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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 Second Quarter of 2015

M&A activity continued to be robust during the first half of 2015 with large transactions dominating total deal value. Whereas middle-market transaction volume remained on-trend, the first half of the year saw 31 mega-mergers with values greater than \$10 billion, the most ever in a first half as consolidation trends continued in the healthcare, pharmaceutical and telecommunication industries. Mega-deals accounted for 39 percent of the total transactions announced, the largest share since the second half of 1999, at the peak of the dot-com bubble.

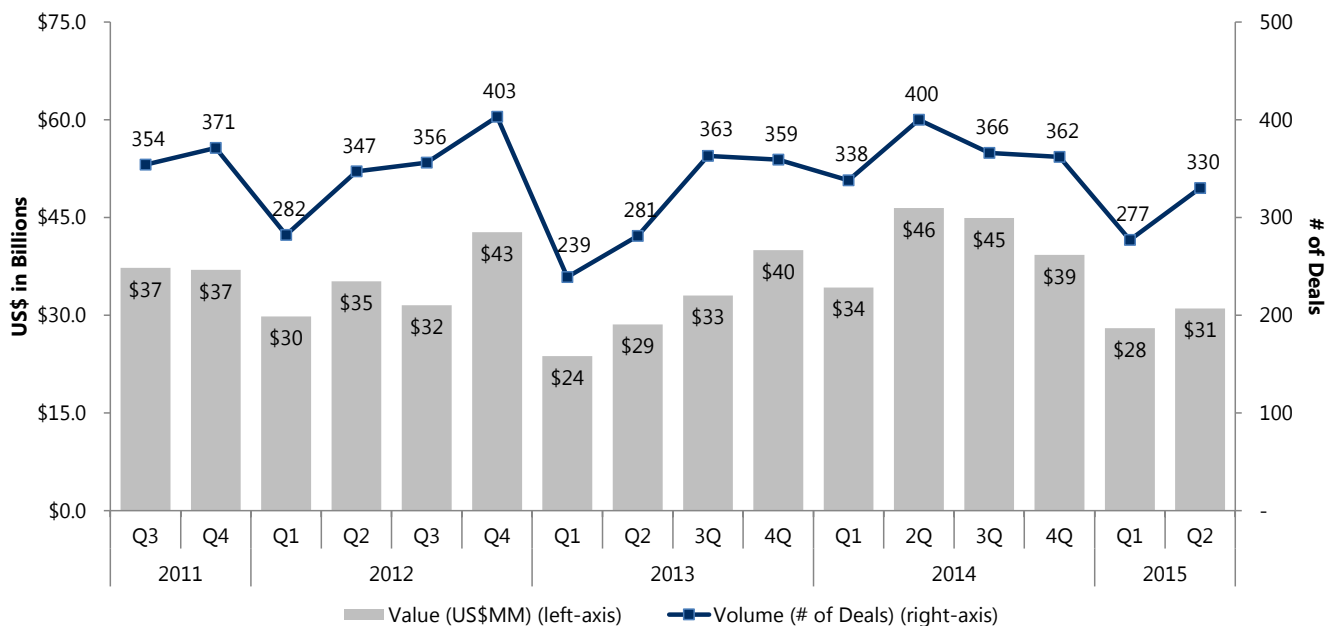
Similarly, venture capitalists have been very active investing \$19.2 billion in the second quarter, nearly matching the peak investment of \$19.7 billion in the fourth quarter of 2000. Recent venture investments have included a number of high profile, late-stage financing rounds, such as Uber and Airbnb, totaling \$11.6 billion of the total venture investments in the quarter. However, the current valuations of private companies are troubling many venture investors as the number of so-called unicorn companies - those with valuations exceeding \$1 billion - soar, topping over 115 in the second quarter.

Meanwhile, private equity firms are finding it is an easier environment to sell than buy companies as private company valuations have been driven up by increasing stock market prices and a renewed appetite from corporations for M&A. Private equity firms successfully unloaded \$125 billion worth of investments during the second quarter, a record. Due to the lack of bargains, private equity 'war chests' have been filling, with a stunning \$1.3 trillion of callable capital reserves ('dry powder') available at the end of June, with nearly \$500 million allocated toward dedicated buyout funds.

For the second half of the year, M&A activity is expected to be steadfast as sellers look to close deals while favorable conditions prevail, including ultra-low interest rates, a US economy with steady but unspectacular growth, ample credit availability for leverage and significant private equity and corporate dry powder. Over 80% of deal professionals believe that M&A activity will either remain steady or speed up in the second half of 2015, and greater than 50 percent of executives surveyed by E&Y's Global Confidence Barometer said they are planning to pursue acquisitions in the next 12 months. Clearly the overall market sentiment is currently positive, and therefore we expect M&A activity to continue in-line with recent trends while conditions remain accommodative.

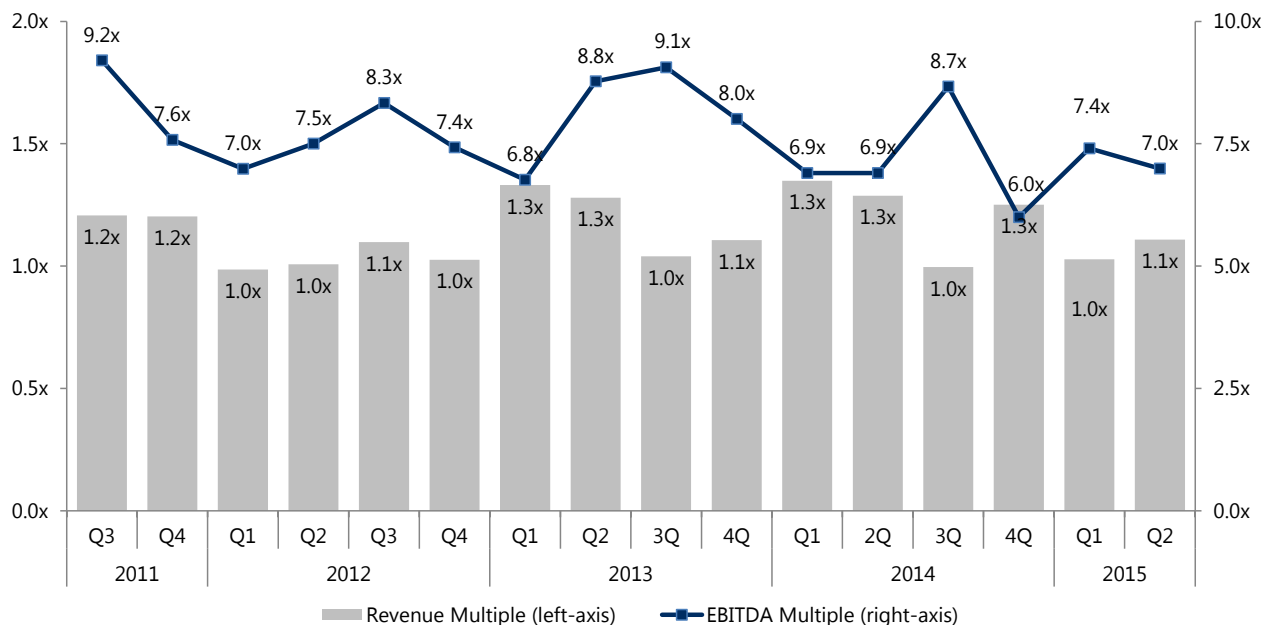
M&A Activity – Middle Market

Activity in the second quarter of 2015 recovered from the seasonally weak first quarter and increased in-line with historical trends as the economic climate is still favorable for M&A transactions. However, compared to the prior year period, middle market M&A transactions have fallen 18% in volume and 33% in value as the average deal size has decreased, and it has become difficult to keep pace with the breadth of activity from the prior year.



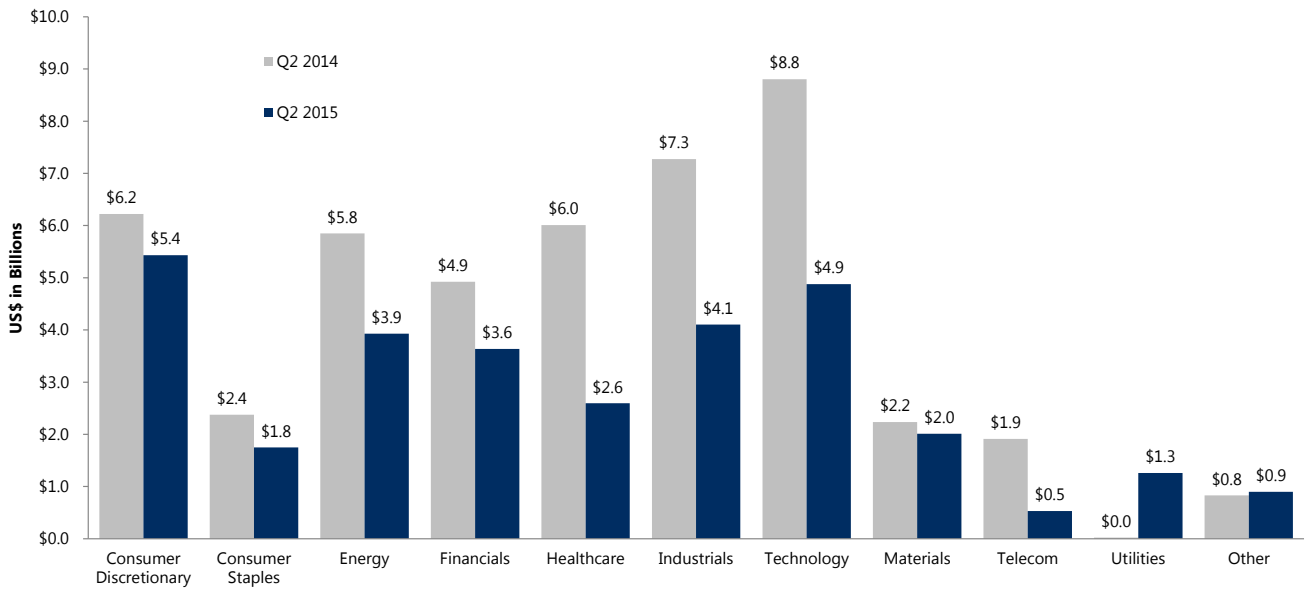
Valuation Multiples – Middle Market M&A Transactions

Disclosed revenue and EBITDA multiples remained largely in-line with the historical range indicating typical conditions in a steady M&A environment. There were only a few technology transactions that disclosed the valuation multiples this quarter which contributed to the relative weakness when compared to prior periods. With relatively high public market multiples and interest rates still at generational lows, transaction multiples are holding steady for well run businesses.



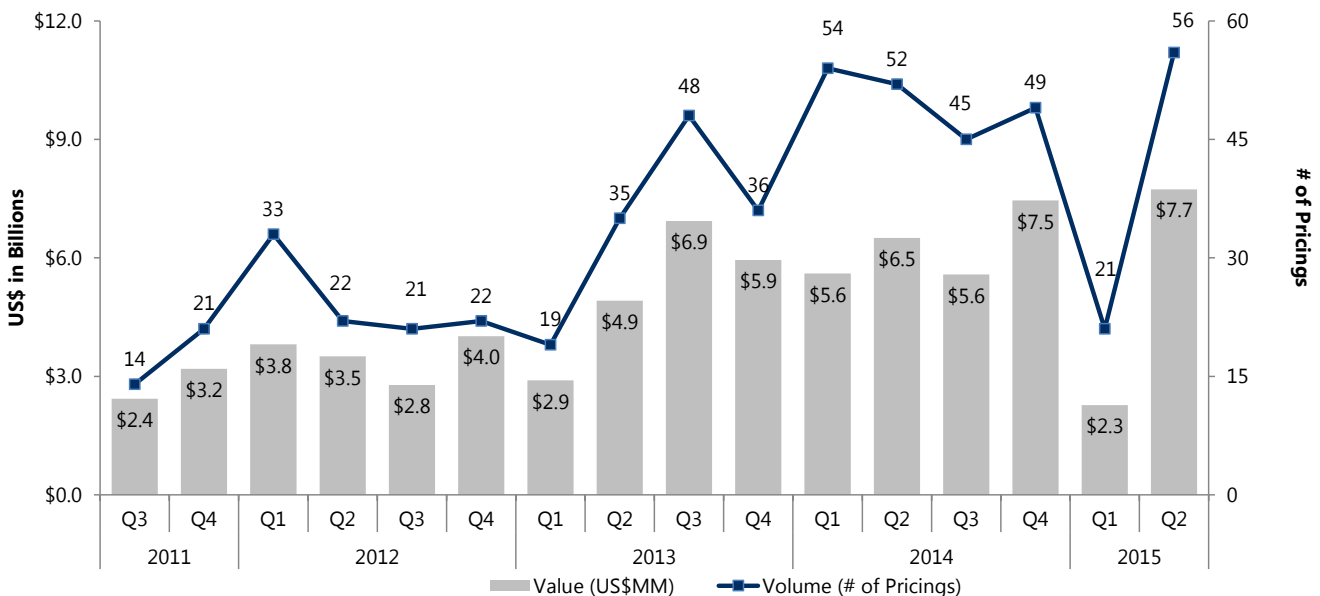
M&A Activity by Sector – Middle Market

Middle market M&A transaction values decreased across the board compared with the prior year period, with the exception of the Utilities sector. The decline in value across nearly all sectors was generally driven by decreases in both the number of transactions and decreases in average deal size. For instance, even though the volume of Healthcare transactions only decreased by 12%, Healthcare values were down greater than 50% year-over-year due to the decrease in average transaction size by 51%. Overall, the average transaction size decreased by 19%, and the volume of transactions decreased by 18% year-over-year.



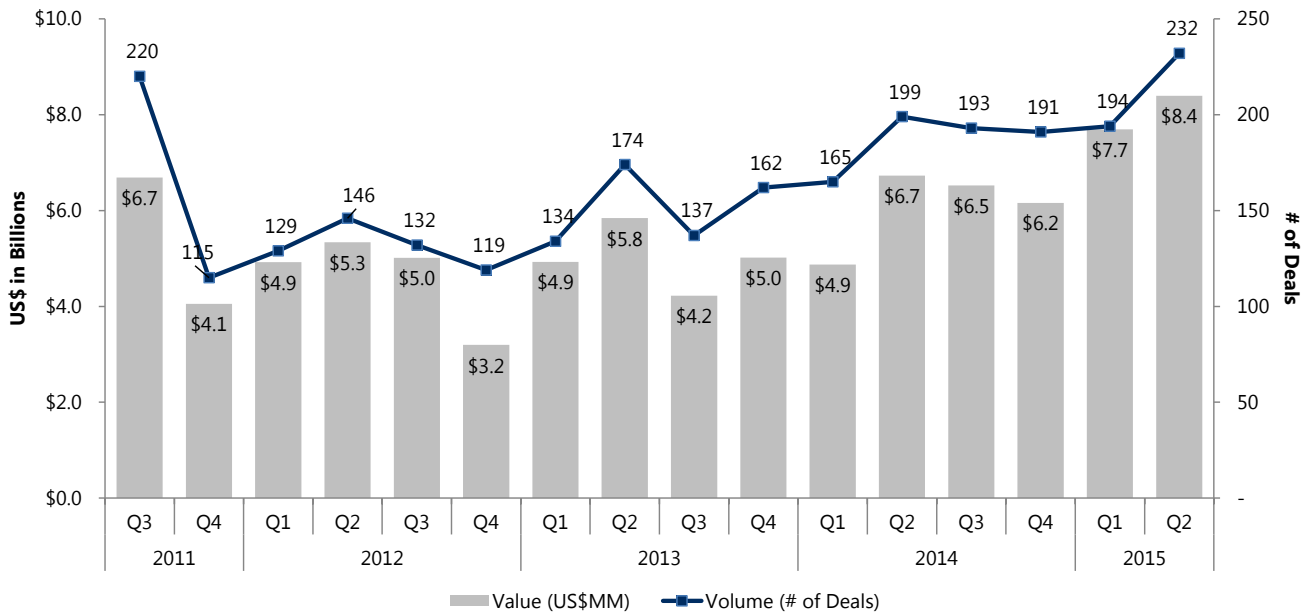
IPO Activity – Middle Market

IPO activity rebounded in the second quarter from the first quarter as the IPO 'window' remained open in the U.S. for new middle market issuers. Healthcare companies comprised approximately 50% of the total offer volume during the quarter in-line with recent trends with Consumer Discretionary, Energy and Technology offerings contributing to the remaining offerings. Notable Consumer Discretionary transactions included Etsy, an online boutique goods marketplace, and four restaurant IPO's, Bojangles', DAVIDsTEA Inc., Fogo de Chao and Wingstop.



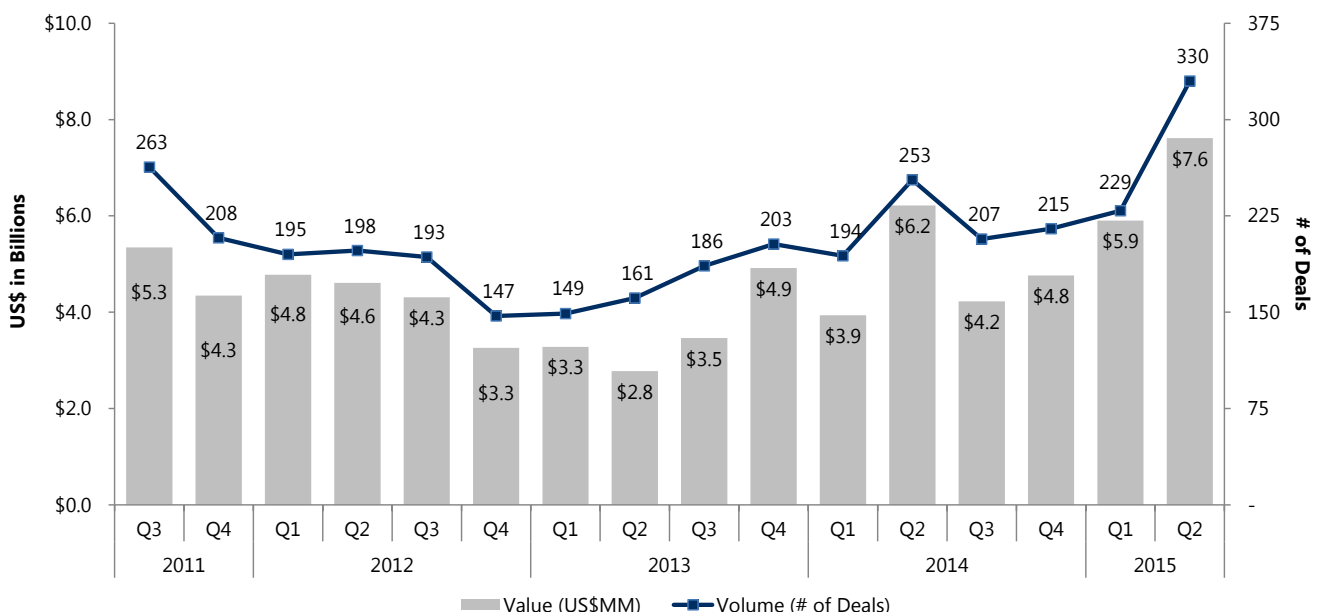
Private Placement Activity – Middle Market

Private placement activity increased significantly in the second quarter reaching the highest investment level seen since the '08-'09 downturn. The quarter saw volume growth of 17% and average transaction sizes increase by 7%, resulting in total transaction value growth of 25% over the prior year period. There were more than 100 Technology investments made during the quarter (disclosed transactions between \$5 and \$250 million) comprising 44% of the total volume, followed by Healthcare at 25% and Consumer Discretionary and Financial investments each at 9%.



Venture Capital Investment Activity – Middle Market

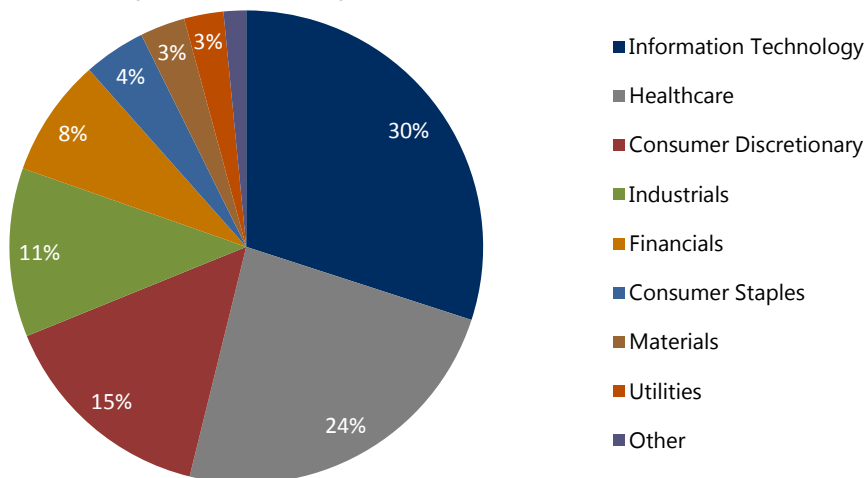
The second quarter was unusually strong for venture capital investment, with transaction volume and value increasing to levels not seen in recent years. As expected, investment activity was dominated by Technology and Healthcare investments, with Technology investments comprising approximately 50% of the total volume followed by Healthcare investments at approximately 20%. Although transaction volume and value have increased significantly, the average investment size for the quarter decreased 6% from the comparable prior year period. Venture investors have shown a willingness to invest into higher growth businesses as the economy has demonstrated stability.



San Diego M&A Activity by Sector

M&A volume during the second quarter remained in-line with the past few quarters with steady activity. The Healthcare, Technology, Consumer Discretionary and Industrial sectors led transaction volume in the second quarter, consistent with the historical transaction mix for the region. Notable transactions included Kratos divestiture of their electronics products division to Ultra Electronics Defense for \$265 million during the quarter which netted \$240 million after taxes and fees due to the application of certain tax strategies by Kratos. Additionally, Rancho Bernardo-based Excel-Trust was sold to Blackstone for \$1.9 billion as the private equity firm continues its push into real estate.

San Diego Transaction Mix
(Last Twelve Months)



San Diego M&A Transaction Details for Q2 2015

Announced Date	Target	Acquiror	Target Industry	Target Business Description	Size (\$mm)	TEV ¹ /Revenue	TEV ¹ /EBITDA
Consumer Discretionary							
06/18/2015	DigiCore Holdings Limited (JSE:DGC)	Novatel Wireless Inc. (NasdaqGS:MIFI)	Consumer Electronics	Vehicle tracking solutions	\$100	1.3x	14.2x
06/11/2015	Bravo Sports Corporation	One Industries Corp.	Leisure Products	Manufactures recreational goods	-	-	-
06/01/2015	Copper Blue Creative, Inc.	Elevator Agency, Inc.	Advertising	Advertising services	-	-	-
05/26/2015	Soundcast Systems, Inc.	Hancock Park Associates	Consumer Electronics	Wireless music systems manufacturer	-	-	-
05/19/2015	Everyday California	Cherokee Inc. (NasdaqGS:CHKE)	Hotels, Resorts, and Cruise Lines	Water sports services	-	-	-
05/12/2015	Citracado Market Advisors Corporation	Artec Global Media, Inc. (OTCBB:ACTL)	Advertising	Advertising services	-	-	-
05/07/2015	The San Diego Union-Tribune, LLC	Tribune Publishing Company, LLC	Publishing	News media	\$85	-	-
04/23/2015	King's Country Shoppes, Inc.	Kelly Capital Investments, L.L.C.	Restaurants	Restaurant chain	-	-	-
04/13/2015	Coast Pet Distributors, Inc.	Animal Supply Company, LLC	Distributors	Pet food and products distributor	-	-	-
04/01/2015	Gable PR LLC	Nuffer, Smith, Tucker Inc.	Advertising	Public relations services	-	-	-

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
Consumer Staples							
06/02/2015	Tasti D-Lite, LLC - Seller: Steelpoint Capital Partners, LP*	Kahala Corp.	Packaged Foods and Meats	Dairy-based frozen desserts	-	-	-
Energy							
06/03/2015	Anatolia Energy Limited (ASX:AEK) - Seller: Resource Capital Investment Corp*	Uranium Resources, Inc. (NasdaqCM:URRE)	Coal and Consumable Fuels	Uranium resources development	\$25	-	-
Financials							
06/26/2015	BMO Retirement Services Inc.	OneAmerica Retirement Services LLC	Life and Health Insurance	Retirement services	-	-	-
06/05/2015	Reliant Services Group, LLC	Merchants Capital Access, LLC	Specialized Finance	Alternative lending solutions	-	-	-
06/03/2015	Dubraski & Associates Insurance Services, LLC	RSC Insurance Brokerage, Inc.	Insurance Brokers	Health care insurance solutions	-	-	-
04/10/2015	Excel Trust, Inc. (NYSE:EXL)	Blackstone Property Partners ; Blackstone Real Estate Advisors	REITs	Retail focused REIT	\$1,925	13.5x	21.7x
Healthcare							
06/30/2015	Nuera, Inc., Mobile Personal Emergency Response System and Telehealth Business Assets	Nortek Security & Control, LLC	Health Care Technology	Health monitoring services	\$12	4.0x	-
06/26/2015	BioWa, Inc., POTELLIGENT Technology Platform - Seller: BioWa, Inc.	Cantargia AB (OM:CANTA)	Biotechnology	Antibody developer	-	-	-
06/20/2015	Zavante Therapeutics, Inc.	SG Pharmaceuticals, Inc.	Pharmaceuticals	Pharmaceuticals for serious infections	-	-	-
06/11/2015	Sunrise Medical, Inc.	Nordic Capital	Healthcare Equipment	Wheelchairs and personal care products	-	-	-
06/05/2015	CLINIQA Corporation	Bio-Techne Corp. (NasdaqGS:TECH)	Biotechnology	Clinical diagnostics	-	-	-
05/27/2015	Retrophin, Inc., Pediatric PRV - Seller: Retrophin, Inc. (NasdaqGM:RTRX)	Sanofi (ENXTPA:SAN)	Pharmaceuticals	Biopharmaceutical products	\$245	-	-
05/26/2015	Peaks & Plains, Inc.	Mi-Med Supply Co., Inc.	Healthcare Distributors	Medical supplies distributor	-	-	-
05/21/2015	Ambrx, Inc.	WuXi PharmaTech Inc. (NYSE:WX); Shanghai Fosun Pharmaceutical Co., Ltd. (SHSE:600196); Others	Biotechnology	Protein therapeutics	-	-	-
05/19/2015	Toolbox Medical Innovations	Zeis Consulting Group	Healthcare Equipment	Medical and diagnostics devices	-	-	-
05/15/2015	IgDraSol Inc. - Seller: Sorrento Therapeutics, Inc. (NasdaqCM:SRNE)	NantPharma, LLC	Biotechnology	Cancer therapeutics	\$1,290	-	-
05/12/2015	Bone Medical Ltd. (ASX:BNE) - Seller: Shepherd Ventures*	Takor Group Pty Ltd	Biotechnology	Bone-related biopharmaceutical products	-	-	-
05/05/2015	VisualShare, Inc.	XIFIN, Inc.	Health Care Technology	Image exchange software solutions	-	-	-
04/29/2015	Carmenta Bioscience, Inc.	Progenity, Inc.	Life Sciences Tools and Services	Preeclampsia diagnostic test developer	-	-	-
04/02/2015	Phoenix Health Systems Inc.	Medsphere Systems Corporation	Health Care Technology	Healthcare information technology consulting	-	-	-

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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							
06/30/2015	Advanced Flooring and Design LLC	Interior Specialists, Inc.	Building Products	Floor covering and interior finish products	-	-	-
06/16/2015	Adams Ranch Mutual Water Company	California American Water Company	Diversified Support Services	Water system operator	-	-	-
06/05/2015	Corporate Value Management, Inc.	Caliber Advisors, Inc.	Research and Consulting Services	Financial consulting services	-	-	-
06/05/2015	Rel-Tech Electronics Inc.	RF Industries, Ltd. (NasdaqGM:RFIL)	Electrical Components and Equipment	Cable assemblies and wiring harnesses	\$3	0.4x	-
06/05/2015	CRW Systems, Inc.	SunGard Public Sector Inc.	Aerospace and Defense	Software for government agencies	-	-	-
06/01/2015	Kratos Defense & Security Solutions, Inc., Electronic Products Division - Seller: Kratos Defense & Security Solutions, Inc. (NasdaqGS:KTOS)	Ultra Electronics Defense, Inc.	Aerospace and Defense	Defense and security solutions	\$265	-	12.1x
05/04/2015	Intelligent Technologies LLC	Universal Power Group Inc. (OTCPK:UPGI)	Electrical Components and Equipment	Power products	-	-	-
04/21/2015	Three Sixty Digital Talent	Newport Strategic Search, Inc.	Human Resource and Employment Services	Senior management recruiter	-	-	-
04/14/2015	Luchner Tool Engineering	Aerospace Precision, Inc.	Aerospace and Defense	Aircraft engine maintenance equipment	-	-	-
Information Technology							
06/16/2015	Pantech Co., Ltd. - Seller: QUALCOMM Ventures*	OPTIS Co.,Ltd	Technology Hardware, Storage and Peripherals	Smartphone manufacturer and designer	-	-	-
06/11/2015	Engreen Inc.	ViaSat Inc. (NasdaqGS:VSAT)	Internet Software and Services	Products minimizing network complexity	-	-	-
06/10/2015	Broadcast Microwave Services, Inc. - Seller: Cohu, Inc.	StoneCalibre, LLC	Communications Equipment	Wireless microwave products	\$8	-	-
06/10/2015	ZipQuote	Underground Elephant, Inc.	Internet Software and Services	Provides insurance information services	-	-	-
06/09/2015	Fosbury B.V.	Verve Wireless, Inc.	Application Software	Mobile couponing application	-	-	-
06/08/2015	Madhouse Inc. - Seller: QUALCOMM Ventures*	BlueFocus Communication Group Co., Ltd. (SZSE:300058)	Advertising	Mobile advertising platform	\$61	-	-
06/01/2015	MobileTrac, LLC	KAR Auction Services, Inc. (NYSE:KAR)	Internet Software and Services	Vehicle history reporting services	-	-	-
05/29/2015	Tempo AI, Inc. - Seller: QUALCOMM Ventures*	salesforce.com, inc. (NYSE:CRM)	Systems Software	iOS calendar application	-	-	-
05/26/2015	ID Checker.NL B.V.	Mitek Systems, Inc. (NasdaqCM:MITK)	Internet Software and Services	Online identity verification solutions	\$11	-	-
05/25/2015	Nexternal Solutions, Inc.	HighJump Software	Internet Software and Services	Web-based ecommerce software	-	-	-
05/20/2015	John Mezzalingua Associates, LLC, ComPro Braided Product Line	RF Industries, Ltd. (NasdaqGM:RFIL)	Communications Equipment	Wireless network connectors	-	-	-

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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)							
05/19/2015	Predilytics, Inc. - Seller: QUALCOMM Ventures*	Welltok, Inc.	Health Care Technology	Healthcare information technology	-	-	-
05/11/2015	WiSpry, Inc. - Seller:	AAC Technologies Holdings Inc. (SEHK:2018)	Semiconductors	Radio frequency semiconductors	-	-	-
05/08/2015	REMEC Broadband Wireless Networks, LLC - Seller: REMEC, Inc.	Moseley Associates, Inc.	Communications Equipment	Microwave telecommunications products	-	-	-
04/29/2015	JDS Solutions Corporation	Cegid Group SA (ENXTPA:CGD)	Application Software	Retail management software	-	-	-
04/28/2015	Thrifty Shopaholic	MyMilitarySavings.com Inc.	Internet Software and Services	Online shopping website	-	-	-
04/28/2015	Remedy Interactive, Inc.	Enviance, Inc.	Application Software	Workplace injuries software solutions	-	-	-
04/22/2015	International Datacasting Corp., Broadcast Products Business and Its Related Assets	Pico Digital Inc.	Communications Equipment	Radio and television broadcasting equipment	\$4	-	-
04/20/2015	Orchestrate, Inc. - Seller: Team Ventures*	CenturyLink, Inc. (NYSE:CTL)	Internet Software and Services	Database solutions	-	-	-
04/15/2015	Pixelpushers, Inc.	Events.com, Inc.	Internet Software and Services	Website content management solutions	-	-	-
04/14/2015	Harte-Hanks Market Intelligence, Inc. and Aberdeen Group, Inc.	Halyard Capital	Data Processing and Outsourced Services	Database products and business research	\$9	-	-
04/08/2015	RentLinx, LLC.	AppFolio, Inc. (NasdaqGM:APPF)	Internet Software and Services	Online apartment advertising services	-	-	-
04/07/2015	CoolerEmail, Inc. and CoolerWeb, Inc.	Synchronous Technologies, Inc.	Internet Software and Services	Email marketing and customer relationship solutions	-	-	-
Materials							
05/19/2015	Arnthane Inc.	Rhino Linings Corporation	Commodity Chemicals	Chemical manufacturer	-	-	-
Telecommunication Services							
04/29/2015	MTN Satellite Communications, Inc. - Seller: Steelpoint Capital Partners, LP*	Emerging Markets Communications LLC	Alternative Carriers	Remote locations communications services	-	-	-
Utilities							
06/23/2015	Cielo Wind Power LP, Salt Fork Wind Project	EDF Renewable Energy, Inc.	Renewable Electricity	Wind power developer	-	-	-
04/20/2015	Geronimo Wind Energy, LLC, Black Oak Getty wind project in Minnesota	Sempra U.S. Gas & Power, LLC	Renewable Electricity	Wind energy	-	-	-
04/16/2015	EDF Renewable Energy, Inc., 97.5 Megawatt (MW) Wind Generation Facility Near Lake Benton, Minnesota - Seller: EDF Renewable Energy, Inc.	ALLETE Clean Energy, Inc.	Renewable Electricity	Wind and solar energy projects	\$48	-	-

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San Diego Private Placement and Venture Capital Activity

As was the case in the first quarter, all of the San Diego-related publicly disclosed private placement and venture capital investments during the quarter were either in the Healthcare or Technology industries. In the technology sphere, Sorrento Valley-based Nervana Systems raised \$21 million in a Series A round as they work to scale complex computational requirements based on deep learning algorithms and StayClassy Productions, an online fundraising platform for non-profits, raised \$18 million in a Series B round. The number of Biotechnology financings during the quarter demonstrates that capital remains available for compelling research and development of novel therapeutics.

Announced Date	Issuer	Round/Investors(s)	Issuer Industry	Issuer Business Description	Amount Raised (\$mm)
Healthcare					
06/26/2015	Nalu Medical, Inc.	Not disclosed	Healthcare Equipment	Medical devices	\$12
06/23/2015	Ankasa Regenerative Therapeutics, Inc.	Series A: Avalon Ventures, LLC ; Correlation Ventures ; Heraeus Medical GmbH	Biotechnology	Tissue healing therapeutics	\$9
06/15/2015	CadherX Therapeutics, Inc.	Series A: Avalon Ventures, LLC ; GlaxoSmithKline plc, Investment Arm	Biotechnology	Tumor treatment therapeutics	\$10
06/10/2015	NantKwest, Inc.	Not disclosed	Biotechnology	Cancer treatment developer	\$78
06/08/2015	Medsphere Systems Corporation	Horizon Technology Finance Management, LLC; Horizon Technology Finance Corporation (NasdaqGS:HRZN)	Health Care Technology	Healthcare IT platform solutions	\$8
06/04/2015	CoDa Therapeutics, Inc.	Not disclosed	Biotechnology	Tissue repair therapeutics	\$1
05/27/2015	Hera Therapeutics Inc.	Not disclosed	Biotechnology	Biopharmaceutical therapeutics	\$9
05/19/2015	Triton Algae Innovations Ltd.	Not disclosed	Biotechnology	Biotechnology products	\$5
05/14/2015	Companion Medical, Inc.	Series B: Eli Lilly and Company (NYSE:LLY)	Healthcare Equipment	Medical devices	\$3
04/02/2015	Glycoregimmune, Inc.	Not disclosed	Biotechnology	Liver disease and autoimmunity therapies	\$4
03/21/2015	BioAtla, LLC	Not disclosed	Life Sciences Tools and Services	Biology outsourcing services provider	\$39
Information Technology					
06/30/2015	StayClassy Productions, Inc.	Series B: Bullpen Capital; Venture51 Capital Fund LLP ; Galileo Partners, LLC; Mithril Capital Management LLC; Salesforce Ventures	Internet Software and Services	Online fundraising platform	\$18
06/09/2015	Anokiwave Inc.	Not disclosed	Semiconductors	Integrated circuit solutions	\$5
06/09/2015	ClosingCorp Inc.	Not disclosed	Internet Software and Services	Real estate data and technologies	\$5
05/29/2015	Nervana Systems	Series A: Draper Fisher Jurvetson; Allen & Company Inc., Investment Arm; Lux Capital Management; Omidyar Network; Data Collective; AME Cloud Ventures; Fuel Capital; Playground Global, LLC	Technology Hardware, Storage and Peripherals	Data analysis solutions	\$21
05/19/2015	MicroPower Technologies Inc.	Not disclosed	Electronic Equipment and Instruments	Video surveillance solutions	\$5
04/13/2015	MOGL Loyalty Services, Inc.	Not disclosed	Internet Software and Services	Consumer rewards program	\$5
04/08/2015	DealStruck, Inc.	Trinity Ventures	Internet Software and Services	Online lending marketplace	\$8

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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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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