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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 Second Quarter of 2017

In the second quarter of 2017, overall global M&A deal value reached \$715 billion, a decrease from 2Q16; however, at the top end of the market, megadeals announced in 2Q17 accounted for \$256 billion, which represents a 20% increase compared to 2Q16. Among these megadeals was Amazon's \$13.5 billion move into the grocery business through its takeover of Whole Foods and JAB Holding's \$7.5 billion purchase of Panera Bread. This trend towards larger deals reflects a potential reversion to trends seen in 2015 (year of the megadeal) after a more middle market focused 2016. Industrials was the best-performing sector in terms of both deal size and deal volume in 2Q17, led by the largest deal of the quarter – a proposed \$45.5 billion merger between Praxair and Linde.

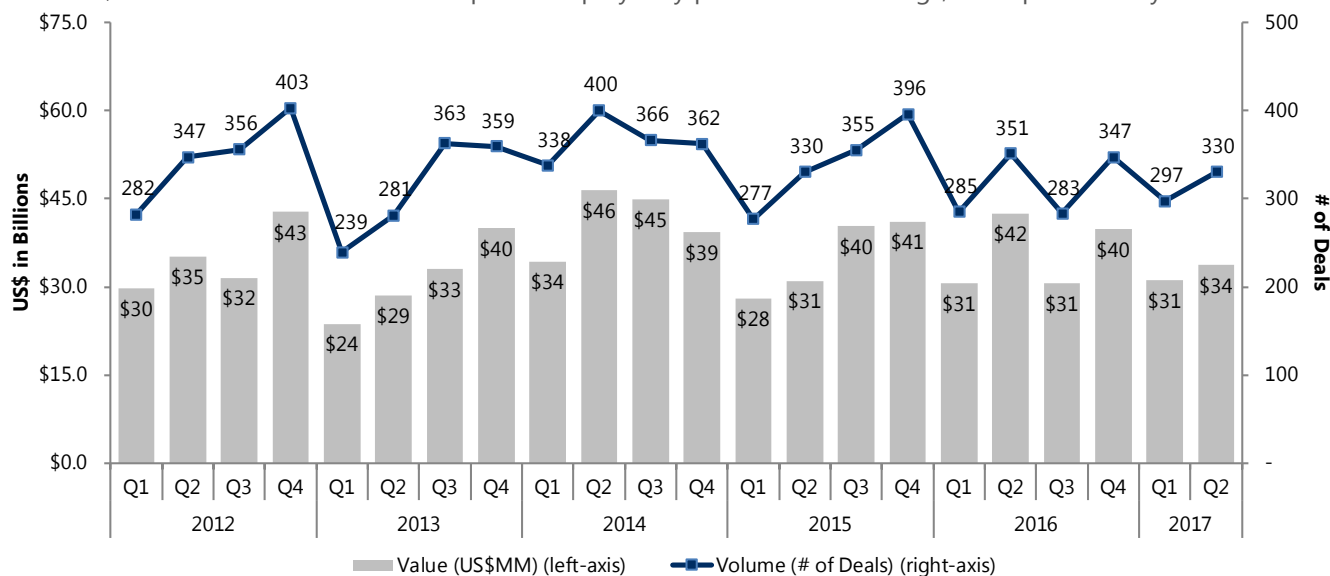
Private equity-backed buyout deals reached \$83 billion in value on 1,001 deals during the quarter. This value denotes a significant improvement in private equity activity from 1Q17. This increase was highlighted by Sycamore Partner's \$6.9 billion acquisition of Staples, Inc. Increased private equity deal value from 1Q17 to 2Q17 was especially prominent in North America (120% increase) and Asia (83% increase), with Europe seeing a slight dip in activity from the previous quarter (29% decrease). While activity was up significantly from 1Q17, these figures are down when compared to 2Q16. Industrials deals accounted for the largest portion of deal volume this quarter at 22%, with healthcare deals accounting for the largest share of deal value at 27%.

Global IPO activity in 2Q17 continued to grow, with proceeds exceeding \$50 billion on 392 IPOs. These figures represent an increase from the \$33 billion raised from 370 IPOs in 1Q17. This increase in IPO activity comes at a time in which equity markets are healthy and implied volatility is at record lows, despite the passing of controversial healthcare legislation in the United States and the recent election of unproven French leader Emmanuel Macron. The New York Stock Exchange, Hong Kong Exchange, and Shanghai Exchange accounted for 113 of these IPOs, with \$19.4 billion in proceeds raised. IPOs have been most abundant in the technology, industrials, and consumer products sectors, with the largest IPO of the quarter belonging to South Korea technology giant Netmarble Games Corp. at \$2.3 billion.

Global Venture Capital activity in 2Q17 has also continued to grow with \$47.8 billion invested – a 16% increase from 1Q17. However, despite this recent increase, the global venture capital market remains down 7.2% from 2Q16. Seed stage and technology growth investments have increased 16.5% and 10.7%, respectively from 2Q16 but early and late-stage investments have seen decreases in overall funding over the same period. Nonetheless, venture capital activity has steadily recovered from a slump in the second half of 2016 – a time period that was shaped with great uncertainty, including Brexit, the contentious United States election, and the rolling financial markets in China.

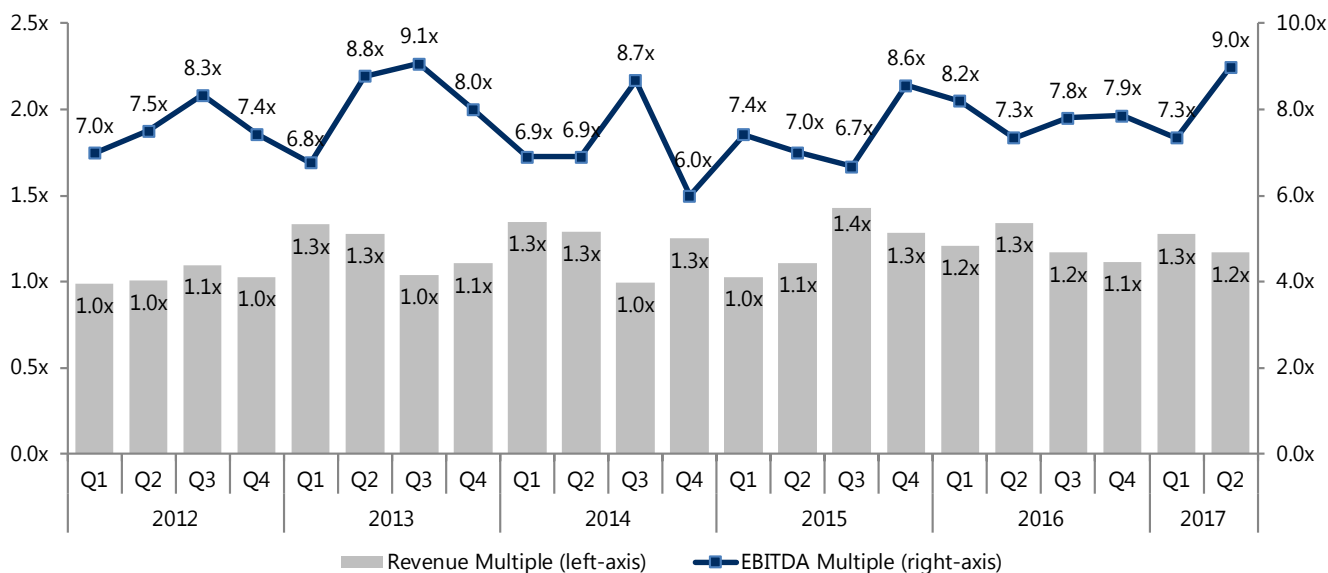
M&A Activity – Middle Market

U.S. middle market deal activity in the second quarter was relatively strong, with overall value and volume up 11% and 8% respectively, from 1Q17. However, compared to 2Q16, overall volume was down 6% with overall value down 21% indicating a material decrease in average deal size. The most active industries this quarter by deal volume were technology at 21% with industrials and financials both at 13%. Technology also led in deal value at 20% of activity in Q2 followed by the financial sector at 15%. With Trump's pro-business agenda looking somewhat problematic and stock market prices being perhaps uncomfortably high for some, M&A activity seemed to continue at a cautious pace in Q2. However, with S&P 500 companies holding record amounts of cash, approximately \$1.6 trillion as of May, and another \$839 billion of North American private equity "dry powder" in the wings, we expect activity to increase.



Valuation Multiples – Middle Market M&A Transactions

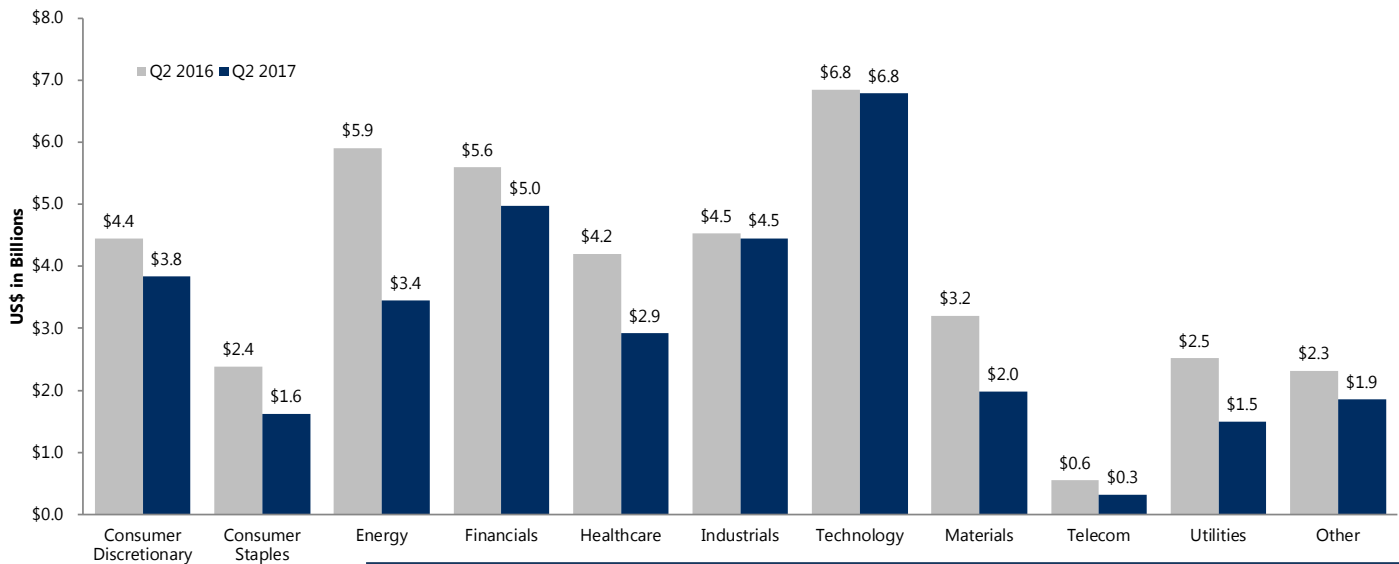
Disclosed middle market M&A revenue multiples remained relatively consistent in 2Q17 at 1.2x compared to 1.3x in 2Q16 and in 1Q17. EBITDA multiples increased significantly up 22% to 9.0x when compared to 1Q17 and to 2Q16. However, given the lack of disclosure on many of the completed transactions this quarter the 9.0x figure may be misleading. When comparing multiples observed in the last twelve months to the same period in 2Q16, revenue multiples were down 10% while EBITDA multiples increased by only 4%. With public market values reaching all-time highs, we expect M&A valuations to remain robust.



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.

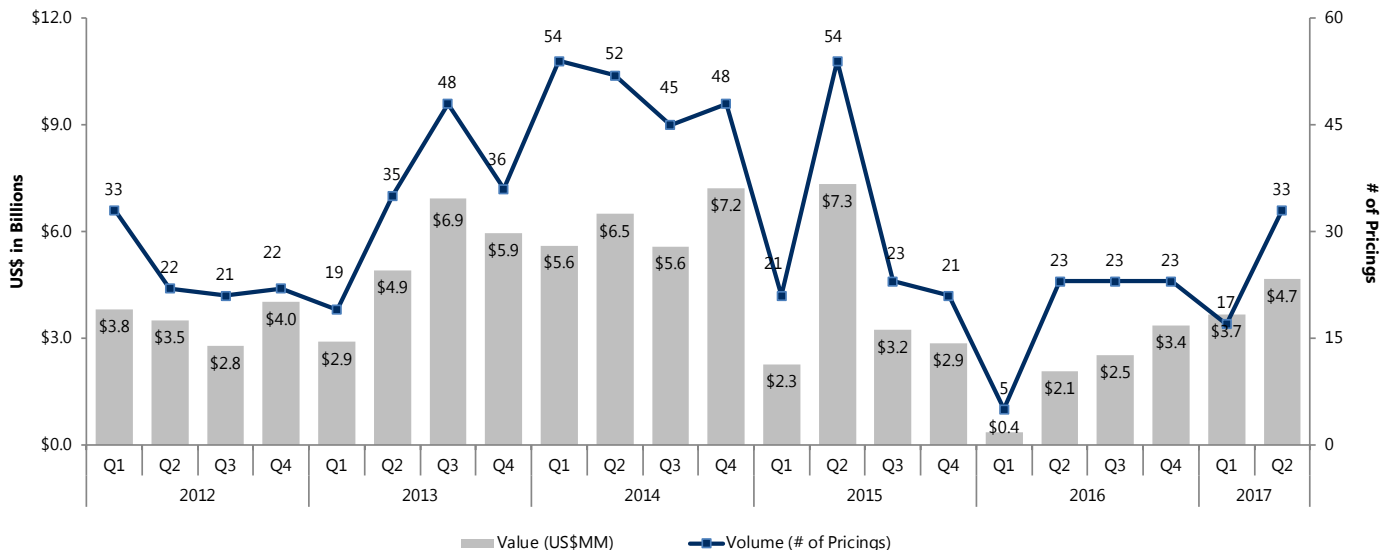
M&A Activity by Sector – Middle Market

The second quarter of 2017 brought lower deal activity across all industries when compared to 2Q16 deal value, with the most significant declines occurring in the energy and materials sectors, down 42% and 38%, respectively. Two of the most active industries, technology and industrials, which maintained relatively consistent deal values when compared to 2Q16, were both down less than 2%, however the average technology deal size dropped by 24%. The large decline in energy can be attributed to significant underperformance in the market driven by declining oil prices and contentious supply and demand dynamics.



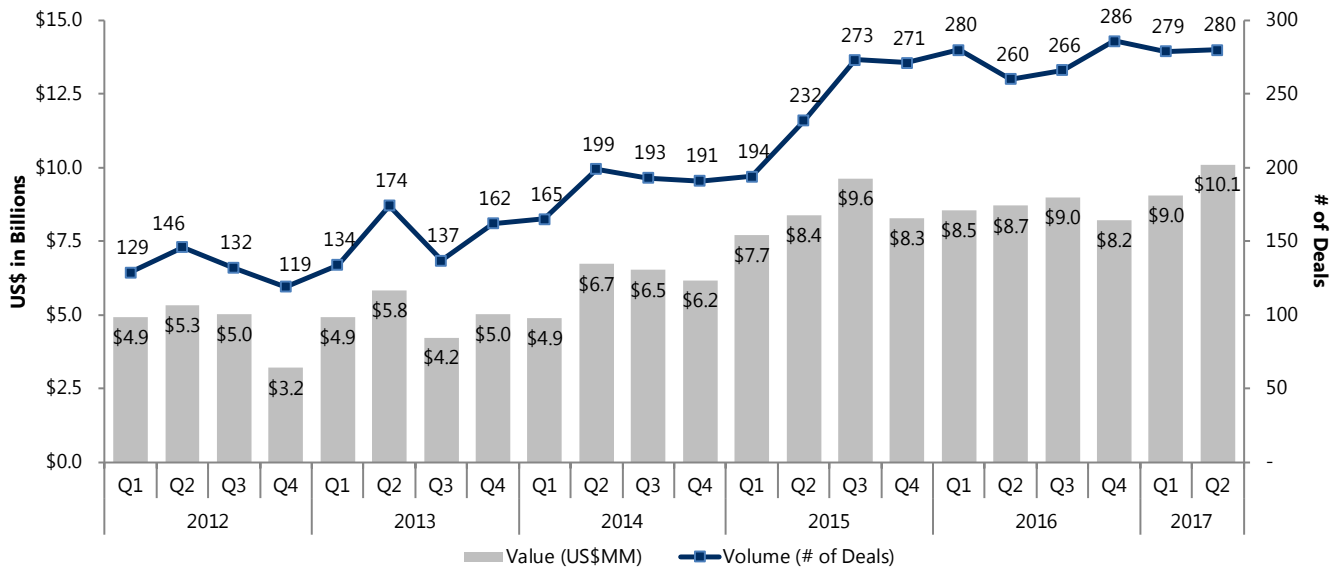
IPO Activity – Middle Market

The second quarter of 2017 marked a significant recovery in IPO volume, with 33 middle-market IPOs, representing a 43% increase from 2Q16 and a 94% increase from 1Q17. IPO value was up 125% from 2Q16 and 27% from 1Q17. Healthcare and technology companies accounted for the majority of the IPOs, representing 19 of the 33 that occurred in the quarter. However, the consumer discretionary industry lead the pack in transaction value, comprising approximately 30% of total pricings, with healthcare and technology rounding out the top three at 18% and 17% respectively. IPO volume looks to maintain growth in the second half of 2017, as public investors seem willing to support equities that continue to trade at all-time highs.



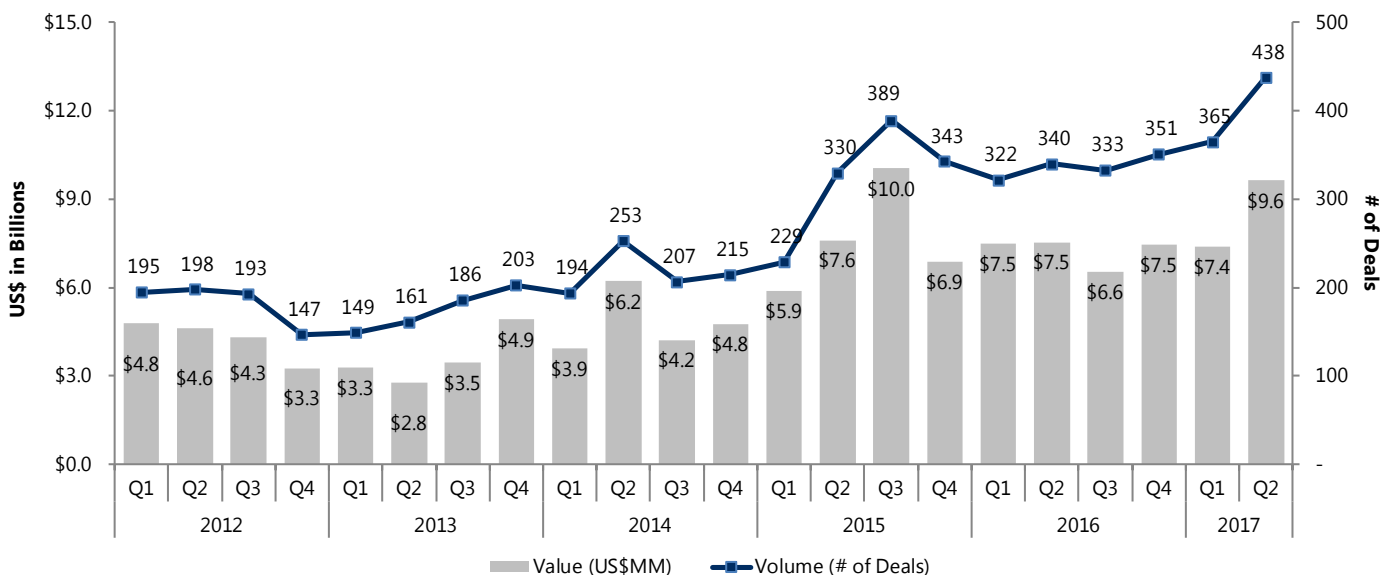
Private Placement Activity – Middle Market

Middle market private placement volume in the second quarter of 2017 remained stable compared to 1Q17, with 280 deals completed during the quarter. However, overall deal value increased 12% from 1Q17 and 16% from 2Q16. In fact, the total value of deals reached its highest point in the last five years. The technology and healthcare sectors were the most sought out industries for private placement activity comprising 44% and 26% of total deal volume, respectively. The technology and healthcare sectors also saw 14% and 28% increases in deal volume from 2Q16, respectively. With significant dry powder available and many public entities going private, institutions continue to have a strong appetite for private placements, a trend we expect to continue.



Venture Capital Investment Activity – Middle Market

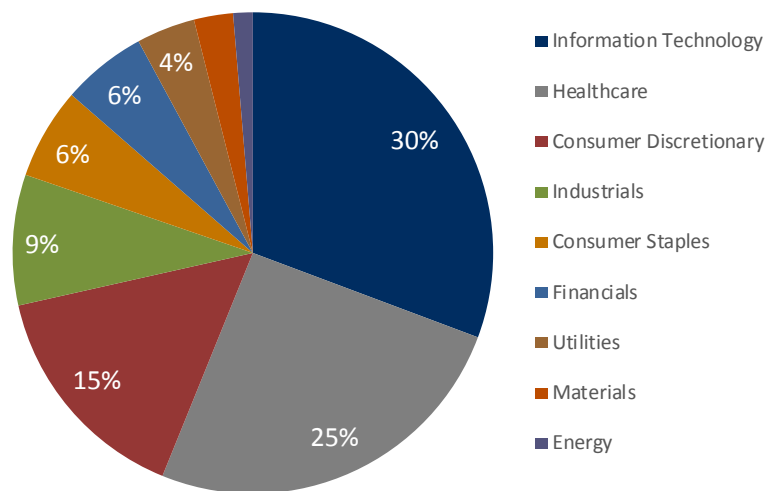
Venture capital activity experienced a significant increase in both total deal volume and value of 20% and 30% respectively when compared to 2Q16. Overall, venture capital activity reached its highest point in the last five years in terms of volume, with total value nearing the 3Q15 high. As expected, the technology sector led venture capital investment with 45% of total transactions during the quarter while healthcare transactions comprised 20% of transaction volume. We expect to see venture investing remain active as capital sources remain flush and investors continue to put the capital to work in alternatives.



San Diego M&A Activity by Sector

There were 47 M&A transactions in the San Diego region during the second quarter of 2017, consisting of both buy and sell-side transactions. Technology and healthcare accounted for approximately 50% of deal volume. However, deals within healthcare declined 38% from the prior year quarter, with just 10 transactions and 20% of deal volume. A notable deal came in the consumer discretionary sector, with Taylor Made Golf Company's announced \$425 million sale to KPS Capital Partners and KPS Special Situations Funds IV. Taylor Made, a preeminent Carlsbad-based golf manufacturer, was acquired in a deal that was funded with a combination of cash and secured debt.

San Diego Transaction Mix (Last Twelve Months)



San Diego M&A Transaction Details for Q2 2017

| Announced Date | Target | Acquiror | Target Industry | Target Business Description | Size (\$mm) | TEV ¹ /Revenue | TEV ¹ /EBITDA |
|-------------------------------|---|--|---------------------------------------|-----------------------------------|-------------|---------------------------|--------------------------|
| Consumer Discretionary | | | | | | | |
| 06/08/2017 | Bueno Shoes | Phoenix Footwear Group, Inc. | Footwear | Women's footwear | - | - | - |
| 06/02/2017 | Competitor Group, Inc. | World Triathlon Corporation | Publishing | Sports magazines and events | - | - | - |
| 05/17/2017 | Discount Indoor Garden Supply, Inc | SinglePoint, Inc. | Home Improvement Retail | Accessories for plant cultivators | - | - | - |
| 05/16/2017 | Neff Headwear, Inc. | Mad Engine Inc. | Apparel, Accessories and Luxury Goods | Snow and skate headwear | - | - | - |
| 05/10/2017 | Taylor Made Golf Company, Inc. | KPS Capital Partners, LP; KPS Special Situations Fund IV, L.P. | Leisure Products | Golf product manufacturer | \$425 | - | - |
| 05/02/2017 | Net Pacific Group | Human Holdings Co., Ltd. | Education Services | Language education services | - | - | - |
| 04/25/2017 | Bloomin' Brands, Inc., 45 Outback Steakhouses in Arizona, Colorado, Nevada and New Mexico | Cerca Trova Restaurant Concepts LLC | Restaurants | 45 Outback Steakhouse restaurants | - | - | - |

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 |
|-------------------------|--|---|----------------------------------|--|-------------|---------------------------|--------------------------|
| 04/10/2017 | UCP, Inc. - Seller: PICO Holdings, Inc. | Century Communities, Inc. | Homebuilding | Homebuilder and land developer | \$505 | 1.3x | 33.9x |
| Consumer Staples | | | | | | | |
| 06/29/2017 | Make Up My Cosmetics Inc. | Mycone Dental Supply, Co., Inc. | Personal Products | Beauty care products | - | - | - |
| 06/19/2017 | Sorvana International, LLC | Youngevity International, Inc. | Personal Products | Wellness and skin care products | - | - | - |
| 06/02/2017 | PetsZX Inc. | Illumitry Corp. | Packaged Foods and Meats | Pet food and health products | - | - | - |
| 05/30/2017 | Pot-O-Coffee | Isodiol International Inc. | Packaged Foods and Meats | Beverages | \$3 | - | - |
| 04/03/2017 | Sherwood Food Distributors, LLC | Harvest Meat Company, Inc. | Food Distributors | Meat and food distributor | - | - | - |
| Financials | | | | | | | |
| 06/19/2017 | TriCoast Insurance Services, LLC | ARROWHEAD General Insurance Agency, Inc. | Insurance Brokers | Insurance products | - | - | - |
| 05/02/2017 | Capital Bank (San Juan Capistrano, CA) | Seacoast Commerce Bank | Regional Banks | Middle-market financial solutions | \$71 | - | - |
| 01/25/2017 | Econotree Capital, Inc. | Premier Settlement Holdings LLC | Life and Health Insurance | Life insurance products and services | - | - | - |
| Healthcare | | | | | | | |
| 06/29/2017 | Eiger BioPharmaceuticals | Theragene Pharmaceuticals, Inc. | Biotechnology | Gene therapy product | \$18 | - | - |
| 06/15/2017 | Alliance Protein Laboratories, Inc. | KBI Biopharma Inc. | Life Sciences Tools and Services | Contract research services | - | - | - |
| 06/07/2017 | GreatCall, Inc. | GTCR, LLC | Healthcare Services | Mobile health and safety solutions | - | - | - |
| 06/05/2017 | UniMed Direct, LLC | Mitchell International, Inc. | Healthcare Services | Physician review services | - | - | - |
| 06/01/2017 | DirectMed Parts & Service, LLC | Mercury Partners | Healthcare Distributors | Medical imaging supplies | - | - | - |
| 05/31/2017 | Constant Therapy, Inc. | Digital Health Corp. | Healthcare Technology | Mobile therapy solutions | - | - | - |
| 05/16/2017 | RPS Diagnostics, Inc. | Quidel Corporation | Healthcare Equipment | Eye health products | \$14 | - | - |
| 04/13/2017 | Spinal Elements, Inc. | Amendia, Inc. | Healthcare Equipment | Surgical system | - | - | - |
| 04/10/2017 | LeonardoMD, Inc. | Azalea Health Innovations, Inc. | Healthcare Technology | Medical software | - | - | - |
| 04/04/2017 | PMOA, Inc. | Mitchell International, Inc. | Healthcare Services | Pharmacy management and ancillary services | - | - | - |
| Industrials | | | | | | | |
| 06/16/2017 | Dispensing Dynamics International, Inc. | Hunter Industries Incorporated | Office Services and Supplies | Dispenser solutions | - | - | - |
| 06/15/2017 | C. U. Leasing Corp. | Westlake Services, LLC | Trucking | Vehicle leasing for credit unions | - | - | - |
| 06/12/2017 | Cycle Express LLC | Copart, Inc. | Diversified Support Services | Powersports auction services | - | - | - |
| 05/31/2017 | A Bee Organic LLC | Where Food Comes From, Inc. | Research and Consulting Services | Crop certification services | - | - | - |

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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 | | | | | | | |
| 06/29/2017 | FMT Consultants, LLC , SAP Business ByDesign | VistaVu Solutions Ltd. | Application Software | Cloud based ERP and CRM system | - | - | - |
| 06/23/2017 | Genius Digital Ltd, MiriMON Technology | Verimatrix, Inc. | Systems Software | Technology development | - | - | - |
| 06/20/2017 | Ultrabit, Inc. | Kongregate, Inc. | Home Entertainment Software | Mobile games | - | - | - |
| 06/19/2017 | matchinguu UG | Verve Wireless, Inc. | Internet Software and Services | Mobile notifications platform | - | - | - |
| 06/06/2017 | TradeMotion, LLC | The Reynolds and Reynolds Company | Internet Software and Services | Automotive parts catalog software | - | - | - |
| 05/31/2017 | OfficeTools | Abacus Data Systems, Inc. | Application Software | Tax and accounting software | - | - | - |
| 05/10/2017 | 3M Company, Tolling and Automated License/Number Plate Recognition Business | Neology, Inc. | Communications Equipment | Tolling and license plate recognition | - | - | - |
| 04/30/2017 | RoseASP, Inc. | ESW Capital, LLC | IT Consulting and Other Services | Cloud computing services | - | - | - |
| 04/12/2017 | ViXS Systems Inc., Legacy MoCA Business | MaxLinear, Inc. | Semiconductors | Chip solutions | \$5 | - | - |
| 04/07/2017 | Antenna Plus, LLC | Airgain, Inc. | Communications Equipment | Antennas | \$6 | 0.6x | 3.2x |
| 04/05/2017 | Chromatik, Inc. | Service Scout, Inc. | Application Software | Music education application | - | - | - |
| 04/04/2017 | PetCoach, Inc. | PETCO Animal Supplies, Inc. | Internet Software and Services | Pet owner application | - | - | - |
| 4/3/2017 | curbappealads.com | Griffin Funding, Inc. | Internet Software and Services | Real estate marketing solutions | - | - | - |
| Materials | | | | | | | |
| 05/15/2017 | Securus, Inc. | Reliance Worldwide Corporation Limited | Diversified Metals and Mining | Pipe and fixtures | \$93 | - | - |
| 05/03/2017 | Scoperta, Inc. | OC Oerlikon Corporation AG | Diversified Metals and Mining | Amorphous alloys and metallic glasses | - | - | - |
| 04/07/2017 | Flat Belt Division - Seller: Flexaust Inc. | Grand River Rubber & Plastics Co. | Commodity Chemicals | Flat belt products | - | - | - |
| Utilities | | | | | | | |
| 04/27/2017 | Fruitridge Vista Water Company | California American Water Company | Water Utilities | Water distributor | \$21 | - | - |

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 \$322 million in private capital during the second quarter of 2017. Healthcare continued to be the primary driver behind private placement activity, accounting for 66% of total deal value for the quarter. The largest deal from the quarter was the \$45 million in funding that clinical stage drug company, TP Therapeutics received from a group of investors. Another notable deal involved leading enterprise software solutions provider Persecution Corporation announcement of \$8 million in funding from San Diego-based TVC Capital. The funding will support expansion of Perspectium's Data Services Platform and grow sales and marketing initiatives as well.

San Diego-based Companies that Raised Capital

| Announced Date | Issuer | Round/Investors(s) | Issuer Industry | Issuer Business Description | Amount Raised (\$mm) |
|-------------------------------|----------------------------------|--|----------------------------------|---------------------------------|----------------------|
| Consumer Staples | | | | | |
| 05/25/17 | Sente, Inc. | Not Disclosed | Personal Products | Skin care products | \$5 |
| Financials | | | | | |
| 05/31/17 | Applied Data Finance, LLC | Not Disclosed | Consumer Finance | Loans | \$7 |
| Healthcare | | | | | |
| 06/16/17 | Eton Pharmaceuticals | Not Disclosed | Biotechnology | Sterile, injectible products | \$20 |
| 05/22/17 | ViaCyte, Inc. | W. L. Gore & Associates, Inc.; Asset Management Partners | Biotechnology | Cell replacement therapy | \$10 |
| 05/17/17 | TP Therapeutics, Inc. | SR One; OrbiMed Advisors, L.L.C.; Lilly Asia Ventures; Cormorant Asset Management, | Biotechnology | Cancer and disease medicines | \$45 |
| 05/09/17 | Edico Genome Inc. | Series B: QUALCOMM Ventures; Moore Venture Partners; Dell Technologies | Life Sciences Tools and Services | Bioinformatics chip processor | \$22 |
| 05/03/17 | Assay Depot Inc. | 5AM Venture Management LLC; Heritage Provider Network, Inc.; Bootstrap Incubation, LLC; Leerink Transformation | Health Care Technology | Scientific services marketplace | \$24 |
| 04/28/17 | Epic Sciences, Inc. | Series D: Domain Associates, L.L.C.; Genomic Health, Inc. (NasdaqGS:GHDX); RMI Partners; Sabby Capital; Hermed Capital Co., Ltd; Pagoda Investment Advisors Pte Ltd.; VI Ventures; Altos Capital Partners LLC; Reach Tone Limited | Biotechnology | Diagnostics | \$40 |
| 04/25/17 | AltheaDx, Inc. | Not Disclosed | Life Sciences Tools | Molecular diagnostics | \$27 |
| 04/17/17 | ChromaCode, Inc. | Series B: Domain Associates, L.L.C.; New Enterprise Associates; Okapi Venture | Biotechnology | Molecular diagnostics | \$12 |
| 04/06/17 | Sommetrics, Inc. | Not Disclosed | Healthcare Equipment | Medical technology | \$12 |
| Industrials | | | | | |
| 06/05/17 | Amionx, Inc. | QUALCOMM Incorporated (NasdaqGS:QCOM) | Electrical Components | Circuit breaker technology | \$5 |
| Information Technology | | | | | |
| 06/22/17 | Digital Arbitrage Inc. | Series B: Nashville Capital Network, Investment Arm; Cultivation Capital; PeakSpan Capital, LLC; ClearVision Equity Partners; TTCER Partners, LLC | Internet Software and Services | Hospitality management software | \$9 |
| 06/20/17 | Agentology, Inc. | Freestyle Capital; OurCrowd Ltd.; Entry Ventures Group | Internet Software | Web and mobile referral network | \$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. * 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.)

| Announced Date | Issuer | Round/Investors(s) | Issuer Industry | Issuer Business Description | Amount Raised (\$mm) |
|----------------|--------------------------------------|--|--------------------------------|---------------------------------------|----------------------|
| 05/09/17 | Miva, Inc. | Bison Capital Asset Management, LLC | Internet Software | Ecommerce software and solutions | \$18 |
| 05/08/17 | Perspectium Corporation | Series A: TVC Capital, LLC | Internet Software | Systems and application intergration | \$8 |
| 05/08/17 | Inseego Corp. (NasdaqGS:INSG) | Not Disclosed | Comms. Equipment | Software as a service solutions | \$20 |
| 05/05/17 | Aira Tech Corp. | Arch Venture Partners, L.P.; Lux Capital Management ; National Federation Of The Blind; Arboretum Ventures LLC; Felicis Ventures; Jazz Venture Partners, L.P. | Internet Software and Services | Online visual navigator for the blind | \$12 |
| 04/30/17 | Comhear, Inc. | Not Disclosed | Technology Hardware | Digital audio technology | \$10 |
| 04/30/17 | Chalice Wealth Partners LLC | Not Disclosed | Application Software | Cloud based advisor services | \$3 |
| 04/06/17 | SOCI, Inc. | Series A: Grayhawk Capital, LLC; Peninsula Ventures; Tallwave Capital; Vertical Venture Partners | Internet Software and Services | Social media management | \$9 |

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 | | | | | | | |
| 05/15/2017 | WashingtonFirst Bankshares, Inc. - Seller: Castle Creek Capital | Sandy Spring Bancorp, Inc. | Regional Banks | Commercial banking | \$471 | - | - |
| 05/22/2017 | True North Therapeutics, Inc. - Seller: Biogen New Ventures* | Bioverativ Inc. | Biotechnology | Immune system therapies | \$825 | - | - |
| 05/15/2017 | Mirna Therapeutics, Inc. - Seller: Correlation | Synlogic, Inc. | Biotechnology | Oncology therapeutics | - | - | - |
| 06/28/2017 | Kinvey, Inc. - Seller: Avalon Ventures, LLC* | Progress Software Corporation | Internet Software and Services | Cloud backends for devices | \$49 | - | - |
| 05/24/2017 | Resolve Systems, LLC - Seller: HCAP Partners* | Insight Venture Partners LLC | Application Software | Incident resolution solutions | - | - | - |
| 05/11/2017 | Conjur, Inc. - Seller: Avalon Ventures, LLC* | CyberArk Software Ltd. | Internet Software and Services | Authorization platform | \$42 | - | - |
| 05/10/2017 | Owlchemy Labs LLC - Seller: QUALCOMM | Alphabet Inc. | Home Entertainment Software | Virtual reality gaming experiences | - | - | - |
| 04/18/2017 | ekoVenture, Inc. - Seller: GGG Investments, LLC* | Peek Travel, Inc. | Internet Software and Services | Customer management solutions | - | - | - |
| 04/12/2017 | Concorde Solutions Limited - Seller: JMI | Ivanti | Application Software | Software solutions for hybrid IT applications | - | - | - |
| 05/15/2017 | WashingtonFirst Bankshares, Inc. - Seller: Castle Creek Capital | Sandy Spring Bancorp, Inc. | Regional Banks | Commercial banking | \$471 | - | - |
| 3/7/2017 | HCSB Financial Corporation - Seller: Castle Creek Capital | United Community Banks, Inc. | Regional Banks | Commercial banking | \$66 | - | - |

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

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