



Mobile & Wireless Newsletter

July 2015

Recent M&A and Financing Activity
Public Company Analysis

Summary Market Data – June 30, 2015

Segment	Price Performance		Valuation		
	June	YTD	EV/LTM Rev	EV/LTM EBITDA	LTM P/E
S&P 500	-2.3%	0.2%	2.0x	10.5x	21.0x
NASDAQ	-1.9%	5.3%	2.6x	12.9x	26.9x
Communications Solutions Providers					
<i>Mid/Large Cap</i>	1.4%	15.5%	2.4x	13.6x	19.0x
<i>Small Cap (<\$1.0 billion mcap)</i>	-3.2%	-0.9%	1.3x	19.4x	23.5x
Wireless Equipment and Devices					
<i>Mid/Large Cap</i>	-4.1%	8.9%	1.3x	10.3x	16.4x
<i>Small Cap (<\$1.0 billion mcap)</i>	-5.8%	-21.4%	0.6x	7.4x	23.2x
Location Related Technologies	-1.2%	-6.4%	2.4x	9.2x	27.1x
Mobile Content	-9.4%	-5.9%	1.9x	21.7x	nm
Mobile Resource Management/M2M	-8.4%	-15.7%	2.1x	16.6x	29.9x

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 12-15 for details.

Mobile & Wireless Transaction Summary

Transaction Type	Monthly					Year-to-Date		
	June 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	54	60.3	(10.5%)	61.4	(12.1%)	354	340	4.1%
Disclosed Value	\$2,366	\$6,920	(65.8%)	\$3,735	(36.7%)	\$27,868	\$44,360	(37.2%)
Private Financings								
Number of Transactions	93	77.0	20.8%	74.3	25.1%	452	388	16.5%
Disclosed Value	\$1,626	\$1,613	0.8%	\$1,339	21.5%	\$9,189	\$5,359	71.5%
Initial Public Offerings								
Number of Transactions	3	1.3	125.0%	1.3	125%	7	12	(41.7%)
Disclosed Value	\$911	\$74	1137.2%	\$101	799%	\$1,132	\$2,050	(44.8%)

(\$ in millions)

Selected Key Transactions

Mergers and Acquisitions

Date Announced	Acquirer	Target	Business Description	Enterprise Value	EV/Rev
6/30/15	Cisco Systems	OpenDNS	Multi-device Web threat & breach protection SaaS	\$635.0	NA
6/17/15	Keysight Technologies	Anite	Mobile device and network test & simulation software	\$606.0	NA
6/17/15	Vista Equity Partners	PowerSchool	Web-based & mobile student information system (SIS) software	\$350.0	3.6x
6/9/15	BlueFocus Comms	Domob Network Tech	Operates as a mobile advertising network in China	\$289.4	NA
6/29/15	Allegion Luxembourg	SimonsVoss Tech	Manufacture, and marketing of wireless digital locking systems	\$235.0	4.0x

Private Financings

Date Announced	Target	Business Description	Lead Investors	Amount Raised	Raised To Date
6/17/15	Hangzhou Kuaizhi	Designs & develops mobile taxi booking application Kuaidi Dache	Hillhouse Capital; Alibaba; Tencent	\$2,000.0	\$3,152.0
6/26/15	Airbnb	Online marketplace for people to book accommodations	General Atlantic; KPCB; T. Rowe	\$1,500.0	\$2,396.4
6/22/15	Koubei	Develops a mobile shopping and dining information application	Alibaba Capital; Ant Financial	\$966.3	\$966.3
6/25/15	WorldVu Satellites	Operates a low-orbit satellites for Internet and telephony services	CocaCola; QUALCOMM	\$500.0	\$500.0
6/23/15	Hytera Comms.	Manufactures mobile radio communications equipment worldwide	NA	\$484.8	\$492.2

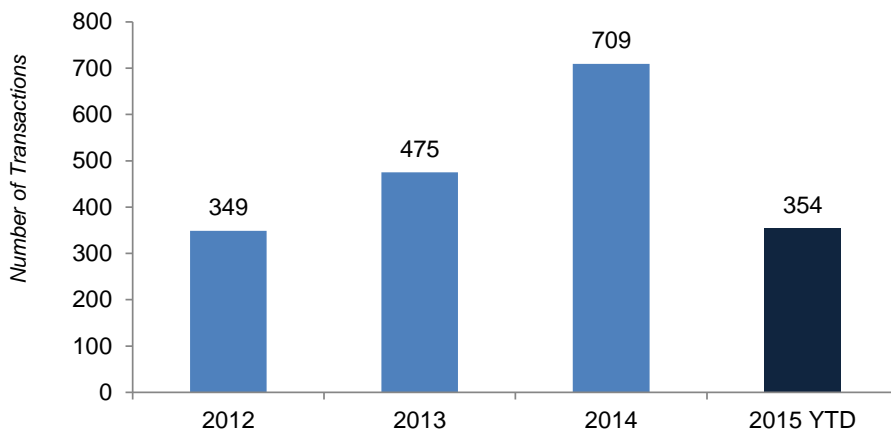
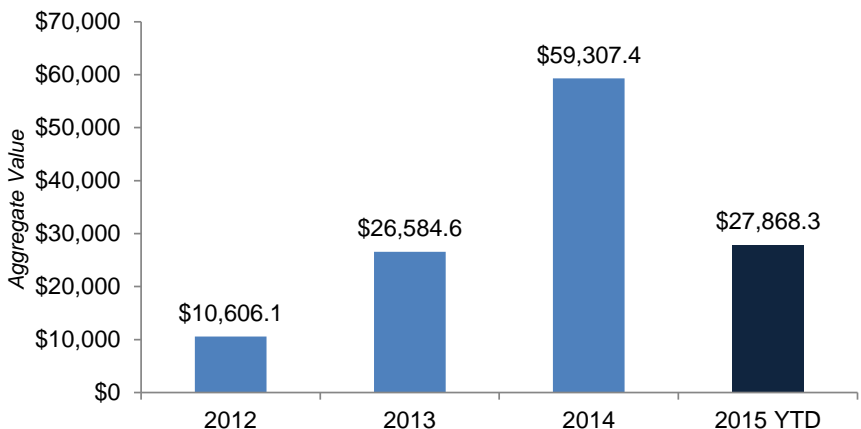
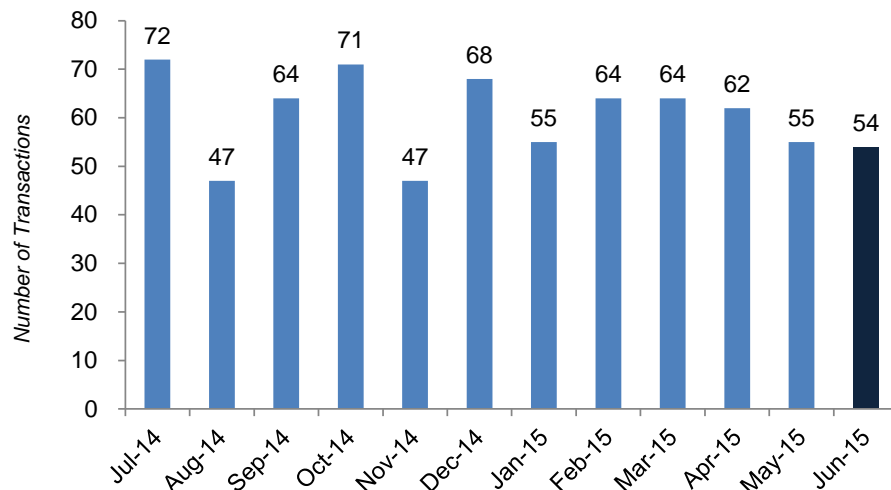
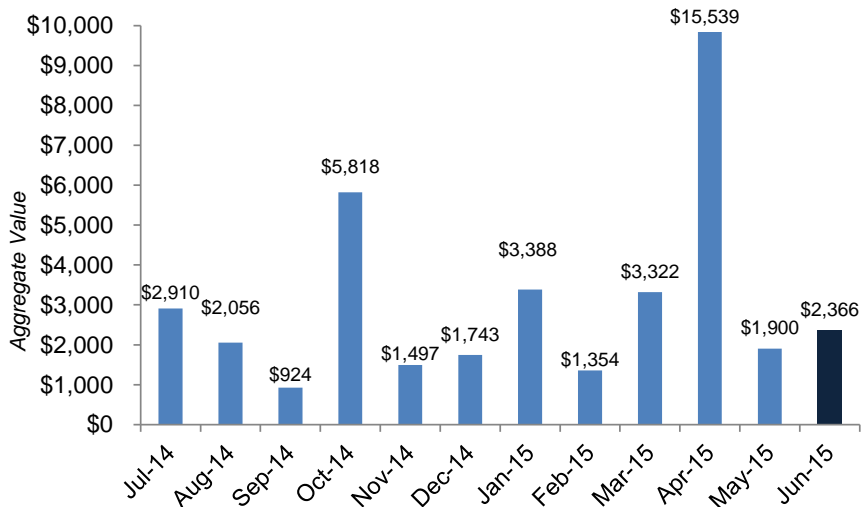
Public Offerings

Offer Date	Issuer	Business Description	Amount Raised	Price Change Issue To 6/30	Type
6/17/15	Fitbit	Provides wearable fitness-tracking devices worldwide	\$731.5	17.6%	IPO
6/10/15	CommScope	Provides connectivity and infrastructure solutions	\$615.2	103.5%	Follow-on Equity
6/25/15	Alarm.Com	Operates as a platform solution provider for the connected homes	\$98.0	-8.9%	IPO
6/25/15	Vital Mobile Holdings	Designs, develops, produces, and sells mobile handsets in China	\$81.6	-3.2%	IPO
6/8/15	China All Access	Provides satellite communication application solutions & services	\$39.2	82.3%	Follow-on Equity
6/18/15	SuperCom	Provides identity solutions & real-time positioning, tracking	\$25.2	-78.9%	Follow-on Equity
6/5/15	China Mobile Games	Operates in the mobile-online gaming market in China	\$12.1	-59.6%	Follow-on Equity
6/19/15	Enustech	Provides wireless & network appliances in South Korea	\$11.4	275.3%	Follow-on Equity

(\$ in millions)

Source: CapitalIQ, The 451 Group and Ridgecrest Capital. Hangzhou Kuaizhi, Airbnb, and Koubei investments in June are not included in monthly or YTD totals.

Mobile & Wireless M&A Transaction Summary

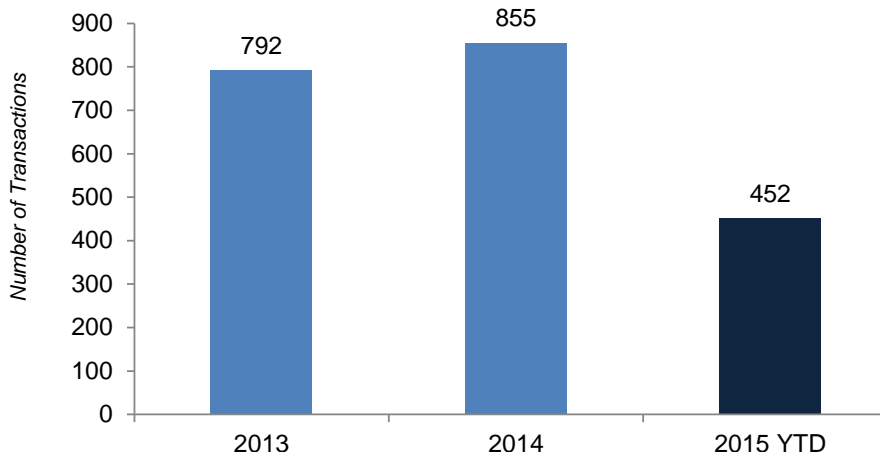
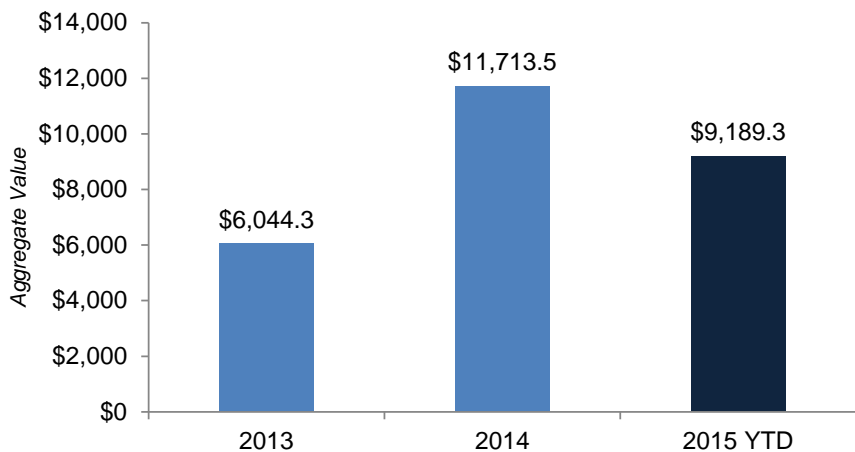
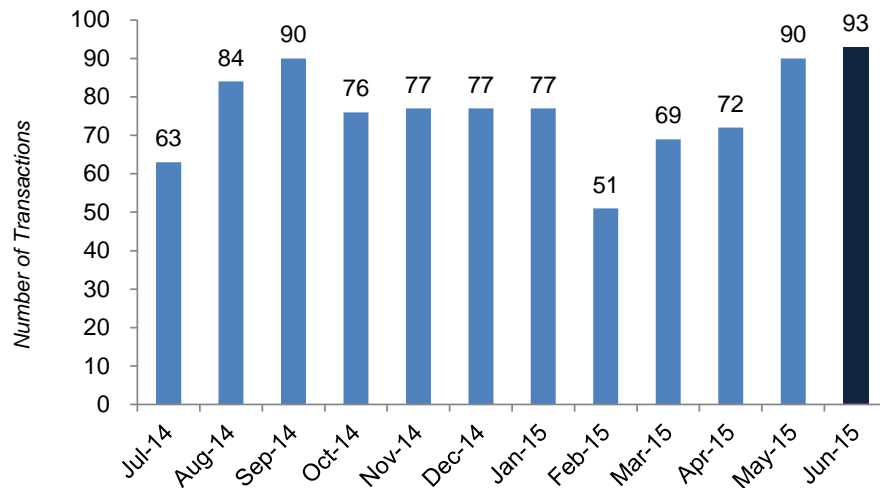
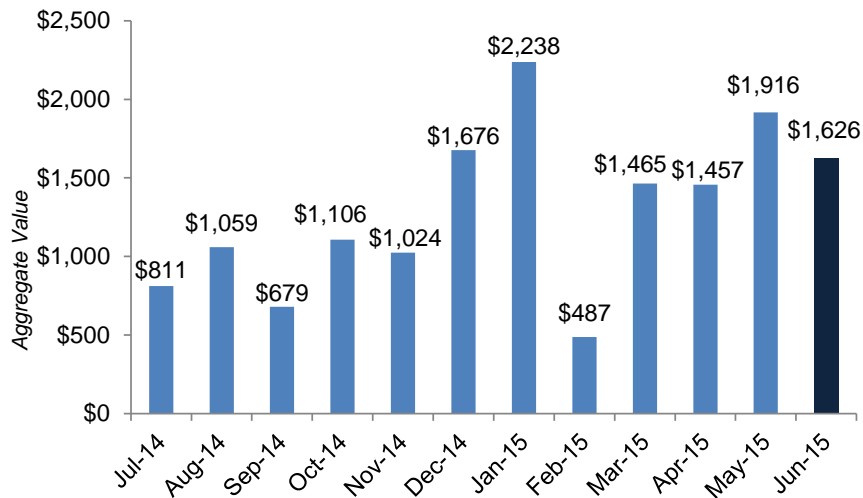


(\$ in millions)

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
6/30/15	Cisco Systems	OpenDNS	Multi-device Web threat and breach protection SaaS for enterprises and consumers	\$635.0	NA
6/30/15	MAG Interactive	Delinquent	Develops and provides mobile free-to-play casual video games for consumers	NA	NA
6/30/15	Nortek Security & Control	Numera (assets)	The mobile personal emergency response system (mPERS) and telehealth business	\$12.0	4.0x
6/29/15	Accusoft Corp	Vuzit	Provides AJAX and HTML5-supportive portable document and image viewing SaaS	NA	NA
6/29/15	Allegion Luxembourg Holding	SimonsVoss Technologies	Design, manufacture, and marketing of wireless digital locking systems	\$235.0	4.0x
6/29/15	DEKRA SE	AT4 wireless	Wireless communications testing tools, services and related consulting	NA	NA
6/26/15	Lyft	Leo	Disappearing photo messaging and group chat mobile application for consumers	NA	NA
6/23/15	DigiCert	Verizon Enterprise (assets)	CyberTrust Enterprise SSL business assets of Verizon Enterprise Solutions	NA	NA
6/23/15	iSIGN Media Solutions	Engage Mobile Media (assets)	Assets which provide mobile, location-based advertising for businesses	NA	NA
6/23/15	iSIGN Media Solutions	Graphic Media (assets)	Assets which provide mobile, location-based advertising for businesses	NA	NA
6/23/15	Konga.com	Zinternet Nigeria	Mobile banking and payment platforms solutions for mobile telephone subscribers	NA	NA
6/23/15	Sidewalk Labs	Intersection	Aims to provide free, gigabit-speed WiFi for consumers & businesses globally	NA	NA
6/23/15	Sierra Wireless	MobiquiThings	MVNO that provides wireless managed telecommunications services	\$15.9	NA
6/23/15	SkyBitz (Telular)	GPS North America	GPS fleet tracking systems, fleet routing, management and driver logging SaaS	NA	NA
6/23/15	SkyBitz (Telular)	Reltima	GPS fleet tracking systems, fleet routing, management and driver logging SaaS	NA	NA
6/22/15	ABT Mining	AutoClaim	Automotive insurance accident documentation and claims management mobile app	NA	NA
6/22/15	Movik Networks	Zettics	Mobile website usage analytics software for traffic monitoring and ad optimization	NA	NA
6/22/15	Zettics	Movik Networks	Solutions to assist mobile operators with intelligent mobile content delivery	NA	NA
6/18/15	Google	Agawi	Mobile app streaming service enabling Web-based apps to be accessed on mobile	NA	NA
6/18/15	Novatel Wireless	DigiCore	Wireless vehicle tracking, fleet management, SCM RFID tracking hardware & SaaS	\$87.0	1.1x
6/18/15	Voice of TV	GetGlue	Mobile app enabling iOS device users in the US to "check in" to TV programs	NA	NA
6/17/15	C&H Financial Services	Regal Payment Systems	Merchant point-of-sale (POS) and mobile device payment systems and software	NA	NA
6/17/15	Keysight Technologies	Anite	Wireless mobile device, network and infrastructure testing and simulation software	\$606.0	NA
6/17/15	Vista Equity Partners	PowerSchool	Web-based and mobile student information system (SIS) software	\$350.0	3.6x
6/16/15	TDT Media	Flavour	Restaurant discovery iOS mobile application for consumers	NA	NA
6/11/15	BOTH Media	North Technologies	Designs and develops mobile applications	NA	NA
6/11/15	DIMOCO	Mpulse France	Provides SaaS for businesses to manage mobile payments and messaging	NA	NA
6/11/15	Pixie Entertainment	Zingmobile Group	Investment holding company, engages in publishing value-added mobile content	NA	NA
6/10/15	Crowd Mobile	Track Concepts	Provides mobile payments network that connects with various teleco companies	\$29.8	1.6x
6/10/15	GoCoin	Ziftr	Cryptocurrency-based online and mobile payments and customer loyalty program	NA	NA
6/10/15	WhitePages	NumberCop	Provides an anti-spam caller ID mobile app to identify and block spam, fishing scams	NA	NA
6/9/15	Bloglovin	Finale	Startup that intends to provide a mobile shopping application for consumers	NA	NA
6/9/15	BlueFocus Communication	Domob Network Technology	Operates as a mobile advertising network in China	\$289.4	NA
6/9/15	Brit Media	Heavy Bits	Offers iOS applications & Web services for iPhones, tablets, and other mobiles	NA	NA
6/9/15	Incipio Technologies	ClamCase	Provides a Bluetooth-enabled keyboard case for iOS tablets	NA	NA
6/9/15	Verve Wireless	Fosbury	Location-based mobile content distribution SaaS and SDK	NA	NA
6/8/15	Appery	Verivo Software (assets)	Revenue contracts, source code, patents, trademarks and other IP	\$2.0	NA

(\$ in millions)

Source: CapitalIQ, The 451 Group and Ridgecrest Capital

Merger & Acquisition Transactions

Date Announced	Acquirer	Target	Business Description	Enterprise Value	EV/Rev
6/8/15	bloglovin' AB	Finale Mobile	Fashion media and mobile commerce company and owns and develops apps	NA	NA
6/8/15	BlueFocus Communication	Madhouse	Operates as a mobile advertising network in China	\$71.2	NA
6/8/15	CA Technologies	IdMlogic	Provides identity & access management (IAM) and BYOD software & mobile apps	\$25.0	6.3x
6/5/15	Top Victory Investments	Shenzhen Sangfei Consumer	Manufactures and supplies handsets and mobile phones	\$7.3	NA
6/4/15	BroadSoft	mPortal	Custom mobile app and Web design and development services	NA	NA
6/4/15	BroadSoft	BroadSoft Design	BroadSoft Design is engaged in designing, developing mobile apps and services	NA	NA
6/4/15	LogMeIn	Zamurai Corporation	Mobile team collaboration file sharing application	NA	NA
6/4/15	Mojix	TierConnect	RFID tracking, analytics software enabling M2M connected devices for OEMs	NA	NA
6/4/15	Oberthur Technologies	Prodo Telecom	Mobile over-the-air and SIM-based update & roaming software for mobile operators	NA	NA
6/4/15	Songkick	Complete Entertainment	Provides direct-to-fan concert ticketing e-commerce SaaS and mobile application for	NA	NA
6/3/15	Field Data Solutions	WetCollect	Provides a hosted software solution for mobile wetland data collection & processing	NA	NA
6/3/15	Shopventory	Otterology	Provides home office & mobile inventory & sales management software	NA	NA
6/2/15	Microsoft	6Wunderkinder	Free & subscription-based iOS, Android, Web, Windows and Kindle applications	NA	NA
6/1/15	Grupo Minha Vida	TecnoNutri	Develops a mobile app that offers information service related to healthy food	NA	NA
6/1/15	Jabil Circuit	Clothing Plus	Manufactures & markets mobile hands free systems & audio player remote controls	NA	NA
6/1/15	KAR Auction Services	Autoniq	Develops a mobile app for smartphones allowing users to scan automotive VINs	NA	NA
6/1/15	SoyDigital Network	Samelan Soluciones	Mobile app enabling users to form online switchboards in a Smartphone or tablet	NA	NA

Total Transactions	54	
Total with Disclosed Value	13	
Aggregate Disclosed Value	\$2,365.5	
Median	\$71.2	3.8x
Mean	\$182.0	3.4x

(\$ in millions)

Source: CapitalIQ, The 451 Group and Ridgecrest Capital

Private Financings

Date Announced	Target	Business Description	Investors	Amount Raised
6/30/15	Flytxt	Provides big data analytics solutions for communication service providers (CSPs)	IVC; RM Beteiligungsverwaltung; Schnell Consult	\$11.1
6/29/15	Dripler	Provides a mobile application for discovering new applications and games	TMT Investments; Titanium Investments; iAngels	\$4.5
6/29/15	Gobiquity	Provides mobile apps for the early detection of health disorders and diseases	InterWest Partners	NA
6/29/15	Moblee Tecnologia	Develops mobile apps for tradeshows, congresses, and corporate events	NA	NA
6/29/15	Nodify Networks	Provides a cloud-based analytics & proximity marketing platform for retail customers	NA	\$4.0
6/29/15	Rithmio	Designs and develops a data analytics software for gesture recognition	Intel Capital; OCA; MAS Capital; Hyde Park Angels	\$3.0
6/29/15	Spontacts	Develops mobile apps to enable users to find common leisure activities	Media Ventures; Jochen Schweizer	NA
6/29/15	Velocity Mobile	Provides a mobile app for consumers to book and earn rewards at restaurants etc	Initial Capital Partners	\$12.0
6/27/15	Airspan Networks	Provides 4G broadband wireless systems	GSR GO Scale Capital Advisor	\$50.0
6/27/15	Caimi Science and Technology	Develops mobile apps and apps-based data marketing for lottery operations	China Vanguard Group	\$2.1
6/25/15	Automatic Labs	Develops mobile phone based driver assist modules and applications	Comcast Ventures; CDK Global	\$24.0
6/25/15	CCT Land Holdings	Sells telecom, electronic, and child products internationally	NA	\$12.9
6/25/15	Curbside	Develops a mobile app to find, buy, and pick up products from stores	Sutter Hill Ventures; Index Ventures; QUALCOMM	\$25.0
6/25/15	Ivalis SA	Provides inventory counting services worldwide	Bpifrance Investissement	\$3.4
6/25/15	MobiVans Technology	Offers a mobile software for digital marketing using data optimization techniques	Beijing Orient National Communication	\$4.8
6/25/15	NYX Gaming Group	Digital gaming solutions for interactive, social, and mobile gaming markets	NA	\$25.0
6/25/15	PayRange	PayRange develops mobile payment solutions for vending machines	Matrix Partners; Google Ventures; Nyca Partners	\$12.0
6/25/15	STAND Technologies	STAND operates a mobile crowdfunding platform that connects people for a cause	Citi Ventures; Resolute Ventures; Greylock Partners	\$2.3
6/25/15	WorldVu Satellites	Manufactures and operates a low-orbit satellites for Internet and telephony services	CocaCola; QUALCOMM Incorporated; Virgin Group	\$500.0
6/24/15	Innospark	Innospark develops mobile games	Keytone Ventures; SL Investment; Company K Partners	\$6.5
6/24/15	Prairie Cloudware	Develops solutions that allow mobile payments for bank and credit unions	NA	NA
6/24/15	Shanghai P&C	Develops mobile financial system and financial application software	Beijing Orient National Communication	\$5.0
6/24/15	VenueNext	Develops a venue-specific app that allows event-goers to connect with venues	Live Nation Entertainment; Aruba Networks; Twitter	\$9.0
6/23/15	Beijing Kuaifang Technology	Develops a mobile application for medicine purchase and delivery	NA	\$8.1
6/23/15	Burrito Labs (Heal)	Develops a mobile application that allows users to get a doctor to their home	Slow Ventures; March Capital Partners; Pritzker Group	\$5.0
6/23/15	Hytera Communications	Manufactures professional mobile radio communications equipment worldwide	NA	\$484.8
6/23/15	Relay2	Provides cloud controller-based enterprise-class Wi-Fi networking and SaaS services	NA	\$10.0
6/23/15	Shanghai Handpay	Provides mobile e-commerce and mobile payment solutions	Tibet Yunbai Investment Management	\$8.1
6/22/15	CropX	Develops software solutions which boosts crops yield and saves water and energy	Finistere Ventures; Innovation Endeavors	\$9.0
6/22/15	Ficonic Solutions Oy	Develops smartphone connectivity software	Midinvest Management	NA
6/22/15	Le Travenues Technology	Operates as an online and mobile travel search engine	Micromax Informatics	NA
6/22/15	MangoPlate	Develops an online mobile application for restaurant database	QUALCOMM Ventures; SOFTBANK Ventures; YJ	\$6.1
6/22/15	Soomla	Provides a software development kit for users to create and analyze mobile games	NA	\$5.5
6/22/15	Tapinator	Designs, develops, publishes, and markets mobile games and applications	Hillair Capital Management	\$2.0
6/22/15	Xuebajun	Mobile study tool developer	Vertex Venture Holdings; Qiming Weichuang Venture	\$50.0
6/19/15	Rilon Limited	Designs and develops mobile applications to find nightspots	NA	\$3.0
6/19/15	Sano Intelligence	Designs and develops mobile health monitoring products	Intel Capital; Elevation Part.; First Round; True V.	\$10.3

(\$ in millions)

Source: CapitalIQ, The 451 Group and Ridgecrest Capital

Private Financings

Date Announced	Target	Business Description	Investors	Amount Raised
6/19/15	Sense.ly	Develops a remote assistant hub to help clinicians manage chronically ill patients	TA Ventures; Fenox Venture Capital; Launchpad	\$2.2
6/19/15	Thrill Pte.	Designs and develops a mobile dating application	Social Discovery Ventures	NA
6/18/15	99Taxis	Develops an application for smartphones to book taxi with geo-location feature	NA	\$28.0
6/18/15	Madhouse	Provides mobile advertising services and marketing solutions in China	BlueFocus Communication Group	\$10.0
6/17/15	Activation Media	Provides a CRM platform that allows companies to monetize mobile customers	NA	NA
6/17/15	DSSV	Develops a mobile app that enables teachers to manage classrooms	CrossLink Capital; RRE Ventures; Golden V.P.	\$2.2
6/17/15	XanEdu Publishing	Produces print and digitized custom educational materials	NA	\$3.0
6/16/15	Intellirod Spine	Develops and commercializes a wireless implantable lumbar spine fusion sensor	NA	NA
6/16/15	Mobeam	Develops software that enable mobile phones to interact with POS technology	NA	\$6.0
6/16/15	Nod Labs	Develops and markets gesture control rings in the United States	Atlantic Bridge; PointGuard Ventures; Walden	\$13.5
6/16/15	Pier	Provides mobile applications and Web solutions to build users' financial profile	Sequoia Capital China; Ceyuan; ZhenFund	\$2.0
6/16/15	GmbH	Provides a service to find a lift in the cities of Europe	Blumberg Capital; Bayerische Motorent; iEurope Capital	NA
6/15/15	2VizCon GmbH	Allows businesses to manage enterprise apps through tablet, mobile, laptops etc	Technoventure	NA
6/15/15	Adored	Provides mobile apps for restaurants, bars, coffee shops, ski resorts, and attractions	NA	\$2.3
6/15/15	Dreamware	Develops Web applications and services to improve mobile eCommerce	NA	\$6.5
6/15/15	EOS Innovation	Manufactures robotics to surveil industrial sites, logistics platforms, and warehouses	Parrot	\$2.3
6/15/15	Sequent Software	Offers digital issuance and open wallet platform-as-a-service	NA	NA
6/12/15	Archos SA	Develops and markets electronic entertainment products	Yorkville Advisors	\$16.9
6/12/15	Myndbee	Mobile apps including PicPal, a selfie app and Diffr, a messaging app	Nadathur Fareast	\$2.5
6/12/15	Wingit	Application helping users to find stuff to do, share with friends, and plan last minute	Groupe RhôneNAAlpes Création; Grenoble Angels	\$2.5
6/11/15	GoGo Tech	Develops GoGoVan, a mobile app that connects freelance van drivers with	Renren	\$10.0
6/11/15	Ministry of Games	Mobile development studio, develops mobile games	Index Ventures; Sunstonel; Initial Capital; Proxy V.	\$2.0
6/10/15	Beijing Inforgence	Inforgence develops mobile digital media platform	Tongding; Fuho Capital; Shanghai Rolyint	\$16.1
6/10/15	Easy Go	Offers car rental services through its smartphone application and the Website	Ctrip.com	NA
6/10/15	EmtoEmgo	Provides a cloud based content management system for M2M	NA	NA
6/10/15	Guidoo World Travels	Develops mobile applications for tour operators, tourism boards and travel startups	NA	NA
6/10/15	Kuddle AS	Photo-sharing social media application for children and adolescent teens	NA	\$4.5
6/10/15	MassRoots	Operates as a mobile network for the cannabis community in the United States	NA	\$2.0
6/10/15	Onoff Telecom	Mobile app which allows users to add multiple phone numbers on their phone	NA	\$2.3
6/10/15	PlayPass	Designs and develops Web based platform for events	Sandpiper Digital Payments	\$2.3
6/9/15	CashSentinel	Provides a service for mobile phone users to buy and sell a used vehicle	NA	NA
6/9/15	Smart Vision Labs	Mobile-based autorefractor that enables mobile vision exams	Heritage Group; TechStars; Red Sea Ventures	\$6.1
6/9/15	SumUp Payments	Terminal hardware and mobile apps for merchants to accept credit and debit	VI Partners AG	NA
6/8/15	Brandtone Limited	Communications and marketing through its voice-based mobile platform	Unilever; Ares Capital; Verinvest; Vision; Syngenta	\$20.7
6/8/15	geechs	Develops mobile games and applications	Good Smile Company; WM PARTNERS	\$2.6
6/8/15	Gowili	Develops a mobile app that allows people to find the events in the United States	NA	NA
6/8/15	GuestLogix	Provides retail and payment technology solutions to the passenger travel industry	Beedie Capital Partners; Vistara Capital Partners	\$9.0

(\$ in millions)

Source: CapitalIQ, The 451 Group and Ridgecrest Capital

Private Financings

Date Announced	Target	Business Description	Investors	Amount Raised
6/6/15	Opti Automation Oy	Develops and installs a system for room-level optimization of temperature	Butterfly Ventures	NA
6/5/15	Movik Networks	Offers solutions to assist mobile operators with mobile content delivery requirements	NA	\$3.0
6/5/15	Zettics	Develops big data analytics for operators delivering insights on subscriber behavior	NA	\$3.0
6/4/15	Ajax Systems	Manufactures smart security systems and sensors for homes	SMRK VC Fund	NA
6/4/15	ATX Innovation	Application that lets users open and pay bar and restaurant tabs with their phone	New Enterprise; Wellington; Morgan Creek Capital	\$21.5
6/4/15	Lavu	Mobile and cloud-based iPad point of sale systems for restaurants and bars	Aldrich Capital Partners	\$15.0
6/4/15	LCO-Creation Singapore	Develops travel platform for travel experience	Digital Garage	NA
6/4/15	NuRAN Wireless	Mobile and wireless solutions for mobile operators and Internet providers	NA	\$4.0
6/4/15	S4M Group	Develops and offers performance advertising platform for mobile	Bpifrance Investissement; Entrepreneur Venture	\$8.0
6/4/15	Shenzhen Qianhai	Develops and operates mass transit Wi-Fi networks	Beijing Baidu Netcom	\$11.5
6/3/15	Hello	Develops a sleep-tracking device that enables users to monitor their sleep patterns	Temasek Holdings	\$41.1
6/3/15	SteadyServ Technologies	Develops a cloud-based inventory management system for the beer industry	NA	\$6.0
6/2/15	Mobile video solutions ZAO	Mobile video solutions ZAO offers a cloud based video-streaming service	Impulse VC	\$4.0
6/2/15	Nexonia	Offers expense tracking software for mobile platforms	NA	\$4.2
6/2/15	Simat Technologies	Provides hardware, software, and maintenance services for enterprise data collection	NA	\$3.4
6/1/15	440 Labs	Develops mobile applications to view videos offline	NA	\$3.7
6/1/15	Egret Technology	Develops mobile platform for developing games and other mobile applications	Shenzhen Capital Group; Matrix Partners China	NA
6/1/15	Lully	Vibrating pod which pairs with an app on mobile to improve people's sleep	NA	\$2.1
6/1/15	Sigma Systems Canada	Offers operational support system (OSS)/business support system products	Birch Hill Equity Partners	NA

Total Transactions	93
Total with Disclosed Value	70
Aggregate Disclosed Value	\$1,626.1
Median	\$6.0
Mean	\$23.2

(\$ in millions)

Source: CapitalIQ, The 451 Group and Ridgecrest Capital

Public Company Valuations

Company	06/30/15 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	\$54.59	\$56.97	\$44.06	95.8%	\$8,441	\$7,148	2.0x	2.0x	2.0x	10.2x	9.8x	9.5x	19.0x	17.0x	16.2x
Nuance Communications, Inc.	17.51	18.94	13.20	92.4%	5,495	7,100	3.7x	3.6x	3.6x	33.8x	13.6x	11.8x	nm	15.9x	14.5x
Synchronoss Technologies, Inc.	45.73	54.05	32.26	84.6%	1,979	2,016	4.1x	4.4x	3.5x	15.1x	13.5x	10.5x	47.8x	27.3x	21.5x
NeuStar, Inc.	29.21	32.74	20.32	89.2%	1,617	2,060	2.1x	2.1x	2.0x	5.4x	4.6x	4.4x	9.5x	7.0x	6.6x
Opera Software ASA	8.58	13.43	6.41	63.9%	1,246	1,264	2.4x	na	na	13.6x	na	na	nm	na	na
Median				89.2%	\$1,979	\$2,060	2.4x	2.9x	2.8x	13.6x	11.6x	10.0x	19.0x	16.4x	15.3x
Mean				85.2%	\$3,756	\$3,917	2.9x	3.0x	2.8x	15.6x	10.4x	9.0x	25.4x	16.8x	14.7x

Small Cap (<\$1bn mcap)

CSG Systems International Inc.	\$31.66	\$32.80	\$23.16	96.5%	\$1,037	\$1,152	1.5x	1.5x	1.5x	9.4x	7.2x	7.0x	28.8x	15.3x	13.4x
BroadSoft, Inc.	34.57	38.83	19.12	89.0%	1,004	935	4.1x	4.4x	3.5x	32.1x	19.1x	15.1x	nm	26.7x	22.0x
NQ Mobile Inc.	5.28	10.69	3.22	49.4%	472	457	1.3x	1.4x	1.0x	nm	22.7x	13.5x	nm	17.6x	16.5x
Comverse, Inc.	20.08	27.16	16.95	73.9%	440	306	0.7x	0.6x	1.6x	18.5x	10.8x	na	nm	nm	nm
Redknee Solutions Inc.	3.80	4.45	2.27	85.4%	414	357	1.5x	1.4x	1.6x	22.1x	22.0x	8.4x	nm	nm	23.0x
Boingo Wireless, Inc.	8.26	9.22	5.48	89.6%	303	304	2.5x	2.6x	2.2x	20.4x	12.7x	10.6x	nm	nm	nm
Allot Communications Ltd.	7.19	13.61	6.92	52.8%	240	116	1.0x	1.0x	1.1x	28.4x	8.6x	nm	nm	22.7x	nm
TeleCommunication Systems Inc.	3.31	3.94	2.72	84.0%	201	284	0.8x	0.8x	0.7x	8.9x	7.8x	7.3x	nm	16.8x	13.6x
RealNetworks Inc.	5.41	8.38	5.40	64.6%	195	61	0.4x	0.4x	0.5x	nm	nm	nm	nm	nm	nm
Evolving Systems Inc.	8.96	11.39	7.91	78.7%	105	94	3.1x	3.1x	3.1x	10.1x	10.2x	10.1x	18.3x	19.3x	19.6x
iPass Inc.	1.05	1.82	0.85	57.7%	68	41	0.6x	0.6x	0.6x	nm	nm	nm	nm	nm	nm
Smith Micro Software Inc.	1.15	1.85	0.74	62.2%	53	39	1.0x	1.1x	0.9x	nm	nm	33.5x	nm	nm	35.4x
Voltari Corporation	5.65	21.75	0.63	26.0%	51	79	6.6x	na	na	nm	na	na	nm	na	na
Median				73.9%	\$240	\$284	1.3x	1.2x	1.3x	19.4x	10.8x	10.4x	23.5x	18.4x	19.6x
Mean				70.0%	\$353	\$325	1.9x	1.6x	1.5x	18.7x	13.5x	13.2x	23.5x	19.7x	20.5x

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

Public Company Valuations

Company	06/30/15 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.	\$125.43	\$134.54	\$92.57	93.2%	\$722,577	\$733,023	3.5x	3.8x	3.1x	10.0x	11.5x	9.0x	15.6x	18.0x	13.7x
Ericsson	10.34	14.45	9.38	71.6%	33,565	29,096	1.1x	1.0x	1.0x	8.0x	8.4x	8.2x	27.1x	16.5x	17.9x
Nokia Corporation	6.78	8.77	5.99	77.4%	24,584	19,458	1.4x	1.3x	1.3x	10.5x	8.8x	9.3x	20.2x	20.6x	21.4x
Alcatel-Lucent	3.64	5.09	1.98	71.5%	10,166	11,063	0.8x	0.7x	0.7x	10.7x	7.4x	6.2x	nm	nm	19.4x
Harris Corporation	76.91	82.79	60.78	92.9%	9,505	10,662	2.2x	2.2x	2.2x	10.0x	10.1x	8.2x	15.5x	15.6x	15.8x
BlackBerry Limited	8.18	12.10	7.61	67.6%	4,333	2,919	1.0x	0.8x	1.2x	4.3x	5.7x	5.1x	nm	nm	nm
Ubiquiti Networks, Inc.	31.92	50.00	25.50	63.8%	2,809	2,457	4.1x	4.1x	4.1x	12.2x	11.9x	12.6x	16.4x	15.8x	17.0x
Sierra Wireless Inc.	24.87	45.64	15.83	54.5%	799	700	1.2x	1.3x	1.1x	21.3x	19.3x	12.4x	nm	41.1x	22.6x
Median				71.5%	\$9,836	\$10,862	1.3x	1.3x	1.2x	10.3x	9.5x	8.6x	16.4x	17.2x	17.9x
Mean				74.1%	\$101,042	\$101,172	1.9x	1.9x	1.8x	10.9x	10.4x	8.9x	19.0x	21.3x	18.3x

Small Cap (<\$1bn mcap)

Comtech Telecommunications	\$29.05	\$40.69	\$26.30	71.4%	\$468	\$326	1.0x	1.0x	1.0x	6.4x	5.7x	5.9x	18.6x	20.6x	19.5x
Novatel Wireless Inc.	3.25	6.89	1.67	47.2%	163	161	0.8x	0.9x	0.6x	nm	nm	17.5x	nm	nm	65.0x
PCTEL, Inc.	7.18	8.94	6.87	80.3%	133	95	0.9x	0.9x	0.8x	8.3x	7.0x	6.4x	27.9x	14.8x	13.4x
Aviat Networks, Inc.	1.26	1.95	1.09	64.6%	79	53	0.2x	0.2x	0.2x	nm	nm	20.6x	nm	nm	nm
DragonWave Inc.	0.54	2.20	0.50	24.7%	41	51	0.3x	0.4x	0.3x	nm	nm	nm	nm	nm	nm
Meru Networks, Inc.	1.62	4.50	1.20	36.0%	40	30	0.3x	0.3x	0.4x	nm	na	na	nm	nm	nm
Median				55.9%	\$106	\$74	0.6x	0.6x	0.5x	7.4x	6.3x	12.0x	23.2x	17.7x	19.5x
Mean				54.0%	\$154	\$119	0.6x	0.6x	0.5x	7.4x	6.3x	12.6x	23.2x	17.7x	32.6x

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

Public Company Valuations

Company	06/30/15 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
Location Related Technologies															
Garmin Ltd.	\$43.93	\$62.05	\$43.66	70.8%	\$8,410	\$6,968	2.4x	2.4x	2.4x	9.2x	9.1x	9.4x	27.1x	14.0x	14.4x
Trimble Navigation Limited	23.46	37.83	22.28	62.0%	6,087	6,606	2.8x	2.7x	2.8x	15.1x	13.8x	13.1x	34.5x	16.1x	19.1x
TomTom NV	11.29	11.79	5.58	95.7%	2,579	2,498	2.4x	na	na	23.1x	na	na	nm	na	na
Ituran Location & Control Ltd.	24.69	25.65	19.35	96.3%	518	486	2.7x	2.9x	na	8.5x	na	na	17.3x	19.6x	na
Telenav, Inc.	8.05	9.83	4.70	81.9%	324	193	1.3x	1.4x	1.1x	nm	nm	nm	nm	nm	nm
TeleCommunication Systems Inc.	3.31	3.94	2.72	84.0%	201	284	0.8x	0.8x	0.7x	8.9x	7.8x	7.3x	nm	16.8x	13.6x
LoJack Corporation	3.45	6.18	2.03	55.8%	66	63	0.5x	na	0.5x	nm	na	7.7x	nm	na	43.1x

Median	81.9%	\$518	\$486	2.4x	2.4x	1.1x	9.2x	9.1x	8.6x	27.1x	16.4x	16.8x
	Mean	78.1%	\$2,598	\$2,442	1.8x	2.0x	1.5x	13.0x	10.3x	9.4x	26.3x	16.6x

Mobile Content

Pandora Media, Inc.	\$15.54	\$30.48	\$14.50	51.0%	\$3,286	\$2,904	3.0x	3.2x	2.5x	nm	46.8x	35.8x	nm	nm	81.2x
Glu Mobile, Inc.	6.21	7.60	3.27	81.7%	747	682	2.7x	3.0x	2.4x	41.2x	26.1x	20.5x	nm	nm	80.1x
GameLoft SE	4.28	7.50	3.19	57.1%	364	302	1.1x	na	na	21.7x	na	na	nm	na	na
Kongzhong Corp.	7.34	9.29	4.88	79.0%	345	227	1.0x	na	na	5.9x	na	na	nm	na	na

Median	68.0%	\$556	\$492	1.9x	3.1x	2.5x	21.7x	36.5x	28.1x	nm	nm	80.7x
	Mean	67.2%	\$1,186	\$1,029	2.0x	3.1x	2.5x	22.9x	26.1x	28.1x	nm	nm

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

Public Company Valuations

Company	06/30/15	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	
M2M																
QUALCOMM Incorporated	\$62.63	\$81.97	\$62.26	76.4%	\$102,097	\$87,633	3.2x	3.3x	3.4x	9.0x	8.3x	9.0x	14.8x	11.9x	13.3x	
Garmin Ltd.	43.93	62.05	43.66	70.8%	8,410	6,968	2.4x	2.4x	2.4x	9.2x	9.1x	9.4x	27.1x	14.0x	14.4x	
Trimble Navigation Limited	23.46	37.83	22.28	62.0%	6,087	6,606	2.8x	2.7x	2.8x	15.1x	13.8x	13.1x	34.5x	16.1x	19.1x	
TomTom NV	11.29	11.79	5.58	95.7%	2,579	2,498	2.4x	na	na	23.1x	na	na	nm	na	na	
Fleetmatics Group PLC	46.83	49.18	27.75	95.2%	1,798	1,649	6.7x	7.1x	5.8x	26.0x	23.3x	19.2x	nm	49.2x	36.7x	
Sierra Wireless Inc.	24.87	45.64	15.83	54.5%	799	700	1.2x	1.3x	1.1x	21.3x	19.3x	12.4x	nm	41.1x	22.6x	
CalAmp Corp.	18.26	22.36	15.32	81.7%	662	613	2.4x	2.5x	2.2x	16.6x	na	13.2x	37.3x	22.0x	16.3x	
Ituran Location & Control Ltd.	24.69	25.65	19.35	96.3%	518	486	2.7x	2.9x	na	8.5x	na	na	17.3x	19.6x	na	
Digi International Inc.	9.55	10.78	6.90	88.6%	238	153	0.8x	0.8x	0.7x	22.9x	23.3x	12.6x	nm	nm	68.2x	
Numerex Corp.	8.54	13.17	8.16	64.8%	162	170	1.8x	1.8x	1.6x	22.3x	14.7x	10.7x	nm	27.5x	17.2x	
ID Systems Inc.	6.10	7.88	4.89	77.4%	80	74	1.6x	1.6x	1.4x	nm	nm	nm	nm	nm	nm	
LoJack Corporation	3.45	6.18	2.03	55.8%	66	63	0.5x	na	0.5x	nm	na	7.7x	nm	na	43.1x	
Webtech Wireless Inc.	2.04	2.16	1.06	94.4%	41	23	1.1x	na	0.9x	nm	na	16.7x	nm	na	na	
RF Industries, Ltd.	4.25	6.31	3.89	67.4%	36	26	1.0x	1.1x	0.8x	10.0x	na	6.3x	32.7x	26.1x	16.5x	
				Median	76.9%	\$590	\$550	2.1x	2.4x	1.5x	16.6x	14.7x	12.4x	29.9x	22.0x	18.2x
				Mean	77.2%	\$8,827	\$7,690	2.2x	2.5x	2.0x	16.7x	16.0x	11.8x	27.3x	25.3x	26.7x

Source: CapitalIQ, The 451 Group and Ridgcrest 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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