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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 Third Quarter of 2015

The M&A market in 2015 is nearing an all-time record, even though the second half of 2015 started with a slower pace of M&A activity. Deal volume dropped roughly 16% from the comparable quarter last year and more slowing may be in store as recent stock market weakness and more expensive debt financing keep companies from selling. Deal values though, continued to be strong with dollar amount surpassing \$1 trillion in the third quarter. The primary driver of this high total deal value continues to be the increase in mega deals such as the Kraft Heinz Company \$55 billion deal, at a multiple of nearly 23.0x EBITDA, and Berkshire Hathaway's announced purchase of Precision Castparts Corp. for \$37 billion. For the first nine months of 2015 deal values increased 32%, yielding \$3.2 trillion in announced deals, just 2% below 2007 peak levels, according to data by Thomson Reuters, suggesting this year's crop of mergers and acquisitions are likely on track to turn out to be the strongest since 2007.

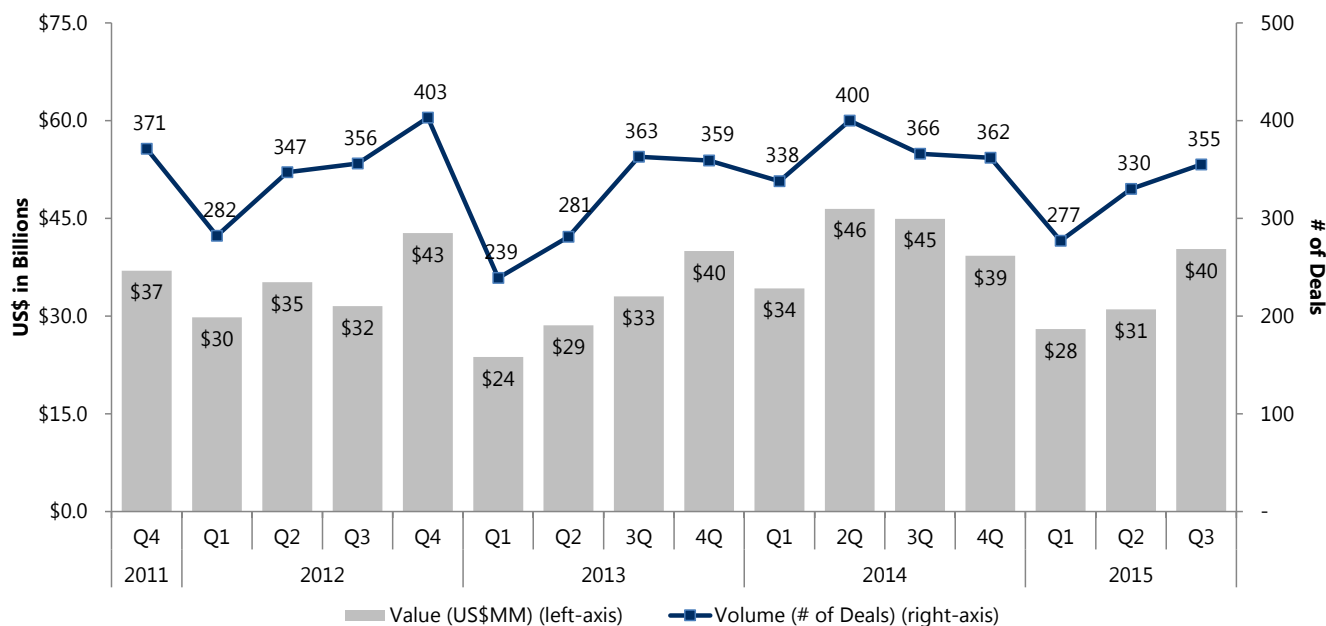
Nonetheless, third quarter deal volume for the U.S Private Equity industry saw deal volume drop to the lowest levels since 2Q 2013, down 24% from prior year period. Private Equity investors' appetite for new deals has decreased due to generally overheated valuations and market volatility. Additionally, in terms of deal type, new platforms and questionable business models have pushed investors to consider investments that are a strategic fit and have meaningful synergies. Thus add-on acquisitions have remained popular through the third quarter of 2015, accounting for 47% of all transactions.

Similarly, U.S. IPO activity decreased in the third quarter with a total of 45 IPOs completed raising a total \$7.3 billion, with the healthcare sector leading offering volume with 19 IPOs and the financial sector leading offering values with \$2.5 billion in proceeds. Overall, IPO volume was down 34%, and proceeds were down 81%. The amount of capital raised from U.S offerings is set to close 2015 at a level well below last year, which was the best year for listings since 2000. Drivers of the IPO slowdown during the quarter include market volatility, slowing growth in China, global macroeconomic and geopolitical concerns, combined with the continued availability of private financing that enable companies to remain private longer. However, a number of "unicorn" companies have recently been faced with the predicament of issuing new equity at lower valuations or "down rounds" as investors are beginning to question private market valuations in light of declining IPO and publicly traded company valuations.

Overall executives expect M&A activity to remain steady with E&Y's U.S. Capital Confidence Barometer finding that 74% of US executives report M&A plans in the next year, and that M&A activity is anticipated to accelerate towards the end of the year and continue a robust pace in into early 2016.

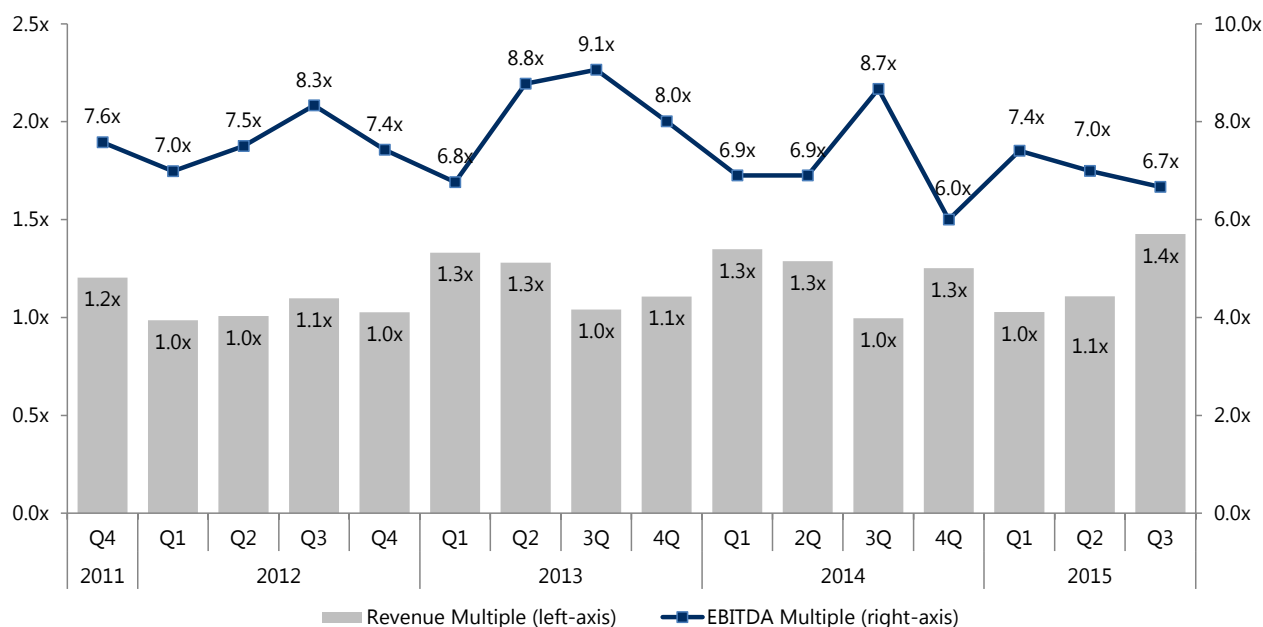
## M&A Activity – Middle Market

More than \$40 billion in transactions were announced during the third quarter, representing the best quarter of 2015 so far. As expected, M&A activity continued to strengthen since the seasonally weak first quarter, almost reaching transaction levels seen during the prior year period. However, both in terms transaction value and volume, Q3 decreased over the prior year period as economic uncertainty began to cast doubt on transactions with elevated seller expectations.



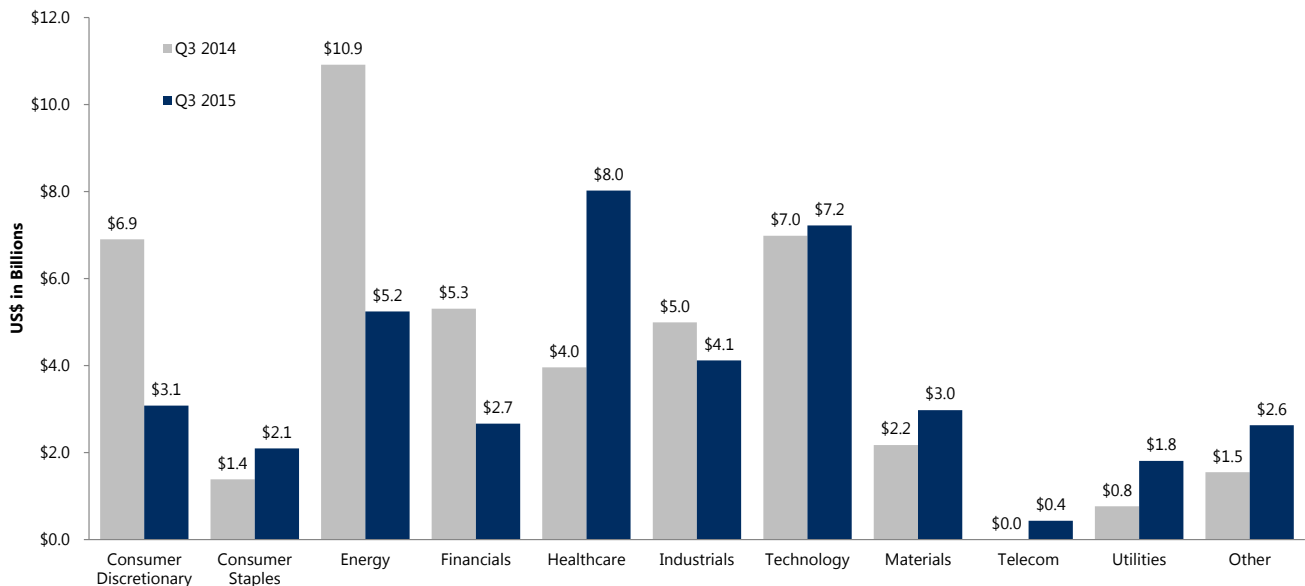
## Valuation Multiples – Middle Market M&A Transactions

Transaction multiples contrasted during the third quarter of 2015 with revenue multiples increasing above trend level while EBITDA transaction multiples declined below trend level. With increased uncertainty regarding economic growth going forward, buyers have become more price disciplined in the market. However, sellers that are market share leaders with dependable operating margins continue to be prized assets for buyers, including private equity firms and family offices that have significant capital to deploy.



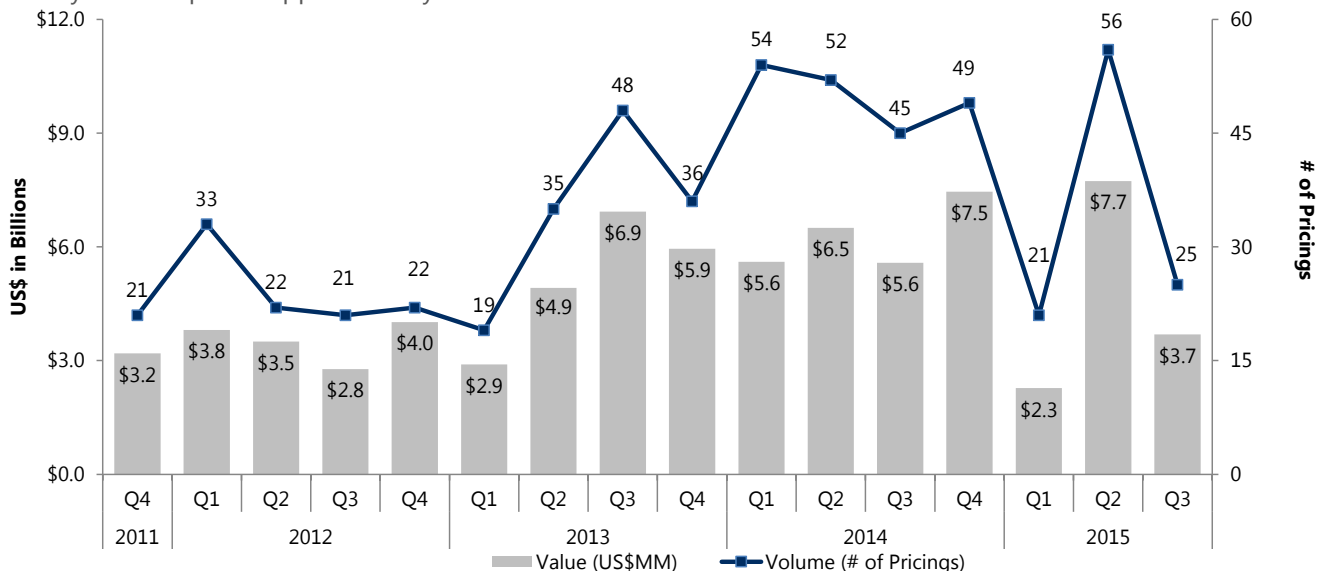
## M&A Activity by Sector – Middle Market

Middle market transaction values and volume decreased significantly in the Consumer Discretionary, Energy, and Financial sectors, continuing the trend from last quarter. Compared to the prior year period, transaction values declined approximately 50% for each of these sectors with transaction volume decreasing between 25% and 50%. The bright spot during the quarter was the Healthcare sector which doubled in transaction volume after seeing a 31% increase in average deal size. Similarly, the Utilities, Materials and Consumer Staples sectors showed strength over the prior year.



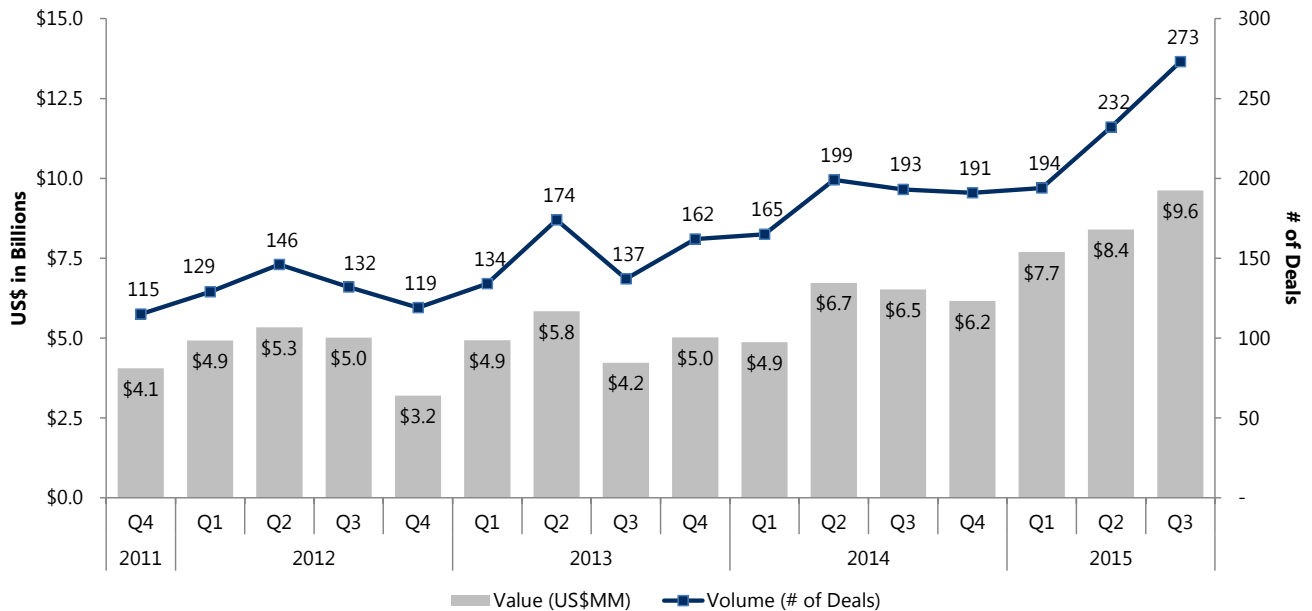
## IPO Activity – Middle Market

IPO activity decreased significantly in the third quarter over both the prior year period and the prior quarter as market volatility increased and investors paused to evaluate the impact of slowing growth in China and remained cautious in the face of global macro-economic uncertainty, combined with the traditional summer slowdown. Transaction volume decreased 44% over prior year period. The most active sector during the third quarter was the Healthcare sector, which comprised over 50% of the total offering volume, followed by Consumer Discretionary in a distant second at 12%. Notably there was only one middle market Technology IPO during the third quarter whereas Technology historically has comprised approximately 20% of all IPO volume.



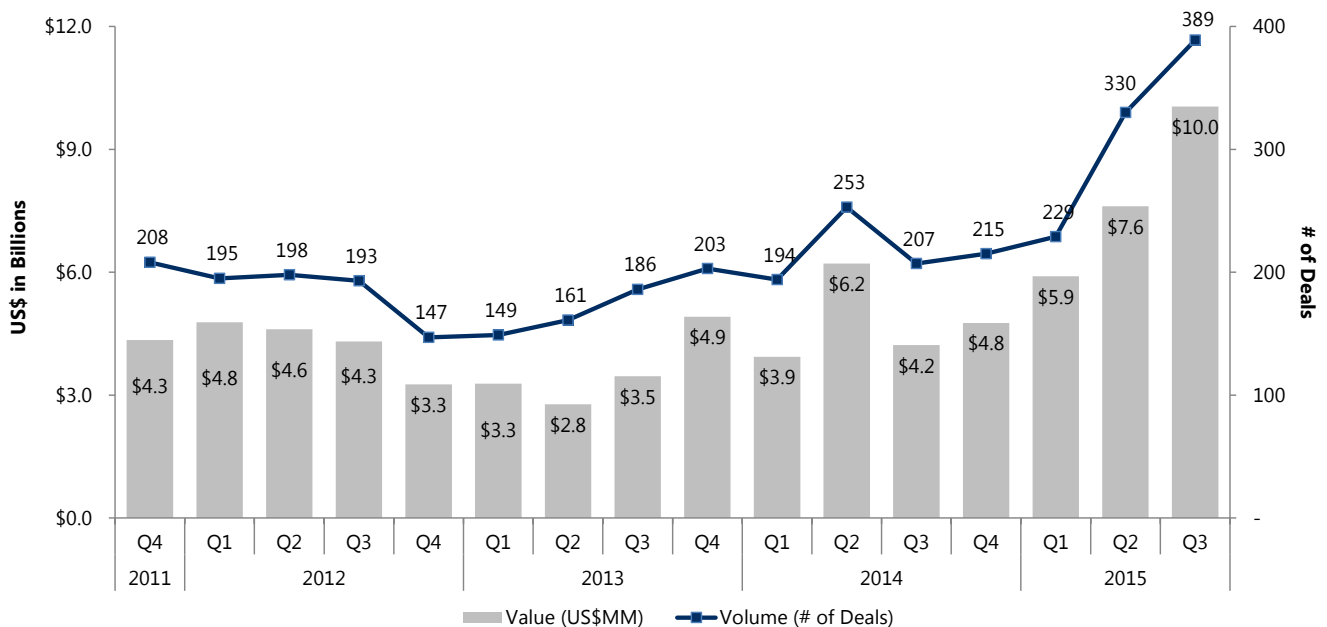
## Private Placement Activity – Middle Market

Middle market private placement activity surged in Q3, hitting record highs and continuing a six quarter streak of improving year of year growth in transaction volume and transaction values. Private placement transaction volume grew over 40% from prior year period with the amount of capital raised in the third quarter increasing almost 50% over the prior year period. Consistent with prior quarters, Technology and Healthcare transactions dominated transaction volume making up greater than two-thirds of the total. However, virtually all industry sectors saw volume growth in private placements over the prior year reflecting a continued desire to invest in private enterprises.



## Venture Capital Investment Activity – Middle Market

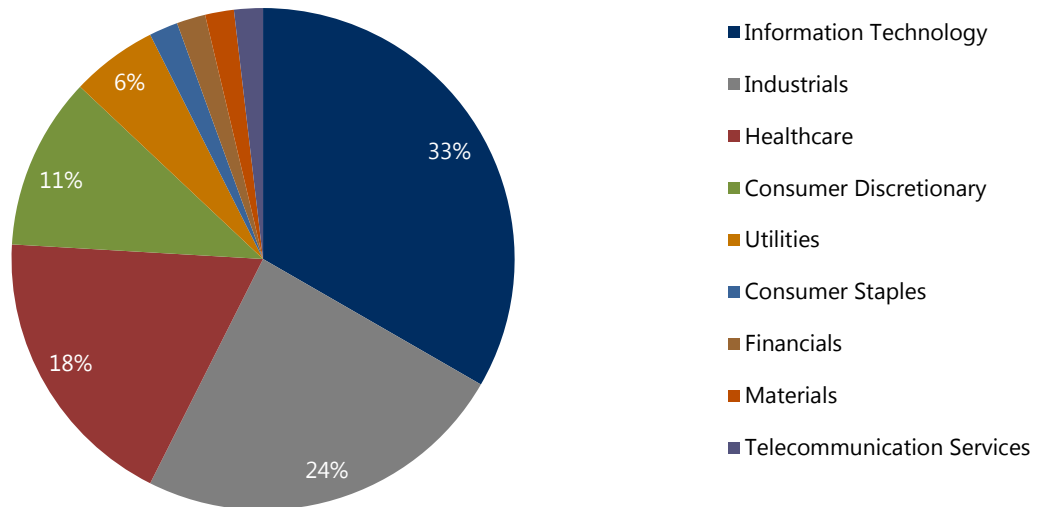
Middle market venture capital investment has rebounded strongly this year. The total investment value surpassed \$10 billion during the quarter, the highest value since the recession in 2008-2009. The amount of capital raised in the third quarter of 2015 more than doubled over the prior year as both the average investment size and the volume of transactions increased significantly. The Technology and Healthcare sectors continue to attract significant VC interest, making up well over two-thirds of the total venture capital investment, with Technology investments outnumbering Healthcare investments by a ratio greater than two to one.



## San Diego M&A Activity by Sector

The third quarter reported a total of 54 San Diego related M&A transactions, lower than both the prior year period and the second quarter of 2015. The Healthcare and Technology sectors made up about half of the transaction volume in the third quarter, consistent with the historical region trends with an unusually high number of Industrial transactions in the current quarter. The most notable transaction during the quarter was Celgene Corporation's acquisition of San Diego based clinical-stage biopharmaceutical company, Receptos, Inc. for \$7.3 billion. Celgene views Receptos as a core part of its portfolio as it moves deeper into the multibillion-dollar market for autoimmune diseases.

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



## San Diego M&A Transaction Details for Q3 2015

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>							
09/23/2015	<b>D3 Services, Inc.</b>	<b>ACI Specialty Benefits Corporation</b>	Specialized Consumer Services	Convenience Services	-	-	-
09/09/2015	DC&D Technologies, Inc.	<b>BNI Building News Inc.</b>	Publishing	Magazine Publisher	-	-	-
08/27/2015	<b>San Diego Daily Transcript, Inc.</b>	Daily Journal Corp. (NasdaqCM:DJCO)	Publishing	Daily News Publisher	-	-	-
07/31/2015	Sharp Corporation México, S.A. de C.V. - <b>Seller: Sharp Electronics Manufacturing Company of America, Inc.</b>	Hisense Electric Co., Ltd. (SHSE:600060); Hisense USA Corporation	Consumer Electronics	Home Appliances and Components	\$23	0.6x	-
07/17/2015	<b>Lift</b>	<b>Traina Design, Inc.</b>	Advertising	Marketing Solutions	-	-	-
07/01/2015	<b>Turfmaker, Inc.</b>	Harrell's LLC	Distributors	Landscape Products	-	-	-
<b>Consumer Staples</b>							
08/22/2015	Tierra Verde Landscape, Inc	<b>New Way Landscape &amp; Tree Services, Inc.</b>	Agricultural Products	Landscape Services	-	-	-
<b>Financials</b>							
07/22/2015	<b>C. Lee Williams and Associates, Inc.</b>	<b>Teague Insurance Agency Inc.</b>	Insurance Brokers	Insurance 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>Healthcare</b>							
09/15/2015	The First String Healthcare, Inc.	<b>AMN Healthcare Services Inc. (NYSE:AHS)</b>	Healthcare Services	Healthcare Recruiting	\$11	-	-
09/14/2015	Capsule Technologie S.A.	<b>Qualcomm Life, Inc.</b>	Health Care Technology	Medical Device Integration Solutions	-	-	-
09/11/2015	<b>PacificGMP, Inc.</b>	Abzena Inc.	Life Sciences Tools and Services	Biologics Manufacturer	\$8	2.8x	-
09/01/2015	<b>Skylight Healthcare Systems, Inc.</b>	GetWellNetwork, Inc.	Health Care Technology	Patient Engagement Platform	-	-	-
07/30/2015	Curative Medical Technology Inc	<b>ResMed Inc. (NYSE:RMD)</b>	Healthcare Equipment	Medical Devices	-	-	-
07/19/2015	<b>BioDuro, LLC</b>	The Bridgewest Group	Life Sciences Tools and Services	Drug Development	-	-	-
07/14/2015	<b>Receptos, Inc.</b>	Celgene Corporation (NasdaqGS:CELG)	Biotechnology	Immune Disorders Therapeutics	\$7,321	-	-
07/13/2015	<b>RF Surgical Systems, Inc.</b>	Medtronic plc (NYSE:MDT)	Healthcare Equipment	Surgical Sponges Medical Devices	\$235	-	-
07/08/2015	CareTouch Communications, Inc.	<b>ResMed Inc. (NYSE:RMD)</b>	Health Care Technology	Healthcare Provider Online Portal	-	-	-
07/02/2015	Referral Solutions Group, LLC - <b>Seller: Venture Quick, Inc.*</b>	Sober Media Group, LLC	Health Care Technology	Rehab Solutions Online Publisher	\$57	4.4x	-
<b>Industrials</b>							
09/28/2015	Baycorp Group Finance Pty Limited	<b>Encore Capital Group, Inc. (NasdaqGS:ECPG)</b>	Diversified Support Services	Debt Management Services	\$23	-	-
09/24/2015	Specialized Plumbing Technologies Inc.	<b>Aquam Corp</b>	Construction and Engineering	Plumbing Services	-	-	-
09/21/2015	<b>RecruitPro, Inc.</b>	CorTech, LLC.	Human Resource and Employment Services	Recruiting Services	-	-	-
09/18/2015	<b>FocusPoint International, Inc.</b>	AFIMAC Global Inc.	Security and Alarm Services	Security and Risk Management Services	-	-	-
09/14/2015	<b>Callaghan &amp; Sons Development, LLC</b>	<b>Xpera CM, Inc.</b>	Construction and Engineering	Construction Consulting Services	-	-	-
09/14/2015	Sandhills Office Systems, Inc.	<b>Sharp Business Systems</b>	Office Services and Supplies	Office Supply	-	-	-
09/11/2015	<b>Count Machinery Company</b>	Wedcor Holdings, Inc.	Industrial Machinery	Finishing Equipment Manufacturer	-	-	-
09/04/2015	Big Horn Corporation	<b>American General Tool Group</b>	Trading Companies and Distributors	Woodworking Tools Distributer	-	-	-
08/24/2015	<b>Anmar Metrology Inc.</b>	Transcat Inc. (NasdaqGM:TRNS)	Diversified Support Services	Calibration Services	-	-	-
08/12/2015	<b>Reliable Pipe Supply Company, Inc.</b>	B.K.Thorpe Company	Trading Companies and Distributors	Steel Products Supplier	-	-	-
07/13/2015	Intermountain Total Facility Services LLC and Executive Facilities LLC	<b>Succession Capital</b>	Environmental and Facilities Services	Facility Maintenance Services	-	-	-
07/13/2015	Northstar Agri Industries, LLC - <b>Seller: PICO Holdings Inc. (NasdaqGS:PICO)</b>	CHS, Inc.	Construction and Engineering	Canola Processing and Refining Plant	\$127	-	-
07/10/2015	<b>Cali Bamboo, LLC</b>	High Road Capital Partners	Building Products	Green Building Products	-	-	-

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## 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</b>							
09/04/2015	Good Technology Corporation - <b>Seller: Avalon Ventures, LLC*</b>	BlackBerry Limited (TSX:BB)	Systems Software	Secure Mobility Solutions	\$425	2.7x	-
09/03/2015	<b>Razopedia.com</b>	The Grooming Network	Internet Software and Services	Personal Grooming Online Portal	-	-	-
09/02/2015	<b>101domain, Inc.</b>	Afilias plc	Internet Software and Services	Domain Management Services	-	-	-
08/31/2015	Concurrent Computer Corporation, Multi-Screen Video Analytics Business	<b>Verimatrix, Inc.</b>	Technology Hardware, Storage and Peripherals	Video Analytics and Monitoring Solutions	\$4	-	-
08/31/2015	<b>BeVo Media, LLC</b>	VizeCapital	Internet Software and Services	Media Exchange Marketing Platform	-	-	-
08/19/2015	numberFire, Inc. - <b>Seller: Correlation Ventures*</b>	FanDuel, Inc.	Internet Software and Services	Sport Analytics Platform	-	-	-
08/14/2015	Octopart, Inc.	<b>Altium Limited (ASX:ALU)</b>	Internet Software and Services	Electronic Parts Search Engine	\$17	-	-
08/12/2015	Zuercher Technologies, LLC	<b>TriTech Software Systems Inc.</b>	Application Software	Law Enforcement Software	-	-	-
08/10/2015	Imation Corp, RDX Product lines	<b>Overland Storage Inc.</b>	Technology Hardware and Storage	Removable Disks Manufacturer	\$7	0.5x	-
08/04/2015	<b>Ecolink Intelligent Technology, Inc.</b>	Universal Electronics Inc. (NasdaqGS:UEIC)	Electronic Equipment and Instruments	Wireless Security	\$12	-	-
07/31/2015	<b>Room 5 Incorporated</b>	Ciklum ApS	IT Consulting and Other Services	Software Consultancy	-	-	-
07/31/2015	VIA Telecom, Inc., CDMA Baseband Processor Business - <b>Seller: VIA Telecom, Inc.</b>	Intel Corporation (NasdaqGS:INTC)	Semiconductors	Baseband Processor	-	-	-
07/22/2015	<b>Events Online</b>	<b>Events.com, Inc.</b>	IT Consulting and Other Services	Website Solutions	-	-	-
07/20/2015	<b>Syntricity, Inc.</b>	PDF Solutions Inc. (NasdaqGS:PDFS)	Internet Software and Services	Semiconductor Industry Test Management	-	-	-
07/17/2015	<b>Hershey Technologies Inc.</b>	Konica Minolta Business Solutions, U.S.A., Inc.	IT Consulting and Other Services	Enterprise Content Solutions	-	-	-
07/14/2015	<b>Transaction Wireless, Inc. - Seller: Mission Ventures*</b>	First Data Corporation (NYSE:FDC)	Internet Software and Services	Cloud-Based Marketing Platform	-	-	-
07/07/2015	<b>MaintenanceNet, Inc.</b>	Cisco Systems, Inc. (NasdaqGS:CSCO)	Internet Software and Services	Service Revenue Generation Solutions	\$139	-	-
07/03/2015	Ciiva GmbH	<b>Altium Limited (ASX:ALU)</b>	Internet Software and Services	Cloud Based Parts Software	\$4	-	-
<b>Materials</b>							
07/31/2015	Rex Forge, Inc.	<b>Heritage Holding Group, LLC</b>	Steel	Hot Steel Forgings Manufacturer	-	-	-
<b>Telecommunication Services</b>							
08/26/2015	Qualcomm UK Spectrum Ltd. - <b>Seller: QUALCOMM Incorporated</b>	Vodafone Limited; Hutchison 3G UK Limited	Wireless Telecommunication Services	L-Band Spectrum	-	-	-
<b>Utilities</b>							
09/24/2015	Pacific Northwest Solar, LLC, 57.1MWp Solar Portfolio	<b>Blue Earth Solar Inc.</b>	Renewable Electricity	Solar Power	-	-	-
08/25/2015	OwnEnergy Inc.	<b>EDF Renewable Energy, Inc.</b>	Renewable Electricity	Wind Energy Projects	-	-	-
07/22/2015	<b>Beethoven Wind, LLC - Seller: BayWa r.e. Wind, LLC</b>	Northwestern Corporation (NYSE:NWE)	Renewable Electricity	Wind Power Generation Facility	\$143	-	-

1. Total enterprise value.

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



## San Diego Private Placement and Venture Capital Activity

The third quarter saw significant private placement activity in San Diego and included several significant transactions outside of the typical Healthcare sector financings. The most notable transaction was San Diego-based Suja Juice Inc., ranked No. 2 on Forbes's 2015 most promising companies list, as they raised \$150 million from Goldman Sachs and Coca-Cola in a round that includes an option for Coke to purchase Suja in the future. Another notable investment included San Diego-based Renovate America that raised \$90 million to fund residential energy upgrades.

Announced Date	Issuer	Round/Investors(s)	Issuer Industry	Issuer Business Description	Amount Raised (\$mm)
<b>Consumer Discretionary</b>					
07/27/2015	<b>Soft Science, Inc.</b>	Not disclosed	Footwear	Shoes Manufacturer	\$6
07/20/2015	<b>Eatery Green, LLC</b>	Not disclosed	Restaurants	Restaurant	\$4
<b>Consumer Staples</b>					
08/18/2015	<b>Suja Juice Inc.</b>	Goldman Sachs Group, Merchant Banking Division; The Coca-Cola Company (NYSE:KO)	Packaged Foods and Meats	Cold Pressed Organic Juices	\$150
<b>Financials</b>					
07/22/2015	<b>Renovate America, Inc.</b>	Draper Fisher Jurvetson; Silver Lake; RockPort Capital Partners; Valor Equity Partners L.P.; Others	Specialized Finance	Financing Solutions	\$90
07/15/2015	<b>Atlas General Holdings, LLC</b>	Not disclosed	Insurance Brokers	Insurance Administration Services	\$11
<b>Healthcare</b>					
09/30/2015	<b>Astute Medical, Inc.</b>	Shanghai FOSUN Pharmaceutical (Group) Co., Ltd., Investment Arm	Biotechnology	Diagnostics	\$20
09/25/2015	<b>Elcelyx Therapeutics, Inc.</b>	Series E: Kleiner Perkins Caufield & Byers; Morgenthaler; Technology Partners; Others	Biotechnology	Diabetes Drugs	\$20
09/22/2015	<b>Synthetic Genomics, Inc.</b>	Lung Biotechnology PBC	Biotechnology	Genomic-Driven Solutions and Products	\$50
09/15/2015	<b>Codefied Inc</b>	Series A: August Capital; e.ventures	Healthcare Services	Home Maintenance Mobile Application	\$8
09/11/2015	<b>Zeno Pharmaceuticals, Inc.</b>	Not disclosed	Pharmaceuticals	Pharmaceuticals	\$15
08/28/2015	<b>Tragara Pharmaceuticals, Inc.</b>	Not disclosed	Pharmaceuticals	Cancer Drugs	\$13
08/27/2015	<b>Codefied Inc</b>	Series A	Healthcare Services	Home Maintenance Mobile Application	\$8
08/18/2015	<b>Genalyte Inc.</b>	Series C: Claremont Creek Ventures; Khosla Ventures; Redmile Group, LLC	Life Sciences Tools and Services	Microring Sensors and Instrumentation	\$44
07/28/2015	<b>Suneva Medical, Inc.</b>	Series C: Almirall, S.A. (CATS:ALM)	Pharmaceuticals	Dermatology and Aesthetic Products	\$15
07/27/2015	<b>Tokalas, Inc.</b>	Not disclosed	Biotechnology	Cancer Treatment Therapies	\$3
07/21/2015	<b>Dauntless Pharmaceuticals, Inc.</b>	Series A: Sofinnova Ventures, Inc.	Pharmaceuticals	Specialty Pharmaceutical Drugs	\$12
07/17/2015	<b>Aspyrian Therapeutics, Inc.</b>	Series A	Pharmaceuticals	Cancer Treatment Therapies	\$4
07/13/2015	<b>AnaptysBio, Inc.</b>	Series D: Frazier Healthcare Ventures; HBM Healthcare Investments AG (SWX:HBMN); Novo A/S; Others	Biotechnology	Therapeutic Antibodies Product Candidates	\$41
07/07/2015	<b>Biological Dynamics Inc.</b>	Not disclosed	Life Sciences Tools and Services	Molecular Profile Testing	\$23
<b>Information Technology</b>					
09/10/2015	<b>DISS, Inc.</b>	Series B	Internet Software and Services	Threat Intelligence Web Services	\$5
07/31/2015	<b>GovX, Inc.</b>	Series A and Series B: RRR Capital Management Inc.; Alestra Limited; Star Avenue Capital, LLC; Arbor Group LLC	Internet Software and Services	U.S. Armed Forces E-Commerce Website	\$12
07/23/2015	<b>DealStruck, Inc.</b>	Community Investment Management LLC	Internet Software and Services	Online Lending Marketplace	\$10
07/22/2015	<b>On-Ramp Wireless, Inc.</b>	Not disclosed	Communications Equipment	Wireless Communications	\$5

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



Please contact the W Partners team for additional information regarding M&A transactions, private placements, venture capital investments or public market valuations in your particular industry or sector:

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Master Franchisee and Exclusive Development Agent for



Financial and Strategic Advisory




Private Placement of Debt and Equity Securities

Financial Advisory



\$95 Million Credit Facility



Financial Advisory



\$100 Million Private Placement




Financial Advisory



Acquired the Marine Transportation Assets of



Financial Advisory



The Washington Companies

Strategic Advisory



\$200 Million Credit Facility



Financial Advisory

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