

## Notable Consumer Electronics M&A Transactions

March 22, 2018: **Harvia (HARVIA)**, a manufacturer of sauna heaters and sauna benches intended to offer a unique sauna and spa experience. The company raised EUR 51.3 million in its initial public offering on the NASDAQ Helsinki stock exchange under the ticker symbol of HARVIA on March 22, 2018. A total of 10,265,165 shares were sold at a price of EUR 5 per share. After the offering, the company was valued at EUR 93.5 million. The company issued 9,014,436 shares and the selling shareholder sold 1,250,729 shares. The total proceeds, before expenses, to the company was EUR 45.07 million and to the selling shareholder was EUR 6.25 million.

March 22, 2018: **Ember** (electronics), a producer of patented temperature adjustable dishware and drinkware designed to revolutionize the way the world eats and drinks, closed on \$2.87 million of convertible debt financing from undisclosed investors. Earlier, the company raised \$16.39 million of Series C venture funding from Scott Cutler, RJ Pitman and Robert Brunner on January 8, 2018. Other undisclosed investors also participated in the round. The company is being actively tracked by Pitchbook. The company's dishware and drinkware includes an advanced temperature adjustable mug that enhance the the flavor of coffee or tea by choosing the temperature that tastes best and also lets the users to customize the temperature, enabling users to take control over their drinking experience.

March 21, 2018: **Wileyfox**, manufactures premium and entry-level smartphones with an Android operating system and smartphone accessories, was acquired by STK for an undisclosed amount.

March 21, 2018: **iball**, a developer of diverse computing products created to offer the latest technology-powered devices in every home and office, raised \$8.5 million of venture funding in a deal led by Girik Capital, putting the pre-money valuation at \$18.5 million. Other undisclosed individual investors also participated in the round.

March 19, 2018: **Simx**, a manufacturer of home ventilation products, lighting products and commercial ventilation products, was acquired by **Volution Group (LON: FAN)** for an undisclosed amount. The acquisition provides the acquirer with the right management platform to underpin their ambitious plans for further growth of the business.

March 19, 2018: **Mpb.com**, an operator of an online marketplace for buying and selling photography and film equipment, raised GBP 5 million of Series B venture funding from **Mobeus Equity Partners** and **Beringea**. The company will use the funds to scale up operations in the US and Germany. Earlier, the company joined Future Fifty as part of the 2018 Class.

March 18, 2018: **Coocaa**, an operator of an official e-commerce platform intended to provide smart TV and consumer electronics hardware, is reportedly in the process of raising RMB 1.01 billion of venture funding from Dagze Bairuixiang Venture Investment Management Co on March 18, 2018. Prior to that, Skyworth Digital (HKG: 00751) sold a 7.71% stake in the company to Tencent Holdings (HKG: 00700) for RMB 300 million on June 7, 2017.

March 14, 2018: **Tech Will Save Us**, a provider of make-it-yourself kits and digital tools intended to spark the creative imagination of young people, raised \$4.2 million of Series A venture funding in a deal led by Initial Capital. SAATCHiNVEST, Backed VC, AllBright, New Leaf Venture Partners, Unltd-inc, Martin McCourt, Christopher Lee and Jonathan Howell also participated in this round. The company will use the funds to further scale the business, and expand the product range. The funding comes as the company prepares to launch their first partnership with Disney, which will be a Marvel Avengers themed kit inviting children to help the superheroes complete secret missions. Prior to that, the company raised GBP 884,460 of venture funding from Nordic Makers and other undisclosed investors via crowdfunding platform Business Agent on July 12, 2017, putting the company's pre-money valuation at GBP 8.59 million. Before that, the company raised \$72,114 of product crowdfunding via Kickstarter on July 5, 2017.

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### FIRM OVERVIEW

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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# Consumer Electronics Insights

## Analysis of M&A, Financing, and Market Trends

Public Consumer Electronics Company Statistics as of March 27, 2018 (\$ in 000s)

Data as of: 27-Mar-2018

Financial amounts in thousands, USD

Company Name	Stock Price	% of 52 Week High	Price % Change 4 Week	Price % Change 52 Week	Market Cap	Total Debt (TTM)	Cash & Equivalents (TTM)	Enterprise Value (Daily)	Revenue (TTM)	Revenue % Growth (TTM)	Revenue % Growth, 3 Year CAGR (TTM)	Adjusted EBITDA (TTM)	EV / Revenue	EV / EBITDA	Gross Margin % (TTM)
<b>Diversified</b>															
Apple	172.77	95.07%	-3.2%	20.1%	836,907,704	122,400,000	27,491,000	882,154,704	239,176,000	9.7%	6.2%	73,957,000	3.7x	11.9x	38.4%
Samsung Electronics	2,317.66	90.33%	4.9%	24.4%	308,500,793	16,087,734	26,684,155	265,022,979	197,822,798	14.2%	-0.8%	59,500,239	1.3x	4.4x	45.2%
Sony	48.42	93.76%	-4.7%	48.8%	61,392,691	12,216,509	11,787,565	56,973,000	75,747,876	-2.1%	-0.5%	8,716,195	0.8x	5.8x	27.3%
Philips	38.12	90.49%	-2.5%	18.0%	35,217,999	4,907,983	2,326,223	37,828,552	20,051,557	4.0%	-10.9%	2,637,829	1.9x	13.2x	46.0%
Panasonic	14.97	94.05%	-5.4%	34.7%	35,403,675	10,270,928	8,939,097	36,981,515	69,836,466	3.0%	-1.7%	5,882,908	0.5x	6.8x	29.8%
Hewlett-Packard	22.20	90.06%	-5.6%	28.6%	35,778,634	7,869,000	5,475,000	36,906,634	53,889,000	10.7%	8.4%	4,601,000	0.7x	9.0x	18.4%
Toshiba	3.06	99.55%	3.4%	56.1%	19,553,145	9,959,227	5,666,529	25,839,695	43,687,633	24.7%	-12.0%	3,423,922	0.6x	7.1x	26.7%
LG Electronics	17.90	100.00%	0.0%	70.5%	17,751,964	7,798,418	3,208,473	23,550,782	49,979,375	5.2%	-1.8%	3,693,611	0.5x	7.1x	24.6%
ASUS	9.31	92.67%	-1.7%	-5.1%	6,879,386	227,787	2,432,181	4,495,413	14,235,184	-1.2%	-3.3%	785,701	0.3x	6.3x	13.7%
<b>Mean</b>		<b>94.00%</b>	<b>-1.6%</b>	<b>32.9%</b>	<b>150,820,666</b>	<b>21,304,176</b>	<b>10,445,580</b>	<b>152,194,808</b>	<b>84,936,210</b>	<b>7.6%</b>	<b>-1.8%</b>	<b>18,133,156</b>	<b>1.1x</b>	<b>8.0x</b>	<b>30.0%</b>
<b>Median</b>		<b>93.76%</b>	<b>-2.5%</b>	<b>28.6%</b>	<b>35,403,675</b>	<b>9,959,227</b>	<b>5,666,529</b>	<b>36,981,515</b>	<b>53,889,000</b>	<b>5.2%</b>	<b>-1.7%</b>	<b>4,601,000</b>	<b>0.7x</b>	<b>7.1x</b>	<b>27.3%</b>
<b>Audio, Video &amp; Accessories</b>															
Logitech	36.99	86.24%	-7.9%	18.4%	6,163,195	0	564,888	5,598,307	2,484,989	16.0%	8.7%	279,046	2.3x	20.1x	36.0%
Hisense Electric Company	2.37	88.61%	-3.3%	-10.1%	3,101,503	508,302	311,304	3,369,666	4,907,686	6.5%	1.4%	229,038	0.7x	16.0x	14.1%
HTC	2.16	80.41%	3.4%	-15.9%	1,795,893	65,760	491,433	1,092,164	2,219,360	-11.0%	-28.6%	(183,869)	0.5x		12.4%
JVCKenwood	3.31	85.46%	-8.9%	25.1%	459,280	596,383	350,933	735,811	2,684,654	-0.5%	-1.0%	154,971	0.3x	3.5x	26.8%
GoPro	4.73	40.46%	-13.4%	-44.8%	669,527	130,048	202,504	552,185	1,179,741	-0.5%	-5.4%	(121,249)	0.5x		32.6%
Kimball Electronics	16.80	75.68%	-4.8%	2.8%	435,123	11,000	35,638	410,485	985,553	10.6%	7.4%	66,410	0.4x	6.2x	7.8%
VOXX International	5.15	57.87%	-6.4%	-3.7%	123,415	17,032	37,514	99,015	676,262	20.9%	-4.4%	(24,007)	0.1x	13.6x	28.6%
Koss	1.84	59.55%	-4.4%	-14.8%	13,289	0	460	12,829	22,968	-12.6%	-0.0%	(483)	0.6x		27.5%
<b>Mean</b>		<b>71.78%</b>	<b>-5.7%</b>	<b>-5.4%</b>	<b>1,595,153</b>	<b>166,066</b>	<b>249,334</b>	<b>1,483,808</b>	<b>1,895,152</b>	<b>3.7%</b>	<b>-2.7%</b>	<b>49,982</b>	<b>0.7x</b>	<b>11.9x</b>	<b>23.2%</b>
<b>Median</b>		<b>78.04%</b>	<b>-5.6%</b>	<b>-6.9%</b>	<b>564,403</b>	<b>41,396</b>	<b>256,904</b>	<b>643,998</b>	<b>1,699,551</b>	<b>3.0%</b>	<b>-0.5%</b>	<b>32,963</b>	<b>0.5x</b>	<b>13.6x</b>	<b>27.1%</b>
<b>Home Automation</b>															
Energizer Holdings	51.43	85.97%	-6.5%	-7.2%	3,097,092	1,092,400	454,300	3,735,192	1,769,400	4.9%	-0.1%	367,000	2.1x	10.3x	46.2%
iRobot	67.70	63.12%	-1.8%	5.1%	1,864,509		128,635	1,698,649	883,911	33.8%	16.7%	100,753	1.9x	16.7x	49.0%
Control4	22.97	64.23%	-6.8%	49.2%	582,088	0	29,761	508,270	244,725	17.2%	18.0%	23,006	2.1x	22.2x	50.9%
Hamilton Beach Brands	22.71	56.93%	-7.8%	-26.7%	311,132	51,346	10,906	351,572	740,749	-0.6%		43,519	0.5x	8.1x	26.2%
Turtle Beach	0.50	53.98%	11.6%	-45.4%	26,076	70,265	5,247	91,094	149,135	-14.3%	-7.1%	9,771	0.6x	9.4x	34.2%
<b>Mean</b>		<b>66.70%</b>	<b>-3.4%</b>	<b>-6.5%</b>	<b>1,006,718</b>	<b>203,068</b>	<b>141,943</b>	<b>1,065,676</b>	<b>925,699</b>	<b>4.4%</b>	<b>3.5%</b>	<b>78,314</b>	<b>1.1x</b>	<b>13.2x</b>	<b>35.5%</b>
<b>Median</b>		<b>63.68%</b>	<b>-5.7%</b>	<b>-7.1%</b>	<b>573,246</b>	<b>51,346</b>	<b>79,198</b>	<b>576,134</b>	<b>812,330</b>	<b>3.3%</b>	<b>-0.1%</b>	<b>38,241</b>	<b>0.6x</b>	<b>11.9x</b>	<b>30.8%</b>



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<b>Imaging</b>															
Canon	36.29	90.47%	-5.7%	15.1%	39,084,337	5,334,276	5,724,543	40,497,974	35,274,474	12.9%	-0.8%	5,462,555	1.1x	7.5x	48.6%
Olympus	38.18	92.79%	-6.1%	-2.5%	12,688,976	2,331,160	1,656,144	13,296,207	7,028,153	2.8%	-0.2%	1,328,968	1.9x	10.2x	65.7%
Nikon	17.96	85.76%	-12.1%	20.2%	7,189,611	1,213,407	3,429,630	4,882,125	6,315,558	-13.1%	-8.2%	545,677	0.8x	10.1x	42.2%
Eastman Kodak	4.85	41.81%	-17.1%	-57.1%	213,193	403,000	344,000	436,193	1,531,000	-6.8%	-9.2%	169,000	0.3x	4.4x	23.2%
<b>Mean</b>		<b>69.02%</b>	<b>-5.8%</b>	<b>-13.8%</b>	<b>7,636,661</b>	<b>1,207,233</b>	<b>1,423,951</b>	<b>7,649,622</b>	<b>6,597,137</b>	<b>-1.4%</b>	<b>-3.2%</b>	<b>959,506</b>	<b>0.9x</b>	<b>9.4x</b>	<b>38.3%</b>
<b>Median</b>		<b>65.19%</b>	<b>-5.9%</b>	<b>-6.8%</b>	<b>789,982</b>	<b>303,034</b>	<b>242,972</b>	<b>820,905</b>	<b>1,228,349</b>	<b>1.1%</b>	<b>-0.8%</b>	<b>123,657</b>	<b>0.7x</b>	<b>9.8x</b>	<b>34.9%</b>
<b>Wearables</b>															
Garmin	58.69	90.00%	-2.5%	15.1%	10,854,766	0	891,488	9,801,591	3,087,004	2.3%	2.5%	753,188	3.2x	13.4x	57.8%
Huami	10.20	86.22%	-7.5%	-9.3%	634,756			634,756	295,000	26.2%			2.2x		
Fitbit	4.95	69.33%	1.9%	-13.9%	1,183,115	0	341,966	503,815	1,615,519	-25.5%	29.4%	(147,348)	0.3x		42.8%
Vuzix	6.43	59.49%	-23.5%	9.8%	176,093	0	14,890	161,203	5,538	160.3%	22.2%	(17,054)	29.1x		-12.2%
<b>Mean</b>		<b>70.85%</b>	<b>-9.1%</b>	<b>-7.0%</b>	<b>3,584,772</b>	<b>446,668</b>	<b>955,557</b>	<b>3,111,276</b>	<b>2,584,388</b>	<b>17.9%</b>	<b>4.7%</b>	<b>340,946</b>	<b>4.7x</b>	<b>9.4x</b>	<b>32.4%</b>
<b>Median</b>		<b>69.17%</b>	<b>-6.7%</b>	<b>-8.1%</b>	<b>986,548</b>	<b>303,034</b>	<b>344,000</b>	<b>727,831</b>	<b>1,573,260</b>	<b>-0.2%</b>	<b>-0.8%</b>	<b>169,000</b>	<b>0.8x</b>	<b>9.8x</b>	<b>38.3%</b>
<b>Retail &amp; Wholesale</b>															
Amazon.com	1,555.86	97.34%	2.9%	81.8%	724,011,339	37,926,000	20,522,000	730,951,339	177,866,000	30.8%	26.0%	15,930,000	4.1x	45.9x	22.9%
Gamestop	14.04	56.27%	-9.8%	-35.4%	1,367,609	817,200	454,700	1,730,109	8,767,500	-3.5%	-2.7%	685,500	0.2x	2.6x	34.5%
Universal Electronics	50.30	69.43%	-0.6%	-25.9%	702,906	138,000	62,438	778,468	695,790	6.8%	7.4%	52,227	1.1x	18.9x	23.8%
Zagg	12.25	52.69%	-21.5%	78.8%	345,745	37,397	24,989	358,153	519,495	29.3%	25.7%	61,684	0.7x	5.3x	32.5%
Infasonics	8.77	47.30%	37.0%	-36.2%	18,345	0	612	17,733	23,386	-40.3%	-21.4%	(4,319)	0.8x		8.5%
<b>Mean</b>		<b>65.32%</b>	<b>-3.9%</b>	<b>7.2%</b>	<b>91,399,170</b>	<b>4,958,537</b>	<b>2,797,398</b>	<b>92,229,514</b>	<b>24,004,420</b>	<b>25.1%</b>	<b>7.6%</b>	<b>2,152,248</b>	<b>5.2x</b>	<b>15.3x</b>	<b>22.6%</b>
<b>Median</b>		<b>64.33%</b>	<b>-7.9%</b>	<b>-7.5%</b>	<b>844,727</b>	<b>220,517</b>	<b>203,219</b>	<b>753,149</b>	<b>1,134,525</b>	<b>12.4%</b>	<b>6.0%</b>	<b>115,342</b>	<b>1.0x</b>	<b>9.6x</b>	<b>28.1%</b>



## Recent Consumer Electronics Merger & Acquisition Transactions

Deal Date	Company Name	Description	Deal Size	Valuation/ Revenue	Valuation/ EBITDA
22-Mar-2018	Harvia (HARVIA)	Manufacturer of sauna heaters and sauna benches intended to offer a unique sauna and spa experience.	63.44		
22-Mar-2018	Ember (electronics)	Producer of patented temperature adjustable dishware and drinkware designed to revolutionize the way the world eats and drinks.	2.87		
21-Mar-2018	Wileyfox				
21-Mar-2018	iball	Developer of diverse computing products created to offer the latest technology-powered devices in every home and office.	8.50		
20-Mar-2018	Lytro	Developer of Light Field imaging platform technologies designed to produce small images.	40.00		
19-Mar-2018	Simx	Manufacturer of home ventilation products, lighting products and commercial ventilation products.	52.67	1.48x	
19-Mar-2018	Mpb.com	Operator of an online marketplace for buying and selling photography and film equipment.	7.00		
18-Mar-2018	Coccaa	Operator of an official e-commerce platform intended to provide smart TV and consumer electronics hardware.	159.82		
15-Mar-2018	AKW Medi-Care	Bathroom and kitchen based products with a focus on the development of elderly and disable friendly appliances.			
14-Mar-2018	Tech Will Save Us	Provider of make-it-yourself kits and digital tools intended to spark the creative imagination of young people.	4.20		
14-Mar-2018	Finally	Manufacturer of light bulbs designed to improve energy efficient lighting.	50.00		
14-Mar-2018	Bygghemma Sverige (BGH)	Online retailer of building materials, lawn mowers, fencing, garden furniture, heaters and home furnishing products	177.67		
14-Mar-2018	Airxcel	Manufacturer of air-conditioners, heat-pumps, cooking appliances, furnaces, powered vents and water heaters	640.00		
13-Mar-2018	Scyxz Electronics	Provider of electronics assembling services.			
12-Mar-2018	Immersive VR Education (6VR)	Developer of a virtual reality based education platform designed to transform how educational content is delivered to students.	8.34		
09-Mar-2018	RapidSOS	Provider of transformative technology platform created to enhance the data available to 9-1-1 and first responders, at no cost to PSAPs.	8.58		
09-Mar-2018	Avegant	Developer of light field display technology designed for mixed reality applications.	4.50		
07-Mar-2018	Saline Generating Systems	Manufacturer of commercial and residential salt chlorine generators and sanitizer systems that use milder and safer type of free chlorine.			
07-Mar-2018	RatPac Dimmers	Manufacturer of lighting control and power distribution products designed for performance enhancement and aesthetic appeal.			
07-Mar-2018	Magic Leap	Human computing interfaces and software designed to superimpose 3D computer-generated imagery over real world objects.	963.00		
07-Mar-2018	Labrador (London)	Developer of a home energy monitoring device	0.70		
07-Mar-2018	Ecobee	Developer of Wi-Fi enabled thermostats	61.00		
07-Mar-2018	C-Slide	Manufacturer of web camera covers designed to add an additional layer of security to electronic devices.			
06-Mar-2018	Whop	Developer of performance optimization systems designed to understand human performance.	25.00		
05-Mar-2018	reBuy reCommerce	Provider of an online marketplace designed for the retail used electronics and media.	25.96		
05-Mar-2018	Hypertec	Manufacturer of memory cards, hard drives, keyboards, mouse, privacy filters, tablet security and portable data storage devices			
02-Mar-2018	Stop Alarms	Wholesaler of home security monitoring, business security monitoring, ip hosted video surveillance, and office security systems.			
02-Mar-2018	Filament Brands	Manufacturer of kitchen scales, thermometers, timers, outdoor weather measurement devices.	313.00	1.76x	
01-Mar-2018	WattMaster Controls	Manufacturer of electronic controllers and energy management systems.			
01-Mar-2018	Spocs	Manufacturer of final assembly and testing of electronic products.			
01-Mar-2018	Laird (LRD)	Protects electronics from electromagnetic interference and heat, and enables connectivity through wireless apps and antenna systems.	1,678.80	1.92x	14.81x
28-Feb-2018	Chirp Microsystem	Developer of ultrasonic 3D-sensing systems designed to help in industrial automation.			
28-Feb-2018	advanced PANMOBIL systems	Developer of a data capturing device and technology.			
28-Feb-2018	360 Blockchain (CODE)	Provider of financial investment services intended to accelerate the development and application of blockchain technologies.	10.99		
27-Feb-2018	Ring	Developer of wireless frequency enabled smart security devices created to reduce crime in communities.	1,200.00		
27-Feb-2018	Kraken Robotics (PNG)	Manufacturer and seller of sensors and underwater robotics designed to capture real-time, ultra-high resolution seabed data.	1.19		
27-Feb-2018	Digital Doc Repair	Provider of cell phone repair and retail services.			
27-Feb-2018	5D Robotics	Developer of software and sensors designed to automate and connect industrial vehicle and automobiles.			
26-Feb-2018	Spectrum Brands (SPB)	Provider of consumer products and appliances.	374.30		
26-Feb-2018	Nuki	Developer of smart door locks designed to make access controls smarter and physical keys irrelevant.			
26-Feb-2018	IDQ	Provider of a quantum-safe crypto services designed to protect data for the long-term future.	65.00		
26-Feb-2018	CommSolid	Operator of a cellular IP company designed to provide ultra-low power services for the growing IoT market.			
23-Feb-2018	Deveron UAS (DVR)	Unmanned Aerial Systems, sensors, software and analytics	3.90		
23-Feb-2018	Allegion (ALLE)	Provider of mechanical and electronic security products including residential and commercial locks, door closers, and exit devices			
22-Feb-2018	YDreams Global Interactive Technologies	Developer of virtual reality technologies designed to offer augmented reality technologies	2.19		
22-Feb-2018	Visionstate (VIS)	Developer of an interactive technology designed to improve customer service offerings.	1.08		
21-Feb-2018	Repower America	Provider of rooftop solar installation systems intended to generate solar power easily.			
20-Feb-2018	Tyrata	Sensor development and data management company intended to provide report on vehicular tire tread-wear in real time.	4.50		
20-Feb-2018	OrCam	Provider of a portable artificial vision device designed to help the visually impaired understand text and identify objects easily.	30.40		
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.			

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