



Mobile & Wireless Newsletter

January 2015

In this issue:

Recent M&A and Financing Activity
Public Company Analysis

Summary Market Data – December 31, 2014

Segment	Price Performance		Valuation		
	December	YTD	EV/LTM Rev	EV/LTM EBITDA	LTM P/E
S&P 500	0.3%	11.4%	2.0x	10.9x	19.3x
NASDAQ	0.2%	13.4%	2.6x	12.7x	29.5x
Communications Solutions Providers					
<i>Mid/Large Cap</i>	-3.9%	-3.9%	3.2x	15.1x	26.7x
<i>Small Cap (<\$1.0 billion mcap)</i>	-3.9%	-20.1%	1.0x	13.8x	24.4x
Wireless Equipment and Devices					
<i>Mid/Large Cap</i>	-3.9%	24.0%	1.6x	9.2x	17.1x
<i>Small Cap (<\$1.0 billion mcap)</i>	6.4%	21.5%	0.7x	10.4x	22.3x
Location Related Technologies	-8.9%	-5.0%	1.1x	9.8x	32.3x
Mobile Content	-4.0%	-22.9%	1.4x	4.9x	28.2x
Mobile Resource Management/M2M	1.9%	-1.9%	2.4x	13.9x	32.0x

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			
	December Amount	Vs. Prior 3 Month Avg Amount	% Change	Vs. LTM Avg Amount	% Change	YTD Amount	Vs. Prior Year Amount	% Change
Announced M&A								
Number of Transactions	68	60.7	12.1%	57.2	19.0%	709	475	49.3%
Disclosed Value	\$1,743	\$2,746	(36.5%)	\$4,834	(63.9%)	\$59,307	\$26,585	123.1%
Private Financings								
Number of Transactions	79	81.0	(2.5%)	69.1	14.4%	857	792.0	8.2%
Disclosed Value	\$4,576	\$936	388.7%	\$867	427.8%	\$14,613	\$6,044	141.8%
Initial Public Offerings								
Number of Transactions	4	1	300.0%	1.5	167%	22	5	340.0%
Disclosed Value	\$684	\$18	3795.5%	\$188	264%	\$2,941	\$939	213.4%

(\$ in millions)

Selected Key Transactions

Mergers and Acquisitions

Date Announced	Acquirer	Target	Business Description	Enterprise Value	EV/Rev
12/18/14	Tack Fiori	Beijing Feiliu Tech	Develops mobile applications for interest-based online communities	\$624.9	NA
12/12/14	Allflex	SCR Engineers	Cow monitoring, milk production measurement sensors & systems	\$250.0	NA
12/18/14	Honeywell	Datamax	Barcode, RFID, label & receipt, fixed & mobile printers and software	\$185.0	NA
12/18/14	Honeywell	Datamax-O'Neil	Stationary & portable label printing solutions & RFID encoders	\$185.0	1.4x
12/29/14	Xiamen 35.Com	Shenzhen Daoxi	Develops web and mobile games in China	\$134.1	NA

Private Financings

Date Announced	Target	Business Description	Lead Investors	Amount Raised	Raised To Date
12/4/14	Uber	Smartphone app that connects drivers with people who need a ride	KPCB; Menlo Ventures; NEA	\$1,800.0	\$3,411.7
12/20/14	Xiaomi	Manufactures and markets smart phones under brand name Millet	GIC; HOPU Jinghua; Yunfeng	\$1,100.0	\$3,567.4
12/29/14	Hangzhou Kuaizhi	Designs and develops mobile taxi booking application	Tiger Global Management; Alibaba	\$600.0	\$735.0
12/3/14	GrabTaxi Holdings	Location based smartphone booking and dispatch platform	SoftBank Internet and Media	\$250.0	\$340.0
12/9/14	KTPLAY	Social game platform that is free for mobile game developers	Alibaba	\$120.0	\$120.0

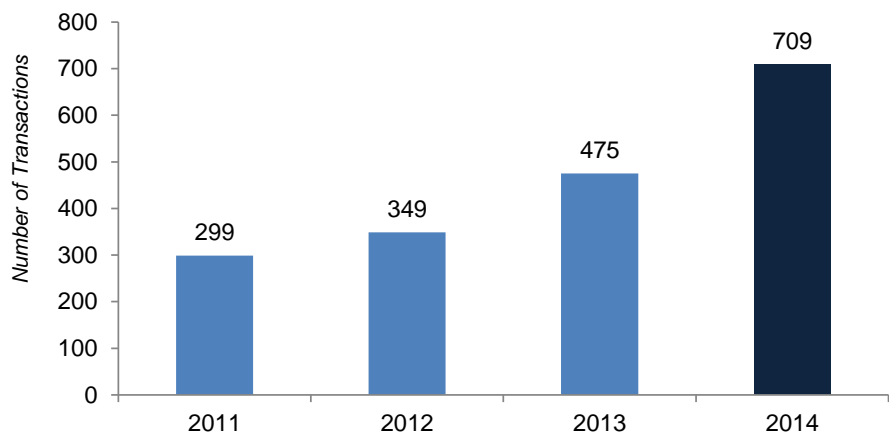
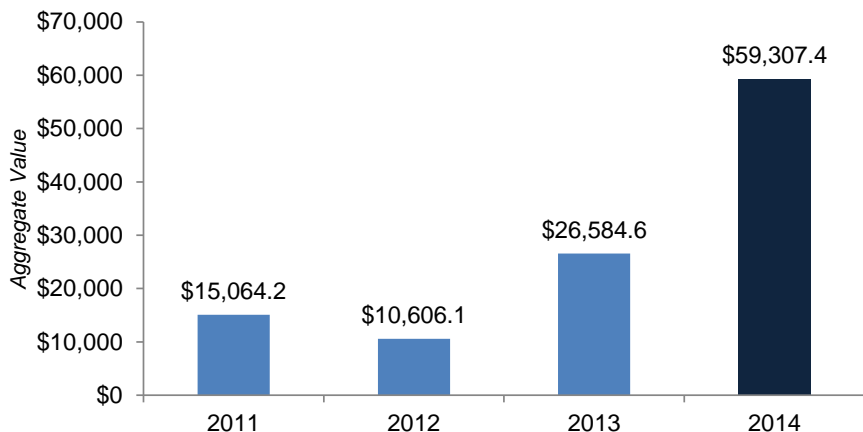
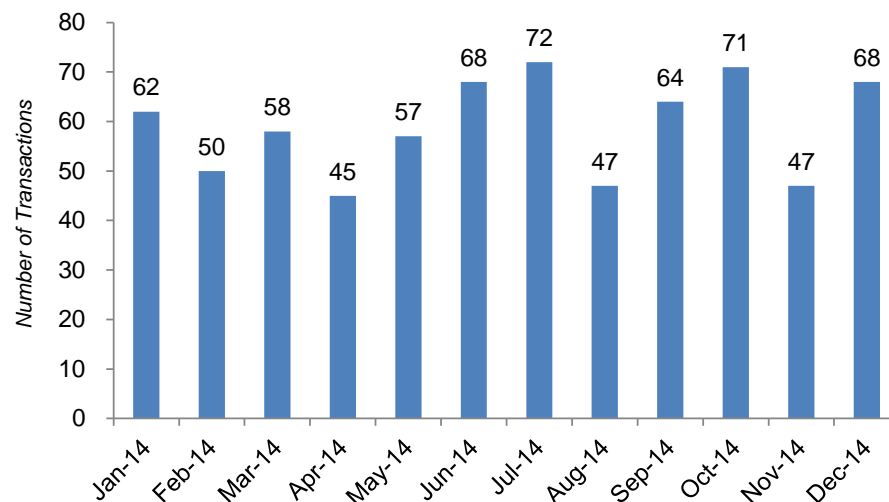
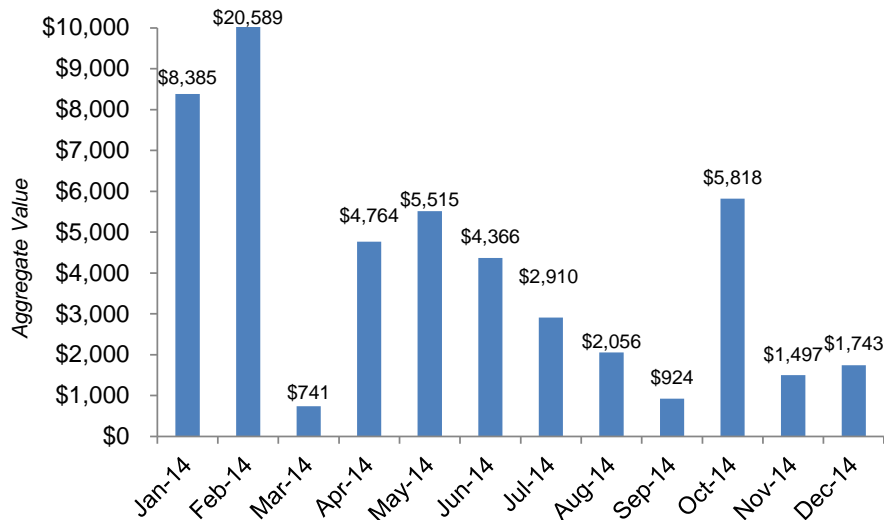
Public Offerings

Offer Date	Issuer	Business Description	Amount Raised	Price Change Issue To 12/31	Type
12/17/14	gumi Inc	Smartphone and feature phone social games in Tokyo, Japan	\$333.6	-16.3%	IPO
12/10/14	Momo	Mobile-based social networking platform in China	\$276.0	-29.5%	IPO
12/11/14	Cartrack Holdings	Fleet management, stolen vehicle recovery telematics services	\$43.9	0.5%	IPO
12/1/14	Xurpas	Digital products & services for mobile end users in the Philippines	\$30.5	58.1%	IPO
12/10/14	Energous Corporation	Develops a wire-free charging system	\$20.0	45.7%	Follow-on Equity
12/16/14	GuestLogix	Onboard retail and payment technology solutions to airlines	\$16.3	-6.7%	Follow-on Equity

(\$ in millions)

Source: CapitalIQ, The 451 Group and Ridgecrest Capital

Mobile & Wireless M&A Transaction Summary

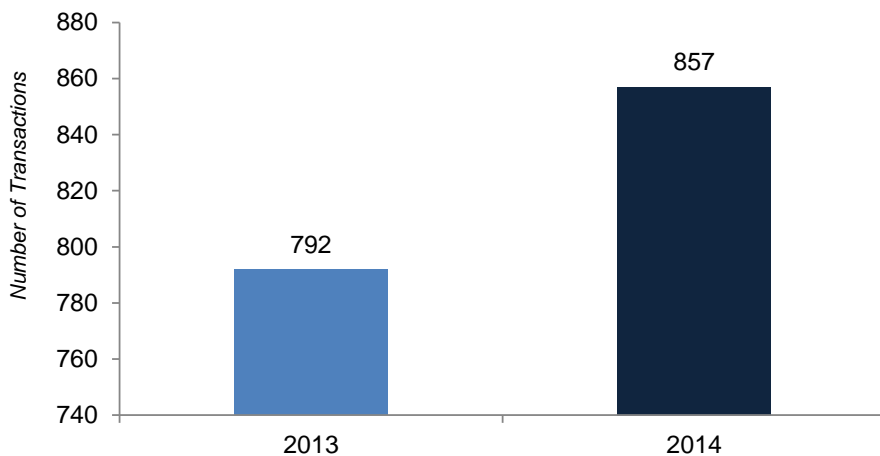
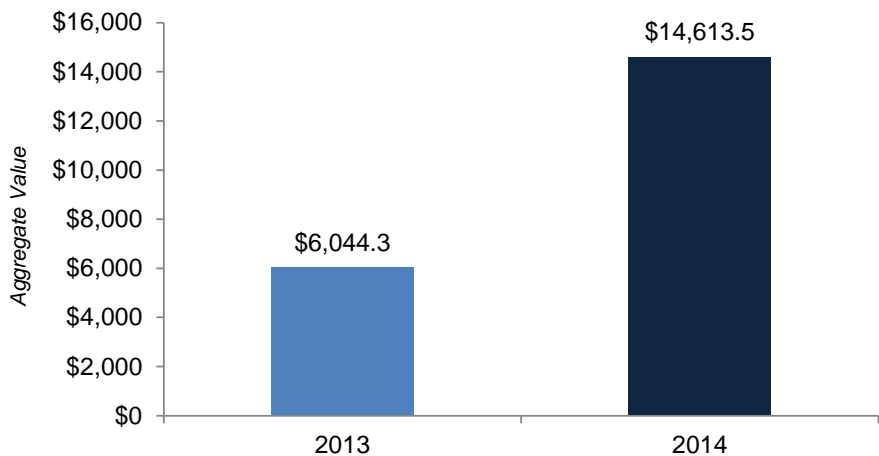
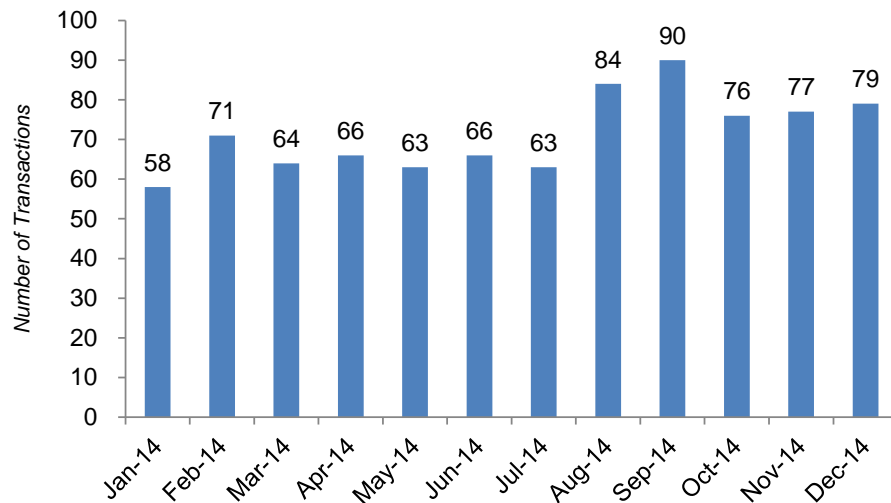
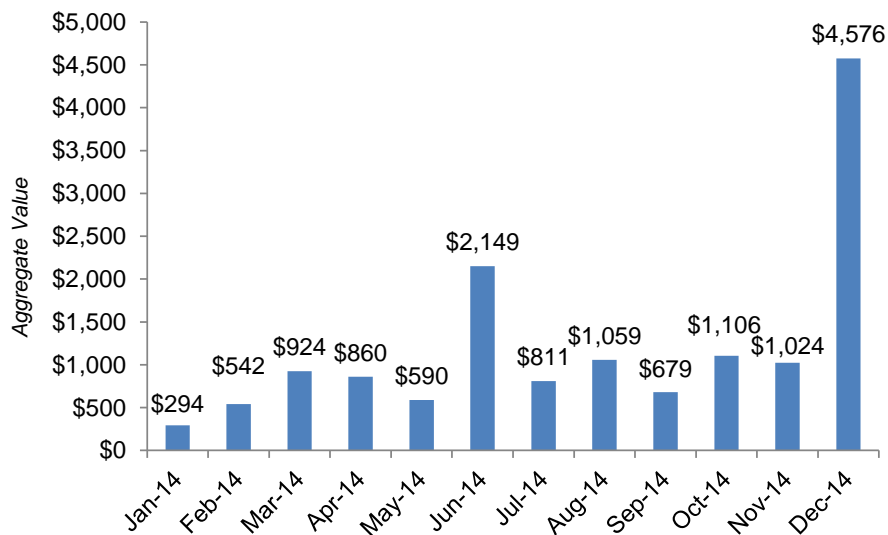


(\$ in millions)

Notes: Figures based on announced transactions. 2011 includes Google's \$8.9 billion acquisition of Motorola Mobility. 2013 includes Microsoft's \$5 billion acquisition of Nokia's Devices and Services Business. 2014 includes Facebook's \$19 billion acquisition of WhatsApp and Zebra Technologies' \$3.5 billion acquisition of Motorola Solutions.

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 includes investments in Uber (\$1.8B), Xiaomi (\$1.1B), and Hangzhou Kuaizhi (\$600M)

Merger & Acquisition Transactions

Date Announced	Acquirer	Target	Business Description	Enterprise Value	EV/Rev
12/29/14	Xiamen 35.Com	Shenzhen Daoxi Technology	Develops web and mobile games in China	\$134.1	NA
12/26/14	Social Voucher.com	ARrival Labs	Provides technologies for augmented reality mobile application development	NA	NA
12/23/14	RPX	Rockstar (assets)	Approximately 4000 patent assets of the Rockstar Consortium	\$35.0	NA
12/22/14	Sierra Wireless	Wireless Maingate	M2M messaging and connectivity managed services and data management SaaS	\$90.0	NA
12/22/14	Social Reality	Five Delta	Social media mobile marketing and advertising SaaS and related analytics SaaS	\$0.8	NA
12/22/14	Sierra Wireless	Wireless Maingate	Provides M2M connectivity services and operates a data management platform	\$90.0	NA
12/19/14	Accumuli	RandomStorm	Provides network security vulnerability monitoring, penetration testing	\$14.0	NA
12/19/14	Score Media Ventures	Swoopt	Provides mobile iOS and Android daily fantasy league sports application	NA	NA
12/19/14	Showpad	Storydesk (assets)	Assets providing iPad sales presentation and mobile ad content management	NA	NA
12/19/14	Go Fi8ure	Active Admin	Develops an interface for mobile bookkeeping and accounting	NA	NA
12/18/14	Dolphin Technologies	Dolphin Technologies	Provides automotive telematics systems for vehicle insurers globally	NA	NA
12/18/14	Honeywell	Datamax	Provides barcode, RFID, label and receipt fixed & mobile printers and software	\$185.0	NA
12/18/14	LINE	MixRadio	Provides a commercial-free subscription streaming music radio mobile app	NA	NA
12/18/14	Mozido	SK C&C	White-label mobile payment processing SaaS for wireless operators & merchants	NA	NA
12/18/14	TuneCore	DropKloud	Music sharing mobile app to enable consumers to find and share music content	NA	NA
12/18/14	AppNexus	Mediaglu	Provides cross-device tracking technology for advertisers to maximize campaigns	NA	NA
12/18/14	Honeywell	Datamax-O'Neil	Markets stationary & portable label printing solution products & RFID encoders	\$185.0	1.4x
12/18/14	NAP IT	codi.mobi	Develops mobile application software for Brazilian markets	NA	NA
12/18/14	Tack Fiori	Beijing Feiliu Tech	Develops mobile applications for interest-based online communities	\$624.9	NA
12/17/14	Hwy92	Appigo	Provides a task management listing and calendaring mobile app	NA	NA
12/16/14	Doro	CareTech	Provides senior citizen mobile telehealth and remote medical monitoring	\$31.8	NA
12/16/14	Interactions	AT&T (assets)	Assets which develops and provides speech recognition mobile applications	NA	NA
12/16/14	Payment Data Systems	Akimbo Financial (assets)	Provides a mobile prepaid payments application	\$3.0	NA
12/16/14	Snapchat	Scan	Provides a barcode, QR code and NFC tag generating and scanning app	NA	NA
12/16/14	Snapchat	Vergence Labs	Camera-embedded eyeglasses enabling users to record and share HD video	NA	NA
12/15/14	Masmovil Ibercom	UppTalk	Provides a communications app that lets a client call/text for free	NA	NA
12/13/14	CropLogic	Indigo Systems	Provides wireless systems for environmental monitoring	NA	NA
12/12/14	ActivityHero	Zoetic	Provides a mobile activity discovery application for consumers	NA	NA
12/12/14	Allflex	SCR Engineers	Provides cow monitoring and milk production measurement sensors and systems	\$250.0	NA
12/11/14	Lanyon	GenieConnect	Mobile event participation app and related online Web conferencing SaaS	NA	NA
12/11/14	Microsoft	Bit Stadium	Provides mobile application development SaaS for developers	NA	NA
12/11/14	Oculus VR	13th Lab	Image recognition and GIS tracking camera-based software and mobile apps	NA	NA
12/11/14	ActivityHero	Zoetic	Offers a mobile application for users to discover & share new places & activities	NA	NA
12/11/14	EggZack	Trellis Technology	Real-time commerce platform to provide mobile ordering and reservations	NA	NA
12/11/14	Lanyon	GenieConnect	Develops mobile apps for exhibitions & conferences	NA	NA
12/10/14	Akka Technologies	Auronik	Custom manufacturing and software development of automotive M2M systems	NA	NA
12/10/14	Kingdom Media	4Soils (assets)	Assets that provide Bible-based mobile games and religious education apps	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
12/10/14	Publishers Clearing House	Plethora Mobile	Provides mobile advertising SaaS, ad buying exchange and services	NA	NA
12/9/14	Accelero Capital	Orascom Telecom (assets)	The mobile and online value-added services assets of Orascom Telecom	\$19.5	NA
12/9/14	New Call Telecom	WaveCrest	Provides wholesale voice termination and origination services for carriers	NA	NA
12/9/14	Upland Software	Mobile Commons	Mobile text messaging SaaS application for non-profit organizations	\$10.0	NA
12/9/14	Guanghe Landscape Culture	Chengdu Zhangwo Tech	Develops mobile online games	\$58.2	NA
12/9/14	Koning & Hartman	RadioAccess	Provides network products and services for mobile communication networks	NA	NA
12/8/14	AppGyver	AppArchitect	Provides WYSIWYG drag-and-drop iOS mobile application development SaaS	NA	NA
12/8/14	The Climate	640 Labs	Farm management GIS and related BI analytics SaaS & mobile GPS-based apps	NA	NA
12/8/14	Sanderson Group	Proteus Software	RFID-enabled warehouse management software and hardware systems	\$2.2	0.7x
12/8/14	Welch Allyn	HealthInterlink (assets)	Wireless, sensor-based, remote patient vital sign & medication monitoring	NA	NA
12/8/14	AppGyver	AppArchitect	Platform for creating mobile apps, allows users to drag-and-drop building blocks	NA	NA
12/8/14	Upland Software	Mobile Commons	Operates a mobile marketing platform that provides data analysis tools	\$10.0	NA
12/7/14	Gooch & Housego Florida	AFrame Digital	Healthcare mobile wearable monitoring systems and analytics software	NA	NA
12/5/14	exceet Group	LUCOM	Routers, sensors and antennas enabling telecom networking, M2M monitoring	NA	NA
12/4/14	CallFire	FireText Communications	Provides a mobile messaging SaaS and related mobile SMS APIs	NA	NA
12/4/14	Deere & Company	Auteq Telematica	On-board fleet management and process automation hardware and software	NA	NA
12/4/14	UPC Business	Bitbuzz	Provides Wi-Fi hotspot Internet access services	NA	NA
12/4/14	Greenway Design Group	Deal-X Technologies	Develops mobile couponing technology	NA	NA
12/4/14	CityAds Media	OOO MADNET	Provides a mobile advertising platform	NA	NA
12/3/14	TeamSnap	Crescent Computing (assets)	Mobile application used to organize team rosters, schedules, and contacts	NA	NA
12/2/14	Opera Mediaworks	AdVine	Mobile advertising network and related mobile campaign creation services	NA	NA
12/2/14	TomTom NV	Fleetlogic	GPS-based fleet management software and mobile applications	NA	NA
12/2/14	u-blox AG	Lesswire (assets)	Assets providing Wi-Fi & Bluetooth short-range embedded wireless features	NA	NA
12/1/14	Airbnb	Pencil Labs	App enabling mobile device users to message friends and schedule events	NA	NA
12/1/14	Bankrate	Wallaby Financial	Mobile credit card payments and loyalty rewards program management	NA	NA
12/1/14	Microsoft	Acompli	Provides an iOS and Android mobile email management app	NA	NA
12/1/14	Trimble Navigation	Nexala	Railway and train monitoring & remote diagnostics and maintenance SaaS	NA	NA
12/1/14	Airbnb	Pencil Labs	Develops and offers Wyth, a calendar mobile application	NA	NA
12/1/14	Microsoft	Acompli	Mobile email app that lets users to get closer to actions & information they need	NA	NA
12/1/14	Trimble Navigation	Nexala	Technology solutions for the rail, bus, tram, and transport infrastructure sectors	NA	NA
12/1/14	Viewpoint	Mobile Computing Systems	Mobile enabled construction project defect management, plans, & mobile forms	NA	NA
Total Transactions				68	
Aggregate Disclosed Value				\$1,743.4	
Median				\$35.0	1.0x
Mean				\$102.6	1.0x

(\$ in millions)

Source: CapitalIQ, The 451 Group and Ridgcrest Capital

Private Financings

Date Announced	Target	Business Description	Investors	Amount Raised
12/31/14	Airspan Networks	4G broadband wireless solutions that deliver high-speed data services	NA	\$15.0
12/31/14	Line0.com	Line0.com owns and operates a catering platform and offers a food delivery	Gobi Partners; Sequoia Capital China; Tencent	NA
12/31/14	Shenzhen Putao	Develops a mobile app under the name O2O life service navigation	Legend Capital	\$10.0
12/29/14	Hangzhou Kuaizhi	Designs and develops mobile taxi booking application	Tiger Global Management; Alibaba	\$600.0
12/29/14	Zhengyi Wireless	Operates a mobile application development platform	NewMargin Ventures; Vango Capital Partners	\$16.1
12/26/14	Do Bi	Develops photo editing based mobile games	Alibaba Capital Partners	NA
12/25/14	TranzMate	Develops and markets public transport application for iPhone and Android	Gemini Israel; BRM Group; Sequoia Capital Israel	\$50.0
12/24/14	Airspan Networks	4G broadband wireless solutions that deliver high-speed data services	NA	\$5.0
12/24/14	Mobile Cloud Labs	Operates as a developer of marketers of applications for mobile devices	NA	NA
12/23/14	Gravy	Application that shows users things they love to do near where they live & work	NA	\$8.0
12/23/14	PeerBridge Health	Designs and develops wearable wireless vital sign monitoring technology	NA	\$9.0
12/23/14	Playsimple Games	Develops mobile social games	IDG Ventures India	NA
12/23/14	Ruman Scientific	Develops and markets mobile e-security software	NA	\$3.0
12/23/14	Vkansee Technology	Develops a fingerprint sensing technology for mobile devices	Aviation Industry Corporation of China	\$7.0
12/22/14	BigRoad	Delivers mobile trucking applications for fleet operators and drivers	Klass Capital	NA
12/22/14	BreadTrip	Develops a smart phone based travel application	Fidelity Growth; CBC Capital; Tencent	\$50.0
12/22/14	Mocana Corporation	Enterprise mobile application security platform	NA	\$8.3
12/22/14	PuzzleSocial	Social gaming company, develops a digital crossword puzzle	KiwiTech	\$3.0
12/22/14	SpiderCloud Wireless	Deploys wireless technologies that allow carriers to deliver cellular coverage	NA	\$30.0
12/20/14	Beijing Xiaomi	Manufactures and markets smart phones under brand name Millet	GIC; HOPU Jinghua; Yunfeng Capital; DST Global; All-	\$1,100.0
12/19/14	Blue Danube Labs	Develops solutions for commercial and military wireless communications	Sequoia Capital	\$10.0
12/19/14	Front Desk	Provides mobile-focused software tools for personal services businesses	Second Avenue Part; FLOODGATE; Version One V.	\$4.0
12/19/14	IntroHive	Develops contact mining software applications for online and mobile devices	NA	\$8.2
12/19/14	Noom	Develops Android-based fitness and health apps	RRE Ventures; TransLink Capital	\$20.0
12/19/14	Triotech Solutions	Provides value added service for mobile consumers	BlueHill Asset Management	\$3.0
12/18/14	Coin Supermart	Provides a crypto-currency online wallet service	NA	NA
12/18/14	Gini	Mobile and Web-based document management and analysis system	T-Venture Holding; CHECK24; Main Incubator	NA
12/18/14	RAPT Touch	Provides a patented multi-touch solution for the consumer electronics industry	NA	\$7.0
12/18/14	Zudy	Offers Vinyl, an enterprise mobile app development platform	Miami Stuff	\$7.5
12/17/14	Adelphic	Develops Predictive Data Platform for mobile advertising	Blue Chip Venture Company; Matrix P.; Google	\$11.0
12/17/14	Fetch Rewards	Mobile app for users to obtain digital coupons on scanning the products	BrightStar Wisconsin Foundation	NA
12/17/14	Jana Mobile	Provides a mobile rewards platform, including airline rewards platform	NA	\$12.9
12/16/14	Hello Digit	Develops mobile application that helps its users to save money	Baseline V.; Google V.; Freestyle Cap; Upside Part.	\$2.5
12/16/14	Vliv	Develops and markets multi-modal cloud based mobile video applications	NA	NA
12/15/14	App Press	Provides a suite of tools to create native applications	Elevate Ventures	NA
12/15/14	Cashcloud	Develops and operates a mobile payment system	NA	NA
12/15/14	Kymeta	Provides antennas to simplify the connection between mobile users & satellites	Lux Capital Management	\$20.0

(\$ in millions)

Source: CapitalIQ, The 451 Group and Ridgecrest Capital

Private Financings

Date Announced	Target	Business Description	Investors	Amount Raised
12/15/14	SAS	Develops a mobile app that adds multiple phone numbers on smart phones	NA	NA
12/15/14	P97 Networks	Develops a mobile commerce and behavioral marketing platform	American Trading and Production Corporation	\$10.0
12/15/14	Trax Technology	Image recognition tech that turns mobile images into real-time insights	Broad Peak Investment Advisers	\$15.0
12/15/14	Yangche Diandian	Develops mobile app that connects car owners with offline auto service	GGV Capital	\$30.0
12/12/14	mobileJobs	Provides a mobile recruiting platform with job listings and recruiting services	High-Tech Gründerfonds Management	NA
12/11/14	Beijing Chukong	Develops mobile applications and games in China	QUALCOMM Ventures	NA
12/11/14	Daling	Daling owns and operates mobile shopping application in China	IDG Capital; Capital Today; Sequoia Capital China	NA
12/11/14	FTW & Co	Provides happn, a mobile geolocation application	DN Capital Limited; Alven Capital Partners	\$8.0
12/11/14	Jolla	Designs, develops, and sells mobile phones	NA	\$12.4
12/11/14	Kamcord	Offers gameplay video & audio recording and sharing for mobile phones	TransLink Cap.; Merus Cap.; XG Ventures; Tencent	\$15.0
12/11/14	Kinsa	Provides a smartphone-connected thermometer	KPCB; FirstMark Capital	\$9.6
12/11/14	MobileSmith	SaaS platform enabling users to design and build native mobile apps	Union Bancaire Privée	\$40.0
12/11/14	Yorn	Provides a Web-based real-time feedback/engagement platform for mobile	Ben Franklin Technology Partners	NA
12/10/14	CellTrust Corporation	Provides secure mobile communication and mobile aggregation solutions	Kayne Anderson Capital Advisors	\$10.5
12/10/14	Gallop Labs	Operates a prescriptive mobile marketing platform	Mantella V.P.; Golden V.P.	\$2.0
12/10/14	Ginger.io	Mobile platform that helps the healthcare world stay connected to patients	Kaiser Permanente V.; Khosla ; True Ventures	\$20.0
12/9/14	KTPLAY	Develops a social game platform that is free for mobile game developers	Alibaba	\$120.0
12/9/14	Playdots	Develops mobile games including Dots and TwoDots	Northzone V.; Greycroft; Tencent; CrunchFund	\$10.0
12/9/14	SnapCar	Operates a mobile app that helps users to book chauffeured vehicles	NA	\$2.5
12/8/14	Baedaltong	Mobile app that provides info on food delivery service based user's location	Delivery Hero Holding	NA
12/8/14	Foap	Markeplace that enables users to upload and sell their photos online	NA	\$2.3
12/8/14	XOEye Technologies	Develops firmware and software solutions for wearable devices	Crestlight Venture Partners	\$2.0
12/5/14	Canvas Solutions	SaaS that enables businesses to convert their paper forms into mobile apps	River Cities Cap.; Osage Partners; Camber Cap.	\$9.0
12/5/14	NowThis Media	Produces short video news clips for social and mobile audiences	Oak Investment; NBCUniversal; Axel Springer	\$6.1
12/5/14	Plumzi	Offers story-driven entertainment technology platform for tablet & smartphones	Walt Disney Animation Studios; Quest V.P.	NA
12/5/14	Wifi Companion	Designs and develops applications for cracking wi-fi passwords	NA	\$9.8
12/4/14	Qterics	Provides device management system solutions	Qualcomm Technologies	\$7.0
12/4/14	Uber	Provides a smartphone app that connects drivers with people who need a ride	KPCB; Menlo Ventures; NEA; Sequoia; Fidelity	\$1,800.0
12/3/14	APICloud	Provides mobile app cloud services in China	Northern Light Venture Capital	\$5.0
12/3/14	Careem Networks	Provides private car booking services and track their rides in real-time	Iris Capital; Al Tayyar Travel	\$10.0
12/3/14	DreamFactory Software	Develops mobile back-end SaaS for software developers	New Enterprise Associates	\$4.0
12/3/14	GrabTaxi Holdings	Offers automated location based smartphone booking and dispatch platform	SoftBank Internet and Media	\$250.0
12/3/14	Podo Labs	Wireless stick & shoot Bluetooth camera that can stick to a wall anywhere	Seedcamp	NA
12/2/14	Duomeng Zhisheng	Offers mobile internet advertising services in China	NA	\$50.0
12/2/14	GuestLogix	Provides onboard retail and payment technology solutions to airlines	NA	\$8.6
12/2/14	NowSecure	Develops and provides mobile security solutions	Baird V.P.; Jump Capital; Math Venture Partners	\$12.5
12/2/14	PT Alkemis Games	Designs and develops mobile games for the iOS and Android platforms	East Ventures	NA

(\$ in millions)

Source: CapitalIQ, The 451 Group and Ridgecrest Capital

Private Financings

Date Announced	Target	Business Description	Investors	Amount Raised
12/2/14	Stripe	Provides software & services to process online credit and debit card payments	Sequoia; General Catalyst; Founders Fund; Khosla	\$70.0
12/1/14	Beep	Provides a device that enables users to listen to music in various locations	Western Technology Investment; Y Combinator	\$4.0
12/1/14	ERCOM	Provides 4G LTE eNodeB validation and optimization solutions telco networks	INEO	NA
12/1/14	Hailo K.K.	Develops an online taxi hailing application for smartphones	Hikari Tsushin	NA
12/1/14	MatchMove Pay	Develops and provides a mobile wallet and payment card platform	Credit Saison; GMO VenturePartners	NA

Total Transactions	79
Total with Disclosed Value	56
Aggregate Disclosed Value	\$4,575.7
Median	\$10.0
Mean	\$81.7

(\$ in millions)

Source: CapitalIQ, The 451 Group and Ridgecrest Capital

Public Company Valuations

Company	12/31/14 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	\$46.66	\$48.99	\$40.37	95.2%	\$7,272	\$6,004	1.7x	1.7x	1.6x	8.8x	8.2x	7.9x	16.6x	14.5x	13.7x
Nuance Communications, Inc.	14.27	19.61	13.69	72.8%	4,605	6,149	3.2x	3.1x	2.9x	33.6x	11.8x	10.8x	nm	12.9x	11.9x
Opera Software ASA	12.70	13.49	8.93	94.2%	1,799	1,717	4.1x	na	na	18.2x	na	na	35.6x	na	na
Synchronoss Technologies, Inc.	41.86	54.05	25.28	77.4%	1,772	1,708	4.0x	3.7x	3.1x	15.1x	11.5x	9.1x	42.3x	25.0x	22.2x
NeuStar, Inc.	27.80	49.83	23.82	55.8%	1,526	2,076	2.2x	2.2x	2.2x	6.0x	4.7x	4.6x	11.0x	6.6x	7.2x
Median				77.4%	\$1,799	\$2,076	3.2x	2.6x	2.6x	15.1x	9.8x	8.5x	26.1x	13.7x	12.8x
Mean				79.1%	\$3,395	\$3,531	3.0x	2.7x	2.5x	16.3x	9.0x	8.1x	26.4x	14.8x	13.8x

Wireless Equipment & Devices

Large/Mid Cap

Apple Inc.	\$110.38	\$119.75	\$70.51	92.2%	\$647,361	\$651,301	3.3x	3.4x	2.9x	9.6x	10.2x	8.5x	14.9x	15.9x	12.9x
Ericsson	12.06	12.32	9.59	97.9%	39,052	33,044	1.1x	1.1x	1.1x	8.7x	9.5x	8.2x	26.7x	19.2x	15.8x
Nokia Corporation	7.94	8.44	5.92	94.1%	28,968	22,635	1.5x	1.5x	1.5x	10.4x	10.2x	10.2x	21.9x	24.1x	22.2x
Alcatel-Lucent	3.59	4.17	2.15	86.2%	10,138	11,362	0.6x	0.7x	0.7x	9.6x	7.6x	6.4x	nm	nm	17.1x
Harris Corporation	71.82	79.32	60.78	90.5%	7,512	8,692	1.7x	1.8x	1.8x	8.1x	8.3x	8.5x	14.4x	14.6x	14.7x
BlackBerry Limited	11.00	12.31	6.64	89.3%	5,746	4,632	1.3x	1.2x	1.4x	6.7x	9.1x	7.9x	nm	nm	nm
Ubiquiti Networks, Inc.	29.64	56.85	26.98	52.1%	2,619	2,300	3.9x	3.8x	3.4x	11.4x	11.2x	10.4x	15.3x	14.7x	13.9x
Aruba Networks, Inc.	18.18	23.90	16.05	76.1%	1,996	1,680	2.2x	2.1x	1.8x	30.9x	9.0x	7.5x	nm	18.8x	15.2x
Sierra Wireless Inc.	47.67	49.14	15.96	97.0%	1,510	1,314	2.5x	2.4x	2.1x	nm	36.1x	22.9x	nm	nm	42.3x
Median				90.5%	\$7,512	\$8,692	1.7x	1.8x	1.8x	9.6x	9.5x	8.5x	15.3x	17.3x	15.5x
Mean				86.1%	\$82,767	\$81,884	2.0x	2.0x	1.9x	11.9x	12.4x	10.0x	18.6x	17.9x	19.3x

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

Public Company Valuations

Company	12/31/14 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	
Location Related Technologies																
Garmin Ltd.	\$52.83	\$62.05	\$43.03	85.1%	\$10,103	\$8,797	3.1x	3.1x	3.0x	11.6x	11.5x	11.5x	32.5x	16.9x	16.5x	
Trimble Navigation Limited	26.54	40.17	25.66	66.1%	6,874	7,393	3.0x	3.1x	2.8x	16.2x	15.5x	13.2x	32.0x	18.2x	16.8x	
TomTom NV	6.69	8.21	5.01	81.6%	1,495	1,364	1.1x	na	na	9.2x	na	na	46.5x	na	na	
Ituran Location & Control Ltd.	22.05	23.12	18.74	95.4%	462	421	2.3x	2.5x	2.5x	7.2x	na	na	16.9x	17.5x	16.8x	
Telenav, Inc.	6.67	8.03	4.70	83.1%	266	135	1.0x	1.0x	0.7x	nm	nm	nm	nm	nm	nm	
TeleCommunication Systems Inc.	3.12	3.59	2.08	86.9%	186	265	0.8x	0.7x	0.7x	9.8x	7.3x	6.6x	nm	15.6x	12.7x	
LoJack Corporation	2.54	6.85	2.20	37.1%	48	37	0.3x	na	na	nm	na	na	nm	na	na	

Median Mean	83.1%	\$462	\$421	1.1x	2.5x	2.5x	9.8x	11.5x	11.5x	32.3x	17.2x	16.6x
	76.5%	\$2,776	\$2,630	1.7x	2.1x	1.9x	10.8x	11.4x	10.5x	32.0x	17.0x	15.7x

Mobile Content

Pandora Media, Inc.	\$17.83	\$40.44	\$16.61	44.1%	\$3,710	\$3,394	3.9x	3.7x	2.9x	nm	nm	25.1x	nm	nm	35.6x
Glu Mobile, Inc.	3.90	7.60	3.35	51.3%	417	363	2.0x	1.6x	1.5x	nm	13.9x	12.2x	nm	nm	60.0x
GameLoft SE	4.04	10.19	3.49	39.7%	346	268	0.8x	na	na	7.4x	na	na	46.0x	na	na
Kongzhong Corp.	5.41	12.20	5.15	44.3%	249	53	0.3x	na	na	2.4x	na	na	10.4x	na	na

Median Mean	44.2%	\$382	\$316	1.4x	2.6x	2.2x	4.9x	nm	18.6x	28.2x	nm	47.8x
	44.9%	\$1,181	\$1,019	1.7x	2.6x	2.2x	4.9x	nm	18.6x	28.2x	nm	47.8x

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




Public Company Valuations

Company	12/31/14	52 week		% of 52	Market Value (\$)		EV / Revenue			EV / EBITDA			P/E					
	Price (\$)	High (\$)	Low (\$)	Week High	Equity	Enterprise	LTM	CY14	CY15	LTM	CY14	CY15	LTM	CY14	CY15			
MRM/M2M																		
QUALCOMM Incorporated	\$74.33	\$81.97	\$67.67	90.7%	\$123,581	\$106,013	4.0x	4.0x	3.7x	11.5x	10.1x	10.0x	16.9x	14.1x	13.8x			
Garmin Ltd.	52.83	62.05	43.03	85.1%	10,103	8,797	3.1x	3.1x	3.0x	11.6x	11.5x	11.5x	32.5x	16.9x	16.5x			
Trimble Navigation Limited	26.54	40.17	25.66	66.1%	6,874	7,393	3.0x	3.1x	2.8x	16.2x	15.5x	13.2x	32.0x	18.2x	16.8x			
Sierra Wireless Inc.	47.67	49.14	15.96	97.0%	1,510	1,314	2.5x	2.4x	2.1x	<i>nm</i>	36.1x	22.9x	<i>nm</i>	<i>nm</i>	42.6x			
TomTom NV	6.69	8.21	5.01	81.6%	1,495	1,364	1.1x	<i>na</i>	<i>na</i>	9.2x	<i>na</i>	<i>na</i>	46.5x	<i>na</i>	<i>na</i>			
Fleetmatics Group PLC	35.49	44.52	25.43	79.7%	1,340	1,203	5.5x	5.2x	4.2x	24.1x	17.0x	13.4x	43.8x	37.3x	29.0x			
CalAmp Corp.	18.30	34.85	14.74	52.5%	658	622	2.6x	2.6x	2.2x	21.0x	18.9x	13.5x	<i>nm</i>	<i>na</i>	16.3x			
Ituran Location & Control Ltd.	22.05	23.12	18.74	95.4%	462	421	2.3x	2.5x	2.5x	7.2x	<i>na</i>	<i>na</i>	16.9x	17.5x	16.8x			
Digi International Inc.	9.29	12.75	6.90	72.9%	224	144	0.7x	0.7x	0.7x	19.5x	21.9x	11.4x	<i>nm</i>	<i>nm</i>	88.5x			
Numerex Corp.	11.06	15.98	9.70	69.2%	210	218	2.4x	2.3x	2.0x	25.1x	19.1x	13.5x	<i>nm</i>	35.7x	24.4x			
ID Systems Inc.	6.69	7.88	3.88	84.9%	86	79	1.8x	1.7x	1.5x	<i>nm</i>	<i>nm</i>	26.8x	<i>nm</i>	<i>nm</i>	<i>nm</i>			
LoJack Corporation	2.54	6.85	2.20	37.1%	48	37	0.3x	<i>na</i>	<i>na</i>	<i>nm</i>	<i>na</i>	<i>na</i>	<i>nm</i>	<i>na</i>	<i>na</i>			
RF Industries, Ltd.	4.07	9.28	4.03	43.9%	34	19	0.8x	0.9x	0.8x	5.5x	<i>na</i>	<i>na</i>	16.9x	22.7x	19.3x			
Webtech Wireless Inc.	1.26	1.99	1.17	63.5%	26	5	0.2x	<i>na</i>	<i>na</i>	<i>nm</i>	<i>na</i>	<i>na</i>	<i>nm</i>	<i>na</i>	<i>na</i>			
					Median		76.3%	\$560	\$521	2.4x	2.5x	2.2x	13.9x	17.9x	13.4x	32.0x	18.2x	18.0x
					Mean		72.8%	\$10,475	\$9,116	2.2x	2.6x	2.3x	15.1x	18.8x	15.1x	29.3x	23.2x	28.4x

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

Ridgecrest Capital Partners

Selected Recent Mobile and Wireless Transactions

 <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> 	 <i>has been acquired by</i> 	 <i>has been acquired by</i> 	 <i>Equity Financing</i>

For further information, contact any Ridgecrest professional:

Joshua Rafner

CEO

Tel: (415) 925-2711

jrafner@ridgecrestcap.com

Yaron Lipshitz

Managing Director

Tel: (415) 925-2712

yaron@ridgecrestcap.com

Phillip Courten

Managing Director

Tel: (415) 925-2718

pcourten@ridgecrestcap.com

Scott Sutherland

Managing Director

Tel: (415) 925-2719

scott@ridgecrestcap.com

Douglas Abrams

Managing Director

Tel: (415) 686-7735

douglas@ridgecrestcap.com

Dinesh Moorjani

Principal

Tel: (415) 925-2714

dinesh@ridgecrestcap.com

Christopher Labrecque

Associate

Tel: (415) 925-2721

chris@ridgecrestcap.com

Jinjin Qian

Associate

Tel: (415) 925-2716

jinjin@ridgecrestcap.com

Michael Clark

Analyst

Tel: (415) 925-2722

mclark@ridgecrestcap.com