

RIDGECREST
CAPITAL PARTNERS

Mobile & Wireless Newsletter

September 2015

Recent M&A and Financing Activity
Public Company Analysis

Summary Market Data – August 31, 2015

Segment	Price Performance		Valuation		
	August	YTD	EV/LTM Rev	EV/LTM EBITDA	LTM P/E
S&P 500	-6.0%	-4.2%	2.1x	10.7x	21.8x
NASDAQ	-6.6%	0.9%	2.9x	14.1x	31.7x
Communications Solutions Providers					
<i>Mid/Large Cap</i>	-7.3%	13.2%	2.0x	10.5x	19.8x
<i>Small Cap (<\$1.0 billion mcap)</i>	-7.9%	-16.0%	1.2x	10.6x	20.2x
Wireless Equipment and Devices					
<i>Mid/Large Cap</i>	-5.0%	-1.7%	1.1x	9.1x	24.5x
<i>Small Cap (<\$1.0 billion mcap)</i>	-4.0%	-24.8%	0.5x	5.5x	19.5x
Location Related Technologies	-11.7%	-20.7%	2.1x	9.7x	26.9x
Mobile Content	1.1%	1.2%	1.3x	32.8x	nm
Mobile Resource Management/M2M	-11.9%	-26.8%	2.0x	14.5x	35.8x

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			
	August 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	50	52.7	(5.1%)	58.3	(14.3%)	453	459	(1.3%)
Disclosed Value	\$4,769	\$1,505	216.9%	\$3,346	42.5%	\$32,886	\$49,325	(33.3%)
Private Financings								
Number of Transactions	82	87.3	(6.1%)	77.9	5.2%	613	535	14.6%
Disclosed Value	\$987	\$2,213	(55.4%)	\$1,486	(33.6%)	\$13,274	\$7,229	83.6%
Initial Public Offerings								
Number of Transactions	1	1.3	(25.0%)	1.3	(20%)	8	15	(46.7%)
Disclosed Value	\$75	\$319	(76.6%)	\$165	(55%)	\$1,207	\$2,205	(45.3%)

(\$ in millions)

Selected Key Transactions

Mergers and Acquisitions

Date Announced	Acquirer	Target	Business Description	Enterprise Value	EV/Rev
8/3/15	AUDI / BMW / Daimler	HERE (Nokia assets)	Mobile & auto-based navigation applications and map content	\$3,066.7	2.6x
8/26/15	Beijing Jinxing Rongda	FL Mobile	Provides smart phone anti-virus and anti-malware software	\$626.0	NA
8/13/15	Stroeer SE	InteractiveMedia	Online and mobile ad network and digital marketing services	\$330.6	NA
8/5/15	adidas AG	runtastic	Mobile device fitness planning and tracking apps for consumers	\$241.3	NA
8/14/15	Fujian Start	Shenzhen Xing Fei Tech	Develops and manufactures cell phones and smartphones	\$234.7	NA

Private Financings

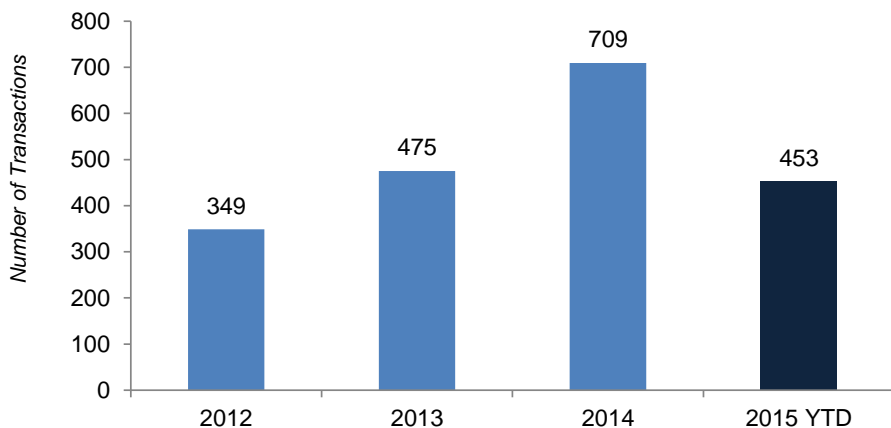
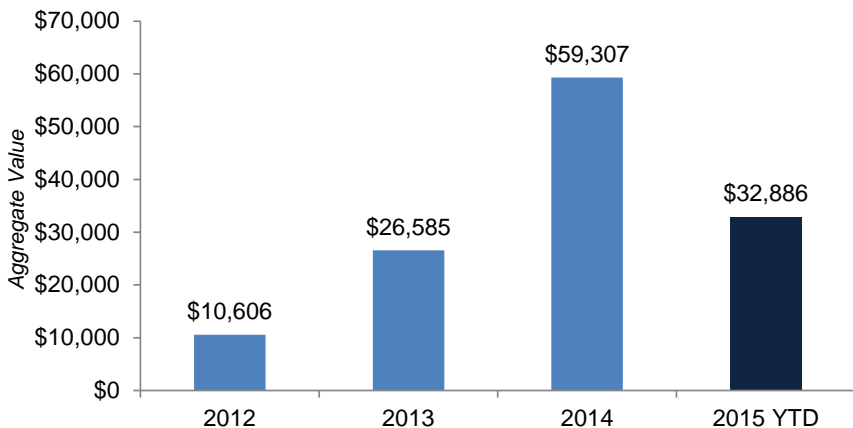
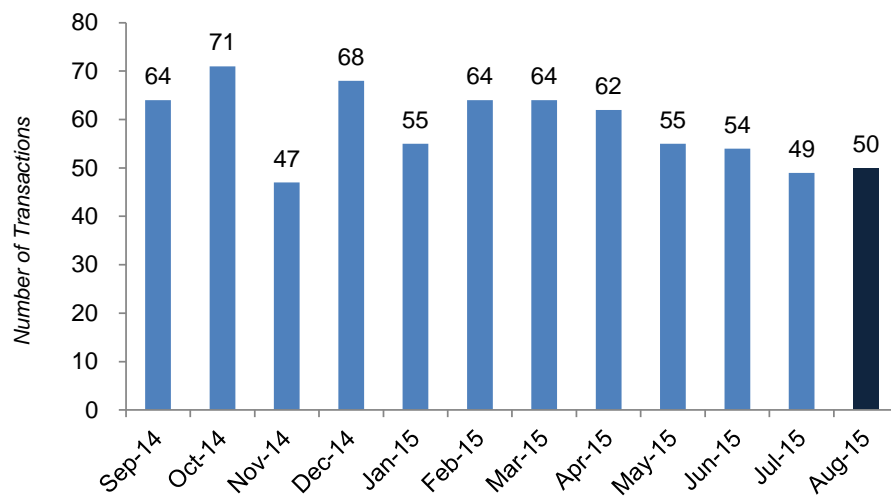
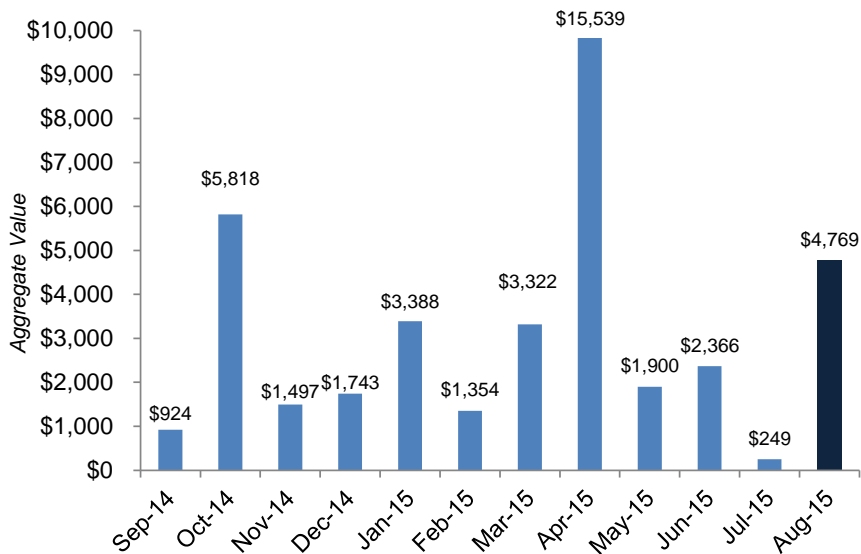
Date Announced	Target	Business Description	Lead Investors	Amount Raised	Raised To Date
8/14/15	GrabTaxi Holdings	Automated LBS smartphone booking & dispatch platform	Coatue Management; China Invest.	\$350.0	\$690.0
8/27/15	iZettle	Provides mobile payment services for businesses and individuals	Intel; Index Ventures; AmEx	\$67.0	\$187.0
8/18/15	Kik Interactive	Username-based smartphone messenger app for mobile devices	Tencent Holdings	\$50.0	\$282.5
8/5/15	DoubleDutch	Social event apps for capturing & surfacing data from live events	Bessemer; KKR; Index Ventures	\$45.0	\$81.2
8/19/15	Kahuna	Mobile engagement engine that provides real-time analytics	Sequoia; Felicis; SoftTech	\$45.0	\$58.3

Public Offerings

Offer Date	Issuer	Business Description	Amount Raised	Price Change Issue To 8/31	Type
8/27/15	Metaps	Developer platform for user acquisition and app monetization	\$74.6	-9.8%	IPO
8/25/15	Guangzhou Haige Comm.	Develops & manufactures communication & navigation equipment	\$182.9	11.9%	Follow-on Equity
8/24/15	RCG Holdings Limited	Provides biometric & RFID products and solution services	\$40.4	-9.5%	Follow-on Equity
8/21/15	China Mobile Games	Operates in the mobile-online gaming market in China	\$32.3	-6.3%	Follow-on Equity
8/17/15	Point-I Co	Provides mobile software and solutions in South Korea	\$14.8	-20.2%	Follow-on Equity
8/4/15	Jiangsu Wutong Comm.	R&D and production of wireless communication systems	\$54.4	-20.9%	Follow-on Equity
8/4/15	Shenzhen Sunway Com.	Manufactures & sells mobile terminal antenna and related modules	\$14.5	-20.4%	Follow-on Equity
8/3/15	Com2uS Corporation	Develops and publishes mobile games in South Korea	\$155.1	-7.4%	Follow-on Equity

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

Mobile & Wireless M&A Transaction Summary

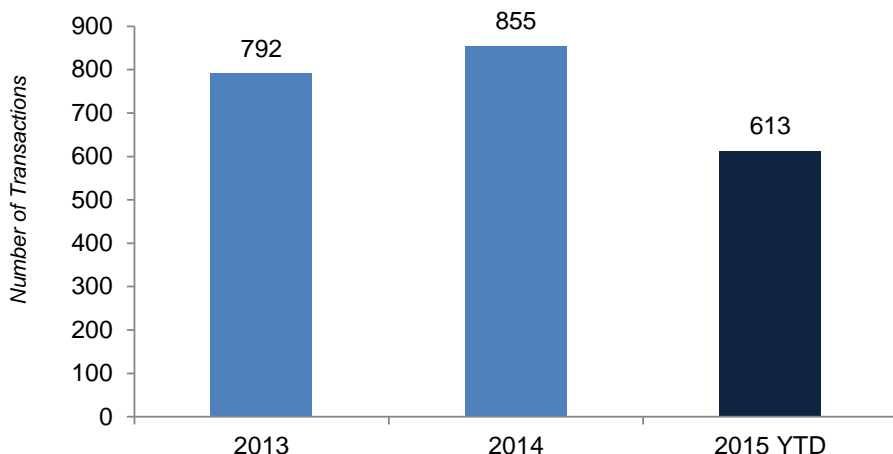
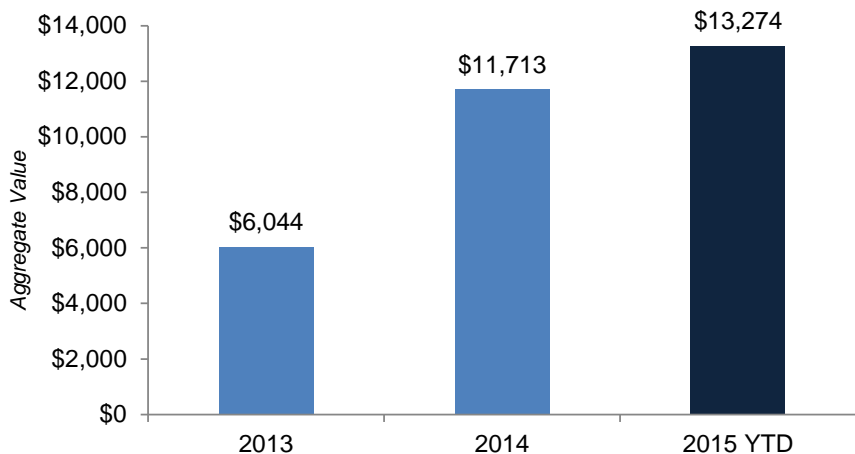
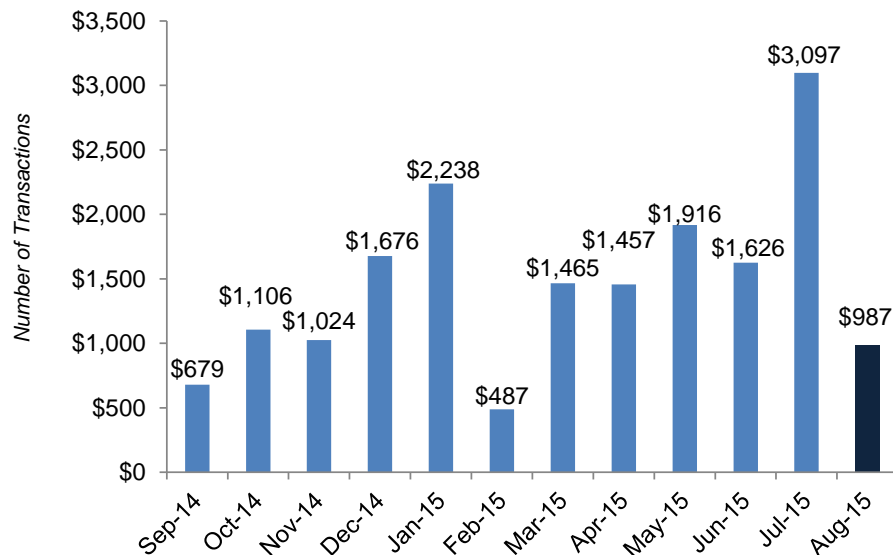
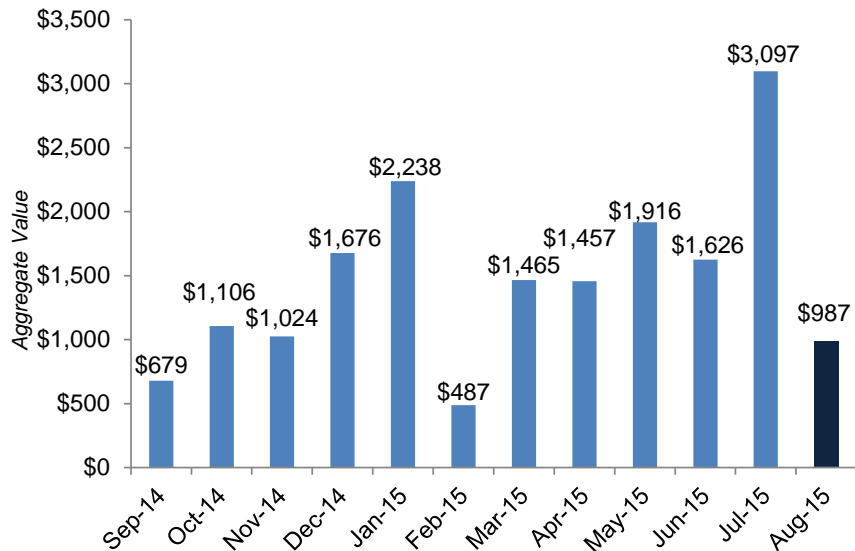


(\$ in millions)

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
8/31/15	AOL [Verizon]	Kanvas Labs	Downloadable social mobile photo editing and GIF-enabled keyboard apps	NA	NA
8/31/15	dineout	inResto Service	Provides reservations, waiting list and table management SaaS and mobile apps	NA	NA
8/28/15	Rhodes Edge	Folr	GPS, WiFi and cell tower triangulation-based mobile asset location tracking apps	NA	NA
8/28/15	TASI Holdings	SignalFire Telemetry	Wireless mesh network sensor and data transmission systems	NA	NA
8/27/15	Autodesk	SeeControl	Develops and operates an Internet of things (IoT) business applications platform	NA	NA
8/27/15	Le Travenues Technology	Square Hoot Hikes	Provides a mobile app for booking taxis in India	NA	NA
8/27/15	Life360	Chronos Mobile Tech	Provides a daily life activity monitoring mobile application for consumers	NA	NA
8/26/15	Beijing Jinxing Rongda Invst	FL Mobile	Provides smart phone anti-virus and anti-malware software	\$626.0	NA
8/26/15	Diabetes Tools Sweden AB	DiabetesGuru	Provides diabetes management mobile application for children and parents	NA	NA
8/26/15	Shuli Hou, Charles/ MBO	Beijing NQ Mobile	Provides enterprise mobile device management SaaS for businesses in China	\$80.0	NA
8/26/15	Voonik Technologies	Trialkart	Trialkart develops a mobile application offering a virtual dressing room	NA	NA
8/25/15	Jellyfish Publishing	MagazineCloner.com	Digital publishing management and related performance analytics SaaS	NA	NA
8/24/15	Send Word Now	One Call Now	Automated messaging SaaS enabling users to record and distribute messages	NA	NA
8/21/15	iDreamSky Technology	Rumble Entertainment	Develops mobile, social and online video games for consumers globally	NA	NA
8/20/15	N3TWORK	Nio Games	Develops and provides casual mobile video games for consumers	NA	NA
8/19/15	mitu	Lightt	Mobile app enabling mobile device users to capture, share and edit video	NA	NA
8/19/15	PayPal	Modest	Mobile e-commerce payments app, e-commerce SDKs & email click-to-buy APIs	NA	NA
8/18/15	Yuuzoo	Camigo Media	Develops mobile games in China	NA	NA
8/17/15	Lear Corporation	Autonet Mobile (assets)	Assets providing auto telematics systems and services, connected vehicle	NA	NA
8/14/15	Fujian Start	Shenzhen Xing Fei Tech	The company develops and manufactures cell phones and smartphones	\$234.7	NA
8/14/15	Mobikon Technologies	tribe	Develops a customer feedback management tool for physical retail stores	NA	NA
8/14/15	Mobikon Technologies	ASCRIBR	Provides a mobile restaurant, retail and hospitality industry survey application	NA	NA
8/13/15	Boku	Mobileview Italia	Mobile OSS billing payments apps & transaction processing services for telcos	NA	NA
8/13/15	CrowdGather	CouponsForWeed.com	Provides a daily mobile medicinal cannabis coupons mobile application	NA	NA
8/13/15	Fox Sports Digital Media	StraightCast Media	Mobile app enabling users to receive video content recorded by NFL players	NA	NA
8/13/15	Stroeer SE	InteractiveMedia	Provides an online and mobile ad network and digital marketing services	\$330.6	NA
8/12/15	Opera Mediaworks	Yvolver	Marketing automation & related analytics for mobile game & app developers	NA	NA
8/12/15	Visus Technology	Hello Navi	Mobile app enabling blind and visually impaired students to navigate campuses	NA	NA
8/11/15	Aspect Software	Lingusys (assets)	Interactive text response & natural language processing translation software	NA	NA
8/11/15	Houghton Mifflin Harcourt	MeeGenius (assets)	Subscription-based iOS, Android e-book library application of children's books	NA	NA
8/11/15	mPulse Mobile	Archer USA (assets)	Mobile marketing and targeted marketing-based SMS messaging APIs, SaaS	NA	NA
8/10/15	Achieve3000	Smarty Ants	Provides reading literacy online e-learning, virtual reading tutoring & lessons	NA	NA
8/10/15	Altruist Technologies Private	Info2cell.com FZ-LLC	Operates as a wireless application service provider in the MENA region	\$5.5	0.3x
8/7/15	Opera Software ASA	Bemobi (Apps Club)	Provides a subscription-based mobile app discovery and distribution service	\$29.5	NA
8/7/15	Paragon Group	Magnadata Int. (assets)	Provides RFID & NFC solutions for businesses in the parking, transportation	NA	NA
8/6/15	DADA Company Edutainment	PARADOX TEAM	Provides 3D and augmented reality mobile educational applications	NA	NA

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

Merger & Acquisition Transactions

Date Announced	Acquirer	Target	Business Description	Enterprise Value	EV/Rev
8/6/15	EvoLeads	Mobicow	Operates as an RTB mobile ad network and digital advertising trading desk	NA	NA
8/6/15	Rockwell Collins	International Comms Group	Provides satellite-based aeronautical communications systems	\$50.0	NA
8/6/15	Universal Electronics	Ecolink Intelligent Tech	Provides sensor-based, RF-enabled security & home automation systems	\$12.4	NA
8/5/15	adidas AG	runtastic	Mobile device fitness planning and tracking applications for consumers globally	\$241.3	NA
8/5/15	Proofpoint	Marble Security (assets)	Provides mobile app threat identification and prevention software	\$85.0	NA
8/5/15	Sonata Software	Halosys	Enterprise mobile API backend-as-a-service (mBaaS) and mobile API SaaS	NA	NA
8/4/15	Maplebear (Instacart)	Wedding Party	Mobile app that enables the wedding party & guests to share photos	NA	NA
8/4/15	Sandvine	MoMac	Mobile content aggregation, publishing, and marketing automation SaaS	\$7.7	NA
8/4/15	Zebra Technologies	iFactr	Mobile app virtualization SaaS enabling businesses to run legacy apps	NA	NA
8/3/15	AUDI / BMW / Daimler	HERE (Nokia assets)	Mobile device and auto-based navigation applications and map content	\$3,066.7	2.6x
8/3/15	Bharti Airtel	YTS Solutions	Mobile & online payment, direct deposit & related transaction processing SaaS	NA	NA
8/3/15	iClick Interactive Asia	OptAim Technology	Mobile ad network and related customer analytics SaaS for advertisers	NA	NA
8/3/15	iQU BV	TinyLoot	Mobile video games, promotional payments apps & game marketing services	NA	NA
8/3/15	Peak-Ryzex	Manage Mobility	Provides enterprises with mobile device management SaaS	NA	NA
Total Transactions				50	
Total with Disclosed Value				12	
Aggregate Disclosed Value				\$4,769.4	
Median				\$82.5	1.5x
Mean				\$397.4	1.5x

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

Private Financings

Date Announced	Target	Business Description	Investors	Amount Raised
8/30/15	MyGlamm	Develops a mobile app providing on-demand home beauty services	Tano Capital	\$2.0
8/28/15	Mistbase	Wireless communication solution in the field of Internet of things (IoT)	Lunds Universitets Innovationssystem	NA
8/28/15	Tech	Manufactures and markets renewable energy solutions for wireless sensors	NA	\$6.5
8/28/15	Vyomo	Mobile app platform that enables users to find and book for beauty services	Rocket Internet	\$2.0
8/27/15	Codefied	Develops mobile app for home maintenance	NA	\$8.2
8/27/15	Eko Communications	Builds tools that unlock the potential of mobiles in the workplace	Gobi Partners	\$5.7
8/27/15	GLIDER associates	Operates the smartphone curation application 'Antenna'	D.A.Consortium	NA
8/27/15	iZettle	iZettle AB provides mobile payment services for businesses and individuals	Intel Capital; Index Ventures; American Express	\$67.0
8/27/15	MagicCube	Platform for securing data exchange between devices and the cloud	EPIC Ventures; Azure Capital; Bialla V.P.	\$2.2
8/31/15	Sharoo	Operates an online sharing platform that links vehicles to community members	AMAG Automobil- und Motoren	\$10.3
8/31/15	Radius Networks	Provides mobile proximity technology software and related hardware solutions	NA	\$3.0
8/31/15	Mobile Motion	Mobile app that lets users to create and share dubbed sound/video recordings	Index Ventures; Sunstone Capital; Raine Ventures	\$5.5
8/31/15	Almalence	Offers mobile imaging solutions for that include SuperSensor	Intel Capital	NA
8/27/15	Wirepas	Provides wireless communication solutions to connect Internet of Things (IoT)	Inventure	\$2.3
8/26/15	dorsaVi	Wearable medical device company, developing motion analysis device tech	NA	\$2.8
8/26/15	Lugg	Provides a mobile app for on-demand moving and delivery of household items	SV Angel; CrunchFund; A Capital	\$3.8
8/26/15	MOCACARE	Develops a device & mobile app to measure heart rate and blood oxygen level	JDM Mobile Internet Solutions; Atom Health	\$2.0
8/26/15	PredictSpring	Mobile commerce platform allowing brands to build and launch mobile apps	Novel TMT Ventures; Beanstalk Ventures	\$2.0
8/26/15	Sochule	Mobile application that turns any hotel check-in into a social network	NA	\$2.0
8/25/15	Bindle Chat	Develops a messaging software for mobile phones	NA	\$2.5
8/25/15	RevX	Mobile ad products to help marketers acquire, engage & retain their app users	DFJ; Norwest V.P.; Peepul Cap.; Nexus V.P.	\$4.0
8/24/15	Apinauten	Mobile Backend-as-a-Service solution to connect mobile business processes	SC-Kapitalbeteiligungsgesellschaft	NA
8/24/15	Loggi Tecnologia	Mobile app that defines the quickest and shortest route for product delivery	QUALCOMM; Monashees Cap.; Dragoneer Investmt	\$14.1
8/20/15	AppInside	Develops a platform for safeguarding mobile applications	Accomplice	\$2.3
8/20/15	Metrikaa	Develops sensors installed in physical stores for tracking customers	Business Booster	NA
8/20/15	OnOnPay JSC	Develops and offers a platform for recharging prepaid mobile cards	Captii Ventures	NA
8/20/15	Shanghai Xiw ei Information	Develops mobile app that helps find freight & logistics service provider	Sequoia; Yunfeng Capital; Lightspeed China	NA
8/20/15	Skin Vision	Mobile app allowing users to understand and keep track of skin health	LEO Pharma; Personal Health Solutions Capital	\$3.4
8/20/15	Yellow pepper Holding	White label mobile financial products and services for financial institutions	Latinlea Ventures	NA
8/19/15	Bot Home Automation	Video doorbell that lets users to answer from anywhere via smartphone	Upfront Ventures; J.F. Shea V.C.; True Ventures	\$28.0
8/19/15	Kahuna	Provides a mobile engagement engine that provides real-time analytics	Sequoia; Felicis; SoftTech; Tenaya; Costanoa	\$45.0
8/19/15	KTV changba.com	Mobile karaoke app which allows users to share performance with friends	Beijing Hualian Department Store	NA
8/19/15	Siklu Communication	Develops carrier-grade millimeter-wave Gigabit Ethernet radio products	Evergreen V.P.; Tamir Fishman V.; QUALCOMM	\$18.0
8/19/15	Uber Technologies	Provides a smartphone app that connects drivers with people who need a ride	Tata Capital	NA
8/18/15	Kik Interactive	A username-based smartphone messenger application for mobile devices	Tencent Holdings	\$50.0
8/18/15	Nano Mobile Healthcare	Operates as a mobile healthcare technology company in the United States	NA	\$20.0

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

Private Financings

Date Announced	Target	Business Description	Investors	Amount Raised
8/17/15	matchinguu	Develops a contextual mobile notifications and marketing platform	NA	NA
8/17/15	mobileJobs	Mobile recruiting platform that offers job listing and recruiting services	Müller Medien	NA
8/17/15	Twyst Technologies	Develops a mobile app that allows retailers to create marketing programs	NA	NA
8/17/15	xendit Incorporated	Mobiles app that allows users to send and receive money amongst friends	NA	\$3.0
8/14/15	Apperian	Provides mobile app management platform and enterprise app store	Bessemer; KPCB; North Bridge; Intel Capital	\$12.4
8/14/15	GrabTaxi Holdings	Offers an automated location based smartphone booking and dispatch platform	Coatue Management; China Investment Corp	\$350.0
8/14/15	Kiswe Mobile	Develops Web based mobile applications to watch sports on mobile	NA	\$10.8
8/13/15	Crucialtec	Manufactures and sells electronic components for the communications market	Hyundai Asset Management; Synergy Partners	\$16.9
8/13/15	RapidSOS	Smartphone app that gives people the ability to call emergency responders	Highland Capital Partners	\$5.0
8/13/15	SMAC	Manufactures touch and key modules for broadcasting and wireless OEMs	Elk Corporation	\$5.9
8/12/15	Kongko Digital	Provides Yogrt, a location-based dating application	Centurion Private Equity; Linear Venture	\$3.0
8/12/15	Lightricks	Develops mobile image processing applications for customers internationally	Carmel Ventures	\$10.0
8/12/15	sensewhere	Provides hyper-local and indoor positioning solutions that drive LBS apps	Tencent Holdings	NA
8/12/15	True North Health Navigation	Provides mobile and virtual healthcare services	Emergency Medicine Physicians	\$3.6
8/11/15	Appcelerator	Provides enterprise mobile application platform	NA	\$10.0
8/11/15	hiku labs	Offers a mobile application to create and share grocery lists	NA	\$3.2
8/11/15	KeyMe	Provides locksmith solutions using mobile apps and kiosks	NA	\$5.4
8/11/15	PaidEasy	Develops an online based mobile payment application	NA	\$2.0
8/11/15	SIA Fastr Books	Ebook subscription service for mobile devices	Butterfly Ventures	NA
8/11/15	Sonic Force	Manufactures sound cases for smartphones	Butterfly Ventures	NA
8/10/15	Nudipay USA	Designs & develops online payment processing portal and mobile app	NA	\$10.0
8/10/15	Point-I	Offers various wireless network, GIS/LBS/telematics, and security solutions	COSON Co; Phoenix Holdings; SH Holdings	\$13.8
8/10/15	TheAmazeApp UG	Operates as a fashion mobile-commerce company	NA	NA
8/9/15	RIT Wireless	Develops and markets Beamcaster, an indoor optical wireless network solution	Invencom Technologies	\$15.0
8/7/15	Fine Software Factory UG	Develops mobile apps that checks people's sexual fantasies	NA	NA
8/7/15	Electronics	Focuses on developing IOT and smart hardware products	Legend Star; MediaTek Ventures; Tiger Cub Funds	\$12.6
8/7/15	Whoop Wireless	Offers solutions that provide mobile and public safety connectivity	NA	\$2.5
8/6/15	Ezetap Mobile Solutions	Provides mobile point-of-sales payment solutions in India	Horizons Ventures; The Social+Capital Partnership	\$23.5
8/6/15	GHM Mobile Development	Mobile app allowing users to find the nearest car sharing services	NA	NA
8/6/15	Hao Chushi	Mobile app platform for users to hire nearby chefs to cook in their homes	Lightspeed; Shenzhen Co-w in Venture Capital	\$16.1
8/5/15	DoubleDutch	Develops social event apps for capturing and surfacing data from live events	Bessemer; KKR; Index Ventures; Enspire Capital	\$45.0
8/5/15	Leanplum	A platform for optimizing mission-critical metrics of mobile apps & games	KPCB; Shasta Ventures	\$11.6
8/5/15	Sonalight	Builds and operates an online mobile analytics platform for decision makers	Benchmark; Merus Cap.; Quest V.P.; Data Collective	\$9.0
8/4/15	AdtoApp	Owns and operates a programmatic selling platform	Run Capital	\$6.0
8/4/15	Beat the Q	Mobile payment solution allowing consumers to pre-order and pre-pay at cafes	Exto Partners; Reinventure Group	\$3.7
8/4/15	Joyme.com	Develops mobile games and is a gaming community	Youku Tudou; Ourpalm Co	NA

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

Private Financings

Date Announced	Target	Business Description	Investors	Amount Raised
8/4/15	LoudShout	Develops mobile application for anonymous communication	NA	NA
8/4/15	peerFit	Mobile app and website with interactive and motivational fitness features	Florida Institute for Commercialization of Pub. Rsrch	NA
8/4/15	Riffsy	Mobile app allowing users to send millions of animated GIFs	Menlo V.; Redpoint V.; Cowboy V.; Signia V.P.	\$10.0
8/4/15	Entertainment	Designs and builds mobile games for iOS and Android platforms	Upfront V.; Northzone V.; Korea Invest. Part.	\$18.0
8/4/15	Soothe	Online & mobile app connecting people who want to book same-day massages	The Riverside Company	\$10.6
8/4/15	Torrential	Designs and delivers mobile video advertising campaign solutions	NA	\$3.0
8/4/15	zeotap	Platform to monetize mobile network operator data through mobile ads	Iris Capital; Iris Capnamic Management	\$6.4
8/4/15	Zest Health	Mobile app featuring medical communications features	Lightbank; Dallas V.P.; Martin V.; 7wire V.	\$6.0
8/3/15	Lemonade Lab	Mobile app & service for encouraging people lead healthy and active lifestyles	FIH Mobile	\$5.8
8/3/15	Speaktoit	Develops talking software and custom agents for smartphones	Intel; Motorola Solutions V.C.; SAIC; Alpine Tech	\$3.0

Total Transactions	82
Total with Disclosed Value	60
Aggregate Disclosed Value	\$987.3
Median	\$6.0
Mean	\$16.5

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

Public Company Valuations

<i>In millions except per share data</i>	08/31/15	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	\$57.21	\$61.46	\$44.06	93.1%	\$8,792	\$7,390	2.0x	2.0x	2.0x	10.5x	10.1x	9.9x	19.8x	17.8x	16.9x
Nuance Communications, Inc.	16.47	18.96	13.20	86.9%	5,102	6,769	3.5x	3.4x	3.5x	28.5x	13.0x	10.7x	nm	14.9x	12.8x
Synchronoss Technologies, Inc.	40.39	54.05	37.76	74.7%	1,772	1,773	3.4x	3.9x	3.1x	12.1x	11.9x	8.8x	37.3x	24.1x	18.0x
NeuStar, Inc.	27.95	32.66	20.32	85.6%	1,521	1,896	1.9x	2.0x	1.8x	4.8x	4.2x	4.0x	8.6x	6.7x	6.3x
Opera Software ASA	6.23	12.66	5.74	49.2%	906	924	1.6x	na	na	9.7x	na	na	nm	na	na
Median				85.6%	\$1,772	\$1,896	2.0x	2.7x	2.5x	10.5x	11.0x	9.3x	19.8x	16.4x	14.9x
Mean				77.9%	\$3,618	\$3,751	2.5x	2.8x	2.6x	13.1x	9.8x	8.4x	21.9x	15.9x	13.5x

Small Cap (<\$1bn mcap)

CSG Systems International Inc.	\$30.91	\$33.20	\$23.16	93.1%	\$1,011	\$1,102	1.5x	1.5x	1.5x	9.0x	6.8x	6.6x	25.8x	14.9x	13.1x
BroadSoft, Inc.	31.56	38.83	19.12	81.3%	928	878	3.6x	4.1x	3.3x	41.8x	17.9x	15.7x	nm	24.4x	20.9x
NQ Mobile Inc.	4.12	10.69	2.72	38.5%	368	389	1.1x	1.2x	0.9x	nm	19.4x	11.0x	nm	13.7x	11.8x
Redknee Solutions Inc.	2.93	3.94	2.13	74.2%	320	279	1.2x	1.1x	1.3x	11.4x	17.2x	8.3x	nm	nm	31.4x
Boingo Wireless, Inc.	7.55	10.42	6.25	72.5%	279	276	2.2x	2.3x	2.0x	17.5x	11.6x	9.6x	nm	nm	nm
TeleCommunication Systems Inc.	3.50	4.24	2.72	82.5%	214	305	0.9x	0.8x	0.8x	9.7x	8.4x	7.8x	nm	17.7x	14.0x
Allot Communications Ltd.	5.22	12.04	4.71	43.4%	175	54	0.5x	0.5x	0.5x	nm	4.0x	33.4x	nm	16.5x	nm
RealNetworks Inc.	4.33	7.90	3.75	54.8%	157	46	0.3x	0.3x	0.4x	nm	nm	nm	nm	nm	nm
iPass Inc.	1.09	1.82	0.85	59.9%	70	44	0.7x	0.6x	0.7x	nm	nm	nm	nm	nm	nm
Evolving Systems Inc.	5.98	11.39	5.58	52.5%	70	60	2.1x	2.0x	2.3x	7.9x	6.5x	10.3x	14.6x	12.9x	20.2x
Voltari Corporation	6.71	21.75	0.63	30.9%	61	92	9.2x	na	na	nm	na	na	nm	na	na
Smith Micro Software Inc.	0.79	1.85	0.74	42.7%	36	25	0.6x	0.7x	0.6x	nm	nm	24.0x	nm	nm	47.4x
Median				57.4%	\$194	\$184	1.2x	1.1x	0.9x	10.6x	10.0x	10.3x	20.2x	15.7x	20.2x
Mean				60.5%	\$307	\$296	2.0x	1.4x	1.3x	16.2x	11.5x	14.1x	20.2x	16.7x	22.7x

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

Public Company Valuations

In millions except per share data

Company	08/31/15	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

Wireless Equipment & Devices

Large/Mid Cap

Apple Inc.	\$112.76	\$134.54	\$92.00	83.8%	\$643,039	\$662,594	3.0x	3.4x	2.8x	8.5x	10.4x	8.2x	13.0x	16.2x	12.2x
Ericsson	9.74	14.16	9.14	68.8%	31,649	28,414	1.0x	1.0x	0.9x	7.3x	8.2x	7.4x	25.8x	15.5x	15.3x
Nokia Corporation	6.25	8.82	5.50	70.9%	22,651	18,316	1.2x	1.2x	1.2x	9.2x	8.3x	8.1x	13.2x	19.0x	17.6x
Harris Corporation	76.82	84.78	60.78	90.6%	9,531	14,271	2.8x	2.9x	2.3x	13.0x	13.6x	9.5x	24.7x	15.6x	14.3x
Alcatel-Lucent	3.35	5.12	1.99	65.5%	9,371	10,237	0.7x	0.6x	0.6x	9.0x	6.9x	5.6x	40.0x	nm	16.4x
BlackBerry Limited	7.53	11.39	6.46	66.1%	3,944	2,530	0.8x	0.7x	1.0x	3.7x	5.0x	4.4x	nm	nm	nm
Ubiquiti Networks, Inc.	35.16	50.00	25.50	70.3%	3,075	2,726	4.6x	4.5x	4.6x	14.3x	13.2x	13.9x	24.2x	17.4x	18.1x
Sierra Wireless Inc.	22.25	42.95	18.92	51.8%	717	620	1.0x	1.1x	1.0x	16.0x	17.1x	11.6x	nm	36.8x	21.4x

Median	69.6%	\$9,451	\$12,254	1.1x	1.2x	1.1x	9.1x	9.3x	8.1x	24.5x	16.8x	16.4x
Mean	71.0%	\$90,497	\$92,464	1.9x	1.9x	1.8x	10.1x	10.3x	8.6x	23.5x	20.1x	16.5x

Small Cap (<\$1bn mcap)

Comtech Telecommunications	\$26.68	\$40.69	\$24.82	65.6%	\$430	\$288	0.9x	0.9x	0.9x	5.7x	5.0x	5.2x	17.1x	18.9x	17.9x
Novatel Wireless Inc.	2.78	6.89	1.90	40.3%	146	206	1.0x	1.1x	0.9x	nm	nm	nm	nm	nm	nm
PCTEL, Inc.	5.47	8.94	5.22	61.2%	100	59	0.5x	0.5x	0.5x	5.4x	4.3x	9.9x	22.0x	11.3x	30.4x
Aviat Networks, Inc.	1.16	1.95	1.09	59.5%	72	46	0.1x	0.1x	0.1x	nm	nm	18.1x	nm	nm	nm
DragonWave Inc.	0.20	1.25	0.19	16.3%	15	32	0.2x	0.2x	0.2x	nm	nm	nm	nm	nm	nm

Median	59.5%	\$100	\$59	0.5x	0.5x	0.5x	5.5x	4.7x	9.9x	19.5x	15.1x	24.1x
Mean	48.6%	\$153	\$126	0.6x	0.6x	0.5x	5.5x	4.7x	11.1x	19.5x	15.1x	24.1x

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

Public Company Valuations

Company	08/31/15 Price (\$)	52 week		% of 52	Market Value (\$)		EV / Revenue			EV / EBITDA			P/E		
		High (\$)	Low (\$)	Week High	Equity	Enterprise	LTM	CY14	CY15	LTM	CY14	CY15	LTM	CY14	CY15

Location Related Technologies

Garmin Ltd.	\$37.61	\$60.19	\$35.35	62.5%	\$7,181	\$6,044	2.1x	2.1x	2.1x	8.5x	7.9x	8.9x	26.9x	12.0x	14.3x	
Trimble Navigation Limited	18.90	33.94	16.99	55.7%	4,858	5,370	2.3x	2.2x	2.4x	14.0x	11.2x	13.6x	38.6x	13.0x	18.0x	
TomTom NV	10.03	12.22	5.66	82.1%	2,291	2,207	2.1x	na	na	21.6x	na	na	nm	na	na	
Ituran Location & Control Ltd.	24.29	25.59	19.08	94.9%	509	480	2.7x	2.9x	na	8.7x	na	na	18.0x	19.3x	na	
Telenav, Inc.	7.07	9.83	5.62	71.9%	287	167	1.0x	1.2x	0.9x	nm	nm	nm	nm	nm	nm	
TeleCommunication Systems Inc.	3.50	4.24	2.72	82.5%	214	305	0.9x	0.8x	0.8x	9.7x	8.4x	7.8x	nm	17.7x	14.0x	
LoJack Corporation	3.31	4.43	2.03	74.7%	61	56	0.4x	na	0.4x	nm	na	5.1x	nm	na	16.6x	
				Median	74.7%	\$509	\$480	2.1x	2.1x	0.9x	9.7x	8.4x	8.4x	26.9x	15.3x	15.4x
				Mean	74.9%	\$2,200	\$2,090	1.6x	1.8x	1.3x	12.5x	9.2x	8.9x	27.8x	15.5x	15.7x

Mobile Content

Pandora Media, Inc.	\$17.94	\$28.53	\$13.30	62.9%	\$3,808	\$3,436	3.4x	3.7x	2.9x	nm	nm	42.1x	nm	nm	93.3x	
Glu Mobile, Inc.	4.59	7.03	3.27	65.3%	600	410	1.6x	1.8x	1.5x	32.8x	15.7x	16.0x	nm	nm	nm	
GameLoft SE	3.90	6.30	3.20	61.9%	328	287	1.1x	na	na	49.1x	na	na	nm	na	na	
Kongzhong Corp.	6.52	8.58	4.88	76.0%	307	169	0.8x	na	na	3.7x	na	na	nm	na	na	
				Median	64.1%	\$464	\$349	1.3x	2.8x	2.2x	32.8x	15.7x	29.0x	nm	nm	93.3x
				Mean	66.5%	\$1,261	\$1,076	1.7x	2.8x	2.2x	28.6x	15.7x	29.0x	nm	nm	93.3x

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

Public Company Valuations

Company	08/31/15	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	
MRMM2M																
QUALCOMM Incorporated	\$56.58	\$78.53	\$52.59	72.0%	\$88,899	\$78,475	3.0x	2.9x	3.3x	8.6x	7.4x	9.0x	15.5x	10.7x	13.0x	
Garmin Ltd.	37.61	60.19	35.35	62.5%	7,181	6,044	2.1x	2.1x	2.1x	8.5x	7.9x	8.9x	26.9x	12.0x	14.3x	
Trimble Navigation Limited	18.90	33.94	16.99	55.7%	4,858	5,370	2.3x	2.2x	2.4x	14.0x	11.2x	13.6x	38.6x	13.0x	18.0x	
TomTom NV	10.03	12.22	5.66	82.1%	2,291	2,207	2.1x	na	na	21.6x	na	na	nm	na	na	
Fleetmatics Group PLC	44.76	52.45	27.75	85.3%	1,722	1,567	6.1x	6.8x	5.5x	23.0x	22.1x	17.5x	46.2x	47.0x	32.6x	
Sierra Wireless Inc.	22.25	42.95	18.92	51.8%	717	620	1.0x	1.1x	1.0x	16.0x	17.1x	11.6x	nm	36.8x	21.4x	
CalAmp Corp.	16.62	21.82	14.01	76.2%	603	554	2.2x	2.3x	2.0x	15.0x	na	11.9x	33.9x	20.0x	14.9x	
Ituran Location & Control Ltd.	24.29	25.59	19.08	94.9%	509	480	2.7x	2.9x	na	8.7x	na	na	18.0x	19.3x	na	
Digi International Inc.	10.24	10.78	6.90	95.0%	256	165	0.8x	0.9x	0.8x	17.9x	25.1x	12.1x	nm	nm	46.2x	
Numerex Corp.	9.34	13.17	7.79	70.9%	178	186	1.9x	2.0x	1.8x	22.7x	16.1x	12.9x	nm	30.1x	29.2x	
LoJack Corporation	3.31	4.43	2.03	74.7%	61	56	0.4x	na	0.4x	nm	na	5.1x	nm	na	16.6x	
ID Systems Inc.	3.75	7.88	3.53	47.6%	50	46	1.0x	1.0x	1.1x	nm	nm	nm	nm	nm	nm	
RF Industries, Ltd.	4.19	5.61	3.89	74.7%	36	28	0.9x	1.2x	0.9x	11.5x	na	6.7x	41.9x	25.7x	16.3x	
Webtech Wireless Inc.	1.77	2.04	1.00	87.0%	36	17	0.7x	na	na	12.5x	na	na	37.6x	na	na	
				Median	74.7%	\$556	\$517	2.0x	2.1x	1.8x	14.5x	16.1x	11.7x	35.8x	20.0x	17.3x
				Mean	73.6%	\$7,671	\$6,844	1.9x	2.3x	1.9x	15.0x	15.3x	10.9x	32.3x	23.9x	22.2x

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> 

For further information, contact any Ridgecrest professional:

Joshua Rafner
 CEO
 Tel: (415) 925-2711
 jrafner@ridgecrestcap.com

Phillip Courten
 Managing Director
 Tel: (415) 925-2718
 pcourten@ridgecrestcap.com

Scott Sutherland
 Managing Director
 Tel: (415) 925-2719
 scott@ridgecrestcap.com

Douglas Abrams
 Managing Director
 Tel: (415) 686-7735
 douglas@ridgecrestcap.com

Dinesh Moorjani
 Principal
 Tel: (415) 925-2714
 dinesh@ridgecrestcap.com

Bill Carlile
 Associate
 Tel: (415) 925-2715
 wcarlile@ridgecrestcap.com

Jinjin Qian
 Associate
 Tel: (415) 925-2716
 jinjin@ridgecrestcap.com

Michael Clark
 Analyst
 Tel: (415) 925-2722
 mclark@ridgecrestcap.com