



# **Mobile & Wireless Newsletter**

## **October 2015**

Recent M&A and Financing Activity  
Public Company Analysis

# Summary Market Data – September 30, 2015

Segment	Price Performance		Valuation		
	September	YTD	EV/LTM Rev	EV/LTM EBITDA	LTM P/E
<b>S&amp;P 500</b>	0.3%	-6.7%	2.0x	10.3x	21.1x
<b>NASDAQ</b>	-0.3%	-2.4%	2.6x	12.6x	27.3x
<b>Communications Solutions Providers</b>					
<i>Mid/Large Cap</i>	-0.2%	10.3%	2.0x	9.8x	19.7x
<i>Small Cap (&lt;\$1.0 billion mcap)</i>	-3.8%	-20.4%	1.0x	10.4x	20.2x
<b>Wireless Equipment and Devices</b>					
<i>Mid/Large Cap</i>	2.3%	-3.7%	1.2x	10.0x	23.4x
<i>Small Cap (&lt;\$1.0 billion mcap)</i>	-3.5%	-28.3%	0.6x	5.1x	19.4x
<b>Location Related Technologies</b>	-3.6%	-25.9%	2.0x	9.6x	25.7x
<b>Mobile Content</b>	11.9%	11.5%	1.2x	30.5x	nm
<b>Mobile Resource Management/M2M</b>	-2.3%	-30.4%	1.8x	12.9x	32.2x

*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			
	September 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	69	51.0	35.3%	58.6	17.8%	522	523	(0.2%)
Disclosed Value	\$1,103	\$2,461	(55.2%)	\$3,572	(69.1%)	\$33,989	\$50,249	(32.4%)
<b>Private Financings</b>								
Number of Transactions	86	84.3	2.0%	77.7	10.7%	698	625	11.7%
Disclosed Value	\$1,159	\$1,897	(38.9%)	\$1,478	(21.6%)	\$14,413	\$7,908	82.3%
<b>Initial Public Offerings</b>								
Number of Transactions	1	1.3	(25.0%)	1.3	(20%)	9	16	(43.8%)
Disclosed Value	\$10	\$329	(96.9%)	\$162	(94%)	\$1,217	\$2,231	(45.4%)

(\$ in millions)

# Selected Key Transactions

## Mergers and Acquisitions

Date Announced	Acquirer	Target	Business Description	Enterprise Value	EV/Rev
9/4/15	BlackBerry	Good Technology	Provides MDM, messaging, security and Intranet access software	\$425.0	NA
9/3/15	AOL	Millennial Media	Supply-side mobile ad campaign management & monetization	\$218.2	0.8x
9/7/15	Kaiser (China)	Sichuan Tianshang	Develops and operates mobile online games	\$191.2	67.6x
9/16/15	News Corporation	Unruly Media	Online and mobile video ad network and supply-side software	\$89.5	1.9x

## Private Financings

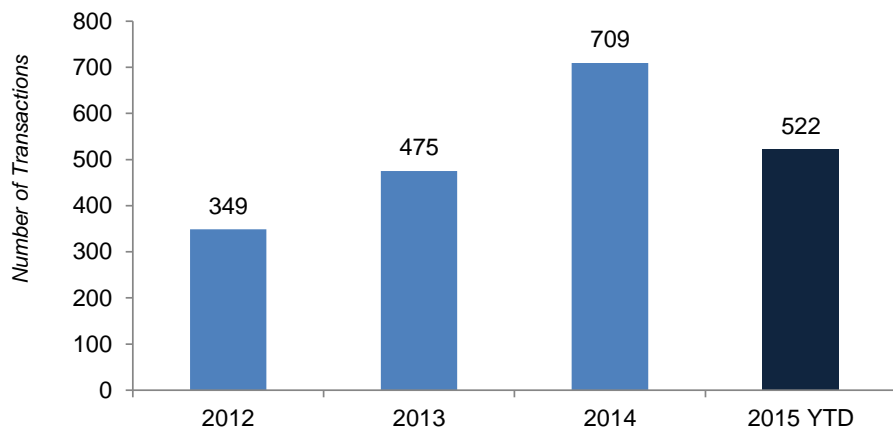
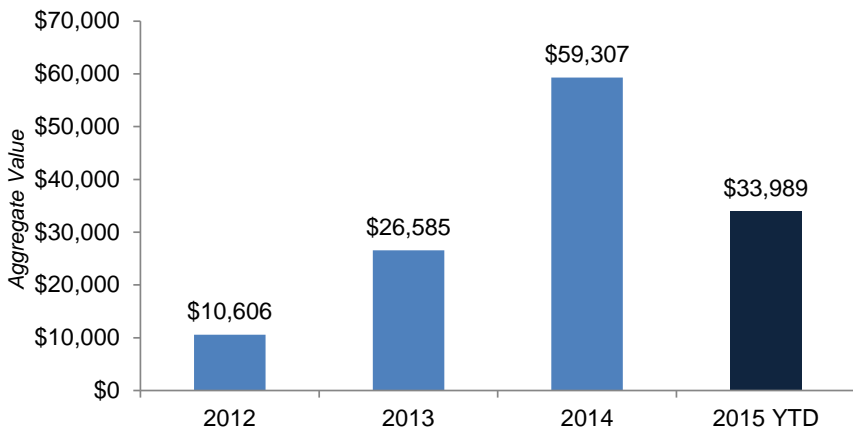
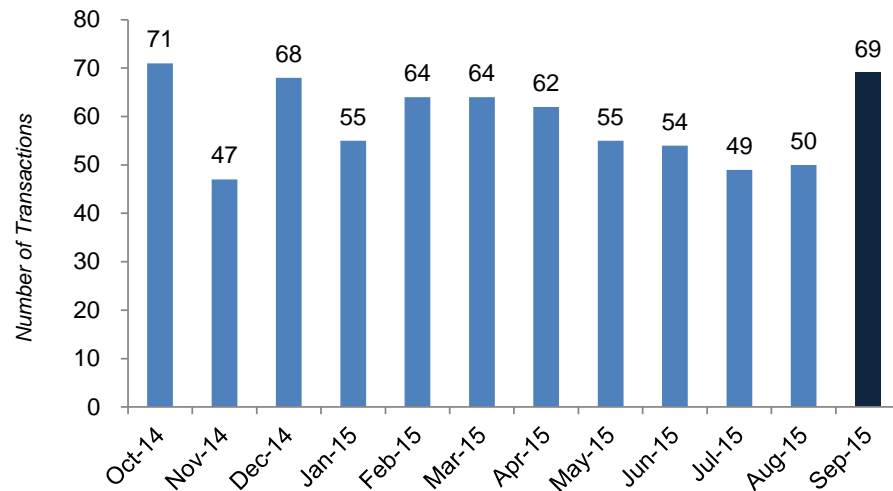
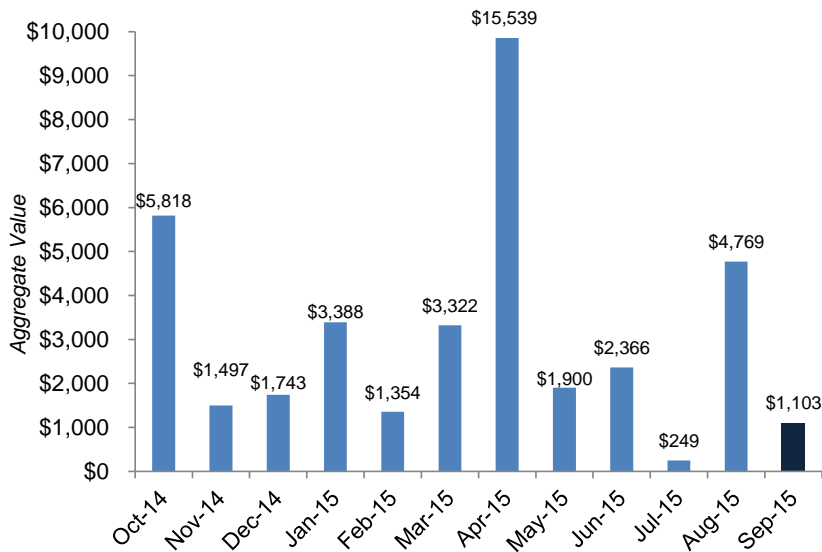
Date Announced	Target	Business Description	Lead Investors	Amount Raised	Raised To Date
9/11/15	Beijing BDStar Nav.	R&D, distribution and service of satellite navigation products	China Integrated Circuit Industry	\$263.6	\$271.9
9/25/15	Jiangsu Wutong	R&D and production of wireless communication RF systems	NA	\$184.4	\$189.7
9/3/15	Ambatana	Mobile app which allows users to buy and sell used stuff	Naspers Limited	\$100.0	\$100.0
9/11/15	Premise Data	Android application for real time macroeconomic data	Valor Equity; Social+Capital	\$50.0	\$61.0

## Public Offerings

Offer Date	Issuer	Business Description	Amount Raised	Price Change Issue To 9/30	Type
9/20/15	Jiangsu Hoperun Softw.	Telematics & device to device communications solutions in China	\$86.4	-3.4%	Follow-on Equity
9/23/15	Newcapec Electronics	Provides smart card applications and solutions in China	\$12.5	-3.9%	Follow-on Equity
9/29/15	Digital Turbine	Mobile content solutions for mobile operators, app advertisers	\$11.9	-2.2%	Follow-on Equity
9/21/15	Infomark	Develops and sells LTE/WIMAX wireless data devices	\$10.3	-18.1%	IPO

Source: CapitalIQ, The 451 Group and Ridgecrest Capital. (\$ in millions)

# Mobile & Wireless M&A Transaction Summary

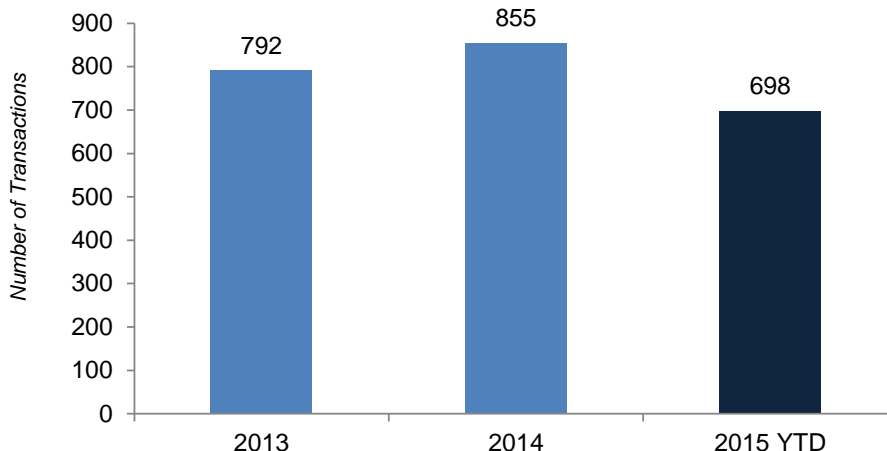
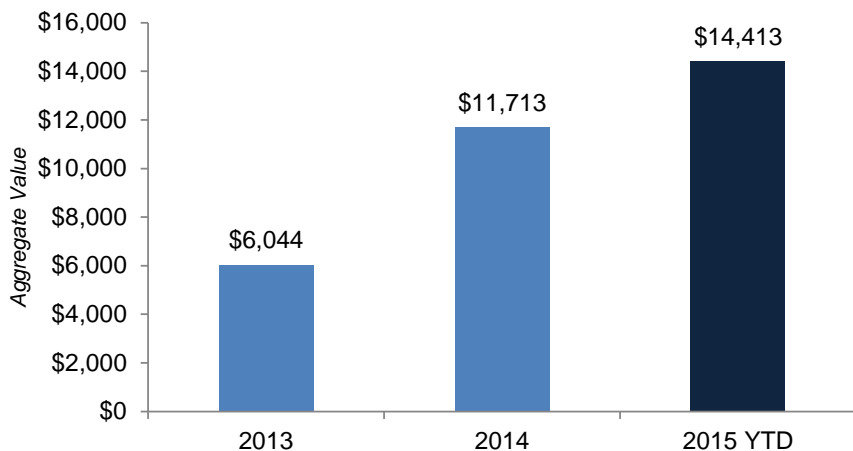
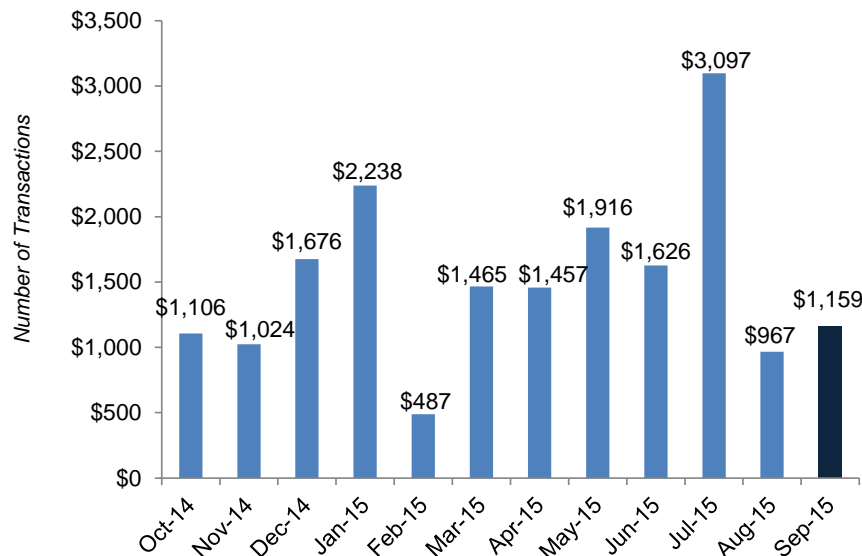
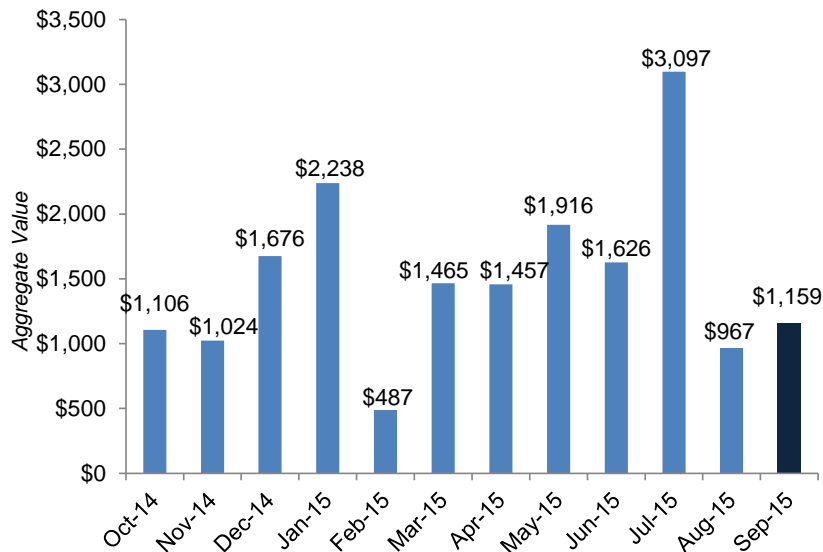


(\$ in millions)

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
9/30/15	Barons Media	Monarch Ads	Online & mobile video ad serving trading desk SaaS, APIs and ad software	NA	NA
9/30/15	Demco	Boopsie	Mobile PaaS solutions for libraries, governments, military, and museums	NA	NA
9/30/15	Evolving Systems	Sixth Sense Media	Mobile marketing, CEM, marketing automation & campaign management SaaS	\$10.0	NA
9/30/15	Google	Jibe Mobile	RCS mobile messaging SaaS, as well as RCS network Web-based gateways	NA	NA
9/29/15	Ciright Card Services	Digital Life Technologies	Develops cards that communicate with an eWallet on a mobile phone via NFC	NA	NA
9/25/15	Artidium	Comsys Group	Carrier software for MVNOs & MVNEs, fixed line operators and contact centers	\$5.2	NA
9/25/15	Associated Time & Parking	CTE Systems	Workforce time tracking and attendance management software and mobile apps	NA	NA
9/25/15	Coraza Technologies	Niffler	Provides brick-and-mortar coupons and discovery mobile application	NA	NA
9/25/15	Teva Pharmaceutical	Gecko Health Innovations	Provides patient remote monitoring wireless sensors	NA	NA
9/24/15	3G-4G Licensing	Orange SA (LTE patents)	Orange's LTE patents assets, which include 400 LTE mobile comms patents	NA	NA
9/24/15	Prosper Funding	BillGuard	Mobile app that enables smartphone users to view financial account	NA	NA
9/24/15	System C Healthcare	The Learning Clinic	Provides real-time patient assessment and vital sign recording mobile apps	NA	NA
9/24/15	Teclib	NovIT	Smartphone and tablet security suite, and related Android-based OS	NA	NA
9/24/15	You42	Earbits	Music streaming service that enables consumers to discover new music	NA	NA
9/23/15	Sterlite Technologies	Elitecore Technologies	Wireless carrier OSS, service delivery, and billing and customer care software	\$27.3	1.2x
9/22/15	@WalmartLabs	PunchTab	In-store customer behavioral data analytics SaaS	NA	NA
9/22/15	Credit Mutuel Arkea	Leetchi Group	Online and mobile payments processing API software for businesses	NA	NA
9/22/15	Simplicity Marketing	Device9	Provides cross-device tracking, matching and analytics SaaS	NA	NA
9/22/15	Velocity Mobile	Cover	Mobile app enabling users to find restaurants, and receive and pay their check	NA	NA
9/22/15	WalmartLabs	PunchTab	Provides an on-demand instant loyalty engagement platform for publishers	NA	NA
9/21/15	Digitata	Rorotika Technologies	Wireless teleco network configuration, management and CRM software	NA	NA
9/21/15	Flextronics	Wink	Develops an application that controls household appliances	\$15.0	NA
9/21/15	Intergraph Corporation	New Zealand Police (assets)	OnDuty mobile app IP assets, which provides mobile office applications	NA	NA
9/21/15	Perk.com	AppRedeem	Provides an ad platform for mobile application discovery, branding, monetization	\$2.5	0.8x
9/21/15	ShopKeep.com	Refulgent Software	iPad and iPhone mobile point-of-sale payments processing application	NA	NA
9/17/15	Alcatel-Lucent	Mformation	Provides MDM and M2M software for carriers and network operators	NA	NA
9/17/15	Comms & Power Industries	ASC Signal	Manufactures satellite communication antennas	\$50.0	NA
9/17/15	IMmobile	Archer Mobile	Provides mobile marketing services and mobile engagement app design	\$5.2	NA
9/16/15	Apple	Mapsense	Mobile phone-based location data aggregation, analysis and visualization SaaS	NA	NA
9/16/15	Educational Development	Demibooks	Education-themed mobile app development SaaS and applications for students	NA	NA
9/16/15	HIMSS Media	MobiHealthNews	Mobile tech-based healthcare news, research, analysis and events website	NA	NA
9/16/15	News Corporation	Unruly Media	Operates an online and mobile video ad network and supply-side software	\$89.5	1.9x
9/16/15	Reservas de Restaurantes	Restaurantes.com	Restaurant search, information, reservation services website and mobile app	NA	NA
9/16/15	SoCoMo Technologies	Bistro Offers	Restaurant discovery, dining coupons and loyalty incentives mobile application	NA	NA
9/16/15	SoCoMo Technologies	Yelo	Local jobs and services referrals and community networking mobile app	NA	NA
9/16/15	Volkswagen Financial	sunhill technologies	Provides mobile phone cashless payment methods and mobility services	NA	NA

Source: CapitalIQ, The 451 Group and Ridgecrest Capital. (\$ in millions)

# Merger & Acquisition Transactions

Date Announced	Acquirer	Target	Business Description	Enterprise Value	EV/Rev
9/16/15	ZOLL Medical Corporation	Kyra Medical Technologies	Provides RF-based remote patient monitoring systems	\$35.0	NA
9/15/15	Lyceum Capital Partners	TotalMobile	Provides mobile workforce, office & enterprise mobility management solutions	NA	NA
9/15/15	Snapchat	Lookserly	Mobile app that gives users the ability to apply various effects to pictures	NA	NA
9/14/15	Peer to Peer Network	Code2Action (assets)	Mobicard assets, providing mobile business card creation and display	NA	NA
9/14/15	Zynga	Rising Tide Games	Provides online and mobile social-focused casino and slot games	NA	NA
9/12/15	Microsoft Corporation	Double Labs	Provides Echo Notification Lockscreen, an Android lockscreen customization	NA	NA
9/12/15	PayU Payments Private	Bite Club	Food delivery service in India	NA	NA
9/10/15	Efficient Hire	gatherDocs	Offers mobile hiring solutions for the retail and service industries	NA	NA
9/10/15	FiscalNote	MyCandidate	Mobile app that aggregates information on political candidates for consumers	NA	NA
9/10/15	IBM	StrongLoop	Provides open-source and commercially licensed Node.js-based software for	NA	NA
9/10/15	INRIX	ParkMe	Provides a location-based parking space reservation and payment mobile	NA	NA
9/10/15	ironSource	Supersonic	Mobile ad app software development kit (SDK) SaaS for application developers	NA	NA
9/9/15	Ahern Information	Progressive Platforms	Wyleless GPS-based fleet tracking and management SaaS for businesses	NA	NA
9/9/15	Enghouse Systems	Aktavara	Network management, inventory and provisioning, and wireless carrier	NA	NA
9/9/15	Freescale Semiconductor	CogniVue	Develops programmable video and image processing solutions for mobile	NA	NA
9/9/15	Hiplex	Spoonr	Smartphone app that enables consumers to find & schedule people to cuddle	NA	NA
9/9/15	Roper Technologies	RF Ideas	Provides ID, logon and door access security card reader systems	NA	NA
9/8/15	Cloud4Wi	isProximity	WiFi & mobile beacon-enabled retail customer behavior analytics SaaS	NA	NA
9/8/15	Taptica International	AreaOne	Provides data-driven programmatic mobile advertising solutions	\$16.9	2.3x
9/8/15	Xinhua Mobile	GINSMS	Provides inter-operator SMS, mobile app services, and mobile marketing	\$4.7	4.1x
9/7/15	Brady	Enaptive (assets)	Assets providing GPS and map-based recycling container asset tracking SaaS	\$2.0	NA
9/7/15	Kaiser (China)	Sichuan Tianshang Youjia	Develops and operates mobile online games	\$191.2	67.6x
9/7/15	Playtika	Big Blue Parrot	Develops social games for mobiles	NA	NA
9/4/15	BlackBerry	Good Technology (Visto)	Provides MDM, messaging, security and Intranet access software	\$425.0	NA
9/3/15	Advanced Manufacturing	P&L Software Systems	Provides waste management software for customers worldwide	NA	NA
9/3/15	AOL	Millennial Media	Provides supply-side mobile ad campaign management & monetization software	\$218.2	0.8x
9/3/15	RelayRides	SocialStudio	Temporary photo sharing iOS and Android mobile application for consumers	NA	NA
9/3/15	The Priceline Group	Analytical Systems	Provides table reservation and online booking management SaaS & mobile apps	NA	NA
9/3/15	Thumbtack	HeartThis (assets)	Provides a mobile and online e-commerce aggregation app and website	NA	NA
9/3/15	Urban FT	Wipit	Mobile payments company	NA	NA
9/3/15	Wave Sync Corp	EGOOS Mobile Technology	Develops audio chip for bank card	NA	NA
9/2/15	Dourado Resources	Zyber Secure Mobile Sol.	Secure mobile and cross-device file sharing application	\$5.5	NA
9/2/15	Jamestown S&P Kalam Tribe	Intellicheck Mobilisa (assets)	Wireless assets that provide wireless identity verification and access control	NA	NA

Source: CapitalIQ, The 451 Group and Ridgecrest Capital. (\$ in millions)

# Merger & Acquisition Transactions

Date Announced	Acquirer	Target	Business Description	Enterprise Value	EV/Rev
<b>Total Transactions</b>				<b>69</b>	
<b>Total with Disclosed Value</b>				<b>15</b>	
<b>Aggregate Disclosed Value</b>				<b>\$1,103.2</b>	
<b>Median</b>				<b>\$15.9</b>	<b>1.9x</b>
<b>Mean</b>				<b>\$69.0</b>	<b>11.2x</b>

Source: CapitalIQ, The 451 Group and Ridgecrest Capital. (\$ in millions)



# Private Financings

Date Announced	Target	Business Description	Investors	Amount Raised
9/30/15	Citygo	Develops a carpooling mobile application	NA	NA
9/30/15	DataSpark	Platform that collects and models information to reveal footfall fan patterns	SingTel Digital Life	\$5.8
9/30/15	Idea International Dev.	Develops and provides hardware and software solutions for a smartphone	NA	\$35.0
9/30/15	Mobinets Mobile Networks	Provides software solutions for telecom operators	Endeavor Global	NA
9/30/15	MoFirst Solutions	Develops a regional smartphone operating system for first time users	NA	NA
9/30/15	New Store	Provides a mobile retail platform that promotes conversion & boosts	General Catalyst Partners	\$38.0
9/30/15	NuRAN Wireless	Supplies mobile & broadband wireless solutions for mobile network operators	NA	\$3.7
9/30/15	Padam	Mobile app that enables users to book transportation service	NA	NA
9/30/15	SingTel Digital Life	Offers e-commerce; concierge; hyper-local services; and mobile advertising	Singapore Telecommunications	\$5.8
9/29/15	Nuvo Logistics Private	Provides an e-commerce platform that retails grocery products	JAFCO; Sequoia India; SAIF Partners; ruNet	\$36.0
9/28/15	Health4U Solutions	Mobile based platform that connects patients and healthcare providers	NA	NA
9/28/15	Ibotta	Develops brand engagement based mobile applications	NA	\$40.0
9/25/15	Jiangsu Wutong Comms	Engages in R&D and production of wireless communication RF systems	NA	\$184.4
9/24/15	Skilz	Operates a mobile video game cash prize platform	Sequoia; Kraft Group; Wildcat Capital Management	\$15.0
9/23/15	Aethon	Develops autonomous mobile delivery robot systems	NA	\$3.8
9/23/15	AirTight Networks	Offers cloud-managed Wi-Fi access and wireless security solutions	NA	\$15.0
9/23/15	NEXXTO	Offers an end-to-end system for tracking, control, and management assets	SP Ventures	NA
9/23/15	Quintype	Operates a Moneyball platform for data-driven publishing of mobile-first media	NA	\$3.3
9/22/15	BLINQ Networks	Provides non-line-of-sight (NLOS) wireless backhaul self-organizing network	NA	\$3.5
9/22/15	Expway	Designs mobile broadcast and multicast solutions	Isatis Capital	\$3.3
9/22/15	Focal Point Positioning	Develops a smartphone-based machine learning, and signal processing suite	Martlet	NA
9/22/15	MathCrunch Services	Develops a mobile app that provides access to personalized education	StartX	NA
9/22/15	Shanghai Yuehui Info Tech	Mobile app providing information, booking, and social networking services	SAIF Partners; Fortune Venture Capital	\$18.8
9/22/15	Shoutz	Designs and develops online engagement platform for mobiles of games	NA	\$4.0
9/22/15	Xiamen Youthnet	Develops wireless monitoring device including GSM wireless systems	Xiamen Star-net Ruijie Software	\$7.5
9/21/15	Beijing Xuexin Suda Tech	Integration of apps of mobile internet technologies in the education sector	China Soft Capital	\$10.2
9/19/15	DailyNinja Delivery Services	Develops a mobile app that allows users to manage their daily needs	NA	NA
9/18/15	Beijing Kuaifang Technology	Develops a mobile app for medicine purchase and delivery	Tiantu Capital	\$31.4
9/18/15	Satspay	Mobile payment app allowing user to pay stores or friends from a smartphone	Iccrea Banca SpA, Asset Management Arm	\$3.4
9/18/15	Wisewear Corporation	Develops luxury smart jewelry allowing women to monitor their health	NA	\$2.5
9/17/15	Aceable	Mobile app that allows students to complete driving courses	Silverton Partners; FLOODGATE; Capital Factory	\$4.8
9/17/15	Chims Africa	Operates a chain of MTN mobile money network, kiosks, and agencies	Ascent Capital	NA
9/17/15	InvisiTrack	Technology company that provides mobile positioning and tracking solutions	NA	\$3.0
9/16/15	ConvertStar Inc	Provides a mobile ad platform for performance-oriented marketers	H.I.G. Growth Partners	NA
9/16/15	FlyBy Media	Computer vision technology that connects the physical world with digital	NA	\$6.9
9/16/15	Mediasmart Mobile	Demand Side Platform for optimizing the media buying process on mobiles	Inveready Asset Mgmt; Cygnus Asset Mgmt; SGIC	\$2.8

Source: CapitalIQ, The 451 Group and Ridgecrest Capital. (\$ in millions)

# Private Financings

Date Announced	Target	Business Description	Investors	Amount Raised
9/16/15	Neumob	Develops Neumob, a mobile application to speed up applications in mobiles	Accel; Shasta Ventures; Lightbank; ENIAC Ventures	\$12.8
9/16/15	RendrFX	Develops a mobile-first video creation software	Ben Franklin Tech Partners	NA
9/16/15	WAYZ-UP SAS	Develops a web based mobile app facilitating car-pooling for commuters	Via-ID	NA
9/15/15	Codefied Inc	Develops mobile application for home maintenance	August Capital; e.ventures	\$6.0
9/15/15	Graphiti	Designs & develops a mobile app that lets users share creative content	NA	\$5.0
9/15/15	Kongge	Designs a mobile app allowing consumers to purchase miscellaneous services	DT Capital; CMB Capital; Intune Capital	\$15.7
9/15/15	NextBit Systems	Operates in the platform development for mobile devices	Field Management Capital	NA
9/15/15	reTXT	Designs and develops a mobile messaging application	NA	\$2.0
9/14/15	Cellrox	Provides BYOD mobile multi-persona solutions for smart mobile devices	Flint Management	NA
9/14/15	Gamewheel	SaaS tool enabling brands to use games in their mobile marketing campaigns	Crown Ocean Capital	NA
9/14/15	iCart Malaysia Sdn	Provides a grocery shopping app that allowing users to order fresh groceries	500 Startups; Ardent Cap; Cherry Ventures	\$12.0
9/14/15	Llama Tech Solutions	Offers parcel pickup, packaging, and delivery solutions via mobile app	Udaan Angel Partners	NA
9/14/15	Urgent.ly	Mobile on-demand platform connecting users in need with roadside assistance	Verizon Ventures; Forté Ventures; Allianz Digital	\$10.2
9/14/15	Zodiac Interactive Corp	Provides interactive television (ITV) solutions & applications to cable providers	One Equity Partners	NA
9/11/15	Beijing BDSStar Navigation Co	Engaged in R&D, distribution and service of satellite navigation products	China Integrated Circuit Industry Investment Fund	\$263.6
9/11/15	E Investment & Development	Engages in the development and manufacture of mobile handset devices	Korea Investment Partners	\$12.8
9/11/15	Navigine	Mobile app with indoor navigation, marketing, and analytics functions	Ayr Financial	NA
9/11/15	Premise Data Corporation	Android application for real time macroeconomic data	Valor Equity Partners; Social+Capital Partnership	\$50.0
9/11/15	Whally SARL	Mobile usage intelligence analytics that tracks the real activity of iOS mobile	Inveready Asset Mgmt; Kima Ventures; London V.P.	NA
9/10/15	Connectthings	Provides contactless mobile services for its clients	Groupe Siparex; Calao Finance; Xerys Gestion SAS	\$10.7
9/10/15	Ludia	Develops cross-platform interactive entertainment digital games for mobile	NA	\$22.7
9/10/15	Metamarket Ventures	Digital marketplace & app enabling users experiment on interior design ideas	NA	NA
9/9/15	Hotel Beacons	Offers SaaS based software solution to improve hotel stays	Hotel Reservation Service Robert Ragge	NA
9/9/15	Lotek Wireless	Develops, manufactures, and markets fish and wildlife monitoring systems	Renewal2 Management Company	NA
9/9/15	Narvii	Mobile-first community platform for long-tail interests, organizations, and brands	Venrock; Union Square Ventures	\$6.5
9/8/15	Drama & Company	Offers applications for developing mobile business cards	Korea Investment Partners; AJU IB INVESTMENT	\$5.4
9/8/15	READMORE	Offers InDesign plugin to create smartphone and tablet apps for magazines	Axivate Capital	NA
9/8/15	VMob Group	Develops cloud based marketing campaign management technologies	NA	\$3.5
9/7/15	Boardwalk	Provides mobile ticketing services for various events	Dream Incubator	NA
9/7/15	Chengdu Yiyun Technology	Operates Medlinker, which develops a mobile social app for doctors	Yunfeng Capital; Tencent Holdings	\$40.0
9/7/15	UberChina	Operates a cab hailing mobile application in China	Baidu	NA
9/4/15	ACTV8	Creates interactive entertainment and shopping venues on mobile platforms	NA	\$5.0
9/4/15	Zuebang	Develops an educational mobile app for students questions and answers	Legend Capital; Sequoia Capital China	NA
9/3/15	Ambatana	Develops a mobile app which allows users to buy and sell used stuff	Naspers Limited	\$100.0
9/3/15	Munisense	Provides a managed infrastructure for wireless sensing and actuation	InnovationQuarter	NA
9/3/15	Wrap Media	Develops a storytelling mobile user interface and interaction platform	Dream Incubator; Founders Fund; Salesforce	\$12.7

Source: CapitalIQ, The 451 Group and Ridgecrest Capital. (\$ in millions)

# Private Financings

Date Announced	Target	Business Description	Investors	Amount Raised
9/2/15	Flywheel Software	Cloud based computerized location based dispatching & mobile-hailing tech	NA	\$25.0
9/2/15	Grab A Bucket	Provides valet parking services using a mobile application	BMW i Ventures	NA
9/2/15	Instabridge	Develops a mobile app that allows users to find and share wi-fi networks	Creandum AB; Balderton Cap.; Swisscom Ventures	\$3.0
9/2/15	Ksubaka	Develops a platform to manage, monitor and provision gamified apps	Dymon Group	\$5.0
9/2/15	MyGamez Finland	Develops a platform to publish and monetize foreign mobile game titles in China	Vision+; Yellow bell	NA
9/2/15	ProntoForms Corporation	Engages in the provision of mobile data collection apps for enterprises	Wesley Clover Corp; Vince Business	\$2.6
9/2/15	PT. Snapcart Digital Indo	Mobile app that offers cash back deals on daily purchases	Ardent Capital	NA
9/2/15	RadioScreen	Provides solutions for radio apps and advertising	NA	NA
9/2/15	STQRY	Develops mobile technology solutions for arts and cultural organizations	Madrona Venture Group	\$5.5
9/1/15	Appcoach	Offers a mobile ad platform that focuses on global user acquisition	Yonghua Capital	\$10.0
9/1/15	Crosswise	Provides cross device data solutions for DSPs, retargeters, ad networks	Giza V.C.; Horizons Ventures; ZhenFund	\$3.0
9/1/15	FASTMEDIA	Operates a smartphone app development platform	Globis Capital; YJ Capital; Salesforce Ventures	\$2.8
9/1/15	LotusFlare	Develops Android app that saves its users mobile data and battery life	Google V.; Metamorphic V.; Social+Capital	\$6.0
9/1/15	Mobcrush	Mobile video platform for users to broadcast, watch, chat about mobile games	KPCB; First Round; Rincon V.P.; Crosscut Ventures	\$11.0

<b>Total Transactions</b>	<b>86</b>
<b>Total with Disclosed Value</b>	<b>54</b>
<b>Aggregate Disclosed Value</b>	<b>\$1,158.5</b>
<b>Median</b>	<b>\$6.7</b>
<b>Mean</b>	<b>\$21.5</b>

Source: CapitalIQ, The 451 Group and Ridgecrest Capital. (\$ in millions)

# Public Company Valuations

<i>In millions except per share data</i>	09/30/15	52 week		% of 52	Market Value (\$)		EV / Revenue			EV / EBITDA			P/E		
Company	Price (\$)	High (\$)	Low (\$)	Week High	Equity	Enterprise	LTM	CY14	CY15	LTM	CY14	CY15	LTM	CY14	CY15

## Communications Solutions Providers

### Mid/Large Cap

Amdocs Limited	\$56.88	\$61.46	\$44.06	92.5%	\$8,741	\$7,339	2.0x	2.0x	2.0x	10.5x	10.0x	9.8x	19.7x	17.7x	16.8x
Nuance Communications, Inc.	16.37	18.96	13.20	86.3%	5,071	6,738	3.5x	3.4x	3.5x	28.3x	12.9x	10.7x	nm	14.8x	12.7x
NeuStar, Inc.	27.21	32.66	20.32	83.3%	1,480	1,856	1.8x	1.9x	1.8x	4.7x	4.1x	3.9x	8.3x	6.5x	6.1x
Synchronoss Technologies, Inc.	32.80	54.05	27.86	60.7%	1,439	1,441	2.7x	3.2x	2.5x	9.8x	9.7x	7.2x	30.3x	19.6x	14.6x
Opera Software ASA	5.38	12.40	5.07	43.4%	782	800	1.4x	na	na	8.4x	na	na	nm	na	na
<b>Median</b>				83.3%	\$1,480	\$1,856	2.0x	2.6x	2.2x	9.8x	9.8x	8.5x	19.7x	16.3x	13.7x
<b>Mean</b>				73.3%	\$3,503	\$3,635	2.3x	2.6x	2.4x	12.3x	9.2x	7.9x	19.4x	14.7x	12.6x

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

CSG Systems International Inc.	\$30.80	\$33.20	\$23.16	92.8%	\$1,007	\$1,098	1.5x	1.5x	1.5x	9.0x	6.8x	6.6x	25.7x	14.9x	13.0x
BroadSoft, Inc.	29.96	38.83	19.12	77.2%	881	830	3.5x	3.9x	3.1x	39.6x	16.9x	15.2x	nm	23.1x	19.8x
Redknee Solutions Inc.	2.87	3.90	2.11	73.6%	314	273	1.2x	1.0x	1.2x	11.2x	16.8x	8.2x	nm	nm	30.9x
Boingo Wireless, Inc.	8.28	10.42	6.25	79.5%	307	304	2.4x	2.5x	2.2x	19.3x	12.7x	10.5x	nm	nm	nm
NQ Mobile Inc.	3.31	10.69	2.72	31.0%	296	316	0.9x	1.0x	0.7x	nm	15.8x	9.0x	nm	11.0x	9.5x
TeleCommunication Systems Inc.	3.44	4.24	2.72	81.1%	210	301	0.8x	0.8x	0.8x	9.6x	8.3x	7.8x	nm	17.4x	13.5x
Allot Communications Ltd.	4.91	11.77	4.41	41.7%	164	44	0.4x	0.4x	0.4x	nm	3.2x	27.0x	nm	15.5x	nm
RealNetworks Inc.	4.09	7.45	3.75	54.9%	148	37	0.3x	0.2x	0.3x	nm	nm	nm	nm	nm	nm
Evolving Systems Inc.	6.00	11.39	5.28	52.7%	70	60	2.1x	2.0x	2.3x	7.9x	6.5x	9.9x	14.6x	12.9x	21.7x
Voltari Corporation	7.10	21.75	0.63	32.6%	64	95	9.5x	na	na	nm	na	na	nm	na	na
iPass Inc.	0.97	1.67	0.85	58.1%	63	37	0.6x	0.5x	0.6x	nm	nm	nm	nm	nm	nm
Smith Micro Software Inc.	0.87	1.85	0.74	47.0%	40	29	0.7x	0.8x	0.7x	nm	nm	27.5x	nm	nm	nm
<b>Median</b>				56.5%	\$187	\$184	1.0x	1.0x	0.8x	10.4x	10.5x	9.9x	20.2x	15.2x	16.6x
<b>Mean</b>				60.2%	\$297	\$285	2.0x	1.3x	1.2x	16.1x	10.9x	13.5x	20.2x	15.8x	18.1x

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

# Public Company Valuations

Company	valid Identifier 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.	\$110.30	\$134.54	\$92.00	82.0%	\$629,010	\$648,565	2.9x	3.4x	2.8x	8.3x	10.1x	7.9x	12.8x	15.8x	11.9x
Ericsson	9.80	14.30	9.23	68.5%	31,826	28,591	1.0x	1.0x	0.9x	7.3x	8.3x	7.4x	25.9x	15.6x	15.2x
Nokia Corporation	6.81	8.78	5.48	77.6%	24,700	20,364	1.4x	1.3x	1.3x	10.2x	9.2x	8.9x	14.4x	20.7x	18.9x
Alcatel-Lucent	3.66	5.10	1.98	71.7%	10,229	11,094	0.7x	0.7x	0.7x	9.7x	7.4x	6.0x	43.7x	nm	18.4x
Harris Corporation	73.15	84.78	60.78	86.3%	9,043	13,783	2.7x	2.8x	2.2x	12.5x	13.1x	9.3x	23.5x	14.9x	13.7x
BlackBerry Limited	6.11	11.27	5.99	54.2%	3,204	1,506	0.6x	0.4x	0.7x	2.7x	3.0x	3.2x	nm	nm	nm
Ubiquiti Networks, Inc.	33.89	37.92	25.50	89.4%	2,964	2,615	4.4x	4.3x	4.4x	13.7x	12.7x	13.2x	23.4x	16.8x	17.4x
Sierra Wireless Inc.	21.11	42.51	18.72	49.7%	680	583	1.0x	1.1x	0.9x	15.1x	16.1x	11.1x	nm	34.9x	20.3x

<b>Median</b>	74.7%	\$9,636	\$12,439	1.2x	1.2x	1.1x	10.0x	9.7x	8.4x	23.4x	16.3x	17.4x
<b>Mean</b>	72.4%	\$88,957	\$90,888	1.8x	1.9x	1.7x	9.9x	10.0x	8.4x	23.9x	19.8x	16.5x

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

Comtech Telecommunications	\$20.61	\$40.69	\$20.30	50.7%	\$333	\$182	0.6x	0.5x	0.6x	3.9x	3.2x	3.9x	14.5x	14.6x	17.0x
Novatel Wireless Inc.	2.21	6.89	1.90	32.1%	116	176	0.8x	1.0x	0.7x	nm	nm	nm	nm	nm	nm
PCTEL, Inc.	6.01	8.94	5.22	67.2%	110	68	0.6x	0.6x	0.6x	6.3x	5.1x	11.5x	24.2x	12.4x	33.4x
Aviat Networks, Inc.	1.04	1.95	1.03	53.3%	65	39	0.1x	0.1x	0.1x	nm	nm	15.4x	nm	nm	nm
DragonWave Inc.	0.20	1.11	0.17	18.1%	15	32	0.2x	0.2x	0.2x	nm	nm	nm	nm	nm	nm

<b>Median</b>	50.7%	\$110	\$68	0.6x	0.5x	0.6x	5.1x	4.1x	11.5x	19.4x	13.5x	25.2x
<b>Mean</b>	44.3%	\$128	\$99	0.5x	0.5x	0.5x	5.1x	4.1x	10.3x	19.4x	13.5x	25.2x

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

# Public Company Valuations

Company	valid Identifier 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.	\$35.88	\$60.19	\$35.01	59.6%	\$6,851	\$5,714	2.0x	2.0x	2.0x	8.1x	7.5x	8.6x	25.7x	11.5x	13.7x	
Trimble Navigation Limited	16.42	31.04	15.90	52.9%	4,221	4,732	2.0x	2.0x	2.1x	12.3x	9.9x	11.0x	33.6x	11.3x	15.6x	
TomTom NV	10.18	12.17	5.64	83.6%	2,325	2,241	2.1x	na	na	21.9x	na	na	nm	na	na	
Ituran Location & Control Ltd.	20.58	25.66	19.13	80.2%	431	402	2.3x	2.4x	na	7.3x	na	na	15.2x	16.3x	na	
Telenav, Inc.	7.81	9.83	5.62	79.5%	317	197	1.2x	1.4x	1.1x	nm	nm	nm	nm	nm	nm	
TeleCommunication Systems Inc.	3.44	4.24	2.72	81.1%	210	301	0.8x	0.8x	0.8x	9.6x	8.3x	7.8x	nm	17.4x	13.5x	
LoJack Corporation	2.90	4.43	2.03	65.5%	54	48	0.4x	na	0.4x	nm	na	4.4x	nm	na	14.5x	
				<b>Median</b>	79.5%	\$431	\$402	2.0x	2.0x	1.1x	9.6x	8.3x	8.2x	25.7x	13.9x	14.1x
				<b>Mean</b>	71.8%	\$2,058	\$1,948	1.5x	1.7x	1.3x	11.8x	8.6x	8.0x	24.8x	14.1x	14.3x

## Mobile Content

Pandora Media, Inc.	\$21.34	\$25.24	\$13.30	84.5%	\$4,530	\$4,158	4.1x	4.5x	3.5x	nm	nm	nm	nm	nm	nm	
Glu Mobile, Inc.	4.37	7.03	3.27	62.2%	571	381	1.4x	1.7x	1.4x	30.5x	14.6x	14.8x	nm	nm	nm	
GameLoft S.E.	3.67	6.03	3.19	60.9%	312	274	1.0x	na	na	35.0x	na	na	nm	na	na	
Kongzhong Corp.	6.55	8.58	4.88	76.4%	308	171	0.8x	na	na	3.8x	na	na	nm	na	na	
				<b>Median</b>	69.3%	\$442	\$327	1.2x	3.1x	2.5x	30.5x	14.6x	14.8x	nm	nm	nm
				<b>Mean</b>	71.0%	\$1,430	\$1,246	1.8x	3.1x	2.5x	23.1x	14.6x	14.8x	nm	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	valid Identifier Price (\$)	52 week		% of 52 Week High	Market Value (\$)		EV / Revenue			EV / EBITDA			P/E			
		High (\$)	Low (\$)		Equity	Enterprise	LTM	CY14	CY15	LTM	CY14	CY15	LTM	CY14	CY15	
<b>MRM/M2M</b>																
QUALCOMM Incorporated	\$53.73	\$78.53	\$52.17	68.4%	\$84,421	\$73,997	2.8x	2.8x	3.1x	8.1x	7.0x	8.5x	14.7x	10.2x	12.4x	
Garmin Ltd.	35.88	60.19	35.01	59.6%	6,851	5,714	2.0x	2.0x	2.0x	8.1x	7.5x	8.6x	25.7x	11.5x	13.7x	
Trimble Navigation Limited	16.42	31.04	15.90	52.9%	4,221	4,732	2.0x	2.0x	2.1x	12.3x	9.9x	11.0x	33.6x	11.3x	15.6x	
TomTom NV	10.18	12.17	5.64	83.6%	2,325	2,241	2.1x	na	na	21.9x	na	na	nm	na	na	
Fleetmatics Group PLC	49.09	52.45	27.75	93.6%	1,888	1,734	6.7x	7.5x	6.1x	25.5x	24.5x	19.4x	nm	nm	35.7x	
Sierra Wireless Inc.	21.11	42.51	18.72	49.7%	680	583	1.0x	1.1x	0.9x	15.1x	16.1x	11.1x	nm	34.9x	20.3x	
CalAmp Corp.	16.09	21.82	14.01	73.7%	584	515	1.9x	2.1x	1.9x	12.9x	15.7x	10.6x	32.2x	19.4x	14.2x	
Ituran Location & Control Ltd.	20.58	25.66	19.13	80.2%	431	402	2.3x	2.4x	na	7.3x	na	na	15.2x	16.3x	na	
Digi International Inc.	11.79	12.08	6.90	97.6%	295	203	1.0x	1.1x	0.9x	22.1x	31.0x	15.0x	nm	nm	53.2x	
Numerex Corp.	8.71	13.17	7.79	66.1%	166	173	1.8x	1.8x	1.7x	21.3x	15.0x	11.9x	nm	28.1x	27.2x	
LoJack Corporation	2.90	4.43	2.03	65.5%	54	48	0.4x	na	0.4x	nm	na	4.4x	nm	na	14.5x	
ID Systems Inc.	3.21	7.88	3.07	40.7%	43	39	0.9x	0.9x	0.9x	nm	nm	nm	nm	nm	nm	
RF Industries, Ltd.	4.54	4.99	3.89	91.0%	39	31	1.0x	1.3x	1.0x	12.7x	na	7.5x	45.4x	27.9x	17.6x	
Webtech Wireless Inc.	1.80	2.02	0.99	89.3%	36	17	0.8x	na	na	12.9x	na	na	38.1x	na	na	
				<b>Median</b>	71.1%	\$508	\$458	1.8x	2.0x	1.7x	12.9x	15.3x	10.8x	32.2x	17.8x	16.6x
				<b>Mean</b>	72.3%	\$7,288	\$6,459	1.9x	2.3x	1.9x	15.0x	15.8x	10.8x	29.3x	19.9x	22.4x

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

# Ridgecrest Capital Partners

## Selected Recent 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>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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