



Tri-Valley Deal Activity

Q4 2019

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# Mirador Capital Partners

*As the Tri-Valley's premier investment management firm, we are actively engaged in our investments, clients and community.*

*We offer...*

## A BROAD SET OF SERVICES

Asset Allocation	Tax & Estate Planning
Retirement Planning	Tax Efficiency
Securities Selection	Socially Responsible Investing
Cash Flow Analysis	Intergenerational Wealth Transfer
Philanthropic Planning	Education Funding
Stock Option Planning	Insurance Analysis

## AND UNIQUE CAPABILITIES

Active Investment Management	Employer Stock Option Optimization
Concentrated Equity Strategies	Wealth Transfer Strategies
Pre-Liquidity Planning	Values-Aligned Investment Strategies

## Key Takeaways for Q4 2019

**687 new business entities** registered in Q3 2019, an increase of **+6.5%** year-on-year

Tri-Valley companies raised over **\$80m** in venture funding

**Gatan is successfully divested out of Roper Technologies for \$925m** to AMETEK

Livermore based, building finishing contractor, **F5 Finishes files for a \$40m IPO**

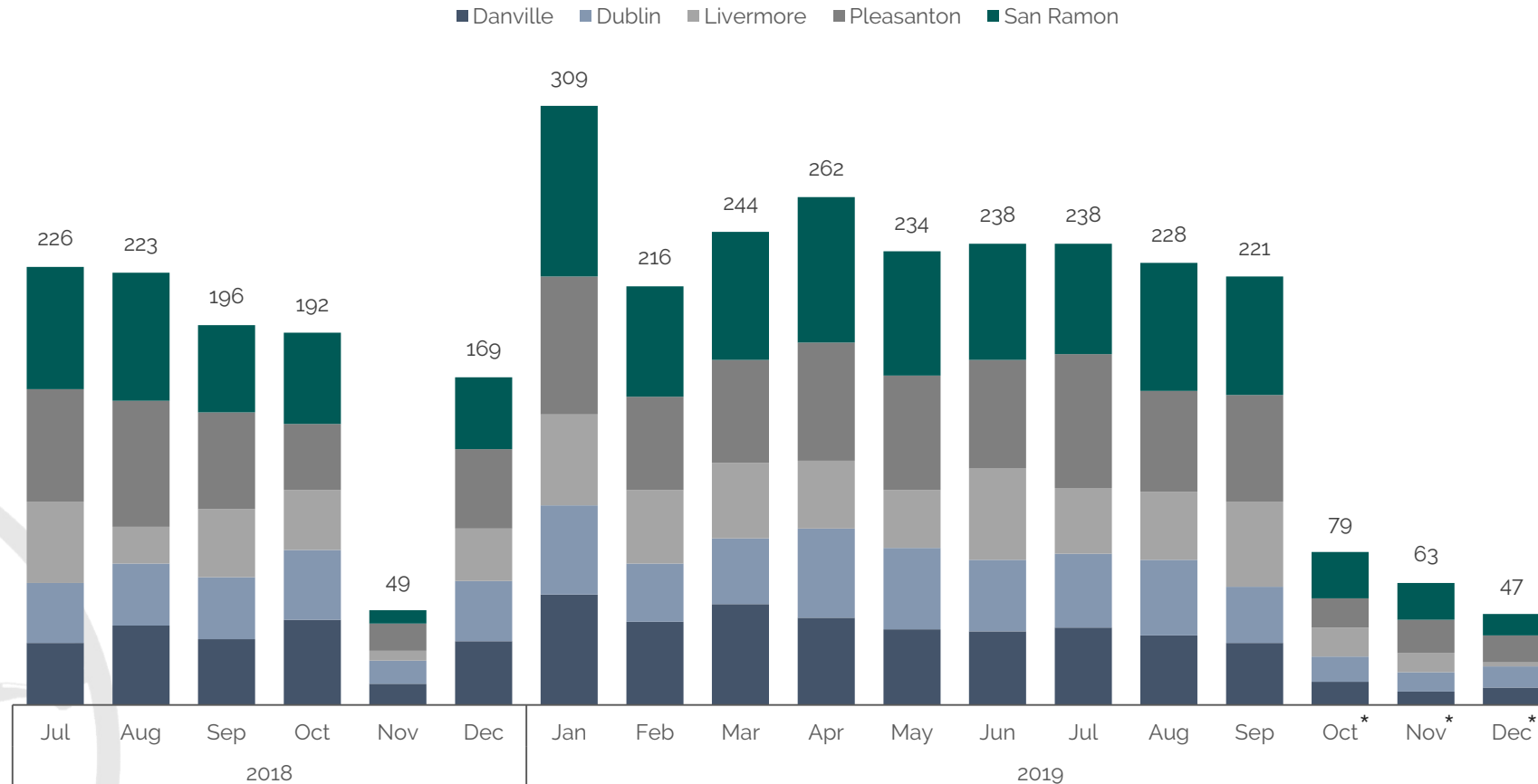


# 189 New Tri-Valley Businesses Registered in Q4 2019\*

+6.5% increase in new business registries from Q3 2018 to 2019

Expect a seasonal slowdown in Q4

## Tri-Valley Business Registries









Notes: \* Reflects incomplete data as business filings are often published with a delay  
Source: California Secretary of State Office, MCP Research

# Venture Funding into Tri-Valley Companies





*Alif Semiconductors, still operating in stealth mode, raises a monster \$50m Series B*

*Vericool increases the funding raised in Series A from \$7m → \$14m*

Tri-Valley Company	Brief	Investors	Raised	Stage/Round	Date	CEO/Founders	Website	City
 Vericool THERMAL PACKAGING FOR A GREENER WORLD	Compostable cold chain packaging solutions - Valued at \$50m	BillerudKorsnas Venture; Creative Ventures	<b>\$14.2</b>	Series A	Dec 2019	Darrell Jobe	<a href="http://www.vericoolpackaging.com">www.vericoolpackaging.com</a>	Livermore
 Raydiant Oximetry, Inc. VENTILATION MONITORS AND SENSORS FOR NEONATAL CARE	Cesarean section medical device - Valued at \$15m	Global Health Impact Fund	<b>\$1m</b>	Series A	Dec 2019	Neil Ray	<a href="http://www.raydiantoximetry.com">www.raydiantoximetry.com</a>	San Ramon
 S2 Genomics	DNA sample preparation technology	Life Science Angels	<b>\$2.2m</b>	Seed	Dec 2019	Stevan Jovanovich	<a href="http://www.s2genomics.com">www.s2genomics.com</a>	Livermore
 SANDSTONE DIAGNOSTICS	Male fertility testing systems - Raised \$11m to date	Asita Angels; Life Science Angels; On Grid Ventures; Skylight Investment	<b>\$4.6m</b>	Late Stage	Dec 2019	Karen Drexler	<a href="http://www.sandstonedx.com">www.sandstonedx.com</a>	Pleasanton
 ALIF SEMICONDUCTOR	Stealth mode - Valued at \$300m	-	<b>\$50m</b>	Series B	Dec 2019	Syed Ali	<a href="http://www.alifsemi.com">www.alifsemi.com</a>	Pleasanton
Neural Propulsion Systems	Stealth mode	Blue Lagoon Capital; Cota Capital	<b>\$5.8m</b>	Series A	Nov 2019	Behrooz Rezvani	-	San Ramon
 (Quorum)	SaaS asset management platform	Nexus Venture Partners; Surge	<b>\$2.4m</b>	Seed	Oct 2019	Indus Khaitan	<a href="http://www.quolom.com">www.quolom.com</a>	Dublin




# Acquisitions of Tri-Valley Companies

*Gatan is successfully divested out of Roper Technologies to AMETEK after an unsuccessful sale to Thermo Fisher in Q3 2019*

Tri-Valley Company	Brief	Buyer	Date	CEO/Founder	Website	City
	Retail and small business banking research and consulting - Originally a subsidiary of Greenwich Associates	Escalent; STG Partners	Dec 2019	Jacob Jegher	<a href="http://www.javelinstrategy.com">www.javelinstrategy.com</a>	Pleasanton
	Oil-free air compressors, air dryers and filtration system distributor - Valued at 4-6x EBITDA <sup>Est</sup> - \$3-5m revenue <sup>Est</sup>	Xebec (TSX:XBC)	Dec 2019	Joe Minichiello	<a href="http://www.cdasystems.com">www.cdasystems.com</a>	Livermore
	Electron microscope sample preparation tools - Valued at \$925m - Thermo Fisher was in talks to acquire Gatan in Jun 2019 at the same valuation	AMETEK (NYS:AME)	Oct 2019	Brian Jellison	<a href="http://www.gatan.com">www.gatan.com</a>	Pleasanton
	SAP consulting for utilities industry - <10 employees	U-Tegration; Riordan Lewsi & Haden	Oct 2019	Jerry Cavalieri	<a href="http://www.hpc-america.com">www.hpc-america.com</a>	San Ramon

# Private Tri-Valley Acquirers

*Ellie Mae makes its 1<sup>st</sup> acquisition since being taken private, Blackhawk makes its 2<sup>nd</sup>*

Acquired Company	Brief	Tri-Valley Buyer	Buyer Brief	Date	Website	City
Edge Loyalty Systems	Australia-based sales promotions and loyalty-based incentive technologies - Valued at \$22m	 <b>BLACKHAWK</b> N E T W O R K	Pre-paid, gift card and payment products and technologies - Bought out by Silver Lake Management and P2 Capital Partners in 2018, valued at \$3.5b	Aug 2019	<a href="http://www.blackhawknetwork.com">www.blackhawknetwork.com</a>	Pleasanton
Capsilon	Imaging and collaboration software for mortgage industry - Raised \$22m to date	 <b>EllieMae</b>	Cloud-based management software for mortgage industry - Bought out by Thoma Bravo in 2019, valued at \$3.7b	Oct 2019	<a href="http://www.elliemae.com">www.elliemae.com</a>	Pleasanton
SmartWatch Security & Sound	Florida-based alarm and security systems provider	 <b>sciens</b> Building Solutions	Facility fire protection, security, communication and electrical solutions - 3 <sup>rd</sup> roll up acquisition in 2019	Oct 2019	<a href="http://www.sciensbuildingsolutions.com">www.sciensbuildingsolutions.com</a>	Pleasanton