



# **Mobile & Wireless Newsletter**

## **December 2015**

Recent M&A and Financing Activity  
Public Company Analysis

# Summary Market Data – October 31, 2015

Segment	Price Performance		Valuation		
	November	YTD	EV/LTM Rev	EV/LTM EBITDA	LTM P/E
<b>S&amp;P 500</b>	-1.1%	1.0%	2.1x	10.7x	22.2x
<b>NASDAQ</b>	-0.4%	7.9%	2.6x	12.9x	29.9x
<b>Communications Solutions Providers</b>					
Mid/Large Cap	3.5%	20.2%	2.1x	10.7x	19.8x
Small Cap (<\$1.0 billion mcap)	4.8%	-8.4%	1.2x	11.3x	20.3x
<b>Wireless Equipment and Devices</b>					
Mid/Large Cap	-2.1%	1.0%	1.3x	11.0x	23.1x
Small Cap (<\$1.0 billion mcap)	-11.0%	-31.4%	0.5x	6.1x	18.5x
<b>Location Related Technologies</b>	2.5%	-13.1%	2.1x	12.1x	16.3x
<b>Mobile Content</b>	6.0%	-8.7%	1.5x	11.8x	nm
<b>Mobile Resource Management/M2M</b>	-18.8%	-36.1%	1.8x	13.0x	37.6x

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 10-13 for details.

## Mobile & Wireless Transaction Summary

Transaction Type	Monthly				Year-to-Date			
	November 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	60.3	(8.8%)	58.3	(5.6%)	639	641	(0.3%)
Disclosed Value	\$6,575	\$2,112	211.3%	\$3,141	109.3%	\$41,028	\$57,564	(28.7%)
<b>Private Financings</b>								
Number of Transactions	62	76.0	(18.4%)	76.1	(18.5%)	821	778	5.5%
Disclosed Value	\$1,740	\$1,079	61.2%	\$1,519	14.5%	\$17,263	\$10,038	72.0%
<b>Initial Public Offerings</b>								
Number of Transactions	1	0.7	50.0%	1.3	(20%)	10	17	(41.2%)
Disclosed Value	\$18	\$28	(35.9%)	\$161	(89%)	\$1,235	\$2,246	(45.0%)

(\$ in millions)

# Selected Key Transactions

## Mergers and Acquisitions

Date Announced	Acquirer	Target	Business Description	Enterprise Value	EV/Rev
11/2/15	Activision Blizzard	King Digital	Online, social and mobile video games for consumers globally	\$5,000.0	2.4x
11/23/15	Comtech	TCS	Mobile & VoIP comms infrastructure and messaging services	\$431.7	1.2x
11/6/15	Honeywell International	COM DEV (assets)	Provides satellite communications electrical & optical components	\$345.0	NA
11/12/15	Fossil Group	Misfit	Provides wearable health and fitness sensors for consumers	\$260.0	NA

## Private Financings

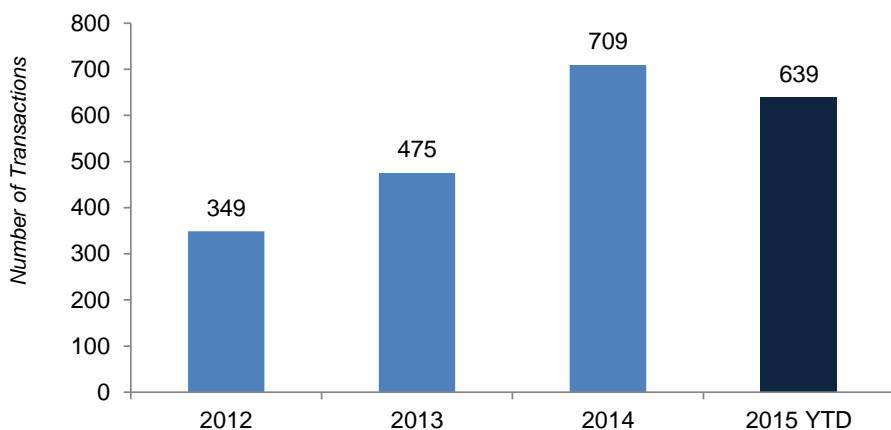
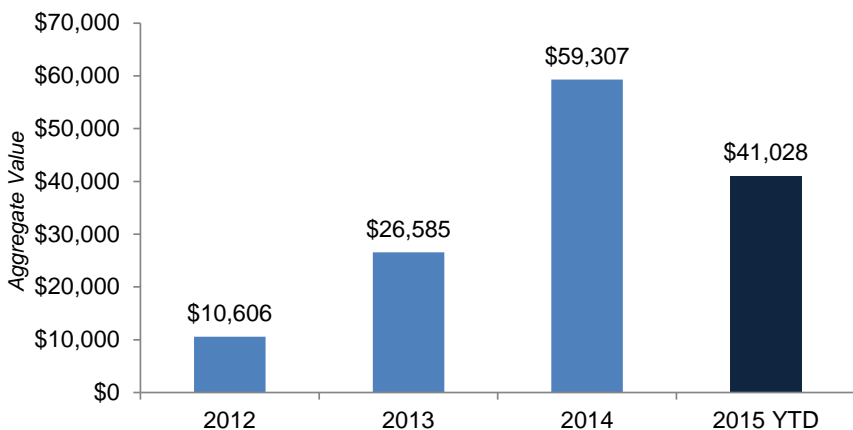
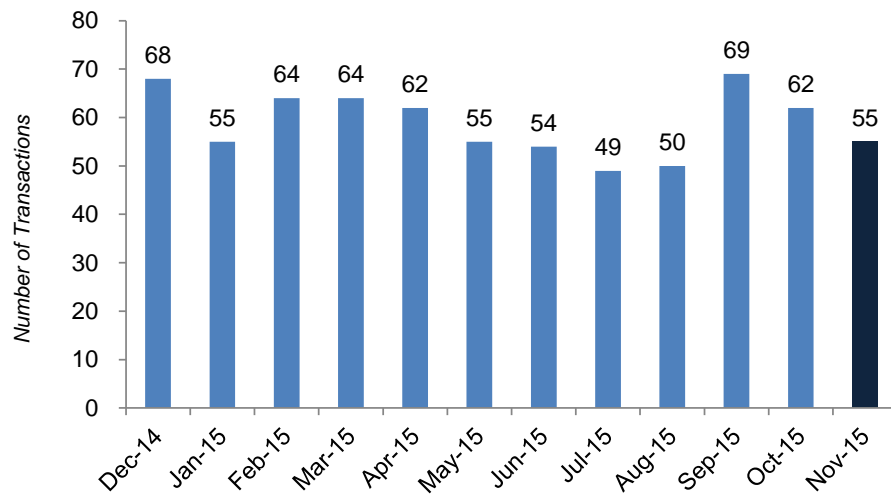
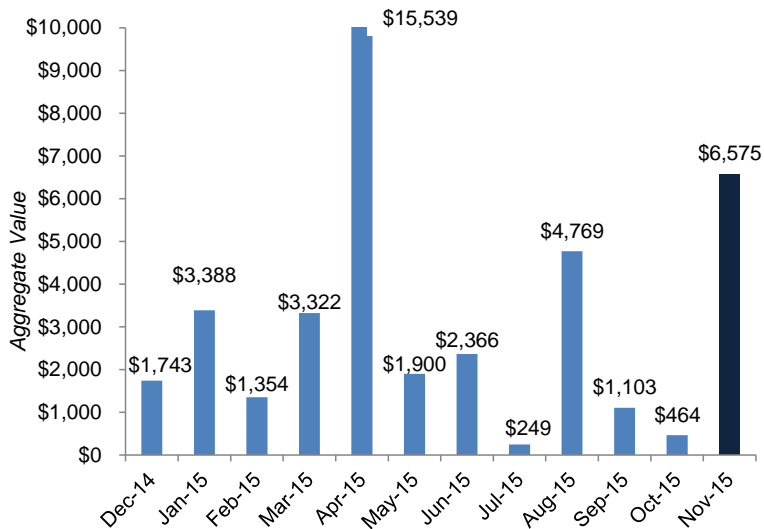
Date Announced	Target	Business Description	Lead Investors	Amount Raised	Raised To Date
11/26/15	Leshi Mobile	Manufactures smart phones and handsets	NA	\$530.0	\$930.0
11/19/15	Beijing Hero Mutual	Develops games for mobile phones	Huayi Brothers Media Corporation	\$297.7	\$297.7
11/24/15	YIXIA	Mobile video application to create and share short videos	Sequoia; YG Entertainment	\$200.0	\$260.0
11/26/15	Locodel Solutions	Provides an e-commerce mobile platform and apps	SoftBank; Sequoia; Tiger Global	\$120.0	\$165.1
11/10/15	Careem Networks	Provides private car booking services	Iris Cap; Lumia Cap; BECO Cap	\$60.0	\$71.7

## Public Offerings

Offer Date	Issuer	Business Description	Amount Raised	Price Change Issue To 11/30	Type
11/12/15	Fitbit	Manufactures and provides wearable fitness-tracking devices	\$493.0	-9.3%	Follow-on Equity
11/19/15	Square	Develops and provides point-of-sale software worldwide	\$243.0	5.3%	IPO
11/13/15	COPsync	Real-time, law enforcement mobile data information system	\$10.6	-3.3%	Follow-on Equity

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

# Mobile & Wireless M&A Transaction Summary

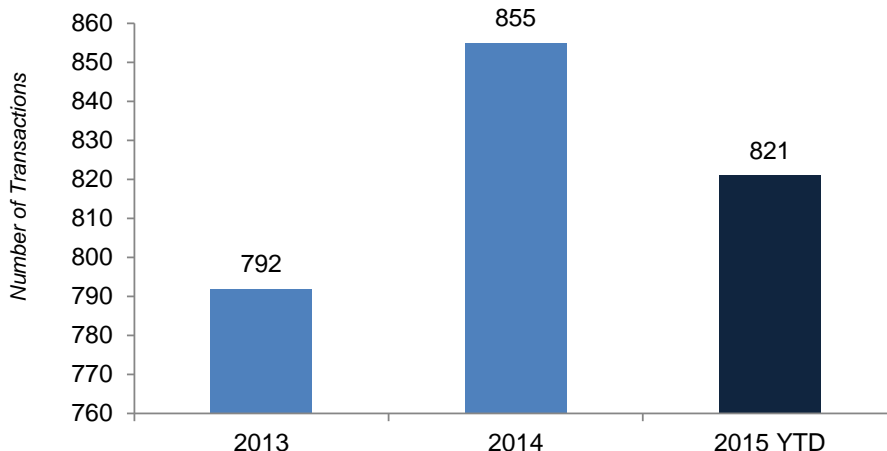
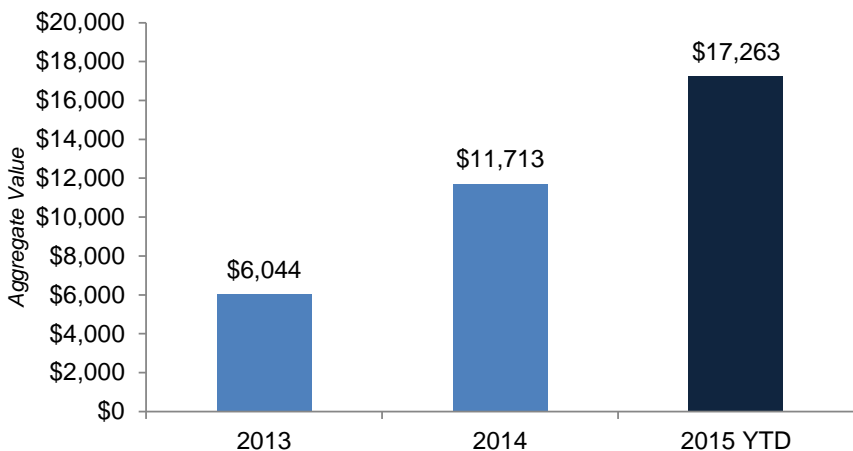
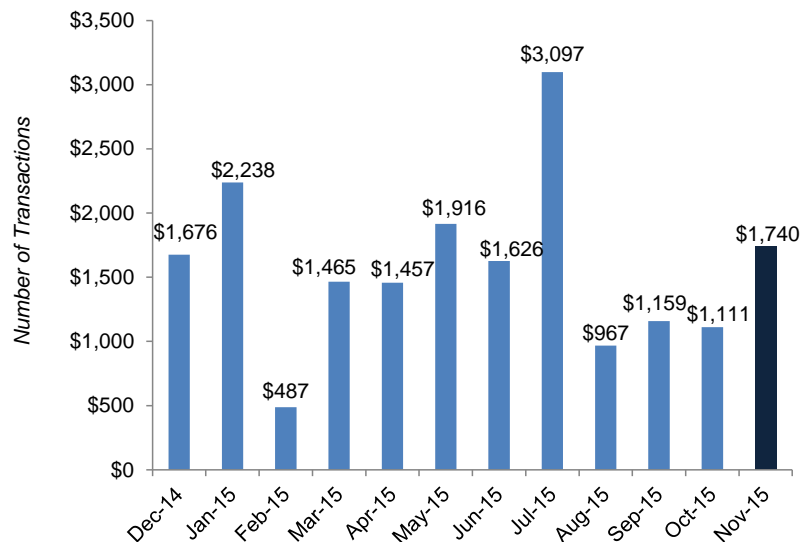
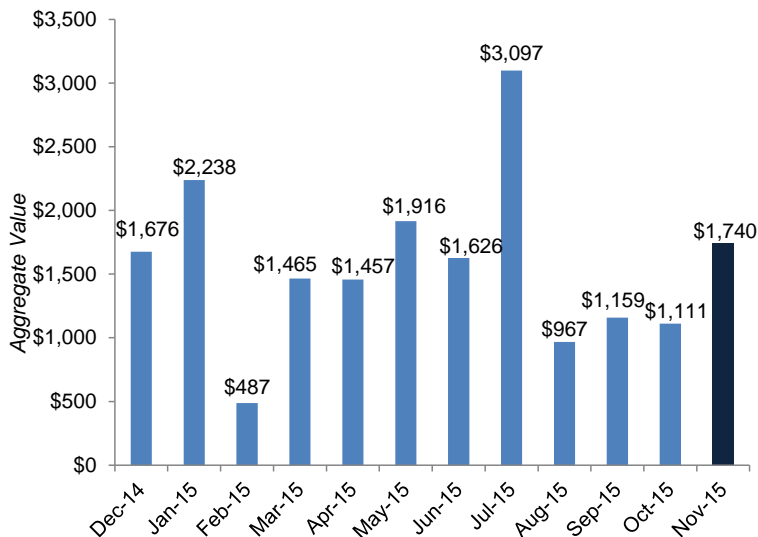


(\$ in millions)

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
11/30/15	Lear Corp	Arada Systems	Develops, licenses, and provides solutions for the usage of Wi-Fi to various	NA	NA
11/30/15	Mobify Research & Develop.	Dónde	Provides a mobile store location tool to drive retail sales	NA	NA
11/30/15	Perk.com	Corona Labs	Cross-platform mobile application development for iOS, Android, Kindle, and	\$2.3	NA
11/30/15	Quattro Exploration & Prod.	SRD Innovations	Develops a wireless solution to collect data from a large seismic survey in real-	\$2.6	NA
11/30/15	SmartShow	Feathr, Mobile apps	Mobile applications For Events Business of Feathr	NA	NA
11/30/15	Swisscom	Mila	Provides a crowd-sourced customer service mobile app and website	NA	NA
11/26/15	Kwiket	BookitNow! (assets)	Assets, which provides a last-minute hotel reservations booking mobile	NA	NA
11/24/15	Laird	LS Research	RF wireless modules & software enabling IoT, NFC and WAN connectivity apps	\$55.0	NA
11/24/15	Wirecard	Contigua	Develops and provides applications for mobile phones	NA	NA
11/23/15	Comtech	TeleCommunication Sys.	Mobile and VoIP communications infrastructure and messaging services	\$431.7	1.2x
11/23/15	Mad Mobile	KidoZen	Develops and operates an enterprise mobile Platform-as-a-Service solution	NA	NA
11/23/15	Mobify Research and	Jeapie	Develops and delivers APIs that allow users to send and receive PUSH	NA	NA
11/23/15	Silicon Laboratories	Telegesis	Wireless modules that enable smart metering, smart energy, home automation	\$20.0	NA
11/19/15	Agent Ace	fypio	Provides a real estate discovery mobile application	NA	NA
11/19/15	Cinedigm Digital Cinema Corp	CONtv	Mobile device-based OTT video-on-demand and live video event streaming	NA	NA
11/19/15	Velocity Mobile	Uncover	iOS app that aggregates trendy restaurant reservation availability for	NA	NA
11/18/15	Royal Mail	eCourier	Mobile application-based same-day-delivery courier service for businesses in	NA	NA
11/18/15	Tack Fiori International Group	Beijing Tianya	Provides mobile healthcare application security software for businesses	\$40.0	NA
11/17/15	FarmLink Marketing Solutions	Farm At Hand	Provides mobile and Web applications that enable the management of farms	NA	NA
11/17/15	US Technologies	Broadband Wireless	Designs and supplies wireless amplifier products to various sectors	NA	NA
11/16/15	Advantech	B+B SmartWorx	Connectivity equipment and software targeting industrial apps in the M2M/IoT	\$99.9	NA
11/16/15	Flextronics International	Wink	Wireless smart home systems touch-screen controller and related M2M mobile	\$15.0	NA
11/16/15	Gravity4	Fixels	Display and mobile-based, video and video streaming ad services for	NA	NA
11/16/15	Matomy Media Group	Optimatic Media	Supply-side, programmatic app monetization SaaS for video-based mobile ads	\$25.0	NA
11/16/15	Pandora Media	Rdio (assets)	Assets providing an ad-based & paid music streaming and downloading service	\$75.0	NA
11/16/15	Times Internet	DigiSmart Digital Media	Mobile app that enables users to receive rewards for trying various brands'	\$15.0	NA
11/13/15	West Tech Ventures	Mobile Event Guide	Develops mobile phone software and mobile Websites for conferences and	NA	NA
11/12/15	ANI Technologies	Geotagg Technologies	Provides GPS-based public transportation and passenger information mobile	NA	NA
11/12/15	AVG Technologies	Flayvr Media	Photo management mobile app that automatically sorts photos and videos by	NA	NA
11/12/15	Eye-Fi	OKDOTHIS	Social photographic inspiration mobile app for individual photographers to share	NA	NA
11/12/15	Fossil Group	Misfit	Provides wearable health and fitness sensors for consumers	\$260.0	NA
11/12/15	Sizmek	PointRoll	Operates a multi-screen digital advertising technology and services company	\$20.0	NA
11/11/15	Courion Corporation	SecureReset	Enterprise mobile multi-factor password reset and automated authentication	NA	NA
11/11/15	Sigma Designs	Bretelon	Provides mobile IoT application-specific integrated circuit systems	\$22.0	NA
11/11/15	Swerve Mobile	Adaptiv.io	Provides mobile marketing data automation and related analytics SaaS	NA	NA
11/11/15	Trimble Navigation	Telog Instruments	Sensor-based wireless remote water monitoring, data logging systems for	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
11/9/15	Deliv	Zipments Corp	Web-based app that connects couriers with local retailers for on-demand	NA	NA
11/9/15	TSC Auto ID Technology	Printronic (assets)	Assets which provide enterprise thermal barcode and mobile printers	NA	NA
11/6/15	Google	Fly Labs	Provides video editing mobile applications for consumers	NA	NA
11/6/15	Honeywell International	COM DEV (assets)	Assets which provide satellite communications electrical and optical	\$345.0	NA
11/6/15	Mad Mobile	KidoZen	Provides enterprise mobile application backend-as-a-service (MBaaS)	NA	NA
11/6/15	Quikr India	Indian Realty Exchange	Android mobile application that aggregates properties for real estate agents in	NA	NA
11/5/15	Microsoft	Mobile Data Labs	Designs and develops a mileage-tracking mobile application, MileIQ	NA	NA
11/4/15	Meisheng Cultural & Creative	Hangzhou Joyreach Netw rk	Ow ns and develops mobile games; the company is based in China	\$146.8	1.0x
11/3/15	AdMaster	JinShuJu (Thoughtw orks)	Provides online and mobile survey creation and related data and CRM analytics	NA	NA
11/3/15	Coretex	Air-Trak	GPS-based automatic vehicle location and mobile resource management	NA	NA
11/3/15	Exotel Techcom	Voyce	Mobile app enabling businesses in India to receive and respond to customer	NA	NA
11/3/15	Ithaki	DIWEL	Wireless communication systems for events and live performing arts	NA	NA
11/3/15	Quotient Technology	Shopmium	Mobile receipt scanning app for consumers to receive promotional rebates	NA	NA
11/3/15	Software Paradigms	BestFit Mobile	Provides Low Energy Bluetooth (BLE) solutions forvarious mobile end markets	NA	NA
11/3/15	Trilliant Incorporated	Ingenu (assets)	Assets providing wireless smart grid infrastructure and advanced metering	NA	NA
11/2/15	Activision Blizzard	King Digital Entertainment	Provides online, social and mobile video games for consumers globally	\$5,000.0	2.4x
11/2/15	National Basketball Associa.	YinzCam	Develops mobile and tablet sports applications for sports fans in the United	NA	NA
11/2/15	Quotient Technology	Shopmium SAS	Mobile shopping service enabling brands to engage with users through special	NA	NA
11/2/15	Trilliant Incorporated	On-Ramp Wireless (assets)	Smart Grid Application Business develops smart grids monitoring devices	NA	NA
<b>Total Transactions</b>				<b>55</b>	
<b>Total with Disclosed Value</b>				<b>17</b>	
<b>Aggregate Disclosed Value</b>				<b>\$6,575.3</b>	
<b>Median</b>				<b>\$40.0</b>	<b>1.2x</b>
<b>Mean</b>				<b>\$386.8</b>	<b>1.5x</b>

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

# Private Financings

Date Announced	Target	Business Description	Investors	Amount Raised
11/30/15	Atzuche	Provides a mobile app that allow s people to rent out their luxury vehicles	Hearst; China Pacific Insurance; Ceyuan; Matrix	\$46.9
11/30/15	Group	Laboratory that builds mobile technology products for retail financial services	NA	\$4.6
11/26/15	Fameposter Career Services	Mobile app that provides talent-hiring and engagement services	Unigrow th Canada	NA
11/26/15	Leshi Mobile Intelligent Tech	Manufactures smart phones and handsets	NA	\$530.0
11/26/15	Locodel Solutions	Hyper local delivery company, provides an e-commerce mobile platform and	SoftBank; Sequoia; Tiger Global; DST Global	\$120.0
11/25/15	Farmobile	Develops and manufactures passive uplink connection (PUC) devices for	NA	\$6.0
11/24/15	Glovoapp23	Designs and develops mobile application for messaging	CUBE Jelly Invst; ANTAI Business Angels	\$2.1
11/24/15	YIXIA	Develops and operates a mobile video application to create and share short	Sequoia; YG Entertainment; Weibo Corporation	\$200.0
11/23/15	Technology	Designs and develops mobile taxi booking application Kuaidi Dache	China Investment ; Russian Direct Investment	NA
11/23/15	PayMango India	Mobile marketplace for local businesses to manage & market to their customers	The Indian Express	NA
11/23/15	ShopInSync	Mobile app that enables shoppers to search and buy products from various	NA	NA
11/19/15	Apsalar	Provides mobile engagement management solutions for application developers	DCM; Thomvest Ventures; YJ Capital	\$8.0
11/19/15	Beijing Hero Mutual Tech	Develops games for mobile phones	Huayi Brothers Media Corporation	\$297.7
11/19/15	Freebird	Mobile rebooking tool that enables travelers to skip lines & instantly book new	General Catalyst; Slow Ventures; Accomplice	\$3.5
11/19/15	LabStyle Innovations Corp.	Provides consumers w ith lab-test capabilities using mobile devices	NA	\$2.3
11/18/15	Footmarks	Provides beacons to developers that enable them to deliver proximity services	NA	\$2.5
11/18/15	MAD Apparel	Provides clothing that tracks muscle activity and effort, heart, and breathing	DCM; Lightspeed; True Ventures; MAS Holdings	\$35.0
11/18/15	OAK LABS	Provides interactive fitting rooms for clothing stores and boutiques in the United	Wing Venture Partners	\$4.1
11/18/15	Parkplatz-gesucht	Mobile app informing drivers in real-time about parking, charging stations, and	GFT Technologies AG	NA
11/18/15	TuringSense	Wearable sports tech, PIVOT, a multi-sensor and full-body motion-capture	China Rock Capital; IdeoSource; Angel Plus	\$3.0
11/17/15	BuddyHOPP	Provides mobile tech solutions for the freelance marketplace	NA	\$5.0
11/17/15	Hyperconnect	Develops softw are and mobile applications based on the WebRTC technology	Altos Ventures; SOFTBANK Ventures Korea	\$8.6
11/17/15	LiveSafe	Mobile safety communications platform offering crow dsourced safety &	Hearst Ventures; IAC/InterActiveCorp	\$4.0
11/17/15	Medicalgorithmics S.A.	Offers PocketECG, a non-invasive mobile ECG and arrhythmia diagnostic	NA	\$8.1
11/17/15	SafeDK Mobile	Offers an infrastructure solution, w hich improves mobile apps' security, stability	StageOne Ventures; Kaedan Capital	\$2.3
11/17/15	The Secret Police	Mobile game studio that develops and produces smartphone games	Amuse Capital	NA
11/16/15	DigiSmart Digital Media	Offers TaskBucks, a mobile app that rewards users on trying new apps	Times Internet	\$15.0
11/16/15	ibuka.cn	Develops mobile app for users to read comics on their ow n cell phones	Legend Capital; Greenw oods Asset Management	\$15.7
11/16/15	Momentum Dynamics Corp	Develops high pow er inductive charging technologies for the transportation	NA	\$8.3
11/16/15	Tourias Mobile	Develops and delivers travel guides to various destinations for mobile devices	MAIRDUMONT Ventures	NA
11/14/15	AceFenders Travels	Provides on-demand logistics services in Gurgaon	NA	NA
11/13/15	CardTapp	Mobile client acquisition platform that helps professionals to grow their business	NA	\$4.6
11/12/15	Modacom	Develops and merchandises high-speed mobile data communication devices	Golden Bridge Asset Mgmt; Synergy Partners	\$5.1
11/12/15	Rachio	Provides intelligent sprinkler controllers that enable users to w ater landscapes	Miramar V.P.; Arborview Cap; Michigan eLab	\$7.1
11/12/15	Yallo	Develops and provides a mobile app for calling and other communications	T-Venture Holding; Carmel Ventures	\$2.5
11/11/15	AppDome	Mobile app protection solutions enabling enterprise compliance, productivity, &	Jerusalem V.P.; Menlo Ventures; OurCrow d	\$13.0

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



# Private Financings

Date Announced	Target	Business Description	Investors	Amount Raised
11/11/15	Perfecto Mobile	Provides remote access and automated testing solutions for mobile devices	FTV Capital; Globespan; TCV; Carmel Ventures	\$35.0
11/11/15	Postmore	Develops a visual marketing mobile app	AngelPad	NA
11/11/15	TigerText	Security software for text messaging for physicians to use on their mobile	Norwest V.P.; The Invus Group; OrbiMed Advisors	\$50.0
11/11/15	Wistron NeWeb Corp.	Develops and sells wired and wireless communications equipment	NA	\$45.8
11/11/15	Work Here	Develops mobile phone application for recruitment process	NA	\$2.0
11/10/15	Careem Networks FZ	Provides private car booking services	Iris Cap; Lumia Cap; BECO Cap; Abraaj Group	\$60.0
11/10/15	Triposo	Develops interactive travel guides for the mobile devices	NA	\$3.2
11/10/15	WorldSensing S.L.N.E	Develops apps based on embedded wireless sensor networks (WSN)	Finaves S.C.R.; Mitsui; Cisco; Cygnus	NA
11/9/15	POP	Cloud-solving platform and a mobile app to generate buy-in for strategic	Nexus Venture Partners; Greylock Partners	\$6.0
11/6/15	Gemtek Technology	Provides wireless broadband solutions to residential and business customers	NA	\$30.6
11/6/15	Savi Technology	Offers sensor analytics solutions for logistics and supply chain operations	NA	\$20.0
11/6/15	Technology	Develops mobile phone platform, smart phone software, and gaming software	JD.com; China Media Capital	\$34.3
11/5/15	iThings4U	Platform that provides developers with tools to create IoT apps and services	KPCB; MVP Management	\$11.0
11/5/15	Machipopo	Owns the application "17", a mobile phone video broadcasting platform	Infinity V.P.; Prometheus Capital	\$10.0
11/5/15	Netatmo SAS	Designs, manufactures, and distributes personal weather stations for mobile	Iris Cap; Bpifrance Investissement; Legrand SA	\$32.6
11/5/15	sPARK Parking Technologies	Provides a mobile app for locating parking lots in city centers	Texas Atlantic Capital Partners	NA
11/4/15	CROWDIT	Provides proximity marketing products, software, and services	First Eastern Investment Group	\$2.0
11/4/15	Real Time Networks	Operates an android only application that incentivizes users on received calls	NA	NA
11/3/15	Chargifi	Wireless charging spots that enable venues to offer wireless charging	Intel Capital	\$2.7
11/3/15	Foodida Corp.	Develops a mobile application for fast food delivery in California	NA	\$2.0
11/3/15	Tech	Develops mobile Internet apps for various mobile platforms for preschool	TAL Education Group	\$6.3
11/3/15	Invoice2go Corporation	Designs and develops a mobile invoicing application for small business owners	Accel Partners; Ribbit Capital	\$15.0
11/3/15	Microprogram Information	Develops software and hardware solutions for bicycle rentals, taxi fleets,	Intel Capital	NA
11/3/15	Sweet IQ Corp.	Operates an integrated location-based marketing platform	Desjardins Business Capital régional et coopératif	\$3.2
11/3/15	TranzMate	Develops and markets public transport application for iPhone and Android	Sound Ventures	NA

<b>Total Transactions</b>	<b>62</b>
<b>Total with Disclosed Value</b>	<b>48</b>
<b>Aggregate Disclosed Value</b>	<b>\$1,739.5</b>
<b>Median</b>	<b>\$7.6</b>
<b>Mean</b>	<b>\$36.2</b>

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

# Public Company Valuations

<i>In millions except per share data</i>	11/30/15	52 week		% of 52	Market Value (\$)		EV / Revenue			EV / EBITDA			P/E		
Company	Price (\$)	High (\$)	Low (\$)	Week High	Equity	Enterprise	LTM	CY14	CY15E	LTM	CY14	CY15E	LTM	CY14	CY15E

## Communications Solutions Providers

### Mid/Large Cap

Amdocs Limited	\$56.57	\$61.46	\$45.57	92.0%	\$8,693	\$7,560	2.1x	2.1x	2.1x	10.7x	10.3x	9.9x	19.8x	17.6x	16.9x	
Nuance Communications, Inc.	20.93	21.15	13.20	99.0%	6,481	8,068	4.2x	4.1x	4.1x	32.7x	15.4x	12.9x	<i>nm</i>	19.0x	15.4x	
Synchronoss Technologies, Inc.	39.37	52.45	27.86	75.1%	1,737	1,770	3.2x	3.9x	3.1x	11.3x	11.9x	8.9x	36.8x	23.5x	17.9x	
NeuStar, Inc.	25.20	32.66	20.32	77.2%	1,336	1,762	1.7x	1.8x	1.7x	4.3x	3.9x	3.7x	7.6x	6.0x	5.5x	
Opera Software ASA	6.23	12.17	4.98	51.2%	905	983	1.7x	<i>na</i>	<i>na</i>	10.6x	<i>na</i>	<i>na</i>	<i>nm</i>	<i>na</i>	<i>na</i>	
				<b>Median</b>	77.2%	\$1,737	\$1,770	2.1x	3.0x	2.6x	10.7x	11.1x	9.4x	19.8x	18.3x	16.1x
				<b>Mean</b>	78.9%	\$3,830	\$4,028	2.6x	3.0x	2.7x	13.9x	10.4x	8.8x	21.4x	16.5x	13.9x

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

CSG Systems International Inc.	\$35.73	\$38.85	\$23.72	92.0%	\$1,168	\$1,253	1.7x	1.7x	1.7x	9.5x	7.8x	7.1x	23.0x	17.3x	14.0x	
BroadSoft, Inc.	40.03	40.75	26.42	98.2%	1,154	1,072	4.2x	5.0x	4.0x	<i>nm</i>	21.9x	18.4x	<i>nm</i>	30.9x	25.1x	
NQ Mobile Inc.	4.21	7.12	2.72	59.1%	376	432	1.2x	1.3x	1.1x	<i>nm</i>	21.5x	<i>na</i>	<i>nm</i>	14.0x	35.1x	
TeleCommunication Systems Inc.	4.92	4.96	2.79	99.2%	308	400	1.1x	1.1x	1.0x	11.3x	11.0x	9.5x	<i>nm</i>	24.9x	16.2x	
Redknee Solutions Inc.	2.60	3.92	2.12	66.3%	284	287	1.3x	1.1x	1.3x	11.3x	17.7x	9.3x	<i>nm</i>	<i>nm</i>	63.2x	
Boingo Wireless, Inc.	6.62	10.42	5.91	63.5%	246	260	1.9x	2.2x	1.9x	15.1x	10.9x	9.2x	<i>nm</i>	<i>nm</i>	<i>nm</i>	
Allot Communications Ltd.	5.28	9.85	4.41	53.6%	177	54	0.5x	0.5x	0.5x	<i>nm</i>	4.0x	11.3x	<i>nm</i>	16.6x	<i>nm</i>	
RealNetworks Inc.	4.14	7.45	3.75	55.6%	150	38	0.3x	0.2x	0.3x	<i>nm</i>	<i>nm</i>	<i>nm</i>	<i>nm</i>	<i>nm</i>	<i>nm</i>	
iPass Inc.	1.03	1.59	0.85	64.8%	66	43	0.7x	0.6x	0.7x	<i>nm</i>	<i>nm</i>	<i>nm</i>	<i>nm</i>	<i>nm</i>	<i>nm</i>	
Evolving Systems Inc.	5.64	10.75	5.24	52.5%	66	67	2.6x	2.2x	2.6x	10.7x	7.2x	12.1x	17.6x	12.1x	25.3x	
Voltari Corporation	6.80	21.75	0.63	31.3%	61	99	8.0x	<i>na</i>	<i>na</i>	<i>nm</i>	<i>na</i>	<i>na</i>	<i>nm</i>	<i>na</i>	<i>na</i>	
Smith Micro Software Inc.	0.80	1.85	0.64	43.2%	37	24	0.6x	0.7x	0.6x	<i>nm</i>	<i>nm</i>	<i>nm</i>	<i>nm</i>	<i>nm</i>	<i>nm</i>	
				<b>Median</b>	61.3%	\$212	\$179	1.2x	1.1x	1.1x	11.3x	10.9x	9.5x	20.3x	17.0x	25.2x
				<b>Mean</b>	64.9%	\$341	\$336	2.0x	1.5x	1.4x	11.6x	12.7x	11.0x	20.3x	19.3x	29.8x

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

# Public Company Valuations

<i>In millions except per share data</i>	11/30/15	52 week		% of 52	Market Value (\$)		EV / Revenue			EV / EBITDA			P/E		
Company	Price (\$)	High (\$)	Low (\$)	Week High	Equity	Enterprise	LTM	CY14	CY15E	LTM	CY14	CY15E	LTM	CY14	CY15E

## Wireless Equipment & Devices

### Large/Mid Cap

Apple Inc.	\$118.30	\$134.54	\$92.00	87.9%	\$659,562	\$682,042	2.9x	3.5x	2.9x	8.3x	10.7x	8.2x	12.8x	17.0x	12.6x
Ericsson	9.73	13.74	8.87	70.8%	31,634	28,670	1.0x	1.0x	1.0x	7.0x	8.3x	7.9x	25.0x	15.5x	15.4x
Nokia Corporation	7.22	8.31	5.18	86.8%	28,367	23,685	1.6x	1.5x	1.7x	11.7x	10.7x	10.7x	nm	22.0x	21.1x
Alcatel-Lucent	3.94	4.83	2.72	81.5%	11,033	12,043	0.8x	0.8x	0.8x	10.3x	8.1x	7.1x	nm	nm	21.3x
Harris Corporation	83.13	84.78	66.15	98.1%	10,342	15,104	2.6x	3.1x	2.4x	12.3x	14.4x	10.2x	26.2x	16.9x	15.6x
BlackBerry Limited	7.97	11.33	5.99	70.3%	4,188	2,490	1.0x	0.7x	1.1x	4.4x	4.9x	5.3x	nm	nm	nm
Ubiquiti Networks, Inc.	34.89	37.10	25.50	94.0%	2,951	2,610	4.4x	4.3x	4.4x	13.4x	12.7x	13.1x	21.3x	17.3x	17.5x
Sierra Wireless Inc.	17.39	42.72	14.05	40.7%	561	473	0.8x	0.9x	0.8x	12.2x	13.0x	9.9x	nm	28.7x	21.2x

**Median**

**Mean**

84.2%	\$10,688	\$13,574	1.3x	1.3x	1.4x	11.0x	10.7x	9.1x	23.1x	17.1x	17.5x
78.8%	\$93,580	\$95,890	1.9x	2.0x	1.9x	9.9x	10.3x	9.1x	21.3x	19.6x	17.8x

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

Comtech Telecommunications	\$22.03	\$40.69	\$19.53	54.1%	\$356	\$205	0.7x	0.6x	0.7x	4.9x	3.6x	4.9x	18.5x	15.6x	21.1x
Novatel Wireless Inc.	1.84	6.89	1.63	26.7%	97	167	0.8x	0.9x	0.7x	nm	nm	nm	nm	nm	nm
PCTEL, Inc.	5.33	8.94	4.63	59.6%	94	60	0.5x	0.6x	0.6x	7.3x	4.4x	11.7x	nm	11.0x	46.3x
Aviat Networks, Inc.	0.93	1.60	0.89	58.1%	58	31	0.1x	0.1x	0.1x	nm	nm	12.3x	nm	nm	nm
DragonWave Inc.	0.14	1.03	0.08	13.1%	10	32	0.2x	0.2x	0.3x	nm	nm	nm	nm	nm	nm

**Median**

**Mean**

54.1%	\$94	\$60	0.5x	0.6x	0.6x	6.1x	4.0x	11.7x	18.5x	13.3x	33.7x
42.3%	\$123	\$99	0.5x	0.5x	0.5x	6.1x	4.0x	9.6x	18.5x	13.3x	33.7x

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

# Public Company Valuations

<i>In millions except per share data</i>	11/30/15	52 week		% of 52	Market Value (\$)		EV / Revenue			EV / EBITDA			P/E		
Company	Price (\$)	High (\$)	Low (\$)	Week High	Equity	Enterprise	LTM	CY14	CY15E	LTM	CY14	CY15E	LTM	CY14	CY15E

## Location Related Technologies

Garmin Ltd.	\$37.85	\$57.26	\$31.32	66.1%	\$7,204	\$6,078	2.1x	2.1x	2.2x	9.2x	7.9x	10.2x	13.6x	12.1x	16.6x	
Trimble Navigation Limited	22.90	28.93	15.90	79.2%	5,736	6,373	2.8x	2.6x	2.8x	17.2x	13.3x	13.2x	39.4x	15.7x	20.8x	
TomTom NV	12.49	12.51	5.34	99.8%	2,853	2,749	2.5x	na	na	29.5x	na	na	nm	na	na	
Ituran Location & Control Ltd.	20.03	25.98	19.99	77.1%	420	392	2.2x	2.4x	na	7.5x	na	na	16.3x	15.9x	na	
TeleCommunication Systems Inc.	4.92	4.96	2.79	99.2%	308	400	1.1x	1.1x	1.0x	11.3x	11.0x	9.5x	nm	24.9x	16.2x	
Telenav, Inc.	7.11	9.83	6.20	72.3%	290	179	1.1x	1.3x	1.0x	nm	nm	nm	nm	nm	nm	
LoJack Corporation	3.63	4.43	2.03	81.9%	67	56	0.4x	na	0.4x	13.0x	na	na	nm	na	33.0x	
				<b>Median</b>	79.2%	\$420	\$400	2.1x	2.1x	1.0x	12.1x	11.0x	10.2x	16.3x	15.8x	18.7x
				<b>Mean</b>	82.2%	\$2,411	\$2,318	1.7x	1.9x	1.5x	14.6x	10.8x	11.0x	23.1x	17.2x	21.7x

## Mobile Content

Pandora Media, Inc.	\$13.80	\$22.60	\$11.38	61.1%	\$2,945	\$2,582	2.4x	2.8x	2.2x	nm	41.6x	47.4x	nm	nm	nm	
GameLoft S.E.	6.11	6.19	3.02	98.6%	519	481	1.8x	na	na	nm	na	na	nm	na	na	
Glu Mobile, Inc.	3.38	7.03	3.01	48.1%	444	261	1.0x	1.1x	1.1x	18.9x	10.0x	22.4x	nm	nm	nm	
Kongzhong Corp.	6.86	8.58	4.88	80.0%	323	244	1.2x	na	na	4.7x	na	na	nm	na	na	
				<b>Median</b>	70.5%	\$482	\$371	1.5x	2.0x	1.7x	11.8x	25.8x	34.9x	nm	nm	nm
				<b>Mean</b>	71.9%	\$1,058	\$892	1.6x	2.0x	1.7x	11.8x	10.0x	34.9x	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	11/30/15	52 week		% of 52	Market Value (\$)		EV / Revenue			EV / EBITDA			P/E			
	Price (\$)	High (\$)	Low (\$)	Week High	Equity	Enterprise	LTM	CY14	CY15E	LTM	CY14	CY15E	LTM	CY14	CY15E	
<b>MRM/M2M</b>																
QUALCOMM Incorporated	\$48.79	\$75.72	\$47.52	64.4%	\$73,336	\$66,977	2.6x	2.5x	2.8x	7.7x	6.3x	7.6x	15.2x	9.3x	11.6x	
Garmin Ltd.	37.85	57.26	31.32	66.1%	7,204	6,078	2.1x	2.1x	2.2x	9.2x	7.9x	10.2x	13.6x	12.1x	16.6x	
Trimble Navigation Limited	22.90	28.93	15.90	79.2%	5,736	6,373	2.8x	2.6x	2.8x	17.2x	13.3x	13.2x	39.4x	15.7x	20.8x	
TomTom NV	12.49	12.51	5.34	99.8%	2,853	2,749	2.5x	na	na	29.5x	na	na	nm	na	na	
Fleetmatics Group PLC	59.70	61.75	33.88	96.7%	2,303	2,141	7.9x	9.2x	7.5x	31.7x	30.3x	23.3x	nm	nm	40.8x	
CalAmp Corp.	18.48	21.82	14.01	84.7%	676	607	2.3x	2.5x	2.2x	15.2x	18.5x	12.4x	37.0x	22.2x	16.3x	
Sierra Wireless Inc.	17.39	42.72	14.05	40.7%	561	473	0.8x	0.9x	0.8x	12.2x	13.0x	9.9x	nm	28.7x	21.2x	
Ituran Location & Control Ltd.	20.03	25.98	19.99	77.1%	420	392	2.2x	2.4x	na	7.5x	na	na	16.3x	15.9x	na	
Digi International Inc.	12.51	13.53	7.06	92.5%	316	224	1.1x	1.2x	1.0x	17.5x	34.2x	13.8x	48.1x	nm	40.9x	
Numerex Corp.	6.56	12.31	5.91	53.3%	126	134	1.4x	1.4x	1.4x	21.5x	11.6x	14.7x	nm	21.2x	nm	
LoJack Corporation	3.63	4.43	2.03	81.9%	67	56	0.4x	na	0.4x	13.0x	na	na	nm	na	33.0x	
ID Systems Inc.	3.77	7.48	3.01	50.4%	51	46	1.0x	1.0x	1.1x	nm	nm	nm	nm	nm	nm	
RF Industries, Ltd.	4.51	4.85	3.89	93.0%	39	31	1.0x	1.3x	0.9x	12.6x	na	7.4x	45.1x	27.7x	17.5x	
Webtech Wireless Inc.	1.80	2.03	0.99	88.9%	36	17	0.8x	na	na	12.9x	na	na	38.2x	na	na	
				<b>Median</b>	80.5%	\$490	\$432	1.8x	2.1x	1.4x	13.0x	13.2x	12.4x	37.6x	18.5x	20.8x
				<b>Mean</b>	76.3%	\$6,695	\$6,164	2.1x	2.5x	2.1x	16.0x	16.9x	12.5x	31.6x	19.1x	24.3x

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

# Ridgecrest Capital Partners


## Selected Recent Transactions

  
Intelligent SON solutions  
has been acquired by  


  
has been acquired by  


  
has been acquired by  


  
Equity Financing

  
has been acquired by  


  
Be Seen. Be Heard. Be Remembered.  
has been acquired by  


  
has been acquired by  


  
has been acquired by  


  
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has been acquired by  


  
has been acquired by  


  
has been acquired by  


  
Financial advisory

  
Now You Know™  
Financial advisory

  
has been acquired by  
  
The Verification Experts

  
AccessData™  
Financial advisory

  
Financial advisory

  
has acquired  


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