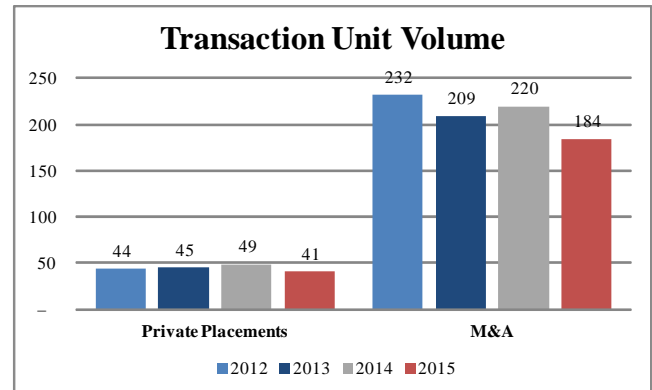


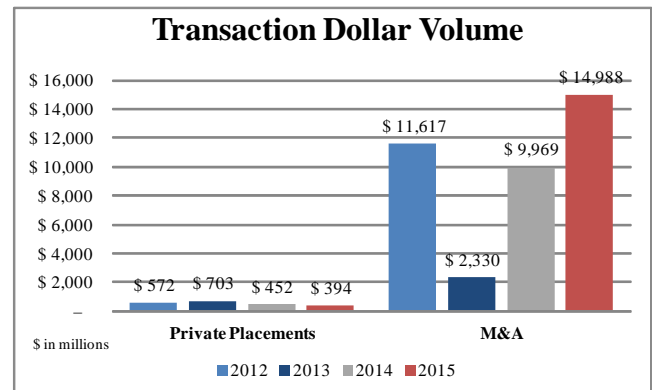
2015 Annual Arizona Deal Review

The Annual Arizona Deal Review is prepared as a courtesy to the Arizona business community based on our research and analysis of data from various sources on disclosed deals for Arizona-based companies.

Arizona M&A exhibited significant growth in dollar volume in 2015 while private placement decreased slightly. Disclosed M&A transactions for Arizona-based companies increased from \$10.0 billion in 2014 to \$15.0 billion in 2015, an increase of 50.3%, driven primarily by the \$8.9 billion PetSmart transaction. However, the removal of that 2015 transaction and 2014's \$4.3 billion UNS Energy transaction reveals a more modest 7.6% adjusted growth for M&A in 2015. Despite the uptick in dollar volume, M&A transaction unit volume decreased by 16.4% from 220 transactions in 2014 to 184 transactions in 2015.



The average M&A deal size on disclosed transactions between \$5 million and \$1 billion was \$97 million across 50 deals, compared to 2014's average of \$117 million across 48 deals.



Private placement dollar volume in Arizona declined 12.8% in 2015 from \$451.6 million to \$394.1 million, while the unit volume declined 16.3% from 49 to 41 transactions. The 2015 average private placement size was \$15 million across the 27 disclosed deals, up from \$13 million in 2014.

Healthcare, Consumer/Retail, and Electronics/Semiconductors led Arizona in M&A and capital raising transactions, making up 78.5% of total dollar volume. Excluding the two largest deals, those industries made up just 34% of total dollar volume. Of the thirteen industries analyzed, eight illustrated an increase in combined M&A and Private Placement dollar volume in 2015, while only five industries showed increases in unit volume.

While transaction unit volume has declined, Columbia West Capital has witnessed significant improvement in company performance within the region and believes that Arizona's market has continued to strengthen despite its recent apparent unwillingness to transact. Low interest rates, growing P&L's, attractive valuation multiples across industries, and the readily available debt and equity will contribute to an improving outlook for M&A and capital raising in Arizona.

For additional information or questions, please contact John Farr at jfarr@columbiawestcap.com.

* Excludes Real Estate, Mining, Energy Exploration, Project Finance, 144a placements and transactions smaller than \$5.0 million. Includes only disclosed transactions amounts.

COLUMBIA WEST CAPITAL, LLC

INVESTMENT BANKING

ARIZONA DEAL SUMMARY BY INDUSTRY

(\$ in millions)

	2015			2014			Variance		% Growth	
	\$	%	#	\$	%	#	\$	#	\$	#
Medical / Healthcare / Biotech	\$ 1,607	10.4%	35	\$ 1,351	13.0%	49	\$ 256	(14)	18.9%	(28.6%)
Consumer / Retail	9,172	59.6%	26	787	7.5%	34	8,385	(8)	1065.7%	(23.5%)
Manufacturing	51	0.3%	24	279	2.7%	19	(228)	5	(81.9%)	26.3%
Business Services	338	2.2%	44	402	3.9%	45	(63)	(1)	(15.8%)	(2.2%)
Financial Services	538	3.5%	13	34	0.3%	7	505	6	1496.6%	85.7%
Electronics / Semiconductors	1,135	7.4%	11	671	6.4%	14	463	(3)	69.0%	(21.4%)
Technology / Software / Services	904	5.9%	40	848	8.1%	59	56	(19)	6.6%	(32.2%)
Gaming / Leisure / Lodging	–	–	4	48	0.5%	8	(48)	(4)	(100.0%)	(50.0%)
Construction Services / Homebuilding	823	5.3%	10	783	7.5%	22	40	(12)	5.1%	(54.5%)
Energy/Utilities	540	3.5%	2	4,562	43.8%	3	(4,022)	(1)	(88.2%)	(33.3%)
Telecom	89	0.6%	6	632	6.1%	4	(542)	2	(85.9%)	50.0%
Natural Resources	96	0.6%	4	9	0.1%	1	88	3	1005.7%	300.0%
Real Estate Services	89	0.6%	6	16	0.2%	4	73	2	456.3%	50.0%
Totals	\$ 15,382	100.0%	225	\$ 10,421	100.0%	269	\$ 4,961	(44)	47.6%	(16.4%)

* Excludes Real Estate, Mining, Energy Exploration, Project Finance, 144a placements and transactions smaller than \$5.0 million.
Includes only disclosed transactions amounts.

TOP 10 2015 M&A DEALS:

(\$ in millions)

1: PetSmart, Inc.	\$ 8,936
2: University of Arizona Health Network, Inc.	\$ 1,200
3: Micrel Inc.	\$ 816
4: Mavenir Systems, Inc.	\$ 547
5: Monarch Corporation	\$ 490
6: Tervita Waste Processing, LLC	\$ 485
7: Bridge Capital Holdings	\$ 396
8: Providence Human Services, LLC and affiliates	\$ 200
9: Orleans Homebuilders, Inc.(partial sale)	\$ 166
10: American Reliable Insurance Company	\$ 124

* Excludes Real Estate, Mining, Energy Exploration, Project Finance, 144a placements.
Includes only disclosed transactions amounts.

TOP 10 2015 PRIVATE PLACEMENTS:

(\$ in millions)

1: AV Homes, Inc. (NasdaqGS:AVHI)	\$ 65
2: Healthiest You Corporation	\$ 33
3: Elio Motors, Inc. (OTCPK:ELIO)	\$ 30
4: ClearDATA Networks, Inc.	\$ 25
5: HTG Molecular Diagnostics, Inc. (NasdaqGM:HTGM)	\$ 18
6: Classy, Inc.	\$ 18
7: Vantage Point Consulting LLC	\$ 13
8: Parchment Inc.	\$ 12
9: CyMedica Orthopedics, Inc.	\$ 12
10: Sharperoo, LLC	\$ 11