

OF NOTE



Don't smoke much either

Utah ranks best in the nation for new cases of lung cancer, according to the "State of Lung Cancer" report from the American Lung Association. The state recorded just 26.4 new cases per 100,000 residents in the past year. But Utahns are slow to get to the doctor. The report found Utah 41st in the nation for early diagnosis and 47th for lung cancer screening.

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A shopper strolls through the toy department at a local Target store on a recent shopping trip. High demand coupled with low supply caused by things such as supply chain disruptions means higher prices for Christmas gifts this year, according to Zions Bank economist Robert Spendlove.

Economist: High demand, low supply driving holiday prices up

Brice Wallace
The Enterprise

Flush with money stockpiled from federal COVID emergency fund distributions, Utahns are ready to spend this holiday season.

But inflation, supply chain disruptions and labor shortages are working to Grinch up problems for the state's consumers.

"This high consumer demand, coupled with low supply, is driving up prices," Robert Spendlove, Zions Bank economist, said at a recent news conference at The Hive

Market SLC. "Holiday shoppers may find that some of the items on their gift list are now out of stock, though."

And for items still on the shelves, consumers can expect to pay more. While the National Retail Federation is projecting that the average shopper in the U.S. will spend about \$1,000 this holiday season — about the same as in 2020 — "the struggle, though, is that holiday budgets won't stretch as far this year," Spendlove said.

The national Consumer Price Index in

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Silicon Slopes rebrands PAC, tweaks mission

The political action committee created earlier this year to watch out for the interests of Utah's booming tech industry has changed its name. Launched in August, the Slopes PAC will now be known as Tech Leads. The organization said its focus will be on protecting Utah's business climate, preserving the state's quality of life and promoting Utah and Utah's tech industry to draw talent from across the world.

Sunny Washington, the Utah technology veteran who co-founded and is chair of Tech Leads, said, "It's a really exciting time for tech in Utah and we have a lot to be thankful for. But to sustain the rapid growth of tech in Utah, we also have to be intentional about making sure all of the community benefits. Our relationships with the Legislature and legislative leadership is key so we can understand where we can support the work of protecting what makes our state great."

Elizabeth Converse, currently at Silicon Slopes Commons, the former Utah Technology Council, will be moving to Tech Leads as full-time executive director and co-founder in early 2022.

"It's an amazing experience to see the impact that one industry can have on an entire state," said Converse. "While our growth continues, it's our goal to focus on avoiding the missteps of Silicon Valley, to protect this environment and to be able to share it with generations to come."

Revmán to open distribution center in Grantsville

Brice Wallace
The Enterprise

A distributor of bedding, bath and home décor products will put a distribution facility in Grantsville, creating up to 70 high-paying jobs over the next decade as it serves its Western customers.

Revmán International Inc. made the announcement after being approved for a tax credit incentive by the Governor's Office of Economic Opportunity (Go Utah) board.

New York-based Revmán distributes products sold under a portfolio of licensed, globally known brands, including Nautica, Vera Wang, Eddie Bauer, Laura Ashley and Tommy Bahama.

Cecil Moore, the company's chief operating officer, said the facility will help it serve its customers and the end consumer faster and more efficiently. He described Revmán to the Go Utah board as a home textile company with a very large e-commerce business. Revmán serves its East Coast customers from a distribution facility

in South Carolina and will use the Grantsville site for the western half of the U.S.

"We found that location and we think it's a great location for us, and we are very excited about the opportunity and we look forward to opening up a facility there and working with the residents of Tooele County," Moore said.

Grantsville Mayor Brent Marshall said Revmán will be the first company at the

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COVID-19 AND UTAH - NEWS AFFECTING YOUR BUSINESS & YOUR EMPLOYEES

Utah Legislature gives employees exemptions from Biden mandates

Meeting in special session earlier this month, the Utah Legislature passed a bill that allows Utah employees to claim exemption from Pres. Joe Biden's COVID-19 vaccine workplace requirements.

In September, Biden directed the federal Occupational Safety and Health Administration (OSHA) to issue rulings that would mandate that any employer of 100 or more workers would be required to ensure that employees were either vaccinated or required to undergo weekly COVID-19 testing. OSHA issued the ruling setting Jan. 4 as the deadline for employers to comply. If companies don't comply, they could be fined nearly \$14,000 per violation, according to the OSHA ruling.

A circuit court in Louisiana has issued a temporary stay on the OSHA order, but Utah legislators

proceed with the exemption bill anticipating possible rulings in favor of the administration.

The new Utah law (SB2004) provides employees the opportunity to use exemptions to vaccine mandates based on personal, medical or religious reasons. Senate Majority Assistant Whip Kirk Culimore, R-Draper, the bill's sponsor, said the law mirrors what exists in higher and public education. Early in the process, the Utah Senate amended the bill to exempt Medicare- or Medicaid-certified providers or suppliers and federal contractors so they can follow federal guidelines concerning the vaccine mandate in order to continue to receive federal funds. The bill also allows those who work for state or local governments to be exempt from vaccine mandates.

Employers of workers who can be demonstrated to need to be vaccinated in order to perform their duties safely — such as healthcare workers — can also be exempted from the new Utah law.

Grant will reimburse employers costs for enforcing C-19 vaccine mandates

The Governor's Office of Economic Opportunity (Go Utah) has begun accepting applications from employers that have paid employees for time off to either receive a COVID-19 vaccine or recuperate from side effects after their vaccination. The program has received \$500,000 in federal CARES Act funds as part of Utah's response to the coronavirus pandemic.

"We're grateful to be able to offer the Small Business Employee Vaccination Grant to qualifying companies around the state," said Gov. Spencer J. Cox. "We hope this will help provide the opportunity for even more Utahns to receive the important COVID-19 vaccine, especially if they haven't been able to because of their work situation. Our hourly workers, who often do not receive paid time off, can now take up to 20 hours of paid leave, for which the state will reimburse their employers."

The grant offers employers reimbursement to provide paid time off for employees who are otherwise not eligible for paid time off — typically non-benefited hourly workers. The grant may be used for both full-time and part-time employees to cover average salary and tips. Grants will be offered to employers on a first-come basis while the funds last.

To be eligible for the Small Business Employee Vaccination Grant, businesses must have fewer than 50 full-time Utah employees who work 40 hours or more and one or more employees who will receive paid time off to either receive a COVID-19 vaccine or recuperate after their vaccination.

"We know the possibility of missing work, either to get the vaccine or to recover from possible side effects, can be a barrier to getting vaccinated," said Nate Checketts, executive director of the Utah Department of Health. "These grants to small businesses will help employers and employees overcome this barrier and make it easier for these employees to get their vaccinations."

Eligibility requirements, required documentation, additional program details and application process are available at business.utah.gov/sbevgrant.



SOUTH VALLEY CHAMBER Retirement Solutions

Offer Competitive 401(k) Benefits for Your Business

No matter how big or small, your Utah business now has more support when offering your employees a retirement package—thanks to the South Valley Chamber Retirement Solution.

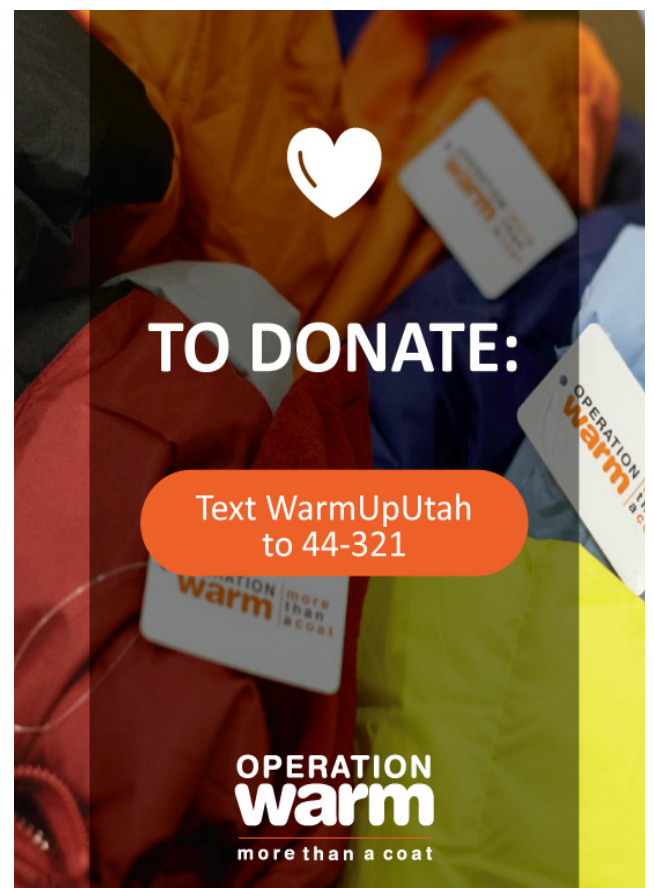
The program, administered by TAG Resources, is designed to provide an easy-to-administer option for 401(k) plans.

You'll be able to work with well-known and prominent 401(k) plan providers, and as an extra layer of security, TAG Resources has taken on the highest level of fiduciary liability.

Perhaps the most important benefit of the program is that it follows an aggregate model, allowing your business to provide 401(k) options at a discount, which then allows you to reinvest saved money into better options for your employees. Fees are also less expensive, saving you even more money in administrative costs.



SouthValleyChamber.com



Parpia Global acquires The Summit Group

Longtime Salt Lake City marketing and advertising agency The Summit Group Communications Inc. (TSG) has been sold to Parpia Global Management. Parpia is a digital marketing firm owned by investor Naushad Parpia with offices in Leicester, England, and Dubai.

Parpia will serve as the CEO of The Summit Group. The TSG senior management team, including partners James Rabdau, Jordan Howe and Melissa Romley, will remain in leadership roles with the company.

"I'm thrilled to join this talented team and breathe new and exciting culture into the agency," said Parpia. "There is a lot of opportunity to grow TSG and I'm extremely eager work with the team in place to launch the agency into its next phase of amazing work. Through this acquisition and continued investment of new resources into the business, I will apply my passion for building scalable businesses to grow TSG exponentially in

the years to come. We have a team of incredible professionals who are experts in marketing communications and growing businesses."

The Summit Group was founded nearly 40 years ago by Bill Paulos, who built the agency as an independent firm that has represented some of the world's most recognizable brands as well as small growing firms.

"I founded TSG when I was 24 years old and have worked alongside hundreds of engaging, smart and professional people, clients and TSG teammates — many that have become lifetime friends," said Paulos. "I have always believed that business is the ultimate team sport and I have loved my job because it fueled my desire as a competitor and teammate. I firmly believe Naushad is exactly the right person to take TSG to higher levels of achievement and growth, and he cares deeply about the team and clients we have built."

SLC marketing company Scorpion buys Texas legal digital marketer

Scorpion, a Salt Lake City digital marketing and technology company, has acquired MediaSmack, a digital marketing firm catering exclusively to the legal industry. MediaSmack is headquartered in Frisco, Texas.

"Scorpion is thrilled to welcome MediaSmack, whose mission, culture and core values are strongly aligned with ours," said Azim Nagree, head of mergers and acquisitions for Scorpion. "Both Scorpion and MediaSmack have always been committed to helping law firms market themselves for success and now together, we can provide the legal profession with a combination of industry-specific solutions and

expertise that allow them to aim even higher."

In addition to adding to Scorpion's arsenal of solutions and expertise catering specifically to the legal industry, the acquisition of MediaSmack brings all of its personal injury, criminal defense, bankruptcy, employment, immigration and other law firm clients into the Scorpion fold, the company said. As a result of the acquisition, MediaSmack customers will be transitioned to the Scorpion platform.

"We couldn't be more thrilled to be joining the Scorpion family," said MediaSmack CEO and co-founder Zach Thompson. "Our core mission has always been to provide law firms with the custom marketing strategies and specialized expertise required to build up their online presence, attract the right clients and enjoy steady growth. With this acquisition, we can deliver on that promise more effectively than ever."

BioUtah announces annual awardees at BioHive Summit

Rex S. Spendlove, life sciences pioneer and founder of Hyclone Laboratories in Logan, has been honored with a Lifetime Achievement Award by BioUtah, the state's life sciences trade association. The honor was presented at the organization's Renalytix BioHive Summit, held virtually on Nov. 12.

Also honored were Sunny Sanyal, CEO of Varex Imaging, as Executive of the Year; Dr. Greg Critchfield, CEO of Sera Prognostics, as Entrepreneur of the Year; and Co-Diagnostics, which received BioUtah's Innovation Impact Award. The University of Utah's Partners for Innovation, Ventures, Outreach & Technology Center (PIVOT) was named a Friend of Industry.

"We congratulate this year's award winners," said Kelvyn Culimore, president and CEO of BioUtah. "Each individual and

company receiving an award has made their mark on our industry, pushing the boundaries of innovation to advance life sciences and bringing hope and life-changing technologies to patients the world over."

"Those being honored represent the exceptional BioHive community we have here in Utah," said Katelin Roberts, executive director of BioHive, a chartered organization of BioUtah with a mission is to brand, build and bring together Utah's life sciences and healthcare innovation community. "We're proud to celebrate their notable achievements."

BioUtah said Spendlove was honored for his "life-long dedication and significant contributions to Utah's life sciences industry as a distinguished scientist, inventor, entrepreneur and passion-

ate advocate for ground-breaking medical research and innovation." Spendlove led the creation of a robust life sciences hub in the Cache Valley, driving new healthcare technologies and employing thousands of Utahns, BioUtah's statement said. Spendlove continues to be active in the industry at the age of 95.

The citation honoring Sanyal said the award was the result of "his outstanding leadership as part of Utah's life sciences community and for successfully advancing his company's vision and mission to deliver high-quality and innovative imaging products and services to improve healthcare and help save lives." His company employs over 1,000 workers in Utah.

Critchfield was cited for his work in building companies involved in women's health and

patient care, beginning with Salt Lake City-based Myriad Genetics in 1998, followed by Sera Prognostics in 2010. He has taken Sera Prognostics from seed-stage to public offering over the past 11 years.

Co-Diagnostics was honored for the company's "high-quality, cost-efficient" COVID-19 test, which is deployed in the U.S. and throughout the world. Co-Diagnostics CEO Dwight Egan accepted the award on behalf of the company.

Keith Marmer, chief innovation and economic engagement officer for the University of Utah, accepted the Friend of Industry award on behalf of the PIVOT, cited for its long-standing partnership with BioUtah and Utah's life sciences industry and "its commitment to fostering innovation and economic development."



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Carvana, the used car e-commerce platform known for its unique car vending machines, has opened its 29th such facility in Lehi. The eight-story structure is located on Triumph Way and has a 27-car capacity. Carvana offers buyers the option of choosing a car online where they can also arrange financing, a trade and a delivery schedule. The company then delivers the car to the vending machine where the customer can pick it up at a convenient time. The customer is given an oversized coin that activates the vending process and the buyer watches as the purchased vehicle descends through the brightly lit glass structure. Carvana customers have a seven-day trial period and can return the car to the vending location if they are not satisfied, the company said. Automobiles offered by Carvana are reconditioned at company shops around the country — including one in Tooele — and certified to have not suffered frame damage or been in an accident.

New York e-tailer opens warehouse/contact center

Adorama Inc., a New York based retailer and e-commerce company, has announced the opening of a new warehouse and contact center in Salt Lake City. The facility will serve the company's brands Adorama, SunnySports, Scuba.com and LeisurePro with ordering and shipping capabilities.

The company said the Salt Lake City center will serve as its West Coast hub, enabling each brand to offer faster shipping options across the country and to pro-

vide a larger assortment of new and existing products for customers. Adorama said the implementation of a new contact center department provides customers with more personalized one-to-one communication and better access to deals and services.

"Adorama is excited to open our second warehouse and first facility on the West Coast just in time for the busy holiday shopping season, especially with predicted industry-wide inventory con-

straints," said Craig Smith, chief operating officer for Adorama. "Having a presence in this territory greatly expands our ability to continue enhancing service to our customers and provide top-quality products in the timeliest fashion possible."

Adorama and its brands offer items for photographers, gamers, musicians, outdoor enthusiasts, scuba divers and others. The company operates from its flagship store in New York City.

Bountiful-based Dentist Direct bought by Indianapolis firm

Renaissance Life & Health Insurance Co. of America, a national insurance carrier, has reached an agreement to acquire Dentist Direct, a Bountiful-based dental and vision insurance carrier, and its affiliate Direct Access, a discount dental insurance plan provider. Indianapolis-based Renaissance specializes in dental, vision, life and disability insurance.

"With a shared white-glove service philosophy of delivering an outstanding benefits experience by the companies, the acquisition will fuel expansion opportunities for all three organizations," a Renaissance release said.

"While Renaissance is significantly larger than Dentist Direct and offers opportunities for us to grow our product offerings beyond dental and vision insurance in the future, the company understands the importance and value of maintaining a local presence," said Dentist Direct President Preston Homer. "Their approach to providing a flexible, friendly experience for customers of every size is perfectly aligned with our service model."

"This acquisition is an important step in our strategic growth at Renaissance, because it not only broadens our geographic presence in the western U.S., but also augments our dental network, and strengthens our team with the addition of an exceptional group of smart, like-minded professionals," said Robert P. Mulligan, president and CEO of Renaissance.

"Through creativity, agility and a commitment to doing what is right for their partners and members, Dentist Direct has rapidly grown from a start-up to a strong regional carrier, specializing in dental and vision insurance," said Jeff Kolesar, chief operating officer of Renaissance, who will be appointed CEO of Dentist Direct. "Renaissance will help Dentist Direct add more value for customers by offering complementary coverages such as life and disability insurance."

Beyond the change in ownership, Dentist Direct will continue to operate with the same team. The company has also developed a proprietary local dental network, which will remain in place. Founded in 2005, Dentist Direct now serves more than 60,000 members.

Education tech co. Instructure acquires SLC company Kimono

Salt Lake City education technology company Instructure is acquiring Kimono, a cloud-based data integration and interoperability provider for education. Also based in Salt Lake City, Kimono is a solution built specifically for education that enables secure syncing of student, staff and learning data across applications within a school environment. It will be rebranded as Elevate Data Sync as it joins the Instructure Learning Platform.

"The acquisition underscores Instructure's vision of building education's most integrated platform and demonstrates our deep commitment to openness," said Steve Daly, CEO of Instructure. "We want to give schools the freedom of choice to connect with their preferred applications. By incorporating Kimono's adaptable, cloud-based integration and interoperability solution as Elevate Data Sync, we strengthen our ability to more

seamlessly connect users with the applications they love."

Kimono has over 20 years of experience developing integration solutions for K-12 and higher education. The company serves six state education agencies, over 2300 districts, 27,000 schools and universities and more than 16 million students globally.

"We developed an adaptable, cloud-based platform that is the most comprehensive education interoperability solution available," said Steve Curtis, CEO of Kimono. "Adding that technology to the Instructure Learning Platform will accelerate Instructure's plans to provide broad support and deeper integration points to the platform for thousands of edtech providers globally. As a result, schools and higher education institutions will be further empowered to craft the digital learning environment that meets the unique needs of their students."

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Nu Skin buys social commerce co.

Nu Skin Enterprises Inc., a Provo-based manufacturer and online retailer of personal care products and dietary supplements, has acquired Mavely, a social commerce platform that streamlines customer acquisition and social selling. Mavely is based in Chicago.

“The Mavely acquisition is expected to bring new social selling capabilities to Nu Skin brand affiliates, empowering them to help consumers more effectively discover, share and purchase products,” Nu Skin said in announcing the acquisition. “Mavely’s proprietary technology will help Nu Skin accelerate its growth in the global social commerce market expected to reach nearly \$3.4 trillion by 2028.”

“We believe that Mavely’s social commerce technology will help simplify and supercharge so-

cial selling for hundreds of thousands of Nu Skin brand affiliates,” said Ryan Napierski, president and CEO of Nu Skin. “The Mavely team has been an innovator in social commerce and shares our vision of empowering people to be passionate advocates for brands they love. We anticipate that Mavely’s advanced technology platform will help fuel our growth as we aspire to be a leader in the dynamic social commerce market.”

Evan Wray, CEO and co-founder of Mavely, said, “With world-class products, a community of global influencers and a growing suite of digital tools, Nu Skin is well positioned to take advantage of the rapid growth in social commerce. We look forward to partnering with the team to help drive their social commerce business and tap into their global reach as we continue to scale.”

RMP receives \$6.42M DOE grant

Rocky Mountain Power has been named as a recipient of a \$6.42 million U.S. Department of Energy grant to help develop a “connected community” in Utah. The money will be used to implement advanced grid solutions along with gathering data and conducting analysis that will help produce a long-term plan to build out a sustainable power grid for the energy needs of the next generation, the utility said in a release.

“This is about developing the ‘grid of the future.’ We want to keep costs down while integrating clean resources that reduce carbon emissions and allow for greater reliability and resiliency,” said James Campbell, director of innovation and sustainability for Rocky Mountain Power. “Since we’re enhancing the way we operate the grid while integrating renewables,

we’re going to need solutions like this to make it happen. The end result is to keep the lights on and have the customers not notice.”

The project will establish a “connected community,” which will be a group of grid-interactive efficient buildings with diverse, flexible end-use equipment and other distributed energy resources that collectively work to maximize building, community and grid efficiency, while meeting occupants’ comfort and needs.

Giv Group, Utah Transit Authority, Utah State University, University of Utah and Packsized are among the project participants that are collaborating on the project. Over the next five years, energy and innovation experts will work to develop actionable recommendations to move electricity production into the decades ahead.

Lodging Dynamics names CEO/pres.

Lodging Dynamics Hospitality Group, a hotel management company based in Provo, has appointed Jamie Caraher as president and CEO. Prior to her appointment, Caraher had been serving as the company’s acting president since March 2021 and previously as chief operating officer.

“We couldn’t be more excited that Jamie has accepted the president and CEO role at such a promising time for the company. With her hands-on approach and commitment to excellence, Jamie has clearly exhibited the leadership and vision the company needs,” said Keith Wilson, chairman of the board of Lodging Dynamics.

“With over 25 years of hos-

pitality experience, Jamie has demonstrated exceptional talent through her ability to drive results,” Wilson said.

Caraher has held numerous roles in several hospitality disciplines, including sales, marketing and operations in multiple brands from midscale to luxury-tier hotels representing some of the largest hospitality markets in the world, Wilson said. She earned the Marriott International Diamond General Manager of the Year award during her tenure with Marriott. She graduated from the University of Phoenix with a bachelor’s degree and earned a master of hospitality administration degree from the University of Nevada Las Vegas.

CORPORATE FINANCIAL REPORTS

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

Cricut

Cricut Inc., based in South Jordan, reported net income of \$30 million, or 13 cents per share, for the third quarter ended Sept. 30. That compares with \$45.2 million, or 22 cents per share, for the same quarter a year earlier.

Revenue in the most recent quarter totaled \$260 million, up from \$209 million in the year-earlier quarter.

Cricut is a creative technology platform company dedicated to encouraging new ways for people to experience making handmade items at home.

“We’re pleased with our third-quarter results, building on our long history of consistent revenue growth,” Ashish Arora, CEO, said in announcing the results. “We continued to bring users onto the platform, invest in new products, and improve the user experience.”

Clene

Clene Inc., based in Salt Lake City, reported net income of \$28.9 million, or 47 cents per share, for the quarter ended Sept. 30. That compares with a net loss of \$10.3 million, or 59 cents per share, for the same quarter a year earlier.

Revenue in the most recent quarter totaled \$110,000, up from \$98,000 in the year-earlier quarter.

Clene is a clinical-stage biopharmaceutical company focused on revolutionizing the treatment of neurodegenerative disease with nanotherapeutics to treat energetic failure, an underlying cause of many neurological diseases.

Co-Diagnostics

Co-Diagnostics Inc., based in Salt Lake City, reported net income of \$11.5 million, or 38 cents per share, for the third quarter ended Sept. 30. That compares with \$15.7 million, or 53 cents per share, for the same quarter a year earlier.

Revenue in the most recent quarter was a company-record \$30.1 million, up from \$21.8 million in the year-earlier quarter.

Co-Diagnostics is a molecular diagnostics company that develops, manufactures and markets a diagnostics technology.

“This quarter brought continued growth and strong positioning for sustainability,” Dwight Egan, CEO, said in announcing the results. “We believe that our diverse international customer base, clean balance sheet

and steady cash accumulation, in addition to our high-quality products whose performance has been validated by laboratories and regulatory bodies across the world, help us stand out from the crowd and all contributed to our record sales in Q3.”

Egan said an important step in the company’s growth is its upcoming point-of-care/at-home diagnostic platform.

“We are optimistic about the potential impact this new device can have on infectious disease diagnostics, not just for COVID-19 but other diseases as well, and believe we are well-positioned to maintain our trajectory of market share growth as our investments in talent and R&D continue to yield positive results,” he said.

Clarus

Clarus Corp., based in Salt Lake City, reported net income of \$4.5 million, or 13 cents per share, for the third quarter ended Sept. 30. That compares with \$1.2 million, or 4 cents per share, for the same quarter a year earlier.

Sales in the most recent quarter were a company-record \$109 million, up from \$64.5 million in the year-earlier quarter.

Clarus designs, develops, manufactures and distributes outdoor equipment and lifestyle products. Its brands include Black Diamond, Rhino-Rack, Sierra and Barnes.

On Oct. 29, the company closed its public offering of 2.75 million shares of the company’s common stock at a price to the public of \$27 per share, providing gross proceeds of \$74.3 million. With the addition of the full exercise of the underwriters’ option to purchase additional shares, the total number of shares sold by Clarus in the offering increased to nearly 3.2 million, with gross proceeds before underwriting fees and estimated offering expenses were approximately \$85.4 million. The company intends to use a portion of the net proceeds of the offering for the repayment in full of approximately \$65 million in aggregate principal amount under its revolving loan facility. The remaining portion of the net proceeds from the offering will be used for general corporate purposes, including capital expenditures and potential acquisitions, it said.

“Our Black Diamond, Sierra and Rhino-Rack segments all continue to benefit from the increase in the number of new and existing consumers spending more time outdoors, a trend we’ve termed ‘outdoorism,’” John Walbrecht, president, said

in announcing the results.

“It is in the outdoors where our brands are uniquely positioned to deliver an enhanced consumer experience. Bookings remain strong and our team has done a tremendous job fulfilling orders and staying aligned with our retail and vendor partners despite the supply chain headwinds we have mitigated. This, along with our ease-of-doing-business mentality, we continue to reap market share gains across all of our leading categories.”

Purple

Purple Innovation Inc., based in Lehi, reported net income of \$2.1 million, or 5 cents per share, for the third quarter ended Sept. 30. That compares with a net loss of \$87.2 million, or \$1.97 per share for the same quarter a year earlier.

Revenue in the most recent quarter totaled \$170.8 million, down from \$187.1 million in the year-earlier quarter.

Purple designs and manufactures comfort products, including mattresses, pillows, cushions, frames and sheets.

“Our third-quarter results were disappointing, largely driven by impacts from our manufacturing backlog that were longer-lasting than we anticipated,” Joe Megibow, CEO, said in announcing the results.

“Our lack of inventory impacted sales through all of our channels which are deeply interconnected. Specifically, delays in planned wholesale expansion, slower re-acceleration of existing wholesale door productivity, and a more prolonged build-back from the effect of marketing spend reduction in response to inventory shortages which in turn also impacted our digital business. Furthermore, we missed opportunities related to pricing and cost management.”

Superior Drilling Products

Superior Drilling Products Inc., based in Vernal, reported a net loss of \$6,000, or zero cents per share, for the third quarter ended Sept. 30. That compares with a loss of \$1.7 million, or 7 cents per share, for the same quarter a year earlier.

Revenue in the most recent quarter totaled \$3.6 million, up from \$1.5 million in the year-earlier quarter.

Superior designs and manufactures drilling tool technologies.

“Demand for our tools and services is strong and we are

Innovate Utah

NEW IDEAS, PRODUCTS AND SERVICES FROM UTAH COMPANIES



Fortem Technologies, a provider of airspace security and defense for detecting and defeating dangerous drones, has released its **SkyDome System 3.7**. The new release is an upgraded counter-drone solution that extends the distance at which Lehi company's structure can detect and stop drone attacks. Fortem introduced the system last week at the Dubai Airshow.

"The SkyDome System naturally evolves to safely defeat larger and multiple targets where other systems are limited by cost, size, power, range, safety or single drone targeting," said **Timothy Bean**, CEO of Fortem Technologies.



"This 3.7 update is an example of that natural evolution where updates are added to a fundamentally disruptive autonomous architecture to create real, viable, ongoing solutions to the evolving drone threat."

The SkyDome System consists of a low-cost and small-form family of Fortem's TrueView radar for detecting, tracking and classifying multiple simultaneous small, low-to-the-ground airborne objects; and the Fortem Drone-Hunter, which autonomously pursues, captures and tows away dangerous or malicious drones with no collateral damage. SkyDome System 3.7 also introduces urban clutter suppression algorithms which allows the system to accurately view threatening drones in urban and other high-clutter environments.

"The urban clutter suppression algorithms leverage the massive parallel processing capability in each TrueView sensor to effectively detect drones and enable mitigation at long range of low-flying targets," said **Adam Robertson**, chief technology officer of Fortem Technologies.

This new capability, when combined with DroneHunter's range, provides an opportunity to secure events, critical infrastructure and other key areas of interest with the stand-off distances needed to keep them truly safe, Robertson added.

Cryptocurrency platform **AltaFin**, based in Lehi, announced it has publicly launched its first decentralized finance (DeFi) smart contract called **Divergence**. Divergence is an arbitrage contract built on open-source blockchain Ethereum. Divergence lets a user borrow millions of dollars of capital, execute swaps on decentralized exchanges, pay back the loans and collect a profit, all in a single Ethereum transaction, the company



said. "It's an exciting time to be a part of the crypto community and we are very excited to expand into the DeFi space with our first DeFi smart contract,"

said **Jeremy Crane**, CEO and founder of AltaFin. "This is the first of many DeFi products to launch and will allow AltaFin to continue to move forward on our mission to drive innovations in the crypto space."

IsoTruss Inc., an engineering, design and manufacturing services provider based in Springville, has launched its **IsoTruss carbon fiber lattice cell towers**, designed for telecom infrastructure providers to lower initial capital outlays, reduce labor, shipping and installation costs and a solution to solve 5G distancing and speed-of-deployment matters. "We are



very pleased to ramp up production of our IsoTruss carbon fiber cell towers to meet increasing telecom carrier acceptance and demand, for cost-effective, 'build-to-suit' solutions to support the 5G rollout," said **Nathan Rich**, CEO of IsoTruss. "In our view, IsoTruss cell towers provide a crucial cost-effective alternative to steel towers for telecom infrastructure providers." Rich said carbon fiber cell towers are 12 times stronger than steel with as little as one-twelfth its weight, depending on the design.

Jolt Software, a Lehi developer of food safety and operations execution software for restaurants, has launched a new product called **Jolt Communication Manager**. Designed to streamline communication between operators and their employees and stores,



the software ensures that critical information is delivered to the right people, at the right time, through its two features: Announcements and Message Blasts. "We wanted to create a solution that could convey urgent updates quickly and effectively. If you think about a food recall, it is vital to pull the recalled food from shelves as soon as humanly possible. You need to not only get that message to your employees immediately but ensure that they read and understand it. That's what Jolt Communication Manager does," said **Josh Bird**, founder and CEO of Jolt.

Pleasant Grove-based **Jump**, a developer of virtual reality (VR) wingsuit experiences that used a combination of a VR headset and a suspension and wind system, has announced the addition of Millard County's **Notch Peak** to its jump experience options. Notch Peak is the second-tallest vertical cliff face in North America, said Jump CEO **James Jensen**. "Capturing the wingsuit experience of jumping off Notch Peak was no small feat," Jensen said. "To create a lifelike experience of launching your body from this famed location required technical expertise from our partners Phase One and Capturing Reality, the developer of RealityCapture. They are A-plus players in the technology space and helped deliver an incredible hyper-realistic encoun-



ter with Notch Peak with all of the reward and none of the risk."

ter with Notch Peak with all of the reward and none of the risk."

Novarad Corp., an American Fork-based developer of medical imaging software, has released its augmented reality software for higher education. **OpenSight Augmented Reality System for Education** will give students and teachers an immersive and interactive experience by showing a 3D holographic view of any donor study performed with a CT machine using a Microsoft HoloLens 2 headset. The system leverages advanced technologies, including 3D imaging, advanced segmentation and rendering, virtual tools and 3D annotation technologies. "OpenSight is a game changer for education. Students get to use the latest technology of augmented reality to fully experience their anatomy labs and even participate in virtual labs," said **David Grandpre**, senior director of product at Novarad. "This gives students an additional level of anatomical experience and will make anatomy class more memorable."



Pillow Cube, the Lindon company that bills itself as the side sleeper's best friend, has introduced several new products, including the **Ice Cube Pillow**, a cooling pillow the company says is 10 degrees cooler than conventional foam pillows. The pillow is available in the company's Classic and Pro formats and features frozen fibers to keep that "cool side feeling all night long." "Pillow Cube was founded in the pursuit of filling the hole that side sleepers were being left behind with," said **Jay Davis**, Pillow Cube CEO. "It's in our DNA to think of the things the other guys don't. With these latest innovations we aim to provide all sleepers with thoughtful solutions to make the sleep experience that much easier. After all, rest isn't meant to be hard work!"



Wixcorp, a patient financial experience company in Riverton, has introduced **Redde Registration**, a simplified medical patient access platform for patients and front offices. Unlike traditional patient access platforms that are often difficult to use, Redde Registration streamlines the process, the company said. It empowers patients to self-serve their way through, even from their smartphones, instead of using a kiosk or tablet or writing on a clipboard in the waiting room, while still providing transparency and flexibility for front office teams. Redde Registration is fully scalable so that everyone from small, single-office providers to large, complex health systems can have a cost-effective solution. "In today's world, patients want simplicity and transparency, while institutions desire accuracy and compliance. Redde Registration's innovative technology makes that happen," said **Eric Wixom**, CEO of Wixcorp.



Registration is fully scalable so that everyone from small, single-office providers to large, complex health systems can have a cost-effective solution. "In today's world, patients want simplicity and transparency, while institutions desire accuracy and compliance. Redde Registration's innovative technology makes that happen," said **Eric Wixom**, CEO of Wixcorp.

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.

ARTS/ENTERTAINMENT

• **The Governor's Office of Economic Opportunity** (Go Utah) board, at its November meeting, approved cash rebate incentives for a pair of film productions. **Christmas with Campbells LLC** was approved for an incentive of up to \$250,000 for "Christmas in the Country," a feature comedy expected to spend nearly \$1.6 million in Utah and employ 14 cast, 35 crew and 150 extras. Principal photography is scheduled for Jan. 10-Feb. 4 in Wasatch and Summit counties. The film will tell the story of a portrait photographer who gets dumped by her boyfriend but decides to spend Christmas with his family anyway. The director is Steve R. Monroe. Producers are Anthony Fankhauser and Stan Spry. **Jesper's Comet Films LLC** was approved for an incentive of up to \$108,481 for "Aliens Abducted My Parents," a family feature expected to spend \$542,403 in Utah and employ three cast, 44 crew and 98 extras. Shooting was scheduled to continue through Nov. 21 in Wasatch and Summit counties. The film tells the story of a woman who moves to the middle of nowhere and meets a space-obsessed neighbor who believes his parents were abducted by aliens. The director is Jake Van Wagoner. Producers are Micah Merrill and Maclain Nelson.

BANKING

• **Bank of Utah**, Ogden, has announced several personnel changes. **Andrea Maughan** is mortgage loan originator in Logan. For nearly 15 years, she has been working in the real estate and banking industries. She began her career in marketing and jumped to real estate in 2008, where she worked alongside Bank of Utah for 13 years. In 2021, Maughan made the change to banking as a mortgage loan originator. Maughan graduated from Utah State University with a dual major in marketing and human resource management. **Kim Wells** is mortgage loan originator in Price.



Andrea Maughan



Kim Wells

Wells has more than 20 years of experience in customer relations and account management. She began her career in the hospitality industry and gradually moved to banking in 2017. As an assistant branch manager, she helped clients as a loan officer and in maintaining close relationships with local businesses and the community. **Michael Dustin** is personal trust officer in Salt Lake City at City Creek. Dustin has more than 30 years of experience in the banking and finance industry. He began his career in mortgage lending and later managed the loan servicing, appraisal and REO departments. He also worked in the insurance industry, where he managed a bank-owned insurance agency. He then became securities-licensed and worked as a financial advisor. Dustin earned a B.S. finance degree and an M.S. finance degree from the University of Utah. **James McGuire** is mortgage loan officer in St. George. He has worked in the banking and finance industry since 2016 as a loan specialist, credit analyst and relationship officer for financial institutions. McGuire's education includes graduating from Dixie State University with an associate's in business administration and a bachelor's in finance from Utah State University. He also received an MBA from Western Governors University.



Michael Dustin



James McGuire

• **D.L. Evans Bank**, based in Idaho, has promoted **Jordan Harrison** to vice president branch manager at its new Layton branch scheduled to open early next year. He will be responsible for directing and administering the operational and commercial lending efforts of the branch as well as business development and marketing of existing and prospective accounts. Harrison has over 14 years of financial experience and was previously vice president commercial loan officer at the South Ogden branch. He earned his BA in economics and an MBA from Weber State University.



Jordan Harrison

DIVIDENDS

• The board of directors of

Overstock.com Inc., a Salt Lake City-based online retailer and technology company, has declared a regular annual cash dividend for 2021 of 16 cents per share to shareholders of Series A-1 preferred stock and Series B preferred stock. The dividend is payable Dec. 16 to shareholders of record Nov. 30. The ex-dividend date for the Series A-1 and Series B preferred stock is expected to be Nov. 29 and may be confirmed on the OTCQZ website operated by OTC Markets once posted.



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ECONOMIC INDICATORS

• **Utah** is ranked No. 3 in an entrepreneurial capacity index ranking and No. 5 for a developer index ranking by **Heartland Forward**, which released a new report on entrepreneurship across the nation. The metrics underlying the "America's Entrepreneurial States" report show that when it comes to creating and supporting entrepreneurial ecosystems, the coasts win and the heartland lags. Heartland Forward created a composite measure of entrepreneurship at the state level by combining Main Street (percent of total private-sector employment) with knowledge-intensive metrics, sometimes referred to as tech-focused (percent of employees with bachelor's degrees or above), at young firms five years of age or less. Heartland Forward is a think tank focused on improving economic performance in the 20-state region in the center of the U.S.

• **Salt Lake City** is ranked No. 39 on a list of "2022's Best Cities for Fast Food Lovers," compiled by **LawnStarter**. It compared nearly 200 of the biggest U.S. cities based on access to fast food restaurants and food delivery services. It also considered the quality of the food based

on consumer ratings and Thrillist's Fasties Awards. The top-ranked city is Orlando, Florida. The bottom-ranked city is Laredo, Texas. Details are at <https://www.lawnstarter.com/blog/studies/best-cities-fast-food-lovers/>.

HEALTHCARE

• **Sera Prognostics**, a Salt Lake City-based company focused on health diagnostics for women and babies, has appointed **Zhenya Lindgardt** to its board of directors. Lindgardt has experience in the healthcare and consumer technologies industries. She has served in various upper-level managerial roles, including as CEO of The Commons Project Foundation (TCP) since October, vice president of platform and consumer engagement on the executive team at Uber Technologies Inc., and senior partner and managing director of the Boston Consulting Group (BCG) from 2000 to April 2019. Lindgardt also has served on the board of directors of City Harvest, a New York City hunger charity.



Zhenya Lindgardt

INSURANCE

• **PCF Insurance Services**, a Lehi-based national insurance brokerage, has hired **Colleen O'Hara** as vice president of marketing and communications, **Charles Banyai** as vice president of regional operations, and **Lori Marino** as vice president regional growth leader. O'Hara will oversee the development, integration and implementation of marketing, internal communications, agency partner and public relations activities relative to the strategic direction and positioning of the organization. She has extensive experience in marketing for insurance agencies, having served as the executive vice president for Acisire. Banyai will focus on enhancing the growth and success of PCF agencies through operational initiatives, including



Colleen O'Hara



Charles Banyai




Lori Marino

integration support, succession planning, performance optimization and financial stabilization. He has over 14 years of experience in the insurance field, specializing in agency operations and financial strategy intersections, including leading over 250 employees at Acisire. Marino will oversee organic growth and revenue generation across the collective agency partner network. She has over 25 years of experience in the insurance and financial space, holding several executive positions at global insurance carriers and start-up ventures. She is an expert in financial lines, managing significant executive liability and cyber risk portfolios for multiple carriers.

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INVESTMENTS

• **Savory Fund**, Lehi, has announced a \$20 million investment in brunch concept **Hash Kitchen**, which has five locations in Arizona. Hash Kitchen is the latest brand to attract growth capital from Mercato Partners' \$200 million Savory Restaurant Fund, which was formed to back promising emerging restaurant concepts. **Maryam Chaney**, vice president of food and beverage for Savory Management; **Robert Gardner**, lead investor on the transaction for the Savory Fund; and **Andrew K.**



Maryam Chaney



Robert Gardner



Andrew Smith

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Smith, managing director, will join the Hash Kitchen board of directors, alongside co-founders Joey Maggiore and Flora Tersigni of The Maggiore Group.

• **Praesidium Inc.**, a St. George-based company that has developed vital sign monitoring technology, recently closed a \$6 million Series A preferred stock round, with an additional line of credit available for use. The round was led by entities controlled by the **Wasatch Group**, a Utah-based real estate company.

• **Videra Health**, an Orem-based company offering a remote patient monitoring platform for behavioral health, has received \$3 million in seed funding, led by **Peterson Ventures**, with participation from **Rose Park Advisors** and **OATV**.

LAW

• **Wilson Sonsini Goodrich & Rosati**, based in California, has launched a Salt Lake City office. The firm specializes in legal services to technology, life sciences and growth enterprises. Utah Supreme Court Justice **Deno**



Deno Himonas

Himonas will join the office upon his retirement from the bench in March 2022. Himonas will join Wilson Sonsini's litigation and appel-

late practices and advise companies on complex governance and regulatory issues. He served as a trial court judge in Utah for 10 years before his appointment to the Utah Supreme Court in 2015. The office also will include Wilson Sonsini partners **Marc Porter** and **Matt Squires**. Porter most recently worked at Holland & Hart. His practice focuses on technology, consumer products and life sciences companies in Utah. He executes financings and liquidity events each year for early-to late-stage private companies as well as venture capital firms. He graduated from Brigham Young University Law School.



Marc Porter



Matt Squires

Squires most recently worked at the firm's Seattle office. Head of the firm's Latin America practice, Squires has experience with both domestic and cross-border venture financings, mergers and acquisitions, and public and private capital markets transactions for clients in technology, software, logistics, clean energy and other industries. Wilson Sonsini has advised venture capital firms on Utah-related deals and Utah-based issuers on IPOs since 2016.

Since 2019, the firm has had a physical presence in Utah through SixFifty, a software subsidiary that develops automated tools designed to make legal processes efficient and affordable.

• **Parsons Behle & Latimer**, Salt Lake City, has hired water law specialist **Graham J. Gilbert** for its Environmental & Natural Resources practice team and hired **Abigail M. Dizon-Maughan** as a new associate in its Salt Lake City office. In addition to his experience as a water law attorney, Gilbert holds a water rights certification



Graham Gilbert



Abigail Dizon-Maughan

from the Rural Water Association of Utah and the Utah Division of Water Rights. His water law experience is enhanced by his previous career as a hydrologist. Gilbert also assists clients with real estate matters, including acquisition, entitlement and development and disposition of real property. He also assists clients with environmental matters, including purchase, sale and cleanup of environmentally impaired properties. Dizon-Maughan is a member of the Litigation practice team. She has experience as a litigator and advocate for diverse groups within the community. She represents clients in complex business and commercial litigation and plaintiff medical malpractice. After graduating from law school, Dizon-Maughan started her own practice defending the rights of the individuals accused of serious crimes. After five years, she joined a boutique firm where she transitioned from criminal defense to complex commercial litigation and medical malpractice and continued to build her skills as a litigator. Dizon-Maughan earned her bachelor of science degree in political science from the University of Utah, her Master of Business Management degree from the University of Phoenix, and her law degree from the University of Utah's S.J. Quinney College of Law.

MANUFACTURING

• **EcoBellus** has opened a sales and operations center in West Haven and plans to bring up to 25 jobs to Utah in the next two years. Capital expenditures associated with the project are \$30 million. The company manufactures and distributes a sustain-

able, eco-friendly line of surface cleaners, hand soaps, dish soaps and more that are used in homes, businesses, hospitals and the hospitality industry. The company has an operating agreement with **Nature's Distribution** in Pleasant Grove, where staff are involved in packaging, production, storage and fulfillment. It plans to have a larger facility in West Haven for producing a new bioplastics product line. The company announcement was made by the **Governor's Office of Economic Opportunity** and the **Economic Development Corporation of Utah** (EDCUtah). Vlada Yaremenko and Stephanie Pack, business development managers, led the project for EDCUtah.

NONPROFITS

• **Utah Food Bank's** 16th annual **Utah Human Race** will take place Thanksgiving morning, Nov. 25, in Sandy. The family-friendly 5K/10K fun run begins and ends at the Sandy Promenade, 10200 S. Centennial Parkway. Registration fees are \$25 for the 5K race and \$30 for the 10K race, both of which begin at 8 a.m. Online registration closes Nov. 23. There is no same-day registration. Details are at www.UtahHumanRace.org.

PARTNERSHIPS

• The **Utah Jazz** and **Zions Bank** have announced an exclusive, multi-year partnership with Zions Bank as the official bank of the Jazz, as well as retaining its naming rights to the Zions Bank Basketball Campus practice facility. The partnership includes the designation of Zions Bank as the presenting partner of the Utah Jazz playoffs each season. The bank also will continue as a founding partner and jersey sponsor of the Salt Lake City Stars, the NBA G League affiliate of the Jazz that primarily plays at Salt Lake Community College in Taylorsville. A new program for the 2021-22 season is a collaboration between Zions Bank and Adidas called "Shoes and Backpacks" where the Jazz will provide Donovan Mitchell basketball shoes and Adidas backpacks to hundreds of underprivileged youth in Utah. As part of its community endeavors, Zions Bank will also hold an annual basketball clinic for underprivileged youth. Zions Bank will have an expanded relationship with the franchise, including digital and traditional branding at Vivint Arena and in-arena, on-air and digital activations during the 41 Jazz regular season home games.

PHILANTHROPY

• **Ken Garff** employees recently distributed 500 Thanksgiving meals to veterans and hosted its second annual Thanksgiving meal drive-through event. They provided ham and accompanying sides. The event included employees from Salt Lake Imports Dealerships, Ken Garff Honda Downtown, Ken Garff Nissan Downtown, Ken Garff Hyundai Southtowne and Ken Garff Fleet Center. Because of the popularity of the gift in 2021, Ken Garff more than doubled the amount of meals provided this year.

• **Solitude Mountain Resort** has partnered with **Utah Food Bank** for Solitude's second annual holiday food drive to benefit community members and families in need this holiday season. Through Dec. 10, anyone can donate to Utah Food Bank via a link at solitudemountain.com to be entered to win one of 10 Solitude ugly Christmas sweaters. For each contribution of \$10, Solitude will enter the donor's name into a drawing for a sweater.

REAL ESTATE

• **Eastgate at Greyhawk**, a 108-unit multifamily property in Layton, has been sold by **Keller Investment Properties** to **Marble Partners**, a real estate private equity firm based in Los Angeles. Financial terms were not disclosed. Eastgate at Greyhawk was built in 2012 on more than five acres. The sale announcement was made by **Institutional Property Advisors**, a division of Marcus & Millichap. Brock Zylstra, IPA senior vice president of investments, and Danny Shin, IPA senior managing director, represented the Marble Partners in the transaction. Eastgate is Marble's fifth acquisition in Utah.

RECOGNITIONS

• The **Salt Palace Convention Center**, owned by Salt Lake County and managed by ASM Global, has received the **Best Convention Center Southwest (Gold) Award** from the **2021 Stella Awards** (Northstar Meetings Group). The Stella Awards honor excellence in the meetings industry. This year, more than 6,000 votes were cast from around the world for the 603 destinations, hotels and service providers nominated in 17 categories in six regions in the United States and worldwide. There were 260 winners and finalists for 2021. After nomina-



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tions closed in 2021, finalists in each category were determined by meeting planners during an open voting period. Winners were then selected by a panel of judges overseen by the editors of Northstar Meetings Group's leading brands, *Meetings & Conventions* and *Successful Meetings*.

- **Nu Skin Enterprises Inc.**, Provo, is ranked No. 90 on a list of "World's Top Female Friendly Companies for 2021," compiled by *Forbes*, which worked with Statista to survey 85,000 women in 40 countries. Respondents were asked to rate their employers'

performance on gender-related criteria and their willingness to recommend their employer to others. Statista also asked respondents to rate companies based on their corporate responsibility, marketing campaigns and public perception, as related to gender equality. The final list ranks the 300 companies that received the most recommendations and boasts the most gender-diverse boards and executive ranks.

- **Albion Financial Group**, Salt Lake City, debuted at No. 50 on a list of the "Top 100 Registered Investment Advisors in the U.S.," compiled by CNBC. It is the first Utah firm to break into the top 50 and the only Utah firm to make

the 2021 list. The top 100 list takes into consideration a variety of factors beyond assets under management. CNBC started with 38,302 RIA firms and partnered with **AccuPoint Solutions** to provide core data points from which to compare them. The initial evaluation process, using data collected from the firms' SEC filings, refined the list to 749 firms. The remaining firms were then surveyed by CNBC to learn further details by which to compare them, ultimately resulting in the list of the top 100.

- **Scott Chamberlain** has received the **2021 Range Manager of the Year Award** from the Utah Section of the **Society for Range Management**. Chamberlain

has spent the past 21 years working at the Utah School and Institutional Trust Lands Administration (SITLA). He has a degree in range science from Utah State University.



Scott Chamberlain



Ethan Hallows

He has implemented hundreds of range improvement projects that have improved range conditions on thousands of acres of trust lands across the state and administers hundreds of grazing permits for SITLA, 30 agricultural leases, and sells firewood and seed collecting permits each year. The **2020 Young Range Professional of the Year** is **Ethan Hallows**. The award was bestowed in 2020, but COVID-19 constraints did not allow for a gathering to present the award. Hallows manages approximately 1 million acres of SITLA land in the state's northern end and has experience with the Snow College Natural Resources Department, the Utah Division of Wildlife Resources and the U.S. Forest Service. Hallows earned a degree in rangeland ecology and management from Utah State University.

RESTAURANTS

- **Flanker Kitchen + Sporting Club**, a dining, drinking and entertainment destination, will open Dec. 8 at The Gateway in Salt Lake City. It was conceived by Las Vegas-based **Carver Road Hospitality** and designed by **DesignAgency**.

RETAIL

- **Adorama Inc.**, based in New York, has opened a warehouse and contact center in Salt Lake City to serve its brands Adorama, SunnySports, Scuba.com and LeisurePro. The brands offer items for photographers, gamers, musicians, outdoor enthusiasts, scuba divers and more. The 210,000-square-foot facility serves as Adorama's West Coast hub.

- **Walker Edison**, a Salt Lake City-based provider of RTA furniture through e-commerce, has named **Markus Leunig** as chief financial officer. Leunig most recently was CFO of The North Face, a division of VF

Corp, a role he held since 2016. He was with VF since 2006 in various FP&A roles, and previously worked with Gap Inc.



Markus Leunig

and Lehman Brothers. His education includes a B.S. in finance from the University of Utah, where he was an All-American and Academic All-American skier. Leunig succeeds **Boyd Kezerian**, will support the finance organization's transition and then move into a new executive role as chief transformation officer, where he will continue to support the team and lead the transformational initiatives inherent in a high-growth business.

RURAL UTAH

- Four **Rural Coworking and Innovation Center grants** recently were awarded by the **Governor's Office of Economic Opportunity's** (Go Utah's) Center for Rural Development. The grant program provides funding for facilities that serve individuals working in rural communities with infrastructure and equipment to participate in the online workforce. Recipients are **Brigham City**, **Fountain Green City**, **Piute County** and **Roosevelt City**. Brigham City will refinish a commercial kitchen to accommodate multiple food entrepreneurs promoting farm-to-table food manufacturing, extended restaurant kitchen preparation, food trucks and event food preparation. Fountain Green will provide enhanced Internet capacity in an area that needs better connectivity. Piute County will use part of a newly constructed public facility for remote work, manufacturing innovation and entrepreneurial startups. Roosevelt City will convert the former county library into a remote worksite with common-area work stations and private offices for early-growth businesses. The four awards will add to the 11 other locations where Rural Coworking and Innovation Center grants are open or currently under development. The operating centers are in Blanding, Hanksville, Panguitch, Price and Vernal. The facilities under development are located in Cedar City, Escalante, Green River, Moab and Orangeville.

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Utah Profiles

It's a family affair

The Allen family's Utah company manufactures mascot regalia for pro sports teams and other customers

Editor's Note: This is one in a occasional series of profiles of Utah companies. This week's story is furnished by CompanyWeek.com.

Eric Peterson
CompanyWeek.com

Alinco Costumes

Location: Murray
Founded: 1977
Ownership Type: Private
Employees: 16
Product: Mascot Costumes

The San Diego Chicken. Rocky the Mountain Lion. The Jazz Bear.

These characters are well-known for their respective antics at San Diego Padres, Denver Nuggets and Utah Jazz games — and they all have worn costumes made by Salt Lake City's Alinco Costumes.

The company's story begins in the 1880s with Salt Lake Costume Co. Clifford Allen started out mopping the floors and bought the company in the 1940s. Clifford's son, Terry Allen, worked for the company since he was a kid.

"I grew up doing the shipping," said Terry. "When I was 16, I kidded my brothers about the dragon that they were sculpting — it looked like a cow — so they made me do it. From then on, I was doing the sculpting."

After clashing with his dad, Terry Allen bought the manufacturing division and spun it off as a standalone company, Alinco Costumes, in 1977. "Basically, it was a couple of sewing machines and a couple of dozen molds," he said.

Back then, Terry Allen planned to primarily manufacture Halloween masks. "We were lucky because 'Star Wars' had just come out," he remembers. "We sculpted a bunch of alien masks and even the 'Star Wars' people didn't have anything out for Halloween."

Imported masks from China soon all but quashed domestic mask manufacturing in the early 1980s, leading him to focus on mascots. The San Diego Chicken was an early breakout star for the company, followed by the dunk-happy gorilla mascot for the Phoenix Suns. Alinco



Terry Allen and his wife Lowla (seated), owners of Alinco Costumes in Murray, pose with some of their staff and a few of the hundreds of mascot costumes the company makes. The firm counts among its customers teams in the National Basketball Association, the National Football League, the National Hockey League and Major League Baseball, along with countless colleges and high schools.

also makes costumes for teams in the National Football League, the National Hockey League and Major League Baseball.

"The San Diego Chicken was a pretty big moment for Alinco," said Nick Allen, Terry Allen's son and Alinco's vice president of marketing. "We sold hundreds of chickens before Ted Giannoulas, who was the San Diego Chicken, bought one. He took that and made it what it was. It's a real testament to the fact that a lot of it has to do with the performer inside a costume and what they do."

The Suns' gorilla mascot paved the way for Alinco to provide mascot costumes to about 70 percent of NBA teams. "They [Suns officials] called us and they had an image they were looking for," said Terry Allen. "I remember we went out and bought our first fax machine so we could send pictures back and forth of what we were sculpting."

"They hired a gymnast and he was able to do a lot of things that were not happening in the rest of the league," Terry Allen said. "After that, the Seattle SuperSonics wanted a Sasquatch, and they could see the similarities. They came to us to see what we could do for them."

That led to more and more NBA mascot costumes with more and more performer-friendly fea-

tures and innovations that later became industry standards. "That's what we're known for today," said Nick Allen. "If you want a really movable, wearable mascot costume that can dunk and do everything that you normally do outside the suit in regular clothes, you would come to us."

He cites the Jazz Bear's vision. "His eyes are the eyes of the costume. That's something that hadn't been done beforehand. We actually made a mold of his face and we sculpted on that."

A fur-backed, five-fingered glove is another example. "That gives them dexterity they didn't have before," said Nick Allen, crediting his father with the innovation. "Most of the things that you see in the mascot industry today are things that Terry came up with us and revolutionized the industry. Other mascot manufacturers have copied and followed suit."

Alinco now makes about 1,000 mascot costumes a year for pro teams in the NBA, NFL, NHL and Major League Baseball; colleges and K-12 schools; corporate clients; and the film industry.

Alinco's stock line — typically priced around \$1,500 — is aimed squarely at college and high school teams. The catalog includes popular mascot forms like bulldogs and eagles. "They'll

get the job done, but they're not super-performable," said Nick Allen.

Pro teams go for custom costumes typically in the \$8,000 to \$12,000 range. Alinco's designers help develop the concept for free, but the company retains rights until the customer places the order.

Based out of a pair of buildings totaling about 35,000 square feet, Alinco develops designs for clients and sews the costumes in-house. The company sources artificial fur and fabrics from National Fiber Technology (NFT), Monterey Mills and other primarily domestic vendors and works with a few outside sculptors for facial features. It's usually about six weeks from order to delivery.

The company's guarantee is one of the industry's best. "These are expensive and you don't want to make this investment more than once," said Nick. "We'll work with a customer free of charge until they are 100 percent happy and satisfied."

Nick credits Alinco's employees for the company's successes. "We have some of the most talented people around," he said. "It's a fun place to come and work. No day is the same. There's always an interesting conversation in the morning about whether that purple cow shipped or that

red dinosaur or whatever."

Along with Terry, Nick works with his sisters Jill (production manager) and Rebecca (office manager) after his mother Lowla exited the company after running the sewing side of the business for decades. "Terry's looking at retiring and the kids are looking at possibly purchasing the company," he said.

"This is my third three-year plan for retirement," laughs Terry. "Let's put it this way: I'm working from home more."

Challenges

Nick says the pandemic's impact on sporting events on all levels was a big hit. "COVID was pretty rough on us. We've always been pretty depression-proof. When things go down, we still do OK. This took out schools, this took out amusement parks, public gatherings, sports, everything."

"Two weeks after the NBA shut down (in March 2020), our business dropped by 80 percent," said Terry. "We started making facemasks for a long time, but now we've got the reverse problem, because we've got two years of pent-up mascot demand and everybody wants them now."

Supply chain has also been a big issue. "Supplies have obviously been dwindling," said Nick, noting that there aren't many suppliers of faux fur. "NFT is the only game in town, so they can charge whatever they want."

Chinese-made knockoffs have also presented an issue and pushed the company to focus on custom costumes, which represent the majority of sales. "They advertise their mascots for \$400 or \$500," said Nick. "It's too good to be true. We made a video on YouTube about what you get from China — what you think you're going to get and that you get."

Opportunities

Terry sees custom costumes growing at a faster clip than catalog designs. "There's a lot more of a trend — even for high schools — toward custom mascots," he said. "We're actually doing a lot more promotional stuff, which is interesting. A school will contact us and say, 'We don't quite have the budget for that.' Get a couple

Succeeding in Your Business

Some hints on time management for solo consultants

"I have a one-person management consulting practice. I'm doing extremely well since my expertise is in great demand. Maybe a little too well.

"I'm deluged with phone calls and e-mails — 40 or more each day, every single one of which must be responded to.

"I want to give my clients the best and most responsive service I possibly can, but it's getting a bit overwhelming now and I don't want to hire people.



CLIFF ENNICO

"Since it seems you operate the same way I do, do you have any good suggestions as to how I can keep everybody happy and still stay sane?"

My answer can be summed up in two words: "not really."

After 36 years of practicing law, more than 20 of those as a lone wolf working out of a home office in bunny slippers and a bathrobe, I can tell you one thing about time management: Once you reach a certain point, it becomes

nearly impossible to pull off. It becomes a little bit like that Abe Lincoln quote: "You can keep all of the people happy some of the time, you can keep some of the people happy all of the time, but you can't keep all of the people happy all of the time."

Like any solo professional, I can't answer every e-mail and voice message in real time. While I can certainly work on several projects simultaneously, I can only work on one thing at any specific moment in time. Multitasking is a myth (especially for those of us with Y chromosomes). There are no unimport-

ant clients, and sometimes the most urgent matter isn't the most important thing you should be doing at a particular moment.

Having said that, here are some time management principles I currently use to keep things under control. None of these are perfect, but at least they will keep you from committing malpractice or ticking off an important client (or worse, your spouse).

"Segment" Your Work Day. Block off certain times each day when you don't answer e-mails or voice messages. For me those times are 8 a.m. to 11 a.m., and again from 2 p.m. to 4 p.m. During those blocks of time, I am drafting contracts and correspondence or writing books and articles. If it's right before a big closing, I can be interrupted for messages relating to that transaction, but nothing else. When you start your day, pick one of the projects on your "to do" list, start it and finish it before you even think about e-mails and voice-mails.

Don't fall into the trap of spending so much time each day answering voice messages and e-mails that the only time available to do "real work" is evenings and weekends. That is the road to serfdom.

"Triage" Your E-Mail Inbox. E-mail is the biggest enemy of successful time management. You have no control over your inbox, and people expect instantaneous responses to their messages.

Each time you open your inbox, take a quick look at all of the new messages — don't start answering them yet — and do "triage" (from an old French word meaning "to divide into three"), tagging them as either "should be answered immediately," "should be answered eventually," and "should not be answered ever."

Everybody has their own triage method. Here's mine:

When I open my inbox, I first delete all of the obvious junk messages. I don't even look at them. The really weird ones I mark as "spam" so I never see them again.

Next, I look for messages relating to projects I am currently working on for clients. I answer these quickly, in a sentence or two, if I can. If I can't, I ask to schedule a phone call to discuss the subject of the email. I don't like engaging in long-winded e-mail exchanges with clients and other attorneys — on the rare occasion where I have to do that, I make sure to charge for my time.

Finally, I look for messages relating to new projects or clients. I give priority to: 1. New projects requested by existing or former clients, 2. New projects requested by new clients that are relatively easy for me to do and will generate significant revenue, 3. Opportunities for speaking engagements and writing projects (preferably with compensation) that will help me promote all the things I do, and 4. Questions I can answer in this column.

That leaves all the rest of the voice-mails and e-mails, which generally consist of requests for free legal advice or requests for services I cannot render because I don't know the area of law, the reward just isn't there or because I'm not admitted to practice where the sender is located.

If I have time, I may refer some of these folks to other attorneys (especially those in the second group), but mostly I just discard them, secure in the knowledge there will be more in my inbox tomorrow.

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

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**MMMM...
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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.

Nov. 22, 1-2:30 p.m.

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

Nov. 23, 10 a.m.

"Year End Reports," part of the 2021 Employers Council and Paylocity Online Training Series. Free. Details are at <http://info.employerscouncil.org/2021-paylocity-webinar-series>.

Nov. 23, 1-2 p.m.

"Talk About It Tuesday," a Women's Business Center of Utah event that is a weekly open discussion with moderator Sarah Barstow, business advisor in the WBCUtah southern office. Event takes place online via Zoom. Free. Details are at wbcutah.org.

Nov. 29, 9-11 a.m.

Utah Outdoor Recreation Grants Workshop, a Governor's Office of Economic Opportunity event focusing on grant opportunities available to local governments and nonprofits. Location is 60 E. South Temple, Salt Lake City. Subsequent events take place Nov. 30, 9-11 a.m., in Provo; Nov. 30, 2-4 p.m., in Park City; and Dec. 1, 10 a.m.-noon, in Brigham City. Registration can be completed at Eventbrite.com.

Nov. 29, 1-2:30 p.m.

"Launch Your Business with Customer-Focused Marketing," a Small Business Development Center (SBDC) event that takes place online. Details are at <https://clients.utahsbdc.org/events.aspx>.

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

"Five Ways to Grow Your Business," part of the ChamberWest Small Business Series. Location is Jordan Valley Water Conservancy District, Conservation Garden Park Education Center, 8275 S. 1300 W., West Jordan. Cost is \$20 for the session for members, \$30 for nonmembers. Details are at chamberwest.com.

Dec. 2, 8-9 a.m.

"Coffee Chat with the CEO," a Park City Chamber/Bureau event. CEO Jennifer Wesselhoff will be available for friendly, informal conversation about how the chamber can most

effectively serve business and the community. Location is Kimball Junction Visitor Information Center, 1794 Olympic Parkway Blvd., Park City. Free. Details are at <https://www.visitparkcity.com/members/chamber-bureau-events/rsvp/>.

Dec. 2, 9-10 a.m.

Morning Speaker Series, an Ogden-Weber Chamber of Commerce event. Speaker Jodi Brown, partner and premier keynote speaker at Global Leader Group, will discuss "Becoming Anti-Fragile." Event takes place online via Zoom. Free to all employees of chamber members and first-time guests. Details are at ogdenweberchamber.com.

Dec. 2, 6-8 p.m.

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

Dec. 3, 11:30 a.m.-1 p.m.

Utah Valley WBN Holiday Luncheon and Silent Auction, a Utah Valley Chamber event. Location is Thanksgiving Point, Garden Room, 3003 Thanksgiving Way, Lehi. Cost is \$35. All proceeds from the auction and luncheon go directly to the scholarship and small-business grant program. Details are at thechamber.org.

Dec. 6, 11:30 a.m.

Holiday Luncheon, a Holladay Chamber of Commerce event that features lunch and Best of Holladay Award announcements. Location is Holladay City Hall, 4580 S. 2300 E., Big Cottonwood Room, Holladay. Free, and open to the public. RSVPs can be completed at (385) 429-2921.

Dec. 6, 1-2:30 p.m.

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

Dec. 7, 9-10:30 a.m.

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

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

Women in Business "Jingle & Mingle" Holiday Luncheon, a ChamberWest event. Location is Western Garden Center, 4050 W. 4100 S., West Valley City. Cost is \$20 by Nov. 30, \$30 thereafter

and for nonmembers (please bring a \$5 gift for the gift exchange). Details are at chamberwest.com.

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

Business Alliance Networking Luncheon. Location is Boondocks Fun Center, 525 Deseret Drive, Kaysville. No RSVP required. Details are at davischamberofcommerce.com.

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

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

Dec. 8, 8 a.m.-noon

"Leadership Secrets of Santa Claus," a Salt Lake Community College Employee Development Workshop. Attendees will learn how Santa juggles employees, equipment, facilities, resources and production, with 10 practical strategies that can be used all year long. Location is SLCC's Westpointe Campus, 1060 N. Flyer Way, Salt Lake City. Cost is \$175. Details are at <http://www.slcc.edu/workforce/courses/index.aspx>.

Dec. 8, 11:30 a.m.-1 p.m.

"Let's Do Lunch," a South Valley Chamber of Commerce event. Small-business panel includes Jennifer Silvester, CEO and senior partner of Silvester & Co.; Dave Khwaja, president of First Touch Consulting; Michele Sauk, senior vice president of commercial banking at Northwest Bank and a Beans & Brew franchise owner; and moderator David Edmunds, founder of The Salt Mine. Location is Cairns Café, MACU Building, 9800 Monroe St., Sandy. Cost is \$15 for chamber members, \$25 for nonmembers. Details are at southvalleychamber.com.

Dec. 8, noon-1 p.m.

Utah SBIR Virtual Workshop, a Utah Innovation Group event focusing on federal Small Business Innovation Research (SBIR) and Small Business Technology Transfer (STTR) grants and contracts. Free. Registration can be completed at Eventbrite.com.

Dec. 8, 5-7 p.m.

Business After Hours, an Ogden-Weber Chamber of Commerce event. Location is Copper Nickel, 2450 Grant Ave., Ogden. Free for employees of chamber members and first-time guests, \$10 for nonmembers. Details are at ogdenweberchamber.com.

Dec. 8, 5-6 p.m.

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

Dec. 8, 6-7 p.m.

"All You Need to Know About Employee Benefits," a Small Business Development Center (SBDC) event. Location is Provo/Orem SBDC Center at Utah Valley University in Orem. Details are at <https://clients.utahsbdc.org/events.aspx>.

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

Lunch \$ Learn, a Murray Area Chamber of Commerce event. Location is The Point After, 5445 S. 900 E., Murray. Cost is \$25. Details are at murraychamber.org.

Dec. 9, noon-1 p.m.

"How to be Your Best Self-Advocate in Employment Situations," a Utah State Office of Rehabilitation-Business Relations event. Eric Stoker, information specialist at the Utah Development Disabilities Council, and Courtney Edgington will discuss their pathways to becoming their best self-advocate in employment situations. Event takes place online. Free. Registration can be completed at Eventbrite.com.

Dec. 9, 5-7 p.m.

Winter Member Mixer, a Park City Chamber/Bureau event. Location is Kimball Junction Visitor Information Center, 1794 Olympic Parkway Blvd., Park City. Details are at <https://www.visitparkcity.com/members/chamber-bureau-events/rsvp/>.

Dec. 9, 6-8 p.m.

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

Dec. 10, 8-9 a.m.

Women in Business Networking, an Ogden-Weber Chamber of Commerce event for WIB members only. Location is The Monarch, 455 25th St., Ogden. Details are at ogdenweberchamber.com.

Dec. 10, 9 a.m.-noon

Deal Forum, a Venture-Capital.Org event that is a live-pitch event featuring entrepreneurs pitching their startups to a panel of active investors. Event takes place

online. Cost is \$30. Registration is available at Eventbrite.com.

Dec. 14, 10 a.m.

"Looking Forward to 2022," part of the 2021 Employers Council and Paylocity Online Training Series. Free. Details are at <http://info.employerscouncil.org/2021-paylocity-webinar-series>.

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

Women in Business Holiday Soiree, a South Valley Chamber of Commerce event. Location is Automotive Addiction, 10450 S. State St., No. 2300, Sandy. Cost is \$30 for chamber members, \$35 for nonmembers. Registration can be completed at Eventbrite.com.

Dec. 14, 11:55 a.m.-12:55 p.m.

Monthly Women in Business Luncheon, a Cache Valley Chamber of Commerce event. Check website for location. Cost is \$14 for WIB members, \$16 for nonmembers. Details are at cachechamber.com.

Dec. 15, 8 a.m.-4 p.m.

"Change Management for Managers," part of the Salt Lake Community College Frontline Leader Workshop Series. Attendees will gain tools to effectively plan for and manage the impact of change to a team and organization. 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>.

Dec. 16, 8:30-11 a.m.

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

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

"Lunch & Learn," a Women's Business Center of Utah event with the Park City Chamber. BBSI will provide information related to employment in Utah and focus on ways to attract employment and keep those valuable employees. Location is Blair Education Center at Park City Hospital, 900 Round Valley Drive, Park City. Details are at wbcutah.org.

CALENDAR

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Dec. 16, noon-2 p.m.

“Strictly Networking,” a West Jordan Chamber of Commerce event. Location to be announced. Free (pay if ordering from the menu). Details are at westjordanchamber.com.

Dec. 16, 5-6 p.m.

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

Dec. 17, 8-10 a.m.

“Friday Connections Speed Networking,” a multi-chamber event. Location is Megaplex Theatres Valley Fair, 3620 S. 2400 W., West Valley City. Cost is \$5 for chamber members, \$10 for nonmembers. Details are at chamberwest.com.

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

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

Deseret Drive, Kaysville. No RSVP required. Details are at davischamberofcommerce.com.

Dec. 21, 1-2 p.m.

Networking Class, a West Jordan Chamber of Commerce event. Location is the chamber office, 8060 S. 1300 W., West Jordan. Free for chamber members, \$10 for nonmembers. Details are at westjordanchamber.com.

Jan. 6, 6-8 p.m.

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

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

“Build Your Brand: Branding Series,” a Small Business Development Center (SBDC) event that takes place online, with eight sessions through Feb. 24. Cost is \$149. Details are at <https://clients.utahsbdc.org/events.aspx>.

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

“What It Takes to Get Your Venture Deal Closed,” a

VentureCapital.Org event featuring experts discussing how to find an ideal investor, navigate due diligence and ultimately get a round closed. Panelists are Jolene Anderson, Vector Point Ventures; Pat LaPointe, Frontier Angels; John Richards, Startup Ignition; and others to be announced. Cost is \$20 until Jan. 3, \$30 thereafter. Event takes place online. Registration can be completed at Eventbrite.com.

Jan. 11, 11:55 a.m.-12:55 p.m.

Monthly Women in Business Luncheon, a Cache Valley Chamber of Commerce event. Check website for location. Cost is \$14 for WIB members, \$16 for nonmembers. Details are at cache-chamber.com.

Jan. 12, 6-8 p.m.

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

Jan. 13, 8 a.m.-noon

2022 Utah Economic

Outlook & Public Policy Summit, presented by the Salt Lake Chamber and the Kem C. Gardner Policy Institute. Keynote speaker is Mary C. Daly, president and CEO of the Federal Reserve Bank of San Francisco and host of the podcast “Zip Code Economies.” Location is Grand America Hotel, 555 S. Main St., Salt Lake City. Cost is \$65 for members before Dec. 17, \$80 thereafter; \$85 for nonmembers before Dec. 17, \$100 thereafter. Sponsorships are available. Details are at slchamber.com.

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

“Time Management,” part of the Salt Lake Community College Frontline Leader Workshop Series. Attendees will analyze and explore strategies to use precious resources of time and energy more efficiently and effectively. 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>.

Jan. 29, 6-9 p.m.

Utah Manufacturers Association Annual Awards Banquet. Theme is “The Roaring ’20s.” Social hour begins at 6 p.m., followed by dinner at 7 p.m. Location is Little America Hotel, 500 S. Main St., Salt Lake City. Cost is \$300 per couple, \$1,500 for a table of 10. Details are available at <https://umaweb.org/event/umas-annual-awards-banquet/>.

Feb. 3, 8-9 a.m.

“Coffee Chat with the CEO,” a Park City Chamber/Bureau event. CEO Jennifer Wesselhoff will be available for friendly, informal conversation about how the chamber can most effectively serve business and the community. Location is Kimball Junction Visitor Information Center, 1794 Olympic Parkway Blvd., Park City. Free. Details are at <https://www.visitparkcity.com/members/chamber-bureau-events/rsvp/>.

Feb. 3, 6-8 p.m.

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

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

Monthly Women in Business Luncheon, a Cache Valley Chamber of Commerce event. Check website for location. Cost is \$14 for WIB members, \$16 for nonmembers. Details are at cache-chamber.com.

Feb. 16, 8 a.m.-4 p.m.

“Managing Conflict,” part of the Salt Lake Community College Frontline Leader Workshop Series and focusing on recognizing and utilizing proactive communication techniques to manage the impact of conflict in the workplace. 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>.

EARNINGS

from page 6

working hard to meet our customers’ requirements,” Troy Meier, chairman and CEO, said in announcing the results. “We are confident in the value our flagship Drill-N-Ream well bore conditioning tool brings to the oil and gas production industry. Importantly, our engineering expertise and manufacturing skills are in demand.

“We are addressing new opportunities to manufacture drilling tools to meet the rising demand and challenging technical requirements of polycrystalline diamond cutters. We believe technical knowledge of drilling technologies, operational strengths and ability to meet demand provide us competitive advantages in these challenging times of severe supply chain constraints and labor shortages.”

Lipocine

Lipocine Inc., based in Salt Lake City, reported a net loss of \$3.1 million, or 3 cents per share, for the third quarter ended Sept. 30. That compares with a loss of \$4.3 million, or 7 cents per share, for the same quarter a year earlier.

Revenue in the most recent quarter totaled \$54,994, compared to zero revenue in the year-earlier quarter.

Lipocine is a clinical-stage biopharmaceutical company focused on metabolic and endocrine disorders.

Sera

Sera Prognostics Inc., based in Salt Lake City, reported a net loss of \$9.9 million, or 39 cents per share, for the third quarter ended Sept. 30. That compares with a loss of \$5.1 million, or \$3.30 per share, for the same quarter a year earlier.

Revenue in the most recent quarter totaled \$23,000, up from \$5,000 in the year-earlier quarter.

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

“We are pleased with our operational progress during the quarter and with initial payments we received from a number of insurers as we deploy a salesforce that is now ahead of original plan in terms of expected hires,” Dr. Gregory C. Critchfield, chairman and CEO, said in announcing the results.

“We continue to see a positive response to our innovative PreTRM test from employers, physicians, patients and payers and are in active discussions with several large regional insurance payers beyond our existing contract with Anthem, all of which give us confidence in the importance of our mission to improve healthcare for mothers and newborns while reducing healthcare costs.”

Instructure

Instructure Holdings Inc., based in Salt Lake City, reported

a net loss of \$13.3 million, or 10 cents per share, for the third quarter ended Sept. 30. That compares with a loss of \$60.2 million, or 48 cents per share, for the same quarter a year earlier.

Revenue in the most recent quarter totaled \$107.2 million, up from \$81.8 million in the year-earlier quarter.

Instructure is an education technology company.

“Instructure continued to deliver strong performance across the board in Q3,” Steve Daly, CEO, said in announcing the results. “We are well-positioned at the center of the teaching and learning ecosphere, have a strong growth trajectory driven by momentum in both new logo and cross-sell wins, and see considerable opportunities in front of us both domestically and internationally as we continue to execute our platform strategy. Our market opportunity is greater than ever.”

Daly noted that Canvas users in the third quarter used its platform at significantly higher levels than before the pandemic, even after many students returned to the classroom in the fall.

“This strong usage,” he said, “further increases our confidence that we will remain the core platform for teaching and learning and a cornerstone in the digital transformation of education, regardless of whether education is delivered in an in-person, virtual or hybrid context.”

PROFILE

from page 11

hundred T-shirts printed up and water bottles, and go out and sell them at your game, and you’ve got the money for your mascot.”

Nick also describes a vision of developing performer training, rebranding services and other mascot offerings: “I would like Alinco to become the place you come to find out about all things that are mascot-related.”

Alinco’s long relationship with its customers makes for great feedback and continued innovation. “It’s really, really good for us as far as research and development goes,” said Nick. “We have a lot of things we’ve been able to expand on or add to our line or processes we’ve figured out because of requests for our pro guys.”

“We start talking to the mascots themselves: ‘What do you need?’” said Terry. “Always before, you dealt with corporate, and they wanted this big, lumbering thing on the sidelines that couldn’t do anything. When we started talking to the mascots, they said, ‘We need to move. We can dance and do all sorts of athletic things.’”

Needs

“Hiring has been hard,” said Nick. “We’re always looking for good partners and we’re always looking for good employees.”

The cosplay community has emerged as a pipeline for employees. “We do find some very talented people that have some sewing skills and some designing skills,” said Nick. “There’s some passion there.”

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PRICES

from page 1

October showed inflation reaching 6.2 percent, the highest level in three decades. Among the contributors are prices for gasoline, 49.6 percent from a year ago, natural gas up 28.1 percent, used vehicles up 26.4 percent and meat up more than 20 percent. In the Intermountain region, inflation has reached 7 percent overall. Producer prices have risen 8.6 percent, "and that's an indication that inflation may stick around for a little while longer," Spendlove said.

"I expect that these kind of price pressures and the inflation that we're seeing now due to the shortages that we're seeing, will continue into 2022, maybe mid-2022, but I'm hoping that by this time next year, we'll start to see those prices come down."

While the Utah Inland Port may ease supply chain issues in the long run, "we can't easily solve" the global problems that exist today, he said. Buyers facing the "everything shortage" nonetheless have alternatives. The Hive Market is one. It provides a space for local businesses to promote and sell their goods.

"One of the silver linings, though, is this actually could help local businesses selling locally made products, like The Hive Market, compete against some of those larger overseas producers," Spendlove said.

Meanwhile, Utah "remains an example of economic success and strength," he said.

"There are many reasons to be cheerful of Utah economy heading into the holiday season. There's been a lot of buzz lately about the supply chain obstructions, labor shortages and also especially inflation, and while these challenges could make holiday shopping a bit tougher this year, Utah's overall economy looks really bright."

That economic outlook also is boosting Utah's consumer confi-

dence, which is 81.5, compared to the national number of 71.7. And Utah also has added 47,000 jobs since February 2020, behind only Idaho.

"Utah's economy was not immune to the impacts of the recession and Utah's economy is not immune to the supply chain struggles and the labor shortage," Spendlove said. "But our state has recovered very well and our state is very well-positioned for the future economy."

REVMAN

from page 1

Lakeview Business Park.

"We're very excited about welcoming Revman International to Grantsville," Marshall said. "We are happy that you have chosen to expand your company in our new Lakeview Business Park. You are a well-known, well-established business that will bring stable jobs into our area. ... As the first company in our business park, we know your name will help us attract other major businesses."

The \$4 million project is expected to generate new total wages of nearly \$23.9 million over 10 years and new state tax revenue of more than \$2.9 million during that time. Jobs at the Tooele County facility will pay an average of about \$54,536.

The company was awarded a Rural Economic Development Tax Increment Finance (RED-TIF) tax credit for 15 percent

of the new tax revenue the project creates. Go Utah documents indicate the credit could reach \$445,780 over 10 years. Each year that Revman meets the criteria in its contract with the state, it will qualify for a portion of the total tax credit. Go Utah offers the state tax credit only if the company meets its obligations.

"Revman's new distribution center will improve speed to consumers and reduce the cost for retailers," Dan Hemmert, Go Utah's executive director, said in a prepared statement. "We're excited they have chosen to grow in Tooele County and for the opportunities they'll bring to the area."

"In the home goods market, speed of delivery to the retailer and end customer is critical," Theresa A. Foxley, president and CEO of the Economic Development Corporation of Utah, said in a prepared statement. "Opening a distribution center in Utah makes Revman more competitive for the West Coast market and reduces freight costs. We look forward to their continued expansion."



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CAREERS

TECHNOLOGY

Varo has a job opening in Draper, UT:

Senior Temenos Transact (T24) Product Specialist (STTPSME): Build & maintain the T24 core banking system such as payments, transfers, & account arrangements, & changing generic configurations to implement new features & capabilities.

To apply, submit resume to: talent@varomoney.com and reference job code STTPSME.

DATABASE ENGR

Database Engr - Extend Health Inc. (Salt Lake City, UT): Resp for database dvlpmt & admin tasks, incl but not limited to: writing queries, stored procedures, functions & views; designing conceptual info models & mapping to logical & physical relational schemas; investigating data & database issues; monitoring & optimizing database performance; importing & exporting data to/from ext systems; & wrk'g w/ int and ext data consumers to coord. & facilitate data access approaches & best practices. REQTS: Master's (U.S. or foreign equiv) in Comp Sci, Comp or Elec Eng'g, or related IT field, + 1 yr exp in related Database Eng'g role. To apply, email resume to ResumesExtendHealth@gmail.com. Please specifically include the reference code "LC-SLT1121" in the subject line of your email when applying. EEO/AAE/V/D.



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