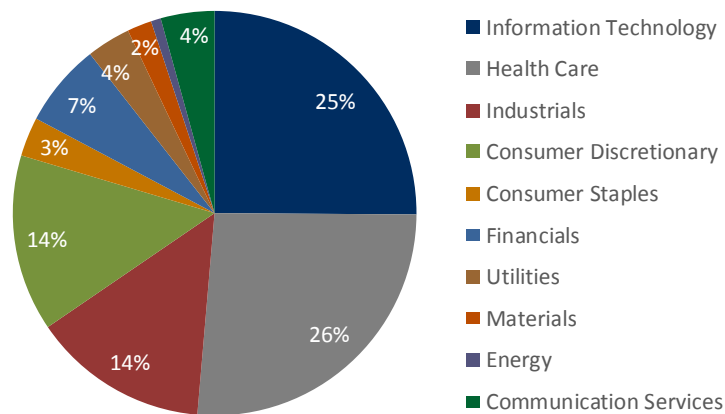


## San Diego M&A Activity by Sector

The San Diego region had an active first quarter in 2019 with 75 M&A transactions consisting of both buy and sell-side transactions, a 29% increase over the prior year period. Consistent with prior periods, Healthcare and Technology transactions accounted for approximately 27% and 25% of deal volume respectively. The largest disclosed transaction of the quarter was AEP Clean Energy Resources, LLC acquisition of Sempra Renewables, LLC for \$1.1 billion. Sempra Renewables operated as a subsidiary of Sempra Energy and generates electricity using solar and wind energies.

### San Diego Transaction Mix (Last Twelve Months)



## San Diego M&A Transaction Details for Q1 2019

Announced Date	Target	Acquiror	Target Industry	Target Business Description	Size (\$mm)	TEV <sup>1</sup> /Revenue	TEV <sup>1</sup> /EBITDA
<b>Communication Services</b>							
3/19/2019	<b>Coastal Signage + Wayfinding</b>	MC Sign LLC	Advertising	Interior/exterior Signage	-	0.0x	0.0x
2/16/2019	<b>Portfolium, Inc.</b>	Instructure, Inc.	Interactive Media and Services	Cloud-based career skills platform	43	-	-
2/11/2019	<b>Succession Link, LLC</b>	<b>Chalice Wealth Partners LLC</b>	Interactive Media and Services	Online networking platform	-	-	-
2/11/2019	<b>Ballerini Court Reporters and Video Conferencing</b>	Litigation Services LLC	Publishing	Court reporting and video services	-	-	-
1/31/2019	All Assets of Design Milk <b>(Seller: JD2 Media, LLC)</b>	AHAlife Holdings Limited	Interactive Media and Services	Online magazine digital media platform	2	-	-
1/29/2019	<b>Get1free, Inc.</b>	Clipper Magazine LLC	Advertising	Consumer-driven advertising services	-	-	-
1/15/2019	<b>Direct-Mail Company</b>	<b>Solar Integrated Roofing Corporation</b>	Advertising	Direct mail marketing 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 <sup>1</sup> /Revenue	TEV <sup>1</sup> /EBITDA
<b>Consumer Discretionary</b>							
3/25/2019	<b>Carve Sports Inc.</b>	Firewire Surfboards, LLC	Distributors	Distributes, markets, sells surfboards	-	-	-
3/12/2019	Fullstack Academy	<b>Bridgepoint Education, Inc. (nka:Zovio Inc)</b>	Education Services	Software development education	48	-	-
3/4/2019	Builders Wholesale Flooring, LLC	<b>Artisan Design Group, Inc.</b>	Home Improvement Retail	Flooring products and services	-	-	-
2/4/2019	<b>SOR Technology, LLC</b>	International Cruise & Excursions, Inc.	Internet and Direct Marketing Retail	Online travel-related services	-	-	-
9/30/2018	Firefish Networks Pvt. Ltd. <b>(Seller: GIFA, Inc.)</b>	NA	Education Services	Conducts educational competitions	-	-	-
1/14/2019	<b>Current Audio LLC</b>	Soundvision Technologies, LLC	Consumer Electronics	Designs and produces audio products	-	-	-
<b>Consumer Staples</b>							
2/20/2019	<b>Cutwater Spirits, LLC</b>	Anheuser-Busch InBev SA/NV	Distillers and Vintners	Alcohol/spirits production	-	-	-
2/12/2019	Brewing Assets at Scripps Ranch Facility of Ballast Point Brewing & Spirits, Inc.	<b>JuneShine, Inc.</b>	Brewers	Brewing facility	-	-	-
12/21/2018	Remaining assets of Color Spot Nurseries Inc.	<b>Altman Specialty Plants Inc.</b>	Agricultural Products	Produces and supplies plants	-	-	-
<b>Energy</b>							
1/2/2019	Bay Gas Storage Company Ltd./Mississippi Hub, LLC <b>(Seller: Sempra Energy)</b>	ENSTOR Gas, LLC	Oil and Gas Storage and Transportation	Natural gas storage facilities	328	-	-
<b>Financials</b>							
3/1/2019	<b>Colva Insurance Services Corp.</b>	Alpha Growth plc	Insurance Brokers	Life insurance	0	-	-
2/26/2019	<b>ClariVest Asset Management LLC</b>	Eagle Asset Management, Inc.	Asset Management and Custody Banks	Investment management services	-	-	-
1/22/2019	Mid-America Risk Managers, Inc.	<b>K2 Insurance Services, LLC</b>	Insurance Brokers	Insurance agency	-	-	-
1/18/2019	<b>Ken Stern &amp; Associates, Inc.</b>	Lido Advisors, LLC	Asset Management and Custody Banks	Wealth management	-	-	-
1/16/2019	Blue Valley Ban Corp. <b>(Seller: Del Mar Equity Partners)</b>	Heartland Financial USA, Inc.	Regional Banks	Consumer and commercial banking services	101	-	-
1/15/2019	<b>Certain Assets of Neosho Capital, LLC</b>	Silvercrest Asset Management Group LLC	Asset Management and Custody Banks	Investment management services	-	-	-
<b>Health Care</b>							
3/20/2019	<b>Substantially All Assets of MabVax Therapeutics Holdings, Inc. (OTCPK: MBVX)</b>	BioNTech Research and Development, Inc.	Biotechnology	Cancer therapeutics	2	-	-
3/13/2019	ELAD System Related Assets Of Vital Therapies, Inc.	<b>RH Cell Therapeutics Corp</b>	NA	Liver Therapies	2	-	-
3/15/2019	<b>DermTech, Inc.</b>	Constellation Alpha Capital Corp.	Biotechnology	Gene expression tests	-	-	-
3/12/2019	<b>XpandOrtho, Inc.</b>	Exactech, Inc.	Health Care Equipment	Orthopedic surgical devices	-	-	-
3/11/2019	<b>SDC Ventures, LLC</b>	Crossgate Capital US Holdings Corp.	Pharmaceuticals	Cannabis products	21	-	-
3/6/2019	GTx, Inc.	<b>Oncternal Therapeutics, Inc.</b>	Biotechnology	Cancer biopharmaceuticals	-	-	-
3/5/2019	<b>Promacta Assets and Royalty of Ligand Pharmaceuticals Incorporated</b>	RP Management LLC	Pharmaceuticals	Medical manufacturing and distribution	827	-	-
3/4/2019	<b>Golden Hour Data Systems, Inc.</b>	ZOLL Medical Corporation	Health Care Technology	Emergency medical transportation solutions	-	-	-
2/27/2019	Wellsoft Corporation	<b>Medsphere Systems Corporation</b>	Health Care Technology	Emergency department information systems	-	-	-
2/25/2019	<b>Pure Ratios Holdings, Inc.</b>	Cannex Capital Holdings Inc.	Pharmaceuticals	Cannabis products	8	-	-
2/19/2019	<b>McGowan Enterprises, Inc.</b>	Hospital Specialty Company	Health Care Supplies	Manufactures disposable healthcare products	-	-	-
1/30/2019	Worksteady Inc.	<b>AMN Healthcare Services, Inc.</b>	Health Care Technology	Tools for healthcare administrators	55	-	-
2/11/2019	<b>Qualcomm Life, Inc. (nka: Capsule Technologies, Inc.)</b>	Francisco Partners Management LLC	Health Care Technology	Medical device data management solutions	-	-	-

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 <sup>1</sup> /Revenue	TEV <sup>1</sup> /EBITDA
<b>Health Care (cont.)</b>							
1/31/2019	<b>Abundant Home Care, Inc.</b>	Interlang, Inc.	Health Care Services	Medical equipment rental	-	-	-
2/7/2019	<b>S.E.G-WAY Orthopaedics Inc.</b>	Trice Medical, Inc.	Health Care Equipment	Manufactures diagnostic and surgical solutions	-	-	-
10/15/2018	HB Healthcare	<b>ResMed Inc.</b>	NA	Home medical equipment provider	-	-	-
12/11/2018	Assets of Interactive Health Network	<b>ResMed Inc.</b>	Health Care Technology	Clinical and financial management software solutions	-	-	-
1/16/2019	Artificial joint and Spinal Products Business Operations of Renovis Surgical Technologies, Inc.	<b>Kyocera International, Inc.</b>	Health Care Equipment	Artificial joint and spinal products manufacturing	-	-	-
1/6/2019	<b>Vital Therapies, Inc.</b>	<b>Immunic, Inc.</b>	Biotechnology	Cell-based liver therapies	-	-	-
1/3/2019	<b>AmpliPhi Biosciences Corporation</b>	C3J Therapeutics, Inc. (nka:Armata Pharmaceuticals, Inc.)	Biotechnology	Bacteriophage therapeutics for antibiotic-resistant infections	-	-	-
<b>Industrials</b>							
3/25/2019	<b>Terra Nova Technologies, Inc.</b>	Murray & Roberts Holdings Limited	Industrial Machinery	Conveying equipment design and supply	38	-	5.2x
2/27/2019	Florida Turbine Technologies Inc./ FTT Core LLC	<b>Kratos Defense &amp; Security Solutions, Inc.</b>	Aerospace and Defense	Turbomachinery development	64	-	-
2/15/2019	<b>S.C. Wright Construction, Inc. (nka:SC Wright Group)</b>	Childress Engineering Services, Inc.	Construction and Engineering	Forensic construction services	-	-	-
1/9/2019	<b>Proscere Bioscience Inc.</b>	Simlatus Corporation	Agricultural and Farm Machinery	Manufactures and distributes agricultural products	3	-	-
1/29/2019	Montross Roofing and Construction	<b>Solar Integrated Roofing Corporation</b>	Construction and Engineering	Re-roofing services	-	-	-
1/1/2019	Catalina Consulting Partners, LLC	<b>HedgeAssist, LLC</b>	Research and Consulting Services	Risk management and due diligence services	-	-	-
1/7/2019	<b>Williams Aerospace &amp; Manufacturing, Inc.</b>	Kellstrom Defense Aerospace, Inc.	Aerospace and Defense	Military aircraft parts and ground equipment	-	-	-
<b>Information Technology</b>							
3/26/2019	IT Strategists, Inc.	<b>Fairway Technologies, Inc.</b>	Internet Services and Infrastructure	Business and technology consulting	-	-	-
3/19/2019	Xtelesis Corporation	<b>Protel Communications, Inc.</b>	IT Consulting and Other Services	IT and communications	-	-	-
3/19/2019	Instant Data Centers	<b>ScaleMatrix Holdings, Inc.</b>	Technology Hardware, Storage and Peripherals	Micro-modular data centers	-	-	-
3/14/2019	Nuvotronics LLC	<b>Cubic Corporation</b>	Semiconductors	Fabricates custom networks	72	-	-
3/11/2019	Business And Assets Of C Enterprises, L.P.	<b>RF Industries, Ltd.</b>	Electronic Components	Cable assemblies manufacturing	-	-	-
2/25/2019	Content as a Service Business of SAP SE	<b>Verisk 3E</b>	Data Processing and Outsourced Services	Environmental and safety CaaS	-	-	-
2/19/2019	Saratoga Technologies, Inc.	<b>Sharp Business Systems</b>	IT Consulting and Other Services	IT services and solutions	-	-	-
2/19/2019	<b>Certona Corporation</b>	Kibo Software, Inc	Application Software	Marketing personalization solutions	-	-	-
1/23/2019	<b>Maxwell Technologies, Inc.</b>	Tesla, Inc.	Electronic Manufacturing Services	Energy storage and power delivery products	339	3.1x NM	-
1/31/2019	Presto AI	<b>Zingle, Inc.</b>	NA	Customer engagement platform	-	-	-
1/28/2019	<b>Intellectual Technology, Inc.</b>	Arlington Capital Partners LP; Vicente Capital Partners	Technology Hardware, Storage and Peripherals	Motor vehicle system integration solutions	-	-	-
1/24/2019	<b>MANTA Instruments, Inc.</b>	HORIBA Instruments Inc.	Electronic Equipment and Instruments	Develops nanoparticle measurement tools	-	-	-
1/24/2019	Mariana Systems, LLC	<b>Black Mountain Systems, LLC</b>	Application Software	Cloud-based credit and portfolio management	-	-	-
1/24/2019	Medteq Solutions CA Ltd.	<b>TargetSolutions, Inc.</b>	Application Software	Training, records management, and emergency preparedness	-	-	-
1/23/2019	FiREapps, Inc.	<b>Kyriba Corp.</b>	Application Software	Foreign exchange management SaaS	-	-	-

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 <sup>1</sup> /Revenue	TEV <sup>1</sup> /EBITDA
<b>Information Technology (cont.)</b>							
1/18/2019	<b>LexisOne</b>	SAGlobal Inc.	Application Software	Legal practice management software	-	-	-
1/10/2019	<b>TekWorks, Inc.</b>	Paladin Technologies Inc.	Internet Services and Infrastructure	IT infrastructure services	-	-	-
1/2/2019	GRIDSMART Technologies, Inc.	<b>Cubic Transportation Systems, Inc.</b>	Electronic Equipment and Instruments	Develops traffic management systems	87	-	-
1/2/2019	HealthLine Solutions, Inc.	<b>Medsphere Systems Corporation</b>	Application Software	Inventory supply chain management solutions	-	-	-
<b>Materials</b>							
3/25/2019	Generic Gold Corporation	<b>OG DNA Genetics, Inc.</b>	Gold	Mineral exploration company	-	-	-
3/20/2019	<b>Certain Assets Of Abcana Industries, Inc.</b>	Hasa, Inc.	Commodity Chemicals	Water treatment	-	-	-
1/24/2019	Comstock Mining LLC	<b>Tonogold Resources, Inc.</b>	Gold	Mining and processing of gold and silver	23	-	-
<b>Utilities</b>							
3/21/2019	77 MWp rooftop PV assets portfolio of Asia Clean Capital Ltd.	<b>EDF Renewables Inc.</b>	Renewable Electricity	Rooftop solar facilities	-	-	-
2/12/2019	<b>Sempra Renewables, LLC.</b>	AEP Clean Energy Resources, LLC	Renewable Electricity	Electricity generation	1,054	-	-
1/17/2019	Nebraska Wind Project	<b>EDF Renewables Inc.</b>	Renewable Electricity	Wind farm	-	-	-

Q1 2019

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-based companies raised over \$350 million in private capital during the first quarter of 2019. The Healthcare and Financials sectors both showed strong demand for private capital with the bulk of deal volume split between the two sectors. Healthcare companies raised \$223 million for approximately 63% of deal value while Financials raised \$118 million, approximately 34% of value. The largest reported deal for the quarter was Poseida Therapeutics, Inc's Series C round for \$142 million. Poseida Therapeutics is a clinical-stage biopharmaceutical company, focused on developing therapeutics for patients with high unmet medical need in the treatment of hematological malignancies and solid tumors.

### San Diego-based Companies that Raised Capital

Announced Date	Issuer	Round	Investor(s)	Issuer Industry	Issuer Business Description	Amount Raised (\$mm)
<b>Communication Services</b>						
01/15/19	<b>alwaysAI, Inc</b>	Series A	BlueRun Ventures	Interactive Media and Services	Learning computer vision platform	\$4
01/23/19	<b>Everbowl, LLC</b>	Venture	International Franchise Corp.	Restaurants	Health food restaurants	\$3
<b>Health Care</b>						
03/27/19	<b>Nanomedical Diagnostics, Inc.</b>	Growth	NA	Life Sciences Tools and Services	Research and diagnostics bioelectronics	\$7
03/22/19	<b>Cardea Bio Inc.</b>	Series A	Serra Ventures, LLC; Alexandria Venture Investments, LLC	Life Sciences Tools and Services	Digital biosensor hardware, software, and molecular infrastructure	\$8
03/19/19	<b>Poseida Therapeutics, Inc.</b>	Series C	Vivo Capital, LLC; Perceptive Advisors LLC; Novartis Pharma AG; Pentwater Capital Management LP; Longitude Capital Management Co., LLC; Boxer Capital LLC; Malin Corporation plc; Aisling Capital Management LP; Rapha Capital Management, LLC	Biotechnology	Therapeutics for patients with high unmet medical need	\$142
03/12/19	<b>BioIntervene, Inc.</b>	Venture	NA	Life Sciences Tools and Services	Drug discovery and development	\$3
01/07/19	<b>Immunic, Inc.</b>	Venture	Life Sciences Partners BV; Bayern Kapital GmbH; IBG Beteiligungsgesellschaft Sachsen-Anhalt mbH; High-Tech Gründerfonds Management GmbH; Omega Fund Management, LLC; LifeCare Partners GmbH; Fund+ NV; Fund+	Biotechnology	Oral immunology therapies	\$30
01/03/19	<b>Roswell Biotechnologies, Inc.</b>	Series A	NA	Biotechnology	Molecular electronics platform	\$32
<b>Information Technology</b>						
03/29/19	<b>Perspectium Corporation</b>	Series B	TVC Capital, LLC	IT Consulting and Other Services	Systems and application integration solutions	\$8
03/27/19	<b>Kandji LLC</b>	Venture	NA	Systems Software	Cloud-based software solutions	\$3
03/21/19	<b>Bitmo, Inc.</b>	Seed	Longboard Capital Advisors; Everplus Capital	Application Software	Social gifting application software	\$3
03/13/19	<b>biolinq Inc.</b>	Growth	NA	Electronic Equipment and Instruments	Health care electronic sensors	\$3
01/31/19	<b>Zingle, Inc.</b>	Growth	PeakSpan Capital, LLC	Application Software	Messaging software solutions	\$11
01/14/19	<b>Wiliot Ltd.</b>	Series B	Avery Dennison Corporation; Samsung Venture Investment Corporation; QUALCOMM Ventures; Amazon Web Services, Inc.	Semiconductors	Wireless chipsets for mobile computing	\$30
01/09/19	<b>TPS Unlimited, Inc.</b>	Series A	Insight Venture Partners LLC	Application Software	Ecommerce sales tax reporting solutions	\$60
<b>Materials</b>						
02/19/19	<b>CycloPure, Inc.</b>	Series A	NA	Commodity Chemicals	Polymer absorbents manufacturing	\$4

Note: Reflects disclosed private placement and venture capital transactions greater than \$3.0 million where the issuer is headquartered in the greater San Diego area. San Diego-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:

**Todd Wilson**  
 Managing Director  
 Phone: 858.333.8445  
 twilson@wpartners.com

**Carl Miller**  
 Managing Director  
 Phone: 858.333.8449  
 cmiller@wpartners.com

San Diego Office  
 11455 El Camino Real  
 Suite 450  
 San Diego, CA 92130  
 Phone: 858.333.8445

Salt Lake City Office  
 136 E. South Temple  
 Suite 2440  
 Salt Lake City, UT 84111  
 Phone: 801.890.4175

www.wpartners.com

## Selected Transactions by W Partners



Has sold an equity interest to



Financial Advisory



Private Placement of Equity Securities




Financial Advisory




Private Placement of Equity Securities

Financial Advisory



48 Franchises Acquired by




Financial Advisory




The Washington Companies


Strategic Advisory




Was Acquired by



Financial Advisory



Joint-Venture Agreement with




Financial Advisory



\$100 Million Private Placement



Financial Advisory



Was Acquired by



Financial Advisory

*The information contained herein is for informational purposes only, and W Partners Group LLC ("W Partners" or "we") is not soliciting any action based upon it. This material should not be read as advice or recommendations. It has not been prepared taking into account any person's particular objectives or needs. Any person should consider whether the information is appropriate to their needs or seek advice before making a decision based on this information. The material is based upon information that we consider reliable, but we do not represent that it is accurate or complete, and it should not be relied upon as such. Opinions expressed are our current opinions as of the date appearing on this material only. No part of this material may be copied, photocopied or duplicated in any form by any means or redistributed without W Partners' prior written consent.*

*W Partners does not render tax, accounting or legal advice.*

*Securities-related services, including M&A advisory for transactions involving stock or debt and private capital raising, are offered through Crewe Capital, LLC, a broker-dealer, member FINRA / SIPC ("Crewe Capital"). W Partners and Crewe Capital are not affiliated entities. Principals of W Partners are also investment banking professionals and perform such services as registered representatives of Crewe Capital. All investments have risks and past performance is not indicative of future results.*

*The information provided on this communication is not intended for distribution to, or use by, any person or entity in any jurisdiction or country where such distribution or use would be contrary to law or regulation or which would subject W Partners or Crewe Capital to any registration requirement within such jurisdiction or country.*