



COMMERCIAL & CONSUMER TECHNOLOGY

M&A Soundcheck – 1H'20

The Pandemic Effect



COMMERCIAL & CONSUMER TECHNOLOGY

The Pandemic Effect

First off, on behalf of Intrepid, I hope you and your families are doing well, staying safe, and adjusting to life in a pandemic. When we gathered at CES and NAMM in January, none of us would have expected that a global pandemic, social distancing, working from home, and distance learning would dominate the first half of 2020 and become our new reality.

With regards to M&A activity, 2020 has been a bit of a rollercoaster. After a strong start to the year, most companies and private equity funds pressed pause for 30 to 60 days in March to focus inward. Triaging the fallout to their businesses of a lockdown environment: addressing capital needs, trying to right-size expenses amidst anticipated sales declines, working to understand the many government programs available to help businesses, creating plans for worker safety, and on and on.

However, by May it became apparent that many of the sectors tracked by Intrepid's CCT practice were beginning to benefit from the shift to a home-based economy. As people adjusted to the "new normal", consumer spending shifted from travel, leisure, and restaurants to DIY projects and hobby industries and making the work-from-home environment as functional as possible. Companies selling consumer electronics, gaming accessories, residential A/V and music technology products all started seeing dramatic increases in sales notwithstanding closures of major retailers such as Best Buy, Guitar Center, and Game Stop. Consumers sought out products through Amazon and company-run Websites. Business models changed overnight.

Many of our clients saw a tremendous surge in demand and the concern changed from "how do we survive" to "how do we manage growth we haven't ever seen before". Companies quickly ramped up eCommerce capabilities, sought additional capital to meet demand and utilized air freight to accelerate imports from Asia from suppliers who were just emerging from their own COVID-19 recoveries.

M&A usually follows growth and this trend continues to hold true in 2020. We are seeing a significant increase in buy-side and sell-side M&A activity in virtually all of our sectors, save for live music, which sadly will be among the last of the segments to recover. However, notwithstanding the lack of live concerts, no sector has seen a greater acceleration in M&A dialogue than MI and music technology over the past several months. We expect this will translate into 2021 being one of the busiest M&A years on record for the industry.

If you are a business owner and thinking about the value of your business, options for liquidity, or if you are considering your own acquisition strategy or capital needs, please do not hesitate to reach out. The market is fluid and we are here to help make sense of it for you.

Gary Rabishaw

Managing Director

Head of Commercial & Consumer Technology

grabishaw@intrepidib.com

intrepidib.com | Mergers & Acquisitions | Capital Markets | Strategic Advisory | A subsidiary of MUFG Union Bank

11755 Wilshire Blvd., 22nd Floor, Los Angeles, CA 90025 T 310.478.9000 info@intrepidib.com Member FINRA/SIPC

Music Technology

AVL Acquires FUGA

Digital music distribution service provider AVL Digital, a subsidiary of Downtown Music Publishing, has acquired FUGA, a Netherlands-based B2B music distribution and analytics platform. FUGA will continue to function as a standalone business within Downtown's suite of distribution and monetization capabilities operated across AVL. The transaction provides FUGA with significant financial and operational resources as FUGA works to scale globally and add new technology offerings for music industry rights holders.



Servco Acquires Majority Stake in Fender from TPG

Long-time Fender investor Servco Pacific has acquired TPG Growth's ownership in Fender, a leading provider of musical instruments, amplifiers, and audio equipment. During TPG's ownership, Fender expanded their digital product and service offering, added a strong leadership team, and reinvigorated the brand. Since 1985, Servco has been involved in the business and has grown its stake over the years.



SiriusXM Invests \$75 Million in SoundCloud

SiriusXM has invested \$75 million in SoundCloud, the world's largest open audio platform. With over 200 million tracks on SoundCloud's platform, the investment will further expand SoundCloud's reach to listeners and creators globally and enable the music streaming platform to pursue product development initiatives. SiriusXM's investment follows a \$169.5 million round of funding led by The Raine Group and Ares Capital in 2017, which saved SoundCloud from bankruptcy.



IMRSV Sound and Berkeley Sound Artists Merge

Full-service sound recording studio provider Berkeley Sound Artists and audio post-production company IMRSV Sound have merged. The combined entity features a prominent client roster, including Disney, Marvel, Facebook, Apple, Google, and XTR Media. Post transaction, the companies will operate under the IMRSV name and will add music composition, orchestration, and an array of commercial voiceover and sound service offerings.



KKR Sells AlphaTheta to Noritsu

Global private equity firm KKR has sold its majority stake in Japanese DJ equipment provider AlphaTheta (formerly known as Pioneer DJ) to Noritsu, a photo processing machine manufacturer based in Japan, for \$606 million. Under KKR's ownership, AlphaTheta expanded into key global markets and accelerated AlphaTheta's migration towards a software-subscription model to align with the changing industry dynamics. Noritsu aims to improve profitability and increase growth through improved manufacturing and research and development processes.



AdRev Acquires Simbals

Digital rights management software provider AdRev has acquired Simbals, a developer of audio and metadata analytics services. The acquisition adds Simbals' dedicated team of audio and signal analysis researchers and scientists, along with key technology talent, and integrates Simbal's patented audio fingerprinting technology and machine learning analytics into AdRev's existing technology used by audio rights holders.



inMusic Acquires Stanton from Gibson

inMusic, a leading provider of music production hardware, software, and consumer electronics, has acquired DJ technology brand Stanton from Gibson. The acquisition adds Stanton to inMusic's growing portfolio of music production brands, including Numark, Akai, and Denon DJ, among others. Stanton will benefit from inMusic's engineering, technology, product development and operational expertise.



Music Technology (Cont'd)

Intrepid Advises Westone Laboratories on the Sale of Westone Audio to Lucid Audio

Westone Laboratories, a portfolio company of HealthEdge Investment Partners, has sold its premium in-ear monitor business Westone Audio to Lucid Audio, a provider of wireless audio, personal sound amplification, and hearing protection devices. The partnership expands Lucid's innovation capabilities and product portfolio and generates a leading position in the in-ear monitor market. Westone Audio will further complement Lucid Audio's 2018 acquisition of in-ear monitor company Etymotic Research. **Intrepid Investment Bankers served as the exclusive financial advisor to Westone Audio.**



D'Angelico Guitars Acquires Pigtronix and Supro

Renowned guitar brand D'Angelico has acquired Pigtronix, a guitar effects pedal manufacturer, and Supro, a manufacturer of amplifiers, instruments, and musical accessories. Both Supro and Pigtronix were previously owned by Absara Audio. The combination of the three companies solidifies core competencies in highly complementary product offerings. Post-transaction, the brands will enter into a transitional phase as D'Angelico plans to develop a new company structure and a revised product plan for 2021.



Consumer Technology

Audio America Acquires Consumer Electronic Distributors

Audio America, a distributor of auto security and electronics systems, has acquired Consumer Electronics Distributors (CED), a provider of home automation products and specialty consumer electronics. The acquisition expands Audio America's distribution offerings to the Midwest and will help improve Audio America's customer service, distribution logistics, and technical support programs.



Apple Acquires NextVR for \$100 Million

Apple (NASDAQ: AAPLE) has acquired Orange County, Calif.-based NextVR, a provider of live event virtual reality (VR) technology compatible with headsets from PlayStation, Oculus, HTC, Microsoft, and Lenovo, for \$100 million. NextVR currently holds 40 technology patents and has existing partnerships in place with the NBA, Fox Sports, Wimbledon, among other live music and sporting event partners. The acquisition is a significant step forward for Apple's rumored augmented reality platform.



Protempo Acquires Outdoor Tech

Global consumer electronics distributor Protempo has acquired Outdoor Tech, a manufacturer of ruggedized consumer electronics. The Outdoor Tech brand will augment Protempo's product offering, providing high-margin, quality products that will be offered through Protempo's expansive omnichannel sales and distribution networks. Protempo's operational resources will help the Outdoor Tech brand expand its market share in the ruggedized consumer technology market and achieve long-term growth initiatives.



GuraGear Sells Tamrac Brand

GuraGear, a Utah-based manufacturer of high-quality camera bags, has sold its Tamrac brand to newly formed Tamrac Inc. The newly formed company will continue production of its Tamrac-branded quick-access photography backpacks, while GuraGear will direct focus on its ultra-lightweight premium camera bag line. Tamrac Inc. plans to expand their market presence by providing durable and reliable camera protection products to amateur and professional photographers.



Consumer Technology (Cont'd)

VOXX Acquires Directed Electronics' Aftermarket Automotive Business

VOXX International (NAS: VOXX), a manufacturer and distributor of automotive technologies, has acquired Directed Electronics' aftermarket automotive business at a cash purchase price of \$8.11 million. Directed has been VOXX's primary competitor in the North America RSS market. The partnership provides VOXX with a stronger offering for its customers, an expanded distribution network, and will add Directed's top-tier engineering team to help drive innovation. The transaction marks VOXX's third acquisition in 2020, the company acquired Rostra Accessories and Vehicle Safety Manufacturing in February and January, respectively.



Gaming Technology & Peripherals

NACON Acquires RIG Brand from Plantronics

Gaming accessories brand NACON (PAR: NACON) has acquired the RIG brand of premium gaming headsets from Plantronics. The acquisition will allow NACON to establish itself into the North American market and significantly strengthen its gaming peripherals offering. In March, NACON went public on the Euronext Paris exchange, raising £100 million at a share price of £5.50.



Axcel Management-Backed SteelSeries Acquires A-Volute

Gaming and esports peripherals manufacturer SteelSeries acquired A-Volute, a leading independent developer of 3D sound solutions for gaming. A-Volute's software development road map includes unique and relevant features that fit SteelSeries' current and envisaged offering for its SteelSeries Engine platform. SteelSeries will add A-Volute's engineering team, which will accelerate SteelSeries' gaming software platform and will bolster their industry leading gaming audio performance across both hardware and software offerings.



Gaming Innovation Group Sells B2C Assets to Betsson

Gaming Innovation Group, a provider of products and solutions to the iGaming industry, has sold their B2C assets to Betsson, an online gambling company, for £33.8 million. The divestiture of Gaming Innovation Group's B2C vertical, which includes the Rizk, Guts, Kaboo, and Thrills brands, will free up resources, enabling the Company to focus on driving growth in its B2B business and secure stable and sustainable earnings and profit margins.



GameXpress Acquires VoltEdge

Leading Latin American distributor, retailer, and publisher of video games, accessories, and hardware GameXpress has acquired Newport Beach, Calif.-based gaming accessories manufacturer VoltEdge. The transaction strengthens GameXpress's portfolio of product offerings in the North American market and allows VoltEdge to take advantage of the operational expertise of GameXpress. VoltEdge is currently developing a new line of products compatible with the new generation of gaming consoles expected to launch this year.



Pro-Audio Visual

Baird Capital Invests in the Vega Global Group

Chicago-based private equity firm Baird Capital has acquired a majority stake in the Vega Global Group, a Hong Kong-based provider of end-to-end audio-visual and video collaboration solutions for business organizations. The acquisition positions Vega for significant growth opportunities in the rapidly growing professional audio-visual market which will be augmented with Baird's operational expertise, relationships, and resources in the technology sector.



Pro-Audio Visual (Cont'd)

Focusrite Group Acquires Martin Audio

Focusrite, a music and audio products company selling hardware and software to musicians, has acquired Martin Audio, a British designer and manufacturer of high-performance loudspeaker systems for the touring and installation markets. The transaction, which was valued at \$51.2 million, expands Focusrite's reach into the live sound arena, diversifying the company away from its established recording gear brands. The deal follows Focusrite's acquisition of ADAM Audio, a studio monitor manufacturer, in 2018 for \$21.1 million.

Focusrite®

VITEC Acquires IPtec

Leading video encoding and streaming solutions provider VITEC has acquired IPtec, a developer of low-latency telemetry and VoIP network solutions. The combined company will provide customers with a purpose-built technology platform capable of delivering broadcast quality media streaming solutions in the military and government, enterprise, sports, and entertainment sectors. The deal marks VITEC's third acquisition in the vertical in the past 18 months, as the company continues to broaden its reach in the broadcast and remote production space.



Diversified Acquires Sensory Technologies

Diversified Systems, a leading global technology solutions provider, has acquired Sensory Technologies, a leading provider of audio-visual, digital signage, media management, and communications solutions that generated over \$40 million of revenue in 2019. The acquisition offers Diversified an expanded footprint in the Midwest and Northeast regions and will further grow Diversified's comprehensive service offerings. Sensory will benefit from Diversified's global customer reach in the Americas, Asia, Europe, and Middle East.



Yorktel Acquires Video Corporation of America

Collaboration and managed service solutions provider Yorktel has acquired Video Corporation of America (VCA), a New Jersey-based AV integrator and provider of digital signage and communications solutions. VCA brings extensive experience in audio and video systems integration that will enhance Yorktel's existing capabilities, including engineering, fabrication, field resources, digital signage and help desk support, and will provide VCA customers a broader suite of services.



Midwich Acquires Starin Marketing

UK-based AV distributor Midwich Group (LON: MIDW) has acquired Starin Marketing, an Indiana-based value-added communications integrator, for \$27.1 million. The acquisition is Midwich's first entry into the U.S. market and will serve as the foundation for the company's U.S. growth. Starin generated approximately \$200 million in revenue last year and will strengthen its position in the unified communications sector. The transaction marks Midwich's fourth transaction in the past 14 months.



Resideo Acquires Herman ProAV for \$36 Million

Temperature control and security system provider Resideo Technologies (NYS: REZI) has acquired Herman ProAV, a leading distributor of professional audio-visual products that serves AV systems integrators, for approximately \$36 million. Herman will be integrated into Resideo's growing ADI Global Distribution business, a wholesale distributor of security, AV, and low-voltage products, and will accelerate topline growth, expand margins, and help ADI reach new customers across the pro-AV market.



Biamp Acquires Huddle Room Technology

Biamp Systems, a global pro-AV media systems provider backed by Highlander Partners, has acquired Huddle Room Technology (HRT), an Italy-based manufacturer of wireless presentation and video collaboration products for meeting and huddle rooms. The acquisition adds HRT's innovative family of wireless content sharing and video communication products to Biamp's extensive range of meeting room solutions. HRT will benefit from Biamp's global scale and market reach, expanding the company's customer base and innovation capabilities.



Pro-Audio Visual (Cont'd)

Solotech Acquires Pro Sound

Claridge-backed Solotech, a provider of technical equipment for festivals and corporate events, has acquired Miami-based live events AV systems integrator Pro Sound. The acquisition adds Pro Sound's Stage Equipment and Lighting (SEAL) brand along with affiliates Pro Sound CA, Inc., and Show Systems, Inc., which significantly bolsters Solotech's systems integration and live events market share and presence in the U.S. market.



Emmis Adds Lencore Acoustics' Sound Masking Business for \$75 Million

Media conglomerate Emmis Communications (NYSE: EMMS) has acquired the sound masking business of Lencore Acoustics, a premier provider of high-quality sound masking solutions for offices and other commercial applications, for \$75.1 million. Lencore dominates large enterprise professional and Fortune 500 clients and has a strong presence in the U.S. market. The acquisition comes after the recent sale of most of Emmis' radio broadcasting assets and marks the first attempt at the company's diversification into higher-growth industries.



Motorola Acquires IndigoVision

Motorola Solutions Inc., (NYSE: MSI) has acquired IndigoVision, a U.K.-based provider of video security solutions, for \$40.4 million at an EV/EBITDA multiple of 11.7x. The addition of IndigoVision enhances Motorola's existing portfolio of fixed, in-car, and body-worn cameras and will broaden the Company's go-to-market reach to a wider customer base. The communications conglomerate continues to be acquisitive in the video security systems and analytics market. IndigoVision is Motorola's fifth acquisition since 2019.



Marlin Acquires AVI-SPL for \$554.5 Million, Merges with Whitlock

Hermosa Beach, Calif. buyout firm Marlin Equity Partners has acquired AVI-SPL, a workplace collaboration technology and services provider, and subsequent merger with Whitlock, an existing portfolio company of Marlin. The two leading digital workplace providers will combine under AVI-SPL, generating a more comprehensive product offering, innovation pipeline and an expanded geographic reach. H.I.G. Capital has partnered with Marlin in the transaction and will hold a minority stake in the combined company.



Verizon Buys BlueJeans for \$400 Million

Telecommunications giant Verizon (NYSE: VZ) has acquired virtual meeting software provider BlueJeans for \$400 million. While the deal will bolster Verizon's video conferencing offerings amidst the COVID-19 pandemic, the acquisition achieves Verizon's long-term 5G strategy of providing video meeting solutions for the telemedicine and online learning sectors. With 15,000 enterprise customers, BlueJeans enhances Verizon's B2B ecosystem and will better position the company to compete with virtual meeting providers Zoom, Microsoft (Teams), and Google (Hangouts).



Listen Technologies Acquires ExXothermic

Wi-Fi enabled audio clarity solution provider Listen Technologies has acquired ExXothermic, a provider of low-latency wireless audio streaming technology. Listen Technologies and ExXothermic have worked together in partnership for more than two years. In 2017, Listen Technology acquired ExXothermic's Audio Everywhere brand and licensed its leading-edge Wi-Fi technology. The acquisition complements Listen Technologies' portfolio of innovative assistive listening products, provides coverage to more markets, and facilitates collaboration around production innovation.



Pro-Audio Visual (Cont'd)

Atomos Raises Oversubscribed \$10.9 Million Placement to Accelerate Growth

Atomos (ASX: AMS), a video technology company, completed an oversubscribed \$10 million placement by raising \$10.9 million at \$0.45 per share. Atomos provides video monitors, recording devices, and software to content creators with the goal of democratizing video content creation and providing a faster, higher-quality and more affordable production system. The placement will be used to support Atomos's delivery of new products, fund sales and marketing efforts for existing products, and serve as a buffer against any COVID-19 shockwaves. Intrepid's Oaklins partner Henslow served as the exclusive financial advisor to Atomos. **Intrepid's Oaklins partner Henslow served as the exclusive financial advisor to Atomos.**



Kinly Acquires AVMI

Leading video collaboration services provider Kinly has acquired AVMI, a London-based provider of AV integration and managed services. The addition of AVMI strengthens Kinly's position as Europe's leading player in the video collaboration service market and offers a compelling proposition in the virtual collaborations space to customers globally. Post-merger, Kinly will continue to be supported by Avedon Capital Partners, which will offer additive operational expertise.



Wind Point Partners Acquires CTSI

Chicago-based private equity firm Wind Point Partners has acquired Corbett Technology Solutions Inc. (CTSI), a systems integrator of highly engineered low-voltage AV systems. The acquisition provides CTSI with growth and scaling expertise that will enable the company to expand into new markets organically and through strategic acquisitions.



NEC and Sharp Merge Display Businesses

NEC Corporation (TKS: 6701), a Japanese manufacturer of PCs, semiconductors, display panels, and communications networks, has merged their display business with Sharp Corporation (TKS: 6753), a provider of professional and commercial high-definition displays. The joint venture will provide economies of scale and expansion into new categories, including the 8K+5G ecosystem. Under the terms of the transaction, NEC will transfer 66% ownership of their Display Solutions business to Sharp and will retain a 34% equity stake in the business.



Residential Technology

The Quest Group Acquires GoldenEar Technology

GoldenEar Technology, a manufacturer of home audio loudspeakers, has been acquired by the Quest Group, a California-based owner of AudioQuest brand cables, Niagara power products and the DragonFly brand of digital-to-analog converters. The Quest Groups' strong distribution network in the U.S. and international markets will allow GoldenEar to expand into target markets and achieve long-term growth initiatives.



Racepoint Energy and Savant Acquire NOON Home

Massachusetts-based Racepoint Energy, a leading energy solutions provider and owner of luxury whole-home systems manufacturer Savant Lighting Controls, has acquired NOON Home. Founded in 2015, NOON Home is a smart-home lighting controls company based in Campbell, Calif. The acquisition will grow Racepoint and Savant's lighting control offerings, including the addition of NOON's unique keypad style to the Savant keypad lineup. The integrated company will focus on designing unique product and software solutions that can be sold in both the custom installation and distribution channels.



Residential Technology (Cont'd)

AVDG Acquires Maverick Integration

Audio Visual Design Group (AVDG), a subsidiary of Guitar Center and integrator of commercial and residential audio-visual systems, has acquired the New England-based Maverick Integration, a premier integration firm that offers whole-home audio systems, home theaters, conferencing and boardrooms, and lighting controls, among other installation services. The merger underscores AVDG's ongoing initiative to grow through acquisitions with leading system integration firms and will add Maverick's system design and integration services to residential and commercial clients on the East Coast.

**MAVERICK**

Josh.ai Raises \$11 Million Series A

Santa Monica, Calif.-based Josh.ai, a provider of privacy-focused smart home technology, secured \$11 million in Series A round of funding to boost its hands-free interface hardware and software for the home offering. The funds will additionally enable the company to expand internationally, launch an online platform for hardware products, and add new talent. Founded in 2015, Josh.ai has raised a total of \$22 million in funding since inception.



SUMIKO Acquires Rotel Electronics

McIntosh Group's SUMIKO brand, a music and film sound component distributor has acquired high-quality audio and video electronics brand Rotel Electronics. The acquisition extends SUMIKO's customer reach with the addition of a wider range of products and price points and is a strategic step towards SUMIKO's goal of becoming the premier distributor of high-performance audio and visual products. SUMIKO will serve as the exclusive U.S. and Latin America distributor for Rotel.

SUMIKO
ROTEL

Autonomic Founder Re-Acquires Company from SnapAV

SnapAV, a manufacturer of audio video, networking, and power and surveillance products, has sold Autonomic Controls to its former CEO and Founder Michael de Nigris. Autonomic, acquired by SnapAV in 2016, manufactures multiroom audio systems and music streaming technology. Autonomic's product line will continue to be sold at SnapAV to deliver whole-home audio solutions. Under new leadership, Autonomic will focus its efforts on innovating its products to provide advanced listening experiences on modern control systems.

AUTONOMIC

Sound United Enters Agreement to Purchase Bowers & Wilkins

Sound United, a division of DEI Holdings and the parent company behind the Denon, Polk Audio, Marantz, Definitive Technology, Classe, Heos, and Boston Acoustics brands, has entered into a preliminary letter of intent to acquire Bowers & Wilkins (B&W). Based in the south of England, B&W designs and manufactures premium loudspeakers. The proposed transaction remains subject to ongoing discussions, confirmatory diligence and other required consents. Earlier this year, Sound United was in talks of acquiring Onkyo's consumer audio business, which was mutually terminated as both companies were unable to agree on closing terms.



Bowers & Wilkins

Savant Systems Acquires GE Lighting

Smart home lighting provider Savant Systems has acquired GE Lighting from GE (NYSE: GE), a smart lighting provider, for approximately \$250 million. The addition of GE Lighting strengthens Savant's lamp and fixture smart lighting product offering and accelerates the delivery of smart home products in the retail channel. GE's sale of their lighting business is one of many in recent years, as GE has strategically restructured operations after its rocky decade following the 2008 financial crisis.

SAVANT

Select Transactions

<p>Westone a portfolio company of HealthEdge INVESTMENT PARTNERS has sold its music division Westone Audio to</p> <p> Lucid AUDIO</p> <p>Advisor to Westone</p>	<p>SONANCE has acquired</p> <p> James LOUDSPEAKER</p> <p>Advisor to Sonance</p>	<p> a portfolio company of  Riverside has been acquired by logitech (NASDAQ: LOGI)</p> <p>Advisor to Blue Microphones</p>	<p>ember has received an investment from</p> <p>Family Office Consortium</p> <p>Advisor to Ember</p>	<p> Radial engineering has been acquired by</p> <p> REGIMEN PARTNERS in partnership with Mike Belitz</p> <p>Advisor to Radial Engineering</p>
<p> VXi blueparrott a portfolio company of  vicente capital partners has been acquired by</p> <p> Jabra GN</p> <p>Advisor to VXi Corporation</p>	<p> lowepro JOBY assets of DAYMEN have been sold to</p> <p> VITEC GROUP (LSE:VTC)</p> <p>Advisor to DayMen Acquisition S.A.</p>	<p> Microphones a portfolio company of Transom Capital Group has been acquired by</p> <p> Riverside</p> <p>Advisor to Blue Microphones</p>	<p> UE ultimate ears a portfolio company of innovate partners has been acquired by</p> <p> Logitech</p> <p>Advisor to Ultimate Ears*</p>	<p>polkaudio has been acquired by</p> <p> Directed ELECTRONICS an affiliate of</p> <p>TRIVEST</p> <p>Advisor to Polk Holding Corp.*</p>
<p>SunBriteTV a portfolio company of BUNKER HILL CAPITAL has been acquired by</p> <p> Snap a portfolio company of  GENERAL ATLANTIC</p> <p>Advisor to SunBriteTV</p>	<p> PreSonus has completed a senior and subordinated debt financing led by</p> <p> PRESIDENTIAL FINANCIAL</p> <p>Advisor to PreSonus</p>	<p>SpeakerCraft a portfolio company of  KINSMAN CAPITAL LLC has been acquired by Linear Corporation, a subsidiary of NORTEK</p> <p>Advisor to SpeakerCraft*</p>	<p>amped wireless. has been acquired by</p> <p> Digital Products International</p> <p>Advisor to Amped Wireless</p>	<p>AAMP of America a portfolio company of  ICV has been acquired by</p> <p> Aundax Group</p> <p>Advisor to AAMP</p>

*Transactions executed by principals of Intrepid while at prior firms.



Commercial & Consumer Technology Team



Gary Rabishaw

Managing Director
Head of Commercial &
Consumer Technology
grabishaw@intrepidib.com



James Heskett

Analyst

About Intrepid's Commercial & Consumer Technology Practice

Intrepid's **Commercial & Consumer Technology** team provides a unique blend of proven execution expertise, deep industry knowledge, and relationships cultivated over many years of dedicated coverage. Target sectors include: pro audio/visual technologies, musical products, and residential and consumer technology. By focusing exclusively on these sectors, our industry bankers have a deep understanding of prevailing trends and value drivers.