



COMMERCIAL & CONSUMER TECHNOLOGY

*M&A Soundcheck – Q3'21*

## **Commercial & Consumer Technology M&A Continues Amidst Sustained Consumer Demand and Challenged Supply Chains**



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## Commercial & Consumer Technology M&A Continues Amidst Sustained Consumer Demand and Challenged Supply Chains

M&A activity has remained strong in 2021, building on the momentum of the second half of 2020. The “Pandemic Effect” continues to be a double-edged sword for many companies as consumer demand remains remarkably robust. However, almost every company we cover in consumer electronics, music technology, gaming, A/V, and residential technology faces meaningful supply chain challenges resulting in higher costs, significant backorders, and potentially lost revenue. Driving M&A in 2021 are factors such as aggressive private equity and strategic buyers proactively initiating M&A discussions, companies showing record sales and earnings, continued low interest rates, and an expectation of capital gains tax increases in 2022 or sooner. This has led to an industry-wide expectation that the remainder of 2021 may prove to be one of the busiest periods of M&A activity in recent memory.

The first half of 2021 saw several players complete noteworthy M&A deals in the Commercial & Consumer Technology (CCT) space. In music technology, Francisco Partners acquired Native Instruments, a leading provider of hardware and software solutions for music creators, and followed this deal quickly with the acquisition of iZotope to form a new industry heavyweight, The Music Creation Group. In gaming peripherals, ACCO Brands (NYSE: ACCO), a company best known for school and office supplies, acquired PowerA, a provider of third-party gaming accessories, for \$340 million. Lastly, in the personal audio category, Noritsu Koki (TSE: 7744) followed its 2020 acquisition of DJ products company AlphaTheta (formerly Pioneer DJ) with the March 2021 acquisition of Intrepid’s client JLab Audio, a leading provider of personal true-wireless audio products, for \$370 million. Looking ahead, growing interest in the sector among these and other well-capitalized acquirers will drive industry consolidation, providing unique liquidity opportunities for entrepreneurs in the sector. As the market continues to adapt to the many opportunities and challenges associated with the pandemic, we remain incredibly bullish on the future of M&A across the CCT spectrum.

If you are interested in learning more about what is going on in the markets or potential M&A or capital raising options for your business, please do not hesitate to reach out.

A handwritten signature in black ink, appearing to read "Gary Rabishaw".

**Gary Rabishaw**

Managing Director

Head of Commercial & Consumer Technology

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## Gaming Technology & Peripherals

### Razer Acquires Controller Gear - January 2021

Gaming hardware manufacturer Razer (SEHK: 1337) has acquired console accessories brand Controller Gear from its parent company Marketing Instinct. Established in 2014, Controller Gear specializes in creating licensed peripherals and merchandise for popular console brands, including Xbox, PlayStation, and Nintendo. With the acquisition, Razer strengthens its position as a premium player in the gaming space and brings aboard a company that has been growing rapidly since its founding. Controller Gear co-founder and president Jon Buller will join Razer as Director of Product Development.



### Turtle Beach Acquires Neat Microphones - January 2021

Leading gaming accessory company Turtle Beach Corporation (Nasdaq: HEAR) has acquired Neat Microphones, a manufacturer of digital USB and analog microphones designed for both professionals and consumers. The company's impressive leadership team includes the former founders of Blue Microphones, inventors of the first high-performance USB microphone. The acquisition will enable Turtle Beach's entry into the \$2.3 billion global microphone market, which is experiencing rapid growth in the digital/USB accessories segment where Neat's product innovation is focused.



### HP Inc. Acquires HyperX (Kingston Technology's Gaming Unit) for \$425 Million - February 2021

HyperX, a leading manufacturer of gaming peripherals including headsets, microphones, and gaming keyboards, has been acquired by HP (NYSE: HPQ) from its parent company Kingston Technology Company in a deal valued at approximately \$425 million. With the acquisition complete, HP now welcomes HyperX's gaming brands and products into its own vast umbrella of PC products and services.



### Diversis Capital Acquires Performance Designed Products - April 2021

Performance Designed Products, LLC (PDP), a developer of video game accessories and peripherals, has been acquired by Diversis Capital Partners, a software and technology focused private equity firm based in Los Angeles. PDP designs, engineers, and markets a full suite of video game accessories including headsets, controllers, chargers, and protective cases for Xbox, Nintendo, and PlayStation under a roster of brands that includes Afterglow, PDP Gaming, Rock Candy, and Victrix.



### HAL Investments B.V. Acquires Pro Gamers Group - June 2021

HAL Investments has signed an agreement to acquire 64% of the shares in Pro Gamers Group from Glide Buy Out Partners based on a total enterprise value of £820 million. Pro Gamers Group is a digitally native end-to-end supplier of high-performance gaming computer systems and peripherals that is headquartered in Berlin, Germany. Pro Gamers Group has made two acquisitions in the past 18 months that have helped expand its global footprint and brand offerings.



### Argand Partners' Cherry Completes Successful IPO - June 2021

Cherry AG has successfully completed its IPO on the Frankfurt Stock Exchange. Cherry AG is a leading designer and manufacturer of high-precision keyboard PC gaming mechanical switch technology. 24,300,000 shares began trading under the ticker C3RY at £32 per share on June 29, 2021, equating to a market capitalization of approximately £778 million.



## Pro Audio/Visual

### Vitec Acquires Exterity - June 2021

Vitec (LSE:VTC), a global leader in IP video solutions, has acquired Exterity, a provider of IPTV technology, digital signage, and guest experience solutions. The natural technology and customer synergies between the two companies will enable Vitec to extend its reach into new geographies, market verticals, and partners. Exterity's CEO, Colin Farquahar, will remain a central part of the combined company's leadership as it continues to grow.



### Resideo Acquires Shoreview Distribution - May 2021

Shoreview Distribution, a distributor of professional audio, video lighting display, and broadcast equipment, has been acquired by Resideo Technologies Inc. (NYSE: REZI), a leading provider of home comfort and security solutions and a distributor of commercial, residential security, and audio-visual products. The acquisition will help continue Resideo's growth in adjacent markets while expanding its customer base and suppliers.



### Intrepid Advises Global Leader in Video Data Infrastructure BCD International on Its Recapitalization With High Street Capital - May 2021

BCD International (BCD), a leading supplier of mission-critical video storage solutions, has been recapitalized by Chicago-based private equity firm High Street Capital. For more than 20 years, BCD has been a trusted partner to all major security industry constituents, delivering one of the industry's most durable and best performing purpose-built solutions, unmatched product availability, and a performance guarantee not offered by anyone else in the industry. To support the exponential growth of the global security market and its strong OEM partnerships, the company launched an international engineering and manufacturing center in Ahmedabad, India during the first quarter of 2021, with plans for continued expansion. **Intrepid served as the exclusive financial advisor to BCD International.**



### Biamp Acquires Neets A/S - June 2021

Biamp, a leading provider of professional audio-visual solutions, has acquired Neets, an independent manufacturer of A/V control systems based in Denmark. The acquisition will enhance Biamp's portfolio with the addition of Neets' comprehensive family of device controllers, control interfaces, and control software that are renowned for their ease of use and distinguished design.



### Kramer Acquires Wow Vision - June 2021

Kramer Electronics has acquired the remaining 50% of the outstanding shares of Wow Vision, a wireless collaboration software development company based in Singapore. Kramer currently serves pro A/V customers on six continents with innovative solutions powered by cutting-edge cloud technologies, advanced software applications, and industry-leading hardware. The acquisition will strengthen Kramer's R&D capacity to help drive accelerated growth, especially in the areas of networked software-based solutions, collaboration, unified communication, and cloud technologies.



## Commercial Technology

### **Polaris Private Equity Invests in Contour Design - January 2021**

Nordic private equity firm Polaris has acquired a controlling interest in Contour Design, a designer of premium ergonomic mouse and keyboard solutions. The investment is expected to accelerate Contour Design's growing geographic coverage across Europe and the U.S., where increasingly positive ergonomic sentiment and employee well-being legislation are driving demand. Polaris is partnering with Contour Design's management team and Founder, Steven Wang, who will remain significant shareholders after the transaction.



### **Intrepid Advises JLab Audio on Its Sale to Noritsu Koki - January 2021**

Tokyo-based Noritsu Koki Co., Ltd. (TSE: 7744) has acquired JLab Audio, a leading personal audio brand, for \$370 million. Founded in 2005 and based in Carlsbad, Calif., JLab is the No. 1 seller of headphones under \$50, true wireless earbuds under \$100, and kids' headphone brand in the U.S. Following the transaction, JLab will continue operating as an independent company and its management team will remain intact. The transaction will provide additional capital to the company and will leverage Noritsu's international platform to accelerate the expansion of JLab's growing brand. *Intrepid served as the exclusive financial advisor to JLab Audio.*



### **Logitech Acquires Mevo - February 2021**

Logitech (SWX: LOGN), a leading global provider of consumer electronics, has acquired Mevo Inc. for roughly \$50 million, including \$33.2 million of cash up front and an earnout of up to \$17 million based on financial results. Mevo is a manufacturer of electronic cameras intended for recording and live streaming purposes. The acquisition strengthens Logitech's PC Webcam portfolio by enhancing its end-to-end solutions offered for streaming and content creation.



### **Google Acquires 3D Audio Startup Dysonics - April 2021**

Alphabet (Nasdaq: GOOGL) (Google) has acquired Dysonics, a startup developing 3D audio and motion tracking technology for headphones. A handful of Dysonics employees, including Co-Founder and CTO Robert Dalton Jr., have joined Google to work on audio hardware. The transaction was Google's second in the AR/VR hardware space in the last year, following its acquisition of AR glasses-maker North in June 2020. The acquisition enhances Google's audio capabilities for future iterations of Pixel Buds and Nest speakers.



### **AAMP Acquires M2M in Motion - May 2021**

AAMP Global, via its financial sponsor The Halifax Group, has acquired M2M In Motion, an innovative provider of fleet management solutions including GPS fleet trackers, dash cams, and management software. Based in Clearwater, Fla., AAMP is a leading global manufacturer and supplier of consumer and commercial vehicle aftermarket and OEM technologies. The transaction partners M2M's fleet management expertise with AAMP's engineering and manufacturing capabilities to accelerate the development of best-in-class hardware and software solutions for GPS tracking and telematics while strengthening AAMP's overall position in the industry.



### **Targus Acquires Hyper by Sanho Corporation, Diversifying Its Accessory Portfolio Geared Toward Apple and PC Consumers - May 2021**

Targus, via its financial sponsors Guggenheim Partners, Mudrick Capital Management, Bank of America, and Goldman Sachs Specialty Lending Group, has acquired the Sanho Corporation, a designer and manufacturer of smartphone accessories such as external batteries, portable docking hubs, and connectivity devices marketed under the Hyper brand. Through the acquisition, Targus, a leading manufacturer of computer cases and related accessories, will diversify its technology accessory portfolio and will expand its brand's already impressive reach into the Apple community.



## Commercial Technology (Cont'd)

### Sonova Acquires Sennheiser Consumer Business - May 2021

Sonova (SWX: SOON), a leading provider of innovative hearing care solutions, has acquired Sennheiser's Consumer Electronics business for \$240 million. The transaction adds headphones and soundbars to Sonova's portfolio of hearing aids and cochlear implants, enabling the company to capitalize on the rapidly growing market for true wireless headsets and speech-enhanced hearables. The transaction includes a permanent cooperation between the companies to continue offering consumer audio solutions under the joint Sennheiser brand umbrella, while enabling Sennheiser to concentrate on and commit greater resources to its strong Pro Audio and Business Communications business units.



### Cherry Acquires Active Key- May 2021

Cherry AG (XTRA: C3RY), via its financial sponsors Argand Partners, has acquired Active Key, a manufacturer of keyboards and mice for medical and industrial end-markets. Cherry is a leading global designer and manufacturer of high-precision keyboard mechanical switch technology for gaming and professional-use computing peripheral products. The transaction represents the second of several strategically valuable add-ons planned for Cherry under Argand's ownership. The Active Key acquisition enhances Cherry's technical and engineering expertise and expands its healthcare product offerings to meet growing consumer demand for hygienic computer peripherals.



## Music Technology

### Korg USA Acquires Aguilar Amplification - January 2021

Korg USA, a leading provider of branded musical instruments, has acquired Aguilar Amplification, a manufacturer of premium bass amps and pedals. Following the transaction, the company will be renamed to Aguilar Musical Instruments LLC. Aguilar will continue operating as a separate company under the Korg USA portfolio of brands, which includes VOX and Blackstar. Under the ownership and distribution expertise of Korg USA, Aguilar will gain newfound resources to accelerate growth.



### Gibson Acquires Mesa/Boogie - January 2021

Gibson Brands, via its financial sponsors KKR and Silver Point Capital, has acquired esteemed amplifier manufacturer Mesa/Boogie. The transaction marks Gibson's first move into the amplifier market since the late 1990s and positions Mesa/Boogie as "Gibson's Custom Shop" for amplifiers. Gibson will retain Mesa/Boogie's founder, Randall Smith, as Master Designer of Mesa/Boogie and related implementations of amplifier tube technology.



### Evertz Acquires Studer from Harman - January 2021

Canadian broadcast equipment company Evertz Technologies has acquired the Swiss recording and broadcast studio gear brand Studer and all related assets and technology from Harman International Industries. Evertz will invest in Studer's development of "next-generation products" and revive the Studer brand, which had seen its Swiss R&D and management offices closed in Harman's 2018 global restructuring. The acquisition presents significant opportunities for synergies, as Studer's complementary product line and unique customers enable Evertz to cross-sell between each brand's offerings to an expanded customer base.



## Music Technology (Cont'd)

### Splice Raises \$55M of Series D Funding - February 2021

Splice, the developer of a leading digital music creation platform and marketplace, has raised \$55 million through a combination of debt and Series D funding from Goldman Sachs and other investors, placing the eight-year-old company's pre-money valuation at \$350 million. The transaction follows a year of roughly 50% growth in online sound marketplace user activity, during which Splice's at-home recording capabilities and extensive sample library drove its sample downloads to a peak of one million per day. Splice currently boasts four million users and plans to continue its recent string of acquisitions with the new \$55 million capital influx.



### Music Tribe Acquires Aston Microphones - March 2021

The audio gear conglomerate Music Tribe, parent company to Behringer, Midas, Turbosound, TC Electronic, TC Helicon, and other brands, has acquired Aston Microphones, the first UK-manufactured condenser microphone brand. The acquisition aligns with Music Tribe's broader initiative to reinvent the organization by means of extreme digital transformation, as Aston's manufacturing will be moved to automated facilities in Asia and its largely consumer product offering will be distributed through global eCommerce channels. Aston is positioned for rapid growth as the company gains access to Music Tribe's extensive resources and automated systems throughout product engineering, manufacturing, supply chain, and financing.



### Francisco Partners Acquires Native Instruments and iZotope to Form the Music Creation Group - March 2021

Francisco Partners, a global private equity firm focused on technology-enabled businesses, has acquired a controlling interest in iZotope, a developer of audio content creation software solutions, and Native Instruments, a provider of software and hardware for music creators. The transaction concludes Native's five-year partnership with seller EMH Partners, who completed investments in the company in 2017 and 2020. During that partnership, Native's monthly active users more than doubled to 1.5 million. Francisco Partners combined Native with iZotope to form the Music Creation Group, which stands to benefit from the combined technology and customers of the two companies.collaboration business.



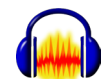
### Focusrite Acquires Sequential - April 2021

Focusrite (AIM: TUNE), a global provider of music and audio products, has acquired Sequential, a respected manufacturer of high-end synthesizers, for \$24 million, including \$20 million of cash up front and an earnout of up to \$4 million based on financial results, representing approximately a 1.3x revenue multiple and a 6.9x EBITDA multiple. The acquisition supports Focusrite's initiative to more rapidly grow its customer base as the company extends to Sequential's unique segments and geographies. Furthermore, Focusrite's expertise and resources will support Sequential as the company expands its global market presence and ongoing R&D efforts.



### Muse Group Acquires Audacity - May 2021

Muse Group, owner of the Ultimate Guitar, MuseClass, ToneBridge, and MusicScore brands which together reach more than 350 million users globally, has acquired Audacity, a developer of an open-source audio recording and production platform with over 100 million lifetime downloads. Muse Group plans to keep Audacity free and open source as they invest to expand the platform's features and ease of use. Martin Keary runs a separate open-source music platform owned by Muse Group, MuseScore, and will join Audacity as Head of Product to guide their platform's development.



## Music Technology (Cont'd)

### LANDR Audio Acquires Synchro Arts, Maker of VocAlign - June 2021

LANDR Audio has acquired Synchro Arts, a developer of audio processing software including the VocAlign plug-in and Revoice Pro platform, which have become industry standards for professional music, TV, and film studios globally. Following the deal, Synchro Arts' audio processing technology will be integrated into LANDR's AI-driven audio mastering software. Developers of Synchro Arts will join the global LANDR team and remain responsible for maintaining their existing VocAlign plug-in and Revoice Pro offerings.



### Universal Audio Acquires Townsend Labs Inc. - June 2021

Universal Audio, a manufacturer of audio recording and processing equipment for professional sound studios, has acquired microphone manufacturer Townsend Labs. Through the deal, Townsend Labs' award-winning Sphere L22 Microphone System will become a Universal Audio product, and Founders Chris Townsend and Erik Papp will join the Universal Audio team. The acquisition follows a 2017 collaboration between the companies to produce a microphone collection compatible with Universal Audio's platform and incorporates Townsend's industry-leading microphone modeling technology into Universal Audio's existing line of professional audio solutions.



### Providence Invests in Sweetwater - June 2021

Sweetwater has received an undisclosed amount of development capital from Providence Equity Partners, a private equity firm with over two decades of experience guiding a range of digital and eCommerce platforms and numerous current and prior music-related investments. Sweetwater is an industry-leading online retailer of musical instruments and audio equipment and had announced prior to the investment that it had achieved \$1 billion in annual revenue with over 1.5 million unique customers. The transaction provides the necessary capital for Sweetwater to accelerate growth as live music and entertainment events return and renew demand for musical instruments.



## Residential Technology

### Eaton Acquires TrippLite for \$1.65 Billion - February 2021

The diversified power management company Eaton has acquired Chicago-based Tripp Lite, a manufacturer of power supply systems and connectivity solutions, for \$1.65 billion. The deal represents a 4.1x revenue multiple and a 12x EBITDA multiple based on 2020 results and follows Eaton's strategy of entering new markets through acquisitions. Tripp Lite will enhance Eaton's edge computing and distributed IT portfolio and will help accelerate their single-phase UPS (uninterruptible power supply) business.



### Gamber-Johnson Acquires Premier Mounts - February 2021

Gamber-Johnson, via its financial sponsors Main Street Capital and Hines Global Income Trust, has acquired Premier Mounts, a provider of premium display mounting solutions intended for the diverse needs of the A/V industry. The acquisition will expand Gamber-Johnson's suite of rugged mounting products for fleet vehicles by combining their mobile environment mounting technology with Premier Mounts' expertise in static environment mounting. Premier Mounts will become a Gamber-Johnson brand and will maintain office functions from its Southern California office, but all manufacturing, warehousing, and corporate oversight operations will move to a Gamber-Johnson's facility in Wisconsin.





## Residential Technology (Cont'd)

### Bravas Acquires Twilight Solutions - March 2021

Bravas, via its financial sponsors Presidio Investors, has acquired California-based Twilight Solutions, a provider of services for A/V and smart home automation technologies. The transaction will incorporate Twilight's operations, which dominate markets throughout Napa, Sonoma, Redwood City, and Berkeley, into Bravas' growing national network of smart home installers. Bravas plans to expand its footprint into the Bay Area market through the acquisition and will retain Twilight's former CEO Justin Johnston.



### Altamont Capital Partners Acquires WAVE Electronics - March 2021

Altamont Capital Partners has acquired certain assets of WAVE Electronics, Inc., a distributor of smart home equipment and residential A/V and security solutions. The transaction includes WAVE's nine U.S. branches and retains key members of the senior management team, including CEO Mark Fukuda. The capital influx will help accelerate WAVE's growth trajectory as the company looks to expand its inventory and increase its capacity to distribute to a highly fragmented customer base.



### Snap One Acquires HCA Distributing - April 2021

Snap One (Nasdaq: SNPO), via its former financial sponsor Hellman & Friedman, has acquired Denver-based HCA Distributing, a regional consumer electronics wholesaler. HCA will continue operations within the Snap One Volutone business unit and will enable Snap One to expand its local distribution networks within the Denver and Salt Lake City markets. 10 of the 27 Snap One US Pro Store branches are now operated by the Volutone business unit, and the company plans to expand to 30 total locations across major metropolitan markets.



### Resideo Acquires Norfolk Wire & Electronics - April 2021

Resideo Technologies, Inc. (NYSE: REZI), a leading global manufacturer and distributor of residential electronics, has acquired Richmond-based Norfolk Wire & Electronics, a regional electronics distributor. Norfolk offers a line of security, telecom, and A/V solutions, in addition to an assortment of cabling and wiring products, that will help build Resideo's presence in the data communications market. The acquisition also increases Resideo's physical footprint in the mid-Atlantic region as the company expands into Norfolk's 11 full-service retail locations and 43,000 sq. ft. distribution center.



### Snap One Acquires Access Networks - May 2021

Snap One (Nasdaq: SNPO), via its former financial sponsor Hellman & Friedman, has acquired networking solutions provider Access Networks. The acquisition will aid Snap One with its goal of building a solid network infrastructure, as Access Networks' solutions complement Snap One's existing networking tools and will soon be integrated throughout the company's full family of products. Becoming a Snap One brand will enable Access Networks to rapidly scale its operations and pursue new market opportunities.



### Snap One Invests in Parasol - May 2021

Snap One (Nasdaq: SNPO), via its former financial sponsor Hellman & Friedman, has completed an investment in Parasol, a provider of remote management and monitoring solutions for integrators. Parasol provides its solution through Snap One's OvrC platform, a free, cloud-based remote management platform, which allows integrators to remotely monitor installations and earn recurring revenue. The transaction is the third Snap One deal of 2021 and enhances the company's post-installation support offerings for integrator partners.



## Residential Technology (Cont'd)

### **Intrepid Advises Premier Digitally Native Lifestyle Appliance Brand Newair on Its Recapitalization with Guardian Capital Partners - May 2021**

Newair, a leading consumer appliances brand, has completed a majority recapitalization with Guardian Capital Partners, a Pennsylvania-based private equity firm specializing in the consumer space. Founded in 2001 and headquartered in Cypress, Calif., Newair has emerged as the fastest-growing developer of smart design, small appliance products for the discerning consumer seeking style, performance, and quality. The transaction will support the business as it continues to expand into multi-channel distribution and will accelerate its growth to become the dominant player in one of the most active segments in the home appliance market. **Intrepid served as the exclusive financial advisor to Newair.**



### **Bravas Acquires ProStream Digital for Dallas-Fort Worth Branch - June 2021**

Bravas, via its financial sponsor Presidio Investors, has acquired Texas-based ProStream Digital, an integrator that completed 270 residential and 30-plus commercial projects in 2020. ProStream Digital will supplement Bravas' robust Dallas-Fort Worth team and builds on Bravas' other acquisitions including AV Innovation, Home Theater Technologies, and Smart Systems. The transaction is the most recent instance of Bravas' distinct M&A strategy that has allowed the company to reach annual revenues of \$75 million, own locations in 15 states, and support a team of over 300 professionals only two years into its existence.



### **VOXX International and Sharp Acquire Onkyo and Integra - June 2021**

Sharp Corporation (TSE: 6753) and Premium Audio Company, a wholly-owned subsidiary of VOXX International (Nasdaq: VOXX), have entered into a joint venture to acquire certain assets of Onkyo Home Entertainment Corporation for roughly \$31 million. Following the transaction, the joint venture will hold the intellectual property, engineering, and manufacturing rights to the Onkyo and Integra home audio brands. Sharp will own approximately 25% of the joint venture while VOXX will own 75%. The partnership plays to the strengths of each company, as Sharp will assume sole responsibility for manufacturing in its Malaysian facility and VOXX, through Premium Audio Company, will complete global distribution, sales, and marketing. Despite near-term industry headwinds and integration costs, VOXX predicts net sales of roughly \$50 million in fiscal year 2022 with the joint venture driving ongoing growth and profitability improvements.



### **Savant Acquires Racepoint Energy - July 2021**

Savant Systems, a leading provider of smart home technology, has acquired Racepoint Energy, an engineering-driven developer best known for its smart electrical panel and automated energy management solutions. Racepoint Energy has been renamed Savant Power and will join GE Lighting to complete Savant Systems' coverage of each pillar of the connected home: climate, lighting, entertainment, security, and energy. The acquisition positions Savant Systems to benefit from positive investment and growth trends in the energy sector, as well as emerging consumer and provider attention to energy management.



### Select Transactions

<p><b>BCD International</b></p> <p>has received a growth investment from</p>  <p><b>HIGH STREET CAPITAL</b> <small>Founded in 1997</small></p> <p><b>Advisor to BCD International</b></p>	<p><b>newair.</b></p> <p>has completed a majority recapitalization with</p>  <p><b>GUARDIAN CAPITAL PARTNERS</b></p> <p><b>Advisor to Newair</b></p>	<p> <b>JLAB</b><sup>®</sup> AUDIO</p> <p>has been acquired by</p> <p><b>NORITSU</b></p> <p>Noritsu Koki Co., Ltd. (TSE: 7744)</p> <p><b>Advisor to JLab Audio</b></p>	<p> <b>THE Inception COMPANY.</b></p> <p>has received an investment from</p>  <p><b>Spire Capital</b></p> <p><b>Advisor to The Inception Company</b></p>
<p><b>KONTROLFREEK</b> </p> <p>has been acquired by</p>  <p><b>steelseries</b></p> <p>a portfolio company of</p>  <p><b>AXCEL</b></p> <p><b>Advisor to KontrolFreek, LLC</b></p>	<p> <b>The Music People</b></p> <p>has been acquired by</p>  <p><b>JAM</b></p> <p>a subsidiary of</p>  <p><b>DCC</b></p> <p><b>Advisor to The Music People</b></p>	<p>Disruptive Products, Inc. parent company of</p>  <p><b>TASTEMAKERS, LLC.</b> <small>SERVING THE TREND.</small></p> <p>creator of</p>  <p><b>ARCADE 1UP</b></p> <p>has received an investment from</p>  <p><b>CENTREPARTNERS</b></p> <p><b>Advisor to Disruptive Products</b></p>	<p> <b>THE Inception COMPANY.</b></p> <p>has received structured growth capital from</p>  <p><b>CORBEL CAPITAL PARTNERS</b></p> <p><b>Advisor to The Inception Company</b></p>
<p><b>Westone</b></p> <p>a portfolio company of</p>  <p><b>HealthEdge</b> INVESTMENT PARTNERS</p> <p>has sold its music division Westone Audio to</p>  <p><b>Lucid</b><sup>LOGO</sup></p> <p><b>Advisor to Westone</b></p>	<p><b>SONANCE</b></p> <p>has acquired</p>  <p><b>James</b> LOUDSPEAKER</p> <p><b>Advisor to Sonance</b></p>	<p><b>9to5</b> seating</p> <p>has been acquired by</p>  <p><b>Flolik</b></p> <p>a portfolio company of</p>  <p><b>Triton</b></p> <p><b>Advisor to D3 Inc., dba 9to5 Seating</b></p>	<p> <b>lowepro</b> <b>JOBY</b><sup>®</sup></p> <p>assets of</p> <p><b>DAYMEN</b></p> <p>have been sold to</p>  <p><b>VITEC GROUP</b></p> <p>(LSE:VTC)</p> <p><b>Advisor to DayMen Acquisition S.A.</b></p>

### Select Transactions



a portfolio company of




has been acquired by



(NASDAQ: LOGI)


**Advisor to Blue Microphones**




has received an investment from

Family Office Consortium

**Advisor to Ember**



has been acquired by



REGIMEN PARTNERS

in partnership with Mike Belitz

**Advisor to Radial Engineering**



a portfolio company of



has been acquired by



**Advisor to VXi Corporation**



a portfolio company of



has been acquired by



a portfolio company of



**Advisor to SunBriteTV**



Microphones


a portfolio company of

Transom Capital Group


has been acquired by




**Advisor to Blue Microphones**




has completed a senior and subordinated debt financing led by



**Advisor to PreSonus**




has been acquired by




Digital Products International


**Advisor to Amped Wireless**




has been acquired by




an affiliate of



**Advisor to Polk Holding Corp.\***




a portfolio company of



has been acquired by

Linear Corporation,  
a subsidiary of



**Advisor to SpeakerCraft\***



Ultimate Ears, LLC


a portfolio company of




has been acquired by




**Advisor to Ultimate Ears, LLC.\***



a portfolio company of



has been acquired by



**Advisor to AAMP**

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



## Commercial & Consumer Technology Team



**Gary Rabishaw**  
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**James Heskett**  
Analyst



**Carter Mulroe**  
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.