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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 First Quarter of 2019

In the first quarter of 2019, global M&A disclosed deal value dropped 27% year-over-year to \$1.1 trillion with a 2.6% decrease from 4Q18. Deal volume was also down by 20% year-over-year with announced deals totaling 21,462, a quarter-over-quarter dip of 17%. Fear of a no-deal Brexit and rising trade tension between the U.S. and China have contributed to a dampened M&A environment. Europe was hit particularly hard with M&A activity dropping over 60%, however, North America remained the strongest region for the quarter with nine of the top ten announced deals featuring a North American target. Transaction volume for the region reached 5,476 announced deals for a total M&A value of \$444 billion, down 12% by volume and 13% by value from 1Q18. The largest deal for the quarter, Bristol-Myers Squibb's bid for biopharmaceuticals giant Celgene announced at \$74 billion, alone accounted for over 6% of 1Q19 total global M&A deal value.

Private equity buyout deals were down 22% by value, year-over-year, to \$101 billion with volume dropping 16% to 1,100. Europe saw the biggest drop in private equity buyout activity as well with deal value down 65% year-over-year to just \$19 billion. We expect many investors are awaiting the terms of the UK's Brexit deal before deploying funds to the region. Deal value and volume were also down in both the U.S. and Asia likely driven by trade tensions between the two regions coupled with increasing competition for deals, given record levels of dry powder, which is driving up valuations. The challenging deal environment has also affecting buyout exits which were down 27% by value year-over-year for 1Q19. Fundraising in the private equity sector rose 6%, year-over-year in 1Q19 to \$100 billion raised, however, this figure was down 21% from 4Q18. The number of funds closed for the quarter was down as well at 219, a 36% drop year-over-year.

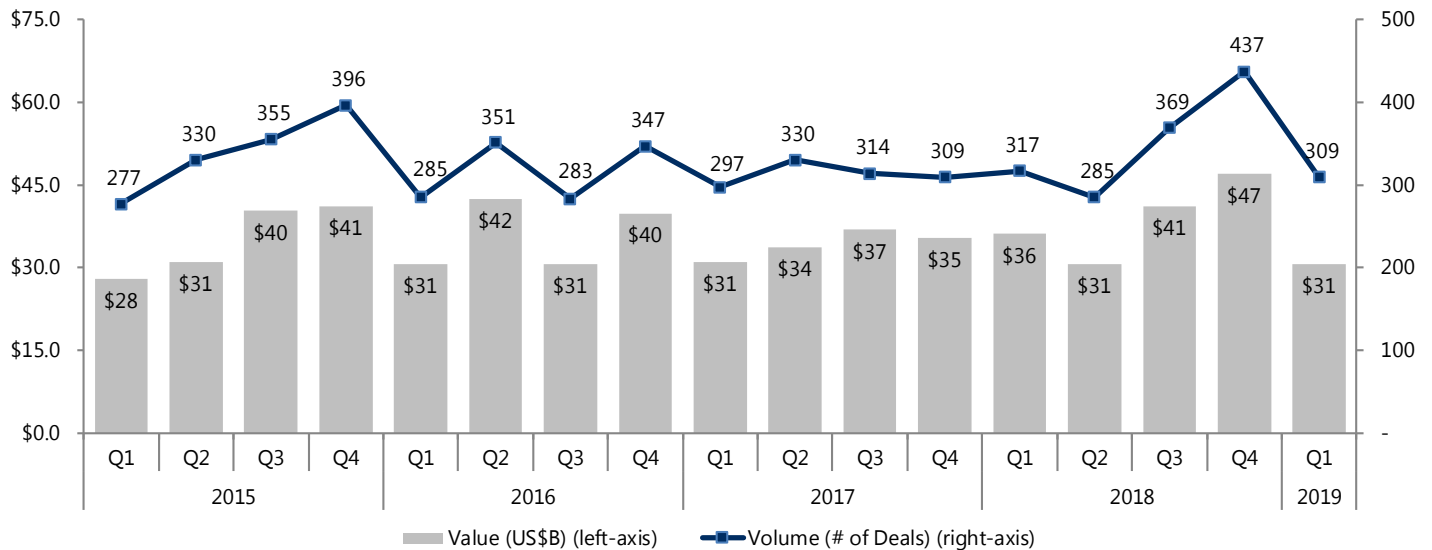
Global IPO activity was unusually slow in 1Q19 with total proceeds down 74% year-over-year to \$13.1 billion and volume down 41% to 199 IPOs for the quarter. Geopolitical tensions, uncertainty regarding Brexit, and trade issues between the U.S. and China have all contributed to the slowdown. The EMEIA region saw the largest drop, down 93% by value year-over-year, with the U.S. also seeing a steep drop in proceeds of 83%, largely driven by the extended Government shut-down early in the year. Despite trade and geopolitical challenges, Asia-Pacific was the strongest region accounting for 64% of global proceeds and experiencing only a 30% year-over-year decline for the quarter.

Global venture capital investment activity remained relatively consistent through 1Q19 with deal value reaching \$52 billion, only 4% down from 1Q18. This figure was sustained by significantly higher deal values given the steeper drop of 26% in deal volume year-over-year to 2,944 for the quarter. By region, Greater China experienced a year-over-year deal volume decline of 46% for the quarter while North America and Europe were down 21% and 11% respectively. Higher VC exit valuations in 1Q19 also supported a 7% increase in deal values for to \$23.5 billion over 1Q18 despite volumes dropping to 9% to 256. The VC boom appears to be maintaining momentum despite economic challenges affecting other sectors.

M&A Activity – Middle Market

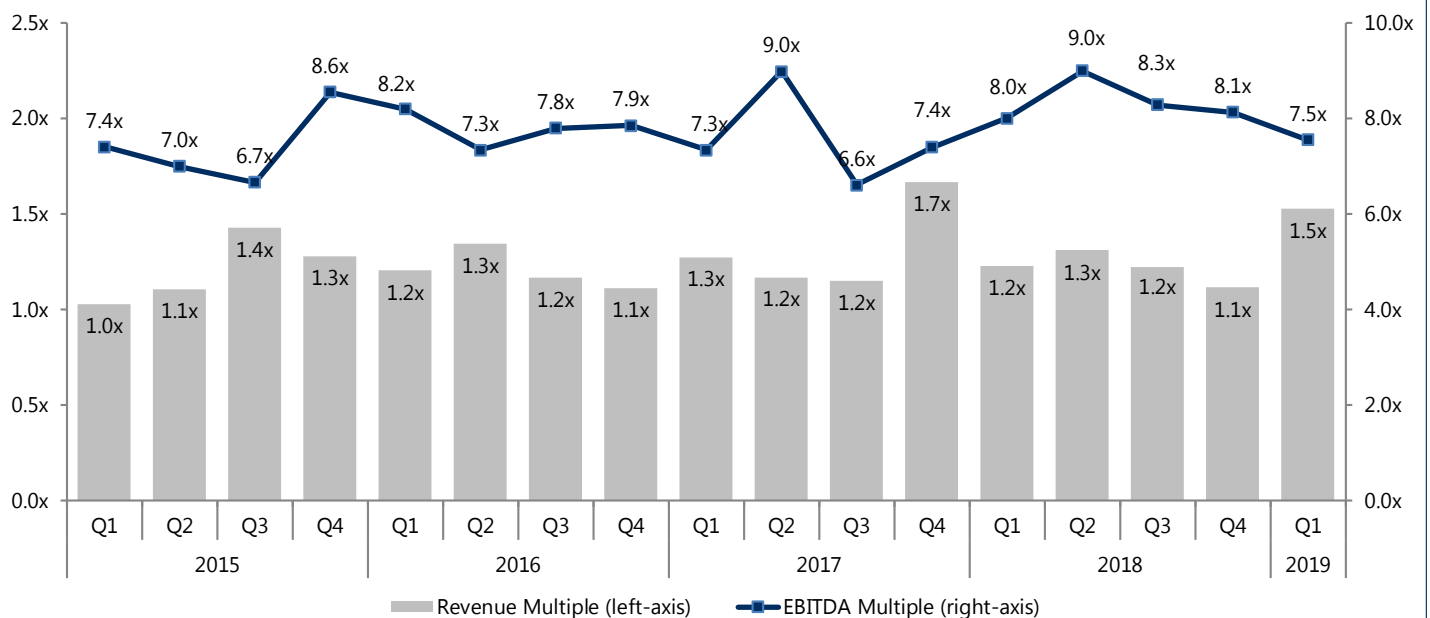
U.S. middle market deal value in the first quarter of 2019 was down 15% year-over-year, with a 3% decrease in volume. Though quarterly results are down year-over-year, LTM statistics remain up 10% by volume and 5% by value. With eight of the largest global deals this quarter featuring U.S. targets, deal activity appears to be drawn toward larger transactions for the quarter.

Q1 2019



Valuation Multiples – Middle Market M&A Transactions

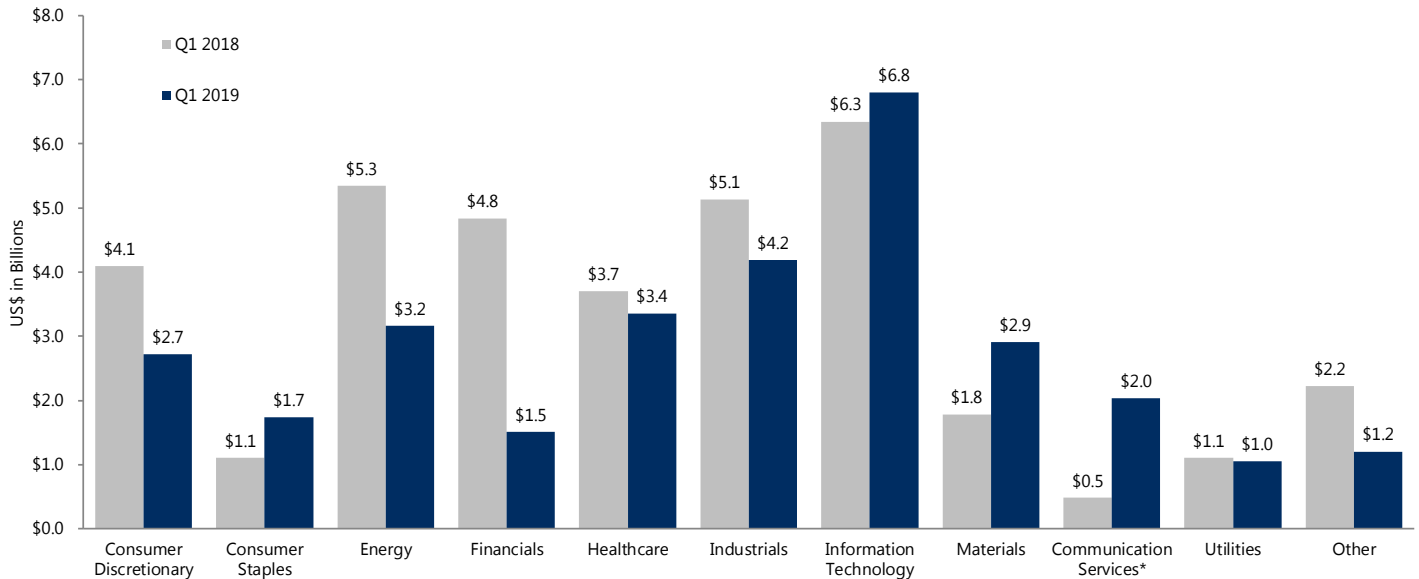
Disclosed middle market M&A revenue multiples in 1Q19 showed a year-over-year increase of 24% with LTM figures staying relatively flat. EBITDA multiples, have shown a mild decline over the last three quarters with a year-over-year drop of only 6%, however, LTM figures have increased by the same amount. The overall trend shows multiples holding within a reasonable range which will likely see some uplift once trade tensions with China stabilize and large stores of dry powder continue to compete for quality investments.



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.

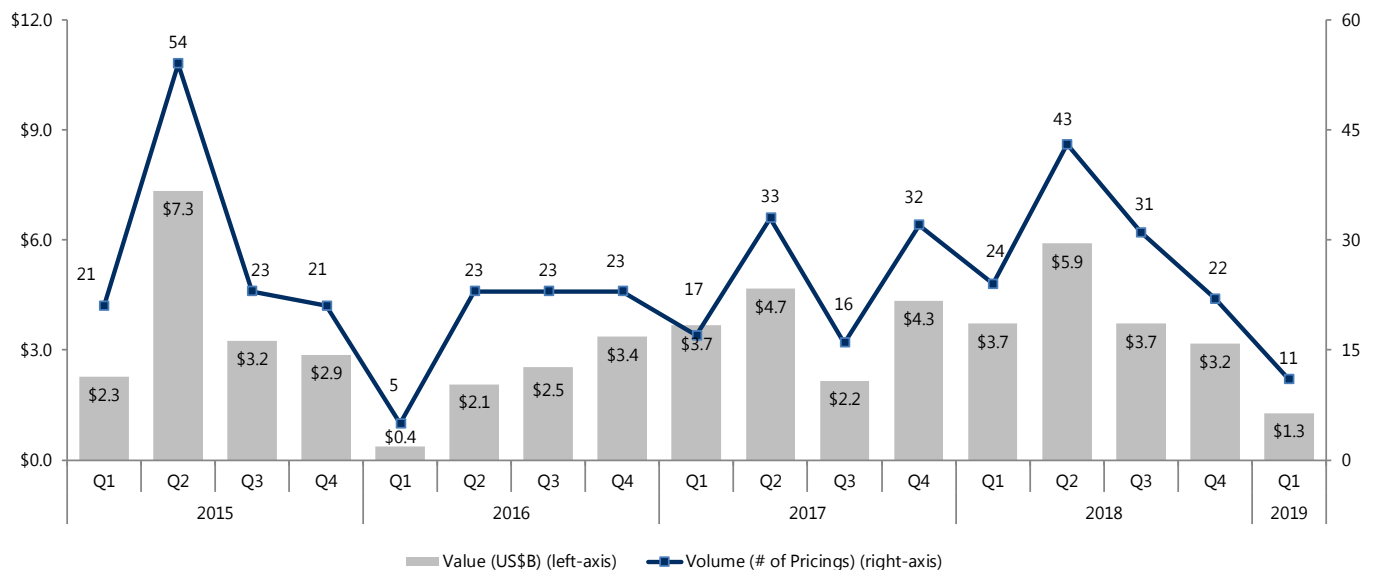
M&A Activity by Sector – Middle Market

The first quarter of 2019 showed a year-over-year drop in middle market M&A deal value of 15%. Financials experienced the largest decline in value from 1Q18 at 69% with the Energy sector down 41%, however, with climbing oil prices throughout 1Q19 we would expect the Energy sector to pick up in the second quarter. Materials and Consumer Staples showed solid year-over-year growth at 63% and 58% respectively and Information Technology, a consistently strong sector, rose 7%.



IPO Activity – Middle Market

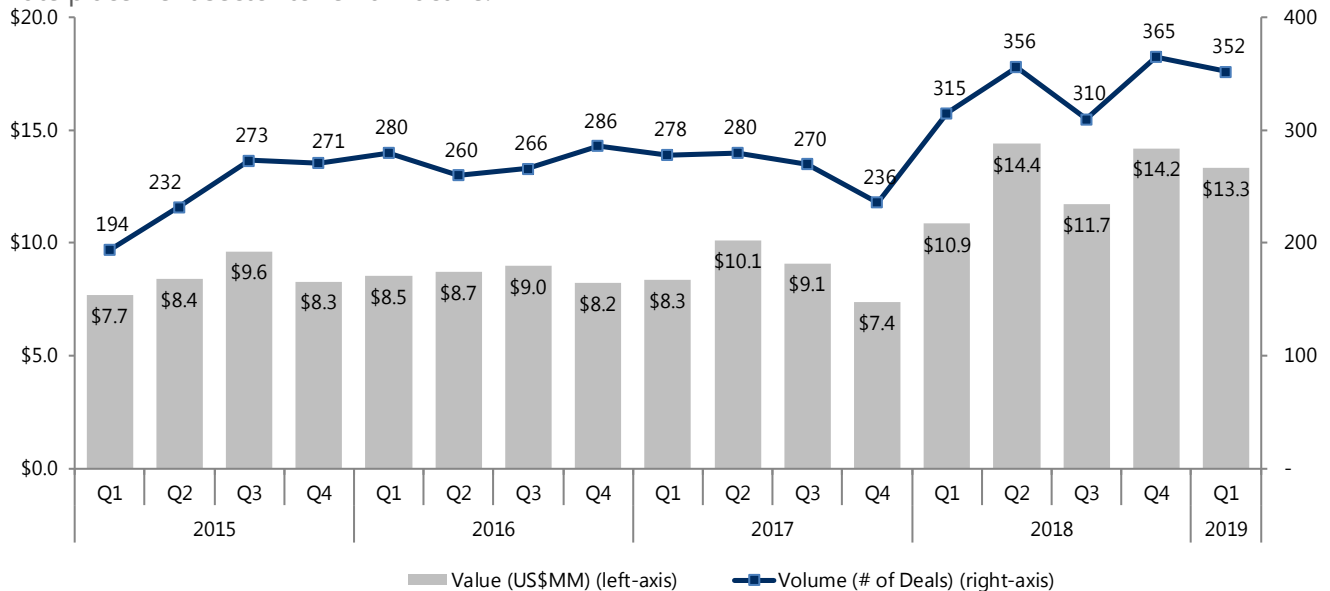
Middle market IPO activity in the first quarter of 2019 dropped considerably year-over-year by both value and volume at 65% and 54% respectively, however, LTM figures remain relatively flat. Healthcare stocks made up the largest share of activity this quarter accounting for 73% of deal volume, and Information Technology was unusually silent with no middle market IPO activity for 1Q19. Year-over-year the Healthcare sector was down for the quarter by 33%, however, LTM figures remain up 41%. The largest middle market deal for the quarter was Gossamer Bio, Inc., developer of therapeutics in the disease areas of immunology, inflammation, and oncology, at \$276 million.



Note: Middle market defined as transactions between \$10 and \$500 million in the U.S., excluding transactions in real estate.
* Reclassified sector including new sub-sectors from 4Q18.
Source: S&P Capital IQ.

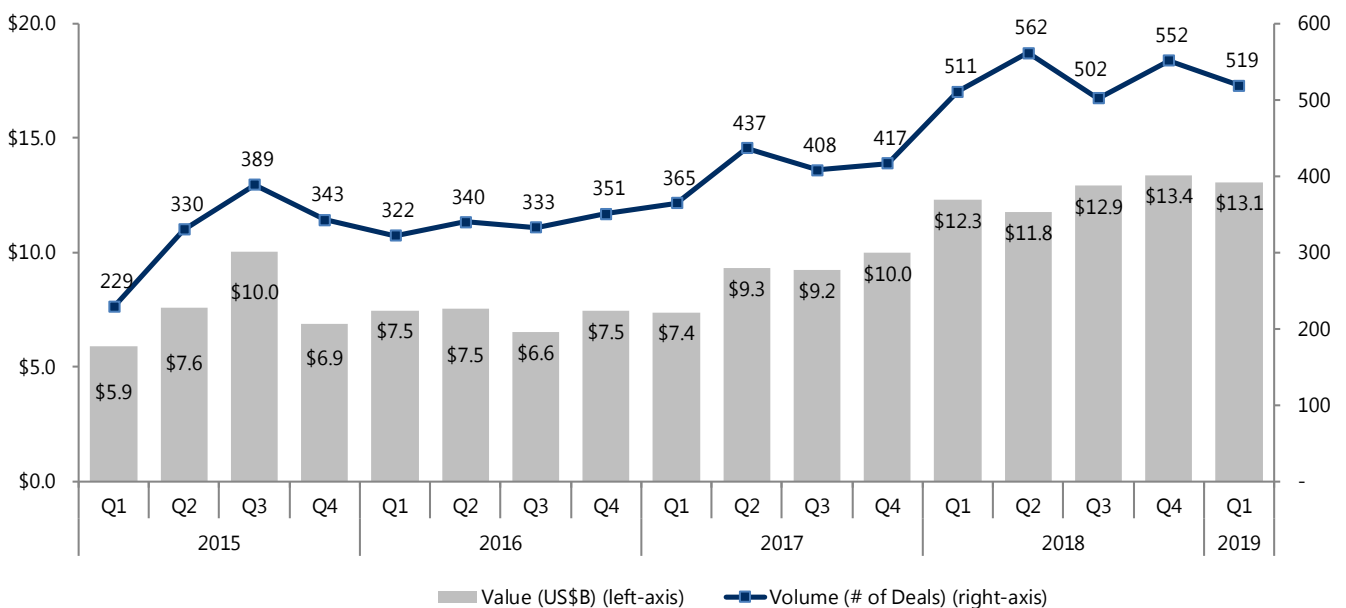
Private Placement Activity – Middle Market

Middle market private placement activity rose, year-over-year, in 1Q19 reaching \$13.3 billion in value, a 23% increase, with 352 transactions, a 12% increase in volume. LTM statistics are also up year-over-year with value increasing 43% and volume 26%. The average deal size also climbed year-over-year by 10%. The Technology and Healthcare sectors continued to attract the bulk of private placement funds accounting for 39% and 21% of total volume respectively. While year-over-year quarterly activity in Technology and Healthcare remained relatively flat, LTM volume rose 13% and 19% respectively. With record stores of dry powder we expect the private placement sector to remain active.



Venture Capital Investment Activity – Middle Market

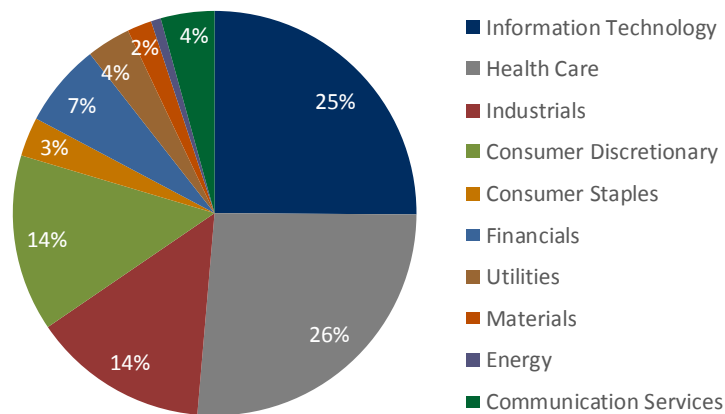
Venture capital activity in the first quarter was up year-over-year to \$13.1 billion, a 6% increase with deal volume up 2% at 519 transactions. The Technology and Healthcare sectors continued to draw the most funding accounting for 33% and 20% of transaction volume respectively. Year-over-year Technology volume was down 10% for the quarter while Healthcare was up 11%. The largest middle market deal of the quarter was a \$250 million round for DivvyPay, Inc., a payment and business budgeting platform.



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

1. Total enterprise value.

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

1. Total enterprise value.

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

Q1 2019

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

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)
Communication Services						
01/15/19	alwaysAI, Inc	Series A	BlueRun Ventures	Interactive Media and Services	Learning computer vision platform	\$4
01/23/19	Everbowl, LLC	Venture	International Franchise Corp.	Restaurants	Health food restaurants	\$3
Health Care						
03/27/19	Nanomedical Diagnostics, Inc.	Growth	NA	Life Sciences Tools and Services	Research and diagnostics bioelectronics	\$7
03/22/19	Cardea Bio Inc.	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	Poseida Therapeutics, Inc.	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	BioIntervene, Inc.	Venture	NA	Life Sciences Tools and Services	Drug discovery and development	\$3
01/07/19	Immunic, Inc.	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	Roswell Biotechnologies, Inc.	Series A	NA	Biotechnology	Molecular electronics platform	\$32
Information Technology						
03/29/19	Perspectium Corporation	Series B	TVC Capital, LLC	IT Consulting and Other Services	Systems and application integration solutions	\$8
03/27/19	Kandji LLC	Venture	NA	Systems Software	Cloud-based software solutions	\$3
03/21/19	Bitmo, Inc.	Seed	Longboard Capital Advisors; Everplus Capital	Application Software	Social gifting application software	\$3
03/13/19	biolinq Inc.	Growth	NA	Electronic Equipment and Instruments	Health care electronic sensors	\$3
01/31/19	Zingle, Inc.	Growth	PeakSpan Capital, LLC	Application Software	Messaging software solutions	\$11
01/14/19	Williot Ltd.	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	TPS Unlimited, Inc.	Series A	Insight Venture Partners LLC	Application Software	Ecommerce sales tax reporting solutions	\$60
Materials						
02/19/19	CycloPure, Inc.	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:

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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

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