



Mobile & Wireless Newsletter

January 2016

Recent M&A and Financing Activity
Public Company Analysis

Summary Market Data – December 31, 2015

Segment	Price Performance		Valuation		
	December	2015	EV/LTM Rev	EV/LTM EBITDA	LTM P/E
S&P 500	-2.8%	-0.7%	1.9x	9.9x	20.8x
NASDAQ	-2.9%	5.7%	2.4x	12.1x	28.0x
Communications Solutions Providers					
Mid/Large Cap	-6.3%	13.5%	1.9x	10.0x	19.1x
Small Cap (<\$1.0 billion mcap)	-5.5%	-14.1%	1.1x	10.4x	20.2x
Wireless Equipment and Devices					
Mid/Large Cap	-9.2%	-9.0%	1.6x	10.6x	22.2x
Small Cap (<\$1.0 billion mcap)	-3.7%	-34.1%	0.4x	4.9x	16.8x
Location Related Technologies					
	-3.0%	-15.8%	2.1x	13.7x	15.2x
Mobile Content					
	-2.7%	-9.3%	1.7x	7.6x	nm
Mobile Resource Management/M2M					
	0.1%	-35.4%	1.7x	12.2x	35.1x

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				2015			
	December Amount	Vs. Prior 3 Month Avg Amount	% Change	Vs. LTM Avg Amount	% Change	2015 Amount	Vs. Prior Year Amount	% Change
Announced M&A								
Number of Transactions	60	62.0	(3.2%)	58.9	1.8%	699	709	(1.4%)
Disclosed Value	\$1,455	\$2,714	(46.4%)	\$3,564	(59.2%)	\$42,483	\$59,307	(28.4%)
Private Financings								
Number of Transactions	87	69.7	24.9%	74.8	16.3%	908	855	6.2%
Disclosed Value	\$1,091	\$1,336	(18.4%)	\$1,578	(30.9%)	\$18,354	\$11,713	56.7%
Initial Public Offerings								
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
12/31/15	PE Consortium	iDreamSky Technology	Mobile video game publishing, operation and 3rd party distribution	\$608.7	NA
12/17/15	Tangel Publishing	YouAi	Develops mobile games; the company is based in China	\$249.9	NA
12/8/15	IBM Corporation	Clearleap	Multi-screen video mgmt SaaS for the broadcast entertainment	\$200.0	8.0x
12/29/15	Sanlian Commercial	Zhejiang Techain	Operates as an original design manufacturer of mobile phones	\$138.7	NA
12/7/15	Leo Group	Shanghai Zhiqu Advert.	Offers mobile game integral marketing services	\$112.4	NA

Private Financings

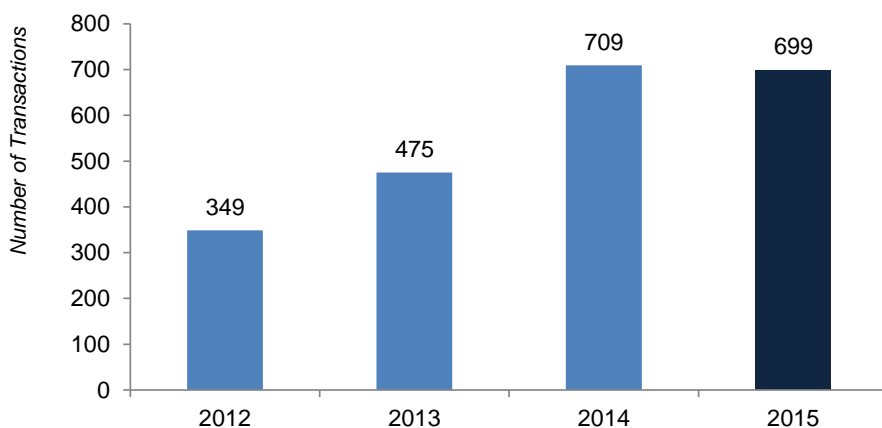
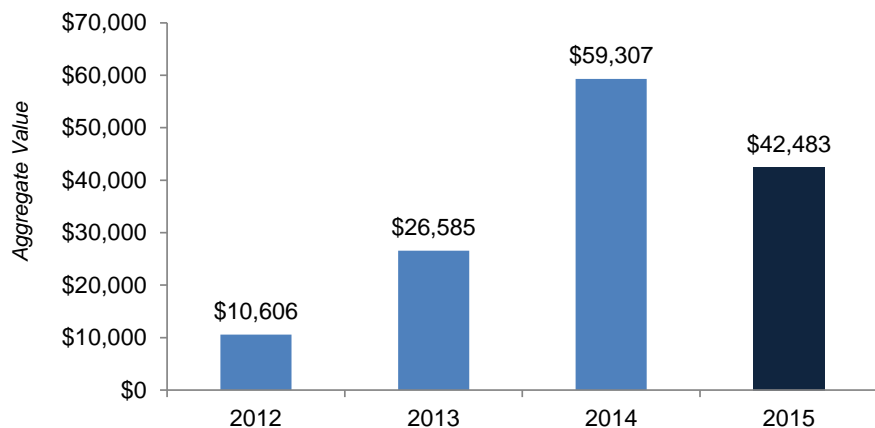
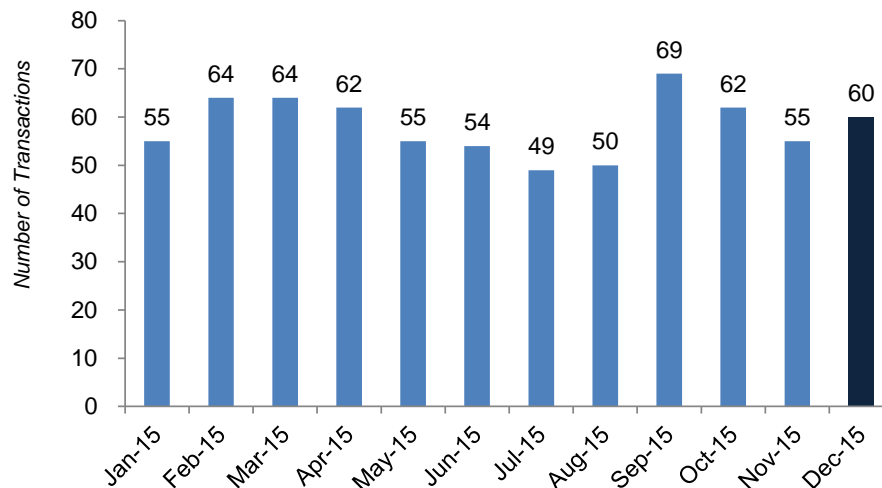
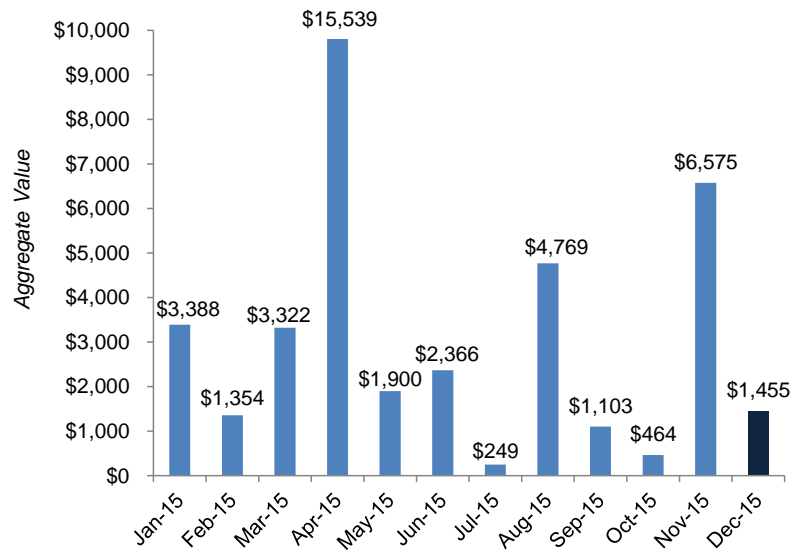
Date Announced	Target	Business Description	Lead Investors	Amount Raised	Raised To Date
12/10/15	O3b Networks	Satellite services by maintaining a fiber based satellite network	NA	\$460.0	\$1,172.9
12/3/15	PinYou	Digital advertisement wireless network technology company	Shenzhen Capital; China Mobile	\$78.2	\$108.2
12/24/15	Nu Pagamentos	Provides a credit card that can be managed through a mobile app	Sequoia; Founders F.; Tiger Global	\$51.5	\$94.4
12/14/15	Yello Mobile	Provides mobile media platforms for the shopping portal	Formation8 Partners	\$47.2	\$139.6

Public Offerings

Offer Date	Issuer	Business Description	Amount Raised	Price Change Issue To 12/31	Type
12/3/15	Thundersoft Software	R&D and optimization of operation systems for enterprises	\$90.9	29.2%	IPO

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

Mobile & Wireless M&A Transaction Summary

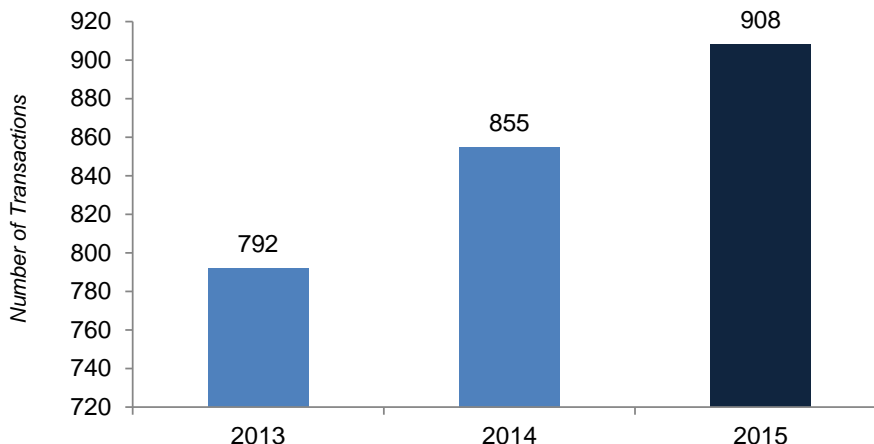
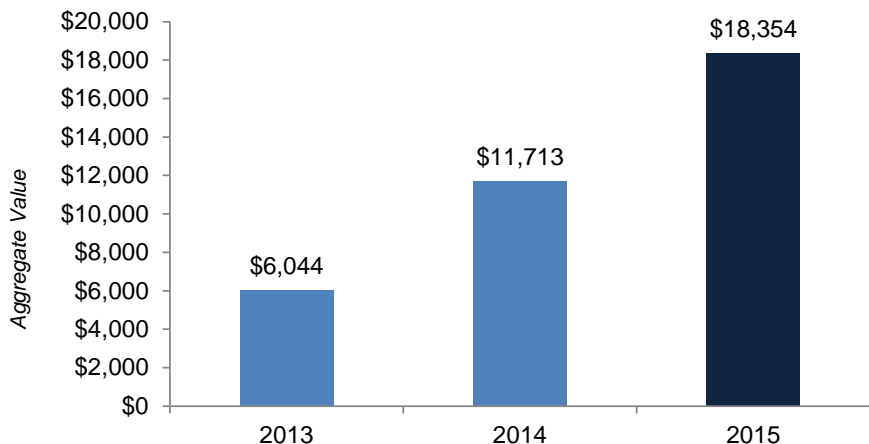
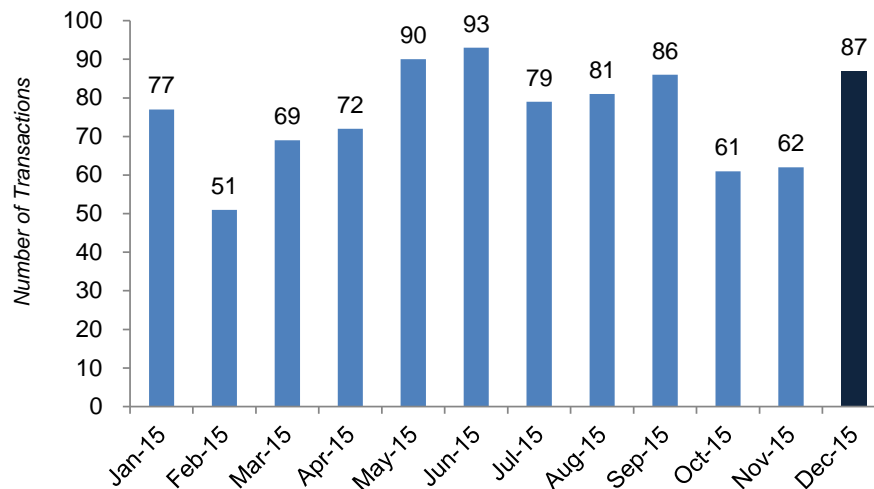
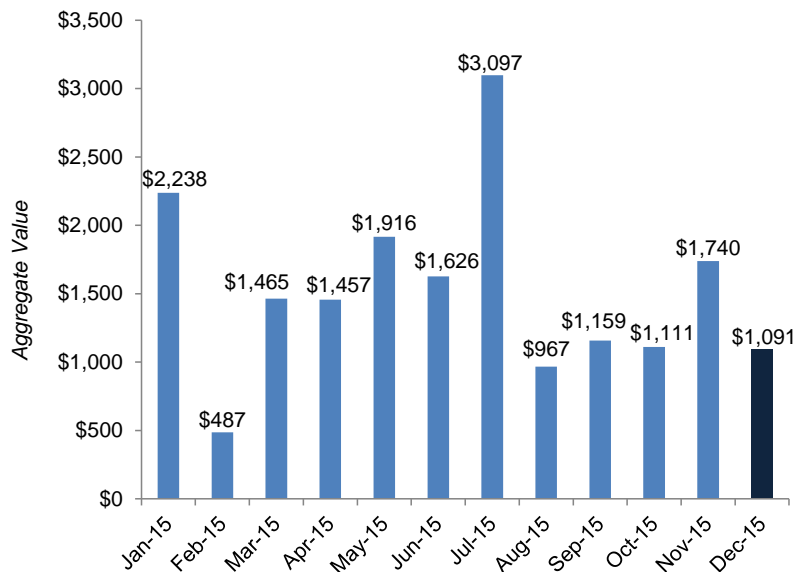


(\$ in millions)

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
12/31/15	MCI Capital	Mobiltek	Mobile payments, mobile banking, carrier billing and SMS messaging mobile apps	NA	NA
12/31/15	PE Consortium	iDreamSky Technology	Mobile video game publishing, operation and third party distribution services	\$608.7	NA
12/30/15	AT&T	Carrier iQ (assets)	Software and talent assets which provide mobile service big data intelligence	NA	NA
12/30/15	Credit Karma	Squanda	Android-based mobile notifications application	NA	NA
12/30/15	Digital West Networks	AdSmart	Location and zip-code based mobile advertising campaign creation SaaS	NA	NA
12/30/15	Fathym	Weathercloud	Manufactures a sensor that reports road weather conditions in the US	NA	NA
12/29/15	Sanlian Commercial	Zhejiang Techain	Operates as an original design manufacturer of mobile phones	\$138.7	NA
12/23/15	Fyber	Heyzap	Mobile ad and developer tools company	\$45.0	NA
12/23/15	Truphone	CoSwitched (assets)	The Internet of Things Connectivity Management Platform assets	NA	NA
12/22/15	SuperCom	Leaders in Com. Alternatives	GPS-enabled electronic monitoring and tracking systems	\$3.0	NA
12/22/15	TargetEveryOne	VMS Holdings	Develops a mobile application for sharing videos	NA	NA
12/22/15	U Digital Content	Apalya Technologies	Provides OTT on-demand and live streaming TV mobile video content delivery	NA	NA
12/21/15	Anytime Fitness	PumpOne	Mobile on-demand exercise videos, images and personal training content app	NA	NA
12/21/15	Apax Partners	Airbus (assets)	Airbus Defense and Space's commercial satellite communication business	NA	NA
12/21/15	Ciright ONE	Stratos	Provides a payment smart card that stores all credit and debit card information	NA	NA
12/21/15	Kik Interactive	Blynk	Mobile app that record personal preferences and assist users with fashion	NA	NA
12/21/15	Microsoft Corporation	Talko (assets)	Assets which provide a mobile VoIP-based team communications app	NA	NA
12/21/15	Mission Solutions	Marshall Comms Corporation	Provides broadband satellite communications and IP multimedia services	NA	NA
12/21/15	Trakm8 Holdings	Route Monkey	Mobile GPS-based fleet routing, optimization, planning, scheduling and tracking	\$11.5	NA
12/21/15	Valeo SA	Peiker Acoustic	Connected car navigation & telematics sensor-based systems and M2M	NA	NA
12/18/15	Genesys Teleco	SpeechStorm	Provides phone-based and mobile customer service solutions	NA	NA
12/18/15	Laird	Novero	Mobile in-car connectivity, vehicle communication & mobile device integration	\$71.1	NA
12/17/15	Purch	ShopSavvy	Mobile apps for iPhone, iPad, and Android phones	NA	NA
12/17/15	Tangel Publishing	YouAi	Develops mobile games; the company is based in China	\$249.9	NA
12/17/15	TechMediaNetworks	ShopSavvy	Provides Android and iOS apps that enable shoppers to scan product barcodes	NA	NA
12/16/15	Freshdesk	Konotor	Two-way CRM messaging plug-in for use in enterprise mobile applications	NA	NA
12/16/15	Trelleborg	Marimatech	Marine positioning and piloting systems, including wireless ship navigation	NA	NA
12/15/15	Easy Taxi	TAPPSI SAS	Designs and develops a taxi hailing mobile application	NA	NA
12/15/15	Gunosy	Game8	Develops mobile gaming applications	NA	NA
12/15/15	Insite Software Solutions	Storyworks Media	Mobile-directed & map-based Salesforce automation, marketing and reporting	NA	NA
12/15/15	Tappsi SAS	Easy Taxi	Provides mobile & Web apps enabling consumers to summon and pay for taxis	NA	NA
12/14/15	Dynaudio A/S	AM3D A/S	Audio enhancement and 3D audio for mobile phones and other portable devices	\$2.2	NA
12/14/15	Perk.com	Viggle (assets)	Assets which provide a SaaS-based mobile marketing incentives application	\$4.7	NA
12/10/15	AppYea	60 iOS Apps	Comprises sixty mobile gaming applications and is located in the United States	NA	NA
12/10/15	Infra Park	NOW! (assets)	The mobile parking management software assets of NOW!	NA	NA
12/10/15	Salem Web Network	Instapray	Faith-based Android and iOS social networking mobile app for consumers	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
12/10/15	SimilarGroup	Quetra	Mobile app user experience analytics and measurement SaaS and related API	NA	NA
12/9/15	SGN Games	Kiw i	Mobile entertainment company that develops mobile games	NA	NA
12/9/15	SGN Games	Fat Rascal Games	Develops games for mobile phones	NA	NA
12/8/15	Dropbase Software	Accord Ecom Solutions	Provides an on-demand delivery mobile application for consumers in India	NA	NA
12/8/15	IBM Corporation	Clearleap	Multi-screen video management SaaS for the broadcast entertainment industry	\$200.0	8.0x
12/8/15	Morpho	AIRTAG	Secure mobile payments and e-commerce transaction processing SaaS	NA	NA
12/8/15	Pinterest	OMG Labs (assets)	Assets providing a mobile meme-based message building app for consumers	NA	NA
12/8/15	Pinterest	ShopTAP	Shopping search and recommendation community mobile app and website	NA	NA
12/8/15	Spirent	Epitiro	WiFi, WLAN & Ethernet real-time quality monitoring, emulation and testing	NA	NA
12/7/15	Leo Group	Shanghai Zhiqu	Offers mobile game integral marketing services	\$112.4	NA
12/7/15	One97 Communications	Thumbspot	Provides a local store and services discovery, shopping and booking mobile	NA	NA
12/7/15	Sinclair Broadcast Group	Circa News (assets)	Provides a mobile news application for consumers	\$0.8	NA
12/5/15	MailUp	Agile Telecom	Provides SMS messaging SaaS, API and managed SMS messaging services	\$6.4	NA
12/3/15	Bpifrance Investissement	JRI Maxant	Develops monitoring systems for temperature, humidity, and other parameters	NA	NA
12/3/15	GreatCall	Lively	Provides a senior remote home healthcare medical alert wearable watch device	NA	NA
12/3/15	MagicTiger	Instano	Chat-based on-demand product and services shopping and delivery mobile app	NA	NA
12/3/15	Senseonics Holdings	ASN Technologies	Location-based mobile app for sharing information about social and other	NA	NA
12/2/15	AirAsia	Tune Box Sdn. Bhd.	Provides in-flight entertainment and WiFi connectivity systems	\$0.2	NA
12/2/15	Atheer	ONtheGO Platforms	Phone camera & smart glasses-based mobile gesture recognition app for OEMs	NA	NA
12/2/15	Charity Auctions Today	MobileSmartBid	Provides a mobile device-based charitable silent auction bidding and payment	NA	NA
12/2/15	Intel Corporation	RealityCap	Develops and offers software for spatial sensing for mobile devices	NA	NA
12/1/15	everyStory	StoryPress	Mobile recording app that guides people through the story telling process	NA	NA
12/1/15	Fishbowl	CLYP Technologies	Provides mobile marketing automation software for the retail sector in the US	NA	NA
12/1/15	Mobify	Donde	Mobile location-based marketing SaaS for retailers	NA	NA

Total Transactions	60	
Total with Disclosed Value	14	
Aggregate Disclosed Value	\$1,454.6	
Median	\$28.3	8.0x
Mean	\$103.9	8.0x

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

Private Financings

Date Announced	Target	Business Description	Investors	Amount Raised
12/31/15	appsFreedom	Provides cloud-based mobile solutions to enterprises	NA	\$4.4
12/31/15	Handy Online Solutions	Develops a mobile app for booking cleaning services in India	NA	NA
12/30/15	ASK S.A.	Designs, manufactures various contactless cards, tickets, RFID tags, & readers	NA	NA
12/29/15	Bounce Technology	Develops a mobile app that allow s people to share photos and messages	NA	\$2.1
12/28/15	Routier	Platform that increases engagement and drives revenues over Wi-Fi netw orks	PeriTech	\$2.0
12/26/15	GlobeTouch	Provides cloud-based global ecosystem solutions for mobile devices	Net263 Holdings	\$3.0
12/24/15	Nu Pagamentos	Provides a credit card that can be managed through a mobile app	Sequoia; Founders Fund; Tiger Global Management	\$51.5
12/23/15	Mines.io	Operates a financial analytics platform for mobile data	NA	\$2.3
12/23/15	Shanghai Yueren IT	Designs and develops mobile application for social netw orking	SB China VC; Tencent	\$5.1
12/23/15	Toast	Develops an Android point of sale and restaurant management softw are	Bessemer V.P.; GV	\$30.0
12/22/15	Fifty	Provides a mobile w eb app for kids & families to help them plan healthy meals	NA	\$3.0
12/22/15	NinthDecimal	Operates a mobile audience intelligence platform	NA	\$15.0
12/22/15	Red Brick Lane Marketing	Develops various mobile apps for mobile engagement and advertising	NA	NA
12/22/15	UberChina	Operates a cab hailing mobile application	China Life Insurance; CITIC; China Taiping	NA
12/22/15	Yellow Brick Road Digital	Online coupon and cashback selling, & product search Website & mobile app	Vectr Ventures	NA
12/21/15	CellSavers	Repairs smartphones and mobile devices in the United States	Sequoia Capital Israel	\$3.0
12/21/15	Kit Check	Provides Web-based processing and medication tracking softw are	NA	\$5.0
12/21/15	LTG Exam Prep Platform	Provides a mobile study app for the test preparation industry	NA	\$8.0
12/21/15	Tzukuri	Designs & manufactures Bluetooth enabled sunglasses & mobile tracking app	Audrey Capital	NA
12/18/15	BlueLine Grid	Provides a mobile platform that allow s emergency responders to communicate	Motorola Solutions Venture Capital	NA
12/18/15	CTMA Clinical Trials Mobile	Develops Scout, a solution for recruiting patients for clinical trials	Holosfind	NA
12/18/15	Fresvii	Develops a plug-and-play mobile service/mobile cloud platform service	Nissay Capital	\$4.0
12/18/15	Jolla	Designs, develops, and sells mobile phones	NA	NA
12/18/15	Manna Healthcare	Develops a mobile w eight loss coaching application	RoundGlass Partners	NA
12/18/15	Parkervision	Designs, develops, and markets proprietary radio frequency technologies	CIBC; Renaissance Global; Prudential; Hartford Cap.;	\$2.1
12/18/15	Shenzhen Zhenhua Comm.	Manufactures mobile phones	Shanghai Wind Communication Tech	\$7.3
12/18/15	Vital Alert Communication	Develops and markets w ireless and through-the-earth communication systems	FCF Capital	\$2.0
12/18/15	VMFive	Develops a cloud based virtual mobile platform	Trend Micro; CDIB Capital; General Mobile Tech	\$5.5
12/17/15	CareGuardian	Develops a mobile app that connects users to in-home senior care providers	NA	\$30.3
12/17/15	Elephant Talk Comms	Operates as mobile SDN architecture vendor in Europe and internationally	NA	\$4.2
12/16/15	Bringg Delivery Tech	SaaS and mobile-based platform that enables businesses to manage deliveries	Ituran Location & Control	\$5.0
12/16/15	Maipay	Operates a mobile marketing and loyalty platform for merchants	Golden Gate Ventures	NA
12/16/15	Now Force	Develops and offers SaaS-based mobile command and control solutions	Verint Systems; Indigo Strategic Part; Winnovation	\$4.5
12/16/15	Pow Wow	App transformation platform that helps enterprises to mobilize Web apps	NA	\$4.3
12/16/15	Trustlook.com	Provides Static Analysis Platform for detecting suspicious behavior on Androids	TrustBridge Part; Linear Cap; Danhua Capital	\$17.0
12/15/15	Aila Technologies	Designs and manufactures sleek and technologically-sophisticated tablets	Romulus Capital	\$4.5

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

Private Financings

Date Announced	Target	Business Description	Investors	Amount Raised
12/15/15	How 2Media	Provides a digital video cooking magazine for iPhone and iPad devices	A&E Television Netw orks	NA
12/14/15	CellMining	Self-organizing netw ork solutions & subscriber experience for netw ork	Lazarus Management Company	\$5.0
12/14/15	Find-Me Technologies	Develops and produces a personal mobile emergency alert system	OneVentures	\$3.0
12/14/15	PICKUP	Provides a mobile app w hich offers demand services for iOS and Android	Perot Jain	NA
12/14/15	RealityMine	Develops mobile market research technologies to customers	Kennet Partners; GP Bullhound	\$17.3
12/14/15	Yello Mobile	Provides mobile media platforms for the shopping portal	Formation8 Partners	\$47.2
12/11/15	Influence Mobile	Provides a mobile app for celebs, sports teams, movies and TV show s	NA	\$6.3
12/11/15	Mobinets Mobile Netw orks	Provides softw are solutions for telecom operators	Berytech	\$2.0
12/11/15	Mobiquity Tech	Provides location-based mobile ad solutions	NA	\$2.0
12/11/15	PNS Communications	Develops mobile app that allow s users to connect w ith any video display	NA	\$5.0
12/10/15	A-motion	Manufactures and sells mobile phone camera modules	NA	\$4.2
12/10/15	Boundless Spatial	Provides geospatial tools and services for managing data and building apps	In-Q-Tel; Motorola Solutions VC; Vanedge Capital	\$5.0
12/10/15	Critizr SAS	Mobile app that enables users to comment on the stores they visit	Runa Capital; Point Nine Capital	\$2.7
12/10/15	Factual	Location platform enabling personalized & relevant mobile experiences	Andreessen Horow itz; Upfront Ventures; Index V	\$35.0
12/10/15	ItsOn	Softw are that enables real-time service customization to enhance netw orks	Delta Partners; Tenaya Cap; Andreessen Horow itz	\$12.5
12/10/15	NextInput	Creates new methods of human-machine interaction	Sierra Ventures; Intel Capital; Weifang Goertek	\$12.0
12/10/15	O3b Netw orks	Provides satellite services by maintaining a fiber based satellite netw ork	NA	\$460.0
12/10/15	POLYGLOTS	Designs and develops English new s reader mobile app	Hitotoki Incubator	NA
12/9/15	MobiSocial Incorporated	Provides a chat application for mobile phones	NA	\$7.0
12/9/15	Podium	Operates a mobile platform to collect and manage online review s	NA	\$3.6
12/9/15	Shanghai Yitiao Netw ork	Company engaged in life video services through mobile internet & messaging	SIG Asia Investments	NA
12/8/15	Booodl Pty	Builds a smart local shopping app that connects users w ith nearby stores	Scentre Group	\$2.1
12/8/15	Efficient Technologies	Enterprise mobility solutions startup company	NA	NA
12/8/15	MaidEasy	Provides an online platform for people to book part-time cleaners	Malaysia VC; Axiata Group Berhad	NA
12/8/15	meiyou	Offers menstruation period tracking mobile application	Cathay Capital Private Equity; Matrix Partners China	NA
12/8/15	Swift Navigation	Develops Piksi, a GPS receiver w ith real time kinematics functionality	NEA; QUALCOMM; First Round; Felicis Ventures	\$11.0
12/8/15	Technites Solutions	Provides a platform that connects customers and businesses on mobile	Clues Netw ork	NA
12/8/15	Yumist Foodtech	Provides meals delivery services in Gurgaon using Yumist application	Unilazer Ventures; Orios Venture Partners	\$2.0
12/7/15	Appdiff	Platform focused on identifying differences in mobile application performance	NA	\$2.5
12/7/15	Jukedeck	Develops music app for iOS that creates and plays new music	Parkw alk Advisors; Playfair Cap; Cambridge	\$3.0
12/7/15	Smart Card Marketing	Designs, develops, and implements alternative payment solutions	NA	\$5.0
12/7/15	SpiderCloud Wireless	Develops small cell enterprise radio access netw ork (E-RAN) systems	NA	\$23.4
12/6/15	Masabi	Develops and provides cloud based mobile phone ticketing softw are	MMC Ventures; Keolis SA; MasterCard; Lepe Cap	\$12.0
12/5/15	Secondhanding Netw orks	Second-hand market accessible through mobile phone	New Enterprise Associates	NA
12/4/15	Chosen.fm	Mobile apps that change how to interact & engage w ith performing arts	Ellen Digital Ventures	NA
12/4/15	Lootsie	Operates a loyalty engine that connects brands to popular app developers	NA	\$2.2

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

Private Financings

Date Announced	Target	Business Description	Investors	Amount Raised
12/4/15	Lozi Joint Stock Company	Online mobile app solution that allows people find food, drink, and cafe places	Golden Gate Ventures; Designone Japan	NA
12/4/15	Medable	Platform enabling medical field to build legal compliant apps	NA	\$8.2
12/4/15	MJ Freeway	Provides seed-to-sale tracking software platform for cannabis businesses	Tao Capital Partners	\$8.0
12/4/15	MokiMobility	Develops Web and mobility solutions for iPad and Android tablets	NA	\$2.5
12/4/15	Now This Media	Produces short video news clips for broadcast via internet & mobile devices	Oak I.P.; NBCUniversal; Axel Springer; SoftBank	\$16.2
12/4/15	SplitKart E Services	Develops a mobile app that allows users to get restaurant deals and offers	NA	NA
12/4/15	Tagore Technology	Develops disruptive high power RF and power management products	NA	\$10.0
12/4/15	Vivino	Mobile app that recognizes wine labels via image recognition	Creandum AB; SEED Cap; Balderton; Iconical Fund	\$25.1
12/3/15	Eckovation Solutions	Develops a mobile-based social learning platform	NA	NA
12/3/15	Go Game	Publishes mobile games	Incubate Fund; SEGA Networks	NA
12/3/15	PinYou	Operates as a digital advertisement wireless network technology company	Shenzhen Capital; China Mobile State Development	\$78.2
12/2/15	Confirm	Provides mobile ID authentication checks on any government issued IDs	Rho Capital Partners	NA
12/1/15	Atomation	Develops an online platform which turns any top into a smart toy	Janvest Technologies	NA
12/1/15	Cellwize Wireless Tech	Develops and delivers self-organizing network solutions across vendors	Carmel Ventures; Vintage Investment Partners	\$14.5
12/1/15	Sensoro	Multi-sensory device enabling apps to interact with real world user activities	New World Dev.; Nokia Growth; Mandra Capital	\$10.0

Total Transactions	87
Total with Disclosed Value	60
Aggregate Disclosed Value	\$1,090.7
Median	\$5.0
Mean	\$18.2

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

Public Company Valuations

<i>In millions except per share data</i>	12/31/15	52 week		% of 52	Market Value (\$)		EV / Revenue			EV / EBITDA			P/E		
Company	Price (\$)	High (\$)	Low (\$)	Week High	Equity	Enterprise	LTM	CY15	CY16E	LTM	CY15	CY16E	LTM	CY15	CY16E

Communications Solutions Providers

Mid/Large Cap

Amdocs Limited	\$54.57	\$61.46	\$45.75	88.8%	\$8,205	\$7,071	1.9x	1.9x	1.9x	10.0x	9.3x	8.9x	19.1x	na	15.0x
Nuance Communications, Inc.	19.89	21.83	13.20	91.1%	6,181	7,768	4.0x	4.0x	3.8x	31.5x	12.4x	11.1x	nm	14.7x	13.5x
Synchronoss Technologies, Inc.	35.23	52.45	27.86	67.2%	1,555	1,588	2.9x	2.7x	2.3x	10.1x	7.9x	6.7x	33.0x	16.0x	14.0x
NeuStar, Inc.	23.97	32.66	20.32	73.4%	1,284	1,710	1.7x	1.6x	1.4x	4.2x	3.6x	3.0x	7.2x	5.0x	4.6x
Opera Software ASA	5.71	11.95	4.89	47.8%	830	908	1.6x	na	na	9.8x	na	na	nm	na	na
Median				73.4%	\$1,555	\$1,710	1.9x	2.3x	2.1x	10.0x	8.6x	7.8x	19.1x	14.7x	13.7x
Mean				73.7%	\$3,611	\$3,809	2.4x	2.7x	2.4x	13.1x	7.9x	7.5x	19.8x	11.9x	11.8x

Small Cap (<\$1bn mcap)

CSG Systems International Inc.	\$35.98	\$38.85	\$23.72	92.6%	\$1,176	\$1,261	1.7x	1.7x	1.6x	9.6x	7.2x	6.8x	23.2x	na	13.4x
BroadSoft, Inc.	35.36	40.90	26.42	86.5%	1,019	938	3.7x	3.5x	2.9x	nm	16.1x	11.9x	nm	na	18.3x
NQ Mobile Inc.	3.64	6.54	2.72	55.6%	325	381	1.0x	1.0x	1.7x	nm	na	na	nm	30.3x	7.9x
TeleCommunication Systems Inc.	4.97	4.99	2.79	99.6%	308	400	1.1x	1.0x	1.0x	11.3x	9.5x	7.9x	nm	16.4x	12.6x
Boingo Wireless, Inc.	6.62	10.42	5.89	63.5%	246	260	1.9x	1.9x	1.6x	15.1x	9.3x	6.3x	nm	na	nm
Redknee Solutions Inc.	2.14	3.77	1.98	56.8%	234	236	1.1x	1.1x	1.0x	9.3x	7.7x	5.4x	nm	nm	12.1x
Allot Communications Ltd.	5.82	9.85	4.41	59.1%	195	72	0.7x	0.7x	0.6x	nm	15.1x	7.5x	nm	na	47.4x
RealNetworks Inc.	4.25	7.24	3.75	58.7%	154	42	0.3x	0.3x	0.3x	nm	nm	nm	nm	nm	nm
iPass Inc.	1.00	1.49	0.85	67.1%	65	41	0.6x	0.7x	0.5x	nm	nm	9.8x	nm	nm	nm
Evolving Systems Inc.	5.50	10.25	5.24	53.7%	64	65	2.5x	2.5x	2.0x	10.4x	11.8x	8.0x	17.2x	24.6x	15.3x
Voltari Corporation	5.00	21.75	0.63	23.0%	45	82	6.7x	na	na	nm	na	na	nm	na	na
Smith Micro Software Inc.	0.73	1.85	0.64	39.4%	34	21	0.5x	0.5x	0.5x	nm	nm	8.5x	nm	nm	na
Median				58.9%	\$214	\$159	1.1x	1.0x	1.0x	10.4x	9.5x	7.9x	20.2x	24.6x	13.4x
Mean				63.0%	\$322	\$317	1.8x	1.0x	1.3x	11.2x	9.5x	8.0x	20.2x	23.8x	18.1x

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

Public Company Valuations

<i>In millions except per share data</i>	12/31/15	52 week		% of 52	Market Value (\$)		EV / Revenue			EV / EBITDA			P/E		
Company	Price (\$)	High (\$)	Low (\$)	Week High	Equity	Enterprise	LTM	CY15	CY16E	LTM	CY15	CY16E	LTM	CY15	CY16E

Wireless Equipment & Devices

Large/Mid Cap

Apple Inc.	\$105.26	\$134.54	\$92.00	78.2%	\$586,859	\$609,339	2.6x	2.6x	2.5x	7.4x	7.4x	7.6x	11.4x	na	10.9x
Ericsson	9.75	14.22	8.92	68.6%	31,703	28,739	1.0x	1.0x	1.0x	7.0x	7.4x	6.8x	25.0x	14.1x	13.3x
Nokia Corporation	7.16	8.55	5.33	83.8%	28,216	23,534	1.6x	1.7x	0.8x	11.6x	11.0x	6.9x	nm	21.5x	20.4x
Alcatel-Lucent	3.96	4.97	2.88	79.8%	11,105	12,115	0.8x	0.8x	0.8x	10.4x	7.2x	6.5x	nm	na	14.8x
Harris Corporation	86.90	89.78	66.15	96.8%	10,811	15,573	2.7x	2.5x	2.0x	12.6x	10.6x	9.8x	27.3x	16.4x	14.5x
BlackBerry Limited	9.25	10.88	5.76	85.0%	4,868	3,887	1.6x	1.7x	1.8x	8.5x	8.3x	10.1x	nm	nm	nm
Ubiquiti Networks, Inc.	31.69	37.10	25.50	85.4%	2,681	2,339	3.9x	3.9x	3.5x	12.0x	11.5x	10.8x	19.4x	15.9x	15.0x
Sierra Wireless Inc.	15.69	41.04	13.49	38.2%	506	418	0.7x	0.7x	0.6x	10.8x	8.9x	7.8x	nm	19.2x	15.8x

Median

Mean

81.8%	\$10,958	\$13,844	1.6x	1.7x	1.4x	10.6x	8.6x	7.7x	22.2x	16.4x	14.8x
77.0%	\$84,594	\$86,993	1.9x	1.9x	1.6x	10.0x	9.0x	8.3x	20.8x	17.4x	14.9x

Small Cap (<\$1bn mcap)

Comtech Telecommunications	\$20.09	\$36.28	\$19.07	55.4%	\$324	\$174	0.6x	0.6x	0.5x	4.1x	4.1x	2.8x	16.8x	na	11.1x
Novatel Wireless Inc.	1.67	6.89	1.58	24.2%	88	158	0.7x	0.7x	0.5x	nm	nm	10.6x	nm	nm	nm
PCTEL, Inc.	4.55	8.94	4.37	50.9%	80	46	0.4x	0.4x	0.4x	5.7x	9.0x	5.0x	nm	39.6x	15.2x
Aviat Networks, Inc.	0.77	1.54	0.72	49.9%	48	21	0.1x	na	na	nm	8.3x	na	nm	na	na
DragonWave Inc.	0.11	0.90	0.07	12.0%	8	29	0.2x	0.2x	0.3x	nm	nm	nm	nm	na	nm

Median

Mean

49.9%	\$80	\$46	0.4x	0.5x	0.5x	4.9x	8.3x	5.0x	16.8x	39.6x	13.1x
38.5%	\$110	\$86	0.4x	0.5x	0.4x	4.9x	8.3x	6.1x	16.8x	39.6x	13.1x

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

Public Company Valuations

Company	12/31/15	52 week		% of 52	Market Value (\$)		EV / Revenue			EV / EBITDA			P/E		
	Price (\$)	High (\$)	Low (\$)	Week High	Equity	Enterprise	LTM	CY15	CY16E	LTM	CY15	CY16E	LTM	CY15	CY16E

Location Related Technologies

Garmin Ltd.	\$37.17	\$57.16	\$31.32	65.0%	\$7,075	\$5,948	2.1x	2.1x	2.1x	9.0x	10.0x	9.8x	13.3x	16.4x	16.1x
Trimble Navigation Limited	21.45	27.62	15.90	77.7%	5,373	6,010	2.6x	2.6x	2.6x	16.2x	13.2x	12.0x	36.9x	19.5x	17.2x
TomTom NV	12.60	13.51	5.74	93.3%	2,879	2,775	2.5x	na	na	29.8x	na	na	nm	na	na
Ituran Location & Control Ltd.	18.71	25.82	17.30	72.5%	392	364	2.1x	2.0x	1.9x	6.9x	7.0x	7.0x	15.2x	16.2x	13.9x
TeleCommunication Systems Inc.	4.97	4.99	2.79	99.6%	308	400	1.1x	1.0x	1.0x	11.3x	9.5x	7.9x	nm	16.4x	12.6x
Telenav, Inc.	5.69	9.83	5.56	57.9%	232	121	0.7x	0.7x	0.6x	nm	nm	nm	nm	nm	nm
LoJack Corporation	5.56	5.76	2.03	96.5%	103	92	0.7x	0.7x	0.7x	21.2x	na	na	nm	nm	16.4x
Median				77.7%	\$392	\$400	2.1x	1.5x	1.5x	13.7x	9.8x	8.8x	15.2x	16.4x	16.1x
Mean				80.4%	\$2,338	\$2,244	1.7x	1.5x	1.5x	15.7x	9.8x	9.2x	21.8x	17.1x	15.3x

Mobile Content

Pandora Media, Inc.	\$13.41	\$22.60	\$11.38	59.3%	\$2,862	\$2,498	2.3x	2.2x	1.7x	nm	45.8x	36.4x	nm	nm	nm
GameLoft S.E.	6.58	7.11	3.11	92.5%	560	521	1.9x	na	na	nm	na	na	nm	na	na
Glu Mobile, Inc.	2.43	7.03	2.20	34.6%	319	137	0.5x	0.6x	0.5x	9.9x	12.1x	nm	nm	nm	nm
KongZhong Corporation	7.50	8.58	4.88	87.5%	353	274	1.4x	na	na	5.3x	na	na	nm	na	na
Median				73.4%	\$456	\$398	1.7x	1.4x	1.1x	7.6x	29.0x	36.4x	nm	nm	nm
Mean				68.5%	\$1,023	\$858	1.5x	1.4x	1.1x	7.6x	12.1x	36.4x	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	12/31/15	52 week		% of 52	Market Value (\$)		EV / Revenue			EV / EBITDA			P/E			
	Price (\$)	High (\$)	Low (\$)	Week High	Equity	Enterprise	LTM	CY15	CY16E	LTM	CY15	CY16E	LTM	CY15	CY16E	
MRM/M2M																
QUALCOMM Incorporated	\$49.99	\$75.30	\$45.93	66.4%	\$75,132	\$68,773	2.7x	2.9x	2.9x	7.9x	7.8x	7.4x	15.5x	11.9x	11.1x	
Garmin Ltd.	37.17	57.16	31.32	65.0%	7,075	5,948	2.1x	2.1x	2.1x	9.0x	10.0x	9.8x	13.3x	16.4x	16.1x	
Trimble Navigation Limited	21.45	27.62	15.90	77.7%	5,373	6,010	2.6x	2.6x	2.6x	16.2x	13.2x	12.0x	36.9x	19.5x	17.2x	
TomTom NV	12.60	13.51	5.74	93.3%	2,879	2,775	2.5x	na	na	29.8x	na	na	nm	na	na	
Fleetmatics Group PLC	50.79	62.86	33.90	80.8%	1,960	1,797	6.6x	6.3x	5.2x	26.6x	19.6x	15.8x	nm	34.9x	28.9x	
CalAmp Corp.	19.93	21.82	14.01	91.3%	729	643	2.3x	2.3x	2.1x	15.8x	13.1x	11.6x	40.7x	na	16.0x	
Sierra Wireless Inc.	15.69	41.04	13.49	38.2%	506	418	0.7x	0.7x	0.6x	10.8x	8.9x	7.8x	nm	19.2x	15.8x	
Ituran Location & Control Ltd.	18.71	25.82	17.30	72.5%	392	364	2.1x	2.0x	1.9x	6.9x	7.0x	7.0x	15.2x	16.2x	13.9x	
Digi International Inc.	11.38	13.53	8.23	84.1%	291	189	0.9x	0.9x	0.9x	11.8x	11.6x	10.0x	33.5x	na	36.0x	
Numerex Corp.	6.42	12.31	5.91	52.2%	124	131	1.4x	1.4x	1.5x	21.1x	14.4x	13.1x	nm	nm	44.3x	
LoJack Corporation	5.56	5.76	2.03	96.5%	103	92	0.7x	0.7x	0.7x	21.2x	na	na	nm	nm	16.4x	
ID Systems Inc.	4.60	7.48	3.01	61.5%	62	58	1.3x	1.4x	1.1x	nm	nm	14.7x	nm	nm	76.7x	
RF Industries, Ltd.	4.40	4.85	3.89	90.7%	38	30	1.0x	0.9x	na	12.2x	7.2x	na	44.0x	17.1x	na	
Webtech Wireless Inc.	1.73	1.95	0.95	88.9%	35	16	0.7x	na	na	11.8x	na	na	36.7x	na	na	
				Median	79.2%	\$449	\$391	1.7x	1.7x	1.9x	12.2x	10.8x	10.8x	35.1x	17.1x	16.4x
				Mean	75.7%	\$6,764	\$6,232	2.0x	2.0x	2.0x	15.5x	11.3x	10.9x	29.5x	19.3x	26.6x

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


has been acquired by



has been acquired by



has been acquired by



Equity Financing


has been acquired by



has been acquired by



has been acquired by



has been acquired by



has been acquired by



has been acquired by



has been acquired by



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Financial advisory


Financial advisory


has been acquired by



Financial advisory


Financial advisory


has acquired


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