the current past chairman of the board of directors at Kirton McConkie and a member of the firm's tax and corporate sections. His practice includes estate planning, probate and trust administration, gift tax-

ation, tax-exempt organizations, charitable trusts and planned giving. He also has advised clients on business matters and has assisted in forming various business entities and transactions. In addition to his professional work, he has been on the boards of various charitable organizations over the years.



Brent Andrews

• **The Malouf Foundation**, based in Logan, hosted its second annual education summit April 22 in Salt Lake City. It consisted of panelists discussing the prevalence of child sexual exploitation and the importance of making a difference. The foundation is a nonprofit dedicated to confronting child sexual exploitation, specifically sex trafficking and online abuse. It is supported by the network of Malouf Cos.



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PARTNERSHIPS

• **Young Living**, a Lehi-based provider of essential oils, has partnered with **Joseph Wilson**, author of *The Bees in Your Backyard: A Guide to North America's Bees*, on a research initiative to learn more about native bee populations. The research project, which will start at Young Living's farms in Mona and France, will study native bee species at both locations and provide insights to help these bee populations thrive. With learnings from this research, Young Living will be able to make landscaping changes at its farms to better suit these native bee species.

PHILANTHROPY

• **Awardco**, a Provo-based employee recognition and rewards company, has launched its **Goodness Grants** program, which is a national philanthropic endeavor "that highlights the goodness that people bring to their groups, communities and organi-

zations." Each month, Awardco will give \$1,000 to an individual who is putting good out into the world and is positively impacting a group or community. The person is nominated by their peers; the company then culls through nominations, and a committee selects the final recipient. The grant does not need to be connected to work but instead can reflect volunteer efforts or work in the community. The first Goodness Grant beneficiary is **Kasey Walkenhurst**, the boys' basketball coach for Farmington High School. Each year, he leads his team in organizing a basketball game for all of the students with disabilities living in Davis County.

• **Comcast** has added 30 "Lift Zones" across Utah to provide free Wi-Fi Internet service for students and adults needing access to critical resources. The expansion provides high-speed Wi-Fi connectivity and access to hundreds of hours of educational and digital skills content to help Utahns and Lift Zone site coordinators navigate online learning. Additionally, Comcast will provide laptops and other smart devices to help better serve individuals at several Lift Zones. Since 2019, Comcast has worked with Utah nonprofit partners and community leaders to install free Internet services to sites, which provide low-income students with a space to participate in distance learning and complete homework. Adults are also using Lift Zones to work remotely, apply for jobs, and learn digital skills, all for free.

REAL ESTATE

• **Century Communications Inc.**, a Colorado-based national homebuilder offering homes for purchase online, has opened four

new Wasatch Front communities. **American Fork Crossing** is at 879 W., 800 S., American Fork and includes 148 homesites. **Mapleton Heights** is at 1387 Mapleton Heights Court, Mapleton, and includes 40 homesites. **Shoreline West** is at 2711 W. 2850 S., Syracuse, and includes 68 homesites. **Dahlia Estates** is at 4469 W. 300 N., West Point, and includes 49 homesites. Century operates in 17 states and over 45 markets across the U.S., and also offers title, insurance and lending services in select markets through its Parkway Title, IHL Home Insurance Agency and Inspire Home Loans subsidiaries.

• An affordable housing complex called **Senior Living on Washington** has opened at 2955 Washington Blvd., Ogden. The complex is for seniors aged 62-plus and features 105 units. It was developed by **Canterbury Partners LLC**, with Ogden's **R&O Construction** as the general contractor and **Think Architecture**, Salt Lake City, as the architects. Financing partners include **Utah Housing Corp.**, **Richman Group Affordable Housing Corp.**, **American Express**, **JP Morgan Chase Community Development Bank**, **Rocky Mountain Community Reinvestment Corp.** and the **Olene Walker Housing Loan Fund**. It will be managed by **EMG Management**.

RECOGNITIONS

• **AvantGuard Monitoring Centers**, based in Ogden, has received "The Monitoring Center of the Year" award in the Enterprise Central Station category from the Monitoring

see BRIEFS page 12



Nathan Jepson



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CORPORATE FINANCIAL REPORTS

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

Medallion Bank

Medallion Bank, based in Salt Lake City, reported net income of \$18.8 million for the first quarter ended March 31. That compares with \$13.8 million for the same quarter a year earlier.

Medallion Bank provides consumer loans for the purchase of recreational vehicles, boats and home improvements, along with offering loan origination services to fintech strategic partners.

Net interest income in the most recent quarter totaled \$37.2 million, compared with \$31 million in the prior-year quarter. Assets totaled \$1.64 billion, up from \$1.33 billion for the year-earlier quarter.

"The momentum of record earnings, loan originations and historically low loan losses in 2021 continued into the first quarter of 2022," Donald Poulton, president and CEO, said in announcing the results.

"Our \$18.8 million of net income was more than 36 percent higher than the prior-year period. This was largely driven by asset growth in both our Recreation Lending and Home Improvement Lending segments. Stable loan loss provisions complemented that growth, reflecting strong consumer credit performance. With market rates now rising after years of stability, our team continues to execute our strategic plan with a primary focus of meeting the financing needs of our customers."

SkyWest

SkyWest Inc., based in St. George, reported net income of \$17.7 million, or 35 cents per share, for the first quarter ended March 31. That compares with \$35.9 million, or 71 cents per share, for the same quarter a year earlier.

Revenue in the most recent quarter totaled \$735.2 million, up from \$534.6 million in the year-earlier quarter.

SkyWest Inc. is the holding company for SkyWest Airlines and SkyWest Leasing, an aircraft leasing company. SkyWest Airlines has a fleet of over 500 aircraft connecting passengers to over 230 destinations throughout North America.

"Demand for our product remained strong during the first quarter and we were able to generate results slightly ahead of our expectations," Chip Childs, CEO, said in announcing the results. "We are pleased to have the liquidity and resources to position us for long-term success and to continue to invest in our fleet transition."

"We continue working

through an imbalance of pilots, which is our current constraint in monetizing the exceptionally strong demand for our product. I want to thank our people for their creativity and flexibility as we navigate this transition."

Merit Medical

Merit Medical Systems Inc., based in South Jordan, reported net income of \$10.5 million, or 18 cents per share, for the first quarter ended March 31. That compares with \$11 million, or 19 cents per share, for the same quarter a year earlier.

Revenue in the most recent quarter totaled \$275.4 million, up from \$248.9 million in the year-earlier quarter.

Merit Medical Systems manufactures and markets proprietary medical devices used in interventional, diagnostic and therapeutic procedures, particularly in cardiology, radiology, oncology, critical care and endoscopy. It has approximately 6,500 employees worldwide.

"We delivered better-than-expected revenue results for the first quarter of 2022, driven by solid execution from our team, stronger-than-anticipated demand during the month of March, particularly in the U.S., and more favorable than anticipated sales trends in the APAC and 'Rest of World' regions," Fred P. Lampropoulos, chairman and CEO, said in announcing the results.

"We also delivered better-than-expected profitability in the quarter, where we reported year-over-year growth in non-GAAP net income and non-GAAP earnings per share despite incremental pressure on our gross margin and a higher-than-expected tax rate in the period."

FinWise

FinWise Bancorp, based in Murray, reported net income of \$10.3 million, or 76 cents per share, for the quarter ended March 31. That compares with \$5.3 million, or 59 cents per share, for the year-earlier quarter. FinWise Bank, which has one full-service banking location in Sandy and a loan production office in Rockville Centre, New York.

The company said loan originations grew 9 percent to \$2.5 billion from the quarter ended Dec. 31, 2021, and more than doubled from the prior-year period. Net interest income was \$14.1 million, compared to \$15.3 million for the prior quarter and \$8.4 million in the prior-year quarter. Non-interest income was \$11.7 million, up from \$9.1 million for the fourth quarter of 2021 and nearly doubled from \$6.1 million for the first quarter of 2021.

The company's total assets were \$425.6 million at the end of the quarter, up from \$330.1 million a year earlier. Deposits totaled \$277.5 million at the quarter's end, up from \$188.5 million a year earlier.

"FinWise continued to deliver solid results as our platform's scalability facilitated another quarter of robust loan originations from our existing strategic programs," Kent Landvatter, CEO and president, said in announcing the results.

"We also maintained our industry-leading efficiency and profitability, while we continued the buildout of our operating infrastructure to further enhance future growth potential. These results exemplify the strength of our business model which gives us confidence that we can continue to expand our market share to the benefit of our customers and shareholders over the long term."

Overstock.com

Overstock.com Inc., based in Salt Lake City, reported net income attributable to stockholders of \$10.1 million, or 21 cents per share, for the first quarter ended March 31. That compares with \$16 million, or 33 cents per share, for the same quarter a year earlier.

Revenue in the most recent quarter totaled \$536 million, down from \$659.9 million in the year-earlier quarter.

Overstock is an online retailer and technology company.

"We delivered our eighth consecutive quarter of profitability in line with our stated adjusted EBITDA (earnings before interest, taxes, depreciation and amortization) margin targets, even in a difficult macro environment," Jonathan Johnson, CEO, said in announcing the results.

"While the 19 percent revenue decline was more than we expected, I am pleased that, based on third-party data, we held our market share consistent with Q4 levels. We anticipated the first quarter would be difficult considering the significant acceleration in sales last year driven by both operational improvements and pandemic-related factors. What we could not have anticipated was the magnitude of the impact of inflation coupled with an adverse geopolitical environment, which ultimately impacted consumer sentiment."

Johnson said the company's unique business model "positions us favorably to navigate through various macro scenarios and continue to take market share. Our business is asset-light and our smart value brand pillar delivers value that motivates our customers to buy from us even when their wallets are stretched."

Utah Medical Products

Utah Medical Products Inc., based in Salt Lake City, reported net income of \$3.5 million, or 96 cents per share, for the first quarter ended March 31. That compares with \$3 million, or 83 cents per share, for the same quarter a year earlier.

Sales in the most recent quarter totaled \$12.3 million, up from \$11 million in the year-earlier quarter.

Utah Medical Products develops, manufactures and markets disposable and reusable specialty medical devices.

Extra Space Storage

Extra Space Storage Inc., based in Salt Lake City, reported funds from operations (FFO) attributable to common stockholders and unit holders of \$286.5 million, or \$2.01 per share, for the quarter ended March 31. That compares with FFO of \$210 million, or \$1.50 per share, for the same quarter a year earlier.

Net income attributable to common stockholders was \$203.6 million, or \$1.51 per share, which compares with \$202.3 million, or \$1.53 per share, for the year-earlier quarter.

see EARNINGS page 16

BRIEFS from page 11

Association. It recognizes the dedication and effort put forth by AvantGuard's team to build a company with a powerful culture centered on innovation and service.

RETAIL

• **Salt Lake City International Airport** has unveiled the roster of new restaurants and retail shops for Phase 2 of The New SLC Redevelopment Program. As is the case with the first phase of The New SLC, all concessions will offer street pricing. The concession operators selected are **HG SLC Retailers JV, HMSHost, Marshall Retail Group, OHM Concession Group, Paradis Lagardère, Millcreek Coffee Roasters, Minute Suites and SLC Hospitality Partners**. The food and beverage brands are coffee companies Millcreek Coffee Roasters and Hugo Coffee; full-service restaurants Red Rock Brewery and P.F. Chang's; quick-serve restaurants Blue Iguana, Rockwell's Ice Cream, Vessel Kitchen, Auntie Anne's, Burger King, Jimmy John's and Wow Bao; and specialty-serve restaurants Protein Bar and Kitchen. Shop offering specialty retail, news, and gifts and services are The Atrium, Hudson Nonstop and a Hudson travel convenience store, Minute Suites, SLC Public Market, and Utah Jazz Pro Shop. The New SLC Phase 2 has been designed for 19 retail and restaurant spaces totaling 23,873 square feet. Phase 2 encompasses a 22-gate extension of Concourse A to the east. The first four Delta Air Lines' gates will open in spring 2023, followed by 18 Delta gates in the fall of 2023. Phase 2 concessions are slated to open in fall 2023.

• **Ken Garff Automotive Group**, Salt Lake City, has named **Brent Lessing** as chief technology officer with a focus on developing strategy for advancing technology resources and ensuring

technologies are used efficiently and securely throughout company operations in nine states. Lessing most recently was Omni Hotels & Resorts' chief information and digital officer. Prior



Brent Lessing

to that, he held senior leadership positions at Caesar's Entertainment in Las Vegas and at The Hertz Corp. Ken Garff operates 62 stores throughout Utah and eight other states.

• **Rach Parcell**, founder and creative director of lifestyle brand Rachel Parcell, Riverton, has launched her first-ever fine jewelry line in collaboration with jeweler **J. Brooks**. The collection consists of 15 pieces, including a variety of hoops, necklaces, stacking rings and bracelets. The collection ranges from \$160 to \$5,900.

SERVICES

• **Perspire Sauna Studio**, a California-based infrared and red light therapy sauna franchise, has signed 28 franchise agreements since the beginning of the year, the most it has ever signed in one quarter. Among the agreements are for a location in Park City. The deals will bring the brand to nine new states in the coming years. In February, Perspire also celebrated its debut in Arizona with the opening of the Gilbert studio, bringing the total number of locations open to 22.

TECHNOLOGY

• **Silicon Slopes** has announced that the popular **Silicon Slopes Summit** will take place Sept. 29-30 at Vivint Arena in Salt Lake City. The summit will feature keynote presentations, breakout sessions, pitch competitions, exhibitions, awards ceremonies and more. The cost through June 15 is \$195 and \$295 thereafter. Details are at <https://www.summit.silicon-slopes.com/>.

Calendar

Calendar listings are provided as a free service to our readers. Information about upcoming events may be sent to brice@slenterprise.com. The submission deadline is one week before publication.

May 17, 8 a.m.-2:30 p.m.

Wasatch Back Economic Summit, presented in partnership with the Park City Chamber of Commerce & Visitors Bureau, the Heber Valley Chamber of Commerce, Wasatch County, Summit County and Park City Municipal. Summit will feature informational presentations, breakout sessions, updates from industry leaders and networking opportunities. Morning keynote speaker is Mallory Bateman, director of demographic research and state data center coordinator, Kem C. Gardner Policy Institute, University of Utah. Afternoon keynote speaker will be from the Governor's Office of Economic Opportunity. Location is Zermatt Resort, 784 W. Resort Drive, Midway. Details are at <https://www.visitparkcity.com/members/chamber-bureau-events/rsvp/>.

May 17, 11 a.m.-1 p.m.

"Business Women's Forum 2022: Becoming a Change-maker," featuring a look at the Utah System of Higher Education's Equity Lens Framework. Speaker is Laís Martinez, assistant commissioner for equity, diversity and inclusion, Utah System of Higher Education. Location is Hilton Garden Inn Salt Lake City Downtown, 250 W. 600 S., Salt Lake City. Cost is \$30 for members, \$40 for nonmembers. Details are at slchamber.com.

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

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

May 17, 11:30 a.m.-1 p.m.

Professional Development Series, a ChamberWest event. Speaker Jason Perry, director of the Hinckley Institute of Politics and host of "The Hinckley Report," will discuss "Politics: The Only Sport." Location is Embassy Suites Hotel, 3524 S. Market St., West Valley City. Cost is \$35. Details are at chamberwest.com or (801) 977-8755.

May 17, noon

"Utah Political Festivus" Tech Town Hall, a Utah Tech

Leads event focused on the nuances of the Utah political landscape. Moderator is Sunny Washington, founder and CEO, Utah Tech Leads. Event takes place online. Free. Registration can be completed at Eventbrite.com.

May 17, noon-1 p.m.

Local First Collab, a Utah Black Chamber of Commerce event. Location is The Shop, 350 E. 400 S., Salt Lake City. Details are at utahblackchamber.com.

May 17, 2-3:30 p.m.

HR Roundtable, a Utah Manufacturers Association event in partnership with NFP and focusing on new strategies for recruitment and retention. Presenter is Michael Ongkiko, managing director of the NFP Utah office and human resource consulting practice lead for the western United States. Location is Ogden-Weber Technical College, BDO campus, 918 2nd St., Building 10A, Ogden. Registration can be completed at <https://docs.google.com/forms/d/e/1FAIpQLSd7QKU7CS9Izg1ctfZBAGIrehv1Q7YmZXN4R5ffg0TIS4QtGQ/viewform>.

May 17, 6-9 p.m.

"Pillar of the Valley" Gala, a Utah Valley Chamber event honoring Carine Clark and Steve Densley (posthumously). Location is Utah Valley Convention Center, 220 W. Center St., Provo. Details to be announced at thechamber.org.

May 17, 6:30-8:30 p.m.

"How to Make Your Website Sell, So You Don't Have To," a Small Business Development Center (SBDC) event that takes place online. Details are at <https://clients.utahsbdc.org/events.aspx>.

May 18, 6:30 a.m.

UMA Annual Golf Tournament, a Utah Manufacturers Association event. Check-in is at 6:30 a.m., followed by shotgun start at 8 a.m. Location is Stonebridge Golf Course, 4415 Links Drive, West Valley City. Cost is \$800 per foursome. Details are at <https://umaweb.org/events/>.

May 18, 8 a.m.-4 p.m.

"Applying Leadership Principles," part of the Salt Lake Community College Frontline Leader Workshop Series and focusing on negotiating employee discipline, setting clear expectations and using measuring tools in a legal and effective manner to maximize team performance. Location is SLCC's Westpointe Campus, 1060 N. Flyer Way, Salt Lake City. Cost is \$250. Details are at <http://www.slcc.edu/workforce/courses/index.aspx>.

May 18, 11:30 a.m.-1 p.m.

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

May 18, noon-1 p.m.

"Delegate Like an Expert," a BBSI "Lunch & Learn" event. Location is Salt Lake Community College, Miller Campus, Karen Gail Miller Conference Center, 9750 S. 300 W., Sandy. Free. Details are at Eventbrite.com.

May 18, 5:30-6:30 p.m.

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

May 18, 6 p.m.

Burn Boot Camp, part of the Summit Meet Up Series presented by the Utah Office of Outdoor Recreation and Salt Lake County Parks and Recreation. Event will be a 45-minute strength and conditioning workout (all fitness levels welcome) to tune up fitness for the summer recreation season. Location is Wheeler Farm, 6351 S. 900 E., Murray. Free. Registration can be completed at Eventbrite.com.

May 18, 6:30-7:30 p.m.

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

May 19, 8:30-11 a.m.

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

May 19, 9-10 a.m.

Morning Speaker Series, an Ogden-Weber Chamber of Commerce event taking place online via Zoom. Speaker Elizabeth Oates, co-founder and managing partner at Global Leader Group, will discuss "The Customer Journey." Free for chamber members and first-time guests. Details are at ogdenweberchamber.com.

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

"Ready, Set, IPO: Compensation Strategy and Design at High-Growth Companies," a Silicon Slopes event. Speakers are Robert James and Ryan Houriham, managing directors, Pearl Meyer.

Location is Silicon Slopes, 2600 Executive Parkway, No. 140, Lehi. Details are at siliconslopes.com.

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

Women in Business, a Murray Area Chamber of Commerce event. Location is Home 2, 4927 S. State St., Murray. Cost is \$25. Details are at murrayareachamber.com.

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

Chamber Luncheon, a Davis Chamber of Commerce event. Speaker Lorin Jeppsen, founder of Live Lead Love Group and owner of American Fit LLC, will discuss "Become an Emotionally Intelligent Leader." Location is Business Resource Center, Davis Technical College, 450 S. Simmons Way, Kaysville. Cost is \$25 for chamber members, \$35 for guests. Details are at davischamberofcommerce.com.

May 19, 6-9 p.m.

"Giant in Our City 2022," a Salt Lake Chamber black-tie event honoring Ray Pickup, CEO of WCF Insurance. Location is Grand America Hotel, 555 S. Main St., Salt Lake City. Cost is \$250. Sponsorships are available. Details are at slchamber.com.

May 20, 11:15 a.m.-5:15 p.m.

Veteran-Owned Business Partnership Conference, presented by the South Valley Chamber of Commerce and The Mill Entrepreneurship Center at Salt Lake Community College. Special speaker is U.S. Rep. Chris Stewart. Keynote speaker Colby Jenkins, CEO of School Pulse, will discuss "Helping to Build Your A-Team." Keynote speaker Misty Stutsman Fox, director of the entrepreneurship and small-business portfolio at Syracuse University's Institute for Veteran & Military Families, will discuss "Common Myths: Veteran Ownership." Breakout session topics include government contracts, social media marketing, crowdfunding and patent resources. Location is SLCC's Miller Campus, The Mill Conference Center, 9750 S. 300 W., Sandy. Cost is \$30. Registration can be completed at Eventbrite.com.

May 20, 11:30 a.m.-1:30 p.m.

"Speed Networking for Marketers," a Silicon Slopes event. Location is Kiln HQ, 2701 N. Thanksgiving Way, No. 100, Lehi. Free. Details are at siliconslopes.com.

May 20, 4-6 p.m.

"Think Like a CEO," a Silicon Slopes event designed to reiterate to women that they need to sit at the table, men-

tor other women, speak up, and show how to lead with emotional intelligence. Speakers are Tulinda Larsen, executive director, Utah Advanced Materials and Manufacturing Initiative; Sarah Lehman, Zartico and former CEO and president of ENVE Composites; and Melanie Cox, experienced merchant CEO and private equity operations executive. Location is The Monarch, 455 25th St., Ogden. Free. Details are at siliconslopes.com.

May 24

Corporate Tour, a Utah Black Chamber of Commerce event. Location is Weave, 2000 Ashton Blvd., Suite 100, Lehi. Details are at utahblackchamber.com.

May 24, 8:30-10 a.m.

"Better Your Business" Employer Seminar, presented by Utah Department of Workforce Services Workforce Development Division and the Wasatch Front South Employer Connection Advisory Board. Theme is "Back to the Future in Utah" and features a demographic and economic conversation around future demographic growth and change, navigating inflation, interest rate increases and potential stagflation. Presenter is Mallory Bateman, director of demographic research at the Kem C. Gardner Policy Institute, and Phil Dean, chief economist and public finance senior research fellow at the Gardner Institute. Event takes place online. Free. RSVPs can be completed by emailing jlay@utah.gov.

May 24, 11:15 a.m.-3 p.m.

Golf Clinic, a ChamberWest Women in Business event. Location is The Ridge Golf Club, 5055 W. Ridge Blvd., West Valley City. Cost is \$90 for members by May 18, \$120 for members after May 18 and for nonmembers. Details are at chamberwest.com.

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

Women in Business Luncheon, a South Valley Chamber event. Speaker is Elisa Garn, CEO, LevelNext. Location is All-Star Bowling & Entertainment, 12101 S. State St., Draper. Cost is \$15 for members, \$20 for nonmembers. Registration can be completed at Eventbrite.com.

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

Women in Business Luncheon, an Ogden-Weber Chamber of Commerce event. Location is Jeremiah's Restaurant, 1307 W. 12th St., Marriott-Slaterville. Cost

Business Tech

Which productivity suite is right for your small business?

Microsoft 365 and Google Workspace are both excellent cloud-based productivity suites for small businesses. Which one is the best for your business? We will compare the two suites and hopefully help you make a decision.

But first, let's explore what a productivity suite is for and how it can help small businesses.

A productivity suite is a set of tools that helps you get your work done. They are often cloud-based, which means you can access them anywhere and on any device. Small businesses need productivity suites to help them collaborate with team members, manage projects and get their work done efficiently.

The best productivity suites for your business will be the ones that have the applications and features you need to optimize your workflow.

Email Providers

Communication is a vital part of any business and email is often the primary method of communication for many companies, both internally and externally. As such, it's essential to consider the email platform

when choosing a productivity suite.

Google workspace comes equipped with the popular Gmail platform, while Microsoft 365 uses Microsoft Outlook. Both platforms are great for small businesses, but they have different features that may appeal to different users.

Gmail is known for its intuitive interface and powerful search functionality. It also integrates well with other Google products, such as Calendar and Drive. On the other hand, Outlook is more of a traditional email platform that is known for its reliability. It also integrates well with Microsoft Office applications, such as Word and Excel.

As a small business, the memory storage that your email platform offers is also important to consider. Both Gmail and Outlook provide ample storage for small businesses, so the choice comes down to personal preference.

Collaboration and Communication Tools

In addition to email, various other collaboration and communication tools are important to consider when choosing a

productivity suite.

Video Conference. As remote work grows in popularity, your business might rely on video conferencing for team meetings, client calls and more. Both Google Workspace and Microsoft 365 offer great video conferencing tools to help your business stay connected.

Google Meet is an excellent option for small businesses that need to connect with clients and team members regularly. It offers HD video and audio quality and can record your meetings for later reference. Google Meet is also easy to use and integrates well with other Google products, such as Gmail and Calendar.

Microsoft Teams is another great option that offers similar features.

Text-Based Communication. In addition to video conferencing, your business might also need a text-based communication tool for quick questions, announcements and more.

Once again, Microsoft Teams and Google Chat fill this need nicely. Both platforms offer instant messaging, group chat and file sharing. They also integrate well with other productivity tools, such as email and video conferencing.

What's nice for small businesses that might be on a budget is that these communication tools are often included in productivity suites at no additional cost.

Project Management

Project management is another demanding aspect of running a small business. You might not have the resources to hire a dedicated project manager, so a good productivity suite can help you keep your projects organized and on track.

Google Workspace offers a great project management tool called Google Projects. This tool helps you create and manage projects, assign tasks to team members, set deadlines and track progress. Google Projects also integrates well with other Google products, such as Gmail and Calendar.

Microsoft 365 also offers a great project management tool called Microsoft Planner.

Applications

The applications included in each productivity suite are also important to consider. Google Workspace includes popular

applications such as Gmail, Calendar, Drive, Docs, Sheets and Slides.

Microsoft 365 has similar applications that you may have heard of, such as Outlook, OneDrive, Word, Excel and PowerPoint. As a staple in the business world, Microsoft Office applications are responsive and reliable.

When choosing a productivity suite, consider which applications will be heavily used by your business and catering toward the productivity suite that houses those apps that will optimize your workflow. For example, Google Docs is the most-used application for real-time collaboration on documents. On the other hand, Microsoft is reportedly great for businesses that rely heavily on Excel for their data analysis needs.

Ease of Use

Ease of use is another important consideration when choosing a productivity suite. After all, you don't want to spend hours figuring out how to use the tools that are supposed to be helping you save time.

Google Workspace is generally considered to be more user-friendly than Microsoft 365. This is likely because the interface is more simplified and familiar to users since many of us are already using Google products in our personal lives.

That being said, Microsoft 365 is by no means difficult to use. With a little bit of time and practice, you'll be able to master the suite in no time.

Pricing

Pricing is always an important consideration, especially for small businesses. Google Workspace and Microsoft 365 offer various pricing plans that cater to businesses of all sizes.

The tiers are similarly priced, with both options starting around \$6 for the starter tier and going up to \$20 for the enterprise tier. As a small business, however, it's unlikely that you will require anywhere near the enterprise-level features.

Both Google and Microsoft offer discounts for nonprofits, so if your business qualifies, you might be able to get a lower price.

In general, Google Workspace is generally more affordable than Microsoft 365, which might be a deciding factor for small businesses on a tight

budget. If cost is not an issue, then the choice between these two productivity suites comes down to personal preference.

Customer Support

Customer support is another important consideration when choosing a productivity suite. You want to be sure that you'll be able to get help should you run into any problems. Luckily, both Google and Microsoft offer top-notch customer support. If you need help with either productivity suite, you can easily find a wealth of documentation and tutorials on their websites.

Wait times for customer support can be long, but both Google and Microsoft offer 24/7 phone support to always get help whenever you need it.

Security

Security is a top concern for businesses of all sizes, so choosing a productivity suite that takes security seriously is crucial.

Google Workspace uses the same security protocols as other Google products, such as Gmail. This means that your data is encrypted and stored on secure servers.

Microsoft 365 also uses industry-standard security protocols to keep your data safe. In addition, Microsoft offers an additional security layer called Advanced Threat Protection.

Bottom Line

When choosing a productivity suite for your small business, there are various factors to consider. The email platform, collaboration and communication tools, project management tools and applications included in each suite are all things to take into consideration.

Google's interface is more user-friendly and the company offers a variety of discounts that make its productivity suite more affordable for small businesses. However, Microsoft's suite is more widely accepted globally and offers slightly more features.

Both of these suites can be great options but certainly have their differences. We recommend talking through your specific company needs with your IT partner to see which may be the best fit for your company and goals.

Bahar Ferguson is president of Wasatch I.T., a Utah provider of outsourced IT and managed compliance services for small and medium-sized businesses.



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CALENDAR

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is \$20 for WIB members and first-time guests, \$30 for nonmembers. Details are at ogdenweberchamber.com.

May 24, 1-2:30 p.m.

“How to Use Instagram to Market Your Business,” a Women’s Business Center of Utah event. Presenter is Skye Clayton, owner of Seedling to Stars. Event takes place online via Zoom. Free. Details are at wbcutah.org.

May 24, 3:30-5 p.m.

“Prepping for Pride,” a Utah Tech Leads “Tech For Good:” event featuring a panel of Utah leaders discussing how Utah companies can support all their employees while working toward an inclusive workplace. Event takes place online. Free. Registration can be completed at eventbrite.com.

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

“Business Before 5,” a West Jordan Chamber of Commerce event. Location is Good Spirits Bar & Grill, 7078 S. Redwood Road, West Jordan. Free (pay for food and drinks). Details are at westjordanchamber.com.

May 25, 8 a.m.-noon

“Lean Pit Crew Challenge,” a Salt Lake Community College Employee Development Workshop focusing on strengthening a team and learning how to eliminate wasteful processes while physically active in a racing pit stop simulation. Location is SLCC’s Westpointe Campus, 1060 N. Flyer Way, Salt Lake City. Cost is \$325. Details are at <http://www.slcc.edu/workforce/courses/index.aspx>.

May 25, 8:30-10 a.m.

“Revenue is Vanity, Profit is Sanity, But Cash Flow is the Reality,” a ChamberWest Small Business Development Series event. Location is Kearns Library, 4275 W. 5345 S., Kearns. Cost is \$25 per session for chamber members, \$30 for nonmembers. Remaining sessions are June 29, Sept. 28, Oct. 26 and Nov. 30. Details are at chamberwest.com or (801) 977-8755.

May 25, noon-1 p.m.

“Delegate Like an Expert,” a BBSI “Lunch & Learn” event. Location is BBSI Orem, 1061 S. 800 E., Suite 100, Orem. Free. Details are at eventbrite.com.

May 25, noon-1 p.m.

“Walkable Wednesday: Seven O2,” a ULI (Urban Land Institute) Utah event focused on

the five-story, 239-unit property. Location is Seven O2 Main Apartments, 702 S. Main St., Salt Lake City. Free for ULI members, \$15 for nonmembers. Details are at <https://utah.uli.org/events-2>.

May 25, 6-7 p.m.

“Teamwork Trifecta: Building a Powerhouse Team,” a Small Business Development Center (SBDC) event that takes place online. Details are at <https://clients.utahsbdc.org/events.aspx>.

May 26, 8:30 a.m.-4:30 p.m.

“Cryptopia,” Event features speakers, breakout sessions and workshops. Location is Slopes Evnts Center, 14216 Bangerter Parkway, Draper. Cost is \$275 for general session and VIP networking party, \$199 for general session only (in-person), \$125 for general session (virtual). Details are at <https://cryptopiaslc.xyz/>.

May 26, 11:45 a.m.-1 p.m.

“Cybersecurity: How to Protect You, Your Family and Your Company Against Cyberattacks,” a Point of the Mountain Chamber “Lunch & Learn” event. Location is Traverse Mountain Association, Grand Hall, 2175 W. Chapel Ridge Road, Lehi. Details are at thepointchamber.com.

May 26, noon-1 p.m.

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

May 26, noon-1:15 p.m.

“Building Emotional Resilience in Girls and Young Women,” a Utah Women & Leadership Project workshop. Keynote speakers are Jennifer Doty, University of Florida assistant professor, and Jessica Peterson, University of St. Thomas adjunct professor. Event takes place online. Free. Details are at <https://www.usu.edu/uwlp/calendar/?id=79932>.

May 26, 5-6 p.m.

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

May 26, 6-7 p.m.

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

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

Business Alliance Networking Luncheon. Location is Boondocks Fun Center, 525 Deseret Drive, Kaysville.

Registration is required. Details are at davischamberofcommerce.com.

June 2, 6-8 p.m.

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

June 3, 7:30 a.m.-noon

2022 Spring Nubiz Symposium: “Quality Customer Service: What All Expect But Few Deliver.” Speakers to be announced. Location is Weber State University, Shepherd Union Building, Ogden. Details to be announced at ogdenweberchamber.com.

June 3, 8 a.m.-2 p.m.

Chamber of Commerce Golf Tournament, a Box Elder Chamber of Commerce event. Location is Eagle Mountain Golf Course, 960 E. 700 S., Brigham City. Cost is \$300 for a foursome. Details are at boxelderchamber.com.

June 3, 5-7 p.m.

“First Friday,” a Utah Black Chamber of Commerce event. Location is The Leonardo, 209 E. 500 S., Salt Lake City. Cost is \$10 for members, \$20 for nonmembers. Details are at utahblackchamber.com.

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

Small Business Golf Tournament 2022, a Utah Valley Chamber event. Location is Timpanogos Golf Course, 1860 S. East Bay Blvd., Provo. Details to be announced at thechamber.org.

June 7, 10 a.m.-2 p.m.

Women’s Golf Day, a South Valley Chamber event that features clinics for all levels. Check-in begins at 10:15 a.m. Golf instruction rotations begin at 11 a.m. Event includes addresses by Mayor Dawn Ramsey of South Jordan, and Sharlene Wells, vice president of public relations for Mountain America Credit Union and former Miss America 1985. Location is Glenmoor Golf Club, 9800 S. 4800 W., South Jordan. Cost is \$60. Details are at www.golfglenmooreacademy.com.

June 7, 6:30-8 p.m.

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

June 8, 9-10:30 a.m.

“How to Ace the Hybrid Challenge,” a Salt Lake Chamber “Peer Roundtable” event. Roundtables are a new quarterly online discussion series for business and

community leaders. Panelists are Jerry Frisch, president, Wasatch Container; Glenn Pelster, director of the Arizona and Utah regional offices, Employers Council; Pauline Ploquin, president and partner, Struck; Ryan Shatzer, senior vice president of caregiver experience, Intermountain Healthcare; and Heather Stone, president, Teton Sports. Event takes place online. Free, but registration is required. Details are at slchamber.com.

June 8, 11:55 a.m.-12:55 p.m.

Women in Business Luncheon, a Cache Valley Chamber of Commerce event. Location to be determined. Cost is \$14 for WIB members, \$16 for nonmembers. Details are at cachechamber.com.

June 8, 4-5 p.m.

Venture Capital Collab, a Utah Black Chamber of Commerce event. Location is The Shop, 350 E. 400 S., Salt Lake City. Details are at utahblackchamber.com.

June 8, 5-7 p.m.

“Business After Hours,” an Ogden Weber Chamber of Commerce event. Details to be announced at ogdenweberchamber.com.

June 8, 5-6 p.m.

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

June 8, 6-7 p.m.

“All You Need to Know About Employee Benefits,” a Small Business Development Center (SBDC) event that takes place online. Details are at <https://clients.utahsbdc.org/events.aspx>.

June 9, 9 a.m.-4:30 p.m.

China Challenge Summit, presented by World Trade Center Utah and Utah Valley University and focused on strategies and tactics on U.S.-China relations, international trade and business, national security policy, and creating sustainable competitive advantage. Event features presentations by Jon Huntsman, former U.S. ambassador to China; Astrid S. Tuminez, president of UVU; Matt Pottinger, former deputy national security advisor; and Nadia Schadow, former deputy national security advisor for strategy; and includes 29 other speakers. Location is the Noorda Center at UVU, Orem. Cost is \$299. Details are at <https://www.campusce.net/uvu/course/course.aspx?C=230&pc=40&mc=0&sc=0%E2%80%9393>.

June 9, 11:30 a.m.-1 p.m.

Women in Business Luncheon, a Davis Chamber of Com-

merce event. Cost is \$25 for members, \$35 for guests. Details to be announced at davischamberofcommerce.com.

June 9, 11:30 a.m.-1 p.m.

Networking Lunch, a Box Elder Chamber of Commerce event. Location is Bear River Bird Refuge, 2155 W. Forest St., Brigham City. Cost is \$10. Details are at boxelderchamber.com.

June 9, 6-8 p.m.

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

June 10, 5-7 p.m.

“Business After Hours,” a Utah Black Chamber of Commerce event. Details to be announced at utahblackchamber.com.

June 13, 7:30 a.m.-3 p.m.

June 2022 Golf Tournament, a Davis Chamber of Commerce event. Registration and breakfast start at 6:30 a.m. Lunch takes place after golf. Location is Valley View Golf Course, 2501 E. Gentile St., Layton. Details are at davischamberofcommerce.com.

June 14, 11 a.m.-1 p.m.

Business Women’s Forum 2022: “We Can Be Allies: Finding Common Ground Through Education and Action.” Presenters Mindy Young, managing director, and Olivia Jaramillo, director of public outreach at Equality Utah, will discuss the importance of inclusion, techniques to become better allies to LGBTQ colleagues and ways to better support them in the workplace. Location is Hilton Garden Inn Salt Lake City Downtown, 250 W. 600 S., Salt Lake City. Cost is \$30 for members, \$40 for nonmembers. Details are at slchamber.com.

June 15, 7 a.m.-3 p.m.

Annual ChamberWest Golf Classic. Four-person scramble format. Location is Stonebridge Golf Club, 4415 Links Drive, West Valley City. Cost is \$300 per twosome, \$600 per foursome. Details are at chamberwest.com.

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

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

June 15, 5:30-6:30 p.m.

Tax Planning Clinic, a Small Business Development Center

EARNINGS

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lier quarter.

Same-store revenues in the most recent quarter totaled \$341.9 million, up from \$281 million in the year-earlier quarter.

Extra Space Storage is a self-administered and self-managed real estate investment trust that owns and/or operates 2,130 self-storage stores in 41 states and Washington, D.C. It is the second-largest owner and/or operator of self-storage stores in the United States and is the largest self-storage management company in the U.S.

“We are off to an exceptional start in 2022, driven by high occupancy and strong pricing power, resulting in same-store revenue growth of 21.7 percent and same-store NOI (net operating income) growth of 27.6 percent, both all-time highs for Extra Space Storage,” Joe Margolis, CEO, said in announcing the results.

“We achieved FFO growth of 34 percent, allowing us to increase our dividend 20 percent in the first quarter. Our first-quarter performance, together with continuing strong fundamentals, position us very well for another great leasing season.”

Nu Skin

Nu Skin Enterprises Inc., based in Provo, reported net income of \$38.7 million, or 76 cents per share, for the first quarter ended March 31. That compares with \$47.4 million, or 91 cents per share, for the same quarter a year earlier.

Revenue in the most recent quarter totaled \$604.9 million, down from \$677 million in the year-earlier quarter.

Nu Skin develops personal care, nutrition and anti-aging products.

“Despite heightened global uncertainty and COVID-related obstacles, we are pleased with our first-quarter results, which exceeded guidance,” Ryan Napierski, president and CEO, said in announcing the results. “Demand remained strong for our most recent product introductions, ageLOC Meta and Beauty Focus Collagen+, and the momentum from these product launches helped drive strong revenue growth in several markets, including the U.S., Taiwan and Southeast Asia. Our business in Mainland China and several other markets was disrupted due to severe COVID-related lockdowns and other factors, and the conflict in Ukraine and Russia negatively impacted business throughout the EMEA region.”

Napierski said the company expects “near-term headwinds given the dynamic macro environment” but remains confident in the growth potential of its business.

R1RCM

R1 RCM Inc., based in Murays, reported net income of \$29.4 million, or 9 cents per share, for the quarter ended March 31. That compares with \$25.8 million, or \$2.37 per share, for the same quarter a year earlier.

Revenue in the most recent quarter totaled \$385.7 million, up from \$342.6 million in the prior-year period.

The company provides solutions that transform the patient experience and financial performance of healthcare providers.

“Our team remains highly committed to delivering strong results to our customers and the patients they serve, and I am proud of our execution in the first quarter,” Joe Flanagan, president and CEO, said in announcing the results.

“Demand for our solutions remains very robust, and we plan to increase our deployment capacity to support higher market demand and associated growth for R1 in the years ahead. Our pending acquisition of Cloudmed is on track for completion by the end of June and we are excited about the incremental value that we expect the combined company to deliver to our stakeholders.”

Varex

Varex Imaging Corp., based in Salt Lake City, reported net income of \$7.6 million, or 18 cents per share, for the second fiscal quarter ended April 1. That compares with \$3.1 million, or 8 cents per share, for the same quarter a year earlier.

Revenue in the most recent quarter totaled \$214.7 million, up from \$203.5 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 components of X-ray imaging systems. The company employs approximately 2,100 people in North America, Europe and Asia.

“We continued to see robust demand for our products in the second quarter of fiscal 2022 and achieved sales of \$215 million despite ongoing supply chain constraints,” Sunny Sanyal, CEO, said in announcing the results. “Strong order momentum combined with supply chain diversification initiatives improve our ability to meet the higher product demand from our customers in the future.”

LifeVantage

LifeVantage Corp., based in Lehi, reported net income of \$1.1 million, or 9 cents per share, for the third fiscal quarter ended March 31. That compares with \$1.7 million, or 12 cents per share, for the same quarter a year earlier.

Revenue in the most recent quarter totaled \$50 million, down from \$51.6 million in the year-earlier quarter.

LifeVantage is engaged in the identification, research, development, formulation and sale of advanced nutrigenomic activators, dietary supplements, nootropics, pre- and pro-biotics, weight management, skin and hair care, bath and body, and targeted relief products.

“Activity levels improved in the third quarter but remained challenged,” Steve Fife, CEO, said in announcing the results. “We are encouraged by recent trends and continue to expect that our ongoing efforts to transform our business will lead to accelerating sales and earnings growth in the future.”

Profire Energy

Profire Energy Inc., based in Lindon, reported net income of \$627,161, or 1 cent per share, for the first quarter ended March 31. That compares with a net loss of \$145,122, or zero cents per share, for the same quarter a year earlier.

Revenue in the most recent quarter totaled \$9.5 million, up from \$8.3 million in the year-earlier quarter.

Profire provides solutions which enhance the efficiency, safety and reliability of industrial combustion appliances.

“Our first-quarter results reflect the continued progress for the recovery of our end markets and the strategic shift to diversify our offerings,” Ryan Oviatt, co-CEO and chief financial officer, said in announcing the results.

“Revenue increased sequentially for the fourth consecutive quarter, which is significant progress in our efforts to return to our historical top-line run rate. We also reported a quarterly net profit for the first time since before the pandemic began.”

Oviatt cautioned that while the company has successfully managed its inventory levels to date, ongoing labor constraints and broad supply chain issues combined with another round of stringent COVID lockdowns in China could present some challenges in securing products in the near term.

Cameron Tidball, co-CEO, said the company is seeing increased levels of interest and drilling activity from our customers due to oil prices trading at or above \$100 in recent months, including retrofit programs and other capital projects that were deferred during the previous several years.

Instructure

Instructure Holdings Inc., based in Salt Lake City, reported a net loss of \$5.5 million, or 4 cents per share, for the quarter ended March 31. That compares with a loss of \$33 million, or 26 cents per share, for the same quarter a year earlier.

Revenue in the most recent quarter totaled \$113.5 million, up from \$94 million in the year-earlier quarter.

Instructure is an education technology company that produces the Canvas Learning Management System.

“Instructure delivered a combination of strong, double-digit top-line growth and record margins during the first quarter,” Steve Daly, CEO, said in announcing the results. “Canvas continues to displace legacy LMS solutions worldwide, and our Instructure Learning Platform strategy gained further traction during the quarter, with especially strong growth across our assessments portfolio.”

Weave

Weave Communications Inc., based in Lehi, reported a net loss attributable to common stockholders of \$13.8 million, or 21 cents per share, for the first quarter ended March 31. That compares with a loss of \$9.5 million, or 79 cents per share, for the same quarter a year earlier.

Revenue in the most recent quarter totaled \$33.3 million, up from \$25.7 million for the year-earlier quarter.

Weave offers a customer communications and engagement software platform for small and medium-sized businesses.

“We are in the early innings of many great operational successes,” Roy Banks, CEO, said in announcing the results. “I am very excited about our 30 percent year-over-year growth in Q1 and the market opportunity that lies ahead of us for the remainder of 2022 and beyond.”

Myriad Genetics

Myriad Genetics Inc., based in Salt Lake City, reported a net loss of \$20.5 million, or 26 cents, for the first quarter ended March 31. That compares with a net loss of \$39.5 million, or 52 cents per share, for the same quarter a year earlier.

Revenue in the most recent quarter totaled \$164.9 million, up from \$148.4 million in the year-earlier quarter.

Myriad Genetics develops and commercializes genetic tests that help assess the risk of developing disease or disease progression and guide treatment decisions across medical specialties where genetic insights can significantly improve patient care and lower healthcare costs.

“We continue to execute on our transformation and growth plan with strong commercial demand for new offerings like our recently launched suite of Precise Oncology Solutions,” Paul J. Diaz, president and CEO, said in announcing the results.

“Throughout the COVID-19 pandemic, we continued to invest in innovation to meet the needs of patients and healthcare providers, digital engagement to drive increased demand, tech-enabled commercial tools to improve cus-

tomers experience, and our ‘Lab of the Future’ to improve productivity. We are pleased to see the results of these efforts across multiple lines of business, and I want to thank my teammates and our provider partners for their continued efforts to serve our patients during the pandemic in what continues to be a very difficult operating environment.”

Quotient Technology

Quotient Technology Inc., based in Salt Lake City, reported a net loss of \$26.3 million, or 28 cents per share, for the quarter ended March 31. That compares with a net loss of \$13.4 million, or 15 cents per share, for the same quarter a year earlier.

Revenues in the most recent quarter totaled \$78.5 million, down from \$115.3 million in the year-earlier quarter.

Quotient is a digital media and promotions technology company for advertisers, retailers and consumers.

“2022 is off to a solid start,” Steven Boal, CEO, said in announcing the results. “We continue to focus on transforming Quotient’s business model from providing individual transactions to offering scalable solutions.”

“We are making progress executing our strategy, leveraging the strength of our technology platform and the reach of our networks to make it easier for brands to reach consumers and shoppers to utilize promotions,” said Matt Krepsik, CTO and CEO-designee. “We believe we will create value by delivering on our three growth pillars to expand our promotions network, simplify retail media buying and integrate media and promotions to drive outcomes for brands.”

Vivint

Vivint Smart Home Inc., based in Provo, reported a net loss of \$27.4 million for the first quarter ended March 31. That compares with a loss of \$88.8 million for the same quarter a year earlier.

Revenue in the most recent quarter totaled \$392.7 million, up from \$342.3 million in the year-earlier quarter.

Vivint is a smart home company offering integrated smart home systems with in-home consultation, professional installation and support. It has nearly 1.9 million customers across the U.S. and Canada.

“Our strong track record of execution as a public company continued through the first quarter of 2022,” David Bywater, CEO, said in announcing the results. “We remain committed to profitable growth as evidenced by our revenue increase of nearly 15 percent, improvement in net loss of more than 69 percent, and adjusted EBITDA (earnings before interest, taxes, depreciation and amortization) growth of almost 26 percent.”



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CALENDAR

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

June 16-17

Utah Trails Forum Second Annual Conference. Theme is “Trails Connect Everyone.” Event includes breakout sessions, field workshops, educational site visits and social events. Location is Southern Utah University, Cedar City. Early-bird cost is \$99. Tickets can be purchased at https://purchase.growtix.com/e/2022_Utah_Trails.

June 16, 8 a.m.-1:30 p.m.

34th Annual Employment Law Seminar, a Parsons Behle & Latimer event. Location is Marriott City Center Hotel, 220 S. State St., Salt Lake City. Details to be announced.

June 16, 11:30 a.m.-1 p.m.

Chamber Luncheon, a

Davis Chamber of Commerce event. Location is Boondocks Fun Center, 525 Deseret Drive, Kaysville. Cost is \$25 for chamber members, \$35 for guests. Details are at davischamberofcommerce.com.

June 16, 11:45 a.m.-1 p.m.

Connect 4 Lunch, a Point of the Mountain Chamber of Commerce event. Location is Texas Roadhouse, 1402 E. Main St., Lehi. Details are at thepointchamber.com.

June 18, 10 a.m.-noon

Juneteenth Black Business Expo, a Utah Black Chamber of Commerce event. Location is The Gateway, 400 W., 200 S., Salt Lake City. Details are at utahblackchamber.com.

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

Leadership Luncheon, a Cache Valley Chamber of Commerce event. Location is The Riverwoods Conference Center, 615 Riverwoods Parkway, Logan. Cost is \$16 for members and \$17

for nonmembers preregistered, \$20 for members and \$22 for nonmembers not preregistered. Details are at cachechamber.com.

June 21, 5-6 p.m.

Corporate Tour, a Utah Black Chamber of Commerce event. Location is Comcast, 9602 S. 300 W., Sandy. Details are at utahblackchamber.com.

June 22

“Night at the Aviary,” a Utah Black Chamber of Commerce event. Location is Tracy Aviary and Jordan River Nature Center, 589 E. 1300 S., Salt Lake City. Details are at utahblackchamber.com.

June 23, noon-1 p.m.

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

June 24, 11 a.m.-2 p.m.

StartFest, an event celebrat-

ing Utah’s startups and featuring the StartMadness pitch competition, the Slopes Serves+Hyperquake Creative Sprint, company culture-building, entertainment, networking opportunities, food trucks and more. Location is Thanksgiving Park Pavilion, Lehi. Free. Details are at <https://startfestival.siliconslopes.com/>.

June 28, 11:30 a.m.-1 p.m.

Women in Business Luncheon, an Ogden-Weber Chamber of Commerce event. Location is Jeremiah’s Restaurant, 1307 W. 12th St., Marriott-Slaterville. Cost is \$20 for WIB members and first-time guests, \$30 for nonmembers. Details are at ogdenweberchamber.com.

June 29, 8:30-10 a.m.

“Tax Strategies You Can Take to the Bank,” a ChamberWest Small Business Development Series event. Location is Kearns Library, 4275 W. 5345 S., Kearns. Cost is \$25 per session for chamber members, \$30 for nonmembers. Remaining

sessions are Sept. 28, Oct. 26 and Nov. 30. Details are at chamberwest.com or (801) 977-8755.

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

“What’s Up, Up North?” a ULI (Urban Land Institute) Utah event. Location is The Monarch, 425 25th St., Ogden. Cost varies from \$25 to \$40. Details are at <https://utah.uli.org/events-2>.

July 6, 11:30 a.m.-1 p.m.

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

July 13, 11:55 a.m.-1 p.m.

Women in Business, a Cache Valley Chamber of Commerce event. Speaker is Liz Butcher, owner of Butcher’s Bunches. Location is Cache County Event Center, 490 S. 500 W., Logan. Cost is \$15 for WIB members, \$18 for nonmembers, \$20 at the door. Details are at cachechamber.com.

COAL STUDY

from page 1

Emery counties have lost population in recent years due to net out-migration and job losses and the countires are expected to experience population decline in the 2030s, driven both by out-migration and low natural increase. However, starting in 2040, positive net migration is expected to create new growth in the county.

Employment is projected by the study to decline and then begin to recover. As employment declines in the natural resources and utilities sectors, there will be large effects on the local economy. Greater economic diversity will help to maintain employment levels closer to existing levels.

The study concludes that Carbon and Emery counties face six likely economic and demographic challenges over the next several decades:

- Declining employment from the natural resources and utilities sectors.
- Concentration of manufacturing growth in Northern Utah counties.
- Peaking projected employment growth, particularly in manufacturing, in 2040.
- Declining fertility rates.
- Increasing out-migration of young populations.
- Net in-migration of retirement-aged populations.

Included in the report are potential strategies for Carbon and Emery counties over the next 20 to 40 years:

- Create a set of connected five-, 10- and 20-year economic

development strategies. Projected economic and demographic growth shows the importance of prompt action in the face of the scheduled power plant closures in 2036 and 2042. These dates are useful guidelines but changing market forces have caused some power plants to close earlier than scheduled. Additionally, employment in manufacturing and similar industries is projected to peak in 2040.

• **Connect federal, state, regional and local resources.** The U.S. Economic Development Administration emphasizes a regional strategy in the guidelines for the comprehensive economic development strategy and through the grant application process for its various programs.

• **Increase economic diversity.** Carbon and Emery are among the least economically diverse counties in the state. Projected industry growth through 2060 includes higher concentrations of tourism-related employment in accommodations and food services, and in arts, entertainment and recreation. There is additional opportunity in attracting remote workers to the region and investing in energy research and technology and manufacturing.

“Utah’s Coal Country is a lot like the other 150 coal communities scattered around the country,” said Castle Dale Mayor Danny Van Wagoner. “We have a vision to diversify and invest in a bright future for our children and grandchildren.”

The full report is available online at the Gardner Institute website.

TASK FORCE

from page 1

population in 2019, they accounted for 10.1 percent of workers in the state’s STEM fields, 18.7 percent of those in manufacturing, 7.8 percent of healthcare workers and 12.4 percent of the state’s doctors.

Utah had 258,800 immigrants in 2019, including 14,000 who owned their own businesses, and most— 39 percent — came from Mexico. The immigrant population growth rate of 63.7 percent between 2000 and 2019 outpaced the state’s overall population increase of 38.8 percent and the nation’s 41.1 percent immigrant population growth during that period.

Utah’s new Americans in 2019 also contributed \$1.1 billion in federal taxes and \$572.7 million in state and local taxes, and held \$5.4 billion in spending power, the report states.

Theresa Foxley, president and CEO of EDCUtah, said her organization recently formulated a mission statement that calls for “every aspiring Utahn to have a quality job” and that the task force “really aligns so perfectly with EDCUtah’s vision.”

“This research report and the task force will add value to every facet of our organization’s program. ... It’s a terrific report and I would just say that before today’s event, we all intuitively knew that our state’s multicultural communities and our new Americans contributed greatly to our economy, and it’s really fabulous now to have the research and that quantitative information to

validate that, but also to help us to identify a few areas of opportunity and improvement.”

EDCUtah, she said, believes that the talent offered by new Americans is a “win-win” situation: “expanded opportunities for individuals and families who want to contribute here, and a larger talent pool for employers in today’s historically low and historically tight labor market.”

Miles Hansen, president and CEO of World Trade Center Utah, said the task force can contribute to the goal of making Utah the “Crossroads of the World.” The state already has people speaking 137 languages and leads the U.S. in the rate of export growth.

“This is our competitive advantage in the state ... This international mindset is what makes us different from every state around us,” Hansen said.

Task force efforts, he said, can help Utah be a beacon “in a world that’s becoming increasingly dark and contentious and divided over a lot of issues, immigration included.”

“We believe that immigrants play a vital role in Utah’s No. 1 economy,” said Ryan Starks, managing director of business services at the Governor’s Office of Economic Opportunity. “If you think about the number of jobs that are created by immigrants, it’s astounding.

“So, we’re so appreciative of our brothers and sisters from other countries who come to Utah looking for the U.S. dream, the American dream. They add richness and culture to our community, they add talent and critical thinking, and it’s just so awesome that we as a state are embracing our immi-

grant friends.”

Starks used sycamore trees as an analogy for Utah’s economy. While not having very deep root systems, their roots are integrated, with strong connections to keep the trees in place. “If you look at Utah’s business community, we’re strong because we have a very tight root system,” he said, adding that immigrants “add significant connectivity to our root system that makes all of us stand stronger.”

The statewide task force itself will expand upon the earlier Salt Lake County initiative to maximize the contributions of new Americans. Among those involved in both efforts is Dinesh Patel, managing partner of the Patel Family Investment Services and honorary chair of the Utah New Americans Task Force. Patel said that throughout his career as an entrepreneur and business executive, he has seen new Americans contribute to Utah’s healthcare, life sciences, medical technology, STEM education, information technology and manufacturing sectors.

“Utah’s demographics are shifting,” Patel said. “It [once] was that everybody came to the Wasatch Front. Now the new Americans have gone beyond the Wasatch Front. The statewide task force builds on the seeds that were planted and have started to bloom, from St. George to Box Elder County.”

Patel encouraged businesses and communities to join the task force’s work. At the convening meeting, organizers were looking for people to serve on four work groups: economic opportunity, government leadership, connected communities and education.



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