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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 2018

In the first quarter of 2018, global M&A value peaked at \$1.2 trillion, a 67 percent increase year-over-year, while the volume of activity dropped by 10 percent to 10,338, highlighting a trend toward larger deals. Among the largest transactions announced were U.S. health insurer Cigna Corp's \$67 billion bid to acquire the U.S. pharmacy chain Express Scripts Holding Co and German utility E.ON SE's \$38.5 billion bid to acquire RWE AG's renewable energy business Innogy SE. Regionally, Europe saw M&A volumes double year-over-year in Q1, with the United States up 67 percent and Asia up 11 percent. Clarity on U.S. tax reform has helped to unlock delayed M&A activity for U.S. companies and the stock market has continued to rally despite trade war scares and the blocked Broadcom/Qualcomm deal. In Europe, increasing intercontinental buyer activity should sustain valuations going forward while China's strong Q1 GDP growth at 6.8%, exceeding expectations, should bode well for economic activity in Asia-Pacific.

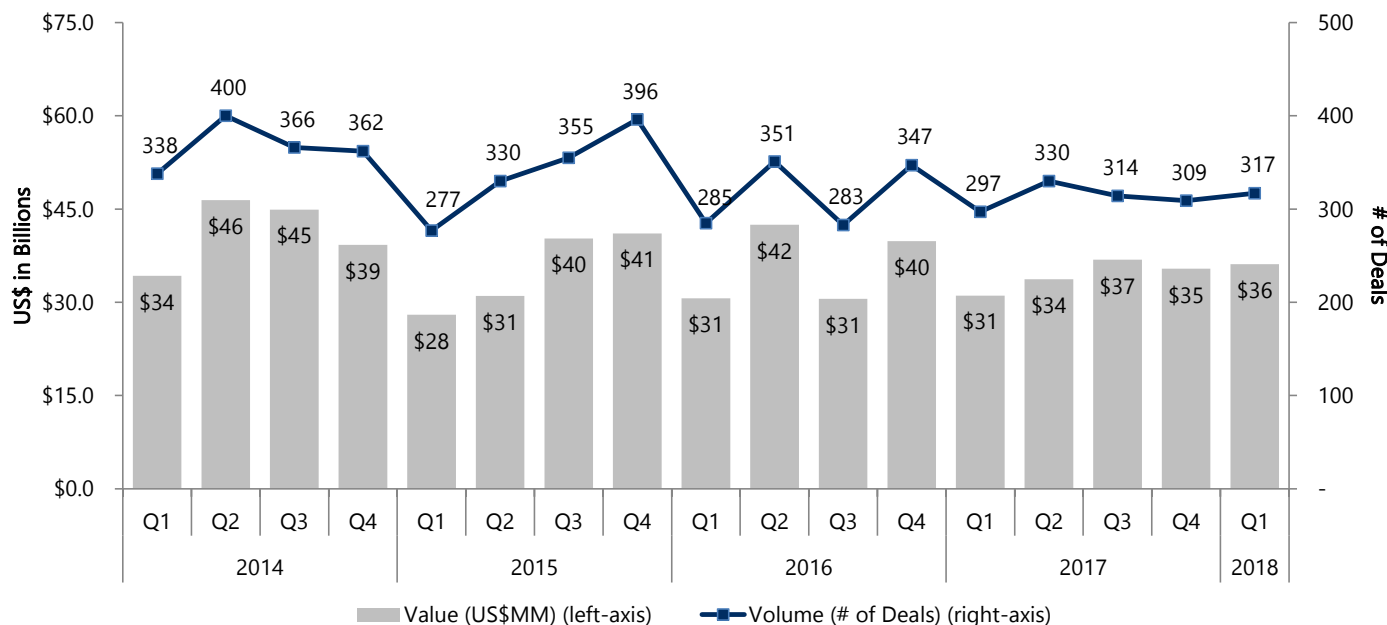
The global private equity sector raised \$80 billion across 180 funds in 1Q18, the first quarter since 3Q16 in which capital commitments totaled less than \$100 billion, though the first quarter of each year typically sees a slowdown in fundraising activity following a flurry of year-end closings. Capital remains concentrated among top funds with 59% of Q1 capital raised secured by the 10 largest funds. Private equity buyout deal volume reached 1,023 globally for an aggregate value of \$116 billion, 6% fewer deals year-over-year but an increase in deal value of 90%. Deal value was significantly buoyed by the merger of Keurig and Dr Pepper, valued at \$21 billion, and the takeover of the Financial and Risk Business of Thomson Reuters Corporation led by Blackstone Group, with participation from CPP Investment Board and GIC, valued at \$17 billion. Strong fundraising activities and a challenging deal environment have resulted in dry powder levels reaching \$1.09 trillion, placing pressure on funds to deploy capital.

Global IPOs raised \$42.8 billion in value on 287 offerings in 1Q18, a 28% year-over-year increase in deal value and 27% decrease in volume with the US contribution rising to 36%. Deal value was driven by six megadeals, over \$100 billion, compared to two in 1Q17. By sector, industrials led with 16% of global IPOs, followed by technology at 13% and consumer products at 12%. By region, the Americas led on deal value with 36% of proceeds and 15% of volume, while Asia-Pacific closed 55% of offerings by volume for 27% of value. Given rising volatility in the markets in February, IPO candidates will need to keep a close watch in the short term to evaluate the right IPO window.

Global venture capital surged in 1Q18 with deal value reaching \$77 billion, a year-over-year increase of 107% and up 20% from 4Q17. Deal volume, however, was up only 16% year-over-year as VC investors also show a trend toward larger deals. Average deal size in 1Q18 reached \$15 million, a significant increase over the average deal size of \$8.8 million in 1Q17. This trend was seen in all investment stages with late-stage deals reaching \$46 billion in value, a year-over-year increase of 116%, and deal volume at 576 deals, a 53% year-over-year jump. Early-stage and Seed VC deals showed year-over-year growth in deal value of 95% and 55%, respectively, and deal volume growth of 22% and 9%, respectively.

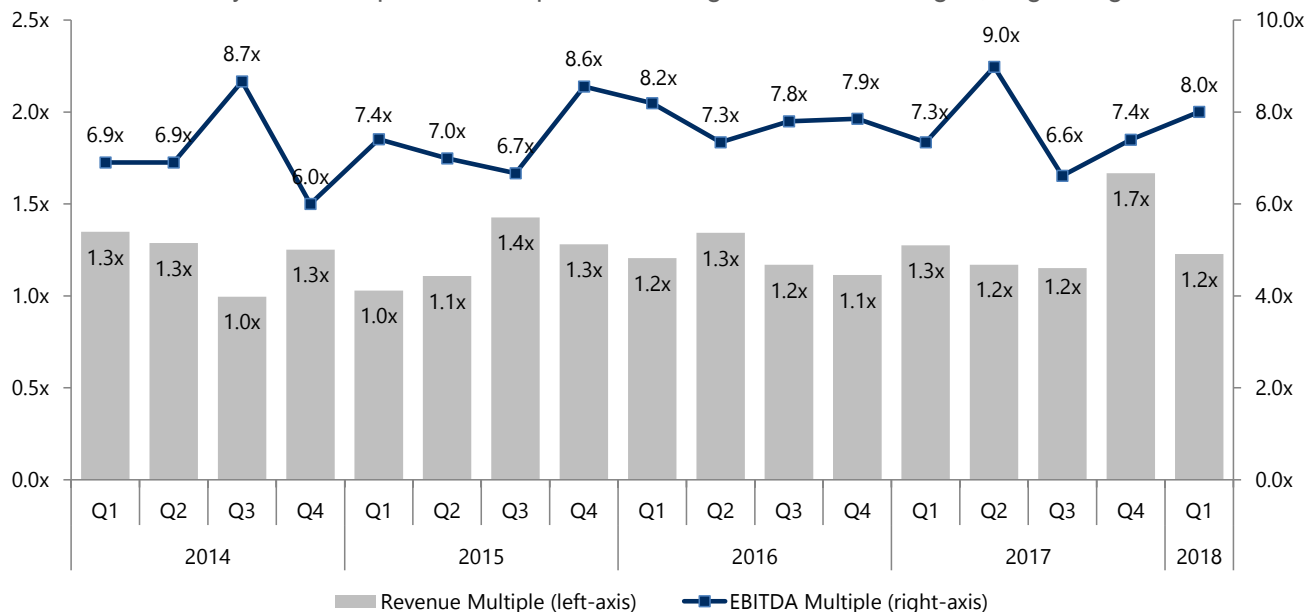
M&A Activity – Middle Market

U.S. middle market deal value in the first quarter of 2018 was up 16%, year-over-year, with a 7% increase in volume bucking the tendency of deal activity to dip in Q1 as year-end closings often drive up Q4 activity. Tax legislation has likely helped to mitigate this trend as deals delayed due to uncertainty in 4Q17 have elected to move forward in 2018. Average deal value was also up 6% from 1Q17 a trend observed in the global market as well. Overall, U.S. middle market M&A activity remains strong, despite rising valuations as buyers demonstrate an appetite to pay up for competitive assets.



Valuation Multiples – Middle Market M&A Transactions

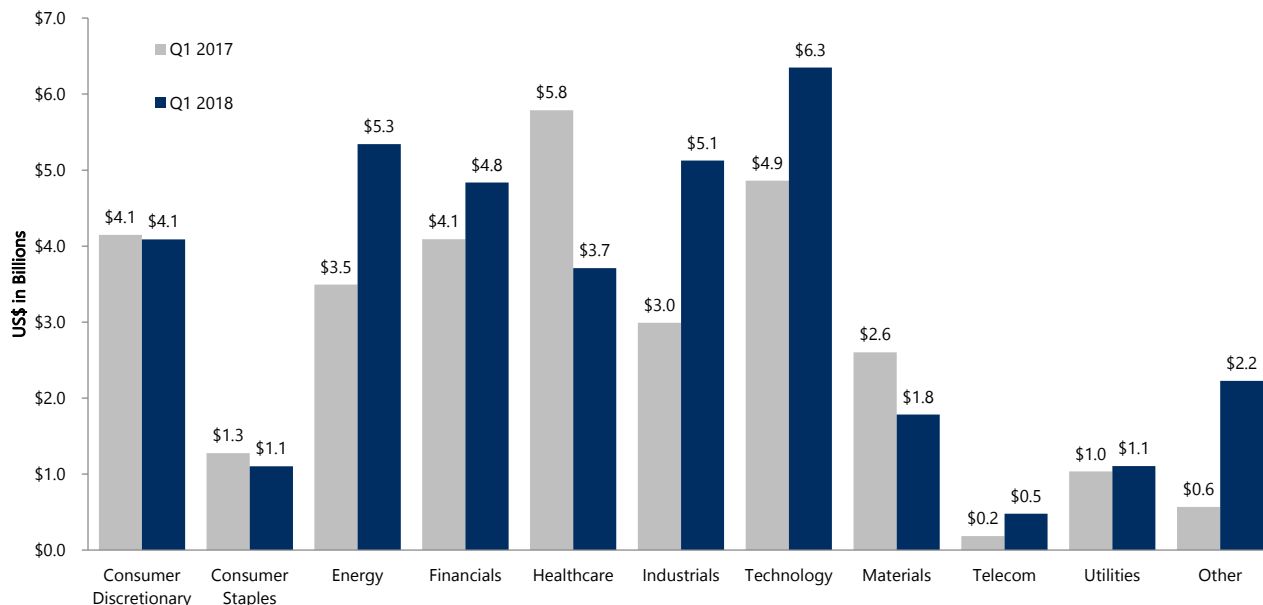
Disclosed middle market M&A revenue multiples have normalized in the first quarter to 1.2x, back within their historically tight range following a jump in 4Q18. An increase in energy and industrial sector transactions in 18Q1 likely helped to temper the recent spike though average deal size was up year-over-year by 9%. EBITDA multiples have continued to climb since 3Q17 reaching 8.0x but remain below the recent high of 9.0x in 2Q17. The overall trend is consistent with strong valuations continuing to hold as significant stores of dry powder pressure financial buyers to compete with acquisitive strategics for well-managed, larger targets.



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.

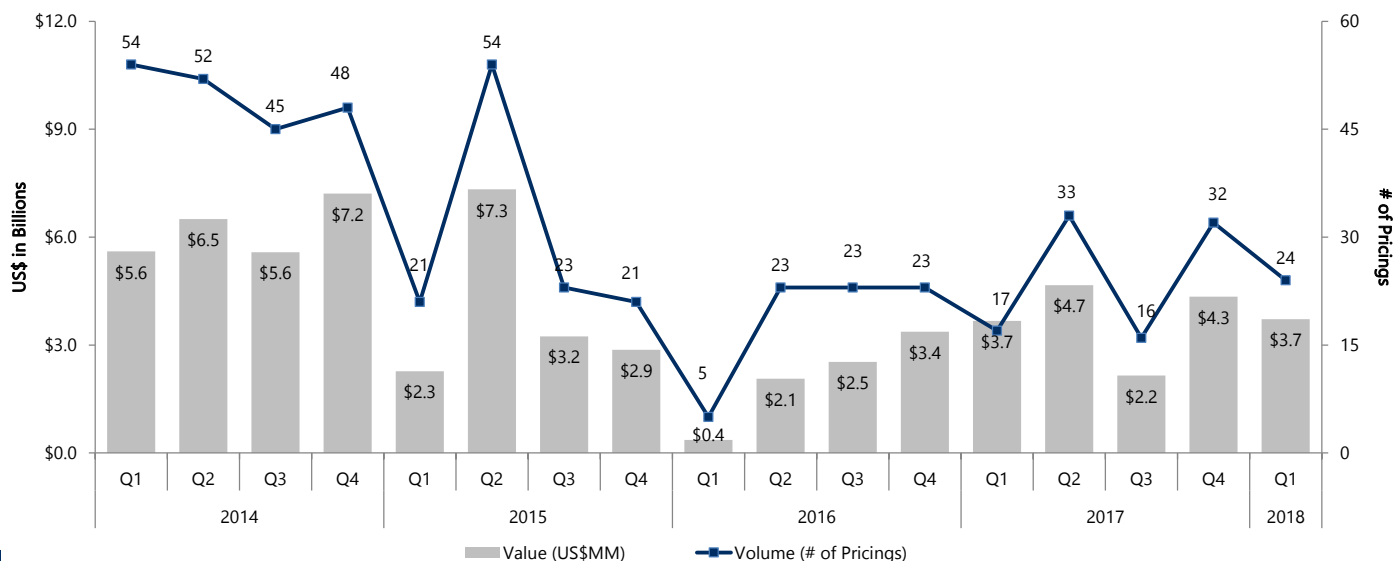
M&A Activity by Sector – Middle Market

The first quarter of 2018 showed a year-over-year quarterly increase in deal value of 17% and a volume increase of 7%. Technology transaction values rose 30% year-over-year and 6% by volume, while Healthcare and Consumer Staple transaction values decreased by 36% and 13%, respectively. Average deal size was up overall by 9% and the Energy sector experienced significant growth with transaction value and volume up by 53% and 39%, respectively. We would expect activity in the Energy sector to remain strong given the recent rally in oil prices above the \$70 per barrel mark for the first time since 2014.



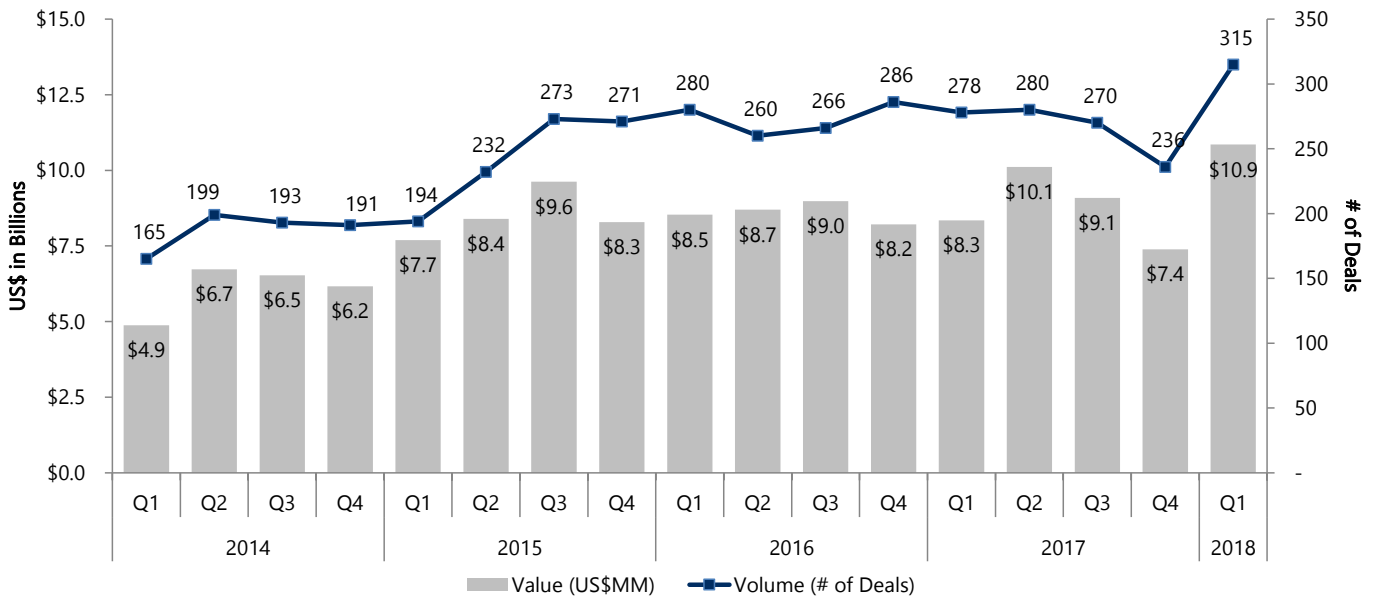
IPO Activity – Middle Market

Middle market IPO activity in the first quarter of 2018 was relatively flat year-over-year when comparing offering proceeds, however, deal volume was up 41% resulting in average deal value falling by 28% compared to last year. Despite a slowdown in M&A activity, the volume of middle market Healthcare IPOs surged year-over-year growing by 300% and accounting for 50% of all IPO activity with biotechnology alone accounting for 17%. The Energy sector saw a 67% jump in volume and accounted for 21% of IPO activity following the upward trend in oil prices. The Technology sector accounted for only 13% of IPO activity with volume flat year-over-year and the Zscaler Inc. systems software offering accounting for 68% of sector activity.



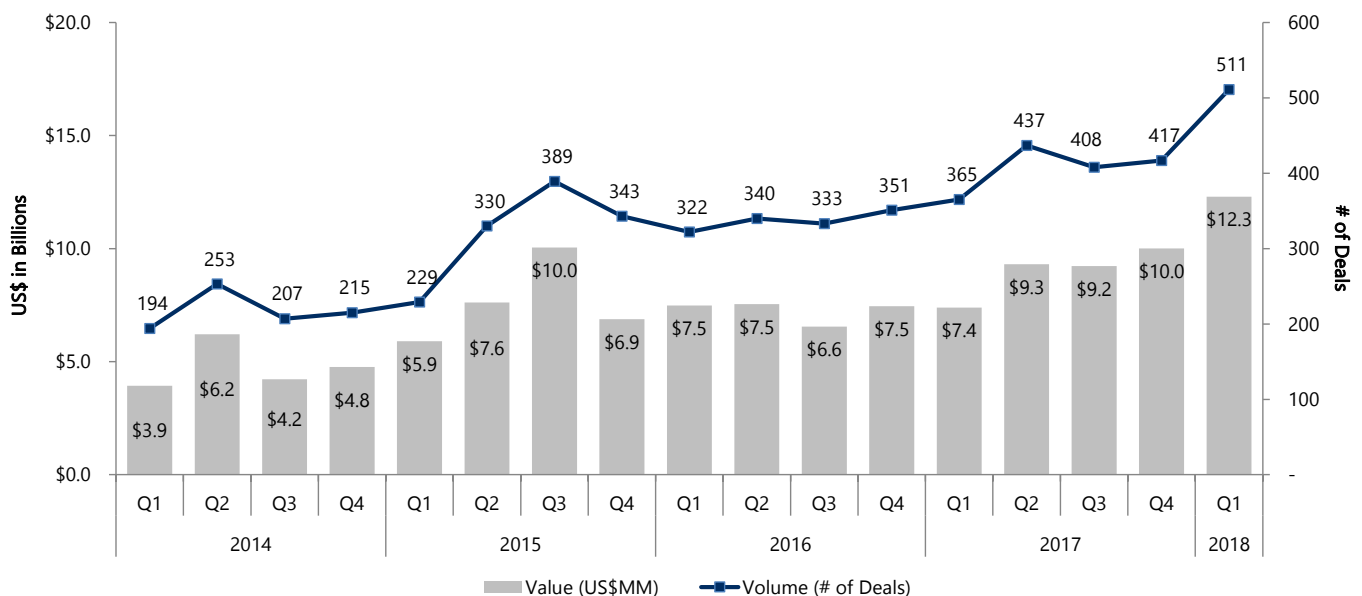
Private Placement Activity – Middle Market

Middle market private placement deal value and volume reached highs in the first quarter of 2018 jumping to \$10.9 billion, a 30% rise year-over-year, with 315 transactions, a 13% increase in volume. The average deal size also rose year-over-year by 15%. The Technology and Healthcare sectors continued to attract the bulk of private placement funds accounting for 44% and 24% of total volume respectively, and showing year-over-year growth of 23% and 18%, respectively. We expect activity to remain robust as ‘dry power’ stores continue to grow increasing the pressure to deploy capital.



Venture Capital Investment Activity – Middle Market

Venture capital activity in 2018 Q1 reached all-time highs with deal value up 66% year-over-year to \$12.3 billion and volume up 40% to 511 deals. Average deal size also increased by 19% year-over-year. LTM figures were also up showing a 41% increase in deal value over prior period with volume increasing by 28%. The Technology and Healthcare sectors continued to draw the most funding accounting for 37% and 18% respectively, of all venture capital raised. We expect venture activity to remain strong for well positioned companies and for valuations to remain elevated as the general availability of capital to fund high growth companies provides increasing pricing power in negotiations with investors.

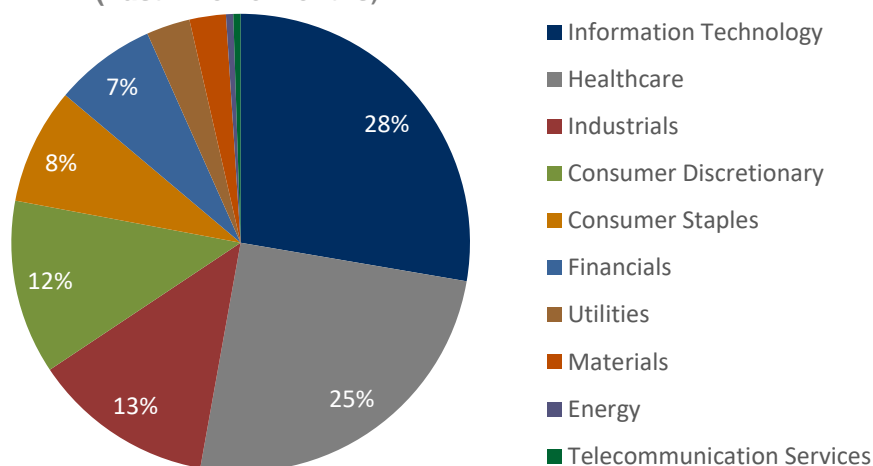


San Diego M&A Activity by Sector

The San Diego region had an active start to 2018 with 195 M&A transactions during the first quarter consisting of both buy and sell-side transactions. Technology and healthcare accounted for over 50% of deal volume with a near even split. Notable transactions include AVX Corporation's \$150 million acquisition of San Diego-based Ethertronics Inc. a manufacturer of antenna solutions for wireless devices and Securitas Electronic Security Inc.'s \$69 million acquisition of Kratos Public Safety & Security Solutions, Inc from San Diego-based Kratos Defense & Security Solutions, Inc. (NasdaqGS:KTOS). The most notable transaction during the quarter was the Celgene Corporation's \$7 billion acquisition of San Diego-based Impact Biomedicines, Inc. a developer of oral cancer treatments. The purchase proceeds will be paid out in stages as Impact Biomedicines' treatments achieve regulatory and FDA milestones.

San Diego Transaction Mix

(Last Twelve Months)



San Diego M&A Transaction Details for Q1 2018

Announced Date	Target	Acquiror	Target Industry	Target Business Description	Size (\$mm)	TEV ¹ / Revenue	TEV ¹ / EBITDA
Consumer Discretionary							
2/27/2018	AutoAnything, Inc.	Kingswood Capital Management, LLC	Internet and Direct Marketing Retail	Online retailer of specialized automotive products	-	-	-
2/12/2018	Mighty Fine, Inc.	Mad Engine Inc.	Apparel, Accessories and Luxury Goods	Designs and markets apparel	-	-	-
2/7/2018	Destination Nashville Inc.	AlliedPRA, Inc.	Movies and Entertainment	Destination management services	-	-	-
1/24/2018	Handbag and Accessory Brand of Gigi Hill, LLC	Youngevity International, Inc.	Apparel, Accessories and Luxury Goods	Manufacturer of luggage and handbags	-	-	-
1/8/2018	PIA Agency, Ltd.	CreativeDrive	Advertising	Advertising agency	-	-	-
Consumer Staples							
3/26/2018	California & Nebraska Operations of Green Flash Brewing Co.	Muirlands Capital LLC	Brewers	Brewing operations	-	-	-
3/20/2018	Finest Made Ales	Council Brewing Company, LLC	Brewers	Craft beer brewery services	-	-	-
3/14/2018	Circle Foods, LLC	Ajinomoto Foods North America, Inc.	Food Distributors	Produces, sells specialty food products	-	-	-

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 Staples (Cont.)							
3/6/2018	ViaViente	Youngevity International, Inc.	Soft Drinks	Distributes concentrated w whole fruit puree	-	-	-
2/20/2018	Nature Direct	Youngevity International, Inc.	Personal Products	Produces, distributes home and personal care products	-	-	-
1/31/2018	All Assets of San Diego Farmers Outlet, Inc.	Royalty Foods, LLC	Food Distributors	Grocery and fresh produce w wholesale, retail	-	-	-
Energy							
3/1/2018	Partners General Insurance Agency, LLC and Gas & Propane Distribution	K2 Insurance Services, LLC	Oil and Gas Storage and Transportation	Gas and propane distribution services	-	-	-
Financials							
2/21/2018	Americas United Bank	Bank of Southern California, N.A.	Regional Banks	Banking products and services	\$42	-	-
2/8/2018	Altegris Advisors, LLC	Artivest Holdings, Inc.	Asset Management and Custody Banks	Investment management services	-	-	-
1/30/2018	PIQ, LLC	PETCO Animal Supplies, Inc.	Insurance Brokers	Pet insurance brokerage services	-	-	-
1/11/2018	Cornerstone Mortgage, Inc.	Guild Mortgage Company, Inc.	Thriffs and Mortgage Finance	Home and property mortgage services	-	-	-
1/9/2018	Courtland Partners, Ltd	StepStone Group Real Estate LP	Financial Consulting	Real estate and infrastructure consulting services	-	-	-
Healthcare							
3/23/2018	Premier Imaging Inc.	Merry X-Ray Corporation	Healthcare Distributors	Distributes medical equipment	-	-	-
3/21/2018	Brazos Biomedical, LLC	American Diversified Holdings Corporation	Healthcare Equipment	Manufactures medical devices	-	-	-
3/21/2018	Connectiv, Inc.	Accruent, LLC	Health Care Technology	Develops healthcare technology management tools	-	-	-
3/21/2018	QiVantage	Jadience Herbal Formulas, Inc.	Healthcare Supplies	Manufactures herbal treatments for sports injuries	-	-	-
3/6/2018	SafeOp Surgical, Inc.	Alphatec Holdings, Inc.	Healthcare Equipment	Produces neuromonitoring devices	\$47	190.9x	-
3/5/2018	Molecular Response, LLC	BioDuro, LLC	Life Sciences Tools and Services	Molecular diagnostics and therapeutic target identification services	-	-	-
2/28/2018	Engineered Bacteriophage Assets of Synthetic Genomics Inc.	C3J Therapeutics, Inc.	Biotechnology	Engineered bacteriophage platform	-	-	-
2/27/2018	CynoGen, Inc.	Genoptix, Inc.	Healthcare Services	Lab services for cancer diagnosis	-	-	-
2/27/2018	Rosetta Genomics Ltd.	Genoptix, Inc.	Biotechnology	Genomic diagnostics products and solutions	\$10	3.2x	-
2/8/2018	ZEST Anchors LLC	BC Partners	Healthcare Equipment	Designs, manufactures overdenture attachments	-	-	-

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
Healthcare (Cont.)							
1/11/2018	Verrow Pharmaceuticals, LLC.	Ligand Pharmaceuticals Incorporated	Pharmaceuticals	Drug development company	-	-	-
1/11/2018	OmniAb Platform of Ligand Pharmaceuticals Incorporated	Glenmark Pharmaceuticals Limited	Biotechnology	Therapeutic antibody platforms	-	-	-
1/7/2018	Impact Biomedicines, Inc.	Celgene Corporation	Life Sciences Tools and Services	Developer of cancer treatments	\$7,000	-	-
Industrials							
3/29/2018	McGregor & Associates Insurance Administration, Inc.	Arthur J. Gallagher & Co.	Human Resource and Employment Services	Health benefits administration services	-	-	-
3/19/2018	Aeropost International Services, Inc.	PriceSmart, Inc.	Air Freight and Logistics	Mail and package forwarding services	-	-	-
2/28/2018	Kratos Public Safety & Security Solutions, Inc.	Securitas Electronic Security Inc.	Security and Alarm Services	Provides national security services	\$69	0.5x	15.0x
2/27/2018	San Diego Composites, Inc.	AC&A, LLC	Aerospace and Defense	Aerospace engineering services	-	-	-
2/8/2018	Vistage Worldwide Inc.	Providence Equity Partners LLC	Human Resource and Employment Services	Executive coaching services	-	-	-
2/6/2018	RJC Architects Inc.	Steinberg Hart	Research and Consulting Services	Architecture and project management services	-	-	-
1/16/2018	Butsko Utility Design, Inc.	NV5 Global, Inc.	Construction and Engineering	Engineering services for utility and energy industries	-	-	-
1/16/2018	Energy Labs Inc.	Vertiv Group Corporation	Building Products	Designs, manufactures air handling units	-	-	-
1/12/2018	Project One Integrated Services, LLC	Cumming Construction Management, Inc.	Construction and Engineering	Planning, oversight of capital construction projects	-	-	-
1/5/2018	Progressive Cavity Pump Product Lines of Infiniti Dosing o.m.s.	Asymptotic Technologies, Inc.	Industrial Machinery	Progressive cavity pump product line	-	-	-
Information Technology							
3/12/2018	Large-Diameter GEO Satcom Antenna Product Line of ViaSat Inc.	Communications & Power Industries LLC	Communications Equipment	GEO Satcom Antenna product Line	-	-	-
3/12/2018	GEO	XY - The Findables Company	Data Processing and Outsourced Services	Proof of Location verification protocol	-	-	-
2/27/2018	Sputable LLC	Proper Media, LLC	Internet Software and Services	Web monetization technology for publishers and advertisers	-	-	-
2/27/2018	5D Robotics Inc. - Sellers: Ranch Capital, LLC	Humatics Corporation	Application Software	Positioning and navigation technology	-	-	-
2/22/2018	3D Matter Inc.	SD3D Printing, Inc.	Application Software	Developed 3D printing material optimization tool	-	-	-

1. Total enterprise value.

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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.)							
2/22/2018	MotionDSP Inc.	Cubic Corporation	Application Software	Real-time video enhancement software	-	-	-
2/20/2018	Overland Storage Inc.	Silicon Valley Technology Partners LLC	Technology Hardware, Storage and Peripherals	Data management and protection solutions	\$45	-	-
1/25/2018	Certain Assets of Xagenic, Inc.	General Atomic Electromagnetic Systems Inc.	Application Software	Developer of molecular diagnostic systems	-	-	-
1/23/2018	Universities.com LLC	ProspexDigital, Inc.	Internet Software and Services	University search platform	-	-	-
1/19/2018	Solutions Thru Software Inc.	Intellectual Technology, Inc.	Application Software	Supplier of automated knowledge testing	-	-	-
1/19/2018	Genasys Holding, S.L.	LRAD Corporation	Application Software	Engineering services and software	\$4	1.6x	-
1/18/2018	Solekai Systems Corporation	Fairway Technologies, Inc.	IT Consulting and Other Services	Software engineering services	-	-	-
1/16/2018	Alcohol Detection Systems, Inc.	Directed Electronics Inc.	Electronic Equipment and Instruments	Manufactures breathalyzer-based devices	-	-	-
1/11/2018	LoanHero, Inc.	LendingPoint LLC	Internet Software and Services	Develops, operates loan origination platform	-	-	-
1/9/2018	Vitretek Corporation	Branford Castle Partners, L.P.; The Branford Castle Fund, L.P.	Electronic Equipment and Instruments	Manufactures electrical safety test measurement equipment	-	-	-
1/3/2018	Eagle International Institute, Inc. - Seller: Xnergy Financial LLC	NIIT (USA), Inc.	Application Software	Training solutions for cloud-based applications	\$8	0.8x	-
1/3/2018	Ethertronics Inc.	AVX Corporation	Electronic Components	Designs and manufactures antenna solutions for wireless devices	\$150	1.7x	-
Materials							
3/13/2018	Gamma2 Inc.	Doskocil Manufacturing Company, Inc.	Metal and Glass Containers	Designs, manufactures, markets plastic goods	-	-	-

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 companies raised over \$232 million in private capital during the first quarter of 2018. Healthcare dominated the space during the quarter as the largest driver of private placement activity, accounting for over 80% of total deal value. The largest transaction during the quarter was a \$64 million funding that San Diego-based Crinetics Pharmaceuticals, Inc. received from a group of investors including Vivo Capital, Versant Venture Management, OrbiMed Advisors and others. Also in healthcare, La Jolla-based genetic testing services business Singlera Genomics raised \$60 million in a series A round of funding led by existing investor Green Pine Capital Partners amongst others. The technology sector was slow this quarter with a \$7 million raise for Measurabl, Inc., developer of cloud-based financial data management software, being the only transaction in the space.

San Diego-based Companies that Raised Capital

Announced Date	Issuer	Round/Investors(s)	Issuer Industry	Issuer Business Description	Amount Raised (\$mm)
Consumer Staples					
03/01/18	VitaCup, LLC	First Beverage Ventures	Personal Products	Manufactures vitamin-infused coffee and tea	\$11
Healthcare					
03/27/18	Singlera Genomics Inc.	Lilly Asia Ventures; Jointown Pharmaceutical Group Co., Ltd. (SHSE:600998); Green Pine Capital Partners Co., Ltd.; Shanghai Prosperico Ventures Co., Ltd.; UCF Medical Investment Company	Biotechnology	Genetic testing services	\$60
03/26/18	Joint Purification Systems, Inc.	Johnson & Johnson Innovation - JJDC, Inc.	Healthcare Equipment	Develops medical devices	\$8
03/19/18	Poseida Therapeutics, Inc.	Vivo Capital, LLC; Tavistock Group; Longitude Capital Management Co., LLC; Malin Corporation plc (ISE:MLC)	Biotechnology	Therapeutics-focused biotechnology solutions	\$31
02/27/18	Okogen, Inc.	Brandon Capital Partners	Biotechnology	Developes biotechnology therapeutics solutions	\$10
02/09/18	Crinetics Pharmaceuticals, Inc.	Vivo Capital, LLC; Versant Venture Management, LLC; OrbiMed Advisors, L.L.C.; Perceptive Advisors LLC; 5AM Venture Management LLC; RA Capital Management, LLC	Biotechnology	Discovers and develops therapeutic drugs	\$64
02/09/18	VelosBio Inc.	Not disclosed.	Biotechnology	Biotechnology	\$8
01/03/18	Critical Care Diagnostics, Inc.	Not disclosed.	Healthcare Equipment	Discovers, develops, commercializes novel biomarkers	\$9
Industrials					
02/27/18	Citadel Defense Company Inc.	Lightspeed Venture Partners	Aerospace and Defense	Develops drone management solutions	\$12
01/11/18	Brewer Crane and Rigging LLC	Main Street Capital Corporation (NYSE:MAIN)	Trading Companies and Distributors	Provides tower and mobile cranes	\$14
Information Technology					
02/16/18	Measurabl, Inc.	Divco West Real Estate Services, LLC; Borealis Ventures; Camber Creek; Impact Engine; Sway Ventures; Salesforce Ventures; Concrete	Application Software	Develops cloud-based data software	\$7

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 ¹ / Revenue	TEV ¹ / EBITDA
M&A Exits for Companies that have a financial Investor in San Diego							
3/26/2018	Strider - Seller: QUALCOMM Ventures*	Syngenta International AG	Application Software	Pest products and solutions	-	-	-
3/19/2018	Cardiome Pharma Corp. - Sellers: Tamarack Advisers, LP*	Cipher Pharmaceuticals Inc.	Pharmaceuticals	Provides cardiology products	\$60	1.6x	-
3/14/2018	Infinyopool Online Payment Solutions India Private Limited - Sellers: QUALCOMM Ventures*	Wibmo Inc.	Application Software	Develops group payment social app	-	-	-
2/27/2018	Ring Inc. - Seller: QUALCOMM Ventures*	Amazon.com, Inc.	Consumer Electronics	Manufactures video doorbells	\$993	-	-
2/5/2018	Argyle Data, Inc. - Sellers: QUALCOMM Ventures*	Mavenir Systems	Internet Software and Services	Real-time big data analytics platform	-	-	-
1/29/2018	Spongecell Inc. - Sellers: Pivotal Capital Group, LLC*	Simplicity Marketing Ltd.	Advertising	Advertising technology tools and services	-	-	-
1/22/2018	Ando Food, Inc. - Sellers: Correlation Ventures*	Uber Eats	Restaurants	Delivery only restaurant	-	-	-
1/5/2018	Practice Fusion, Inc. - Sellers: QUALCOMM Ventures*	Allscripts Healthcare, LLC	Health Care Technology	Cloud-based electronic health records	\$100	-	-

1. Total enterprise value.

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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