

**Contents**

Market Overview	1
Middle Market M&A Update	2-3
Middle Market IPO Activity	3
Private Placement and Venture Capital Activity	4
San Diego Transaction Activity	5-9

**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 2017

In the third quarter of 2017, the volume and value of global M&A deals declined over the prior year period. In all there were 19,916 deals worth a combined \$980 billion, up from \$715 billion in 2Q17. Strategic acquirers have slowed their pace of acquisition as they integrate recently-acquired companies into existing operations. At the same time, deal sizes have increased substantially and no company seems too large to be considered a target. The quarter's largest deal was worth \$30 billion and involved United Technologies acquiring US aircraft cabin displays manufacturer Rockwell Collins. This deal alone accounted for 9 percent of total US dealmaking during Q3 and 3 percent of total global value for the period. All of the quarter's top four deals featured US targets. Second place was taken by an \$19 billion purchase of a 60 percent stake in US power generation player Energy Future Holdings by Sempra Energy.

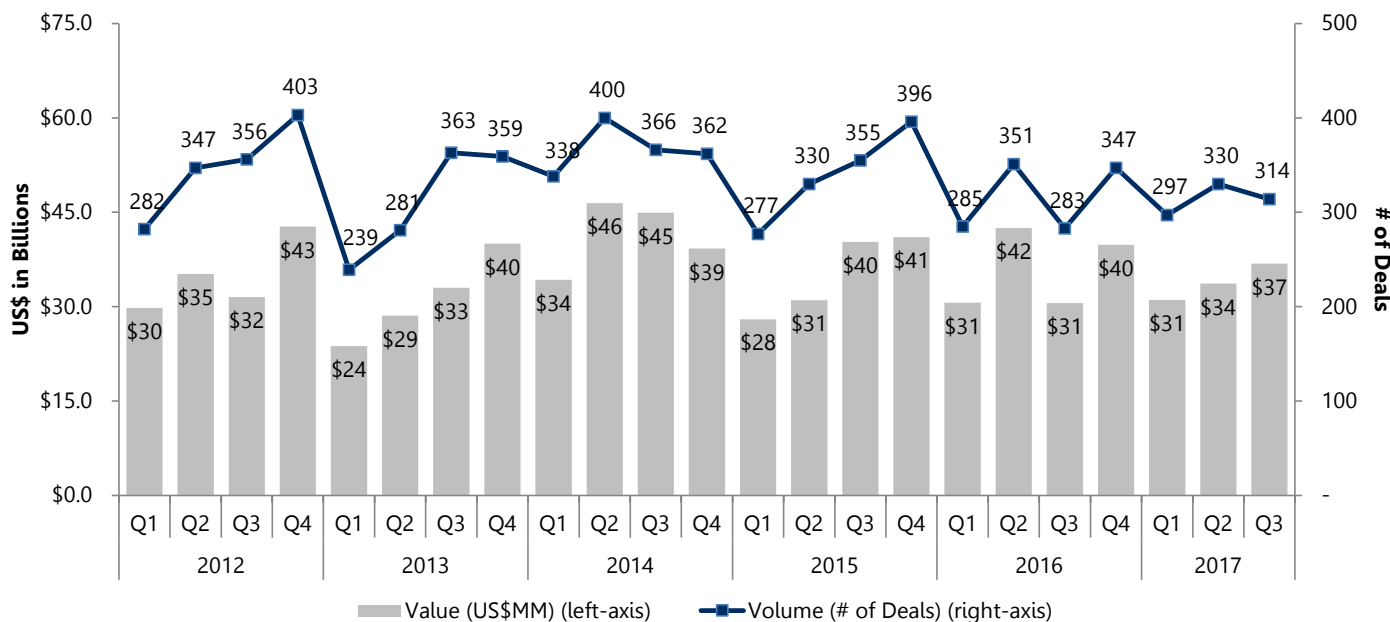
Private Equity fund raising has remained strong, though Q3 saw a slight reduction in the pace of fundraising seen earlier this year. Nonetheless, PE firms could set a new record in 2017 for aggregate fundraising. Year to date, firms have closed funds valued at \$465 billion, up 12% from last year, and within striking distance of 2008's record \$634 billion in closed funds. Large buyout funds are making up a greater percentage of the total than ever with 37% of buyout fundraising going to the top five largest funds. Investment activity jumped 40% during 3Q17 from the prior quarter to \$122 billion, the largest quarterly total since 2007. In another record, Apollo Global Management closed the largest buyout fund ever at \$25 billion in the third quarter. Asia-Pacific quarterly activity surged past the Americas for the first time and technology, consumer goods and health care continue to be active sectors.

The global IPO market has continued to build strong momentum as IPO sentiment strengthens with relative low volatility and valuations at high levels. 2017 is proving much better than 2016 for IPOs globally with IPO volume in the first nine months of 2017 having already exceeded the full-year totals for 2016. Asia-Pacific continues to dominate IPO activity both in terms of deal value and volume, accounting for 60% of IPOs and 42% of capital raised worldwide so far in 2017. US IPO activity in 2017 is significantly higher than 2016 because 2016 was an unusually slow year, due to the uncertainties surrounding the US election and interest rate hikes, and narrower transaction windows.

Venture capital activity reached 2,362 deals worth a combined \$49 billion of value, the second consecutive record-breaking quarter in terms of aggregate deal value. The total number of venture funding rounds grew by eight percent from the 2Q17 driven primarily by a growing number of seed and early-stage rounds. Quarter-over-quarter, total transaction value grew by 32 percent, the largest quarterly percentage gain in the six quarters since 1Q16. Compared to the same time last year, total VC dollar volume grew by roughly 50 percent in 3Q17. The recent strength in venture capital investment globally in 3Q17 is over 70 percent larger than the dollar volume total for 4Q16 – a recent minimum in venture funding – and over 20 percent larger than the previous post-Dot Com high in the 2Q16 showing increased resilience in venture funding.

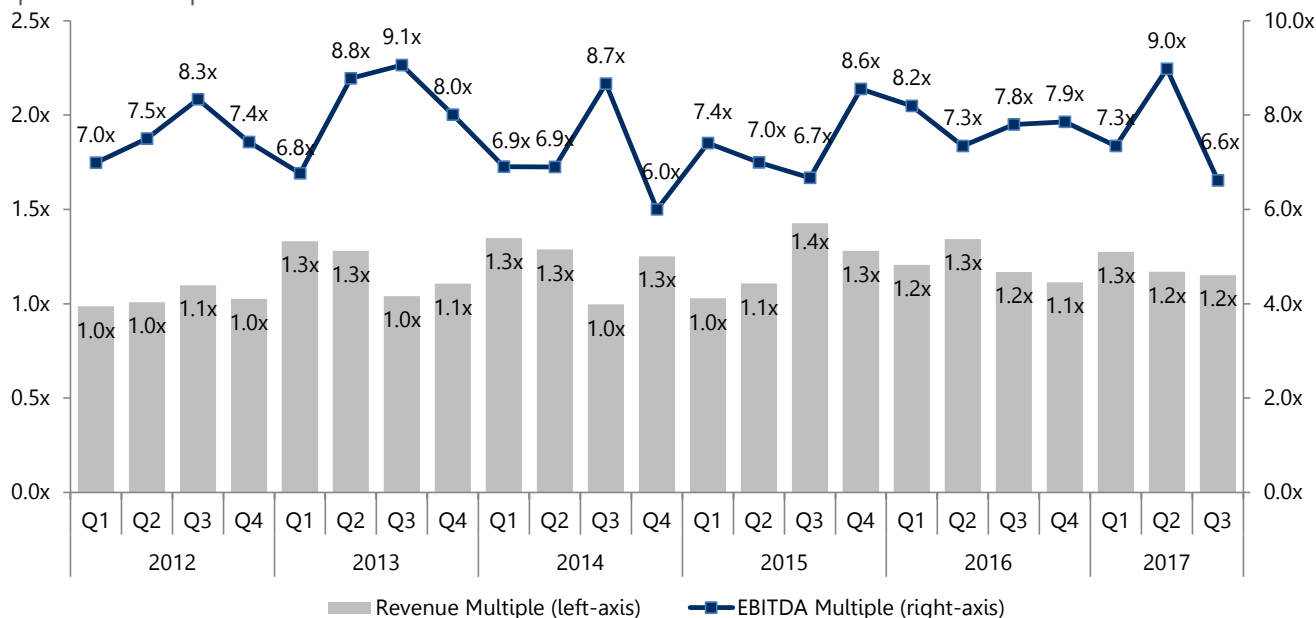
## M&A Activity – Middle Market

U.S. middle market deal activity in the third quarter continued to be consistent, with overall value and volume up 20% and 11% respectively, from 3Q16. However, compared to third quarters of 2014 and 2015, both the volume and value of transactions are down between 9% - 18%. The M&A cycle appears to be moderating into a steady level of transactions with quality companies taking advantage of ample private capital available for buyouts. The average transaction size was significantly higher in 3Q17 compared to the first two quarters of 2017 and with prior year period with transaction activity widespread among all industry groups during the quarter.



## Valuation Multiples – Middle Market M&A Transactions

Disclosed middle market M&A revenue multiples remained consistent in 3Q17 at 1.2x and have stayed in a tight range between 1.1x and 1.3x since 4Q15. While EBITDA multiples decreased significantly in the quarter, the EBITDA metric is a much less reliable indicator than the revenue metric due to the limited number of transactions with disclosed EBITDA values. Middle market business acquirers continue to reward high margin private businesses with record valuations as competition remains robust from both private equity firms and corporations searching for acquisition targets to fill out their portfolios and put low-cost debt to work in the current environment.

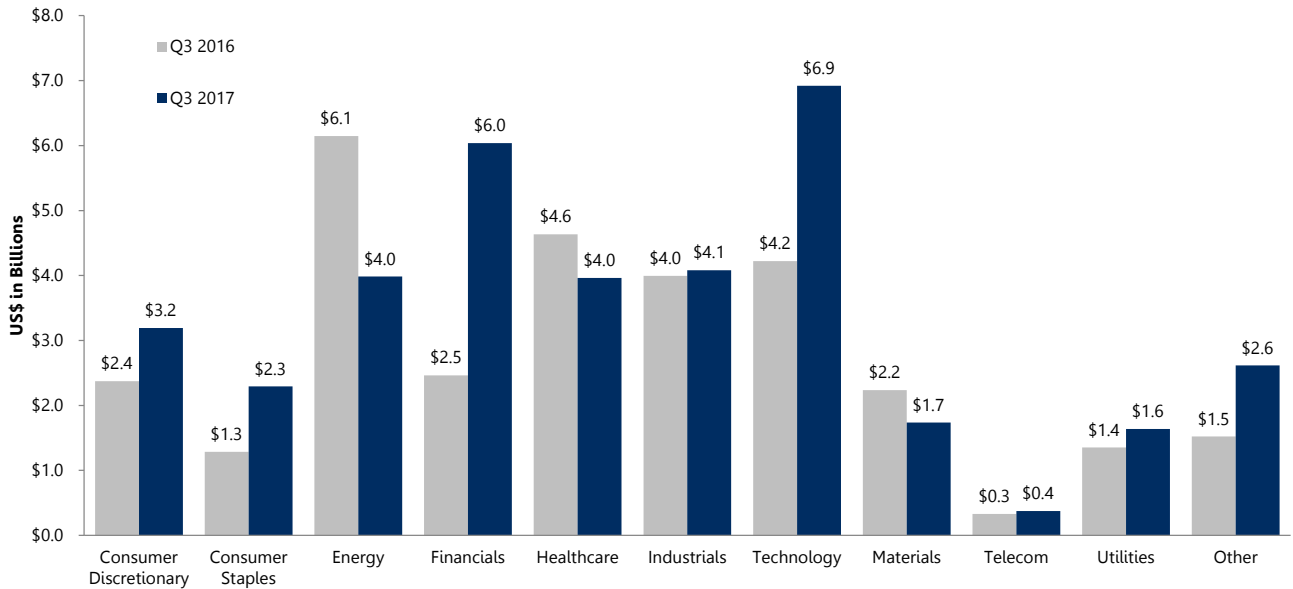


Note: Middle market defined as transactions between \$10 and \$500 million in the U.S., excluding transactions in real estate. EBITDA multiples disclosed in less than 10% of all transactions.

Source: S&P Capital IQ.

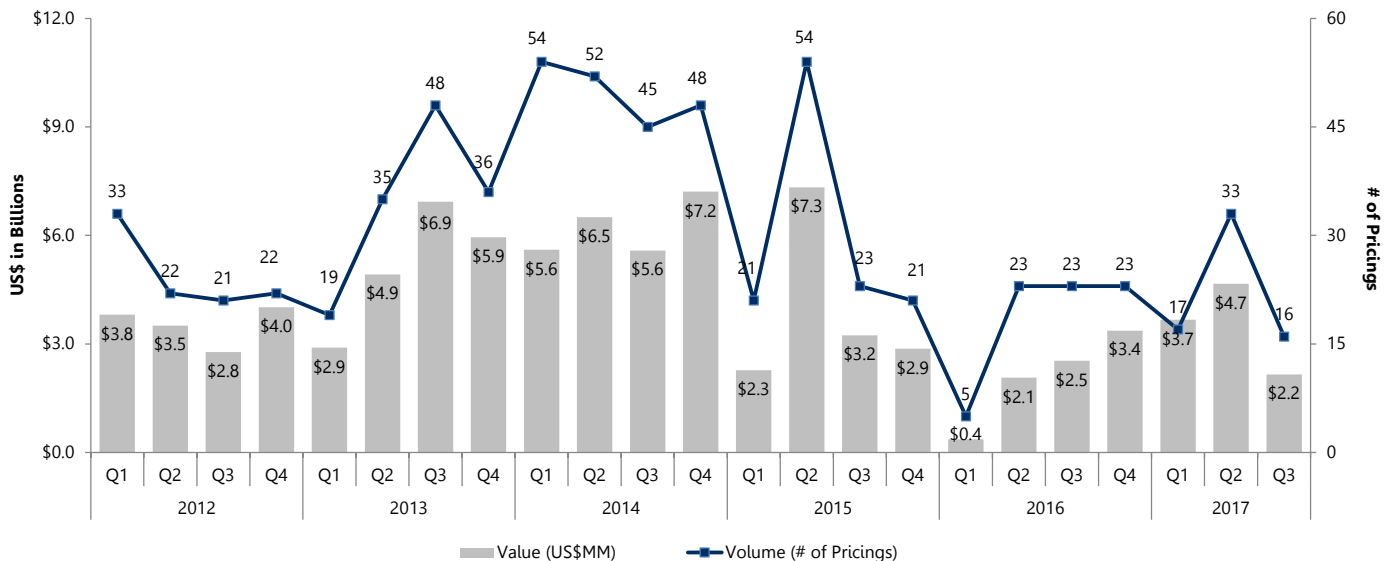
## M&A Activity by Sector – Middle Market

The third quarter of 2017 brought higher deal activity across almost all industries when compared to 3Q16, with only the energy and materials sectors, and to a lesser extent healthcare showing declines. The technology sector rocketed up over 50% in both deal volume and value over the prior year quarter. The consumer staples sector also showed significant strength driven by a 35% increase in deal volume and significant increase in average transaction size. With interest rates slowly creeping up, a significant number of regional bank acquisitions during the quarter powered the financial sector to more than double in deal value over the prior year period.



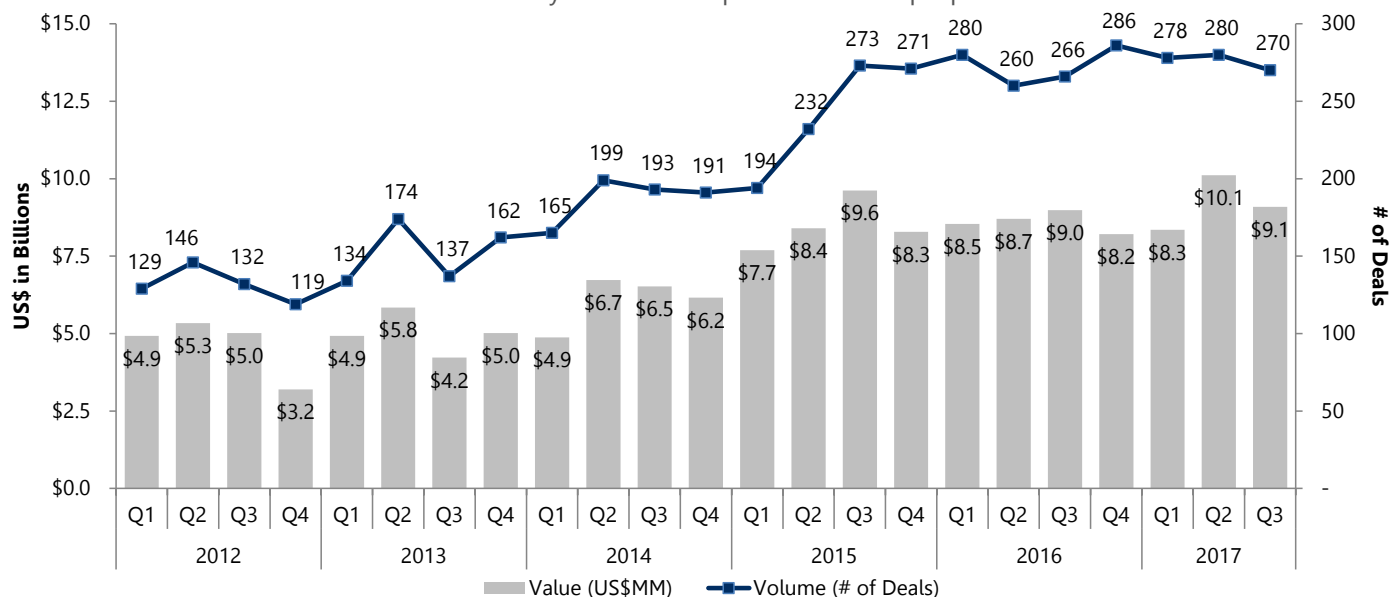
## IPO Activity – Middle Market

Middle market IPO activity in the third quarter of 2017 moderated off of recent strength as the summer IPO slowdown was pronounced this year. Interestingly, the average offering size has increased year-over-year in each of the last four quarters as capital is available to fund the IPO market. Healthcare transactions dominated the quarter with over 50% of all transactions with almost all healthcare transactions either falling the biotechnology or pharmaceuticals sectors. In a rare occurrence, there were no technology IPOs during the quarter with a significant number of consumer discretionary transactions. The fourth quarter of 2017 and full year of 2018 are expected to see solid offerings as a backlog of transactions from a weak 2016 continue to work their way through the system albeit in a slower manner than originally anticipated.



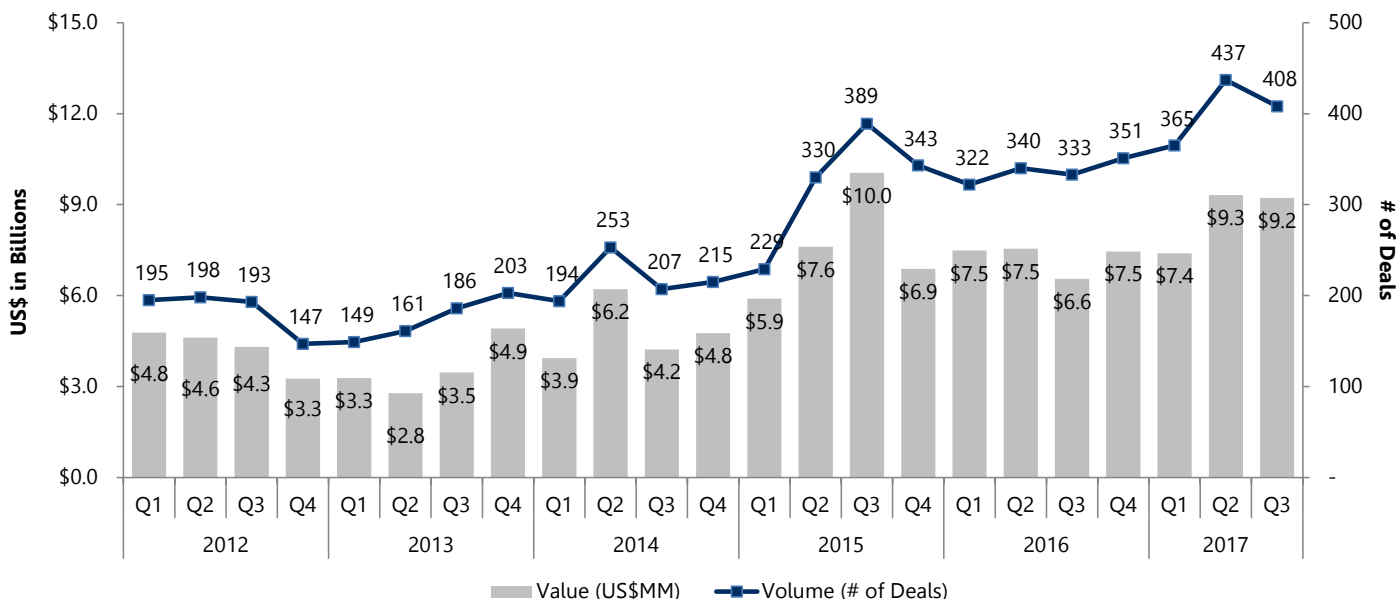
## Private Placement Activity – Middle Market

Middle market private placement volume in 3Q17 dipped slightly from last quarter but remained at healthy levels with 270 deals completed during the quarter. With overall deal value, volume and average size essentially flat over the prior year period, the quarter showed continued resilience of private placement activity. The technology and healthcare sectors continued to attract the bulk of private placement funding with 44% and 27% of total deal volume, respectively. We expect private placement activity to remain strong as companies choose to stay private longer and as the amount of private capital available continues to grow. Potential headwinds include the potential for increased interest rates and limits on the tax deductibility of interest expense in recent proposed tax reform bills.



## Venture Capital Investment Activity – Middle Market

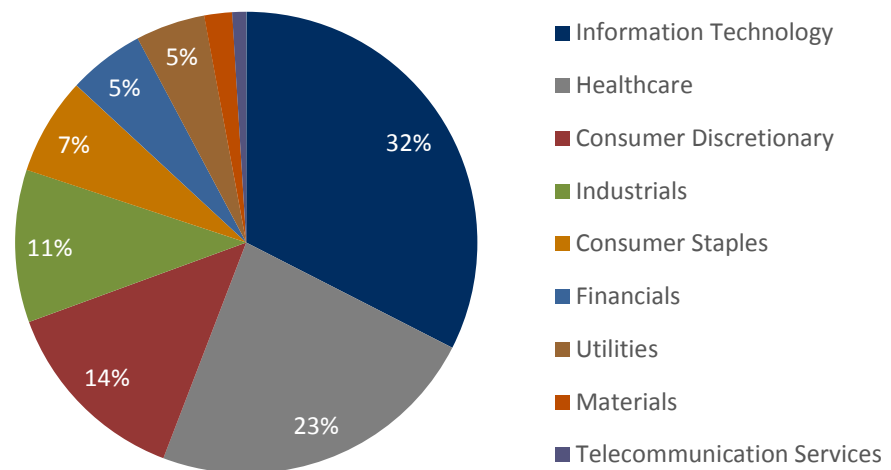
Venture capital activity bounced back nicely over a soft prior year 3Q16 with deal volume up over 20% and deal value up over 40% with an increased average transaction size. For the trailing twelve months, venture capital activity reached its highest point in the last five years as VC firms have consistently been putting capital to work in private companies that demonstrate strong growth prospects. Technology continued to lead venture capital investment with all industry groups participating in broad investment from VCs. While we expect venture investing to remain active as capital sources remain flush, it will be interesting to see if 4Q17 continues to exhibit significant growth over the prior period like the prior two quarters.



## San Diego M&A Activity by Sector

There were 45 M&A transactions in the San Diego region during the third quarter of 2017, consisting of both buy and sell-side transactions. Technology and healthcare accounted for approximately 60% of deal volume with a near even split. Notable transactions included Carlsbad-based Callaway Golf acquiring Huntington Beach-based lifestyle brand TravisMathew for \$126 million. In one of the largest transactions in North America during the quarter, San Diego-based Sempra Energy topped a bid by Berkshire Hathaway to acquire Texas distribution utility Oncor out of bankruptcy. Sempra expects to own about 60 percent of a reorganized Oncor after it completes the transaction, which is valued at \$18.8 billion, including debt. Dallas-based Oncor delivers power to more than 3.4 million homes and businesses through roughly 122,000 miles of transmission and distribution lines allowing Septra to diversify outside of California.

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



## San Diego M&A Transaction Details for Q3 2017

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>							
8/25/2017	<b>Slacker, Inc.</b>	OBAR Camden Holdings Limited	Broadcasting	Radio music services	\$50	-	-
8/3/2017	TravisMathew LLC	<b>Callaway Golf Company</b>	Apparel, Accessories and Luxury Goods	Golf apparel and accessories manufacturer	\$126	-	-
<b>Consumer Staples</b>							
8/4/2017	<b>J+D Laboratories, Inc.</b>	Captex Softgel International, Inc.	Personal Products	Dietary supplements and products	-	-	-
8/1/2017	<b>S&amp;S Bakery, Inc.</b>	<b>Baked in the Sun, Inc.</b>	Packaged Foods and Meats	Bakery products and goods	-	-	-
7/24/2017	City View Pharmacy	<b>AHF Pharmacy</b>	Drug Retail	Pharmacy stores	-	-	-
<b>Financials</b>							
8/2/2017	<b>Epoint Payment Corp.</b>	Genesis Financial, Inc.	Financial Services	Banking and financial services	-	-	-
7/5/2017	<b>Pacific Southwest Financial &amp; Insurance Services, Inc.</b>	LTC Global, Inc.	Asset Management and Custody Banks	Insurance planning and consulting 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>							
9/14/2017	Metropolitan Employment Corporation of America, Inc.	<b>Eastridge Workforce Solutions</b>	Healthcare Services	Healthcare staffing agency	-	-	-
9/12/2017	MedStart Connect - <b>Seller: MedVantx, Inc.</b>	QPharma, Inc.	Health Care Technology	Pharmaceutical storage and security platform	-	-	-
9/7/2017	Vertera Inc.	<b>NuVasive, Inc.</b>	Healthcare Equipment	Spine implant provider	-	-	-
9/6/2017	<b>Agility Clinical, Inc.</b>	Precision for Medicine, Inc.	Life Sciences Tools and Services	Clinical trial services	-	-	-
8/8/2017	RN & Allied Specialties, Inc.	<b>Aya Healthcare, Inc.</b>	Healthcare Services	Healthcare staffing agency	-	-	-
8/2/2017	<b>CalAsia Pharmaceuticals, Inc.</b>	Collision Inc.	Life Sciences Tools and Services	Pharmaceutical drug discovery and development	-	-	-
7/24/2017	<b>Quasuras Inc.</b>	<b>Modular Medical, Inc.</b>	Healthcare Equipment	Manufacturer of insulin delivery devices	-	-	-
7/19/2017	<b>Innominata, Inc.</b>	Diaxonhit	Healthcare Equipment	Disease and autoimmunity diagnostics	\$2	-	-
7/18/2017	<b>Precision Eye Care Inc.</b>	Trilogy Eye Medical Group, Inc.	Healthcare Services	Ophthalmology clinic operator	-	-	-
7/15/2017	Alere Inc., Triage MeterPro Assets and B-type Natriuretic Peptide Assay Business	<b>Quidel Corporation</b>	Healthcare Supplies	Infectious disease diagnostics	\$680	3.5x	-
7/14/2017	<b>MultiCultural Medical Group, Inc.</b>	Employee Health Systems Medical Group, Inc.	Healthcare Services	Healthcare services provider	-	-	-
7/10/2017	<b>Novia Strategies, Inc.</b>	The Camden Group	Healthcare Services	Healthcare consulting services	-	-	-
7/10/2017	<b>Integrated Practice Solutions, Inc.</b>	Waud Capital Partners, L.L.C.	Health Care Technology	Software solutions for chiropractors	-	-	-
6/6/2017	<b>Eye Associates of San Diego</b>	Trilogy Eye Medical Group, Inc.	Healthcare Services	Eye care services	-	-	-
<b>Industrials</b>							
9/29/2017	<b>Medical Center for Clinical Research</b>	Wake Research Associates, LLC	Research and Consulting Services	Clinical and medical trial services	-	-	-
9/11/2017	JR McDade Company, LLC and WCCV Floor Coverings, LLC and Arlun, Inc.	<b>Artisan Design Group, Inc.</b>	Construction and Engineering	Residential flooring products	-	-	-
9/11/2017	Continuum Footspas, LLC	<b>Earthlite, LLC</b>	Office Services and Supplies	Pedicure chair manufacturer	-	-	-
7/25/2017	<b>Raw Material Suppliers</b>	Polytek Development Corp.	Trading Companies and Distributors	Silicone and adhesive products	-	-	-
7/5/2017	OWS Off-Shore Wind Solutions GmbH	<b>EDF Renewable Energy, Inc.</b>	Construction and Engineering	Wind park installation and repair	-	-	-
6/30/2017	<b>Oils on Irrigation Systems</b>	Evoqua Water Technologies LLC	Agricultural and Farm Machinery	Filter and irrigation components	-	-	-

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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>							
9/29/2017	<b>Telepathy</b>	ServiceNow, Inc.	IT Consulting and Other Services	Web designing services	-	-	-
9/28/2017	<b>Dynamic Vision Inc.</b>	Axene Health Partners, LLC	Application Software	Software development services and solutions	-	-	-
9/24/2017	<b>Chassis Plans, LLC</b>	Aeronautics Ltd.	Technology Hardware, Storage and Peripherals	Industrialized computer systems provider	\$6	0.4x	-
8/25/2017	Upverter, Inc.	<b>Altium Limited</b>	Internet Software and Services	Online circuit design platform	\$7	-	-
8/16/2017	Scyfer B.V.	<b>Qualcomm Technologies, Inc.</b>	Systems Software	AI manufacturing and inspection software	-	-	-
7/31/2017	Agency Revolution, Inc.	<b>Faulkner Media Group, LLC</b>	Systems Software	Insurance software development	-	-	-
7/18/2017	Deltenna Limited	<b>Cubic Corporation</b>	Communications Equipment	Wireless infrastructure design	-	-	-
7/17/2017	Display Products, Inc.	<b>Visual Communications Company, Inc.</b>	Electronic Components	Status-indication and illumination lighting	-	-	-
7/13/2017	<b>StackIQ, Inc. - Sellers: Avalon Ventures, LLC, Kes hif Ventures, LLC*</b>	Teradata Corporation	Systems Software	IT server automation platform	-	-	-
7/12/2017	<b>Blazer &amp; Flip Flops, Inc.</b>	Lo-Q Inc	Internet Software and Services	Online consumer experience design platform	\$83	-	-
6/28/2017	Sense Networks, Inc., Software and IP Assets	<b>Verve Wireless, Inc.</b>	Application Software	Mobile location software	-	-	-
5/10/2017	<b>Parallel 6, Inc. - Seller: HCAP Partners</b>	PRA Health Sciences, Inc.	Internet Software and Services	Cloud-based customer engagement technology	\$50	-	-
5/1/2017	<b>Castle Access, Inc.</b>	Zayo Group Holdings, Inc.	Data Processing and Outsourced Services	Data center services and operator	\$12	-	-
<b>Telecommunication Services</b>							
9/26/2017	<b>Advanced Call Processing Inc.</b>	Packet Fusion, Inc.	Integrated Telecommunication Services	Unified communications services and solutions	-	-	-
<b>Utilities</b>							
9/18/2017	Greenergy Renovables, S.A., La Esperanza And Marchigüe Solar Projects In Chile	<b>Eurus Energy America Corporation</b>	Renewable Electricity	Solar power generation company	-	-	-
8/20/2017	Energy Future Holdings Corp.	<b>Sempra Energy</b>	Independent Power Producers and Energy Traders	Energy generation and transmission company	\$18,800	3.7x	11.6x
8/8/2017	Recurrent Energy, LLC, Great Valley Solar Project	<b>Sempra Renewables, LLC.</b>	Renewable Electricity	Solar power plant	-	-	-
6/30/2017	First Solar, Inc., 179 Megawatt AC (MWac) Switch Station 1 and 2 Solar Projects	<b>EDF Renewable Energy, Inc.</b>	Renewable Electricity	Solar power company	-	-	-

1. Total enterprise value.

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

## San Diego Private Placement and Venture Capital Activity

San Diego companies raised \$344 million in private capital during the third quarter of 2017. Technology companies outpaced healthcare during the quarter as the largest driver of private placement activity, accounting for 60% of total deal value for the quarter. The largest transaction during the quarter was the \$114 million in funding that QUALCOMM Ventures-backed Brain Corporation received from lead investor Softbank Vision Fund. Vision Fund, which has raised over \$93 billion to invest in technology sectors such as artificial intelligence and robotics, is backed by Japanese billionaire Masayoshi Son's SoftBank Group Corp and Saudi Arabia's main sovereign wealth fund. San Diego-based Brain Corporation uses artificial intelligence and self-driving technology to enable robots to perceive their environment, learn to control their motion, and navigate using visual cues and landmarks while avoiding people and obstacles. Brain plans to use the new funds to evolve and integrate its technology into additional manually operated machines to turn them into autonomous robots.

### San Diego-based Companies that Raised Capital

Announced Date	Issuer	Round/Investors (s)	Issuer Industry	Issuer Business Description	Amount Raised (\$mm)
<b>Consumer Discretionary</b>					
09/22/17	<b>Achates Power, Inc.</b>	Not disclosed	Auto Parts and Equipment	Internal combustion engines	\$30
07/20/17	<b>Levitate Technologies, Inc.</b>	Not disclosed	Apparel, Accessories and Luxury Goods	Human augmentation technology	\$9
<b>Healthcare</b>					
09/12/17	<b>PatientSafe Solutions, Inc.</b>	HighBar Partners (lead); Camden Partners Holdings, LLC; Psilos Group Managers, LLC; TPG Growth; Merck Global Health Innovation Fund, LLC	Health Care Technology	Healthcare workflow and coordination solutions	\$25
08/15/17	<b>UberSeq, Inc.</b>	180 Degree Capital Corp. (Nasdaq:GMTURN); Lateral Capital LLC; Third Kind Venture Capital	Biotechnology	Translational genomics	\$3
07/24/17	<b>Modular Medical, Inc.</b>	JEB Partners, L.P.; Manchester Explorer, L.P.; Manchester Management Company, LLC	Healthcare Supplies	Medical device development	\$5
07/19/17	<b>eFFECTOR Therapeutics, Inc.</b>	Series C: Pfizer Venture Investments (lead); Multiple other VCs	Biotechnology	Selective translation regulators	\$39
07/07/17	<b>Aspyrian Therapeutics, Inc.</b>	Series B: Hiroshi Mkitani	Biotechnology	Oncologic cancer drugs	\$15
<b>Industrials</b>					
08/02/17	<b>Citadel Defense Company Inc.</b>	Undisclosed	Aerospace and Defense	Drone management solutions	\$12
<b>Information Technology</b>					
09/07/17	<b>Diversyfund, Inc.</b>	Undisclosed	Internet Software and Services	Real estate crowdfunding platform	\$6
09/06/17	<b>Kyriba Corp.</b>	Sumeru Equity Partners, Inc.(lead); Iris Capital; HSBC Holdings plc (LSE:HSBA); Bpifrance Investissement; Daher Capital	Internet Software and Services	SaaS treasury management solutions	\$45
08/25/17	<b>Sponsorhouse, Inc.</b>	Series C: Arrowroot Capital (lead); Bialla Ventures; Social Starts	Internet Software and Services	Sponsorship performance and valuation platform	\$16
08/17/17	<b>Codefi Inc.</b>	Series B: Baird Capital Partners (lead)	Application Software	Software management platform	\$11
08/04/17	<b>SafeTrek, Inc.</b>	Maveron LLC; New Enterprise Associates; Cultivation Capital; Aspect Ventures	Application Software	Mobile personal safety application	\$3
07/19/17	<b>Brain Corporation</b>	Series C: SoftBank Vision Fund (lead); <b>QUALCOMM Ventures</b>	Electronic Equipment and Instruments	Neuromorphic hardware	\$114
07/07/17	<b>SkySafe, Inc.</b>	Series A: Andreesen Horowitz LLC (lead)	Electronic Equipment and Instruments	Anti-drone devices	\$12

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.



## San Diego Private Placement and Venture Capital Activity (Cont'd.)

### San Diego-based Financial Sponsors that Sold a Portfolio Company

Announced Date	Target	Acquiror	Target Industry	Target Business Description	Size (\$mm)	TEV <sup>1</sup> /Revenue	TEV <sup>1</sup> /EBITDA
<b>M&amp;A Exits for Companies that have a financial Investor in San Diego</b>							
8/10/2017	<b>Eaton Veterinary Pharmaceutical, Inc. - Seller: HCAP Partners *</b>	Direct Vet Marketing, Inc.	Drug Retail	Veterinary compounding pharmacies	-	-	-
8/9/2017	<b>Lucernex, Inc. - Seller: HCAP Partners</b>	Accruent, LLC	Internet Software and Services	Cloud-based workplace management solutions	-	-	-
7/24/2017	<b>Source3, Inc. - Seller: Correlation Ventures *</b>	Facebook, Inc.	Application Software	Intellectual property management platform	-	-	-
7/6/2017	<b>Spirox, Inc. - Seller: Correlation Ventures *</b>	Entellus Medical, Inc.	Healthcare Equipment	Nasal valve medical devices	\$81	-	-
6/30/2017	<b>Kiwiple, Inc. - Seller: Qualcomm Ventures</b>	LINE Corporation	Application Software	Social networking services and solutions	-	-	-

Q3 2017

1. Total enterprise value.

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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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Financial Advisory



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 SHACK**

Private Placement of  
 Equity Securities


Financial Advisory



Was Acquired by

**fourfoods  
 group**


Financial Advisory



48 Franchises Acquired by

**fourfoods  
 group**

Financial Advisory




**The Washington  
 Companies**


Strategic Advisory

**fourfoods  
 group**

Master Franchisee and  
 Exclusive Development  
 Agent for




Financial and Strategic  
 Advisory



**Haisla Nation**

Joint-Venture  
 Agreement with



Financial Advisory




\$100 Million Private  
 Placement

**MetLife®**

Financial Advisory

**TARGETSOLUTIONS**

Was Acquired by



Financial Advisory

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