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About W Partners

W Partners is a boutique investment banking advisory firm that provides financial advisory services to middle-market companies in the Western United States.

Our services include mergers, acquisitions, financings, capital raising, and strategic transaction advice to business owners and family offices.

San Diego Middle Market M&A Update First Quarter of 2016

Global M&A activity in the first quarter declined after a record year in 2015 with a 15% decrease in volume and a 50% decrease in value from 1Q15. U.S. M&A activity continued at a rather steady pace as M&A in the Americas reached \$350 billion, an 18% decrease in value over the prior year period. The reasons for the 1Q16 decline can be attributed to a cocktail of volatility factors that occurred during the first quarter, including fears of a global economic slowdown, fallout from lower oil prices, turbulent equity markets, uncertain monetary policy with the Fed's interest rate hike and continued concerns regarding China's economic policies. Political risks and uncertainty have also risen globally with the European refugee crisis, the upcoming EU referendum in the UK and the impending US presidential election, which are all clouding the outlook for both economic and foreign policy.

Private equity firms have continued to invest in new platform and add-on businesses. In the first quarter, slightly over 100 private equity funds closed, raising over \$80 billion with a median fund size of \$270 million, with over 90% of funds meeting or exceeding their fundraising target. Overall, private equity investors have capital to deploy, with "dry powder" of \$276 billion in the Americas region alone, providing more than sufficient capital for the right transaction.

Meanwhile, global venture capital activity revealed the lowest transaction volume since 2Q13. In the U.S., venture investors were cautious with over half of all investments made during the quarter going to late-stage financings. With the recent markdown of several so called "unicorn" companies, venture investors were less aggressive in bidding up financing rounds for private companies. However, the first quarter was one of the best fundraising quarters for new venture capital funds since the dot-com boom of 2000 and the decline in investment activity is likely to be short-lived as these funds are deployed over the coming quarters.

As is typical, the IPO market was highly sensitive to market volatility and general negative economic sentiment during the first quarter. Global IPO activity slowed significantly with a 40% decline in volume and a 70% decline in total capital raised compared with the prior year period and was the weakest first quarter recorded since 2009. Not only is the first quarter of the year often the weakest for IPO activity, but after several years of increased activity there is likely to be a period of depressed activity.

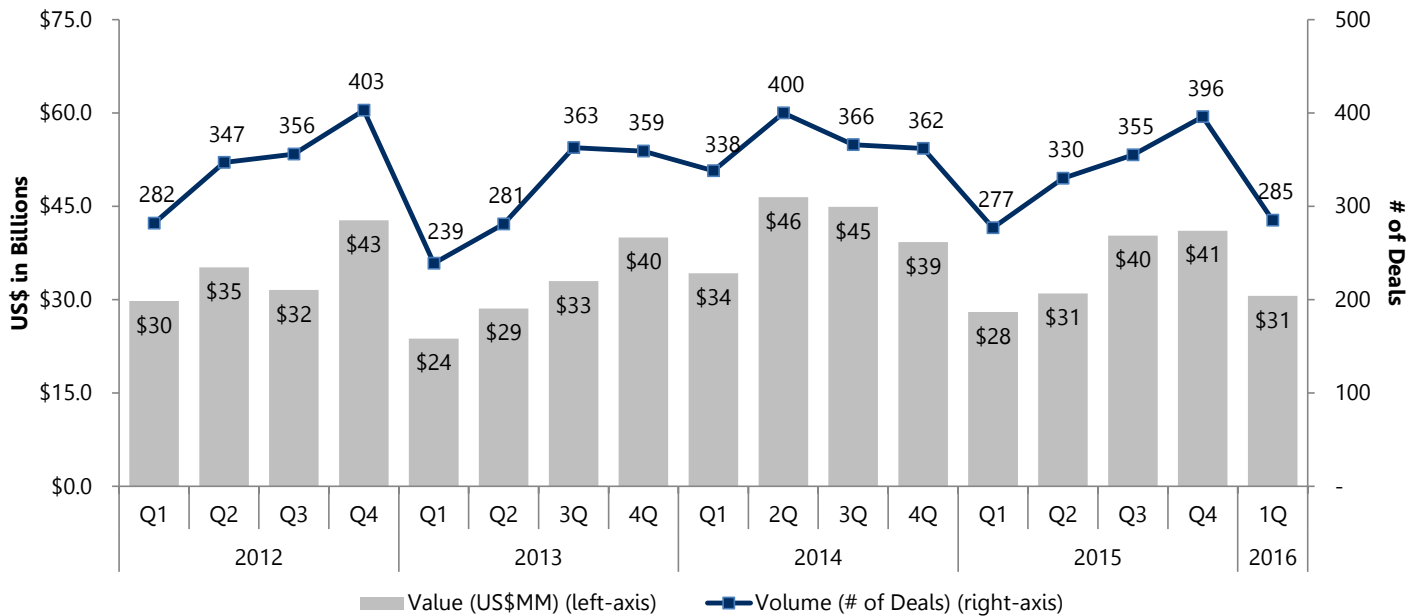
In addition, lower IPO pricing levels led to the postponement of IPOs, which represented investors' lack of confidence. Weakness in activity was evident across all major regions, with U.S. IPO activity showing a 75% decline in volume and 80% decrease in value from 1Q15.

With signs of stabilization in the economic and political backdrop, there is significant "dry powder" available to private equity investors searching for quality transactions. Commercial lenders are still supporting leveraged transactions, albeit with less aggressive lending limits, and family offices have been significantly increasing their investments in private transactions as a way to diversify their holdings and generate higher returns in a low rate environment.

In summary, despite a slow start to the year driven by unusual volatility in the equity markets, we expect deal making activity to pick up for the remainder of the year.

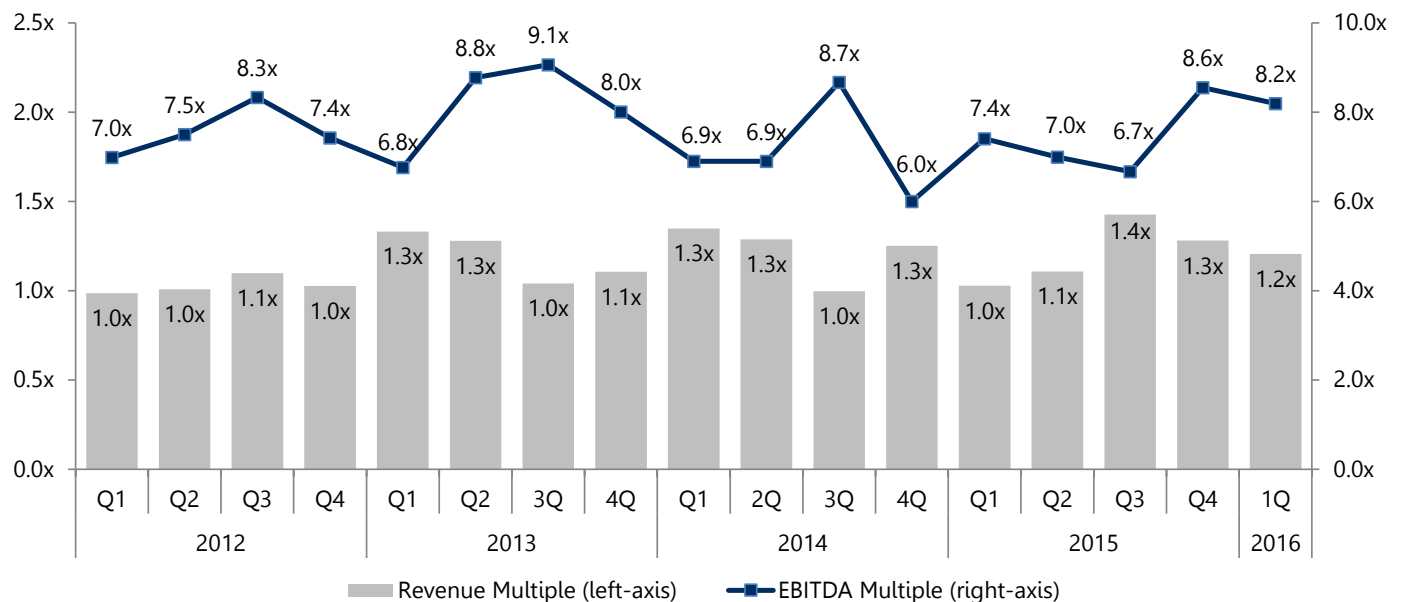
M&A Activity – Middle Market

U.S. middle market deal activity in the first quarter was consistent with the prior year quarter, and as anticipated, was down from 4Q15 as deal activity is typically weakest in the first quarter of the year. M&A activity in 1Q16 increased slightly in terms of both value and volume over the prior year period with the most active sectors of Technology, Consumer Discretionary, and Industrials constituting roughly half of all deals. On a trailing 12-month basis, the number of Healthcare transactions increased by 31% over the prior 12-month period whereas Energy and Materials transactions decreased by 24% and 27%, respectively.



Valuation Multiples – Middle Market M&A Transactions

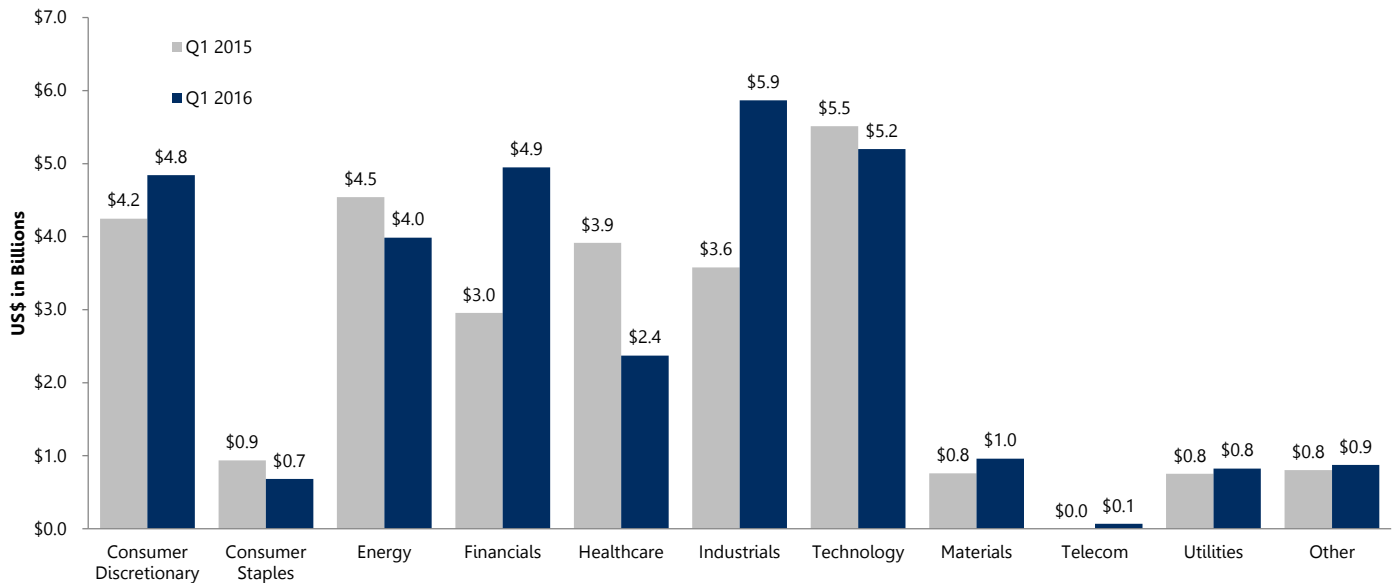
While disclosed multiples for private transactions are limited, Revenue and EBITDA multiples for middle market M&A transactions remain in-line with the longer term averages. In 1Q16, Revenue and EBITDA multiples declined from the prior quarter but still remain elevated compared to the prior year period. Investors are being forced to pay high multiples for quality opportunities due to robust competition but deal quality has recently declined which is likely to put pressure on transaction multiples throughout the remainder of 2016.



Note: Middle market defined as transactions between \$10 and \$500 million in the U.S., excluding transactions in real estate.
In 1Q16, revenue multiples were disclosed in 22% of all transactions and EBITDA multiples disclosed in 5% of all transactions.
Source: S&P Capital IQ.

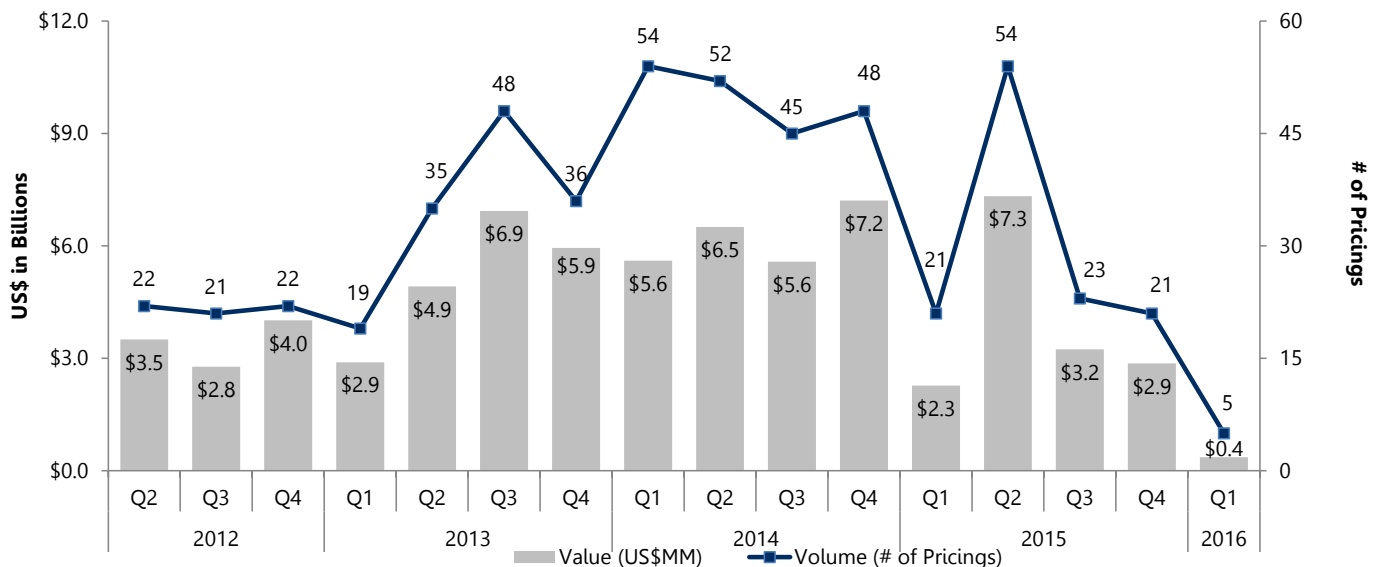
M&A Activity by Sector – Middle Market

Deal activity in the first quarter of 2016 was characterized by material changes in the average size of transactions for different industries due to transaction mix. For instance, in Healthcare there were the same number of transactions in 1Q16 as the prior year quarter but the average deal size decreased by 40% as more transactions in the Healthcare Equipment vertical were completed and a smaller number of Pharmaceutical transactions were completed. Additionally, while transaction values for the Financials and Industrials sectors increased nearly 65% over the prior year period, the volume of transactions was relatively unchanged. The average transaction size for the Industrials sector was driven up by an higher number of Aerospace and Defense transactions in 1Q16.



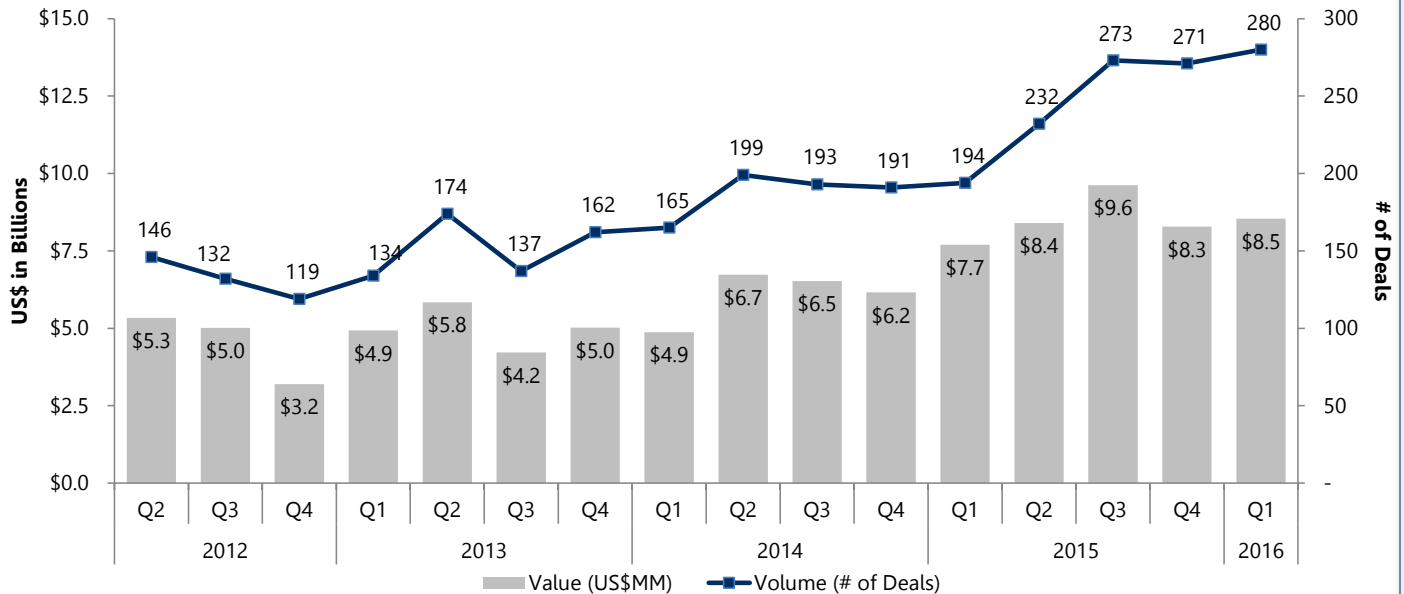
IPO Activity – Middle Market

The IPO market was essentially closed in the first quarter as market volatility took its toll on middle market IPO activity. There were only five middle market IPOs completed during the quarter, all from the Healthcare sector. Offering size also reached its lowest value in several years with the average offering of \$73 million, a 33% drop over the prior year period. Reduced IPO activity reflects the importance of having alternative financing sources and the trend of companies' pursuing multitrack capital raising strategies as they look to keep their strategic fundraising options open.



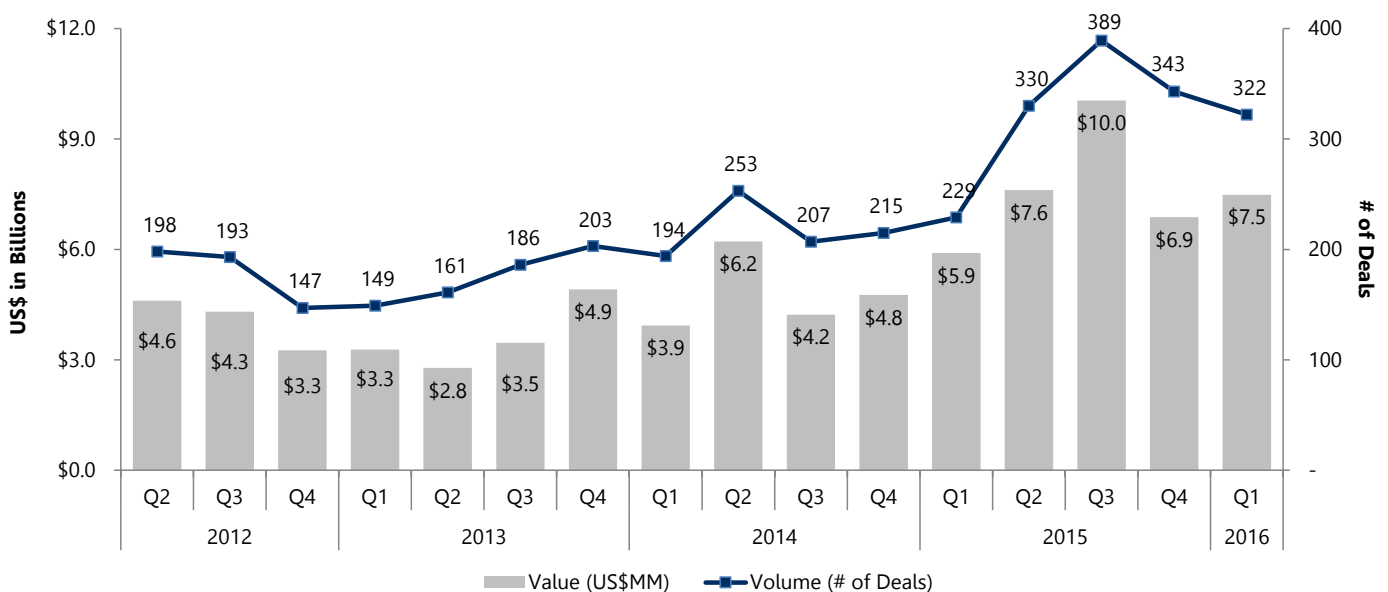
Private Placement Activity – Middle Market

Middle market private placement activity in the first quarter showed strength as institutional investors continued to fund growing private businesses. Total transaction value increased by 11% and transaction volume increased by 44% over the prior year period, continuing the trend from prior quarters. However, the average deal size dropped by 23% over the prior year period indicating increased risk aversion from investors as economic uncertainty persists. The most active sector during the quarter was Technology, which represented approximately half of all transaction volume, followed by the Healthcare sector, which represented approximately a quarter of total transaction volume.



Venture Capital Investment Activity – Middle Market

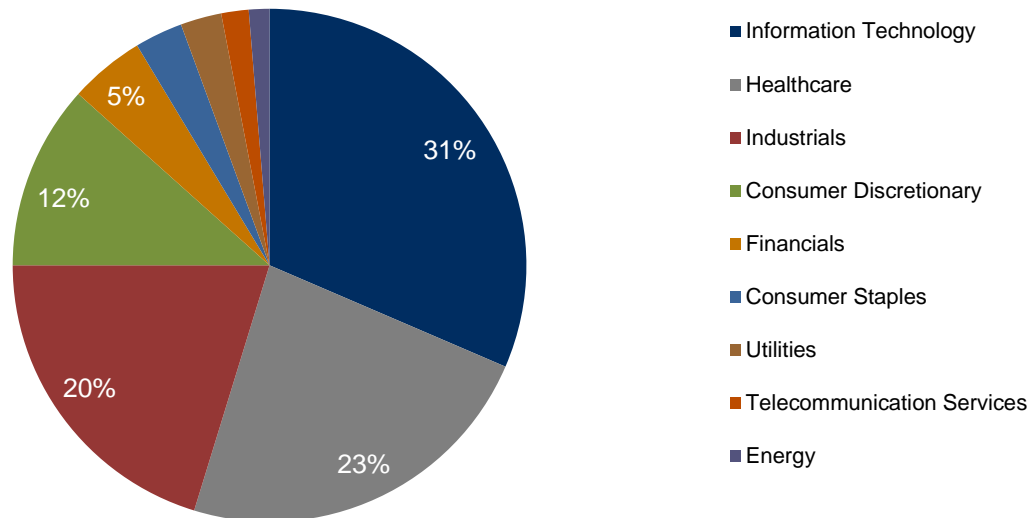
Continuing the recent trend, middle market venture capital transaction volume grew by over 40% in the first quarter and the value of transactions increased by more than 25% over the prior year period. On a trailing 12-month basis, both the volume and value of venture transactions grew by more than 50% over the prior year period demonstrating the availability of capital. The Technology and Healthcare sectors continued to constitute the majority of venture transactions during the first quarter with Technology investments outnumbering Healthcare investments by more than 2-to-1.



San Diego M&A Activity by Sector

There were more than 50 San Diego region M&A transactions during the quarter and while no multi-billion dollar transactions occurred, the region demonstrated a diverse mix of both buy and sell-side transactions. Some notable transactions included Apple Inc. acquiring San Diego-based Emotient, Inc. for an undisclosed sum to secure its facial expression recognition technology. In February, Chicago-based private equity firm GTCR, LLC purchased San Diego-based Lytx, Inc. for \$500 million. Through its DriveCam product, Lytx provides video-based driver safety and fleet management solutions to trucking and transportation organizations.

San Diego Transaction Mix
(Last Twelve Months)



San Diego M&A Transaction Details for Q1 2016

Announced Date	Target	Acquiror	Target Industry	Target Business Description	Size (\$mm)	TEV ¹ / Revenue	TEV ¹ / EBITDA
Consumer Discretionary							
03/21/2016	Chef Works Canada, Inc.	Escoma Workwear, Inc.	Apparel, Accessories and Luxury Goods	Culinary apparel manufacture and distribution	-	-	-
03/09/2016	UpWord Search Marketing, LLC	Businessol.Com, Inc	Advertising	Digital marketing consulting	-	-	-
02/17/2016	Ebuys, Inc. (ShoeMetro)	DSW Shoe Warehouse, Inc.	Internet Retail	Internet shoe retailer	\$118	-	-
02/12/2016	The WHEAT Group, Inc.	United Legwear Company, LLC	Apparel, Accessories and Luxury Goods	Distributor for PUMA, Sketchers, Mincraft	-	-	-
02/02/2016	PETCO Animal Supplies Stores, Inc., Pooch Hotel Brand Including 10 Pooch Hotel Properties - Seller: PETCO Animal Supplies Stores, Inc.	Paradise 4 Paws, LLC	Specialized Consumer Services	Petcare supplies and services	-	-	-
01/28/2016	Elsworth Handcrafted Bicycles, Inc. - Seller: Iso Nano International LLC	-	Leisure Products	Mountain bike manufacturer	-	-	-
Consumer Staples							
03/29/2016	US Compounding, Inc.	Adamis Pharmaceuticals Corporation (NasdaqCM:ADMP)	Drug Retail	Compounding-only pharmacy	\$15	-	-
02/18/2016	Monterrey Provision Co., Inc.	KeHE Distributors, LLC	Food Distributors	Distributor to independent food shops/delis	-	-	-
Energy							
03/24/2016	Osage Exploration and Development, Inc., Substantially All Assets	Red Bluff Resources Operating, LLC	Oil and Gas Exploration and Production	Oil/gas/natural gas production	\$8	-	-

1. Total enterprise value.

Note: Reflects all disclosed M&A transactions excluding real estate where the acquiror, target or seller headquarters are in the greater San Diego area. The San Diego-based company is denoted in bold. * indicates that the seller was one of a group of sellers.

Sources: S&P Capital IQ and W Partners research and estimates.

San Diego M&A Transactions (Cont'd)

Announced Date	Target	Acquiror	Target Industry	Target Business Description	Size (\$mm)	TEV ¹ / Revenue	TEV ¹ / EBITDA
Financials							
03/31/2016	Pacific Western Equipment Finance, Certain Operations	Bofi Federal Bank	Specialized Finance	Equipment leasing operations	-	-	-
03/31/2016	High Point Underwriters LLC	K2 Insurance Services, LLC	Property and Casualty Insurance	Insurance for independent contractors	-	-	-
Healthcare							
03/31/2016	Advantar Laboratories, Inc.	Eurofins Scientific SE (ENXTPA:ERF)	Life Sciences Tools and Services	Biotech and pharma product development services	-	-	-
03/11/2016	RT Oncology Services Corporation	Cardinal Health, Inc. (NYSE:CAH)	Healthcare Distributors	Oral oncology drug services	-	-	-
03/07/2016	Mega Surgical Comercio E Representacoes Ltda	NuVasive, Inc. (NasdaqGS:NUVA)	Healthcare Distributors	Brasilian medical device distributor	-	-	-
02/23/2016	Oncoscope, Inc.	Spectrascience Inc. (OTCPK:SCIE)	Healthcare Equipment	Medical device - internal optical imaging systems	-	-	-
02/22/2016	Brightree LLC	Resmed Corp.	Health Care Technology	Cloud-based platform for home medical equipment	\$800	7.1x	18.6x
02/22/2016	MBS/Net, Inc.	Medsphere Systems Corporation	Health Care Technology	Electronic health record and practice management software	-	-	-
02/17/2016	Algenetix, Inc. - Seller: Kapyon Ventures, LLC	ZeaKal Inc.	Biotechnology	Single cell petrochemical alternatives	-	-	-
02/03/2016	Janssen Research & Development, LLC, Assets of BetaLogics	ViaCyte, Inc.	Biotechnology	Diabetes stem cell therapy	-	-	-
02/01/2016	Danville Materials, Inc.	ZEST Anchors LLC	Healthcare Equipment	Dental products for dentists	-	-	-
01/28/2016	LifebankUSA Inc.	Human Longevity, Inc.	Healthcare Services	Cord blood bank and services	-	-	-
01/26/2016	Conexio Genomics Pty. Ltd.	Illumina Inc. (NasdaqGS:ILMN)	Life Sciences Tools and Services	Genetic sequencing services	-	-	-
01/25/2016	SupraMed, Inc.	Nextech Systems, LLC	Health Care Technology	Cosmetic surgery practice management software	-	-	-
01/11/2016	Inova Labs, Inc.	ResMed Inc. (NYSE:RMD)	Healthcare Equipment	Direct patient care products (oxygen)	-	-	-
01/06/2016	Jordan Reses Supply Company, LLC	Mitchell International, Inc.	Healthcare Distributors	Medical supply distributor to government	-	-	-
01/05/2016	Ellipse Technologies, Inc.	NuVasive, Inc. (NasdaqGS:NUVA)	Healthcare Equipment	Magnetically adjustable orthopaedic implants	\$94	10.2x	-
01/04/2016	Eyecom - Seller: Echo Inc.	Compulink Business Systems, Inc.	Health Care Technology	Ophthalmology practice management software	-	-	-
Industrials							
03/31/2016	American Scaffold Inc.	J.F. Lehman & Company	Construction and Engineering	Scaffolding for government vessel overhauls	-	-	-
03/31/2016	extrameasures LLC	Blackhawk Network Holdings, Inc. (NasdaqGS:HAWK)	Diversified Support Services	Customized rebate and reward programs and analysis	-	-	-
03/31/2016	CHI Solutions, Inc.	Accumen	Research and Consulting Services	Laboratory consulting and management services	-	-	-
02/25/2016	Miltec Corporation	General Atomics Corp.	Aerospace and Defense	Engineering, development and testing of missile/aerospace tech	\$15	0.5x	-
02/23/2016	Super-Krete International, Inc.	Arizona Polymer Flooring, Inc.	Building Products	Concrete repair products	-	-	-
02/10/2016	Compendia, Inc.	Community Investors, Inc.	Construction and Engineering	Home construction documentation products and services	-	-	-
02/01/2016	GB Fitzsimon LLP	Cumming Construction Management, Inc.	Construction and Engineering	Engineering project management services	-	-	-
01/12/2016	Brunson Court Reporters	Aptus Court Reporting, LLC.	Research and Consulting Services	Court reporting services	-	-	-

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Sources: S&P Capital IQ and W Partners research and estimates.

San Diego M&A Transactions (Cont'd)

Announced Date	Target	Acquiror	Target Industry	Target Business Description	Size (\$mm)	TEV ¹ /Revenue	TEV ¹ /EBITDA
Industrials (continued)							
01/06/2016	Talentscale, LLC	SCST, Inc.	Aerospace and Defense	Aircraft maintenance & logistics	-	-	-
01/06/2016	Law Leaders Lab, LLC	Grow thPlay, LLC	Research and Consulting Services	Legal practice consulting services	-	-	-
01/04/2016	Underground Solutions, Inc.	Aegion Corporation (NasdaqGS:AEGN)	Industrial Machinery	Water and sewer underground infrastructure	\$85	-	-
01/04/2016	MSA Aircraft Products, Inc. - Seller: Carlisle Enterprises, LLC	Aero Shade Technologies, Inc.	Aerospace and Defense	Aircraft windows and components	-	-	-
01/04/2016	Hydro-Scape Products, Inc.	SiteOne Landscape Supply, Inc.	Trading Companies and Distributors	Global irrigation, agriculture, and drainage supplies	-	-	-
Information Technology							
03/22/2016	Interactive Driving Systems Inc. and Mentor eData, LLC	eDriving LLC	Application Software	Fleet driver safety management solutions	-	-	-
03/14/2016	Hipcricket, Inc.	Upland Software III, LLC	Application Software	Digital marketing software platform	-	-	-
02/29/2016	The Omega Group, Inc.	TriTech Software Systems Inc.	Application Software	Law enforcement GIS software solutions	-	-	-
02/24/2016	Repplica Tecnologia Em Informatica Ltda.	Search Optics LLC	Internet Software and Services	Online auto classified ads platform (Brasil)	-	-	-
02/18/2016	Lytx, Inc.	GTCR, LLC	Internet Software and Services	Video-based driver and fleet management services	\$500	-	-
02/16/2016	MeLLmo Inc.	SAP SE (DB:SAP)	Application Software	Multiple business data sharing platforms	-	-	-
02/16/2016	OrderPigeon - Seller: CollisionSync, LLC	HubLogix, Inc.	Internet Software and Services	Inventory and logistics software	-	-	-
02/04/2016	Mental Desk Ltd.	Halo Business Intelligence, Inc.	Internet Software and Services	Cloud-based supply chain planning platform	-	-	-
02/03/2016	Big Sky Technologies, Inc.	ServiceChannel, Inc.	Application Software	Retail management solutions	-	-	-
01/27/2016	Slashdot Media And Dice Inc.	BIZX, LLC	Internet Software and Services	Open source software discovery and development	-	-	-
01/12/2016	RCM Technologies Inc., QAD Business Unit	Strategic Information Group Inc.	IT Consulting and Other Services	Full service QAD software solutions	-	-	-
01/07/2016	Emotient, Inc.	Apple Inc. (NasdaqGS:AAPL)	Systems Software	Facial expression recognition technologies	-	-	-
01/06/2016	Skycross Inc., North American Assets	Airgain, Inc.	Electronic Components	Manufactures antenna and radio-frequency solutions	-	-	-
Telecommunication Services							
03/22/2016	Solutions Wi-Fi - Seller: BBG Communications, Inc.	Single Digits, Inc.	Alternative Carriers	Wi-Fi internet access services	-	-	-
M&A Exits for Companies that have a Financial Investor Based in San Diego							
03/31/2016	Whistle Labs, Inc. - Seller: QUALCOMM Ventures*	Mars, Incorporated	Electronic Equipment and Instruments	Pet activity monitor device	-	-	-
02/22/2016	Ravello Systems Inc. - Seller: QUALCOMM Ventures*	Oracle Corporation (NYSE:ORCL)	Internet Software and Services	Cloud-based virtualization training platforms	-	-	-
02/22/2016	Cheezburger, Inc. - Avalon Ventures, LLC*	MindAd Digital	Internet Software and Services	Social humor website	-	-	-
02/18/2016	Transcend Medical, Inc. - Seller: Finistere Ventures, LLC*	Alcon Holdings, Inc.	Healthcare Equipment	Ophthalmic medical devices (Glaucoma)	-	-	-
02/01/2016	Tapad, Inc. - Seller: Avalon Ventures, LLC*	Telenor ASA (OB:TEL)	Internet Software and Services	Integrated marketing and analytics platform	\$360	-	-
01/12/2016	Anchor Bancorp Wisconsin Inc. (NasdaqGS:ABCW) - Seller: Castle Creek Capital LLC*	Old National Bancorp. (NasdaqGS:ONB)	Thriffs and Mortgage Finance	Retail and commercial bank	\$450	-	-

1. Total enterprise value.

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Sources: S&P Capital IQ and W Partners research and estimates.

San Diego Private Placement and Venture Capital Activity

San Diego companies raised over \$375 million in private capital during the first quarter. Approximately two-thirds of all funding was allocated to the healthcare sector where significant capital is required for development. The largest investment during the quarter was in Carlsbad-based Acutus Medical, Inc., a company that develops electrophysiological mapping systems for the treatment of cardiac arrhythmias, which raised \$75 million from various institutional investors. Other notable non-healthcare investments included a \$40 million funding for sporting event and content producer Competitor Group, Inc. and a \$18 million investment by Los Angeles-based private equity fund Kayne Anderson Capital Advisors into Carlsbad-based Source Intelligence LLC that provides supply chain intelligence and supplier performance management solutions to manufacturing and retail companies worldwide.

Announced Date	Issuer	Round/Investors(s)	Issuer Industry	Issuer Business Description	Amount Raised (\$mm)
Consumer Discretionary					
03/25/2016	Champion Parent Corp. - Subsidiary of Competitor Group, Inc.	Not disclosed	Publishing	Publishing and sport event management	\$38
01/20/2016	OneRoof Energy, Inc.	Black Coral Capital	Homebuilding	Residential solar energy systems	\$20
Healthcare					
03/24/2016	Zavante Therapeutics, Inc.	Frazier Healthcare Partners; Aisling Capital LLC; Longitude Capital Management Co., LLC	Pharmaceuticals	Pharmaceutical products	\$35
03/14/2016	Acutus Medical, Inc.	Advent Venture Partners; OrbiMed Advisors, L.L.C.; Deerfield Management Company, L.P.; GE Ventures; Xeraya Capital Sdn Bhd.	Healthcare Equipment	Electrophysiological cardiac medical device	\$75
02/24/2016	Chromis Therapeutics Inc.	Torrey Pines Investment Inc.	Life Sciences Tools and Services	HBV antiviral drugs	\$3
02/24/2016	GenomeDx Biosciences, Inc.	Not disclosed	Biotechnology	Genomic diagnostic testing	\$25
02/24/2016	Aspyrian Therapeutics, Inc.	Series B	Pharmaceuticals	Targeted cancer therapies	\$40
02/17/2016	ZeaKal Inc.	Series B: Finistere Ventures, LLC ; Middleland Capital	Biotechnology	Synthetic biological plant modifications	\$5
02/03/2016	Cellics Therapeutics, Inc.	Not disclosed	Biotechnology	Nanosponge drug delivery technology	\$3
01/25/2016	Bird Rock Bio, Inc.	Not disclosed	Biotechnology	Clinical stage biopharmaceutical company	\$5
01/20/2016	BioTheranostics, Inc.	MVM Life Science Partners LLP; CANEPA; HealthQuest Capital	Healthcare Equipment	Molecular cancer diagnostic testing	\$20
01/19/2016	Exagen Diagnostics, Inc.	Not disclosed	Healthcare Services	Autoimmune diagnostic products	\$17
01/05/2016	BioAtla, LLC	Beijing Sinobiow ay Group Co., Ltd.	Life Sciences Tools and Services	Protein/anti-body therapeutics technologies	\$19
Information Technology					
03/22/2016	Ostendo Technologies Inc.	Not disclosed	Technology Hardware, Storage and Peripherals	Computer display lighting technology	\$15
03/18/2016	ClosingCorp Inc.	Not disclosed	Internet Software and Services	Real estate investment data software	\$3
03/15/2016	GoFormz, Inc.	Not disclosed	Internet Software and Services	Online forms and reporting solutions	\$3
02/02/2016	5D Robotics Inc.	Seed round	Application Software	Secure GPS navigation technology	\$6
01/27/2016	SprinkleBit Holding, Inc.	Series A: GTC	Internet Software and Services	Online financial brokerage portal	\$10
01/14/2016	MindTouch, Inc.	Series A: SAP SE (DB:SAP); SKVentures; PeakSpan Capital, LLC	Internet Software and Services	Web based open source software	\$12
01/07/2016	Source Intelligence LLC	Kayne Anderson Capital Advisors, L.P.	Internet Software and Services	Supply chain management solutions	\$18
01/05/2016	Aira Tech Corp.	Series A: Arch Venture Partners, L.P.; Lux Capital Management ; Felicis Ventures	Internet Software and Services	Interpretation platform for the blind	\$3

Please contact the W Partners team for additional information regarding M&A transactions, private placements, venture capital investments or public market valuations in your particular industry or sector:

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Selected Transactions by W Partners





Haisla Nation
 Joint-Venture Agreement with

 Financial Advisory



Was Acquired by


 Financial Advisory




Master Franchisee and Exclusive Development Agent for

 Financial and Strategic Advisory




Private Placement of Debt and Equity Securities
 Financial Advisory



Strategic Advisory



Was Acquired by

 Financial Advisory



Acquired the Marine Transportation Assets of

 Financial Advisory



\$100 Million Private Placement

 Financial Advisory



\$95 Million Credit Facility


 Financial Advisory

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