



COMMERCIAL & CONSUMER TECHNOLOGY

M&A Soundcheck – 2H'20

Powerful Tailwinds Drive M&A Opportunity as a World After Lockdown Starts Coming Into View



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Powerful Tailwinds Drive M&A Opportunity as a World After Lockdown Starts Coming Into View

2020 proved to be a year of unprecedented challenges that fundamentally impacted just about every aspect of the world as we know it. No doubt books can and will be written about the various events that characterized the year. Without lamenting too much on topics that have become staples of today's videoconference small-talk, on behalf of myself and my team at Intrepid, we only hope that you and your loved ones were able to finish the year safe and well. Now, as vaccines begin to be distributed and the end of the lockdown starts to become a tangible sight on the horizon, we are looking forward to 2021 with great optimism and excitement.

Unlike the notable slowdown in M&A that accompanied the early months of the pandemic, the second half of 2020 was marked by a wave of aggressive buyer and investor interest that has continued to drive deal-making momentum into 2021. As the global impacts of COVID became more defined and better understood, strategic acquirers began pursuing new initiatives to help better position themselves for the COVID economy and beyond, while financial sponsors, who before the pandemic were sitting on record levels of dry powder, began fervently competing for quality assets in a scarce market. By the end of the year, M&A markets were once again thriving. 2020 proved to be a record year for Intrepid and, more specifically, **our Commercial & Consumer Technology (CCT) practice, which closed five transactions in 2020** across gaming, pro audio, consumer electronics, and residential technology.

Across the CCT sectors we cover, many of our prospects enjoyed their best years on record, buoyed by pandemic-driven demand and a fundamental shift in consumer behavior. As one would expect, we witnessed many examples of incredibly strong growth in areas like audio, video, and lighting accessories that enabled productivity in the new work-from-home economy. Also prevalent was massive growth in content creation, music technology, and gaming as many individuals used the time at home to rekindle their creative passions and weekend hobbies. We expect this content creation trend to continue for the long run and many companies in that ecosystem are receiving significant investor and buyer interest. Some of the keys to maximizing value as a private company in the fast-growing and competitive space include having trusted brands, differentiated products, and robust direct-to-consumer and eCommerce strategies.

As we look forward to a world after the pandemic, we believe that many of the positive trends in our industry that have surfaced over the past year are here to stay. This presents massive opportunities for entrepreneurs in this space to thrive and will drive the need for capital and strategic partners. If you are interested in learning more about what is going on in the markets or potential options for your business, please do not hesitate to reach out.

A handwritten signature in black ink, appearing to read "Gary Rabishaw", with a stylized flourish at the end.

Gary Rabishaw

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Music Technology & Products

GEWA Music Acquires Ovation Guitars - December 2020

GEWA Music has acquired the Ovation guitar brand from longtime partner Drum Workshop. The deal also includes guitar brands Adamas and Applause. In February 2021, GEWA Music USA will take over Ovation distribution from Drum Workshop in the U.S., while international retail partners already serviced by GEWA will continue as before.



Beatport Buys Loopmasters, Acquiring Plugin Boutique and Loopcloud - December 2020

UK-based Loopmasters has been acquired by Beatport, a platform that provides music and tools to DJs worldwide. The acquisition includes consumer brands Loopcloud, a subscription-based provider of sounds packs, and Plugin Boutique, a provider of music plug-ins. The addition of Loopmasters and Plugin Boutique bolsters Beatport's suite of products and services for DJs and producers and marks the first acquisition by Beatport since 2018.



Spotify to Acquire Megaphone for \$235 Million - November 2020

Spotify (NYSE: SPOT) has been on a podcast acquisition spree over the past few years after buying The Ringer in 2020 and Parcast and Gimlet Media in 2019. Now the streaming platform is taking steps to further monetize podcast content with the help of a new acquisition. On November 10, 2020, Spotify entered into an agreement to acquire Megaphone, a provider of technology solutions for podcast publishers and advertisers seeking targeted slots on podcasts, for \$235 million. The deal will offer advertisers more scale on Spotify and will let podcast publishers opt in to have their shows monetized. During Spotify's Q3'20 earnings call, the company noted that 22% of its total monthly average users engaged with podcasts in the quarter and that podcast revenue was up nearly 100% year-over-year.



Shutterstock Acquires Amper Music - November 2020

Shutterstock (NYSE: SSTK), a leading global technology company offering a creative platform for high-quality content, tools, and services, acquired certain assets from Amper Music, a leading AI-driven music platform that enables users to create and customize original music by leveraging over one million individual audio samples recorded by musicians on thousands of unique instruments. The acquisition of Amper further solidifies Shutterstock's position as a creative platform providing innovative solutions to its customers and will augment Shutterstock's R&D efforts, bringing new content production innovations for prosumers and professionals.



iHeartMedia to Acquire Voxnest - October 2020

iHeartMedia has entered into an agreement to acquire Voxnest, the leading consolidated marketplace for podcasts and related analytics, enterprise publishing tools, programmatic integration, and targeted ad serving services. With this acquisition, iHeartMedia will now be able to provide podcast advertisers with additional targetable inventory at scale by allowing monetization across their entire library of podcasts. This transaction follows a broader trend in recent years whereby strategic players have been acquiring podcast monetization platforms to address the proliferation of podcast content and the growing number of podcast streams.



SiriusXM Radio Buys Stitcher for \$325 Million - October 2020

SiriusXM (NASDAQ: SIRI) has acquired Stitcher from E.W. Scripps for \$325 million. The acquisition of Stitcher, a podcast platform that enables users to create, monetize, and distribute podcasts, comes less than one month after SiriusXM acquired Simplecast, a provider of analytics tools and podcast distribution services. Combining Stitcher with SiriusXM will further cover digital audio audiences across music, sports, talking, and podcasts and will reach approximately 150 million listeners globally. The sale price of \$325 million includes \$265 million of cash up-front and an earnout of up to \$60 million based on financial results.



Music Technology & Products (Cont'd)

Output Receives \$45 Million Series A Funding from Summit Partners - October 2020

Music-making platform Output raised \$45 million Series A funding from Summit Partners to help them grow their employee count, customer base, and product line. Output plans to add approximately 45 employees in the coming year and add additional software capabilities, such as providing more playable instruments in their Arcade Ecosystem. This is not Summit's only investment in the music industry – Summit invested \$25 million in online marketplace Reverb.com in 2015.



MelodyVR Acquires Napster to Create 'Next-Gen' Streaming Service - August 2020

Virtual-reality music startup MelodyVR has acquired Rhapsody International and its Napster streaming music service in a deal valued at \$70 million. In 2019, Napster's platform had three million paying users, delivered nearly one billion streams, and generated \$113 million in revenue. Following MelodyVR's success in producing virtual concerts for acts like Post Malone, John Legend, and The Chainsmokers, the startup plans to integrate Napster's platform to offer fans both streaming and VR concerts in a single subscription offering.



MidOcean Partners Acquires Music Reports - August 2020

New York private equity firm MidOcean Partners acquired Music Reports, a leading independent provider of music rights data, administration, and management services. Based in Woodland Hills, Calif., Music Reports was previously acquired by Abry Partners in 2006. The investment is expected to accelerate Music Reports' growth, both through organic product initiatives and potential acquisitions.



Geneva Supply Acquires Cascio Interstate Music - July 2020

Wisconsin-based Geneva Supply has acquired Cascio Interstate Music, the 14th largest musical instrument dealer in the U.S. The acquisition presents significant potential for strategic synergies, as Geneva Supply's brand strategy, digital marketing services, and supply chain solutions for internet retail platforms are poised to elevate Cascio's eCommerce channel and expand product availability to musicians nationwide.



Commercial Technology

Platinum Equity Announces Plans to Acquire Ingram Micro for Over \$7.2 Billion - December 2020

Platinum Equity has entered into a definitive agreement to acquire Ingram Micro, the world's largest technology distributor and a leading provider of logistics solutions and services. With \$47 billion of annual sales, Ingram Micro gains added flexibility and resources to accelerate growth and execute on strategic initiatives under Platinum Equity's ownership and industry expertise. Ingram Micro now plans to strengthen its competitive advantage in the cloud, speed up its digital transformation initiatives, and accelerate the expansion of its solutions and services portfolio, particularly for high-value markets.



VoiceComm Acquires Ventev Mobility From Tessco Technologies - December 2020

VoiceComm, a mobile accessory distributor for the North American market, has signed a definitive agreement to acquire certain assets of Tessco Technologies' Retail Division, including the Ventev mobile device accessories brand. Integrating the assets of Tessco positions VoiceComm as the leading mobile accessory distribution partner in the ever-evolving wireless industry. The acquisition will enhance VoiceComm's ability to serve customers and vendors through the expected 5G upgrade super cycle.



Commercial Technology (Cont'd)

Motorola Solutions Acquires Pelco for \$110 Million - August 2020

Motorola Solutions (NYSE: MSI) acquired Pelco, a designer, developer, and distributor of end-to-end video technology, including video security cameras and video management system software, in an all-cash deal valued at \$110 million. The acquisition is the latest in a string of investments by Motorola in video security and analytics providers. Pelco's scalable solutions and commitment to service delivery enable customers of all sizes to mitigate risk, increase operational efficiencies, and enhance safety. Following the acquisition, Pelco will benefit from Motorola's innovation resources, global distribution channels, and customer roster.



Four Winds Interactive Acquires SmartSpace - August 2020

Four Winds Interactive (FWI) has acquired Smart Space Global, a provider of cloud-based mobile and workplace solutions to enterprise customers. The transaction will position FWI to help their customers create digital work environments and expand FWI's international presence and innovation capabilities.



Apollo Acquires Tech Data in \$6 Billion Public-to-Private LBO - July 2020

Funds managed by an affiliate of Apollo have acquired Tech Data Corporation (NASDAQ: TECD), one of the largest wholesale distributors of technology products, for approximately \$6 billion. Apollo made an equity investment of \$3.75 billion with approximately 2.5x leverage, offering significant financial flexibility and making Tech Data one of the lowest-levered sponsor-backed companies. Following the acquisition, Tech Data plans to invest nearly \$750 million in digital transformation initiatives, expand services, and pursue transactions to drive long-term value creation.



Leviton to Acquire Berk-Tek Cable for \$202 Million - July 2020

French manufacturer Nexans has reached a definitive agreement to sell its Berk-Tek cable manufacturing business to Leviton for \$202 million, representing approximately a 10x EV/Adj. EBITDA multiple. Leviton, which targets the residential, commercial, and industrial markets by providing electrical, lighting, data networks, and energy management solutions, will benefit from Berk-Tek's leading manufacturing and product development capabilities in the North American market.



Gaming Technology & Peripherals

Intrepid Advises KontrolFreek on Its Sale to SteelSeries (Axcel) - December 2020

Axcel Management-backed SteelSeries acquired gaming peripherals and accessories maker KontrolFreek. Founded in 2007, KontrolFreek pioneered the Performance Gaming Gear category. The company's line of thumb sticks, grips, and precision rings, along with other high-quality products like gaming lights and gaming cables, enhance the gaming experience by increasing player comfort, control, and accuracy while reducing hand fatigue. SteelSeries continues to aggressively drive growth through acquisitions. With next-generation consoles launching and gaming interest at an all-time high, KontrolFreek will help SteelSeries firmly establish itself with console gamers and expand their suite of products. **Intrepid served as the exclusive financial advisor to KontrolFreek.**



ACCO Brands Acquires PowerA - December 2020

ACCO Brands Corporation (NYSE: ACCO) has closed the acquisition of PowerA, a leading provider of third-party video gaming controllers, power charging solutions, and headsets. PowerA has a multi-year track record of partnering with the leading gaming platforms and title publishers in the console gaming industry. The addition of PowerA represents a major step in ACCO Brands' strategy to transition the company into a faster-growing, consumer-focused business. Post-acquisition, more than 50 percent of ACCO Brands' sales will come from consumer, school, and technology products.



Gaming Technology & Peripherals (Cont'd)

Intrepid Advises Disruptive Products on Its Investment from Centre Partners - November 2020

Disruptive Products, a subsidiary of Tastemakers and creator of Arcade1UP, has received a growth investment from Centre Partners Management. The New York-based Disruptive Products provides a widely popular line of retro arcade games, including such titles as Pac Man, Galaga, Street Fighter, Golden Tee, and NBA Jam. With macro tailwinds fanning growth trends in retro gaming, Disruptive Products' category-leading, affordable products are well-positioned to ride the demand wave for nostalgic, in-home experiences. The investment will fuel product development and will enable Disruptive to further cement their position as a leading innovator in the industry.

Intrepid served as the exclusive financial advisor to Disruptive Products.



Corsair Raises \$238 Million in IPO - September 2020

Fremont, Calif.-based computer hardware and peripherals company Corsair Gaming (NASDAQ: CRSR) completed its initial public offering and listed on the Nasdaq Global Select Market (NASDAQ). The EagleTree-backed company raised \$118.6 million before expenses in the offering. Corsair sold 7.5 million shares, which represents roughly 8.2% of the company's total outstanding shares after the offering, at a price of \$17 per share, less a \$1.19 underwriting discount. Under EagleTree's ownership, Corsair has made several strategic acquisitions, purchasing the gaming brand of Elgato Systems, custom PC maker Origin, and customer controller manufacturer SCUF Gaming.



PowerA Acquires Gaming Audio Brand LucidSound - June 2020

PowerA, a provider of licensed gaming accessories, has acquired LucidSound, a provider of premium gaming headsets designed for the modern gamer. LucidSound's premium gaming headsets will bolster PowerA's extensive lineup of fully-licensed gaming controllers, cases, and charging solutions.



Pro-Audio Visual

DOW Electronics Acquires Arizona-Based Distributors AV Warehouse - December 2020

Arizona-based distributor AV Warehouse has been acquired by DOW Electronics. The acquisition of AV Warehouse will provide DOW with new customers and vendors while increasing territory agreements with current DOW vendors to cover Arizona, New Mexico, the Metro Las Vegas area, and more. The transaction was DOW Electronics' second deal in the past two years, following its acquisition of BDC Distributors in October 2019.



Distributor Exertis Adds JB&A to Pro AV Portfolio - December 2020

Electronics distributor Exertis (fka Stampede) has acquired JB&A Distribution, a distributor of broadcast, post-production, and pro AV technologies. Located in San Rafael, Calif., JB&A primarily distributes broadcast and production technologies to system integrators and B2B resellers in North America. Last year, the company generated approximately \$80 million in revenues. JB&A is Exertis' third transaction since 2019 when the company acquired Comm-Tec and Keren.



Intrepid Advises The Music People on its Sale to JAM Industries (DCC) - November 2020

The Music People (TMP) has been acquired by JAM Industries (JAM), a subsidiary of Ireland-based DCC plc (DCC). For more than 40 years, TMP has distributed music accessories and professional audio products through its TMP-Pro Division, including leading third-party brands and its proprietary OnStage branded line of accessories, to musical instrument retailers and integrators. Following DCC's acquisition of JAM in 2018, the acquisition of TMP further expands DCC's market share in the North American MI and pro-audio distribution industry. Intrepid served as the exclusive financial advisor to The Music People.



Pro-Audio Visual (Cont'd)

Shure Acquires Stem Audio - November 2020

Shure, a leader in audio recording products, has acquired California-based Midas Technology (dba Stem Audio). Stem Audio provides a suite of products including table, ceiling, and wall microphones, as well as loudspeakers, control interfaces, and hubs. The acquisition will expand Shure's footprint in the conferencing audio ecosystem market, complementing the company's product lineup and manufacturing capabilities.

SHURE

CP Communications Acquires SportsCam - November 2020

CP Communications has acquired the assets of SportsCam, creator of wireless and robotic camera products for live sports production. The acquisition expands CP Communications' range of wired, wireless, and cellular content acquisition and streaming systems for its Red House Streaming brand, while also opening the door for new business opportunities in AV, security, and public safety. SportsCam founder Chris Stramacchia will remain with CP Communications, working closely with the company's engineering and R&D teams.

**SPORTSCAM**

Solotech Acquires Miami StageCraft - October 2020

Solotech has acquired Miami StageCraft, a lighting sales and integration company located in Miami, Fla. Solotech continues to be acquisitive in order to expand its service offerings and inventory to better support local clients and ensure growth. Backed by Desjardins Capital and Claridge, Solotech has focused on opportunities for consolidation during the COVID-19 pandemic, having acquired Pro Sound & Video, SEAL, and Show Systems in January 2020.

**MiamiStageCraft**
A SOLOTECH COMPANY

Lifesize Acquires Kaptivo - August 2020

Lifesize, a workplace video communications developer, has acquired Kaptivo, a designer and provider of digital whiteboard cameras, to further expand its portfolio of cloud-based unified communications and collaboration (UCC) solutions for contact centers, video conferencing, and meeting rooms. Kaptivo was backed by various venture capital investors, including Generation Ventures, Benhamou Global Ventures, and Draper Esprit. Following the acquisition, current Kaptivo CEO David Hsieh will join Lifesize's executive team and head the company's advanced collaboration business.



kaptivo

Black Dragon Capital Acquires Grass Valley - July 2020

Montreal-based private equity firm Black Dragon Capital has acquired Grass Valley, a manufacturer of digital broadcast equipment, including cameras, camcorders, and servers. Black Dragon Capital will bring Grass Valley additional resources to bear and will position the company to continue driving innovation as the media and entertainment industry transitions to a cloud-based future characterized by pay-as-you-go business models. Black Dragon Capital will assume full control of Grass Valley and all of its assets.



Gibson Sells Audio Business Cerwin-Vega - June 2020

Nashville-based Gibson Brands, a manufacturer of guitars, other musical instruments, and professional audio equipment, has sold Cerwin-Vega Pro and Home to Cerwin-Vega Mobile, reuniting the brands for the first time in 13 years. Cerwin-Vega provides products for professional audio components and home audio speakers. The transaction aligns with Gibson's strategy of refocusing on its core competency in guitars. In Q2 2020, Gibson sold the Stanton DJ brand to DJ gear leader inMusic.

**CERWIN-VEGA**
PROFESSIONAL AUDIO

Consumer & Residential Technology

Evercel Reaches Definitive Agreement to Acquire ZAGG - December 2020

Evercel (OTC: EVRC) has entered into a definitive agreement to acquire ZAGG (NASDAQ: ZAGG). ZAGG's product portfolio includes screen protection, mobile keyboards, power management solutions, social tech, and personal audio sold under the ZAGG, mophie, InvisibleShield, IFROGZ, Gear4, and HALO brands. Evercel will be the majority owner of the holding company formed to acquire ZAGG. The transaction is expected to close in Q1'21.



Pentair Acquires Rocean - December 2020

Pentair (NYSE: PNR), a leading water treatment company, completed its acquisition of Be the Change Labs (dba Rocean). The acquisition highlights Pentair's continued push into the consumer market. Rocean, a New York-based startup, provides a water dispensing device that filters, flavors, and carbonates water directly from the tap. The company's innovative countertop water dispensers primarily serve homes and offices, aiming to reduce single-use plastic bottles from the landfill. The acquisition of Rocean further advances Pentair's strategy to expand core water treatment products in the residential water business amidst the COVID-19 pandemic.



DEI Holdings (Sound United), Via Financial Sponsor Charlesbank, Acquires Bowers & Wilkins - October 2020

Sound United, owner of such brands as Denon, Polk Audio, Marantz, Definitive Technology, Classé, and Boston Acoustics, has finalized the acquisition of Bowers & Wilkins, a leading designer and manufacturer of luxury home audio speakers, headphones, custom installation products, wireless speakers, and branded audio systems in the automotive and television markets. The transaction enables Sound United to better innovate across product categories, feature sets, technology partners, and consumer segments. The acquisition will help support the development of new Bowers & Wilkins' products and will better position the audio manufacturer in the premium acoustic home audio market.



Bowers & Wilkins

Twin Point Capital Acquires Frontpoint Security Solutions in \$195 Million LBO - October 2020

Frontpoint Security, a leading provider of premium do-it-yourself home security and smart home technology in the United States, received an investment from Twin Point Capital. The investment will enable Frontpoint to expand its business through organic growth and strategic acquisitions, as well as continued technological innovation. Frontpoint has customers in all 50 states and Canada and is one of the fastest-growing alarm companies in North America.



A Shade Above Acquired by The Courtney Group - September 2020

The Courtney Group has acquired a controlling interest in A Shade Above, an affiliate of Peninsulators and a full-service smart home integration company offering shades, AV, and automation services. A Shade Above will benefit from The Courtney Group's expertise in strategic acquisitions, geographic expansion, and technology solutions. The Courtney Group will assist the company in establishing and executing its strategic growth plan. Other investors include Lake Country Capital, a debt and equity provider based in Minneapolis and Los Angeles.



MantelMount Acquires Dynamic Mounting - September 2020

MantelMount has acquired the intellectual property of Dynamic Mounting, a North Carolina-based manufacturer of movable TV mounts for flat screen televisions. As a result of the acquisition, MantelMount will hold nine issued patents and six patents pending domestically, with more under development and additional patents pending internationally. The combined company brings together extensive sector IP and provides a greater opportunity to drive new product innovation, further strengthening MantelMount's market position in the sector.



Consumer & Residential Technology (Cont'd)

Johnson Controls International Acquires Qolsys - August 2020

Johnson Controls (NYSE: JCI) has acquired the remaining stake of Silicon Valley-based Qolsys Inc., a leading residential and commercial security and smart home manufacturer, after initially acquiring a majority interest in the company in 2014. Qolsys enhances Johnson Controls' global innovation platform by delivering next generation security and smart building solutions. Qolsys' recent product launches, namely the IQ Panel 2 Plus, have helped drive significant growth for the company. The Silicon Valley smart home security provider generated and estimated \$150 million in revenues during fiscal year 2019.



StoreBound Reaches Definitive Agreement to be Acquired by Groupe SEB - July 2020

StoreBound, parent company of kitchenware appliance brands Dash and Sobro, has been acquired by Groupe SEB (PAR: SK), a designer and manufacturer of pressure cookers, irons, deep fryers, waffle makers, and other small household appliances. StoreBound will provide Groupe SEB with a significant social media presence in the U.S., as well as a strong, fast-growing omnichannel distribution model that has generated over \$100 million in revenue for StoreBound in the TTM July 2020 period.



STOREBOUND™

Select Transactions

 <p>has received an investment from</p>  <p>Advisor to The Inception Company</p>	 <p>has been acquired by</p>  <p>a portfolio company of</p>  <p>Advisor to KontrolFreek, LLC</p>	 <p>has been acquired by</p>  <p>a subsidiary of</p>  <p>Advisor to The Music People</p>	<p>Disruptive Products, Inc. parent company of</p>  <p>creator of</p>  <p>has received an investment from</p>  <p>Advisor to Disruptive Products</p>	 <p>has received structured growth capital from</p>  <p>Advisor to The Inception Company</p>
 <p>a portfolio company of</p>  <p>has sold its music division Westone Audio to</p>  <p>Advisor to Westone</p>	 <p>has acquired</p>  <p>Advisor to Sonance</p>	 <p>assets of</p> <p>DAYMEN</p> <p>have been sold to</p>  <p>(LSE:VTC)</p> <p>Advisor to DayMen Acquisition S.A.</p>	 <p>a portfolio company of</p>  <p>has been acquired by</p>  <p>(NASDAQ: LOGI)</p> <p>Advisor to Blue Microphones</p>	 <p>has received an investment from</p> <p>Family Office Consortium</p> <p>Advisor to Ember</p>
 <p>has been acquired by</p>  <p>in partnership with Mike Belitz</p> <p>Advisor to Radial Engineering</p>	 <p>a portfolio company of</p>  <p>has been acquired by</p>  <p>Advisor to VXi Corporation</p>	 <p>a portfolio company of</p>  <p>has been acquired by</p>  <p>a portfolio company of</p>  <p>Advisor to SunBriteTV</p>	 <p>Microphones</p> <p>a portfolio company of</p> <p>Transom Capital Group</p> <p>has been acquired by</p>  <p>Advisor to Blue Microphones</p>	 <p>has completed a senior and subordinated debt financing led by</p>  <p>Advisor to PreSonus</p>
 <p>has been acquired by</p>  <p>Advisor to Amped Wireless</p>	 <p>has been acquired by</p>  <p>an affiliate of</p>  <p>Advisor to Polk Holding Corp.*</p>	 <p>a portfolio company of</p>  <p>has been acquired by</p> <p>Linear Corporation, a subsidiary of</p>  <p>Advisor to SpeakerCraft*</p>	 <p>a portfolio company of</p> <p>innovate partners</p> <p>has been acquired by</p>  <p>Advisor to Ultimate Ears*</p>	 <p>a portfolio company of</p>  <p>has been acquired by</p>  <p>Advisor to AAMP</p>

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



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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.