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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 Fourth Quarter of 2015

The market environment in 2015 proved favorable for deal making due to the sheer abundance of usable cash on corporate balance sheets and private equity dry powder, central bankers production of historically cheap debt financing options, and record low interest rates. In addition, businesses themselves grew, increasing cash flows and consequently increased the pressure from shareholders to make the money work.

Global M&A in 2015 was the year of the mega-deal, making it an age of strategic transformation, pushing transactions to record levels. The 2015 M&A landscape revealed 57 deals worth of more than \$10 billion, compared to 39 in 2007 and 50 in 2006. There were nine deals worth more than \$50 billion, and the average size of the top ten deals was \$80 billion, a 80%+ increase over 2014. Global M&A value increased in 2015 to \$4.3 trillion, exceeding its previous top of \$4.1 trillion in 2007 and M&A volume reached 38,644 transactions, making it the most active year ever.

In terms of deal multiples, purchase prices paid measured against key financial metrics increased significantly over the prior year. Median deal multiples of revenue and free cash flow both rose more than 20% from 2014, and median deal multiples for revenue (1.7x), net income (23.7x), EBITDA (11.2x) and free cash flow (33.1x) all exceeded their 2007 peak levels.

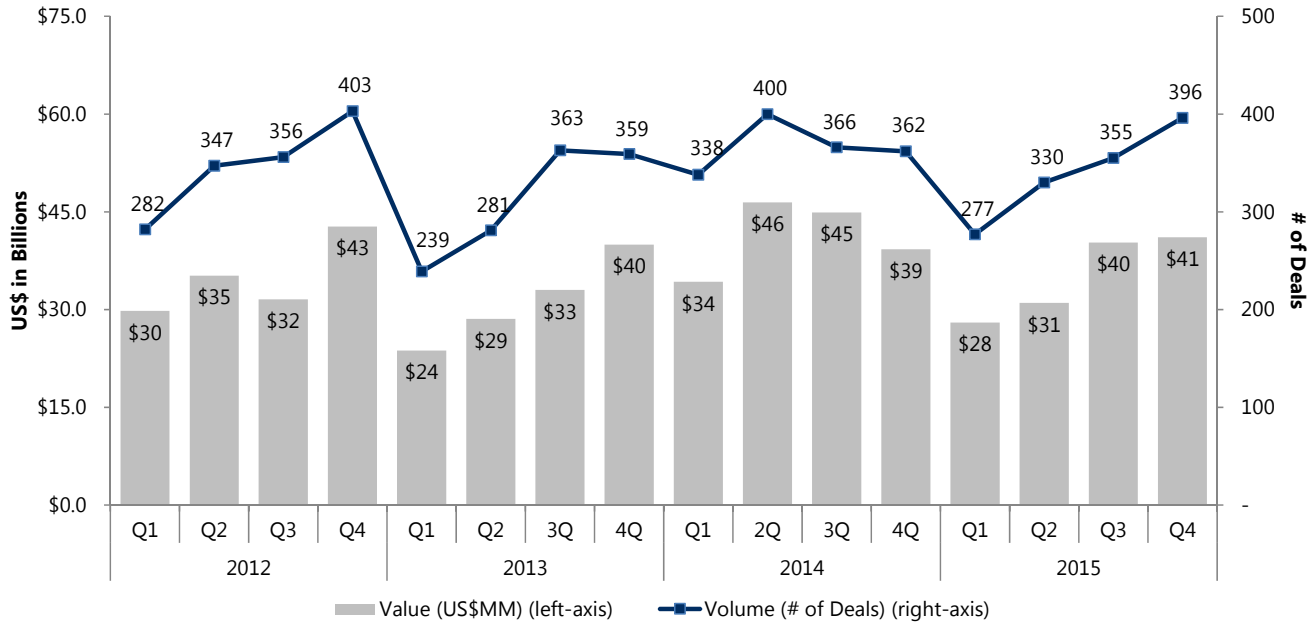
Global IPO volume 2015 was 1,218, a 2% decrease from 2014, and 2015 global IPO total value dropped to \$195 billion in capital raised, a 25% decrease from 2014. While IPO metrics declined over last year, they actually compare quite favorably to the 10-year annual global median of 1,241 deals and \$176 billion in annual IPO proceeds.

While we see some level of caution from investors, particularly with the volatility in the capital markets seen in January, i.e. no US IPOs, the capital markets came into the year relatively strong overall. Whereas investors pulled back towards the back half 2015, the US capital markets as a whole raised more funds in 2015 than in 2014 as VCs invested in \$77 billion across 8,097 financing rounds, surpassing the \$68 billion of 2014. Generally, venture capital funding reached its highest levels since 2000, helping private companies to drive valuations higher and stay private longer, although recently down rounds and down round IPOs are beginning to become more prevalent.

Globalization continues to be a major driver of M&A, and we expect to see high global M&A activity in 2016. While some suggest big-ticket deals will continue next year, we suspect that there may be a decrease in funding big ticket M&A due to the slow down across high-yield. VC activity and multiples for certain deals may come down as well. Although, according to PwC's Deals Practice 2015 US Capital Markets Watch, 46% of US CEOs say they expect to complete a domestic M&A deal during 2016, the recent capital market volatility experienced during January is likely to temper financing availability and therefore dampen expansionary acquisitions.

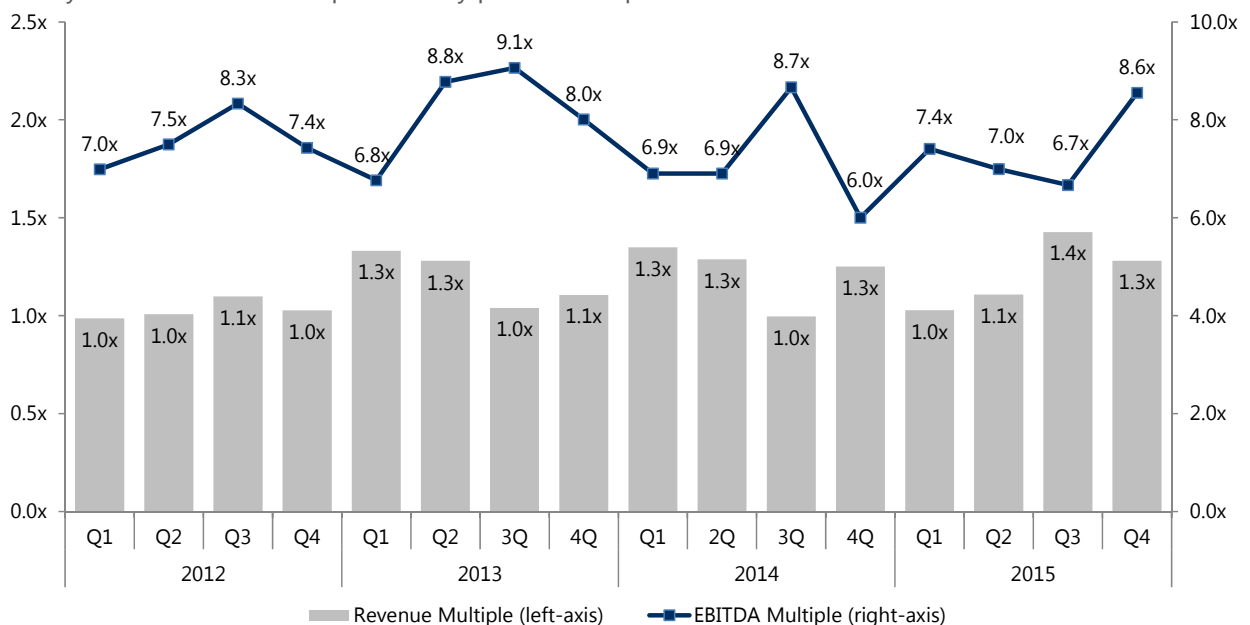
M&A Activity – Middle Market

M&A middle market activity reached \$140 billion in transaction value in 2015 with more than 1,350 transactions being completed. Although the year ended up with approximately 10% lower overall activity from the prior year, the last quarter of 2015 represented the best quarter of the year both in terms of transaction value and volume. The moderation of activity in 2015 is a sign of the maturing M&A cycle which has shown relatively stable levels of activity during the past several years.



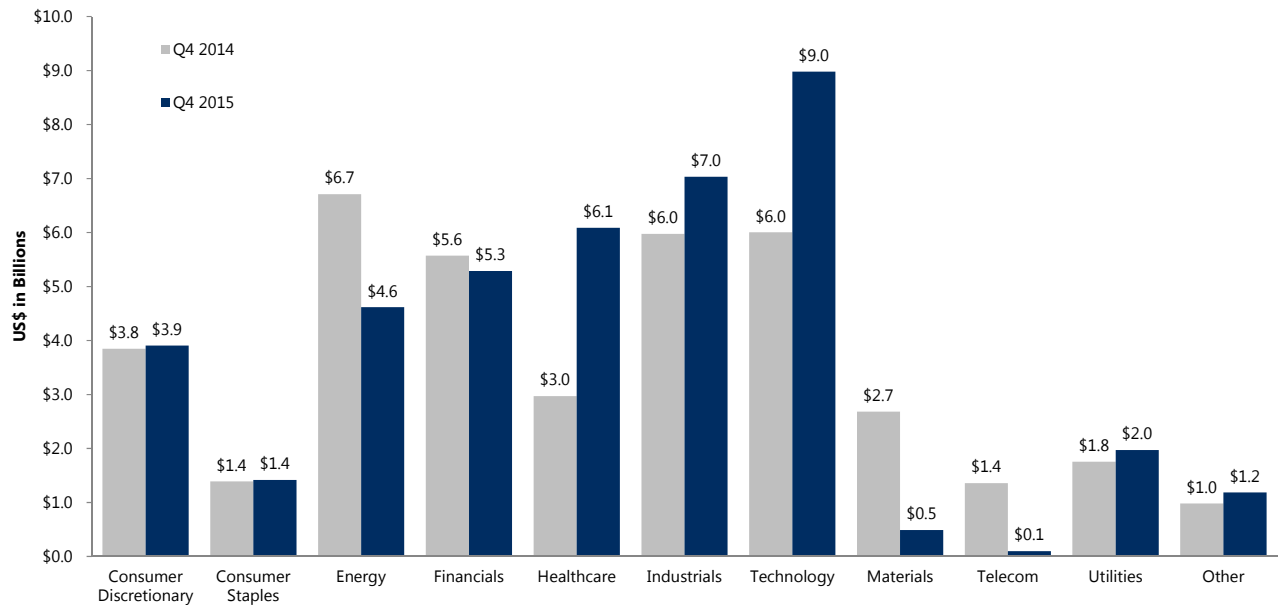
Valuation Multiples – Middle Market M&A Transactions

Revenue multiples declined slightly in the last quarter to 1.3x, while EBITDA transaction multiples reached a 2015 peak of 8.6x and increased significantly over prior year period 6.0x. EBITDA transaction multiples were most commonly disclosed by the Industrials, Consumer Discretionary and Technology sectors, while we saw a low number of disclosed multiples from the Healthcare sector. Nevertheless, this peak in the EBITDA multiple paid reflects the positive competitive dynamics for sellers that have faced favorable economic conditions which have resulted in significant discretionary cash available for acquisitions by potential acquirers.



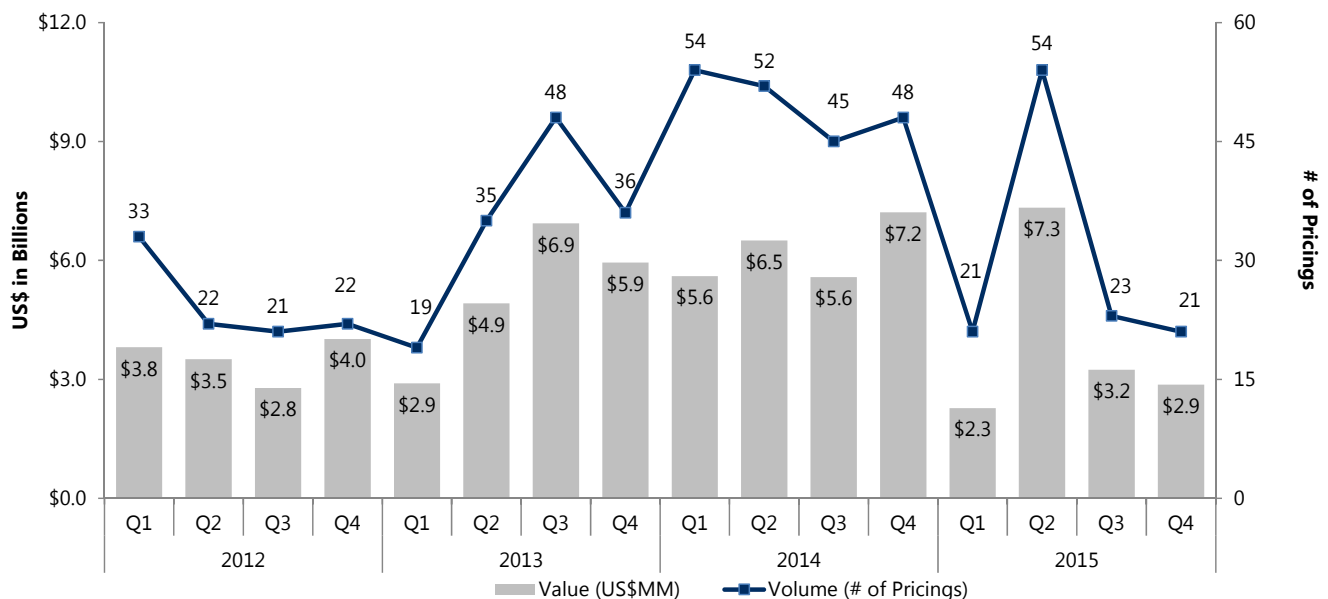
M&A Activity by Sector – Middle Market

The Healthcare sector showed the largest increases in activity with both deal values and volumes more than doubling over the prior year period. The Technology sector also showed strength during the quarter with a 50% increase in value and 27% in volume over the prior year. Meanwhile, Energy and Materials transactions decreased significantly over prior year period as the rout in commodity prices continued to send shock waves through the energy and materials markets globally.



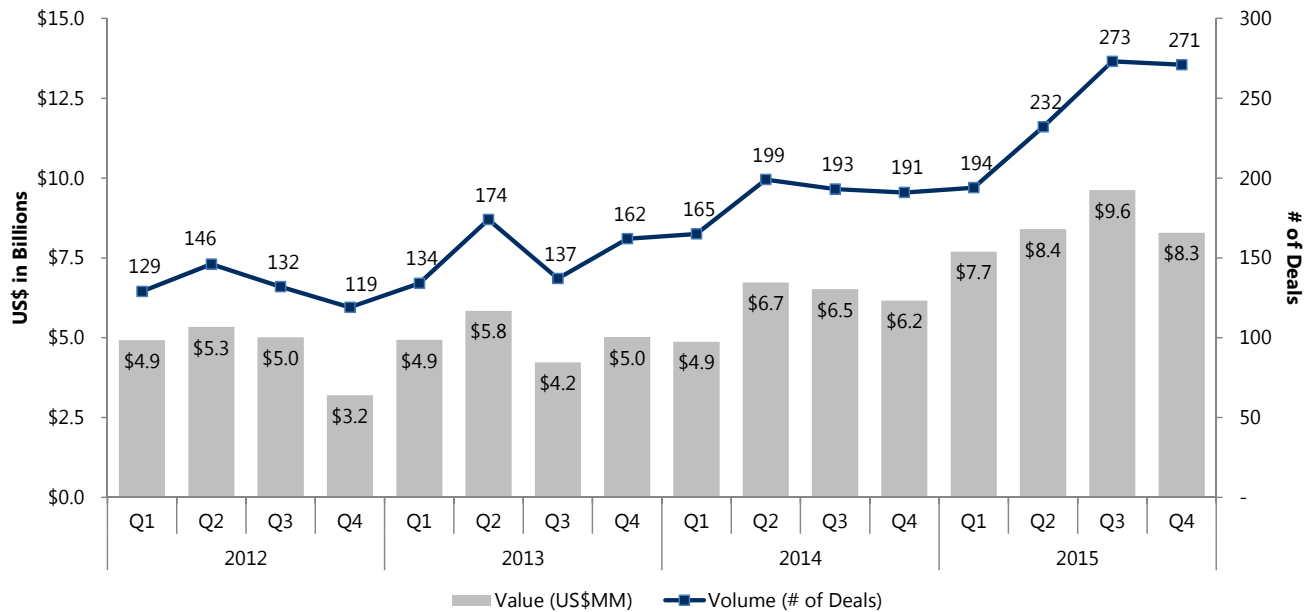
IPO Activity – Middle Market

After showing considerable strength in the second quarter, the IPO market moderated substantially in the second half of the year. Overall, IPO values decreased by 37% and volume by 40% in 2015 compared to 2014. The year ended with offerings that included mostly Healthcare and Information Technology transactions, with each sector constituting greater than 40% of total offerings. The most notable offerings during the fourth quarter included Atlassian, Pure Storage, Match Group, and Square, all from the Technology sector.



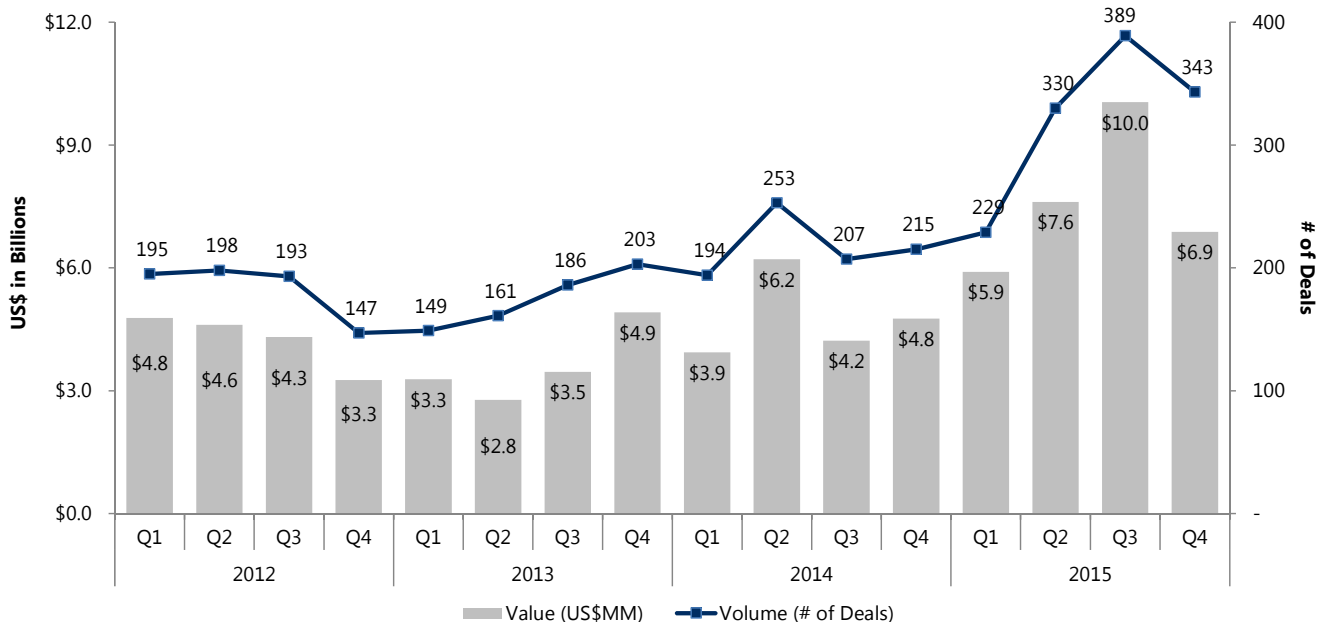
Private Placement Activity – Middle Market

The desire to invest in private enterprises continues the trend seen in prior quarters. Capital raised in private placements in 2015 was up by 40%, and private placement volume increased by 30% from prior year. Similarly, in the last quarter private placement increased by 34% in value and by 42% in volume over prior year period. By far the most-active sectors were Technology, which represents alone 43% of total 2015's private placement volume, followed by Healthcare, which represents 25%, and Financials and Consumer Discretionary that together represent another 18%.



Venture Capital Investment Activity – Middle Market

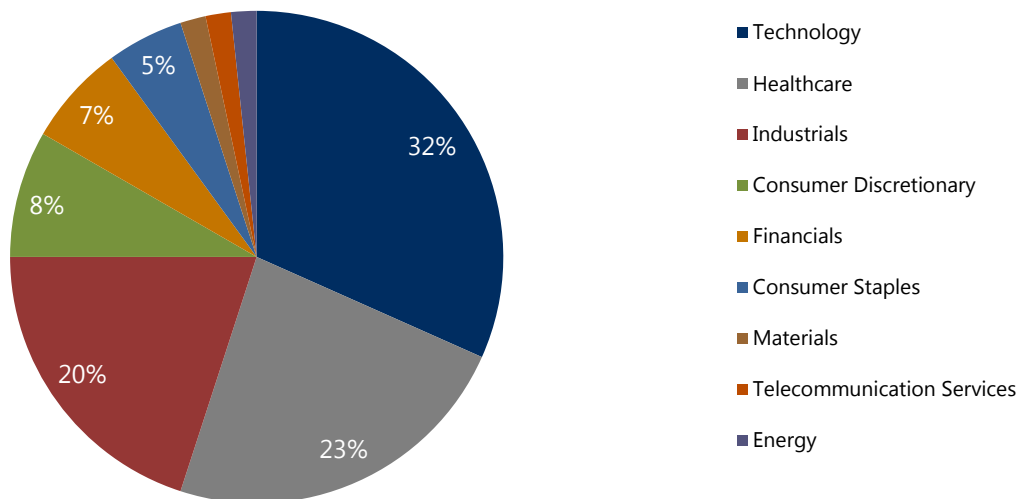
While we see that VC activity in the last quarter of 2015 declined significantly, disrupting the five-quarter streak of improvement, overall 2015 was a better year than 2014 both in terms of transaction value and volume. VC transaction value increased by 60% and volume by 50% from the year before, and the last quarter increased by 44% in value and 60% in volume over prior year period. Technology and Healthcare continue to constitute most of the VC transactions, holding similar ratios to previous quarters with the sectors comprising approximately two-thirds of all transactions with Technology transactions outnumbering Healthcare transactions by more than two-to-one.



San Diego M&A Activity by Sector

The fourth quarter reported a total of 60 San Diego related M&A transactions with the Healthcare and Technology sectors making up more than half of the transaction volume in the fourth quarter, consistent with the historical region trends. The largest transaction during the quarter was the \$4.6 billion sale of San Diego-based Petco Animal Supplies from its current private equity owners to CVC Capital Partners, a European based private equity fund and the Canada Pension Plan Investment Board. Likely the most notable transaction during the quarter was the sale of Ballast Point Brewery to Constellation Brands for over \$1.0 billion, cementing San Diego's regional prowess in the craft brewery segment and highlighting the newfound desire of the global beverage giants to diversify into craft brews.

San Diego Transaction Mix
(Last Twelve Months)



San Diego M&A Transaction Details for Q4 2015

Announced Date	Target	Acquiror	Target Industry	Target Business Description	Size (\$mm)	TEV ¹ /Revenue	TEV ¹ /EBITDA
Consumer Discretionary							
12/15/2015	PRO-TEC Brand - Seller: DYE Precision, Inc.	Bravo Sports Corporation	Leisure Products	Manufacturer of Action Sports Protective Gear	-	-	-
11/23/2015	PETCO Animal Supplies, Inc.	CVC Capital Partners Limited; Canada Pension Plan Investment Board	Specialty Stores	Retailer of Pet Supplies	\$4,600	-	-
11/05/2015	Ruby Tuesday, Inc., Eight Corporate-Owned Lime Fresh Mexican Grill Locations in Florida	Rubio's Restaurants, Inc.	Restaurants	Mexican Grill Restaurants	\$6	-	-
10/27/2015	Turbochargers.com	BuyAutoParts.com	Internet Retail	Retailer of Turbochargers and Superchargers	-	-	-
10/02/2015	SportsGiant, LLC	Pure Hockey, LLC	Specialty Stores	Sporting Goods Retailer	-	-	-
Consumer Staples							
11/16/2015	Home Brew Mart, Inc. (Ballast Point)	Constellation Brands Inc. (NYSE:STZ)	Brewers	Craft Beer Retailer	\$1,021	10.0x	32.1x
10/17/2015	City Vines, LLC	Maxima Group Inc. (OTCPK:MXMG)	Distillers and Vintners	Winery Owner/Operator and Seller	-	-	-
10/05/2015	Tribravus Enterprises, LLC	Hi-Tech Pharmaceuticals, Inc.	Personal Products	Nutritional Supplements	-	-	-

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
Energy							
11/01/2015	SKS Inc	Flyers Energy, LLC	Oil and Gas Storage and Transportation	Fuel and Lubricant Distributor	-	-	-
Financials							
12/11/2015	Vanorsdale Insurance Services, Inc.	NFP Property & Casualty Services, Inc.	Multi-line Insurance	Personal and Corporate Insurance Agency	-	-	-
11/13/2015	CEA, LLP	BDO USA, LLP	Professional Services	Audit Services	-	-	-
11/10/2015	Hokanson Associates, Inc.	Aspiriant, LLC	Asset Management and Custody Banks	Investment, Tax and Financial Planning Services	-	-	-
10/05/2015	Johnson & Wood Insurance Services, Inc.	Hub International Insurance Services Inc.	Insurance Brokers	Personal and Corporate Insurance Agency	-	-	-
Healthcare							
12/24/2015	nPruv, Inc.	Parallel 6, Inc.	Health Care Technology	Service Matching Patients and Doctors for Clinical Trials	-	-	-
12/23/2015	DiagnoCure Inc., Assets Related To PCA3 Prostate Cancer Biomarker	Gen-Probe Incorporated	Biotechnology	Cancer Tests and Diagnostic Services	\$5	-	-
12/21/2015	Cathex, Inc. - Seller: MediGene, Inc.	Amgen Inc. (NasdaqGS:AMGN)	Pharmaceuticals	Developer of Viral Cancer Treatments	\$11	-	-
12/17/2015	Open Monoclonal Technology, Inc.	Ligand Pharmaceuticals Incorporated (NasdaqGM:LGND)	Biotechnology	Developer of Human Monoclonal Antibodies	\$178	-	-
12/03/2015	Lively, Inc.	GreatCall, Inc.	Health Care Technology	Personalized Mobile Health Monitoring Technology	-	-	-
11/30/2015	Cypher Genomics, Inc.	Human Longevity, Inc.	Health Care Technology	Human Genome Interpretation Software	-	-	-
11/19/2015	Galena Biopharma, Inc., Abstral (fentanyl) Sublingual Tablet	Sentynl Therapeutics Inc.	Pharmaceuticals	Sublingual Cancer-Related Pain Medication	\$12	-	-
11/17/2015	B. E. Smith, Inc.	AMN Healthcare, Inc.	Healthcare Services	Healthcare Employee Recruitment Services	\$160	1.6x	-
11/16/2015	Maribo Medico A/S	ResMed Inc. (NYSE:RMD)	Healthcare Equipment	Manufacturer of Medical Equipment (Breathing Technologies)	-	-	-
11/11/2015	Formex LLC - Seller: Biotech Investment Group	BioDuro, LLC	Life Sciences Tools and Services	Develop/Manufacture Controlled Release Medications	-	-	-
10/30/2015	HealthFusion, Inc.	Quality Systems Inc. (NasdaqGS:QSII)	Health Care Technology	Medical Billing and Patient Record Software	\$190	-	-
10/26/2015	Intersection Medical, Inc., Key Assets and Intellectual Property	ImpediMed Limited (ASX:IPD)	Healthcare Equipment	Body Composition Measurement Technology	-	-	-
10/22/2015	NovaRx Corporation	Viropro Inc. (OTCPK:VPRO)	Biotechnology	Cell-Based Therapeutic Cancer Vaccines	-	-	-
10/21/2015	Vree Health, LLC	PatientSafe Solutions, Inc.	Health Care Technology	Patient Care Management Software	-	-	-
Industrials							
12/22/2015	McWilliams Fluid Connectors, Inc.	Bridgestone HosePower, LLC	Trading Companies and Distributors	Seller of Hydraulic Hoses and Fittings	-	-	-
12/15/2015	Specialized Energy Solutions, Inc. - Seller: Harper Construction Company, Inc.	CleanSpark LLC	Construction and Engineering	Commerical Clean Energy Solutions	-	-	-

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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)							
12/07/2015	UpWind Solutions, Inc.	Vestas Wind Systems A/S (CPSE:VWS)	Diversified Support Services	Operation and Maintenance of Wind Energy Projects	\$60	-	-
11/19/2015	STEICO Industries Inc.	Senior plc (LSE:SNR)	Aerospace and Defense	Manufacture of Precision Tube and Welded Assemblies	\$75	2.0x	-
10/21/2015	Superior Mobile Medics Inc.	ExamOne LLC	Diversified Support Services	Provider of Insurance Medical Exams	-	-	-
10/12/2015	Restoration Resources, Inc.	Habitat Restoration Sciences Inc.	Environmental and Facilities Services	Mitigation and Restoration of Natural Habitats	-	-	-
10/06/2015	Millican Solutions, Inc.	AMN Healthcare Services Inc. (NYSE:AHS)	Human Resource and Employment Services	Healthcare Employee Recruitment Services	\$4	-	-
10/06/2015	Quippi Corporation - Seller: Avalon Ventures, LLC*	Emida Corporation	Diversified Support Services	Gift Card Service Provider	-	-	-
10/05/2015	LaCantina Doors, Inc	JELD-WEN, inc.	Building Products	Design and Manufacture of Door Systems	-	-	-
10/05/2015	Torrey Pines Transportation, Inc.	Marcou Transportation Group, LLC	Trucking	Corporate Chauffered Ground Transportation	-	-	-
10/05/2015	Carter's Collision Service, Inc.	Service King Paint & Body, LLC	Diversified Support Services	Vehicle Collision Repair Centers	-	-	-
10/01/2015	Made in Mexico, Inc.	TECMA Group LP	Office Services and Supplies	Maquiladora Management Services	-	-	-
Information Technology							
12/18/2015	TeraLogics, LLC	Cubic Corporation (NYSE:CUB)	Internet Software and Services	Video and Sensor Data Solutions	\$39	-	-
12/18/2015	GATR Technologies, Inc.	Cubic Corporation (NYSE:CUB)	Communications Equipment	Manufacture of Inflatable Satellite Communication Antennas	\$233	-	-
12/14/2015	Cogent Road, Inc.	Chronos Solutions, LLC	Application Software	Mortgage Software Solutions	-	-	-
12/08/2015	BlueHornet Networks, Inc.	Marlin Equity Partners, LLC	Internet Software and Services	Email Marketing Solutions	-	-	-
12/07/2015	Cafésoft LLC	OneLogin, Inc.	Internet Software and Services	Web Identity and Access Management Security Solutions	-	-	-
12/01/2015	StoryPress, Inc.	everyStory, Inc.	Application Software	Mobile Recording / Story Telling Application	-	-	-
12/01/2015	StarPoint Advantage, Inc.	Justus Enterprises, Inc.	IT Consulting and Other Services	IT Audit and Management Services	-	-	-
11/04/2015	Bretelon, Inc.	Sigma Designs, Inc. (NasdaqGS:SIGM)	Internet Software and Services	Software Developer for Mobile Platforms	\$22	-	-
11/03/2015	Air-Trak, Inc.	Coretex Ltd.	Communications Equipment	GPS Vehicle Location Solutions	-	-	-
11/02/2015	On-Ramp Wireless, Inc., Smart Grid Application Business	Trilliant Incorporated	Electronic Equipment and Instruments	Smart Grid Energy Monitoring Technologies	-	-	-
10/27/2015	CollisionSync, LLC.	GCommerce, Inc.	Application Software	Software for Collision Repair Industry	-	-	-
10/20/2015	eMOBUS, Inc.	Asentinel LLC	Internet Software and Services	Enterprise Mobility Management Platform	-	-	-
10/19/2015	Axsun Technologies, LLC - Seller: Volcano Corporation	Anzu Partners	Electronic Components	Manufacture imaging technologies components	-	-	-

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San Diego M&A Transactions (Cont'd)

Announced Date	Target	Acquiror	Target Industry	Target Business Description	Size (\$mm)	TEV ¹ /Revenue	TEV ¹ /EBITDA
Information Technology (continued)							
10/15/2015	Phigital, Inc.	Gimbal, Inc.	Internet Software and Services	Real-Time Marketing Using Mobile Technology	-	-	-
10/09/2015	Vuforia Business And Qualcomm Connected Experiences Switzerland AG	PTC Inc. (NasdaqGS:PTC)	Internet Software and Services	Augmented Reality Technology Platform	\$65	-	-
10/08/2015	Total Rebalance Expert Inc. - Seller: FNA, LLC	Morningstar Inc. (NasdaqGS:MORN)	Application Software	Financial Portfolio Rebalancing Software	-	-	-
10/07/2015	Corrugated Technologies, Inc.	Electronics for Imaging, Inc. (NasdaqGS:EFI)	Application Software	Manufacturing and Supply Chain Software Solutions	-	-	-
10/06/2015	FlowPay Corporation	AppTech Corp. (OTCPK:APCX)	Application Software	Charitable Payment Mobile Application	-	-	-
10/05/2015	You Everywhere Now, LLC	MikeKoenigs.com, LLC	Internet Software and Services	SaaS Software Solution	-	-	-
Materials							
12/14/2015	Harvest Time Produce, Inc.	Freska Produce International LLC	Paper Packaging	Avocado Packaging Services	-	-	-
Telecommunication Services							
12/03/2015	UVA Mobile, Inc.	Pure Minutes LLC	Wireless Telecommunication Services	Provider of Pre-Paid Wireless Services	-	-	-
M&A Exits for Companies that have a Financial Investor Based in San Diego							
12/23/2015	Heyzap Inc. - Seller: QUALCOMM Ventures*	Fyber GmbH	Internet Software and Services	Mobile Advertising and Developer Tools	\$45	-	-
12/22/2015	Apalya Technologies Private Limited - Seller: QUALCOMM Ventures*	U Digital Content Private Limited	Internet Software and Services	Video Streaming Services	-	-	-
12/02/2015	OnTheGo Platforms, Inc. - Seller: Social Leverage, LLC*	Atheer, Inc.	Application Software	Gesture-Recognition Software	-	-	-
12/02/2015	Environment Furniture, Inc. - Seller: HCAP Partners	Cisco Bros. Corp.	Home Furnishings	Manufacturer of Furniture from Recycled Materials	-	-	-
11/19/2015	fypio - Seller: Keshif Ventures, LLC	OpenHouse Realty, Inc.	Application Software	Homebuyer Search Application	-	-	-
11/19/2015	Lincoln Paper and Tissue, LLC - Seller: Silver Canyon Group, LLC	Rabin Worldwide, Inc.; Gordon Brothers Commercial & Industrial, LLC; Capital Recovery Group, LLC; PPL Group LLC	Paper Products	Manufacture of Commodity and Specialty Tissue Products	\$6	0.1x	-
11/12/2015	Panoramic Power Ltd. - Seller: QUALCOMM Ventures*	Centrica Nederland B.V.	Internet Software and Services	Cloud-Based Energy Management Solutions	\$60	-	-
11/10/2015	Estate Assist, Inc. - Seller: Social Leverage, LLC	DocuSign, Inc.	Internet Software and Services	Secure Online Information Storage and Sharing Platform	-	-	-
11/06/2015	Livescribe, Inc. - Seller: QUALCOMM Ventures*	Anoto Group AB (publ) (OM:ANOT)	Technology Hardware, Storage and Peripherals	Manufacture of Smartpens for Digital Devices	\$15	-	-
10/07/2015	Ticketfly, Inc. - Social Leverage, LLC*	Pandora Media, Inc. (NYSE:P)	Internet Software and Services	Event Ticketing and Marketing	\$500	6.7x	-

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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 area companies received financing of over \$400 million during the last quarter of 2015, with nearly two thirds going to the healthcare sector alone. The two largest transactions were made in Sapphire Energy, Inc., an Energy company that produces renewable solutions from algae, which raised \$92 million, and in eFFECTOR Therapeutics, Inc., a biotechnology company that develops selective translation regulators for the treatment of cancer and other serious diseases, which raised \$40 million in Series B round. Additional transactions to note include an investment into mobile device repair firm CellSavers Inc. by Sequoia Capital and iboss Inc.'s \$35 million investment from Goldman Sachs' Private Capital Investment group to support its cybersecurity cloud solution.

Announced Date	Issuer	Round/Investors(s)	Issuer Industry	Issuer Business Description	Amount Raised (\$mm)
Consumer Discretionary					
12/21/2015	CellSavers, Inc.	Sequoia Capital Israel	Consumer Retail	Cell phone repair	\$3
11/25/2015	Pirch, Inc.	Not disclosed	Home Improvement Retail	Home appliance stores	\$7
Energy					
12/01/2015	Sapphire Energy, Inc.	Not disclosed	Coal and Consumable Fuels	Production of algae renewables	\$92
Healthcare					
12/21/2015	GlySens Incorporated	Series D: Not disclosed	Healthcare Equipment	Glucose monitoring devices	\$20
12/15/2015	Poseida Therapeutics, Inc.	Series A: Malin Corporation plc (ISE:MLC)	Biotechnology	Life-saving therapeutics	\$23
12/11/2015	AltheaDx, Inc.	Series C: WuXi AppTec Co., Ltd.; Ally Bridge Group; Wuxi Healthcare Ventures; ALMA Life Sciences LLC	Life Sciences Tools and Services	Molecular diagnostics company	\$20
12/11/2015	eFFECTOR Therapeutics, Inc.	Series B: Abingworth LLP; SR One; U.S. Venture Partners; Novartis Venture Funds; Osage Partners LLC; Others	Biotechnology	Selective translation regulators	\$40
12/10/2015	Inception Sciences, Inc.	Series A: Versant Ventures, Inc.; Fonds de solidarité FTQ; Inserm Transfert Initiative	Life Sciences Tools and Services	Small molecule pharma incubator	\$14
11/25/2015	Evofem Inc.	Not Disclosed	Biotechnology	Feminine health products	\$20
11/25/2015	iGenomX International Genomics Corp	Not disclosed	Biotechnology	Genome Sequencing	\$3
11/18/2015	Ansun Biopharma, Inc.	National Institutes of Health	Pharmaceuticals	Biopharmaceuticals	\$4
11/09/2015	Iron Horse Therapeutics Inc.	Series A: Avalon Ventures, LLC ; GlaxoSmithKline plc, Investment Arm	Biotechnology	ALS treatments	\$10
11/06/2015	ACEA Biosciences, Inc.	Qiming Weichuang Venture Capital Management (Shanghai) Company Limited; Lilly Asia Ventures	Life Sciences Tools and Services	Microelectronic sensor systems	\$30
10/30/2015	Crinetics Pharmaceuticals, Inc.	Vivo Capital, LLC; Versant Ventures, Inc.; 5AM Venture Management LLC	Biotechnology	Therapeutic drugs	\$18
10/27/2015	Medsphere Systems Corporation	Azure Capital Partners	Health Care Technology	Healthcare information technology platform	\$4
10/23/2015	MD Revolution Inc.	Jump Capital	Health Care Technology	Digital care management platform	\$22
10/12/2015	Patara Pharma, Inc.	Series A: Not disclosed	Pharmaceuticals	Allergic and inflammatory diseases	\$24
10/09/2015	Exagen Diagnostics, Inc.	Not disclosed	Healthcare Services	Autoimmune connective tissue disease care	\$3
10/08/2015	VantagePoint Laboratory Partners, LLC	Not Disclosed	Healthcare Services	Medical laboratory testing	\$5
10/08/2015	Sienna Labs, Inc.	Not Disclosed	Healthcare Services	Skin therapies	\$18
Information Technology					
10/16/2015	iboss, Inc.	Series A: Goldman Sachs Private Capital Investing	Internet Software and Services	Network security	\$35

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



The Washington Companies
 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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