



# **Mobile & Wireless Newsletter**

## **June 2015**

Recent M&A and Financing Activity  
Public Company Analysis

# Summary Market Data – May 31, 2015

Segment	Price Performance		Valuation		
	May	YTD	EV/LTM Rev	EV/LTM EBITDA	LTM P/E
<b>S&amp;P 500</b>	0.0%	2.4%	2.1x	10.6x	21.0x
<b>NASDAQ</b>	1.3%	7.1%	2.6x	13.0x	28.1x
<b>Communications Solutions Providers</b>					
<i>Mid/Large Cap</i>	1.3%	13.5%	2.4x	13.7x	19.1x
<i>Small Cap (&lt;\$1.0 billion mcap)</i>	0.6%	1.8%	1.1x	22.5x	23.3x
<b>Wireless Equipment and Devices</b>					
<i>Mid/Large Cap</i>	1.4%	13.4%	1.5x	11.0x	16.3x
<i>Small Cap (&lt;\$1.0 billion mcap)</i>	-5.0%	-16.4%	0.6x	7.7x	24.0x
<b>Location Related Technologies</b>	-1.4%	-5.1%	2.4x	9.6x	28.1x
<b>Mobile Content</b>	2.9%	4.5%	2.1x	25.6x	nm
<b>Mobile Resource Management/M2M</b>	1.1%	-7.7%	2.1x	19.5x	30.4x

*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		
	May 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	55	63.3	(13.2%)	61.6	(10.7%)	300	272	10.3%
Disclosed Value	\$1,900	\$6,738	(71.8%)	\$4,036	(52.9%)	\$25,503	\$39,994	(36.2%)
<b>Private Financings</b>								
Number of Transactions	90	64.0	40.6%	72.3	24.6%	359	322	11.5%
Disclosed Value	\$1,916	\$1,136	68.6%	\$1,470	30.4%	\$7,563	\$3,210	135.6%
<b>Initial Public Offerings</b>								
Number of Transactions	1	1.0	-	1.5	(33%)	4	10	(60.0%)
Disclosed Value	\$47	\$58	(18.1%)	\$140	(66%)	\$221	\$1,899	(88.4%)

(\$ in millions)

# Selected Key Transactions

## Mergers and Acquisitions

Date Announced	Acquirer	Target	Business Description	Enterprise Value	EV/Rev
5/19/15	Continental Corporation	Elektrobit Automotiver	Wireless software and M2M systems for auto manufacturers	\$686.6	3.3x
5/18/15	Changjiang Growth	China Mobile Games	Operates, and publishes mobile games primarily in China	\$650.1	2.7x
5/13/15	Allwin	Shanghai Snowfish Tech	Develops wireless & mobile games, and mobile gaming platform	\$248.3	NA
5/1/15	Sepura	Teltronic S.A.	Provides wireless service and related wireless infrastructure	\$140.6	1.8x

## Private Financings

Date Announced	Target	Business Description	Lead Investors	Amount Raised	Raised To Date
5/29/15	Leshi Mobile	Manufactures smart phones and handsets	Tencent Investment Arm	\$400.0	\$400.0
5/13/15	Allwin	Sells RF, microwave, and wireless communications systems	NA	\$285.3	\$321.6
5/6/15	Affirm	Mobile shopping platform that offers lending to online shoppers	Lightspeed VP; Spark; Khosla;	\$275.0	\$320.0
5/26/15	Hangzhou Kuaizhi	Designs and develops mobile taxi booking app Kuaidi Dache	Weibo Corporation	\$142.0	\$1,152.0

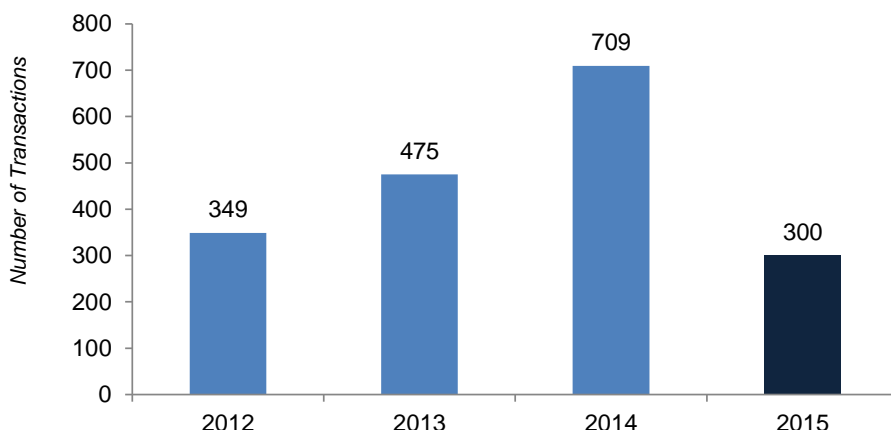
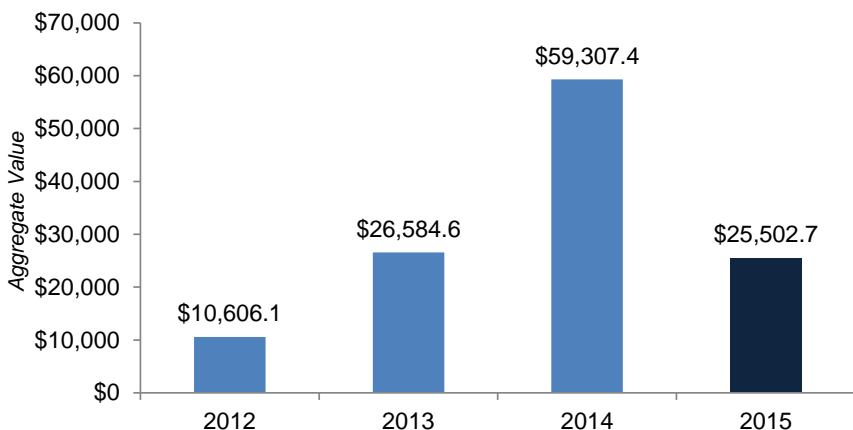
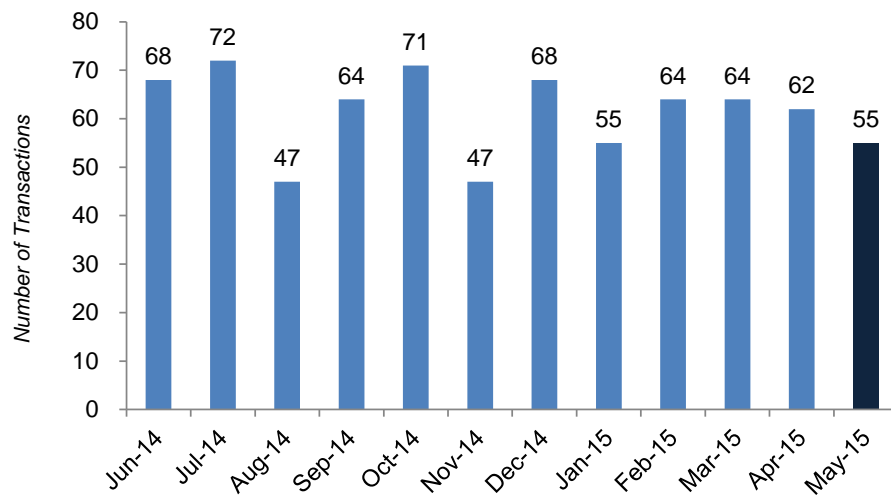
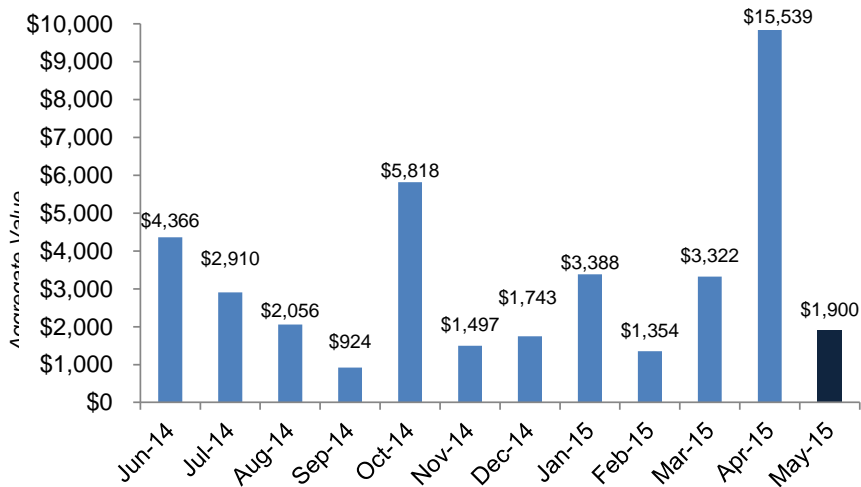
## Public Offerings

Offer Date	Issuer	Business Description	Amount Raised	Price Change Issue To 5/31	Type
5/20/15	Sepura	Provides radios, wireless systems and applications	\$94.0	3.5%	Follow-on Equity
5/8/15	NAVGNSS Integration	Provides GNSS technology extension products and services	\$47.4	185.5%	IPO

(\$ in millions)

Source: CapitalIQ, The 451 Group and Ridgecrest Capital

# Mobile & Wireless M&A Transaction Summary

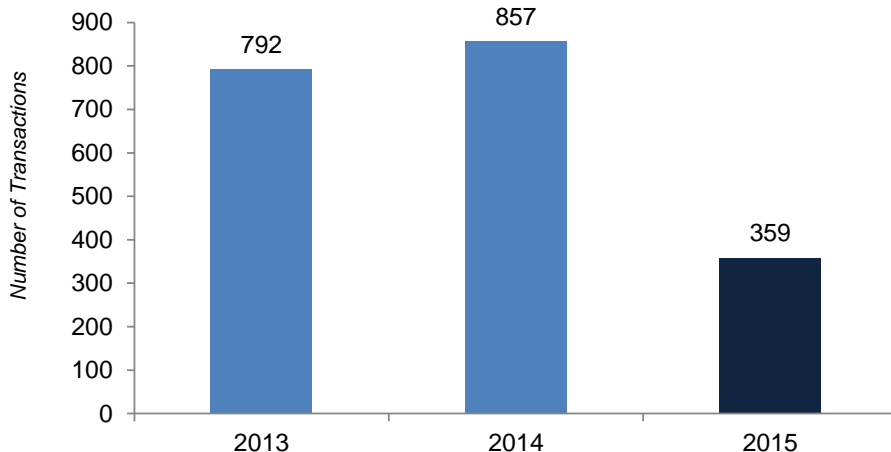
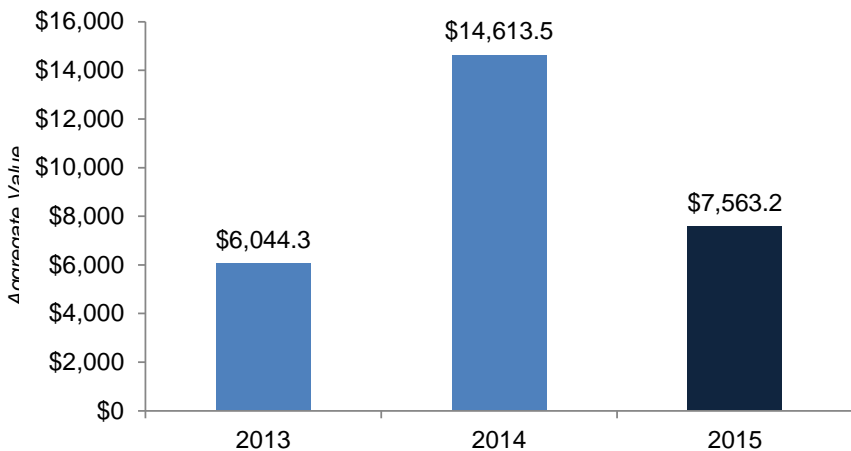
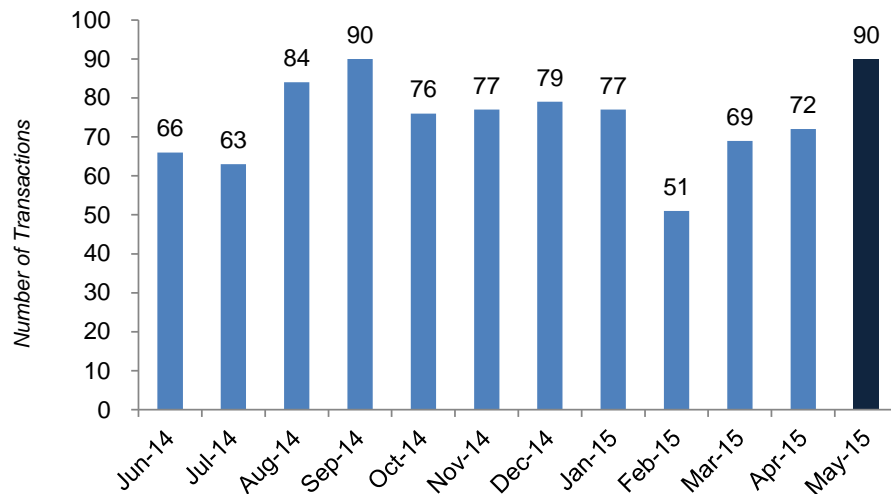
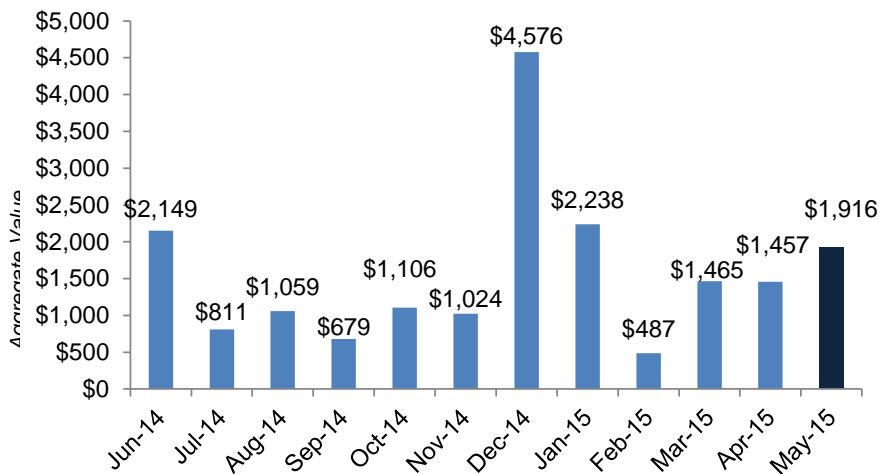


(\$ in millions)

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 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
5/29/15	Apple	Metaio	Provides subscription-based mobile app development SaaS for augmented reality	NA	NA
5/29/15	Daum Kakao	Path	Mobile instant messaging app to enable social media texting as well as other file	NA	NA
5/29/15	salesforce.com	Tempo.ai	Provides consumers and professionals with mobile calendaring application	NA	NA
5/29/15	Tyler Technologies	Brazos Technology	Provides mobile device management, mobile application development SaaS &	NA	NA
5/28/15	AppLift	Bidstalk	Operates as a real-time bidding (RTB) mobile advertising exchange	NA	NA
5/28/15	Avaya	Esna Technologies	Unified communications and collaboration SaaS for enterprises & mid-sized	NA	NA
5/28/15	Optimal Payments	FANS Entertainment	Mobile payment and information management SaaS to event goers & venues	NA	NA
5/28/15	Seratosa	Technopreneur's Resource	Technopreneur's Resource Centre provides an app building system platform	\$36.0	3.0x
5/27/15	Fortinet	Meru Networks	Wireless LAN hardware, access points, controllers, traffic management devices	\$34.2	0.4x
5/27/15	Mblox	4INFO (SMS business line)	Business providing SMS-based mobile content delivery and ad distribution services	NA	NA
5/27/15	Nokia Networks	Eden Rock Communications	Provides self-organizing network planning, configuration, performance management	NA	NA
5/26/15	Capita	Pervasive	Enterprise bring-your-own-device, wireless networking & security managed services	NA	NA
5/26/15	PeopleNet (Trimble)	Cadec Global (assets)	Assets providing GPS-enabled automated fleet management hardware and software	NA	NA
5/21/15	Factor4	SparkBase (assets)	Online, mobile and offline gift, loyalty cards, EDI & customer analytics software	NA	NA
5/21/15	Mobile Data Off-Loading	(Wi-Fi Patents)	Patents Relating To Wi-Fi - Cellular Network Integration Technology were acquired	NA	NA
5/20/15	Amino Technologies	Booxmedia	Television content delivery SaaS via streaming, download, catch-up, & VoD	\$9.0	5.3x
5/20/15	Daum Kakao Corp.	Loc&All	Provides a mobile navigation application for consumers in South Korea	NA	NA
5/20/15	TripAdvisor	Dimmi	Provides an online restaurant reservation booking service and mobile app	NA	NA
5/20/15	Weathernews Japan	Weathermob	Provides an iOS application that enables users globally to share weather information	NA	NA
5/20/15	RF Industries	John Mezzalingua Associates	ComPro Braided Product Line providing equipment for wireless network operators	NA	NA
5/19/15	Continental Corporation	Elektrobit Automotiver	Provides wireless software and M2M communications systems for auto	\$686.6	3.3x
5/19/15	Intergraph Corporation	Blue Iron Systems	Provides RFID barcode-enabled materials tracking software for the oil and gas	NA	NA
5/19/15	Digital Social Retail	NAIA SAS	Offers iBeacon Bluetooth low-energy wireless technology for location-based	NA	NA
5/18/15	Datamatics Global Services	MAIA Intelligence (assets)	Assets providing Microsoft-based on-site, cloud and mobile business intelligence	NA	NA
5/18/15	Changjiang Growth Capital	China Mobile Games	Operates, and publishes mobile games primarily in the People's Republic of China	\$650.1	2.7x
5/17/15	Apple	Coherent Navigation	Satellite GPS navigation hardware & software for business and defense industries	NA	NA
5/14/15	Sizmek	StrikeAd	Mobile marketing campaign management and analytics SaaS for businesses globally	\$11.7	NA
5/13/15	DAQRI	ARToolworks	Open-source, camera-based augmented reality mobile app development software	NA	NA
5/13/15	Allwin Telecommunication	Shanghai Snowfish Tech	Develops wireless and mobile games, and operates mobile gaming platform	\$248.3	NA
5/12/15	CCC Information Services	DriveFactor	Telematics data management SaaS and mobile applications	\$22.0	NA
5/12/15	Dropbox	Umano	Subscription-based digital library of audio news articles through a mobile apps	NA	NA
5/12/15	Hansen Technologies	TeleBilling A/S	Provides telecom billing, OSS/BSS and customer care software	\$21.0	1.1x
5/11/15	AAC Technologies Holdings	WiSpry	Develops RF silicon integrated circuits & components for wireless device OEMs	NA	NA
5/11/15	mGage	Unicel Technologies Private	SMS, voice, instant messaging and mobile email messaging SaaS for businesses	NA	NA
5/8/15	TechnologyOne	Digital Mapping Solutions	Provides a web-based and mobile geospatial mapping SaaS	\$9.6	NA
5/8/15	Hanover Partners	Freedom Communication	Develops and manufactures communication test equipment for land mobile radio	NA	NA
5/7/15	Sierra Wireless	Accel Networks	Provides 3G and 4G LTE managed wireless broadband voice and data services	\$9.3	1.1x

(\$ in millions)

Source: CapitalIQ, The 451 Group and Ridgecrest Capital

# Merger & Acquisition Transactions

Date Announced	Acquirer	Target	Business Description	Enterprise Value	EV/Rev
5/7/15	Tangoe	IBM (assets)	Assets providing fixed and mobile telecom expense management software	\$22.0	NA
5/6/15	App Annie	Mobidia	Provides mobile app store, network usage analytics, & market intelligence SaaS	NA	NA
5/6/15	Cabonline	TAXIsystem AB	GPS-based taxi-cab dispatch, mapping, routing and fee metering SaaS & mobile app	NA	NA
5/6/15	KURA MD	TeleMed2U (assets)	Web-based telemedicine services for healthcare patients	NA	NA
5/6/15	Myntra (Flipkart)	Native5	SDK enabling programmers to build, integrate, deploy and manage mobile-hybrid	NA	NA
5/6/15	RockYou	PlayHaven	Mobile game advertising and marketing SaaS to enable game app monetization	NA	NA
5/6/15	RockYou	Medium Entertainment	Develops a real-time promotion and monetization platform for mobile games	NA	NA
5/5/15	G5 Entertainment	Taploft (assets)	The Brave Tribe, mobile video game designed by Toploft	NA	NA
5/5/15	Hummingbird Web Solutions	CyberChimps	Wordpress-based mobile website design software and mobile Web plug-ins	NA	NA
5/5/15	Molex	Soligie (assets)	Printed circuit board, sensor systems, wearable device and RFID systems	NA	NA
5/5/15	iSign Media Solutions	Engage Mobile Media	Distributes interactive mobile advertising solutions in North America	NA	NA
5/4/15	Amer Sports	Sports Tracking Tech	Provides GPS-based sports and fitness tracking mobile application and SaaS	NA	NA
5/4/15	Google	Timeful	Provides an iOS calendar analysis, time management and scheduling application	NA	NA
5/4/15	Linxens	KnL Manufacturing Co.	RFID transponders, inlays and antennas for use in identification smart cards for	NA	NA
5/4/15	Slate Capital Group	Broadcast Sports	High-definition point-of-view and wireless cameras and video processing systems	NA	NA
5/4/15	Weight Watchers	Hot5	Provides a mobile 5-minute video workout fitness app for consumers	NA	NA
5/3/15	Just-Eat Spain	Food2U	Food2U develops a mobile app to request delivery of food in preferred restaurants	NA	NA
5/1/15	Sepura	Teltronic S.A. Unipersonal	Provides wireless service and related wireless infrastructure	\$140.6	1.8x

<b>Total Transactions</b>	<b>55</b>	
<b>Total with Disclosed Value</b>	<b>13</b>	
<b>Aggregate Disclosed Value</b>	<b>\$1,900.4</b>	
<b>Median</b>	<b>\$22.0</b>	<b>2.3x</b>
<b>Mean</b>	<b>\$146.2</b>	<b>2.3x</b>

(\$ in millions)

Source: CapitalIQ, The 451 Group and Ridgecrest Capital

# Private Financings

Date Announced	Target	Business Description	Investors	Amount Raised
5/31/15	Bounts Limited	Provides a digital mobile health app that gets rewards & prizes from brands	Isis Innovation; Parkwalk Advisors	NA
5/29/15	Technology Co. Limited	Development, manufacture, and sale of wireless communication terminal antennas	NA	\$53.2
5/29/15	Technology	Manufactures smart phones and handsets	Tencent Investment Arm	\$400.0
5/29/15	MobileForce Software	Provides cloud-based enterprise mobile apps for enterprise mobility	NA	\$4.0
5/28/15	Green Mountain Digital	Publishes outdoor, nature, and wildlife digital media and applications	Monster Worldwide; VCET Capital	\$2.0
5/28/15	Hortau	Provides wireless and Web-based irrigation management solutions	Advantage Capital Partners	\$5.0
5/28/15	(NasdaqCM:OHGI)	Develops and licenses software solutions to telecommunications operators	NA	\$3.3
5/28/15	PathSense	Develops SDKs for Android and iOS programmers for location-based technologies	Data Collective	\$2.2
5/27/15	AirTight Networks	Cloud-managed Wi-Fi access and wireless security solutions	NA	\$3.0
5/27/15	Mapsense	Mapping engine and developer tools to build applications for streaming datasets	Redpoint; General Catalyst; Amplify.LA; Formation8	\$2.5
5/27/15	Nexar	Designs and develops mobile road safety app	Slow Ventures; Aleph Venture Capital	\$4.0
5/27/15	Payfirma Corporation	Designs and develops mobile payment processing solutions	Dundee Capital Investment Arm	\$10.4
5/26/15	Breathe Mobile Media Group	Develops a mobile app for getting comments from fans, celebrities, and athletes	NA	NA
5/26/15	Enustech	Develops wireless remote surveillance/control systems	NA	\$9.0
5/26/15	Flywheel Software	Computerized location based dispatching and mobile-hailing tech for fleets	RockPort Cap.; Shasta; TCW/Craton; Riverwood Cap.	NA
5/26/15	Hangzhou Kuaizhi Tech	Designs and develops mobile taxi booking application Kuaidi Dache	Weibo Corporation	\$142.0
5/26/15	Loop Labs	Provides a sensor for home monitoring applications	Foundry G.; TechStars; Gabriel Invst.; Draper Nexus	\$2.0
5/22/15	Hangzhou Wanglan Keji	Mobile app providing car wash, maintenance, repair, violation inquiry, road support,	NA	NA
5/22/15	Padloc	Designs docking solutions for iPad	NA	\$4.3
5/22/15	Shanghai Lantern Network	Provides free-of-charge WiFi hotspots	Northern Light VC; Haitong Securities Investment Arm	\$52.0
5/22/15	Tablelist	Mobile app enabling users to book a table at nightclubs, lounges, and pool parties	NA	\$2.5
5/22/15	Truckfone	Develops 3G connected vehicle mobile device for commercial fleets	NA	\$4.0
5/21/15	Bitbar Technologies	Provides automated software build and test solutions for Android devices	DFJ Esprit; QUALCOMM; Inventure Oy; Veraventure	NA
5/21/15	Hangzhou Hundsun Internet	Designs and develops mobile applications for hospital and healthcare centers	Hundsun Technologies	NA
5/21/15	Zubie	Provides a Zubie key to track vehicle, check engine/vehicle diagnostics	NA	\$10.0
5/20/15	Hangzhou Hexun Huagu IT	Provides push notification service for smartphones	IDG Capital; Mandra Capital; Kinzon Capital	\$10.0
5/20/15	Hatchery Software	Messaging app that allows consumers to chat with local businesses in Bengaluru	NA	\$2.8
5/20/15	LiveLens	Streaming service that allows users to share live videos with friends	NA	\$3.0
5/20/15	MAX4G	Develops non-line-of-sight (NLOS) backhaul solutions for high density 4G networks	NA	\$3.0
5/20/15	Syrp	Mobile A/B testing platform to test assumptions, gain insights, and optimize in real	Y Combinator; ACE & Company Development	\$2.4
5/20/15	Viet Phu Payment Corporation	Designs and develops electronic payment solutions and E-wallet platform	Unitus Impact	NA
5/19/15	Avocarro Limited	Operates a mobile ad network that specializes in high-engagement native advertising	Odyssey Venture Partners; Darling Ventures	\$2.0
5/19/15	Evolution Systems	Develops energy savings software solutions for the telecommunications industry	GE Ventures; Intelligent Energy Solutions	\$22.7
5/19/15	GOFACORY	IoT platform connect their enterprise assets to workforces	Reuben Brothers; Swordfish Invst; Visionnaire Ventures	\$2.0
5/19/15	Mobcrush	Develops a mobile video streaming platform	First Round; Rincon VP; Lions Gate Capital; Crosscut	\$4.9
5/19/15	Speakeasy Tech	Develops and delivers mobile conferencing application software	Bessemer VP; Salesforce Ventures	\$4.8
5/19/15	Trafi	Develops a route planning software for mobile and online platforms	The European Bank for Reconstruction & Development	\$6.5

(\$ in millions)

Source: CapitalIQ, The 451 Group and Ridgecrest Capital



# Private Financings

Date Announced	Target	Business Description	Investors	Amount Raised
5/18/15	Acast	Develops a platform for podcasts and news reader	MOOR; Bonnier Growth Media	\$5.0
5/18/15	FuZhou Changdu IT	Develops and operates Web based games for mobile users	Fuchun Communications	\$3.2
5/18/15	Jide Technology	Develops Remix, an Android tablet	Foxconn; JD.com; TrustBridge Partners	\$16.1
5/18/15	Zeek Mobile	Develops a mobile application to buy and sell unwanted gift vouchers for cash	Blumberg Capital; QUALCOMM Ventures	\$3.0
5/15/15	Bee Cave Games	Develops social and mobile games	Matrix Partners	\$5.5
5/15/15	Databox	Designs and develops business intelligence application for mobile phones	NA	\$3.7
5/15/15	Rockbot	Offers a social jukebox service for iPhone and Android	NA	\$3.5
5/15/15	Tyfone	Provides mobile financial transaction and identity solutions	NA	\$8.6
5/14/15	appsFreedom	Provides cloud-based mobile solutions to enterprises	NA	\$2.0
5/14/15	IFAN Financial	Develops technology solutions in the mobile payment and social media markets	Sea Otter Global Ventures	\$2.0
5/14/15	Signal360	Provides proximity marketing solutions for iOS and Android	Capstar Partners; Raptor Holdco	NA
5/14/15	SkyFii	Data and technology company that provides advertising-supported Wi-Fi solutions	NA	\$2.2
5/13/15	Allwin Telecommunication	Sells RF, microwave, and wireless communications network coverage systems	NA	\$285.3
5/13/15	Carlson Wireless Technologies	Provides wireless communications solutions for applications	NA	\$5.0
5/13/15	Loupe	Cloud-based app for contractors to store, view, and manage their blueprints on iPad	Sequoia Capital	\$18.0
5/13/15	Neumob	Develops Neumob, a mobile application to speed up applications in mobiles	Accel; Menlo V.; Enspire Cap.; Shasta V.; Lightbank	\$2.3
5/13/15	Payfone	Provides mobile authentication services	NA	\$5.0
5/12/15	Blue Danube Systems	Develops mobile wireless access solutions that increase network capacity	Sequoia Capital; AT&T; Northgate Capital	\$16.0
5/12/15	Che101	Operates a mobile based used car platform	Lightspeed China Partners; N5Capital	\$10.0
5/12/15	MathCrunch Services	Develops a mobile application that provides access to personalized education	Index; FLOODGATE; Formation8; Slow V.; Sherpa V.	\$3.5
5/12/15	Onoff Telecom SAS	Mobile app that allows users to instantly add multiple phone numbers to a	XLR Capital	NA
5/12/15	Square	Provides Square Reader, a credit card reader for iPhone, iPad, and Android devices	Victory Park Capital Advisors; Colchis Capital	NA
5/11/15	Alt	Designs and develops mobile app for personalized artificial intelligence	East Ventures	NA
5/11/15	Orbotix	Creates connected toys for iOS, Android, and Windows platforms	J.F. Shea VC; Steamboat V; Foundry Grp; Mercato	\$56.0
5/8/15	APPTIENT	Develops and offers mobile application analytical tools	Dace Ventures	NA
5/8/15	Jiff	HIPAA-compliant social network and digital health apps platform for healthcare	Venrock; Aberdare; Aeris; GE; Rosemark Smart Cap.	\$32.0
5/8/15	SquareOne Mail	Develops a mobile app that offers sales assistance for sales and account executives	Maiden Lane V.; Streamlined V.; Galvanize V.	\$2.0
5/7/15	AboCom Systems	Designs, manufactures, & sells various RF/microwave and networking solutions	NA	\$9.7
5/7/15	Caeruz Ventures Private	Offers an online wellness platform and mobile applications	Micromax Informatics	NA
5/7/15	Uniphore Software Solutions	Voice and data tech to transform smartphones into enterprise-service delivery	IDG V.; Stata VP; YourNest Capital Advisors	NA
5/7/15	Wag Labs	Offers a mobile app that enables users to schedule a neighborhood dog walker	RRE; Social Leverage; Freestyle; CrunchFund; Slow V.	\$2.5
5/7/15	Zagster	Designs, builds, and operates private and public-private bike sharing programs	NA	\$5.8
5/6/15	Affirm	Operates a mobile shopping platform that offers lending to online shoppers	Lightspeed VP; Spark; Khosla; Andreessen; Jefferies	\$275.0
5/6/15	ambiotex	Develops fitness monitoring shirt and application software	Fraunhofer Venture	NA
5/6/15	Beijing Changhang IT	Offers Didapinche, a mobile peer-to-peer (P2P) carpooling service application	IDG Cap.; China Renaissance Capital; Bitauto Holdings	\$100.0
5/6/15	e-Kare	App that enables healthcare providers to take 3D pictures using an iPad	CIT GAP Funds	NA
5/6/15	Nexercise	Develops mobile app that enables users to stay fit and lose weigh	Militello Capital	NA

(\$ in millions)

Source: CapitalIQ, The 451 Group and Ridgecrest Capital

# Private Financings

Date Announced	Target	Business Description	Investors	Amount Raised
5/5/15	CloudGenix	Software-defined enterprise wide-area network for hybrid clouds & mobile workforces	CRV; Mayfield Fund; Bain Capital Ventures	\$25.0
5/5/15	Eaze Solutions	Enables patients to access medical marijuana with a mobile device	NA	\$12.5
5/5/15	Edaijia	Mobile applications that allow users to make reservations for drivers	Warburg Pincus; Matrix Partners; Lightspeed China	\$100.0
5/5/15	Hello Digit	Develops a mobile app that helps its users to interact with others and save money	General Catalyst; Baseline Ventures; Google Ventures	\$11.3
5/5/15	J Touch Corporation	J Touch Corporation designs, manufactures, and sells film type touch panels	NA	NA
5/5/15	Project 2020	On-site eye care & exams for businesses & employees via a mobile eye clinic	NA	\$3.6
5/5/15	PRYYNT Limited	Develops an in-application and on-site photo printing service	NA	\$2.0
5/5/15	Samsara Networks	Internet connected sensor systems enabling wireless connectivity	Andreessen Horowitz	\$25.0
5/5/15	session M	Develops a mobile application tool	CRV; Highland Cap.; KPCB; DoCoMo; Commerce V.	\$12.0
5/5/15	Space Ape	Develops Internet-based mobile and tablet games	SVB Silicon Valley Bank, Investment Arm	\$6.8
5/5/15	Twilio	Provides cloud based APIs for building communications applications	Iowa City Capital Partners	NA
5/5/15	Xavey	Provides a platform that converts paper-forms into mobile applications	Anthem Asia	NA
5/4/15	Healthspek	App that manages personal health information that is accessible from multiple	NA	NA
5/4/15	Telly	Offers Telly, a solution to share and discover videos	NA	\$15.0
5/3/15	climote Limited	Home technology company, provides remote central home heating control systems	SDCL EE	\$5.6
5/1/15	Kony	Provides a multi-channel app development platform for customers internationally	W Capital Partners	\$35.0

Total Transactions	90
Total with Disclosed Value	69
Aggregate Disclosed Value	\$1,916.3
Median	\$5.0
Mean	\$27.8

(\$ in millions)

Source: CapitalIQ, The 451 Group and Ridgecrest Capital

# Public Company Valuations

Company	05/31/15 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>Communications Solutions Providers</b>																
<b>Mid/Large Cap</b>																
Amdocs Limited	\$54.85	\$55.85	\$44.06	98.2%	\$8,521	\$7,229	2.0x	2.0x	2.0x	10.3x	9.9x	9.6x	19.1x	17.1x	16.3x	
Nuance Communications, Inc.	16.87	19.61	13.20	86.0%	5,294	6,899	3.6x	3.5x	3.5x	32.9x	13.2x	12.8x	nm	15.3x	15.0x	
Synchronoss Technologies, Inc.	44.04	54.05	30.19	81.5%	1,895	1,932	3.9x	4.2x	3.4x	14.5x	13.0x	9.8x	46.0x	26.3x	20.7x	
NeuStar, Inc.	27.32	32.74	20.32	83.4%	1,513	1,955	2.0x	2.0x	1.9x	5.1x	4.4x	4.1x	8.9x	6.5x	6.2x	
Opera Software ASA	8.64	13.59	6.49	63.6%	1,255	1,272	2.4x	na	na	13.7x	na	na	nm	na	na	
				<b>Median</b>	83.4%	\$1,895	\$1,955	2.4x	2.8x	2.7x	13.7x	11.4x	9.7x	19.1x	16.2x	15.6x
				<b>Mean</b>	82.6%	\$3,696	\$3,857	2.8x	2.9x	2.7x	15.3x	10.1x	9.1x	24.7x	16.3x	14.5x
<b>Small Cap (&lt;\$1bn mcap)</b>																
CSG Systems International Inc.	\$31.19	\$31.38	\$23.16	99.4%	\$1,066	\$1,182	1.6x	1.6x	1.6x	9.7x	7.3x	7.5x	28.4x	15.1x	13.8x	
BroadSoft, Inc.	36.51	38.45	19.12	95.0%	1,060	991	4.3x	4.6x	3.8x	34.0x	20.2x	16.0x	nm	28.2x	23.3x	
Comverse, Inc.	24.07	27.16	16.95	88.6%	546	411	0.9x	0.9x	0.9x	24.9x	14.5x	11.3x	nm	nm	50.1x	
Redknee Solutions Inc.	3.91	4.79	2.26	81.6%	427	369	1.5x	1.4x	1.5x	22.8x	22.7x	9.1x	nm	nm	24.2x	
NQ Mobile Inc.	4.11	10.85	3.22	37.9%	367	352	1.0x	1.1x	0.8x	nm	17.5x	7.8x	nm	13.7x	12.8x	
Boingo Wireless, Inc.	8.99	9.10	5.48	98.8%	329	331	2.7x	2.8x	2.4x	22.2x	13.9x	11.6x	nm	nm	nm	
Allot Communications Ltd.	7.70	14.08	7.44	54.7%	255	131	1.1x	1.1x	1.0x	32.1x	9.7x	8.3x	nm	24.3x	19.0x	
RealNetworks Inc.	5.57	8.38	5.56	66.5%	201	67	0.5x	0.4x	0.5x	nm	nm	nm	nm	nm	nm	
TeleCommunication Systems Inc.	3.20	3.94	2.72	81.2%	195	277	0.8x	0.8x	0.7x	8.7x	7.6x	7.4x	nm	16.2x	13.2x	
Evolving Systems Inc.	8.89	11.39	7.85	78.1%	104	93	3.1x	3.1x	2.9x	10.0x	10.1x	8.7x	18.1x	15.6x	14.2x	
iPass Inc.	1.06	1.82	0.85	58.2%	69	42	0.6x	0.6x	0.6x	nm	nm	nm	nm	nm	nm	
Voltari Corporation	6.56	21.75	0.63	30.2%	59	88	7.3x	na	na	nm	na	na	nm	na	na	
Smith Micro Software Inc.	1.14	1.85	0.74	61.6%	53	39	1.0x	1.1x	0.9x	nm	nm	33.1x	nm	nm	35.1x	
				<b>Median</b>	78.1%	\$255	\$277	1.1x	1.1x	1.0x	22.5x	13.9x	8.9x	23.3x	15.9x	19.0x
				<b>Mean</b>	71.7%	\$364	\$336	2.0x	1.6x	1.5x	20.5x	13.7x	12.1x	23.3x	18.8x	22.9x

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

# Public Company Valuations

Company	05/31/15 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>Wireless Equipment &amp; Devices</b>																
<b>Large/Mid Cap</b>																
Apple Inc.	\$130.28	\$134.54	\$88.93	96.8%	\$750,547	\$760,993	3.6x	3.9x	3.3x	10.4x	11.9x	9.5x	16.2x	18.7x	14.3x	
Ericsson	11.21	14.06	9.13	79.8%	36,380	31,911	1.2x	1.1x	1.1x	8.7x	9.2x	8.6x	29.4x	17.9x	16.6x	
Nokia Corporation	7.29	8.64	5.90	84.4%	26,429	21,304	1.5x	1.4x	1.4x	11.5x	9.7x	9.8x	21.7x	22.2x	22.2x	
Alcatel-Lucent	4.00	5.02	1.95	79.7%	11,164	12,061	0.8x	0.8x	0.8x	11.7x	8.1x	6.6x	nm	nm	19.6x	
Harris Corporation	79.22	82.79	60.78	95.7%	8,264	9,420	1.9x	1.9x	2.0x	8.9x	9.0x	8.7x	15.9x	16.1x	16.0x	
BlackBerry Limited	9.77	12.08	6.37	80.9%	5,171	3,757	1.2x	1.0x	1.3x	4.4x	7.4x	5.8x	nm	nm	nm	
Ubiquiti Networks, Inc.	31.80	50.00	25.50	63.6%	2,798	2,447	4.0x	4.0x	3.9x	12.1x	11.9x	11.5x	16.3x	15.8x	15.9x	
Sierra Wireless Inc.	30.39	45.55	15.80	66.7%	977	877	1.5x	1.6x	1.4x	26.7x	24.2x	14.6x	nm	nm	27.4x	
				<b>Median</b>	80.3%	\$9,714	\$10,740	1.5x	1.5x	1.4x	11.0x	9.4x	9.1x	16.3x	17.9x	16.6x
				<b>Mean</b>	80.9%	\$105,216	\$105,346	2.0x	2.0x	1.9x	11.8x	11.4x	9.4x	19.9x	18.1x	18.9x
<b>Small Cap (&lt;\$1bn mcap)</b>																
Comtech Telecommunications	\$30.04	\$40.69	\$26.30	73.8%	\$488	\$346	1.1x	1.0x	1.0x	6.8x	6.0x	6.2x	19.2x	21.3x	20.2x	
Novatel Wireless Inc.	4.37	6.89	1.56	63.4%	219	217	1.1x	1.2x	0.9x	nm	nm	19.7x	nm	nm	93.6x	
PCTEL, Inc.	7.40	8.94	6.87	82.8%	137	99	0.9x	0.9x	0.8x	8.7x	7.3x	6.6x	28.7x	15.3x	13.0x	
Aviat Networks, Inc.	1.14	1.95	1.02	58.5%	71	45	0.1x	0.1x	0.1x	nm	nm	5.8x	nm	nm	nm	
DragonWave Inc.	0.60	2.20	0.52	27.3%	45	55	0.4x	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	
				<b>Median</b>	60.9%	\$104	\$77	0.6x	0.7x	0.6x	7.7x	6.7x	6.4x	24.0x	18.3x	20.2x
				<b>Mean</b>	57.0%	\$167	\$132	0.7x	0.7x	0.6x	7.7x	6.7x	9.6x	24.0x	18.3x	42.3x

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

# Public Company Valuations

Company	05/31/15 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

## Location Related Technologies

Garmin Ltd.	\$45.48	\$62.05	\$44.57	73.3%	\$8,707	\$7,265	2.5x	2.5x	2.5x	9.6x	9.5x	9.8x	28.1x	14.5x	14.8x
Trimble Navigation Limited	23.44	38.99	23.36	60.1%	6,082	6,601	2.8x	2.7x	2.7x	15.1x	13.8x	13.0x	34.5x	16.1x	18.8x
TomTom NV	11.16	11.62	5.50	96.0%	2,517	2,435	2.4x	na	na	22.5x	na	na	nm	na	na
Ituran Location & Control Ltd.	24.01	24.99	18.86	96.1%	504	472	2.6x	2.8x	2.6x	8.3x	na	na	16.8x	19.1x	15.4x
Telenav, Inc.	9.03	9.83	4.70	91.9%	364	232	1.5x	1.6x	1.2x	nm	nm	nm	nm	nm	nm
TeleCommunication Systems Inc.	3.20	3.94	2.72	81.2%	195	277	0.8x	0.8x	0.7x	8.7x	7.6x	7.4x	nm	16.2x	13.2x
LoJack Corporation	3.61	6.18	2.03	58.4%	69	66	0.5x	na	0.5x	nm	na	6.2x	nm	na	17.2x

<b>Median</b>	81.2%	\$504	\$472	2.4x	2.5x	1.9x	9.6x	9.5x	8.6x	28.1x	16.1x	15.4x
<b>Mean</b>	79.6%	\$2,634	\$2,478	1.9x	2.1x	1.7x	12.8x	10.3x	9.1x	26.5x	16.5x	15.9x

## Mobile Content

Pandora Media, Inc.	\$18.67	\$30.48	\$14.50	61.3%	\$3,947	\$3,566	3.7x	3.9x	3.0x	nm	nm	44.1x	nm	nm	95.2x
Glu Mobile, Inc.	6.48	7.60	3.27	85.3%	780	714	2.9x	3.1x	2.6x	43.2x	27.3x	21.5x	nm	nm	83.6x
GameLoft SE	4.92	7.78	3.14	63.2%	418	356	1.3x	na	na	25.6x	na	na	nm	na	na
Kongzhong Corp.	6.27	9.57	4.88	65.5%	295	177	0.8x	na	na	4.6x	na	na	nm	na	na

<b>Median</b>	64.4%	\$599	\$535	2.1x	3.5x	2.8x	25.6x	27.3x	32.8x	nm	nm	89.4x
<b>Mean</b>	68.8%	\$1,360	\$1,203	2.2x	3.5x	2.8x	24.5x	27.3x	32.8x	nm	nm	89.4x

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

# Public Company Valuations

Company	05/31/15	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	
<b>MRM/M2M</b>																
QUALCOMM Incorporated	\$69.68	\$81.97	\$62.26	85.0%	\$113,590	\$99,126	3.6x	3.7x	3.9x	10.1x	9.4x	10.1x	16.5x	13.2x	14.7x	
Garmin Ltd.	45.48	62.05	44.57	73.3%	8,707	7,265	2.5x	2.5x	2.5x	9.6x	9.5x	9.8x	28.1x	14.5x	14.8x	
Trimble Navigation Limited	23.44	38.99	23.36	60.1%	6,082	6,601	2.8x	2.7x	2.7x	15.1x	13.8x	13.0x	34.5x	16.1x	18.8x	
TomTom NV	11.16	11.62	5.50	96.0%	2,517	2,435	2.4x	na	na	22.5x	na	na	nm	na	na	
Fleetmatics Group PLC	41.81	49.18	27.75	85.0%	1,598	1,450	5.9x	6.3x	5.0x	22.9x	20.5x	15.8x	45.4x	43.9x	32.5x	
Sierra Wireless Inc.	30.39	45.55	15.80	66.7%	977	877	1.5x	1.6x	1.4x	26.7x	24.2x	14.6x	nm	nm	27.4x	
CalAmp Corp.	19.74	22.36	15.32	88.3%	715	671	2.7x	2.8x	2.4x	19.5x	20.4x	14.4x	43.9x	23.8x	17.2x	
Ituran Location & Control Ltd.	24.01	24.99	18.86	96.1%	504	472	2.6x	2.8x	2.6x	8.3x	na	na	16.8x	19.1x	15.4x	
Digi International Inc.	9.96	10.78	6.90	92.4%	248	163	0.8x	0.9x	0.8x	24.4x	24.9x	13.4x	nm	nm	70.3x	
Numerex Corp.	8.56	13.17	8.40	65.0%	163	170	1.8x	1.8x	1.5x	22.3x	14.7x	10.7x	nm	27.6x	16.8x	
ID Systems Inc.	6.56	7.88	4.16	83.2%	86	80	1.7x	1.8x	1.6x	nm	nm	nm	nm	nm	nm	
LoJack Corporation	3.61	6.18	2.03	58.4%	69	66	0.5x	na	0.5x	nm	na	6.2x	nm	na	17.2x	
RF Industries, Ltd.	3.95	6.43	3.92	61.4%	34	23	0.9x	1.0x	0.7x	8.9x	na	5.6x	30.4x	24.2x	19.0x	
Webtech Wireless Inc.	2.10	2.12	1.06	98.9%	42	24	1.1x	na	na	nm	na	na	nm	na	na	
				<b>Median</b>	84.1%	\$609	\$572	2.1x	2.5x	2.0x	19.5x	17.6x	11.8x	30.4x	21.4x	17.2x
				<b>Mean</b>	79.3%	\$9,666	\$8,530	2.2x	2.5x	2.1x	17.3x	17.2x	11.4x	30.8x	22.8x	24.0x

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

**KnoahSoft**  
has been acquired by  
**AVAYA**

**moonit**  
Equity Financing

**INSYNC SOFTWARE INC**  
has been acquired by  
**ORBCOMM**

**Outspoken**  
Be Seen. Be Heard. Be Remembered.  
has been acquired by  
**mGage**

**CATALOG Spree**  
has been acquired by  
**COUPONS.com**

**XYOLOGIC**  
has been acquired by  
**mandalay digital group**

**mobilethink**  
has been acquired by  
**SPIRENT**

**BookRags**  
has been acquired by  
**GradeSaver**

**kineto**  
has been acquired by  
**TAQUA**

**aito**  
has been acquired by  
**EXFO**

**OmniLink**  
has been acquired by  
**Numerex**

**SKYTIDE**  
has been acquired by  
**CITRIX**

**Apptera.**  
has been acquired by  
**SOLEO**

**BROADCAST INTERNATIONAL**  
Financial advisory

**ARISTOTLE**  
Now You Know  
Financial advisory

**SUNRISE TELECOM**  
has been acquired by  
**VeEX**  
The Verification Experts

**AccessData**  
Financial advisory

**NOTIFY TECHNOLOGY**  
Financial advisory

**QUAKE GLOBAL**  
has acquired  
**ODIN technologies**

**oversi**  
content. storage. delivery.  
has been acquired by  
**Allot**  
communications

**MAPTUIT**  
THE ROADS BEST TRAVELED  
has been acquired by  
**Telogis**

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