



# **Mobile & Wireless Newsletter**

## **August 2015**

Recent M&A and Financing Activity  
Public Company Analysis

# Summary Market Data – July 31, 2015

Segment	Price Performance		Valuation		
	July	YTD	EV/LTM Rev	EV/LTM EBITDA	LTM P/E
<b>S&amp;P 500</b>	1.3%	2.2%	2.1x	10.7x	21.8x
<b>NASDAQ</b>	2.3%	8.3%	2.9x	14.1x	31.7x
<b>Communications Solutions Providers</b>					
<i>Mid/Large Cap</i>	5.4%	22.1%	2.1x	12.4x	20.3x
<i>Small Cap (&lt;\$1.0 billion mcap)</i>	-4.4%	-5.1%	0.9x	15.2x	23.3x
<b>Wireless Equipment and Devices</b>					
<i>Mid/Large Cap</i>	-4.6%	5.9%	1.3x	10.4x	24.4x
<i>Small Cap (&lt;\$1.0 billion mcap)</i>	-0.5%	-21.1%	0.8x	7.3x	23.4x
<b>Location Related Technologies</b>	-3.6%	-9.5%	2.2x	10.0x	30.0x
<b>Mobile Content</b>	8.1%	0.9%	1.6x	24.4x	nm
<b>Mobile Resource Management/M2M</b>	-1.7%	-16.8%	2.0x	16.2x	33.9x

*Price Performance market cap weighted. Valuation multiples for major market indices market cap weighted. Valuation for wireless companies based on median for each sector. See pages 11-14 for details.*

## Mobile & Wireless Transaction Summary

Transaction Type	Monthly				Year-to-Date			
	July Amount	Vs. Prior 3 Month Avg Amount	% Change	Vs. LTM Avg Amount	% Change	YTD Amount	Vs. Prior Year Amount	% Change
<b>Announced M&amp;A</b>								
Number of Transactions	49	57.0	(14.0%)	60.3	(18.7%)	403	412	(2.2%)
Disclosed Value	\$249	\$6,602	(96.2%)	\$3,568	(93.0%)	\$28,117	\$47,269	(40.5%)
<b>Private Financings</b>								
Number of Transactions	79	85.0	(7.1%)	76.6	3.2%	531	451	17.7%
Disclosed Value	\$3,097	\$1,666	85.9%	\$1,295	139.1%	\$12,287	\$6,170	99.1%
<b>Initial Public Offerings</b>								
Number of Transactions	-	2.0	(100.0%)	1.4	(100%)	7	14	(50.0%)
Disclosed Value	-	\$374	(100.0%)	\$169	(100%)	\$1,132	\$2,089	(45.8%)

*(\$ in millions)*

# Selected Key Transactions

## Mergers and Acquisitions

Date Announced	Acquirer	Target	Business Description	Enterprise Value	EV/Rev
7/16/15	Autoliv	M/A-COM Tech. (assets)	Embedded GPS modules, RF-enabled hardware & software	\$100.0	1.3x
7/7/15	Travelport LP	Mobile Travel	Mobile travel and web apps for airlines, hotels, travel agencies	\$61.1	NA
7/1/15	Global Eagle	Western Outdoor	Develops games, apps, and content for in-flight entertainment	\$39.3	NA
7/31/15	Stride Gaming	InfiApps Limited	Provides social casino-style mobile games for consumers	\$21.2	NA

## Private Financings

Date Announced	Target	Business Description	Lead Investors	Amount Raised	Raised To Date
7/31/15	Uber Technologies	Provides a smartphone app that connects drivers with people who	Brand Capital; Microsoft Ventures	\$1,000.0	\$7,102.2
7/29/15	Aliyun Computing	Designs & develops operating systems for mobiles and tablets	Alibaba Group	\$966.3	\$966.3
7/23/15	Wuhan Fingu Elect.	Supplies RF subsystems and devices of antenna feeding system	NA	\$209.4	\$209.4
7/22/15	SGN Games	Develops and publishes mobile games	Netmarble Games Corporation	\$130.0	\$130.0
7/15/15	Acadine Tech.	Software company that specializes in mobile operating systems	Tsinghua Unigroup International	\$100.0	\$100.0

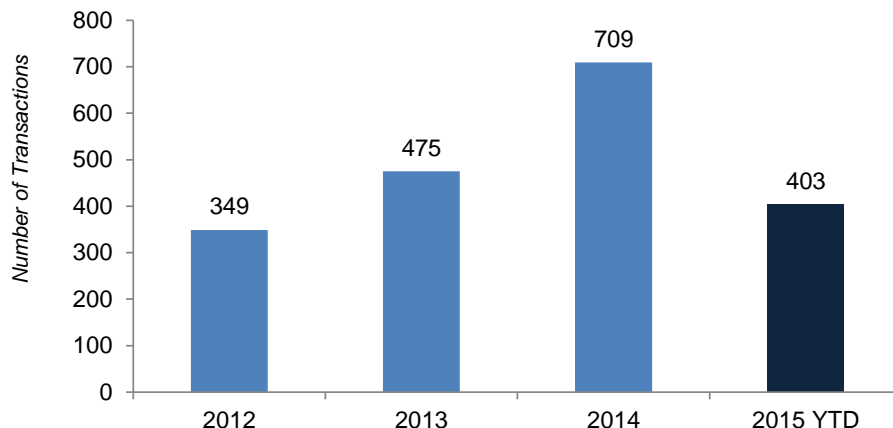
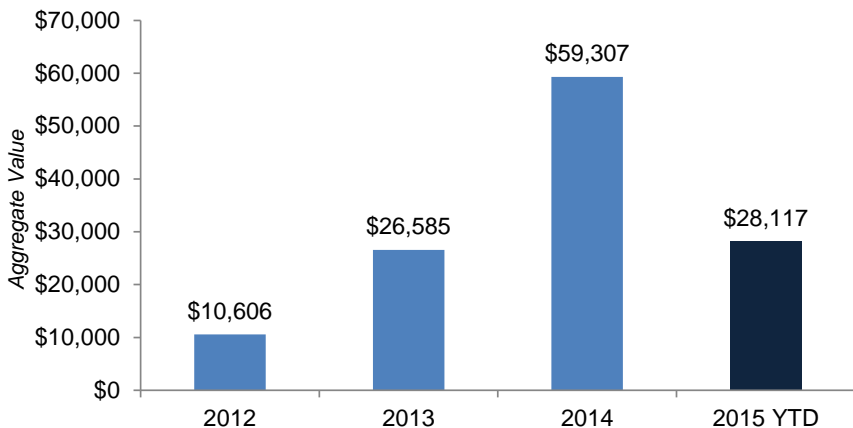
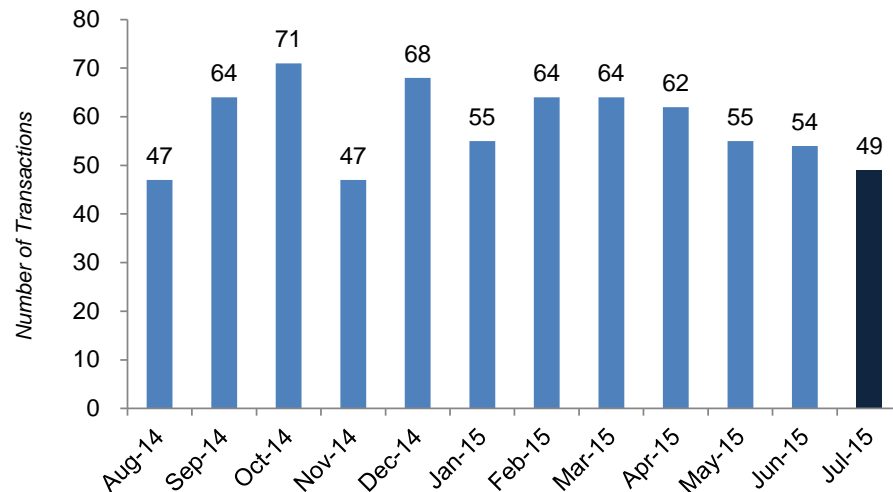
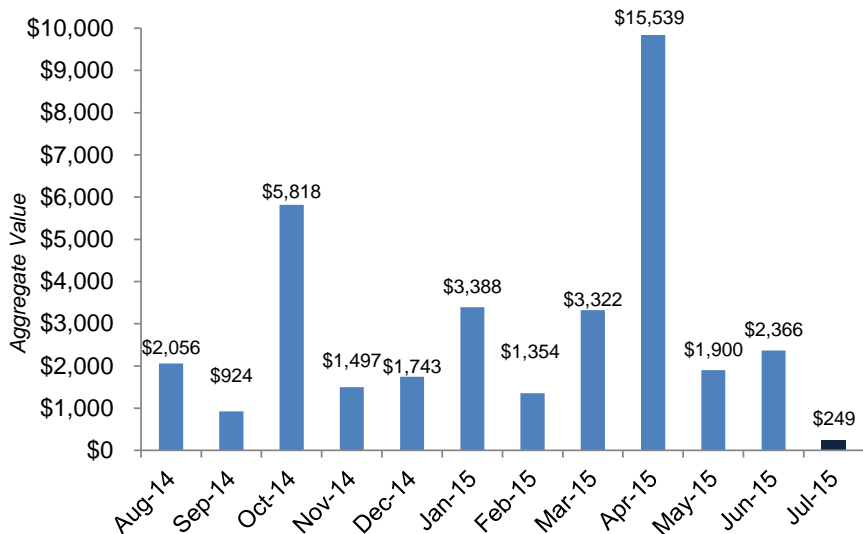
## Public Offerings

Offer Date	Issuer	Business Description	Amount Raised	Price Change Issue To 7/31	Type
7/20/15	Beijing BDStar Navigation	Develops, manufactures, distributes satellite navigation products	\$49.9	188.7%	Follow-on Equity
7/20/15	Digital Ally	Produces digital video imaging and storage products	\$12.0	-37.3%	Follow-on Equity

(\$ in millions)

Source: CapitalIQ, The 451 Group and Ridgecrest Capital.

# Mobile & Wireless M&A Transaction Summary

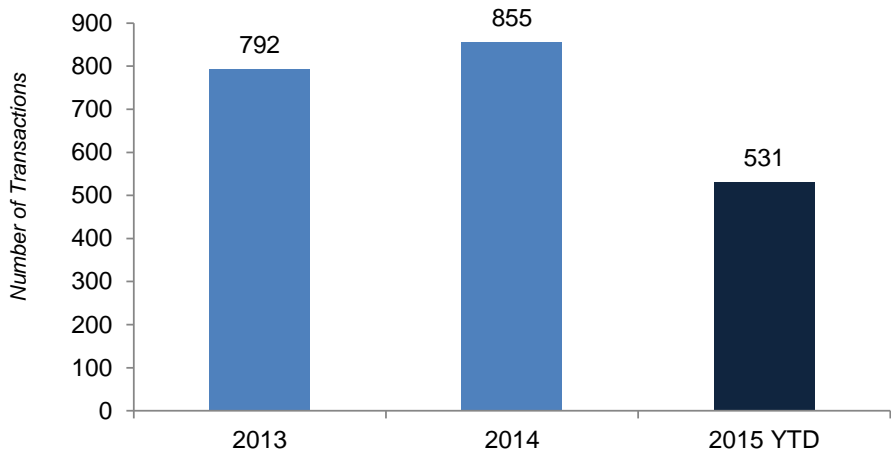
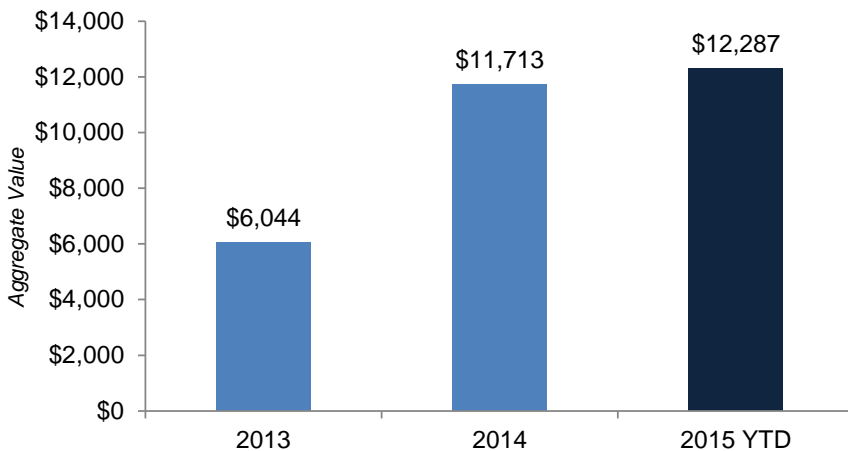
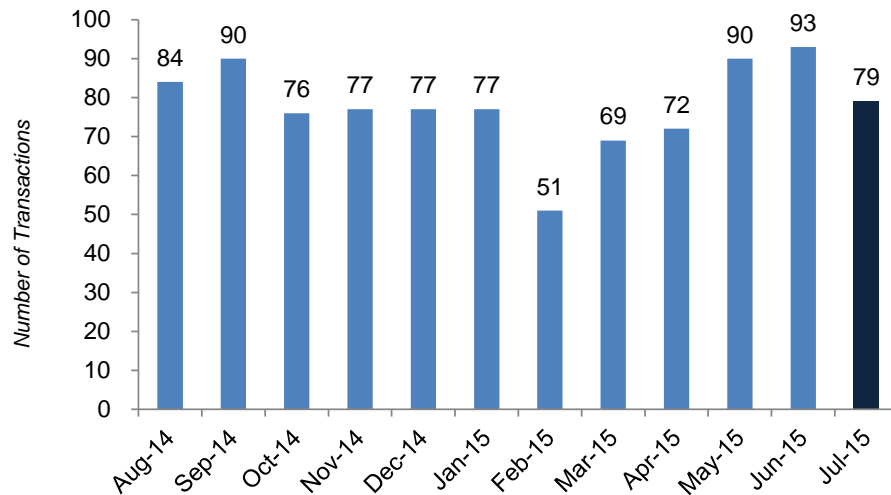
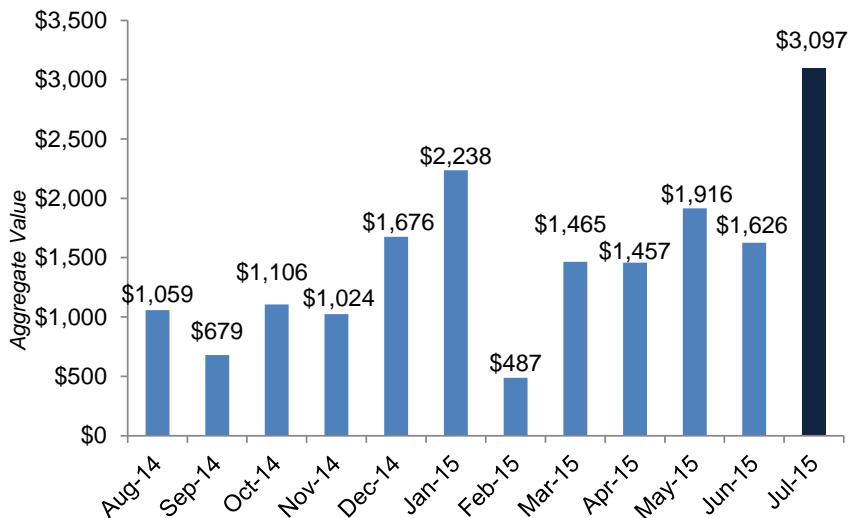


(\$ in millions)

Notes: Figures based on announced transactions. 2013 includes Microsoft's \$5 billion acquisition of Nokia's Devices and Services Business. 2014 includes Facebook's \$19 billion acquisition of WhatsApp. 2015 includes Nokia's \$14.7 billion acquisition of Alcatel-Lucent.

Source: CapitalIQ, The 451 Group and Ridgecrest Capital

# Mobile & Wireless Private Financings Transaction Summary



(\$ in millions)

Source: CapitalIQ, The 451 Group and Ridgecrest Capital

Note: 2013 excludes Microsoft's \$2.0 billion investment in Nokia, November 2013 excludes \$1.0 billion investment in BlackBerry. December 2014 excludes investments in Uber (\$1.8B), Xiaomi (\$1.1B), and Hangzhou Kuaizhi (\$600M). June 2015 excludes investments in Hangzhou Kuaizhi (\$2B), AirBNB funding (\$1.5B), and Koubei (\$966M).

# Merger & Acquisition Transactions

Date Announced	Acquirer	Target	Business Description	Enterprise Value	EV/Rev
7/31/15	Galicia Energy Corporation	TV2U Worldwide	Cloud-based systems integration solutions for broadcast & OTT service providers	NA	NA
7/31/15	Gloob Decor	Banana Interactive Games	Develops mobile application video games for consumers	NA	NA
7/31/15	Stride Gaming	InfApps Limited	Provides social casino-style mobile games for consumers	\$21.2	NA
7/30/15	ARM Holdings	Sansa Security	IoT embedded device security IP, firmware and software for M2M systems	NA	NA
7/30/15	BSM Technologies	Webtech Wireless	GPS vehicle tracking software and hardware for transportation sectors	NA	NA
7/30/15	Transcovo SAS	Djump SA	Mobile ride-sharing app to connect with community drivers	NA	NA
7/29/15	Inovvo	comScore (assets)	Wireless solutions division providing customer usage data analytics SaaS	NA	NA
7/28/15	GovDelivery	Vox Metropolis	SMS-based public engagement and analytics SaaS for government entities	NA	NA
7/28/15	SoCoMo Technologies	BookMyCab.com	Provides an online and telephone-based taxicab booking and car rental service	NA	NA
7/28/15	Viber Media (Rakuten)	Innobell M.S.	Provides a free, ad-based and subscription-based SDK for mobile developers	\$9.0	NA
7/27/15	GREE	Twitch	Develops and distributes mobile video games for consumers globally	NA	NA
7/27/15	The Advisory Board Company	Zeumo	Social, mobile platform connecting students to their school and community	NA	NA
7/24/15	News America Marketing	Checkout 51	iOS & Android app that enables consumers to browse weekly discount offers	NA	NA
7/23/15	Anoto Group AB	XMS Penvision AB	Digital pens and applications enabling handwriting wireless capture and imaging	\$1.7	NA
7/23/15	Assicurazioni Generali	MyDrive Solutions	Device-agnostic automotive telematics & mapping middleware, mobile apps	NA	NA
7/23/15	Benserson Information Tech.	RestaJet	Provides Web and mobile application-based online food ordering SaaS	NA	NA
7/23/15	MagicTiger	GoDeliver	Online service enabling consumers in Bangalore to request goods & services	NA	NA
7/23/15	Stanfield Funds	Sprooki	Mobile ad enablement SaaS for shopping centers and retailers in Asia-Pacific	NA	NA
7/23/15	TUNE	Artisan Mobile	Mobile app marketing automation & customer analytics SaaS for app developers	NA	NA
7/22/15	Descartes Systems	BearWare	Provides retail distribution and SCM collaboration SaaS and mobile apps	\$11.3	NA
7/22/15	Dropbox	Clementine Labs	Provides mobile enterprise conferencing and collaboration SaaS	NA	NA
7/21/15	Google	Pixate	Mobile app design and prototyping software and SaaS for mobile developers	NA	NA
7/21/15	Mozido	Coporeti Support Services	Mobile payment app & processing enabling African consumers to pay via SMS	NA	NA
7/20/15	Easypark	Park Smart Solutions	Offers iParking, an application that enables mobile payment	NA	NA
7/20/15	JUST EAT Canada	Orderit.ca	Provides an online food ordering and delivery service for consumers in Canada	NA	NA
7/20/15	RockYou	MavenHut (assets)	Assets providing solitaire card game-based multiplayer mobile apps	NA	NA
7/17/15	CashChaCha	Showbox Media	Provides an incentive-based Android lock-screen advertising application	NA	NA
7/16/15	Autoliv	M/A-COM Tech. (assets)	Assets providing embedded GPS modules, RF-enabled hardware & software	\$100.0	1.3x
7/16/15	Groupon	OrderUp	Provides online food ordering and food delivery services for consumers	NA	NA
7/16/15	Jim Armstrong	Yeti	Provides a location-based recommendations mobile app for consumers	NA	NA
7/15/15	Spireon	Inilex	GPS and geo-location hardware and software for real-time asset recovery	NA	NA
7/14/15	Amazon Web Services	AppThwack	Provides cloud-based mobile application and device testing SaaS and service	NA	NA
7/14/15	First Data Corporation	Transaction Wireless	Provides B2B and B2C digital gift cards, and CRM SaaS for retailers	NA	NA
7/14/15	Rally4	mGive	Mobile SMS fundraising app and fundraising marketing and managed services	NA	NA
7/14/15	Remitly	Talio Labs	Mobile photo, short video and .gif sharing and group messaging app	NA	NA
7/14/15	SinglePoint	Mobile Bidding Technologies	Provides a suite of mobile auction solutions, including Text2Bid	\$1.3	NA
7/13/15	Les Pros de la Photo	BLACKS Photo Corp.	Blacks.ca domain comprised of an online platform and mobile applications	NA	NA

(\$ in millions)

Source: CapitalIQ, The 451 Group and Ridgecrest Capital

# Merger & Acquisition Transactions

Date Announced	Acquirer	Target	Business Description	Enterprise Value	EV/Rev
7/13/15	Meredith Corporation	Grocery Server	Provides an ad platform that that utilizes real-time and location-based data	NA	NA
7/12/15	Tune	appRenaissance	Mobile experience management platform for mobile app analytics, A/B testing	NA	NA
7/10/15	ContextLogic	Locket	Android lock screen personalization app that displays targeted content	NA	NA
7/10/15	Under Armour	Gritness	Provides a mobile search application for fitness enthusiasts	NA	NA
7/8/15	AVAST Software	Remotium	Provides virtual mobile infrastructure (VMI) SaaS for enterprises	NA	NA
7/8/15	SITO Mobile	Hipcricket (assets)	Assets providing targeted mobile marketing and advertising SMS-focused SaaS	\$3.7	NA
7/8/15	TargetX.com	Uversity	Provides university social mobile messaging and enrollment analytics SaaS	NA	NA
7/7/15	Time	Faster Than Monkeys	Provides a baseball, basketball, soccer and football score-keeping mobile app	NA	NA
7/7/15	Travelport LP	Mobile Travel Technologies	Provides mobile travel and web applications for airlines, hotels, travel agencies	\$61.1	NA
7/6/15	gamigo AG	Mobile Business Engine	Provides mobile payments SaaS for micropayments and subscriptions	NA	NA
7/3/15	Wireless Logic	SimService	M2M-focused SIM cards and SIM card-based wireless M2M communications SaaS	NA	NA
7/1/15	Global Eagle Entertainment	Western Outdoor Interactive	Develops games, apps, and interactive content for in-flight entertainment	\$39.3	NA

<b>Total Transactions</b>	<b>49</b>	
<b>Total with Disclosed Value</b>	<b>9</b>	
<b>Aggregate Disclosed Value</b>	<b>\$248.5</b>	
<b>Median</b>	<b>\$11.3</b>	<b>1.3x</b>
<b>Mean</b>	<b>\$27.6</b>	<b>1.3x</b>

(\$ in millions)

Source: CapitalIQ, The 451 Group and Ridgecrest Capital

# Private Financings

Date Announced	Target	Business Description	Investors	Amount Raised
7/31/15	POICOM	Develops online mobile platform to provide home-based care for aged people	Butler Industries Greater China	NA
7/31/15	Uber Technologies	Provides a smartphone app that connects drivers with people who need a ride	Brand Capital; Microsoft Ventures	\$1,000.0
7/30/15	Jun Group Productions	Provides mobile video and branded content advertising services	Halyard Capital; Bridge Bank	\$28.0
7/30/15	MobileRQ	Runs real-time analysis on terabytes of data for decision making	Oregon Angel Fund	NA
7/29/15	Aliyun Computing	Designs and develops operating systems for mobiles and tablets	Alibaba Group	\$966.3
7/29/15	HealthCrowd	Helps patients to improve health behaviors through personalized communications	Startup Capital Ventures	NA
7/28/15	Stripe	Provides software & services to process online credit and debit card payments	KPCB; Sequoia Capital; Visa; AmEx Ventures	NA
7/28/15	Yozio	Offers a mobile growth platform	Foundation; Illuminate Ventures; Webb Investment	\$7.0
7/27/15	MOBI Wireless Management	Provides software and services for companies to manage mobility	Bregal Sagemount	\$35.0
7/27/15	TinyOwl Technology	Develops an Android mobile application for ordering food	Sequoia; Nexus V.P.; Matrix Partners	\$38.9
7/24/15	InfoBionic	Produces MoMe™, a cloud-based wireless remote patient monitoring platform	Safeguard Scientifics; Excel Venture Management	\$10.0
7/23/15	Clover	Mobile-based dating and chat application for online daters	Social Starts	\$2.0
7/23/15	JetSmarter	Mobile app that provides travelers with access to the private jet marketplace	NA	\$20.0
7/23/15	Wuhan Fingu Electronic Tech.	Develops and supplies RF subsystems and devices of antenna feeding system	NA	\$209.4
7/22/15	Aquto Corp	Provides applications that give consumers more access to mobile Internet	NA	\$8.0
7/22/15	De Paula e Nissental	Develops Oktoplus, a loyalty program management and monitoring mobile app	CRP Companhia de Participações; Cventures	NA
7/22/15	GengMei	Mobile social networking app for people interested in plastic surgery	Vivo Capital; Sequoia Capital	NA
7/22/15	MB9	Provides cloud, mobile, and enterprise software solutions	Digiland	NA
7/22/15	MyEye Technology	Develops a mobile app allowing people to stream live video feeds to other users	NA	NA
7/22/15	On-Ramp Wireless	Wireless communication systems for sensor, metering, and asset data tracking	NA	\$72.7
7/22/15	SGN Games	Develops and publishes mobile games	Netmarble Games Corporation	\$130.0
7/21/15	Booktrack	Develops synchronized soundtracks for e-books	Sparkbox; Coent Venture Partners	\$5.0
7/21/15	Mint Payments	Provides mobile payments and transaction services in Australia	Vix Investments	\$2.9
7/20/15	invi	Rich media texting app that allows users to send photos, videos, links, etc.	Guangzhou Innovalley; Shanghai Heduo Investment	\$2.0
7/20/15	Limelight Health	Delivers a mobile tech platform for the health insurance & benefits professional	MassMutual Ventures; Launchpad Digital Health	\$3.0
7/20/15	Revolut	Develops a mobile app enabling users to exchange currencies at interbank rates	Balderton Capital	\$2.3
7/17/15	AirWire Technologies	Sells mobile wireless products to the mobile Internet infrastructure market	NA	\$13.0
7/17/15	Mswipe Technologies	Provides mobile point of sale payment services	Matrix; Axis P.E.; Meru Capital; ANI Tech.	\$25.0
7/17/15	PushSpring	Operates a platform for retargeting mobile campaigns in other applications	Trilogy Equity Partners	\$7.2
7/16/15	Flypay	Develops an app enabling customers to split and pay restaurant bills	Time Out Group Limited	\$10.6
7/16/15	Ran	Develops a mobile app that provides users flexible gym membership plans	BlueRun Ventures; Redpoint Ventures	\$15.0
7/16/15	Seamless Distribution	Provides technology solutions for mobile carriers, banks, supermarkets	NA	\$3.4
7/15/15	Acadine Technologies	A systems software company that specializes in mobile operating systems	Tsinghua Unigroup International	\$100.0
7/15/15	Appconomy	Mobile marketing platform that enhances users' shopping experience	NA	\$2.5
7/15/15	CircleBack	Develops mobile contact intelligence apps for business consumers	Grotech Ventures; Syncom Management; TDF Vent.	\$12.0
7/15/15	Citymaps	Develops vector map engine & related client applications for smartphones	NA	\$2.0
7/15/15	Guidebook	App platform for event organizers to share materials with attendees via mobile	MHS Capital; Mosaic Ventures	NA

(\$ in millions)

Source: CapitalIQ, The 451 Group and Ridgecrest Capital



# Private Financings

Date Announced	Target	Business Description	Investors	Amount Raised
7/15/15	InstaLively LiveStreaming	Develops a platform that helps its users to create and broadcast content	NA	NA
7/15/15	Mobikon Technologies	Provides mobile solutions, contents, and applications	Jungle Ventures	\$2.3
7/14/15	Intermap Technologies Corp	Provides location-based information solutions	NA	\$3.0
7/14/15	Shanghai Aihaisi Info Tech.	Developed a mobile app for scheduling patient visits	Sequoia; FountainVest; Lightspeed Partners	\$32.2
7/14/15	Shanghai Swim Blade Tech	Designs, develops, and publishes mobile games	NA	\$4.8
7/14/15	Sky Travel Services	Develops and delivers personal Wi-Fi hotspot that provides Internet services	Lenovo; GSR Vent.; CBC Capital; Vickers V.P.	\$24.2
7/14/15	Welkin Health	Provides mobile app that connects people with diabetes to certified coaches	Asset Management Ventures; Mayo Clinic	\$2.0
7/13/15	DVERSE	Develops software for mobile virtual reality	BonAngels V.P.; Viling V.P.	NA
7/13/15	FLERO GAMES	Develops mobile games, content, and software	Atinum Investment	\$8.8
7/13/15	IMMFLY	Mobile app that provides air passengers with personalized digital entertainment	Caixa Capital Risk	NA
7/13/15	Mocana Corporation	Operates an enterprise mobile application security platform	NA	\$30.3
7/13/15	Occipital	Develops mobile computer vision applications	J.F. Shea V.C.; Intel Capital; Foundry Group; K9	\$15.0
7/13/15	Pager	Operates a healthcare dispatch and technology platform	NEA; Lux Cap.; Montage Vent.; Goodwater Cap.	\$14.0
7/13/15	Ringorang Worldwide	Develops a mobile engagement application	NA	\$20.0
7/10/15	Merchlar	Provides interactive digital agency and augmented reality services	Speed of Trust Ventures	NA
7/9/15	Clicandwalk SAS	Mobile app enabling businesses to get marketing field research for consumers	CITA Gestion; Bpifrance Investissement	\$3.9
7/9/15	Genymobile SAS	Develops and deploys Android application solutions	Bpifrance Investissement; Alven Capital Partners	\$7.8
7/9/15	Hot-tech	Manufactures and markets Bluetooth kits	Shinan Savings and Finance Co	\$4.4
7/9/15	IntroHive	Develops contact mining software apps for online platforms & mobile devices	salesforce.com; Build Ventures	\$7.3
7/9/15	News in Shorts	Operates a mobile news platform that summarizes the news within 60 words	Tiger Global Management	\$20.0
7/9/15	OCTOPUS	Provides a cloud-enabled security management system and a mobile app	Singulariteam	\$2.5
7/9/15	Once Dating	Provides mobile apps that enable the users to find their match on a given day	Partech International	\$3.5
7/9/15	Preschool2me	App that connects parents and childcare providers through digital interactions	Capital Factory	NA
7/8/15	Ideaworks3D	Provides software solutions for mobile app developers, publishers, OEMs	Bloc Ventures	\$2.0
7/8/15	Sentri	Home automation solution delivering personalized alerts & video to smartphones	NA	\$2.0
7/7/15	DARV studios	Designs and manufactures purse, wallet, and mobile and tablet pouch	NA	NA
7/7/15	Hangzhou Xiaoka Tech.	Mobile app connecting car owners with offline auto after-sales services providers	NA	\$60.0
7/7/15	Jiangsu Nanyi Dina Digital	Builds vehicle data information sharing platform among automobile industry	Guangzhou Hongli Opto-Electronic	\$7.3
7/7/15	Super Idea	Develops a mobile ad platform for companies to advertise on mobile devices	Digital Entertainment Ventures	NA
7/7/15	Wozlla	Develops and markets mobile application games in China	Greenwoods Asset Management	\$2.0
7/6/15	6WIND S.A.	Commercial software that solves network performance challenges for OEMs	Cisco Investments	NA
7/6/15	CommuniCare Technology	Develops mobile apps that help communication and care coordination	NA	\$5.0
7/6/15	Famoco SAS	Mobile NFC reader to facilitate the development of contactless usages	Bpifrance Investissement; Aurinvest; Hi Inov SAS	\$4.4
7/6/15	RideCell	Develops fleet automation software solutions	NA	\$25.9
7/6/15	Touchten	Develops mobile games for customers around the world	500 Startups; GREE Ventures	NA
7/5/15	Seven Labs	Develops an online crowd sourced dish ratings application for mobile users	NA	NA
7/4/15	Animoca Brands Corporation	Develops a portfolio of mobile games for smartphones and tablets worldwide	FingerFun (HK)	\$2.3

(\$ in millions)

Source: CapitalIQ, The 451 Group and Ridgecrest Capital

# Private Financings

Date Announced	Target	Business Description	Investors	Amount Raised
7/3/15	GOQii	Marketplace connecting fitness enthusiasts & coaches using wearable devices	NA	NA
7/3/15	Whip Networks	App enabling users to create, watch, & share TV & music video from mobile	Institutional V.P.; Eminence Capital; Raine Ventures	\$43.5
7/1/15	Door2Door	Smartphone based local transport apps to a community of smart commuters	NA	NA
7/1/15	ProductGram	Develops a mobile application for users to sell unwanted items	NA	\$3.7
7/1/15	Wuxi Maimaibao Info Tech	Owns and operates a mobile commerce site	JD.com; Sequoia; Tencent	NA

Total Transactions	79
Total with Disclosed Value	57
Aggregate Disclosed Value	\$3,097.4
Median	\$7.8
Mean	\$54.3

(\$ in millions)

Source: CapitalIQ, The 451 Group and Ridgecrest Capital

# Public Company Valuations

Company	07/31/15 Price (\$)	52 week		% of 52 Week High	Market Value (\$)		EV / Revenue			EV / EBITDA			P/E		
		High (\$)	Low (\$)		Equity	Enterprise	LTM	CY14	CY15	LTM	CY14	CY15	LTM	CY14	CY15

## Communications Solutions Providers

### Mid/Large Cap

Amdocs Limited	\$58.65	\$61.46	\$44.06	95.4%	\$9,068	\$7,667	2.1x	2.1x	2.1x	10.9x	10.5x	10.2x	20.3x	18.3x	17.3x
Nuance Communications, Inc.	18.13	18.37	13.20	98.7%	5,690	7,356	3.8x	3.7x	3.8x	30.9x	14.1x	11.6x	nm	16.4x	14.1x
Synchronoss Technologies, Inc.	47.80	54.05	37.69	88.4%	2,094	2,096	4.0x	4.6x	3.6x	14.2x	14.1x	10.4x	44.1x	28.6x	21.3x
NeuStar, Inc.	30.87	32.74	20.32	94.3%	1,679	2,055	2.0x	2.1x	2.0x	5.2x	4.6x	4.3x	9.4x	7.4x	6.9x
Opera Software ASA	8.00	13.02	6.21	61.4%	1,161	1,180	2.1x	na	na	12.4x	na	na	nm	na	na
<b>Median Mean</b>				94.3%	\$2,094	\$2,096	2.1x	2.9x	2.8x	12.4x	12.3x	10.3x	20.3x	17.4x	15.7x
				87.7%	\$3,939	\$4,071	2.8x	3.1x	2.9x	14.7x	10.8x	9.2x	24.6x	17.7x	14.9x

### Small Cap (<\$1bn mcap)

CSG Systems International Inc.	\$31.10	\$32.80	\$23.16	94.8%	\$1,019	\$1,110	1.5x	1.5x	1.5x	9.1x	6.9x	6.7x	25.9x	15.0x	13.1x
BroadSoft, Inc.	34.92	38.83	19.12	89.9%	1,014	963	4.0x	4.5x	3.6x	45.9x	19.7x	16.3x	nm	27.0x	23.1x
Comverse, Inc.	20.27	26.47	16.95	76.6%	445	310	0.7x	0.7x	1.3x	18.7x	10.9x	nm	nm	nm	nm
Redknee Solutions Inc.	3.76	4.02	2.17	93.5%	410	369	1.6x	1.4x	1.7x	15.2x	22.8x	11.1x	nm	nm	40.0x
Boingo Wireless, Inc.	9.73	10.33	5.48	94.2%	356	353	2.8x	3.0x	2.5x	22.4x	14.8x	12.2x	nm	nm	nm
NQ Mobile Inc.	3.57	10.69	3.22	33.4%	319	304	0.9x	0.9x	0.7x	nm	15.1x	9.0x	nm	11.9x	11.2x
TeleCommunication Systems Inc.	3.67	4.24	2.72	86.6%	224	315	0.9x	0.9x	0.8x	10.0x	8.7x	8.0x	nm	18.6x	14.7x
Allot Communications Ltd.	5.21	12.97	5.18	40.2%	174	53	0.5x	0.5x	0.5x	nm	3.9x	32.8x	nm	16.4x	nm
RealNetworks Inc.	4.68	7.94	4.55	58.9%	169	58	0.4x	0.4x	0.5x	nm	nm	nm	nm	nm	nm
Evolving Systems Inc.	8.43	11.39	7.91	74.0%	98	88	3.2x	3.0x	3.4x	11.6x	9.6x	14.8x	20.6x	18.1x	27.8x
Voltari Corporation	8.02	21.75	0.63	36.9%	73	104	10.4x	na	na	nm	na	na	nm	na	na
iPass Inc.	1.09	1.82	0.85	59.9%	71	45	0.7x	0.6x	0.7x	nm	nm	nm	nm	nm	nm
Smith Micro Software Inc.	0.98	1.85	0.74	53.0%	45	34	0.8x	0.9x	0.8x	nm	nm	32.4x	nm	nm	58.8x
<b>Median Mean</b>				74.0%	\$224	\$304	0.9x	0.9x	1.1x	15.2x	10.9x	12.2x	23.3x	17.3x	23.1x
				68.6%	\$340	\$316	2.2x	1.5x	1.5x	19.0x	12.5x	15.9x	23.3x	17.8x	27.0x

Source: CapitalIQ, The 451 Group and Ridgcrest Capital. LTM values based on the company's latest published quarterly results.

# Public Company Valuations

Company	07/31/15 Price (\$)	52 week		% of 52 Week High	Market Value (\$)		EV / Revenue			EV / EBITDA			P/E		
		High (\$)	Low (\$)		Equity	Enterprise	LTM	CY14	CY15	LTM	CY14	CY15	LTM	CY14	CY15

## Wireless Equipment & Devices

### Large/Mid Cap

Apple Inc.	\$121.30	\$134.54	\$93.28	90.2%	\$691,740	\$711,295	3.2x	3.7x	3.0x	9.1x	11.1x	8.7x	14.0x	17.4x	13.1x
Ericsson	10.76	13.99	9.45	76.9%	34,950	31,716	1.1x	1.1x	1.1x	8.2x	9.2x	8.6x	28.5x	17.1x	17.2x
Nokia Corporation	7.10	8.69	6.24	81.7%	25,744	21,409	1.4x	1.4x	1.4x	10.7x	9.7x	9.6x	15.0x	21.6x	20.1x
Alcatel-Lucent	3.80	5.05	1.96	75.2%	10,604	11,470	0.8x	0.7x	0.7x	10.1x	7.7x	6.4x	45.3x	nm	18.9x
Harris Corporation	82.94	83.33	60.78	99.5%	10,251	14,986	2.9x	3.0x	2.4x	15.7x	14.2x	10.6x	26.7x	16.9x	15.8x
BlackBerry Limited	7.79	11.60	7.15	67.2%	4,127	2,713	0.9x	0.7x	1.1x	4.0x	5.3x	4.7x	nm	nm	nm
Ubiquiti Networks, Inc.	32.22	50.00	25.50	64.4%	2,835	2,486	4.2x	4.1x	4.2x	13.1x	12.1x	12.7x	22.2x	16.0x	16.6x
Sierra Wireless Inc.	24.70	43.75	16.32	56.5%	794	697	1.2x	1.3x	1.1x	18.0x	19.2x	12.4x	nm	40.8x	23.8x
<b>Median</b>				76.0%	\$10,428	\$13,228	1.3x	1.3x	1.3x	10.4x	10.4x	9.2x	24.4x	17.3x	17.2x
<b>Mean</b>				76.4%	\$97,631	\$99,597	2.0x	2.0x	1.9x	11.1x	11.1x	9.2x	25.3x	21.6x	17.9x

### Small Cap (<\$1bn mcap)

Comtech Telecommunications	\$28.81	\$40.69	\$26.30	70.8%	\$464	\$322	1.0x	1.0x	1.0x	6.4x	5.6x	5.9x	18.4x	20.4x	19.3x
Novatel Wireless Inc.	2.47	6.89	1.67	35.8%	130	190	0.9x	1.0x	0.8x	nm	nm	nm	nm	nm	nm
PCTEL, Inc.	7.05	8.94	6.63	78.9%	131	90	0.8x	0.8x	0.8x	8.2x	6.7x	15.1x	28.4x	14.5x	39.2x
Aviat Networks, Inc.	1.14	1.95	1.09	58.5%	71	45	0.1x	0.1x	0.1x	nm	nm	17.6x	nm	nm	nm
DragonWave Inc.	0.22	1.28	0.20	16.8%	16	33	0.2x	0.2x	0.2x	nm	nm	nm	nm	nm	nm
<b>Median</b>				58.5%	\$130	\$90	0.8x	0.8x	0.8x	7.3x	6.1x	15.1x	23.4x	17.5x	29.3x
<b>Mean</b>				52.1%	\$162	\$136	0.6x	0.6x	0.6x	7.3x	6.1x	12.9x	23.4x	17.5x	29.3x

Source: CapitalIQ, The 451 Group and Ridgecrest Capital. LTM values based on the company's latest published quarterly results.

# Public Company Valuations

Company	07/31/15 Price (\$)	52 week		% of 52 Week High	Market Value (\$)		EV / Revenue			EV / EBITDA			P/E			
		High (\$)	Low (\$)		Equity	Enterprise	LTM	CY14	CY15	LTM	CY14	CY15	LTM	CY14	CY15	
<b>Location Related Technologies</b>																
Garmin Ltd.	\$41.91	\$60.19	\$41.20	69.6%	\$8,002	\$6,865	2.4x	2.4x	2.4x	9.7x	9.0x	10.1x	30.0x	13.4x	16.0x	
Trimble Navigation Limited	23.10	34.43	22.28	67.1%	5,993	6,505	2.8x	2.7x	2.9x	16.9x	13.6x	14.3x	47.2x	15.9x	21.9x	
TomTom NV	10.88	11.69	5.53	93.0%	2,486	2,402	2.2x	na	na	23.5x	na	na	nm	na	na	
Ituran Location & Control Ltd.	25.61	25.98	19.38	98.6%	537	507	2.8x	3.0x	na	9.2x	na	na	19.0x	20.3x	na	
Telenav, Inc.	7.00	9.83	4.70	71.2%	282	162	1.0x	1.1x	0.9x	nm	nm	nm	nm	nm	nm	
TeleCommunication Systems Inc.	3.67	4.24	2.72	86.6%	224	315	0.9x	0.9x	0.8x	10.0x	8.7x	8.0x	nm	18.6x	14.7x	
LoJack Corporation	3.52	5.25	2.03	67.0%	67	61	0.5x	na	0.5x	nm	na	5.6x	nm	na	17.6x	
				<b>Median</b>	71.2%	\$537	\$507	2.2x	2.4x	0.9x	10.0x	9.0x	9.1x	30.0x	17.2x	16.8x
				<b>Mean</b>	79.0%	\$2,513	\$2,403	1.8x	2.0x	1.5x	13.9x	10.4x	9.5x	32.1x	17.0x	17.6x
<b>Mobile Content</b>																
Pandora Media, Inc.	\$17.52	\$28.96	\$13.30	60.5%	\$3,719	\$3,347	3.3x	3.6x	2.8x	nm	nm	41.0x	nm	nm	90.8x	
Glu Mobile, Inc.	5.87	7.03	3.27	83.4%	706	516	2.0x	2.3x	1.9x	41.3x	19.8x	20.1x	nm	nm	nm	
GameLoft SE	4.78	6.21	3.16	77.0%	402	340	1.2x	na	na	24.4x	na	na	nm	na	na	
Kongzhong Corp.	7.25	8.60	4.88	84.3%	341	223	1.0x	na	na	5.8x	na	na	nm	na	na	
				<b>Median</b>	80.2%	\$554	\$428	1.6x	2.9x	2.4x	24.4x	19.8x	30.6x	nm	nm	90.8x
				<b>Mean</b>	76.3%	\$1,292	\$1,107	1.9x	2.9x	2.4x	23.8x	19.8x	30.6x	nm	nm	90.8x

Source: CapitalIQ, The 451 Group and Ridgcrest Capital. LTM values based on the company's latest published quarterly results.

# Public Company Valuations

Company	07/31/15 Price (\$)	52 week		% of 52 Week High	Market Value (\$)		EV / Revenue			EV / EBITDA			P/E			
		High (\$)	Low (\$)		Equity	Enterprise	LTM	CY14	CY15	LTM	CY14	CY15	LTM	CY14	CY15	
<b>MRM/M2M</b>																
QUALCOMM Incorporated	\$64.39	\$78.53	\$60.83	82.0%	\$101,170	\$90,746	3.4x	3.4x	3.8x	10.0x	8.6x	10.4x	17.6x	12.2x	14.8x	
Garmin Ltd.	41.91	60.19	41.20	69.6%	8,002	6,865	2.4x	2.4x	2.4x	9.7x	9.0x	10.1x	30.0x	13.4x	16.0x	
Trimble Navigation Limited	23.10	34.43	22.28	67.1%	5,993	6,505	2.8x	2.7x	2.9x	16.9x	13.6x	14.3x	47.2x	15.9x	21.9x	
TomTom NV	10.88	11.69	5.53	93.0%	2,486	2,402	2.2x	na	na	23.5x	na	na	nm	na	na	
Fleetmatics Group PLC	47.87	51.20	27.75	93.5%	1,837	1,683	6.5x	7.3x	5.9x	24.7x	23.8x	18.8x	49.4x	nm	34.8x	
Sierra Wireless Inc.	24.70	43.75	16.32	56.5%	794	697	1.2x	1.3x	1.1x	18.0x	19.2x	12.4x	nm	40.8x	23.8x	
CalAmp Corp.	17.11	21.82	15.32	78.4%	621	572	2.2x	2.4x	2.1x	15.5x	na	12.3x	34.9x	20.6x	15.3x	
Ituran Location & Control Ltd.	25.61	25.98	19.38	98.6%	537	507	2.8x	3.0x	na	9.2x	na	na	19.0x	20.3x	na	
Digi International Inc.	10.12	10.78	6.90	93.9%	253	162	0.8x	0.8x	0.7x	17.5x	24.6x	11.8x	nm	nm	46.0x	
Numerex Corp.	8.46	13.17	8.16	64.2%	161	168	1.7x	1.8x	1.6x	20.6x	14.5x	11.7x	nm	27.3x	26.4x	
ID Systems Inc.	5.59	7.88	5.09	70.9%	74	70	1.5x	1.5x	1.6x	nm	nm	nm	nm	nm	nm	
LoJack Corporation	3.52	5.25	2.03	67.0%	67	61	0.5x	na	0.5x	nm	na	5.6x	nm	na	17.6x	
Webtech Wireless Inc.	1.92	2.07	1.01	92.6%	39	20	0.9x	na	0.8x	14.6x	na	7.1x	40.7x	na	20.9x	
RF Industries, Ltd.	4.27	5.61	3.89	76.1%	37	26	1.0x	1.1x	0.8x	10.1x	na	6.3x	32.9x	26.2x	16.6x	
<b>Median</b>					77.3%	\$579	\$540	2.0x	2.4x	1.6x	16.2x	14.5x	11.7x	33.9x	20.5x	20.9x
<b>Mean</b>					78.8%	\$8,719	\$7,892	2.1x	2.5x	2.0x	15.9x	16.2x	11.0x	34.0x	22.1x	23.1x

Source: CapitalIQ, The 451 Group and Ridgecrest Capital. LTM values based on the company's latest published quarterly results.

# Ridgecrest Capital Partners

## Selected Recent Transactions

 <i>has been acquired by</i> 	 <i>Equity Financing</i>	 <i>has been acquired by</i> 	 <i>has been acquired by</i> 	 <i>has been acquired by</i> 	 <i>has been acquired by</i> <i>mandalay digital group</i>	 <i>has been acquired by</i> 
 <i>has been acquired by</i> 	 <i>has been acquired by</i> 	 <i>has been acquired by</i> 	 <i>has been acquired by</i> 	 <i>has been acquired by</i> 	 <i>has been acquired by</i> 	 <i>Financial advisory</i>
 <i>Financial advisory</i>	 <i>has been acquired by</i> 	 <i>Financial advisory</i>	 <i>Financial advisory</i>	 <i>has acquired</i> 	 <i>has been acquired by</i> 	 <i>has been acquired by</i> 

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