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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 2016

In the fourth quarter, global M&A deal value reached nearly \$1 trillion, bringing a strong close to a year that had been characterized by sluggish recovery and scattered mega-deals. The political uncertainty of the U.S. presidential election contributed to a volatile equity market and was compounded by a host of other geopolitical factors (UK's EU referendum, tension in the Middle East and the EU migrant crisis), impacting M&A activity by curbing deal volume. Reduced deal volume was partially compensated for by the relative high quality and size of deals that did close. M&A activity accelerated during the month leading up to the U.S. presidential election, pushing October to a record high monthly value of \$500 billion, including four of the ten biggest deals of the year (i.e. Time Warner Inc/AT&T Inc, Reynolds American Inc/British American Tobacco PLC). The passing of the presidential election eliminated a portion of the uncertainty that had fueled activity in October, allowing the market to return to a more subdued state.

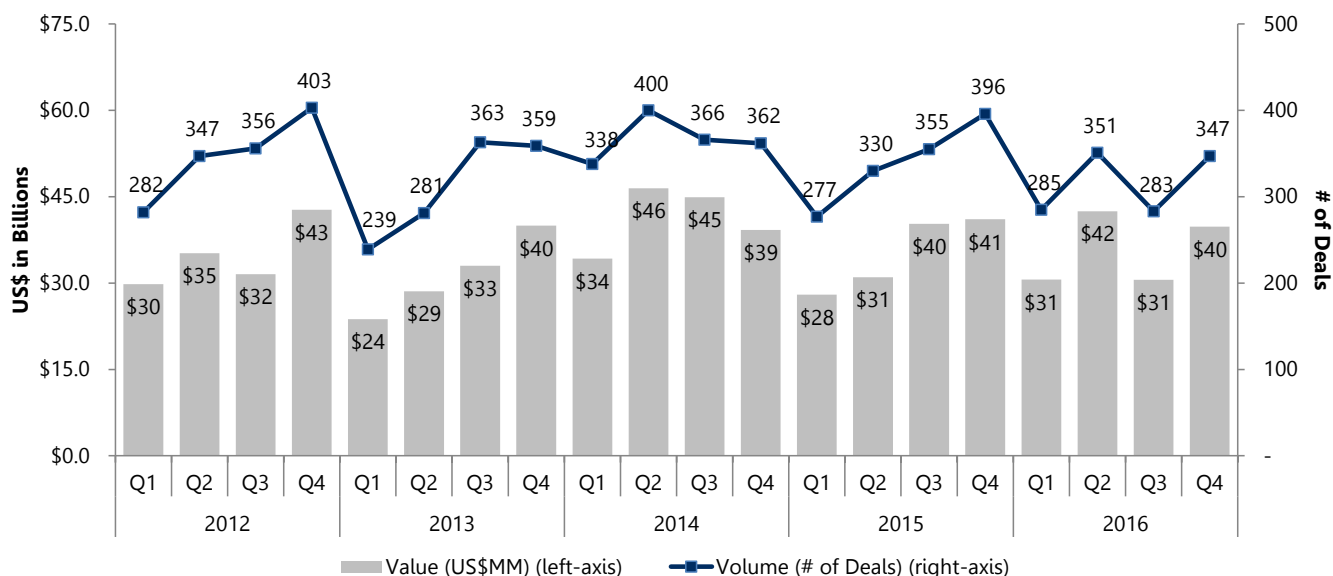
Private equity transaction value reached \$650 billion for the year of 2016, marking a 12% decrease from 2015. The drop-off can be mostly attributed to an expensive market and a growing lack of quality acquisition targets. Strategic corporate acquirors have more capital on their balance sheets than ever before, fueling competition for acquisitions and contributing to rising median EV/EBITDA multiples (which increased to 10.9x from 10.0x in 2015). Growing prices have made it imperative for private equity firms to use buy-and-build strategies in order to blend multiples and create lower aggregate pricing for their portfolio acquisitions. This trend was most observable in the growing number of add-on acquisitions, which accounted for 64% of buy-out activity in 2016, up from 61% in 2015.

In 2016, Global IPO activity exceeded 1,000 in volume and \$130 billion in value, declining 16% and 33%, respectively, from 2015. Decreased activity was the result of an unusual number of complex, inter-related external factors for decision-makers to contend with. Political uncertainty, among other factors, caused many IPO candidates to decide to be patient and prepare for 2017. Among the IPOs that did occur in 2016, 54% of funds raised came from Asia-Pacific, with only 16% coming from the U.S. China, specifically, had a large amount of activity, with more than 340 deals. The technology, industrials and healthcare sectors combined for nearly 50% of all IPO activity with close to 500 initial public offerings.

In summary, the fourth quarter of 2016 brought the year to a close on a strong note, following subdued activity in the first three quarters. While 2016 remained in the shadows of a historic 2015, M&A activity in the fourth quarter helped to spread optimism among uncertainty. Moving forward, corporate executives and private equity investors have expressed that activity is poised to accelerate, perhaps significantly, extending the increase in deal-making seen during the final months of 2016 and, potentially, reversing the slide of the early part of the year. In particular, executives point to potential economic initiatives touted by President Trump of lowering the corporate tax rate, infrastructure spending and deregulation as catalysts to spur deal making.

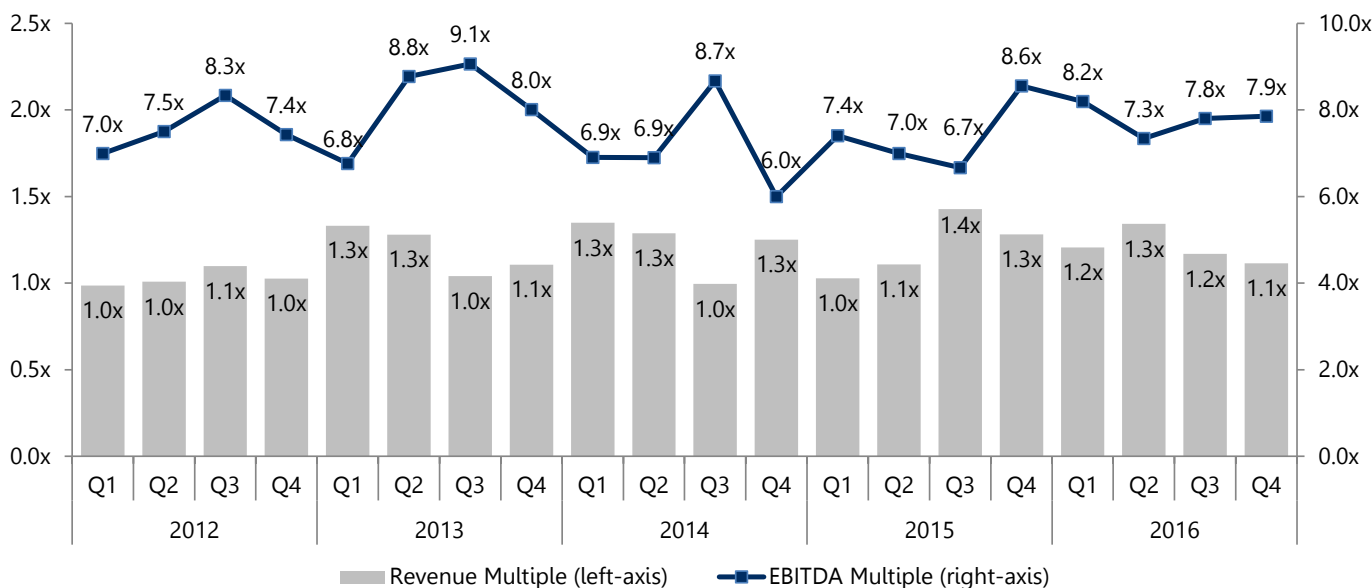
M&A Activity – Middle Market

While U.S. middle market deal activity in the fourth quarter was relatively strong, volume was down 12% from the same quarter of 2015 and overall volume for 2016 was down 7% over 2015. Significantly, the volume of transactions in the second half of 2016 was down 19% over the prior year period, suggesting general weakness in the overall deal environment. Counteracting the declining number of transactions in the second half, 2016 saw the average deal size increase by 10% over 2015. With higher quality deals consummated, total deal value in 2016 was actually higher than 2015. We expect to see increased activity moving into 2017 as high quality transactions continue to occur and bid-ask spreads narrow with sellers expectations coming down in-line with buyers' expectations.



Valuation Multiples – Middle Market M&A Transactions

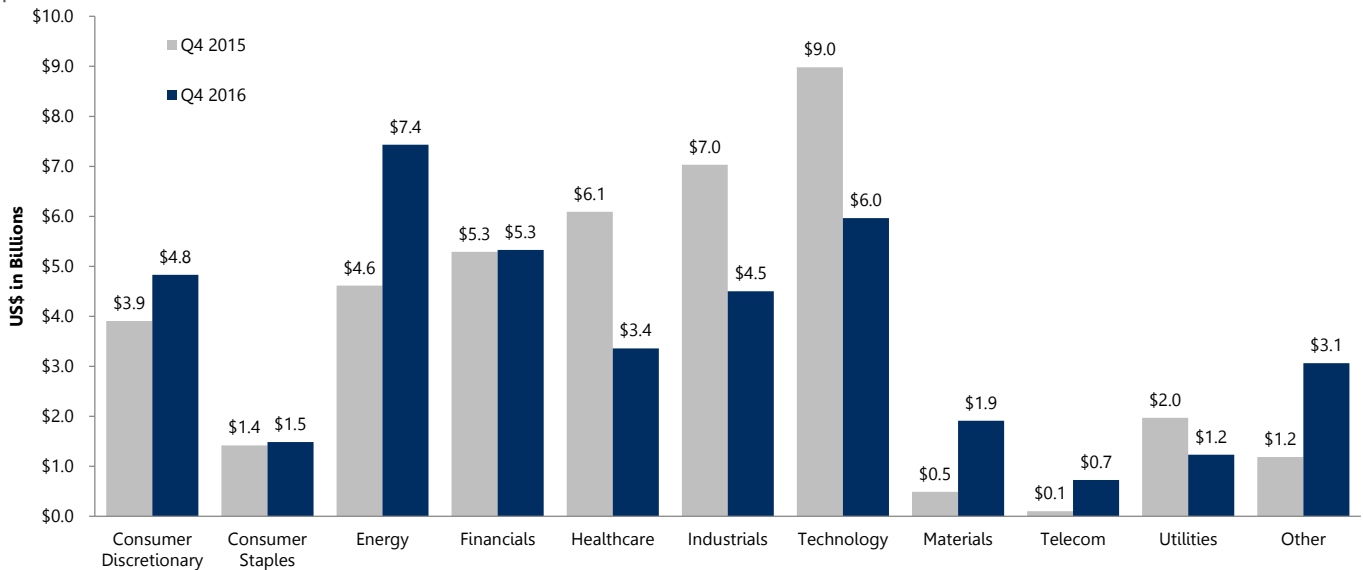
Disclosed middle market M&A revenue and EBITDA multiples for the quarter remained relatively stable, as they did throughout the year. EBITDA multiples continued to hover around 8.0x in 2016 an increase over 2014 and 2015 as the average deal size increased. The decrease in healthcare transactions during the quarter resulted in lower revenue multiples as technology and healthcare transactions are the primary drivers of multiple expansion. While valuations inched up in 2016, we expect steady to down transaction multiples going into 2017 as the rise in interest rates increase borrowing costs for buyers, putting pressure on expected returns and multiples.



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.

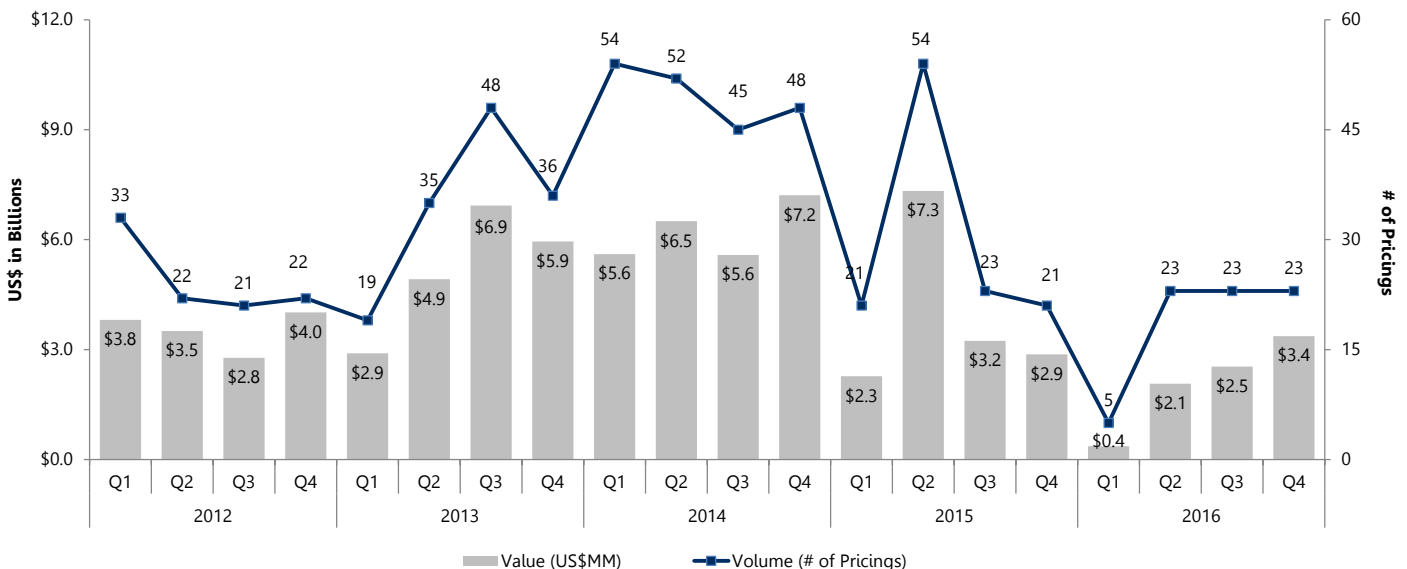
M&A Activity by Sector – Middle Market

Deal activity by sector in the fourth quarter of 2016 saw a significant shift from the fourth quarter of 2015. The materials and energy sector transactions grew significantly, spurred by asset swapping and consolidation between oil and gas and materials companies as they look to refocus their portfolios. Transaction values in the healthcare, technology and industrial sectors all fell by more than 33% over the prior year period as the number of transactions declined significantly with uncertainty in the fourth quarter around the U.S. presidential elections, trade policy and overall risks to the economic and business environment for 2017. We expect these sectors to rebound in the first quarter of 2017.



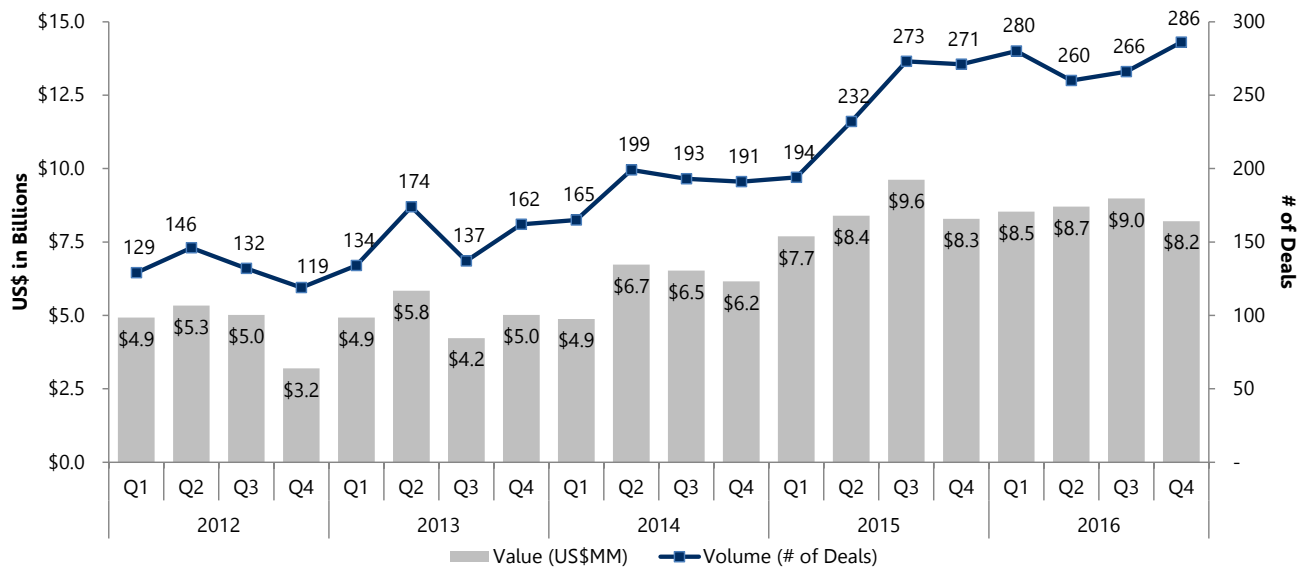
IPO Activity – Middle Market

The fourth quarter of 2016 marked the third consecutive quarter of 23 middle market IPO transactions, continuing the trend of subdued IPO activity. While deal value reached its highest point of the year, the value of IPOs in 2016 was down nearly 50% over 2015. Healthcare companies lead the pack in 2016, comprising approximately 50% of total pricings. The lack of IPOs in 2016 is largely symptomatic of the growing irrelevance of public markets to private companies in a world where large pools of private capital are readily available to fund growth and liquidate founders. Overall, the number of U.S.-listed companies has declined by more than 3,000 since peaking at slightly over 9,000 in 1997 as both strategic and financial buyers flush with cash and inexpensive debt take companies private.



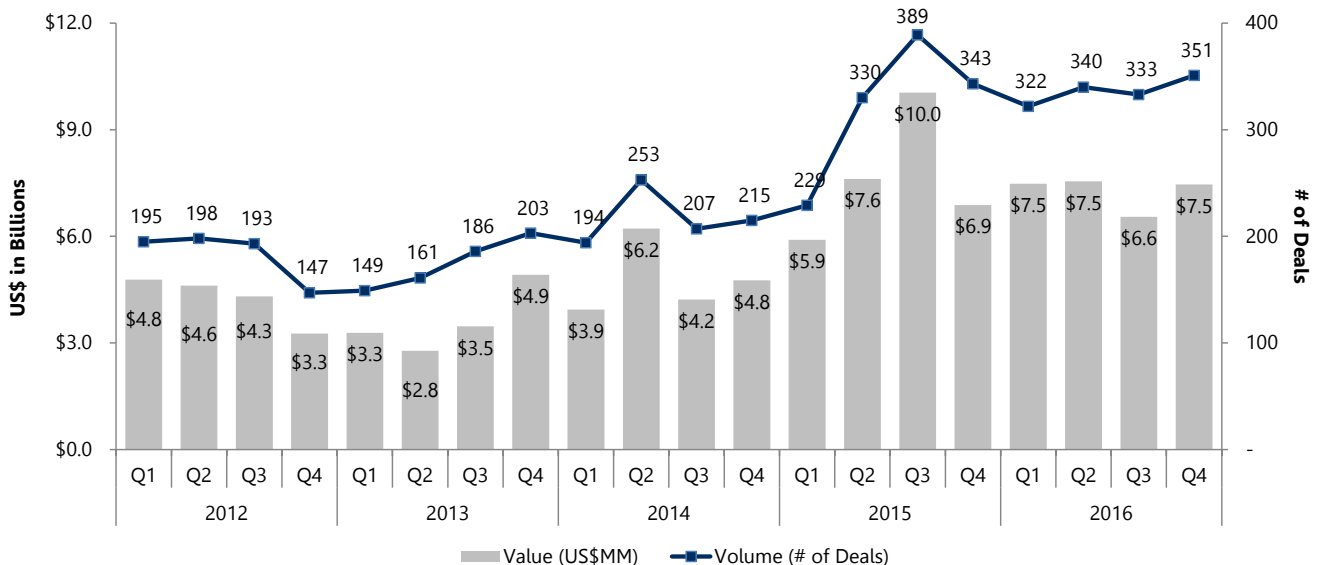
Private Placement Activity – Middle Market

Middle market private placement volume in the fourth quarter reached its highest level in more than five years, with 286 deals completed during the quarter. Despite the strong number of transactions, the total value of deals reached its lowest point since the first quarter of 2015 with the average transaction size hitting its lowest point since 2010. The full year of 2016 showed increased transactions in the consumer discretionary and consumer staples sectors while a declining number of transactions for healthcare related companies. The technology sector continued to be the primary beneficiary of private placement activity during the year with greater than 40% of total volume.



Venture Capital Investment Activity – Middle Market

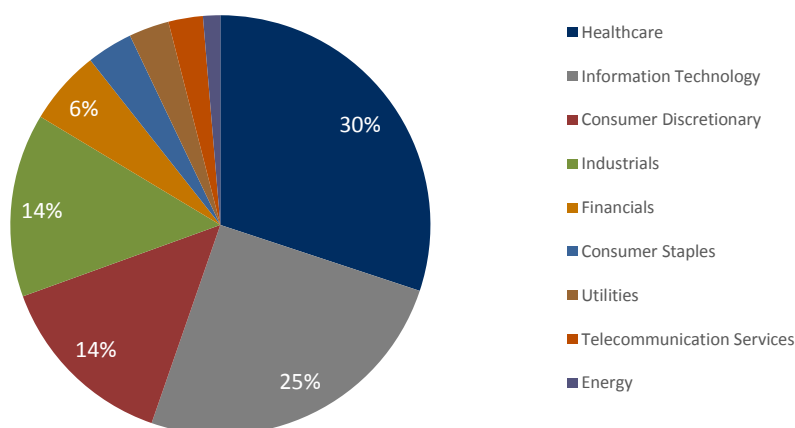
Venture capital activity experienced an increase in both total deal volume and value over the fourth quarter of 2015. In contrast to private equity activity, the average deal size for venture capital transactions increased from the prior year period. Overall, venture capital activity remained relatively consistent during 2016 with a steady number of transactions and values throughout the year. As expected, the technology sector led venture capital investment with 45% of total transactions during 2016 with healthcare transactions comprising 20% of transaction volume. With the steady venture capital transaction levels of 2015 and 2016, the investment community seems to have recovered from their post-financial crisis hangover and activity levels have normalized to appropriate level for venture investment.



San Diego M&A Activity by Sector

There were 54 M&A transactions in the San Diego region during the fourth quarter, consisting of both buy and sell-side transactions. Technology and Healthcare accounted for 50% of deal volume. Activity within Consumer Discretionary doubled over the prior year quarter, reaching 10 transactions and accounting for nearly 20% of deal volume. Qualcomm's announcement their acquisition of NXP Semiconductors N.V. in October for nearly \$48 billion, was one of the largest announcements of the quarter, within the U.S.. Vista company, Glacier Water Services, Inc., was acquired for \$255 million by Primo Water Corporation, making it the largest San Diego deal to close during the fourth quarter.

San Diego Transaction Mix
(Last Twelve Months)



San Diego M&A Transaction Details for Q4 2016

Announced Date	Target	Acquiror	Target Industry	Target Business Description	Size (\$mm)	TEV ¹ /Revenue	TEV ¹ /EBITDA
Consumer Discretionary							
12/22/2016	Stonewear Designs LLC	The SewSporty Athletic Apparel Mfg. Co.	Apparel, Accessories and Luxury Goods	Women's clothing	-	-	-
12/20/2016	digital operative Inc.	transcosmos America, Inc.	Advertising	Strategy and planning services	-	-	-
12/16/2016	Nutrition Capital Network	New Hope Natural Media	Advertising	Investor networking facilitation	-	-	-
12/13/2016	M2 Advisory Group	Greenlight Insights, Inc.	Advertising	Business development and positioning strategies	-	-	-
12/03/2016	The Gym Store, LLC	Johns on Health Tech Co., Ltd. (TSEC:1736)	Specialty Stores	Workout equipment	-	-	-
11/30/2016	Anders on Audio Visual, Inc.	AVI-SPL, Inc.	Consumer Electronics	Audio video consultant and design	-	-	-
11/17/2016	Smoke Free Technologies, Inc.	National Tobacco Company, L.P.	Internet and Direct Marketing Retail	Electronic cigarettes	\$27	0.5x	3.9x
11/03/2016	Brehm Communications Inc., Mississippi Valley Media	Community Media Group, Inc.	Publishing	Newspaper	-	-	-
10/24/2016	Webb Designs, Inc.	InPro Corporation	Home Furnishings	Window shades	-	-	-
10/07/2016	Garden Fresh Restaurant Intermediate Holding, LLC	Apollo Global Management LLC (NYSE:APO); Sun Capital Partners, Inc.; Others	Restaurants	Restaurant holding company	\$98	-	-
Consumer Staples							
10/09/2016	Glacier Water Services, Inc.	Primo Water Corporation (Nasdaq:GMPRMW)	Soft Drinks	Self-services water vending machines	\$255	1.8x	11.1x
Financials							
12/20/2016	TorreyCove Capital Partners LLC	Management buyout	Research and Consulting Services	Investment consulting services	-	-	-
11/01/2016	BrightScope Inc.	Strategic Insight Inc.	Financial Exchanges and Data	Financial information and investment research	-	-	-
10/03/2016	Pacific Western Bank, Two Branches in Laguna Hills and Seal Beach, California	First Foundation Bank	Regional Banks	Bank	-	-	-

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
Healthcare							
12/28/2016	356 Royalty Inc, All Global Development and Marketing Rights For Lorca serin	Eisai Inc.	Pharmaceuticals	Weight loss drug	\$26	-	-
12/20/2016	Janssen Diagnostics, LLC, Assets and Relevant Business of CELLSEARCH® Circulating Tumor Cell System	Menarini Silicon Biosystems, Inc.	Healthcare Equipment	Cancer patient management	-	-	-
12/19/2016	Multiplicom N.V.	Agilent Technologies, Inc. (NYSE:A)	Healthcare Supplies	Molecular diagnostic testing kits	\$71	-	-
12/06/2016	Creabilis SA	Sienna Labs, Inc.	Biotechnology	Dermatology and inflammatory disease treatment	\$150	-	-
12/01/2016	Radiographic Equipment Services Incorporated	Universal Hospital Services Inc.	Healthcare Services	Medical imaging solutions	-	-	-
11/17/2016	CLINapps Inc.	Bracket Global LLC	Health Care Technology	Software development and consulting services	-	-	-
11/15/2016	Virtu Biologics Limited	TNK Therapeutics, Inc.	Biotechnology	Oncolytic viruses for treating cancer	\$25	-	-
11/02/2016	Integrated Prescription Solutions, Inc.	Mitchell International, Inc.	Healthcare Services	Pharmacy benefit management (PBM)	-	-	-
11/02/2016	Omedtrix Systems, Inc.	Mitchell International, Inc.	Healthcare Services	Workers' compensation analysis	-	-	-
11/01/2016	HC Select LLC	Aya Healthcare, Inc.	Healthcare Services	Contingent workforce solutions	-	-	-
10/31/2016	Signal Genetics, Inc. (NasdaqCM:SGNL)	mRagen Therapeutics, Inc.	Biotechnology	Molecular genetic diagnostics	-	-	-
10/13/2016	BeneChill, Inc.	BrainCool AB (publ) (XSAT:BRAIN)	Healthcare Equipment	Rapid cooling technologies	\$2	-	-
Industrials							
12/13/2016	Plastics & Metals Enterprises Inc.	Curbell Plastics, Inc.	Trading Companies and Distributors	Plastic and metal products	-	-	-
11/10/2016	PowerGenix Corporation	ZincFive, Inc.	Electrical Components and Equipment	Batteries	-	-	-
11/07/2016	Ecofys B.V.	Navigant Consulting, Inc. (NYSE:NCI)	Research and Consulting Services	Consulting services	-	-	-
11/01/2016	BirthNetwork National and Coalition for Improving Maternity Services Inc.	ImprovingBirth.org, Inc.	Diversified Support Services	Maternity services	-	-	-
10/21/2016	TDC Technologies Corporation	Comnet Technical Solutions, Inc.	Research and Consulting Services	IT consulting services	-	-	-
10/21/2016	Travis Wolff, LLP	Armanino LLP	Research and Consulting Services	Accounting and advisory services	-	-	-
10/17/2016	Fromont Briens & Associés	Littler Mendelson P.C.	Research and Consulting Services	Legal advisory services	-	-	-
10/10/2016	VMS Aircraft Company Inc.	Addev S.A.S.	Aerospace and Defense	Aviation and Aerospace consumables	-	-	-
Information Technology							
12/22/2016	Proximity, Inc.	Relayr, Inc.	Systems Software	Software solutions for Internet of Things (IoT)	-	-	-
12/16/2016	National Ethics Bureau, Inc.	Arthur J. Gallagher & Co. (NYSE:AJG)	Internet Software and Services	Online platform for financial service consumers	-	-	-
12/07/2016	Critical Hit Software LLC	MobilityWare, Inc.	Application Software	Games for phones	-	-	-
12/06/2016	CapX Partners, 24 Granted Patents	Shelfbucks, Inc.	Application Software	Store merchandising technology	-	-	-
12/02/2016	Zementis, Inc.	Software Aktiengesellschaft (XTRA:SOW)	Application Software	On-premise and cloud-based software solutions	-	-	-
11/30/2016	Vocality International Limited	Cubic Corporation (NYSE:CUB)	Communications Equipment	Data and voice solutions for satellite constrained bandwidth communications	\$10	-	-
11/30/2016	Skylon ApS	Cireson, LLC	Application Software	Software solutions for configuration manager customers	-	-	-
11/29/2016	Gimbal, Inc.	The Mobile Majority	Internet Software and Services	Mobile contextual awareness solutions	-	-	-
11/28/2016	Embarke, Inc.	Return Path, Inc.	Application Software	Email delivery optimization	-	-	-
11/23/2016	Data Driven Marketing, Inc.	Pathmatics, Inc.	Internet Software and Services	Intelligence service for online media buying	-	-	-
11/14/2016	Aerodocs Limited	ViaSat, Inc. (NasdaqGS:VSAT)	Internet Software and Services	Aircraft software platform and mobile apps	-	-	-
11/07/2016	San Diego Media, Inc.	TPT Global Tech, Inc. (OTCPK:TPTW)	Internet Software and Services	E-Commerce and email marketing solutions	-	-	-
10/27/2016	NXP Semiconductors N.V. (NasdaqGS:NXP)	QUALCOMM Incorporated (NasdaqGS:QCOM)	Semiconductors	Mixed signal and standard product solutions	\$47,646	5.3x	19.6x
10/26/2016	Mtelligence Corporation	Aspen Technology, Inc. (NasdaqGS:AZPN)	Application Software	Asset performance optimization software	\$37	-	-
10/03/2016	TeraMach, A Pivot Company	Pivot Technology Solutions, Inc. (TSX:PTG)	IT Consulting and Other Services	Information technology 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
Materials							
12/27/2016	Uroboros Glass Studios, Inc.	Oceanside Glass tile Company	Construction Materials	Glass	-	-	-
Telecommunication Services							
11/01/2016	1 800 Collect, Inc.	viiz communications	Integrated Telecommunication Services	Collect call services	-	-	-
Utilities							
12/13/2016	Pio Pico Energy Center LLC	Insituational Investors	Electric Utilities	Electricity generation	-	-	-
11/10/2016	Geyserville Water Works, Inc.	California American Water Company	Water Utilities	Water utility	\$2	-	-
10/07/2016	Noble Americas Energy Solutions LLC	Calpine Corporation (NYSE:CPN)	Independent Power Producers and Energy Traders	Supply and risk management services	\$1,048	-	-
M&A Exits for Companies that have a financial Investor in San Diego							
12/22/2016	Esentials, Inc. - Seller: Forward Ventures*	Capnia, Inc. (NasdaqCMCAPN)	Pharmaceuticals	Metabolic disease treatment	\$49	-	-
12/20/2016	Healthsense, Inc. - Seller: The West Health Investment Fund*	GreatCall, Inc.	Healthcare Equipment	Health and safety monitoring solutions	-	-	-
12/16/2016	PLUUVgrid, Inc. - Seller: QUALCOMM Ventures*	VMware, Inc. (NYSE:VMW)	Application Software	Network infrastructure software solutions	-	-	-
12/15/2016	Placemeter Inc. - Sellers: QUALCOMM Ventures and Correlation Ventures*	NETGEAR, Inc. (NasdaqGS:NTGR)	Internet Software and Services	Cloud-based platform	-	-	-
12/13/2016	Eastern Virginia Bankshares, Inc. (NasdaqGS:EVBS) - Seller: Castle Creek Capital LLC*	Southern National Bancorp of Virginia, Inc. (NasdaqGMSONA)	Regional Banks	Bank holding company	\$183	-	-
12/08/2016	Delectable, Inc. - Seller: Sway Ventures*	Vinous Media LLC	Application Software	Wine application	-	-	-
12/01/2016	Telcare, Inc. - Seller: QUALCOMM Ventures*	BioTelemetry, Inc. (NasdaqGS:BEAT)	Health Care Technology	Cellular-enabled glucose meters for diabetes patients	\$12	-	-
11/21/2016	Carille Bancshares, Inc. - Seller: Castle Creek Capital LLC	Independent Bank Group, Inc. (NasdaqGS:IBTX)	Regional Banks	Community bank investments	\$434	-	-
11/16/2016	Merricourt Wind Farm located in McIntosh and Dickey Counties, North Dakota - Sellers: Merricourt Power Partners, LLC and Power Partners Midwest, LLC*	Otter Tail Power Company	Renewable Electricity	Wind energy	\$35	-	-
11/10/2016	Advanced Structural Technologies, Inc. - Seller: HCAP Partners*	Hübner Schlösser & Cie	Auto Parts and Equipment	Rotary forged and flow formed products	-	-	-
11/03/2016	First Menasha Bancshares, Inc. (OTCPK:FMBJ) - Seller: Castle Creek Capital LLC*	Nicolet Bankshares, Inc. (NasdaqCMNCBS)	Regional Banks	Bank holding company	\$77	-	-
10/21/2016	LeanWorks Limited - Seller: QUALCOMM Ventures*	Time Out Digital Limited	Application Software	Mobile application for event tickets	\$3	-	-
10/05/2016	Corrigan Ltd. - Seller: QUALCOMM Ventures	eBay Inc. (NasdaqGS:EBAY)	Internet Software and Services	Image recognition technologies	-	-	-

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 Private Placement and Venture Capital Activity

San Diego companies raised just over \$200 million in private capital during the fourth quarter, down from the third quarter and nearly half of the amount raised in the prior year quarter. Healthcare continued to be the primary driver behind private placement activity, accounting for nearly 80% of total deal value for the quarter. Notable deals that included the \$30 million in debt funding that Premier Food Concepts, LLC received from CapitalSpring LLC and Sorrento Therapeutics, Inc's close of \$50 million in funding, the first tranche of a \$75 million dollar loan and security agreement with Hercules Capital, Inc.

San Diego-based Companies that Raised Capital

Announced Date	Issuer	Round/Investors (s)	Issuer Industry	Issuer Business Description	Amount Raised (\$mm)
Consumer Discretionary					
11/02/16	Premier Food Concepts, LLC	CapitalSpring LLC	Restaurants	Luna Grill restaurant chain	\$30
Healthcare					
12/29/16	Neurelis, Inc.	HBM Healthcare Investments (Cayman) Ltd.	Pharmaceuticals	Specialty pharmaceuticals	\$10
12/26/16	AnaBios Corporation, Inc.	Series B: Principia Società Di Gestione Del Risparmio (SGR) S.P.A.	Pharmaceuticals	Contract research services	\$4
12/21/16	Avidity Biosciences LLC	Series B: Tavistock Life Sciences; Takeda Ventures, Inc.; Alexandria Real Estate Equities, L.P.; Moore Venture Partners; Ecor1 Capital, LLC; Brace Pharma Capital; Alethea Capital Management, LLC ; F-Prime Capital Partners	Biotechnology	Precision cancer medication	\$10
12/14/16	Asute Medical, Inc.	Bio-Techne Corporation (NasdaqGS:TECH)	Life Sciences Tools and Services	Life science tools	\$43
11/21/16	Genalyte, Inc.	Khosla Ventures; Redmile Group, LLC	Life Sciences Tools and Services	Clinical and diagnostic life science detection	\$36
11/18/16	PharmAkea, Inc.	Celgene Corporation (NasdaqGS:CELG)	Biotechnology	Small molecule therapeutics for cancer and fibrotic diseases	\$9
11/16/16	Clarify Medical, Inc.	Not Disclosed	Healthcare Equipment	Chronic skin treatments	\$4
11/09/16	Tragara Pharmaceuticals, Inc.	Not Disclosed	Pharmaceuticals	Cancer treatment drugs	\$3
10/11/16	Allele Biotechnology and Pharmaceuticals, Inc.	Not Disclosed	Biotechnology	Technologies and products for biomedical researchers	\$11
Information Technology					
12/02/16	eSub Inc.	Revolution Ventures	Application Software	Construction management software	\$5
11/30/16	AttackIQ, Inc.	Series A: Index Ventures; QUALCOMM Ventures ; Telstra Ventures Pty Limited	Internet Software and Services	Live remote testing platform	\$9
11/01/16	Classy, Inc.	Series C: JMI Equity ; Bullpen Capital; Galileo Partners, LLC; Mthril Capital Management LLC; Salesforce Ventures	Internet Software and Services	Online and mobile fundraising platform	\$30
10/14/16	GovX, Inc.	Not Disclosed	Internet Software and Services	E-commerce website for U.S. Armed Forces	\$4

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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