

Notable Consumer Electronics M&A Transactions

Merus Audio, a developer of audio amplifiers, was acquired by **Infineon Technologies (ETR: IFX)**, for an undisclosed amount on February 20, 2018. The acquisition will enable Infineon to offer its customers a comprehensive and leading-edge Class-D Audio amplifier portfolio addressing the most demanding applications.

Keltron, a manufacturer of security systems, was acquired by **Valcom (PINX: VLCO)** for an undisclosed amount on February 14, 2018. The acquisition enables the acquirer to enhance life safety event management services.

Barracuda Networks (CUDA), a provider of online security products and services designed to secure all threat vectors on-site or in the cloud, was acquired by **Thoma Bravo** through a \$1.6 billion public-to-private LBO on February 12, 2018. Barracuda will operate as a privately-held company and continue to focus on email security and data protection services. The deal will be supported by US\$774 million of equity, for total capitalization of US\$1.534 billion. This represents an EBITDA multiple of 41.85x and a revenue multiple of 4.54x.

Huami (HMI), a manufacturer of fitness tracking wearables designed to connect biomechanical signals and daily activities with smart data services, raised \$110 million in its initial public offering on the NYSE stock exchange under the ticker symbol of HMI on February 9, 2018. A total of 10,000,000 ADS were sold at \$11 per share. After the offering, the company had 237,736,467 shares issued and outstanding valuing the company at \$653.77 million. The total proceeds, before expenses, to the company was \$110 million. The underwriters were granted an option to purchase up to an additional 1,100,000 ADS from the company to cover over-allotments, if any. The company intends to use the proceeds for research and development of products, services and technologies, selling and marketing and general corporate purposes and working capital and potential strategic investments and acquisitions.

Elatec, a manufacturer of electronic components, was acquired by **Summit Partners** through an LBO on February 7, 2018 for an undisclosed sum. The company specializes in designing and manufacturing of close proximity contactless radio frequency identification products, kiosk display systems, near-field communication devices, sim cards reader/writers that are highly configurable and are used in numerous applications and OEM systems including secure printing, time attendance, handheld, physical access, manufacturing, dispensing, kiosks, point-of-sale and (enterprise) single sign-on (E)SSO. The company intends to use the funds for continued, accelerated growth, bringing its solutions to new customers, new verticals and new geographies. The company was recapitalized after the transaction.

OnlineTechStores.com, a retailer of computer peripheral equipment, received an undisclosed amount of development capital from Blackford Capital on February 12, 2018. Fifth Third Bank, with support from syndicate partners Union Bank and Zions Bank, and OFS Capital Corporation provided debt financing for the transaction.

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Stanton Park Capital provides capital raising, business valuation, and merger & acquisition advisory services. Our professionals have advised more than 100 businesses and raised over \$2 billion in capital.

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Public Consumer Electronics Company Statistics as of February 24, 2018 (\$ in 000s)

Company Name	Ticker Symbol	Stock Price	% of 52 Week High	Price % Change 4 Week	Price % Change 52 Week	Market Cap	Total Debt	Cash & Equivalents	Enterprise Value (EV)	Revenue	Revenue % Growth	Revenue % Growth, 3 Year CAGR	Adjusted EBITDA	EV / Revenue	EV / EBITDA	Gross Margin %	EBITDA %
Diversified																	
Apple	AAPL	\$ 175.50	97.90%	2.3%	28.4%	875,267,243	122,400,000	27,491,000	920,514,243	239,176,000	9.7%	6.2%	73,957,000	3.8x	12.4x	38.4%	30.9%
Samsung Electronics	005930	\$ 2,181.33	85.02%	-8.3%	29.5%	291,027,441	16,087,734	26,684,155	247,549,626	198,030,345	14.3%	-0.7%	59,616,134	1.3x	4.1x	45.2%	30.1%
Sony	6758	\$ 50.12	97.04%	4.1%	62.0%	62,880,632	12,216,509	11,787,565	58,590,523	65,428,407	-8.7%	-5.1%	2,825,352	0.9x	20.9x	24.7%	4.3%
Philips	PHIA	\$ 38.97	92.53%	-6.5%	31.6%	35,967,065	5,599,011	2,326,223	39,266,246	20,051,557	4.0%	-10.9%	2,689,705	2.0x	13.5x	46.0%	13.4%
Panasonic	6752	\$ 15.41	98.89%	1.9%	38.0%	35,196,998	10,270,928	8,939,097	36,774,838	69,832,413	3.0%	-1.7%	5,768,024	0.5x	6.8x	29.7%	8.3%
Hewlett-Packard	HPQ	\$ 22.13	92.56%	-7.4%	25.4%	35,191,435	7,819,000	6,997,000	34,864,435	52,056,000	7.9%	-2.8%	4,426,000	0.7x	8.9x	18.4%	8.5%
Toshiba	6502	\$ 2.88	93.78%	-0.2%	45.1%	18,595,227	9,959,227	5,666,529	24,881,777	48,265,851	24.4%	-9.2%	6,195,869	0.5x	4.6x	29.0%	12.8%
LG Electronics	39IB	\$ 17.90	100.00%	0.0%	70.5%	15,764,295	7,165,332	2,579,184	21,458,463	47,521,718	-4.9%	-2.7%	2,798,253	0.5x	9.0x	24.8%	5.9%
ASUS	2357	\$ 9.37	93.19%	-3.1%	3.8%	6,907,433	239,066	2,008,573	5,078,595	14,429,287	-0.0%	-2.7%	737,378	0.4x	7.1x	13.9%	5.1%
		Mean	94.55%	-1.9%	37.1%	152,977,530	21,306,312	10,497,703	154,330,972	83,865,731	5.5%	-3.3%	17,668,191	1.2x	9.7x	30.0%	13.3%
		Median	93.78%	-0.2%	31.6%	35,196,998	9,959,227	6,997,000	36,774,838	52,056,000	4.0%	-2.7%	4,426,000	0.7x	8.9x	29.0%	8.5%
Audio, Video & Accessories																	
Logitech	LOGN	\$ 40.29	93.94%	-6.0%	39.3%	6,575,132	0	564,888	6,010,244	2,484,989	16.0%	7.7%	275,985	2.4x	21.5x	36.0%	11.1%
Hisense Electric Company	600060	\$ 2.51	88.21%	-2.1%	-8.2%	3,257,190	372,700	373,899	3,317,387	4,779,051	-0.6%	1.1%	362,823	0.7x	9.6x	16.6%	7.6%
GoPro	GPRO	\$ 5.59	47.82%	-1.1%	-40.7%	798,169	130,048	202,504	680,827	1,179,741	-0.5%	-5.4%	(121,249)	0.6x		32.6%	-10.3%
Pioneer	6773	\$ 1.83	80.50%	-14.0%	-9.0%	685,696	459,120	335,561	850,847	3,285,990	-10.3%	-11.8%	183,643	0.3x	5.5x	18.2%	5.6%
JVCKenwood	6632	\$ 3.59	92.61%	-2.6%	38.8%	479,159	596,383	350,933	755,690	2,682,992	-0.5%	-1.1%	170,048	0.3x	3.6x	26.8%	6.3%
Kimball Electronics	KE	\$ 18.00	81.08%	-4.5%	8.8%	476,499	11,000	35,638	451,861	985,553	10.6%	7.4%	66,410	0.5x	6.8x	7.8%	6.7%
VOXX International	VOXX	\$ 5.70	64.04%	-13.6%	35.7%	130,675	17,032	37,514	106,275	720,542	19.9%	-2.4%	(24,162)	0.1x	12.5x	28.7%	-3.4%
Turtle Beach	HEAR	\$ 0.45	31.92%	-8.7%	-58.3%	21,740	56,896	473	78,163	151,643	-14.0%	39.6%	8,964	0.5x	10.0x	33.8%	5.9%
Koss	KOSS	\$ 1.97	63.75%	-4.4%	-17.9%	14,618	0	460	14,158	22,968	-12.6%	-0.0%	(471)	0.6x		27.5%	-2.1%
		Mean	71.54%	-6.3%	-1.3%	1,382,098	182,576	211,319	1,362,828	1,810,386	0.9%	3.9%	102,443	0.7x	9.9x	25.3%	3.1%
		Median	80.50%	-4.5%	-8.2%	479,159	56,896	202,504	680,827	1,179,741	-0.5%	-0.0%	66,410	0.5x	9.6x	27.5%	5.9%
Home Automation																	
Energizer Holdings	ENR	\$ 54.99	91.93%	-0.2%	1.6%	3,233,176	1,092,400	454,300	3,871,276	1,769,400	4.9%	-0.1%	348,400	2.2x	10.7x	46.2%	19.7%
iRobot	IRBT	\$ 68.51	63.88%	-27.4%	19.0%	1,817,281		128,635	1,651,421	883,911	33.8%	16.7%	99,777	1.9x	16.2x	49.0%	11.3%
Control4	CTRL	\$ 24.61	68.82%	-20.5%	58.5%	640,670	0	29,761	566,852	244,725	17.2%	18.0%	23,006	2.3x	24.7x	50.9%	9.4%
Hamilton Beach Brands	HBB	\$ 24.62	61.72%	-5.7%	-20.6%	335,819			335,819	745,357	-2.9%		49,825	0.5x	6.7x	26.0%	6.7%
		Mean	71.59%	-13.5%	14.6%	1,506,737	546,200	204,232	1,606,342	910,848	13.2%	11.5%	130,252	1.7x	14.6x	43.0%	11.8%
		Median	66.35%	-13.1%	10.3%	1,228,976	546,200	128,635	1,109,137	814,634	11.0%	16.7%	74,801	2.0x	13.4x	47.6%	10.3%



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Imaging																	
Canon	7751	\$ 37.13	92.57%	-4.8%	26.4%	39,553,293	5,334,276	5,724,543	40,966,930	35,274,863	13.6%	-0.9%	5,462,896	1.2x	7.6x	48.6%	15.5%
Olympus	7733	\$ 38.75	94.18%	-0.6%	9.9%	13,080,256	2,331,160	1,656,144	13,687,487	7,023,510	2.8%	-0.3%	1,338,035	1.9x	10.6x	65.7%	19.1%
Nikon	7731	\$ 20.31	96.98%	2.0%	32.8%	7,980,431	1,213,407	3,429,630	5,672,945	6,311,380	-12.9%	-8.2%	545,447	0.9x	11.7x	42.2%	8.6%
Eastman Kodak	KODK	\$ 6.25	42.23%	-33.5%	-57.8%	266,071	410,000	342,000	496,071	1,449,000	-12.2%		443,000	0.3x	1.7x	24.6%	30.6%
		Mean	81.49%	-9.2%	2.8%	15,220,013	2,322,211	2,788,079	15,205,858	12,514,688	-2.2%	-3.1%	1,947,344	1.1x	7.9x	45.2%	18.4%
		Median	93.37%	-2.7%	18.1%	10,530,344	1,772,284	2,542,887	9,680,216	6,667,445	-4.7%	-0.9%	941,741	1.0x	9.1x	45.4%	17.3%
Wearables																	
Garmin	GRMN	\$ 60.35	92.55%	-6.6%	13.8%	11,364,759	0	891,488	10,311,584	3,087,004	2.3%	2.5%	754,100	3.3x	14.1x	57.8%	24.4%
Fitbit	FIT	\$ 5.28	73.95%	0.0%	-14.1%	1,231,255	0	280,681	572,026	1,618,538	-29.9%		(297,505)	0.4x		35.1%	-18.4%
Huami	HMI	\$ 11.05	97.10%	-1.8%	-1.8%	662,690			662,690	295,000	26.2%			2.2x			
Vuzix	VUZI	\$ 8.40	77.78%	-11.6%	33.3%	230,590	0	8,677	221,912	4,561	122.5%	17.7%	(16,323)	48.7x		-20.5%	-357.9%
		Mean	85.34%	-5.0%	7.8%	3,372,323	0	393,615	2,942,053	1,251,276	30.3%	10.1%	146,757	13.6x	14.1x	24.1%	-117.3%
		Median	85.16%	-4.2%	6.0%	946,973	0	280,681	617,358	956,769	14.3%	10.1%	(16,323)	2.8x	14.1x	35.1%	-18.4%
Distribution & Retail																	
Amazon.com	AMZN	\$ 1,500.00	100.00%	7.0%	77.5%	719,063,763	37,926,000	20,522,000	726,003,763	177,866,000	30.8%	26.0%	15,930,000	4.1x	45.6x	37.1%	9.0%
Gamestop	GME	\$ 15.97	60.22%	-6.4%	-39.2%	1,582,375	817,200	454,700	1,944,875	8,767,500	-3.5%	-2.7%	685,500	0.2x	2.9x	34.5%	7.8%
Universal Electronics	UEIC	\$ 54.25	74.88%	12.3%	-22.9%	627,307	114,000	48,560	692,747	675,180	3.4%	6.4%	53,495	1.0x	14.5x	25.0%	7.9%
Zagg	ZAGG	\$ 15.95	68.60%	-5.3%	157.3%	432,217	31,732	11,394	452,555	457,500	25.2%	26.5%	33,056	1.0x	14.5x	31.2%	7.2%
Infonics	IFON	\$ 1.24	33.44%	-24.8%	-61.8%	4,491	0	453	4,038	26,141	-35.8%	-14.7%	(3,356)	0.2x		11.1%	-12.8%
		Mean	67.43%	-3.4%	22.2%	144,342,031	7,777,786	4,207,421	145,819,596	37,558,464	4.0%	8.3%	3,339,739	1.3x	19.4x	27.8%	3.8%
		Median	68.60%	-5.3%	-22.9%	627,307	114,000	48,560	692,747	675,180	3.4%	6.4%	53,495	1.0x	14.5x	31.2%	7.8%



Recent Consumer Electronics Merger & Acquisition Transactions

Deal Date	Company Name	Description	Deal Size	Valuation/ EBITDA	Valuation/ Revenue
20-Feb-2018	Merus Audio	Developer of audio amplifiers			
14-Feb-2018	Keltron	Manufacturer of security systems.			
13-Feb-2018	Platinum Stairlifts	Manufacturer of stairlifts.			
12-Feb-2018	Provata Health	Developer of digital health platform designed to manage employee's health and wellness.			
12-Feb-2018	OnlineTechStores.com	Retailer of computer peripheral equipment.			
12-Feb-2018	Flo Labs	Intelligent assistant platform designed to deliver a custom outdoor experience without doing the research.			
12-Feb-2018	Barracuda Networks (CUDA)	Provider of online security products and services designed to secure all threat vectors on-site or in the cloud.	1,600.00	41.85x	4.54x
09-Feb-2018	Huami (HMI)	Manufacturer of fitness tracking wearables	110.00		2.22x
09-Feb-2018	HealthifyMe	Provider of an online fitness application intended to help people reach their fitness goals.	12.00		
09-Feb-2018	Codoon	Provider of a digital health and fitness application designed to track fitness and health.	20.00		
08-Feb-2018	Aitech Rugged Group	Developer of rugged embedded and computing technologies for mission-critical applications.	30.00		
07-Feb-2018	Sigma Designs Israel, S.D.I.	Provider of standards-based home networking chipsets for the reliable networking			
07-Feb-2018	Elatec	Manufacturer of electronic components.			
06-Feb-2018	SectorQube	Developer of smart kitchen devices designed to cook food by consuming limited energy.			
05-Feb-2018	BroadLink	Light switches, air quality sensors, Wi-Fi speakers, Wi-Fi modules, firmware and other electronics	54.40		
02-Feb-2018	Phoniro	Keyless lock management systems designed to help elderly people			
02-Feb-2018	Innovative Office Products	Manufacturer of ergonomic arms and mounts for computer hardware.			
01-Feb-2018	Avigilon (AVO)	Designer and manufacturer of high-definition surveillance equipment.	783.22	12.46x	2.01x
01-Feb-2018	Thermis Computer	Developer and supplier of computer hardware and single-board computers.	180.00		3.16x
01-Feb-2018	Escher Reality	3D augmented reality platform designed to create interactive augmented reality experiences.			
30-Jan-2018	Mezzi Holdings (MZI)	Manufacturer and seller of smart luxury accessories	3.58		
30-Jan-2018	Amber Enterprises (AMBER)	Manufacturer of household appliance components for air conditioners, washing machines and refrigerators.	93.48		
29-Jan-2018	Internet of Things (ITT)	Developer of internet of things software and services.	1.80		
26-Jan-2018	Limitless Entertainment	Provider of a creative VR environment platform intended to create VR content easily.			
25-Jan-2018	Sigma Designs (SIGM)	Developer of system-on-chip (SoC) technologies designed to enable smart home convergence.	285.00	33.40x	1.29x
24-Jan-2018	Sentini Sanitarywares	Manufacturer of intelligent toilet, water closets, and wash basin and urinals.	7.48		
22-Jan-2018	Accelerated Concepts	Designer and manufacturer of cellular (LTE) networking equipment.	17.00		
22-Jan-2018	Cloudgine	Developer of online games and cloud computing technologies.			
22-Jan-2018	Schneiderreit	Supplier of professional washing machines and dryers. The company's activities include a range of market-driven in			
18-Jan-2018	Nice Great International	Mfr of air purifiers, humidifiers, multi-function fans and heaters			
17-Jan-2018	Xerox (XRX)	Manufacturer of printers and related imaging products.	6,100.00	13.76x	1.22x
15-Jan-2018	Xiaomi Technology	Developer of smartphones and electronic devices intended to helps users communicate with each other.			
12-Jan-2018	Huami (HMI)	Manufacturer of fitness tracking wearables designed to connect biomechanical signals and daily activities with smart	110.00		2.22x
12-Jan-2018	Pelikan Hardcopy Scotland	Manufacturer of printer cartridges and ink.			
09-Jan-2018	PogoTec (POGO)	Developer of attachable eye-wear camera designed to capture images and videos.	32.00		
08-Jan-2018	NovaTeqni (NTQ)	Developer of payment technology.	0.78		
08-Jan-2018	Mr Beams	Developer of portable light-emitting diodes (LED)s.			
08-Jan-2018	Gaudre	Manufacturer of lighting products			
08-Jan-2018	ApplianceSmart	Retailer of washing machines, dryers, cook-tops, microwave ovens, refrigerators, dishwashers, air conditioners and			
05-Jan-2018	AlarmForce Industries	Manufacturer of home security systems.	144.11	22.94x	3.42x
05-Jan-2018	Luma	Provider of a subscription service platform designed to manage home network's privacy, security and performance.	10.00		
02-Jan-2018	Games Warehouse	Supplier of pay-to-play video entertainment terminals in the United Kingdom.			
01-Jan-2018	CTI Industries (Canada)	Designer and manufacturer of interconnect assemblies in Canada.			
01-Jan-2018	iMatte	Developer of video systems designed to bring studio effects.			
31-Dec-2017	Tianma Organic Light Emitting Display Technology Co.	Designer, manufacturer and supplier of liquid crystal display and related equipment.	102.61		
29-Dec-2017	CSA		4.80	37.50x	3.00x
28-Dec-2017	Cascadia Consumer Electronics (CK)	Mfr of interactive desktop display devices in the People's Republic of China.	6.03		
28-Dec-2017	Caverion (Krantz Germany)	Manufacturer of air distribution systems intended to provide home ventilation.			
22-Dec-2017	Audio Visual Design Group	Designer and manufacturer of audiovisual systems.			
22-Dec-2017	Blink (Security Camera)	Developer of wireless home security camera designed to protect homes and properties.			
22-Dec-2017	Filament Brands	Manufacturer of kitchen scales, thermometers, timers, outdoor weather measurement devices	313.00		1.76x
22-Dec-2017	Bright Box	Provider of an AI-first connected car platform designed to track vehicle mileage.			
20-Dec-2017	Butterflyeye	Developer of a smart security camera designed to protect home and offices.			



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