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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 2018

Global M&A activity remained robust in 3Q18 with 5,063 transactions closing and dozens of high-profile deals announced. For the quarter, global M&A activity totaled \$823 billion, marking the second consecutive quarter with more than \$800 billion in value. The quarter also saw a pair of \$20+ billion deals close: Atlantia's \$21 billion acquisition of Spanish toll road and telecom infrastructure operator Abertis, and the \$21 billion buyout of Dr Pepper Snapple Group by Keurig Green Mountain via its financial sponsors BDT Capital Partners and JAB Holdings. In a year of converging multiples across regions, North American and European median M&A EV/EBITDA multiples grew from 9.1x in 2017 to 9.3x year-to-date (YTD). However, growing global trade tensions and the Fed's stated desire to continue raising short-term interest rates could pose obstacles to increased deal volume.

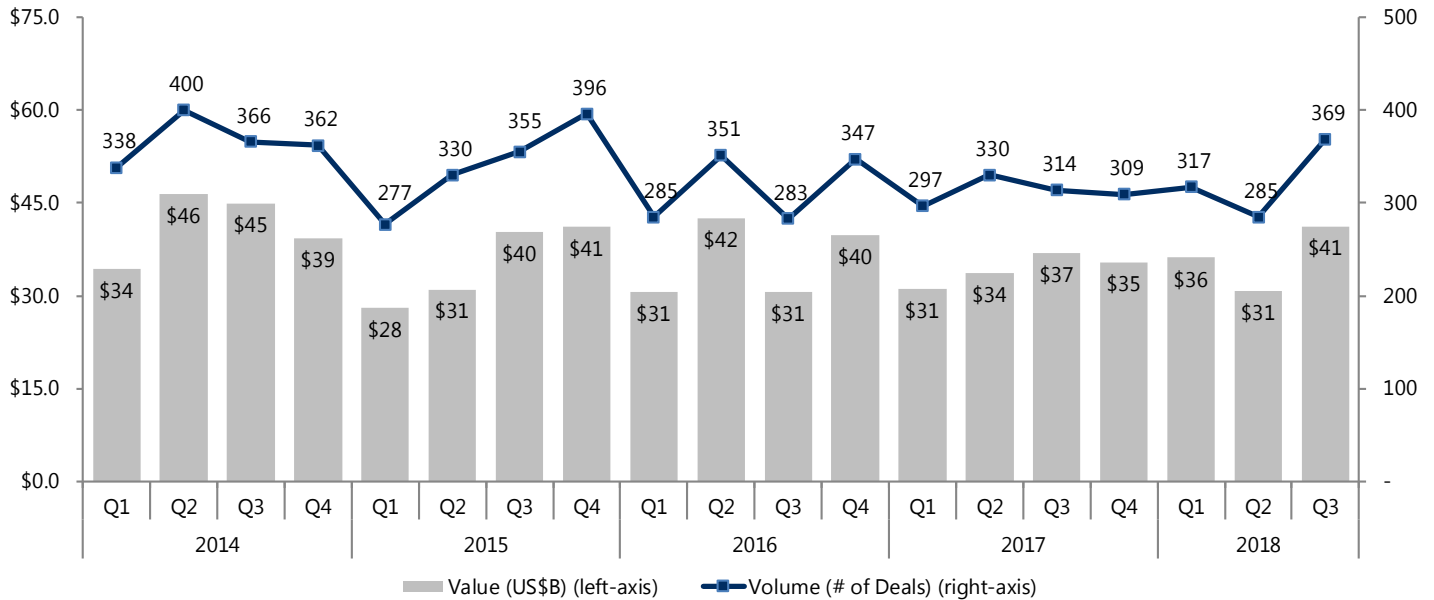
The global private equity sector raised \$121 billion across 214 funds in 3Q18. This marks the first time since 4Q17 that quarterly fundraising has surpassed the \$100 billion mark. While the full-year fundraising total is unlikely to match that of 2017, the pace is still on par with activity seen in 2015 and 2016. Notably, the trend of capital concentration is accelerating: in 3Q18, 141 fewer funds reached a final close than in the same quarter last year. Dry powder levels reached a record \$1.14 trillion, with signs that deal activity is on the rise, despite ongoing high entry prices for assets. Buyout deal volume reached 1,200, with an aggregate value of \$93 billion, and aggregate deal value YTD has now surpassed \$344 billion, representing 91% of the full-year 2017 total.

Global IPOs raised \$47.1 billion in value on 302 offerings in 3Q18 despite ongoing geopolitical uncertainties and trade issues. IPO activity levels in the first nine months of 2018 are significantly above the 10-year median in volume and proceeds. In a historically quiet quarter, 3Q18 global IPO activity was notably lower than 2Q18 and significantly down from 3Q17 volumes. However, an increase in unicorn IPOs in 3Q18 pushed YTD 2018 global IPO proceeds 9% above YTD 2017. The Americas continued to ride a wave of momentum in 3Q18, led largely by the US, which accounted for 80% of IPOs and 95% of the region's proceeds this quarter. Technology, Industrials and Healthcare sectors have been the most prolific producers of IPOs globally in YTD 2018, suggesting that investors are striking a balance between new innovation and sticking with the basics.

Meanwhile, venture capital activity witnessed another strong quarter, with 2018 YTD aggregate deal value reaching \$195 billion and exceeding the full-year 2017 record of \$189 billion. Venture capital funds had their most successful fundraising quarter in six years, with 101 funds securing \$18 billion. In the U.S. alone 1,592 venture capital financings took place, the highest number since 2Q15, representing 41% of the global total. Investor appetite remains strong, as investors look to target the diversification and absolute return advantages that venture capital offers. However, there are signs that the frenetic investment pace set by LPs over the past couple of years is slowing to more 'normal' levels, and that some are looking to add further downside protection to their portfolios.

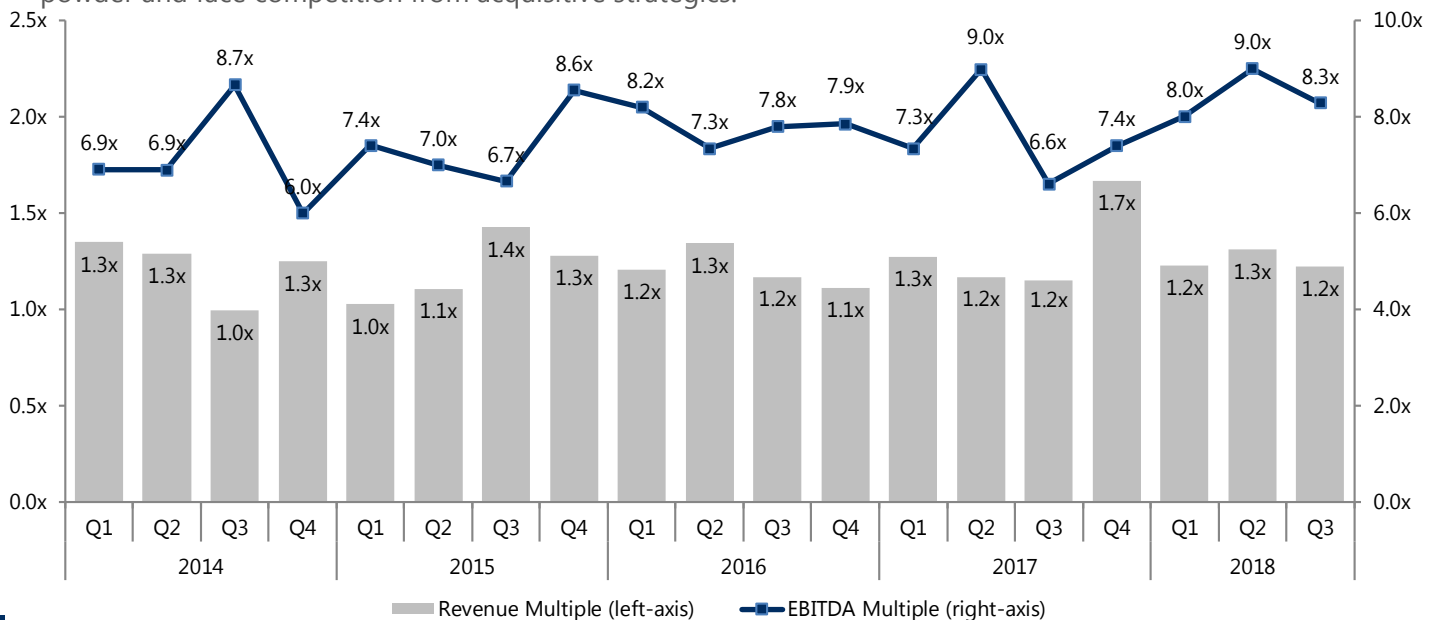
M&A Activity – Middle Market

U.S. middle market deal value in the third quarter of 2018 was up 12% year-over-year, with a 18% increase in volume resulting in the highest transaction levels since 2Q16 by value; and 4Q15 by volume. Year-over-year LTM statistics show deal volume remaining relatively flat with an increase of only 1.4% in deal value. The spike in activity from the second quarter supports the view of sustained appetite for M&A in the U.S. going forward.



Valuation Multiples – Middle Market M&A Transactions

Disclosed middle market M&A revenue multiples in 3Q18 showed a slight drop from 2Q18, however, multiples still maintained a 6% year-over-year increase when looking at quarterly figures, and a 15% rise year-over-year when looking at LTM statistics. EBITDA multiples have tapered slightly from 2Q18 after three consecutive quarters of increases, however, the 8.3x for 3Q18 represents a 25% increase year-over-year. The overall trend appears favorable with valuations continuing to hold as financial buyers seek to deploy significant stores of dry powder and face competition from acquisitive strategics.

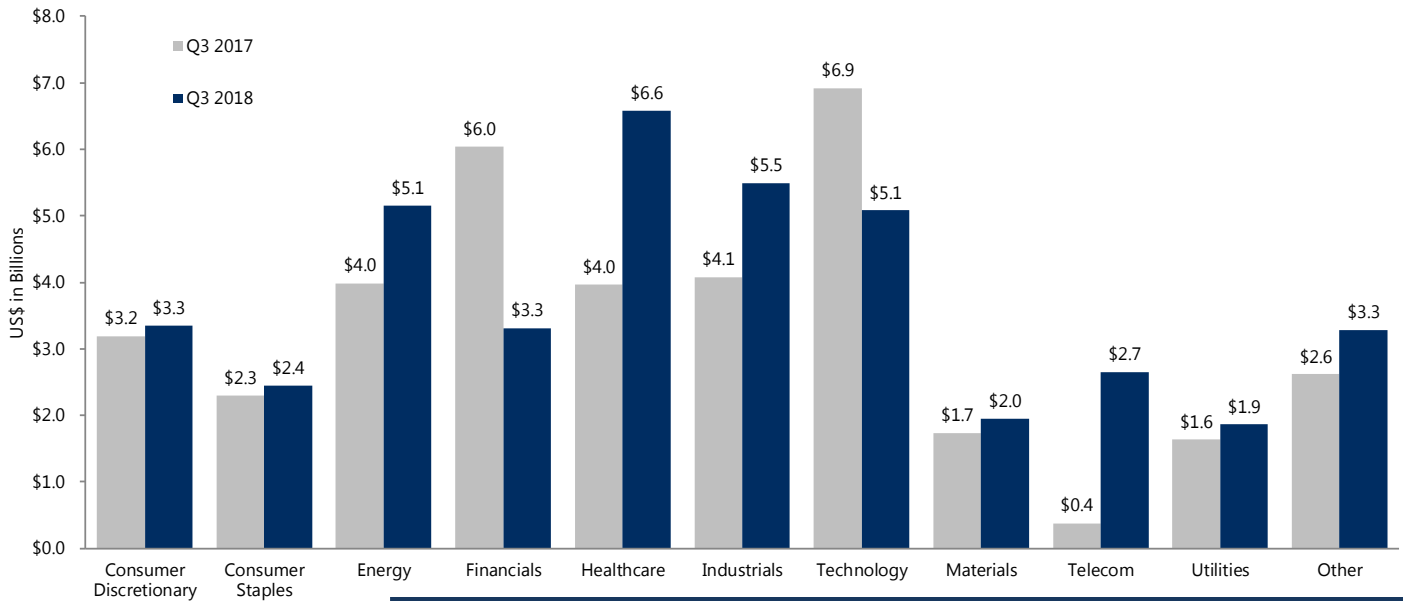


Note: Middle market defined as transactions between \$10 and \$500 million in the U.S., excluding transactions in real estate. EBITDA multiples disclosed in less than 10% of all transactions.

Source: S&P Capital IQ.

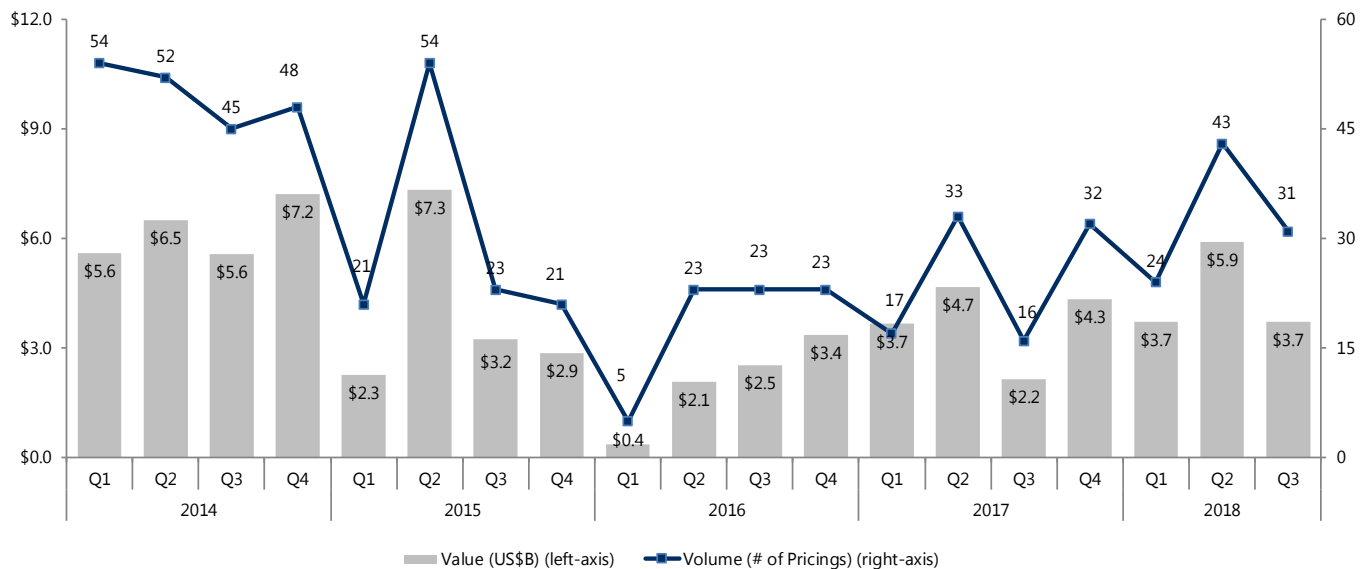
M&A Activity by Sector – Middle Market

The third quarter of 2018 showed year-over-year growth in M&A deal value of 12%. Technology, generally a well-performing sector, saw transaction values drop 27% year-over-year with volume down by 26%. This is the second consecutive quarter with drops in Technology sector activity. The largest increase was seen in the Telecommunications sector with deal values up significantly following a surge of deals for the quarter. Healthcare, Industrials, and Energy transaction values all saw strong increases of 66%, 35%, and 29% respectively while rises in deal volume were lower as competition over assets continues to sustain high valuations.



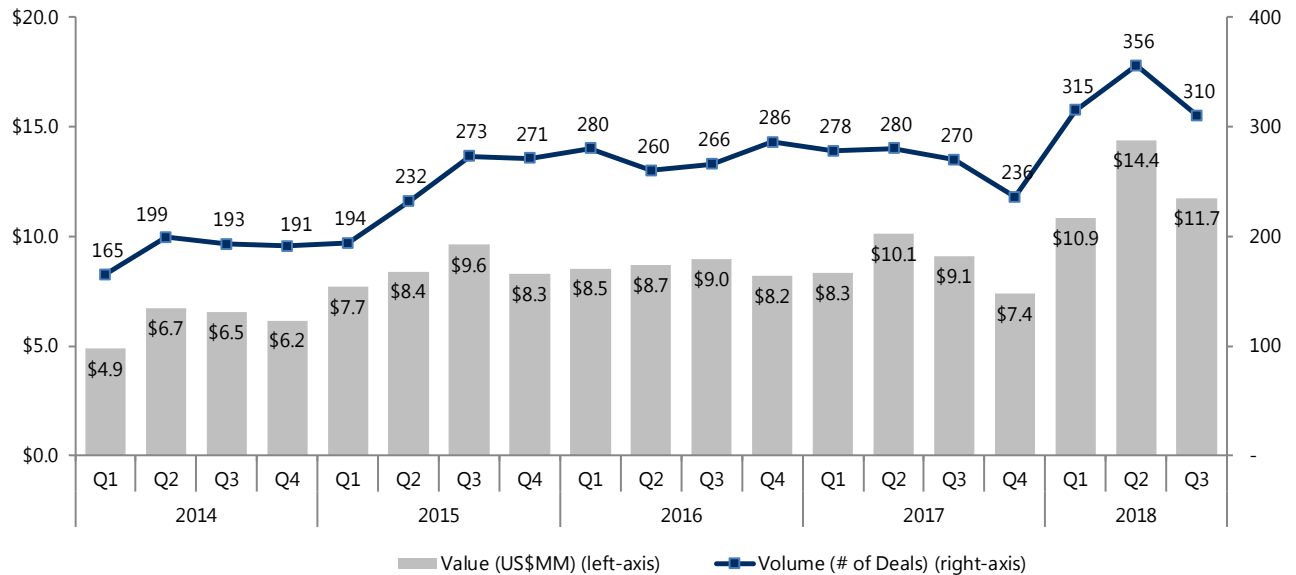
IPO Activity – Middle Market

Middle market IPO activity in the third quarter of 2018 dropped quarter-over-quarter following a strong 2Q18, however, year-over-year results were up for both deal value and volume by 73% and 94% respectively. Healthcare and Technology stocks made up the largest share of activity this quarter accounting for 53% and 23% of deal volume, respectively. Both sectors also saw significant increases in year-over-year deal volume with Healthcare up 133% and Technology reaching four deals after an inactive 3Q17. The largest middle market deal for the quarter was Bloom Energy, designer/manufacturer of solid-oxide fuel cell systems, at \$207 million.



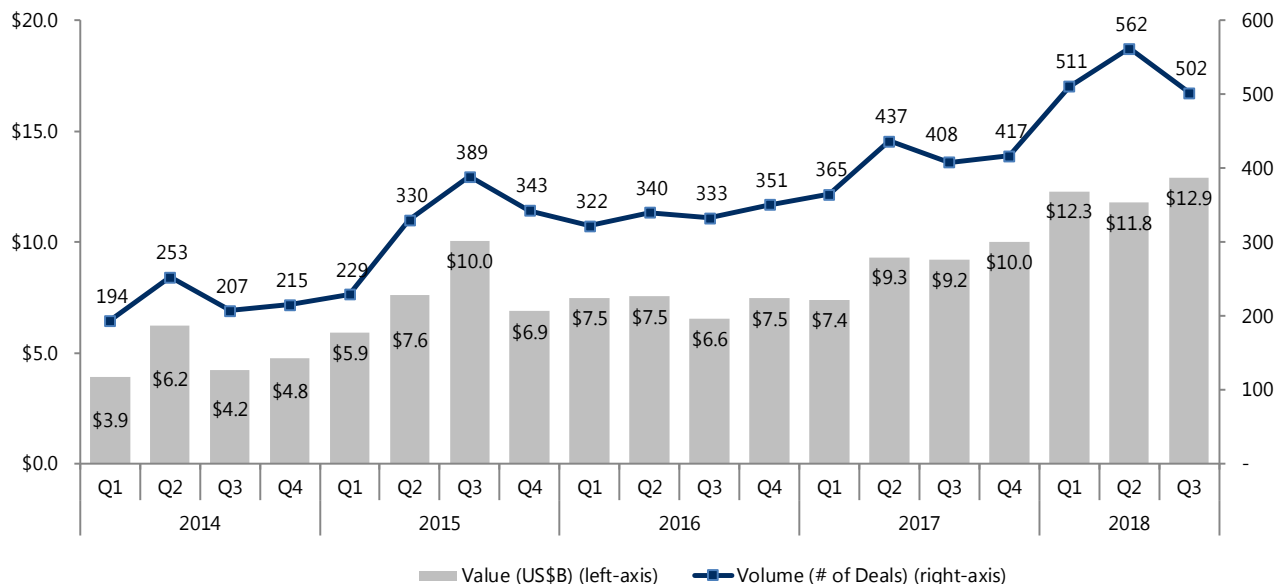
Private Placement Activity – Middle Market

Middle market private placement activity in the third quarter rose year-over-year, despite a drop from 2Q18, reaching \$11.4 billion in value, a 29% rise, with 310 transactions, a 15% increase in volume. The average deal size also increased year-over-year by 13%. The Technology and Healthcare sectors continued to attract the bulk of private placement funds accounting for 41% and 23% of total volume, respectively. While Healthcare saw year-over-year growth of 15% in deal volume, Technology dipped by 23%. Private placement activity is expected to remain strong as funds seek to deploy large stores of dry powder.



Venture Capital Investment Activity – Middle Market

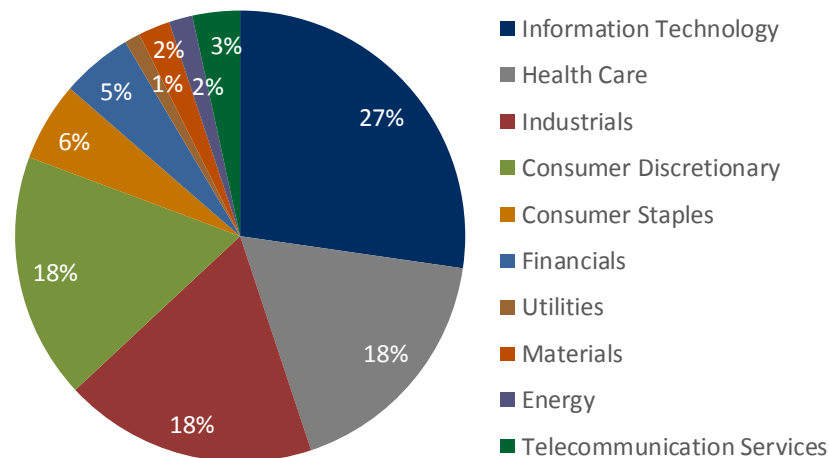
Venture capital activity in the third quarter reached a long-time deal value high of \$12.9 billion, a 40% year-over-year increase. Deal volume was also up by 23% year-over-year despite a dip of 11% from last quarter. The Technology and Healthcare sectors continued to draw the most funding accounting for 37% and 20% of transaction volume, respectively. The largest middle market deal of the quarter was a \$240 million round for Brandless Inc., a direct-to-consumer supplier of food and household products.



Utah M&A Activity by Sector

The third quarter of 2018 showed a significant uptick in M&A activity with 53 Utah-related M&A transactions, consisting of both buy-side and sell-side transactions. Healthcare and Industrials sectors saw the highest levels of activity accounting for a combined 42% of deal volume and each experiencing growth of 83% over the prior year period. Utah's diverse economy continues to be evident in the overall mix of transactions from the last twelve months with large weights in each of the Technology, Healthcare, Industrials, and Consumer Discretionary sectors. Notable transactions during the quarter include Novell's sale of SUSE International Holdings to EQT Fund for \$2.5 billion and Global Payments Inc's acquisition of Utah-based AdvancedMD, a provider of cloud-based practice management, electronic health record, and medical scheduling software, for \$700 million.

Utah Transaction Mix (Last Twelve Months)



Utah M&A Transaction Details for Q3 2018

Announced Date	Target	Acquiror	Target Industry	Target Business Description	Size (\$mm)	TEV ¹ /Revenue	TEV ¹ /EBITDA
Consumer Discretionary							
9/27/2018	Walker Edison Furniture Company LLC	J.W. Childs Associates, L.P.	Home Furnishings	Furniture manufacturing	-	-	-
8/21/2018	Vandor, LLC	Bio World Merchandising, Inc.	Distributors	Licensed consumer products	-	-	-
8/14/2018	Darren Gygi Home Collection	Sullivan, Inc.	Home Furnishings	Home décor manufacturing	-	-	-
8/3/2018	Green Endeavors, Inc.	StopPain Medicinals, Inc.	Specialized Consumer Services	Hair and beauty salons/retail	-	-	-
7/31/2018	Braven LC	ZAGG Inc	Consumer Electronics	Mobile device accessories	-	-	-
7/30/2018	Reasoning Mind, Inc.	Imagine Learning, Inc.	Education Services	Mathematics education solutions	-	-	-
7/23/2018	All Assets of HaloCouture	Gauge Capital, LLC; Beauty Industry Group, LLC	Consumer Discretionary	Hair extension systems	-	-	-
Consumer Staples							
8/7/2018	Kiinde, LLC	Tower Arch Capital; Pear Orchard Partners	Household Products	Infant and child care products	-	-	-
8/6/2018	Cookietree, Inc.	C.H. Guenther & Son, Inc.	Packaged Foods and Meats	Cookie manufacturing	-	-	-
7/30/2018	Zarbee's, Inc.	Johnson & Johnson Consumer Inc.	Personal Products	Vitamins and supplements	-	-	-
7/12/2018	GLML, LLC	NewBridge Global Ventures, Inc.	Agricultural Products	Cannabis consulting and sales	-	-	-

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 Utah area. 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
Energy							
8/24/2018	Overland Petroleum, LLC	Offen Petroleum, Inc.	Oil and Gas Storage and Transportation	Packaged oil products supplier	-	-	-
8/13/2018	Rhinehart Oil Co., Inc.	Parkland Fuel Corporation	Oil and Gas Storage and Transportation	Petrochemical transportation and marketing	-	-	-
7/31/2018	Saltwater Disposal Operations/Crude Oil Trucking Business Operations/2 Crude Oil Injection Terminals (Seller: Ferrellgas)	PWT LLC	Oil and Gas Storage and Transportation	Disposal wells, crude trucking and terminals	-	-	-
Financials							
9/13/2018	AmBancorp	Bank of Utah, Inc.	Banking Services	Regional banking services	-	-	-
7/17/2018	Anchor Bancorp (Seller: Lighthouse Investment Partners)	FS Bancorp, Inc.	Regional Banks	Regional banking services	77	-	-
Healthcare							
9/25/2018	Inception DX, LLC	Predictive Technology Group, Inc.	Health Care Services	Molecular diagnostic laboratory services	-	-	-
9/12/2018	Reliant Rehabilitation Holdings, Inc. (Seller: DW Healthcare Partners)	H.I.G. Capital, LLC	Health Care Services	Contract therapy and rehabilitation management	-	-	-
9/5/2018	SAS MVF	Clinical Innovations, LLC	Health Care Distributors	Obstetrics distributor	-	-	-
8/22/2018	Prime Education, LLC (Seller: DW Healthcare Partners)	Everyday Health, Inc.	Health Care Services	Health care education provider	-	-	-
8/8/2018	Gibraltar Laboratories, Inc.	Nelson Laboratories, Inc.	Life Sciences Tools and Services	Laboratory services	-	-	-
8/6/2018	Jean Brown Associates, Inc.	Webster Capital	Pharmaceuticals	Clinical trial services	-	-	-
8/6/2018	Emergency Physicians Integrated Care, LLC	CarePoint Healthcare, LLC	Managed Health Care	Health care services	-	-	-
8/2/2018	AdvancedMD, Inc.	Global Payments Inc.	Health Care Technology	Cloud-based practice management	700	-	-
7/15/2018	ActiveCare, Inc.	Telcare, Inc.	Health Care Equipment	Biometric monitoring devices	8	-	-
7/13/2018	Optimal Health Services, Inc.	Bristol Hospice, LLC	Health Care Services	Home health services	-	-	-
7/9/2018	Nuesoft Technologies, Inc.	AdvancedMD, Inc.	Health Care Technology	Internet-based practice management solutions	-	-	-
Industrials							
9/28/2018	Multiling Corporation	QUESTEL SAS	Diversified Support Services	Web globalization and document translation	-	-	-
9/17/2018	Sage Environmental, LLC	Barr Engineering Company	Environmental and Facilities Services	Environmental consulting services	-	-	-
9/5/2018	EK Success Ltd.	American Crafts, LC	Office Services and Supplies	Scrapbooking tools manufacturing	-	-	-
8/29/2018	3D Printer VAR Business Unit of FATHOM	GoEngineer, Inc.	Commercial Printing	3D printing	-	-	-
8/14/2018	Kailo Energy	ClearFoundation Limited	Electrical Components and Equipment	Solar battery manufacturing	-	-	-
8/8/2018	Panoramic Doors LLC	Tower Arch Capital	Building Products	Folding patio door systems	-	-	-
7/17/2018	Sound Concepts, Inc	nFűsz, Inc.	Commercial Printing	Commercial printing services	25	2.2x	-
7/9/2018	Pinnock, Robbins, Posey & Richins, P.C	Squire & Company, PC	Research and Consulting Services	Accounting services	-	-	-
7/2/2018	Employer Solutions Group, Inc.	INSURICA, Inc.	Human Resource and Employment Services	Professional employer organization	-	-	-
7/1/2018	The Tennis And Track Company	Tarkett S.A.	Construction and Engineering	Tennis court and running track construction	-	-	-
12/31/2017	Pinnacle Accountancy Group, PLLC	Heaton & Company PLLC	Research and Consulting Services	Accounting and auditing services	-	-	-

1. Total enterprise value.

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Utah M&A Transactions (Cont'd)

Announced Date	Target	Acquiror	Target Industry	Target Business Description	Size (\$mm)	TEV ¹ /Revenue	TEV ¹ /EBITDA
Information Technology							
9/19/2018	NUVI LLC	Highedge Inc.	Application Software	Social media dashboards and visualizations	-	-	-
9/12/2018	Teem, LLC	WeWork Companies Inc.	Application Software	Employee meeting and collaboration software	-	-	-
8/7/2018	Secure Designs, Inc.	ADT Cybersecurity	IT Consulting and Other Services	Security products and services	-	-	-
7/25/2018	Mountain Hub, Inc.	Mammut Sports Group AG	Application Software	GPS application software	-	-	-
7/11/2018	Socrative, Inc. (Seller: MasteryConnect Inc.)	Showbie Inc.	Application Software	Online student response system	-	-	-
7/1/2018	SUSE International Holdings GmbH, SUSE GmbH, and SUSE LLC (Seller: Novell, Inc.)	EQT Fund Management S.à r.l.; EQT VIII IA SCSp	Systems Software	Open source software design	2,535	7.3x	22.9x
Materials							
9/7/2018	6th Wave Innovations Corp.	Atom Energy Inc.	Commodity Chemicals	Chemical engineering in nanotechnologies	12	-	-
7/30/2018	Chief Consolidated Mining Company Inc.	Riverfield Capital Limited	Gold	Mining exploration and development	5	-	-
Telecommunication Services							
8/30/2018	BE LOCALLY, Corp.	SEO Werkz LLC	Advertising	Search engine optimization and internet marketing	-	-	-
8/2/2018	Eight Radio Stations in San Francisco and Sacramento	Bonneville International Corporation	Broadcasting	Radio stations	141	-	-
8/1/2018	Yiptel, L.L.C.	BroadVoice, Inc.	Alternative Carriers	Communication solutions	-	-	-
7/20/2018	United Games LLC/United League LLC	Investview, Inc.	Interactive Home Entertainment	Mobile-based games and sports	0	-	-
7/11/2018	Southern Utah Operations of Vivint Wireless, Inc. (Seller: Vivint Wireless)	InfoWest, Inc.	Integrated Telecommunication Services	Internet service provider	-	-	-
Utilities							
9/24/2018	55 MWdc Idaho Solar 1 project	Sustainable Power Group, LLC	Renewable Electricity	Solar power project	-	-	-
9/24/2018	40 MW Idaho Solar 1 Project In Kuana County, Idaho	Sustainable Power Group, LLC	Renewable Electricity	Solar power project	-	-	-

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 Utah area. 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 Private Placement and Venture Capital Activity

There were nine disclosed Utah-related private placements during the third quarter of 2018, reaching over \$633 million of fresh capital. The Technology sector was by far the most active this quarter raising approximately 78% of the total proceeds with seven transactions. The largest deal this quarter was for t0.com, a developer of a distributed ledger platform for capital markets, which raised \$270 million from GSR Capital. Another notable transaction for the quarter includes electric vehicle manufacturer Nikola Motor Company's Series C round of \$210 million.

Utah-based Companies that Raised Capital

Announced Date	Issuer	Round	Investor(s)	Issuer Industry	Issuer Business Description	Amount Raised (\$mm)
Consumer Discretionary						
08/07/18	Nikola Motor Company	Series C	na	Automobile Manufacturers	Manufactures and markets electric vehicles	\$210
Health Care						
07/25/18	LSK BioPartners, Inc.	Growth	HLB Co., Ltd.	Pharmaceuticals	Pharmaceutical product development services	\$20
Information Technology						
09/17/18	Filevine, LLC	Venture	na	Application Software	Cloud based project management software	\$7
09/06/18	MarketDial, Inc.	Series A	CrossLink Capital, Inc.; Silicon Valley Bank, Inc.; Peterson Ventures, LLC; Kickstart Seed Fund	Information Technology and Services	Marketing data science	\$8
09/05/18	Sarcos Corp.	Series B	Schlumberger Limited; Cottonwood Capital Partners, LLC; M12; GE Ventures; Caterpillar Ventures; DIG Investment; Alex. Brown & Sons, Investment Arm	Electronic Equipment and Instruments	Tele-operated robotic systems	\$30
08/09/18	t0.com, Inc.	Venture	GSR Capital	Application Software	Ledger platform for capital markets	\$270
08/07/18	RiskRecon Inc.	Series B	Accel Partners; General Catalyst Partners; F-Prime Capital Partners; Dell Technologies Capital	Systems Software	Vendor security assessments	\$25
07/24/18	DivvyPay, Inc.	Series B	Insight Venture Partners LLC; Insight Venture Partners X, L.P.	Application Software	Payment and business budgeting platform	\$35
07/10/18	Finicity Corporation	Growth	na	Application Software	Financial wellness platform solutions	\$29

1. Total enterprise value.

Note: Reflects disclosed private placement and venture capital transactions greater than \$3.0 million where the issuer is headquartered in the greater Utah area. Utah-based companies and funds are denoted in bold. * indicates that the seller was one of a group of sellers.

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

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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\$100 Million Private Placement



Financial Advisory



Was Acquired by



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