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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.

Utah Middle Market M&A Update Third Quarter of 2015

The M&A market in 2015 is nearing an all-time record, even though the second half of 2015 started with a slower pace of M&A activity. Deal volume dropped roughly 16% from the comparable quarter last year and more slowing may be in store as recent stock market weakness and more expensive debt financing keep companies from selling. Deal values though, continued to be strong with dollar amount surpassing \$1 trillion in the third quarter. The primary driver of this high total deal value continues to be the increase in mega deals such as the Kraft Heinz Company \$55 billion deal, at a multiple of nearly 23.0x EBITDA, and Berkshire Hathaway's announced purchase of Precision Castparts Corp. for \$37 billion. For the first nine months of 2015 deal values increased 32%, yielding \$3.2 trillion in announced deals, just 2% below 2007 peak levels, according to data by Thomson Reuters, suggesting this year's crop of mergers and acquisitions are likely on track to turn out to be the strongest since 2007.

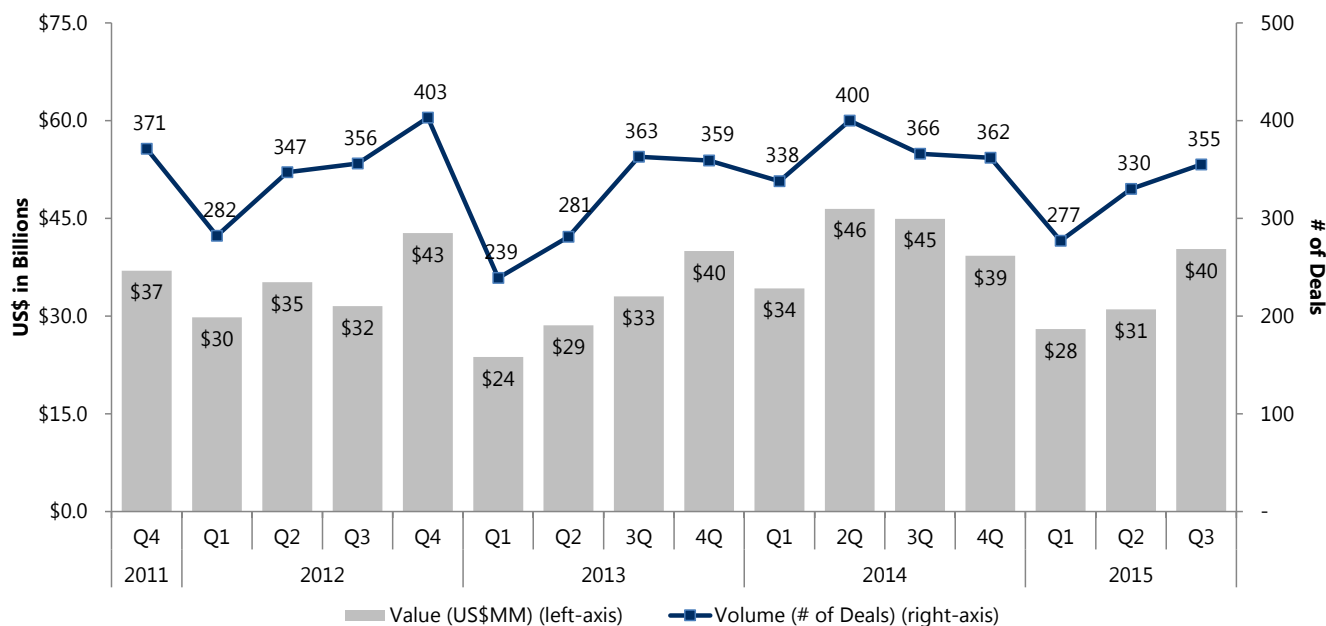
Nonetheless, third quarter deal volume for the U.S Private Equity industry saw deal volume drop to the lowest levels since 2Q 2013, down 24% from prior year period. Private Equity investors' appetite for new deals has decreased due to generally overheated valuations and market volatility. Additionally, in terms of deal type, new platforms and questionable business models have pushed investors to consider investments that are a strategic fit and have meaningful synergies. Thus add-on acquisitions have remained popular through the third quarter of 2015, accounting for 47% of all transactions.

Similarly, U.S. IPO activity decreased in the third quarter with a total of 45 IPOs completed raising a total \$7.3 billion, with the healthcare sector leading offering volume with 19 IPOs and the financial sector leading offering values with \$2.5 billion in proceeds. Overall, IPO volume was down 34%, and proceeds were down 81%. The amount of capital raised from U.S offerings is set to close 2015 at a level well below last year, which was the best year for listings since 2000. Drivers of the IPO slowdown during the quarter include market volatility, slowing growth in China, global macroeconomic and geopolitical concerns, combined with the continued availability of private financing that enable companies to remain private longer. However, a number of "unicorn" companies have recently been faced with the predicament of issuing new equity at lower valuations or "down rounds" as investors are beginning to question private market valuations in light of declining IPO and publicly traded company valuations.

Overall executives expect M&A activity to remain steady with E&Y's U.S. Capital Confidence Barometer finding that 74% of US executives report M&A plans in the next year, and that M&A activity is anticipated to accelerate towards the end of the year and continue a robust pace in into early 2016.

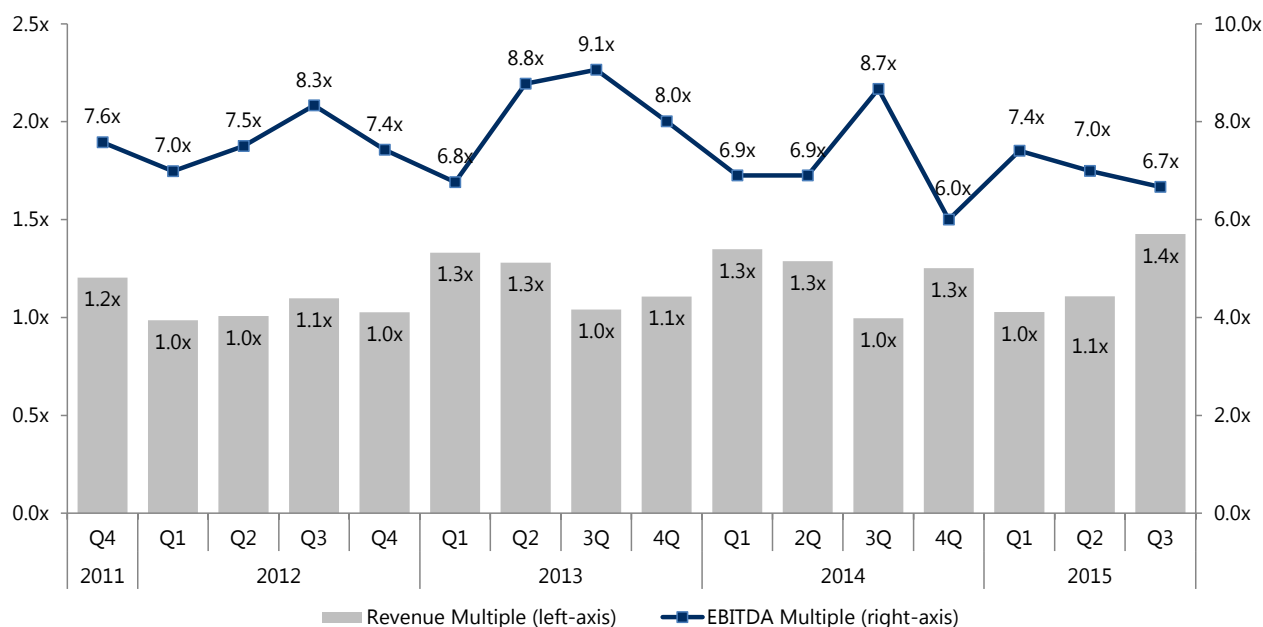
M&A Activity – Middle Market

More than \$40 billion in transactions were announced during the third quarter, representing the best quarter of 2015 so far. As expected, M&A activity continued to strengthen since the seasonally weak first quarter, almost reaching transaction levels seen during the prior year period. However, both in terms transaction value and volume, Q3 decreased over the prior year period as economic uncertainty began to cast doubt on transactions with elevated seller expectations.



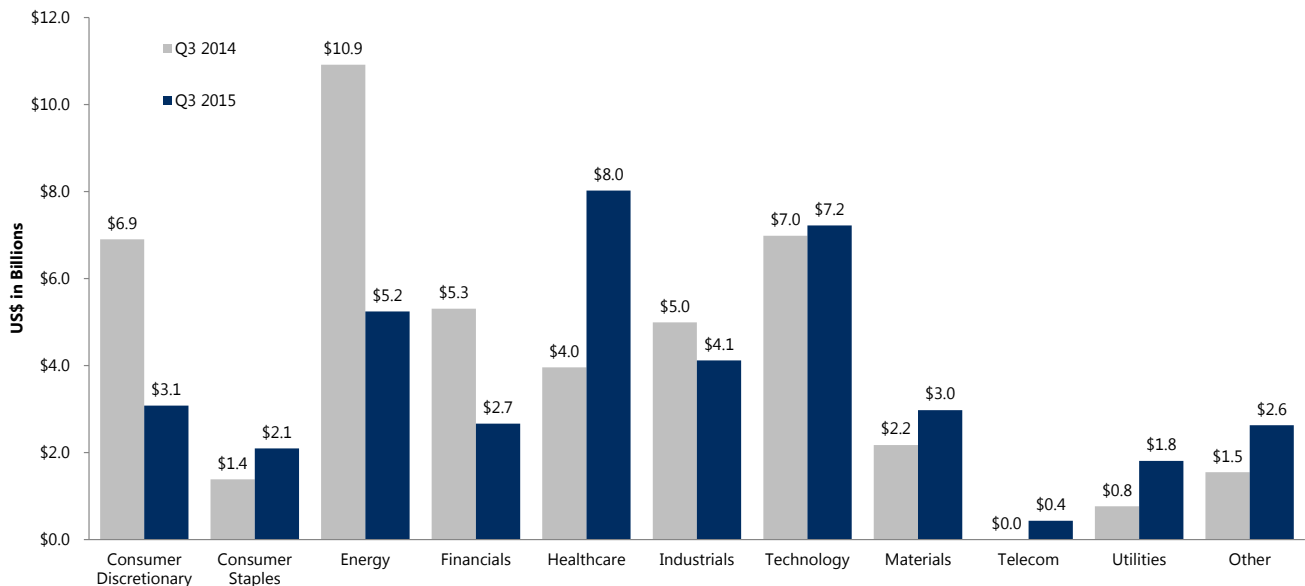
Valuation Multiples – Middle Market M&A Transactions

Transaction multiples contrasted during the third quarter of 2015 with revenue multiples increasing above trend level while EBITDA transaction multiples declined below trend level. With increased uncertainty regarding economic growth going forward, buyers have become more price disciplined in the market. However, sellers that are market share leaders with dependable operating margins continue to be prized assets for buyers, including private equity firms and family offices that have significant capital to deploy.



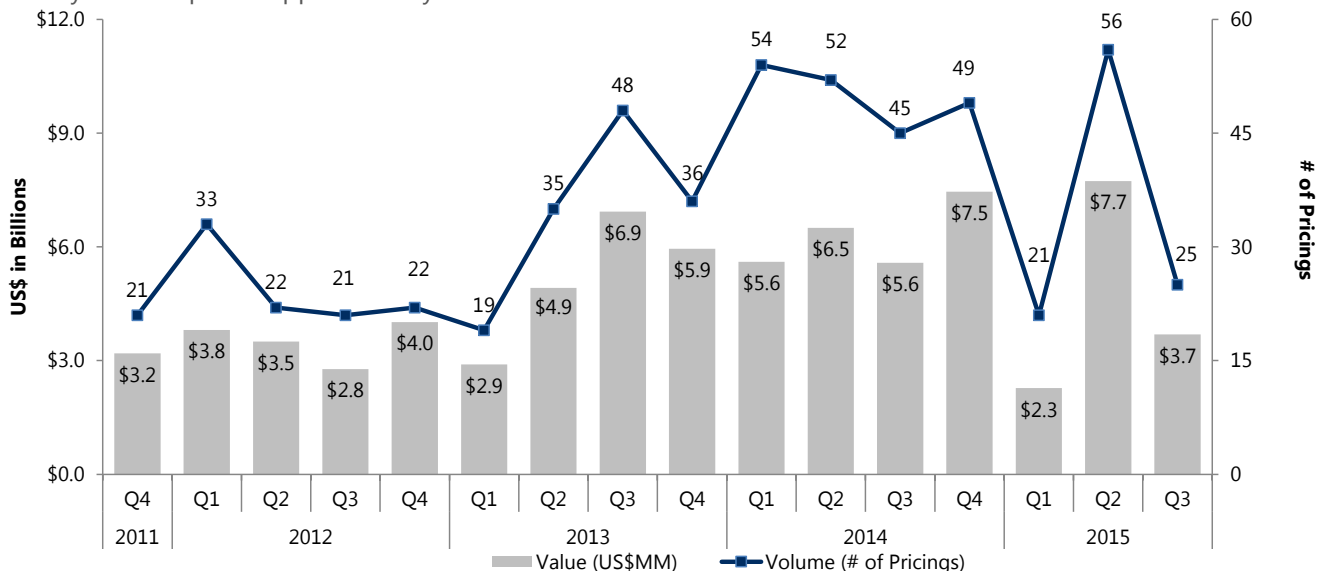
M&A Activity by Sector – Middle Market

Middle market transaction values and volume decreased significantly in the Consumer Discretionary, Energy, and Financial sectors, continuing the trend from last quarter. Compared to the prior year period, transaction values declined approximately 50% for each of these sectors with transaction volume decreasing between 25% and 50%. The bright spot during the quarter was the Healthcare sector which doubled in transaction volume after seeing a 31% increase in average deal size. Similarly, the Utilities, Materials and Consumer Staples sectors showed strength over the prior year.



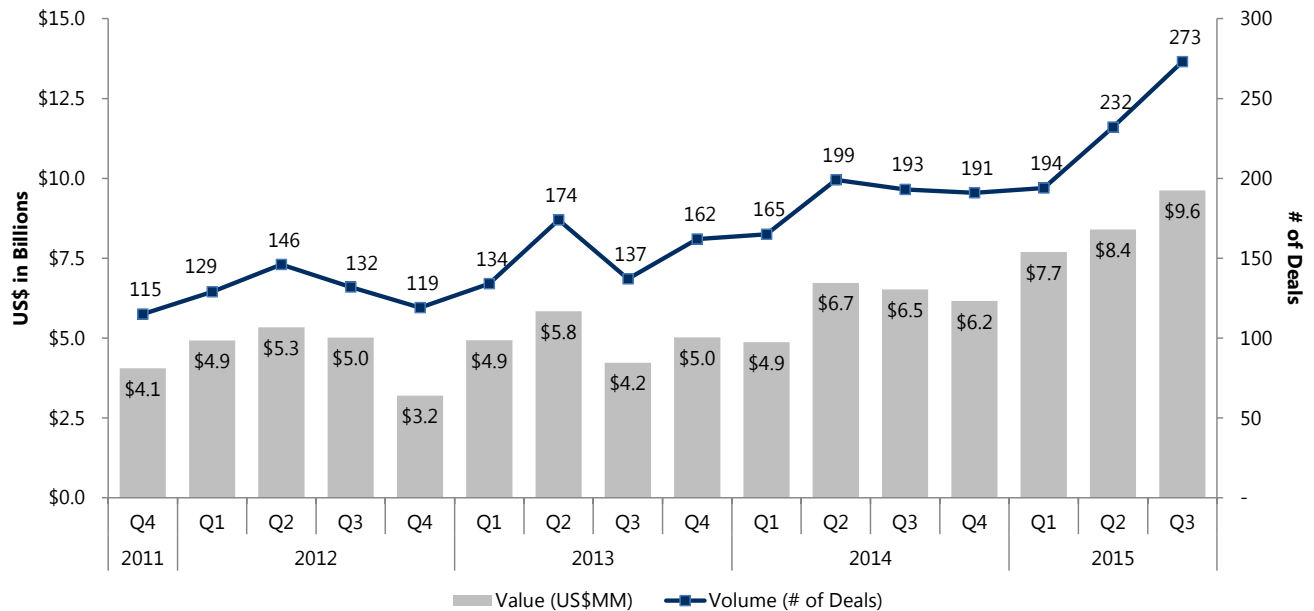
IPO Activity – Middle Market

IPO activity decreased significantly in the third quarter over both the prior year period and the prior quarter as market volatility increased and investors paused to evaluate the impact of slowing growth in China and remained cautious in the face of global macro-economic uncertainty, combined with the traditional summer slowdown. Transaction volume decreased 44% over prior year period. The most active sector during the third quarter was the Healthcare sector, which comprised over 50% of the total offering volume, followed by Consumer Discretionary in a distant second at 12%. Notably there was only one middle market Technology IPO during the third quarter whereas Technology historically has comprised approximately 20% of all IPO volume.



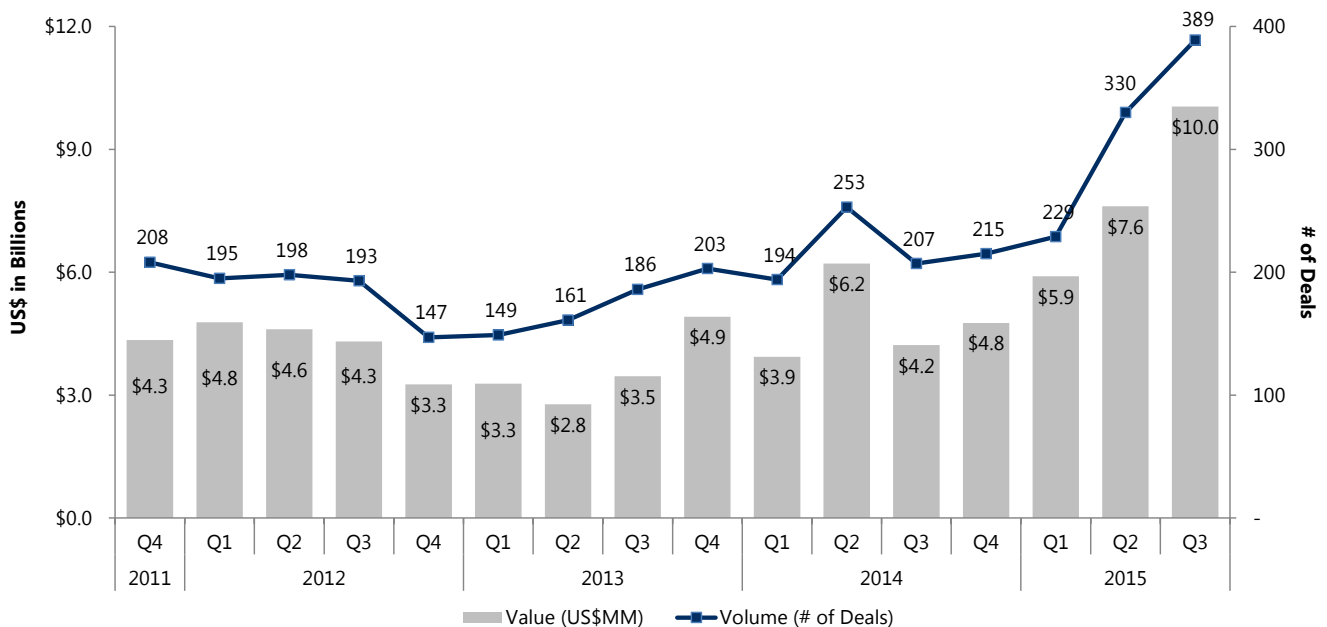
Private Placement Activity – Middle Market

Middle market private placement activity surged in Q3, hitting record highs and continuing a six quarter streak of improving year of year growth in transaction volume and transaction values. Private placement transaction volume grew over 40% from prior year period with the amount of capital raised in the third quarter increasing almost 50% over the prior year period. Consistent with prior quarters, Technology and Healthcare transactions dominated transaction volume making up greater than two-thirds of the total. However, virtually all industry sectors saw volume growth in private placements over the prior year reflecting a continued desire to invest in private enterprises.



Venture Capital Investment Activity – Middle Market

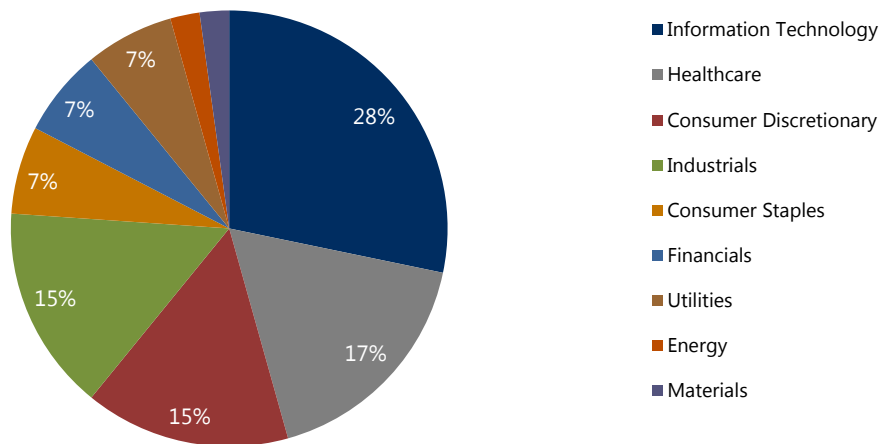
Middle market venture capital investment has rebounded strongly this year. The total investment value surpassed \$10 billion during the quarter, the highest value since the recession in 2008-2009. The amount of capital raised in the third quarter of 2015 more than doubled over the prior year as both the average investment size and the volume of transactions increased significantly. The Technology and Healthcare sectors continue to attract significant VC interest, making up well over two-thirds of the total venture capital investment, with Technology investments outnumbering Healthcare investments by a ratio greater than two to one.



Utah M&A Activity by Sector

The third quarter concluded a total of 46 Utah related M&A transactions reported, higher than both the prior year period and the second quarter. The Healthcare, Technology, Consumer Discretionary and Industrial sectors led transaction volume in the third quarter with greater than 75% of total transactions, consistent with the historical transaction mix for the region. The most notable transaction during the quarter is SunEdison's pending acquisition of Vivint Solar, Inc. for \$ 2.3 billion. After announcing the transaction, SunEdison's stock price has dropped significantly with many SunEdison investors publicly asking for the transaction to be canceled, which has not closed as of this writing. Additionally, Vista Outdoor Inc. announced its first acquisitions as a newly independent public company with the acquisitions of CamelBak for \$413 million and Jimmy Styks for \$40 million as the company pursues brands in the outdoor recreation space.

Utah Transaction Mix
(Last Twelve Months)



Utah M&A Transaction Details for Q3 2015

Announced Date	Target	Acquiror	Target Industry	Target Business Description	Size (\$mm)	TEV ¹ / Revenue	TEV ¹ / EBITDA
Consumer Discretionary							
08/18/2015	Miller Motorsports Park, Utah, LLC	Mitime Investment & Development Group	Movies and Entertainment	Road Racing Facilities	\$20	-	-
07/27/2015	CamelBak Acquisition Corp.	Vista Outdoor Inc. (NYSE:VSTO)	Leisure Products	Outdoor Accessories	\$413	-	11.0x
07/23/2015	Aphex Systems, Ltd. - Seller: DW Collection LLC	Rode Microphones Aust. Pty	Movies and Entertainment	Audio Systems	-	-	-
07/21/2015	King Venture, Inc., 60-Restaurant Burger King Portfolio	Nonami LLC; GPS Hospitality, LLC; The Cynosure Group	Restaurants	Burger King Restaurants	-	-	-
07/20/2015	Jimmy Styks, LLC	Vista Outdoor Inc. (NYSE:VSTO)	Leisure Products	Paddle Boards	\$40	-	5.5x
07/16/2015	Lone Oak Marketing, LLC	AlphaGraphics, Inc.	Advertising	Design Marketing Services	-	-	-
07/14/2015	Entercom Communications Corp., Four Stations In Denver, Colorado	Bonneville International Corporation	Broadcasting	Radio Broadcasting Stations	-	-	-

1. Total enterprise value.

Note: Reflects all disclosed M&A transactions excluding real estate where the acquiror, target or seller headquarters are in Utah. The Utah-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.

Utah M&A Transactions (Cont'd)

Announced Date	Target	Acquiror	Target Industry	Target Business Description	Size (\$mm)	TEV ¹ /Revenue	TEV ¹ /EBITDA
Consumer Staples							
09/24/2015	Coca-Cola Refreshments USA, Inc., Certain Manufacturing Assets in Phoenix and Denver	Swire Pacific Holdings, Inc.	Soft Drinks	Manufacturing Units For Beverages Products	-	-	-
09/02/2015	California Scents, Inc.	American Covers Inc.	Household Products	Air Freshening Products	-	-	-
08/21/2015	Norbest, LLC	J. D. Heiskell & Company, Inc.; AMERRA Capital Management LLC	Packaged Foods and Meats	Turkey Meat Products	-	-	-
Energy							
09/14/2015	Cutters Wireline Service, Inc.	Tong Petrotech Inc.	Oil and Gas Equipment and Services	Cased-Hole Electric Wireline Services	-	-	-
Financials							
09/22/2015	Dent-A-Med Inc.	Progressive Finance Holdings, LLC	Consumer Finance	Credit Products	\$99	-	-
09/03/2015	Crossroads Equipment Lease and Finance, LLC, \$54 million Trucking Equipment Loan Portfolio	TAB Bank, Inc.	Specialized Finance	Trucking Equipment Loan Portfolio	-	-	-
08/03/2015	Keller-Lowry Insurance Inc.	The Buckner Company, Inc.	Insurance Brokers	Insurance Solutions	-	-	-
Healthcare							
09/29/2015	e-Nicotine Technology, Inc.	Fontem Ventures B.V.	Healthcare Supplies	Electronic Nicotine Delivery Devices	-	-	-
09/09/2015	Skylight Healthcare Systems, Inc. - Seller: Pelion Venture Partners*	GetWellNetwork, Inc.	Health Care Technology	Patient Engagement Platform	-	-	-
08/26/2015	Integra Partners Holdings, LLC - Tufts Associated Health Plans, Inc. Seller: Peterson Partners LP		Health Care Technology	Claims Management Software	-	-	-
08/24/2015	Cobalt Health, Inc.	Software Unlimited, Inc.	Health Care Technology	Billing Services	-	-	-
08/06/2015	ADP AdvancedMD, Inc.	Marlin Equity Partners, LLC	Health Care Technology	Software Solutions	-	-	-
08/05/2015	Health Care DataWorks, Inc.	Health Catalyst, LLC	Health Care Technology	Business Intelligence Solutions	-	-	-
07/20/2015	OmniLytics, Inc.	Phagelux, Inc.	Biotechnology	Bacteriophage Solutions	-	-	-
07/01/2015	ProMD LLC - Seller: BoomStartup, LLC	SilverVue, Inc.	Health Care Technology	Medical Clinics Mobile Software	-	-	-
Industrials							
09/28/2015	GRABBER Construction Products, Inc. - Seller: John Wagner Associates, Inc.	Svoboda Capital Partners LLC; Dot Foods, Inc.	Building Products	Fasteners Manufacturer	-	-	-
09/04/2015	Headman Lawn Care, Inc.	Senske Lawn & Tree Care, Inc.	Environmental and Facilities Services	Lawn Maintenance Services	-	-	-
08/24/2015	Le Grand Johnson Construction Co.	Kilgore Companies, LLC	Construction and Engineering	Road Construction	-	-	-
08/03/2015	Ohio Valley Medical Systems, LLC	BC Technical, Inc.	Diversified Support Services	Repair and Maintenance Services	-	-	-
07/29/2015	James & Co.	Eide Bailly LLP	Research and Consulting Services	Accounting Services	-	-	-

1. Total enterprise value.

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

Utah M&A Transactions (Cont'd)

Announced Date	Target	Acquiror	Target Industry	Target Business Description	Size (\$mm)	TEV ¹ /Revenue	TEV ¹ /EBITDA
Industrials (continued)							
07/06/2015	Propane Advantage, LLC	Ferrellgas Partners LP (NYSE:FGP)	Trading Companies and Distributors	Propane Tank Delivery	-	-	-
07/02/2015	Eveready Staffing and Training Incorporated	Chartwell Staffing Services, Inc.	Human Resource and Employment Services	Staffing Solutions	-	-	-
Information Technology							
09/29/2015	Sybrant Technology Inc. - Seller: Signal Peak Ventures	Azur Global, Inc.	IT Consulting and Other Services	Outsourced Product Development	-	-	-
09/18/2015	Active Junky, Inc.	Purch, Inc.	Internet Software and Services	Outdoor Products Search Engine	-	-	-
09/10/2015	Fundly Inc. - Seller: Peterson Partners LP	NonProfitEasy, Inc.	Internet Software and Services	Online Fundraising Website	-	-	-
09/09/2015	Aurora Financial Systems, Inc.	Finicity Corporation	Data Processing and Outsourced Services	Payment Processing Solutions	-	-	-
08/31/2015	Xtraction Solutions Pty Ltd.	LANDESK Software, Inc.	Application Software	IT Solutions	-	-	-
08/13/2015	GE Capital Bank, US Online Deposit Platform - Seller: GE Capital Bank	Goldman Sachs Bank USA	Internet Software and Services	Online Deposit Platform	-	-	-
07/23/2015	Aspex Research & Technology Ltd	Silhouette America, inc.	Application Software	Design And Cutting Software	-	-	-
07/22/2015	ProofHQ Limited	Workfront, Inc.	Internet Software and Services	Design Proofing Platform	-	-	-
07/16/2015	M/A-COM Auto Solutions Inc.	Autoliv ASP, Inc.	Communications Equipment	Automotive Positioning System Modules	\$130	-	-
07/14/2015	FonAngle Communications, Inc.	Jive Communications, Inc.	Internet Software and Services	VoIP Solutions	-	-	-
07/09/2015	HackHands, Inc.	Pluralsight LLC	Internet Software and Services	Programming Education	-	-	-
07/08/2015	Kyazma Business Consulting, LLC	Eide Bailly LLP	IT Consulting and Other Services	Process Consulting Services	-	-	-
07/08/2015	CloudHarmony.com	Gartner Inc. (NYSE:IT)	IT Consulting and Other Services	Cloud Benchmarking Services	-	-	-
Materials							
07/09/2015	James Plywood Inc.	Capital Lumber Company, Inc.	Forest Products	Wood Products Manufacturer	-	-	-
Utilities							
08/14/2015	Wasatch Wind, Inc. 80-MW Pioneer Wind Project in Wyoming - Seller: Wasatch Wind, Inc.	Sustainable Power Group, LLC	Renewable Electricity	Wind Farm	-	-	-
07/20/2015	Vivint Solar, Inc. (NYSE:VSLR) - Seller: Peterson Partners LP*	SunEdison, Inc. (NYSE:SUNE)	Renewable Electricity	Solar Energy Systems	\$2,280	52.1x	-
07/20/2015	Vivint Solar, Inc., Rooftop Solar Portfolio - Seller: Vivint Solar, Inc. (NYSE:VSLR)	TerraForm Power, Inc. (NasdaqGS:TERP)	Renewable Electricity	Solar Portfolio	\$922	-	-

1. Total enterprise value.

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Utah Private Placement and Venture Capital Activity

The third quarter saw limited private funding for Utah based companies with some notable exceptions. Work management solution provider Workfront (previously known as AtTask) raised \$33 million in a Series E funding round led by growth equity firm JMI Equity, which also previously led the company's \$38 million Series D round last year. Workfront has now raised a total of \$95 million. Doppler Labs, Inc. raised \$17 million during the quarter to further develop its sophisticated ear buds which augment hearing. Notable investors in the Series B round included concert promoter Live Nation Entertainment and music conglomerate Universal Music Group.

Announced Date	Issuer	Round/Investors(s)	Issuer Industry	Issuer Business Description	Amount Raised (\$mm)
Healthcare					
08/18/2015	Owlet Baby Care LLC	Series A: ff Venture Capital; ENIAC Ventures; Formation8 Partners; Peak Ventures ; Azimuth Ventures	Healthcare Equipment	Infant Healthcare Products	\$6
08/13/2015	Aviocode Incorporated	Frontier Capital, LLC	Health Care Technology	Healthcare Coding Software	\$21
07/07/2015	Doppler Labs, Inc.	Series B: The Chernin Group, LLC; Wildcat Capital Management; Acequia Capital; Live Nation Entertainment; Universal Music Group; WME	Healthcare Equipment	Earplugs	\$17
Industrials					
07/28/2015	Avi-on Labs, LLC	Not Disclosed	Electrical Components and Equipment	Wireless Lighting Systems	\$3
Information Technology					
09/21/2015	Movement Ventures, Inc.	Peterson Partners LP; Pelion Venture Partners; Kickstart Seed Fund	Application Software	Publishing Software Solutions	\$5
08/05/2015	Workfront, Inc.	Series E: JMI Equity; Greenspring Associates, Inc.; Atlas Peak Capital	Internet Software and Services	Enterprise Work Management Solutions	\$33
07/28/2015	PurePredictive, Inc.	Not Disclosed	Internet Software and Services	Predictive Analytics Platform	\$4
Materials					
08/03/2015	HzO, Inc.	Not Disclosed	Specialty Chemicals	Liquid Protection Solutions	\$15

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

TARGET SOLUTIONS

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Vector Learning!
Leaders in Online Education & Training

Financial Advisory

COASTPET
DISTRIBUTORS

Was Acquired by

Animal Supply Co.

Financial Advisory

the four foods group

Master Franchisee and Exclusive Development Agent for

KNEADERS
BAKERY & CAFE

Financial and Strategic Advisory

LUNA Grill
fresh mediterranean

Private Placement of Debt and Equity Securities

Financial Advisory

MODERN MACHINERY

\$95 Million Credit Facility

Bank of America

usbank

Financial Advisory

seaspan

\$100 Million Private Placement

MetLife

Financial Advisory

seaspan MARINE

Acquired the Marine Transportation Assets of

SMIT

Financial Advisory

The Washington Companies

Strategic Advisory

seaspan

\$200 Million Credit Facility

TD HSBC

Financial Advisory

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