



Mobile & Wireless Newsletter

November 2015

Recent M&A and Financing Activity
Public Company Analysis

Summary Market Data – October 31, 2015

Segment	Price Performance		Valuation		
	October	YTD	EV/LTM Rev	EV/LTM EBITDA	LTM P/E
S&P 500	8.1%	1.0%	2.1x	10.6x	21.9x
NASDAQ	9.2%	6.7%	2.7x	13.1x	28.6x
Communications Solutions Providers					
<i>Mid/Large Cap</i>	4.7%	14.6%	2.1x	9.8x	20.6x
<i>Small Cap (<\$1.0 billion mcap)</i>	7.7%	-14.7%	1.1x	9.7x	17.8x
Wireless Equipment and Devices					
<i>Mid/Large Cap</i>	6.4%	1.9%	1.3x	10.8x	22.5x
<i>Small Cap (<\$1.0 billion mcap)</i>	5.7%	-23.7%	0.6x	7.4x	17.0x
Location Related Technologies	13.0%	-17.0%	2.0x	9.7x	15.2x
Mobile Content	-23.5%	-16.3%	1.5x	16.0x	nm
Mobile Resource Management/M2M	12.1%	-22.8%	1.8x	15.5x	38.4x

Price Performance market cap weighted. Valuation multiples for major market indices market cap weighted. Valuation for wireless companies based on median for each sector. See pages 10-13 for details.

Mobile & Wireless Transaction Summary

Transaction Type	Monthly				Year-to-Date			
	October 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	62	56.0	10.7%	59.0	5.1%	584	594	(1.7%)
Disclosed Value	\$464	\$2,040	(77.3%)	\$3,587	(87.1%)	\$34,453	\$56,067	(38.6%)
Private Financings								
Number of Transactions	61	82.0	(25.6%)	77.3	(21.1%)	759	701	8.3%
Disclosed Value	\$1,111	\$1,741	(36.2%)	\$1,518	(26.8%)	\$15,523	\$9,013	72.2%
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
10/30/15	Quality Systems	HealthFusion	Provides EHR software is designed for use on mobile tablets	\$165.0	NA
10/27/15	National Instruments	Micropross SAS	Provides smart card, card reader and NFC-enabled testing	\$108.0	NA
10/14/15	Shenzhen Kingdom	China M-World Co	Develops and provides mobile banking & mobile payment solutions	\$83.5	NA
10/12/15	PTC	QCOMM (Vuforia)	Augmented reality & image recognition SDK for mobile developers	\$65.0	NA

Private Financings

Date Announced	Target	Business Description	Lead Investors	Amount Raised	Raised To Date
10/20/15	Easy Go	Offers car rental services through its smartphone app and Website	Leshi Internet Info. & Tech. Corp	\$700.0	\$870.2
10/28/15	Shanghai Pujing Info	Develops and provides restaurant queuing mobile application	Baidu; Dianping Hold.; Matrix Part.	\$78.6	\$98.6
10/6/15	Niantic	Develops Ingress, a mobile game for nerds	Nintendo; Pokémon Co.; Google	\$35.0	\$35.0
10/2/15	Airspan Networks*	A vendor of 4G broadband wireless systems and solutions	NA	\$30.0	NA

Public Offerings

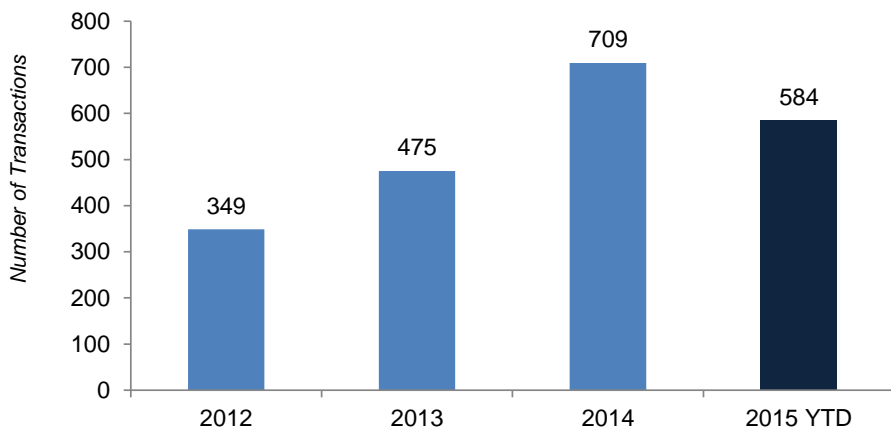
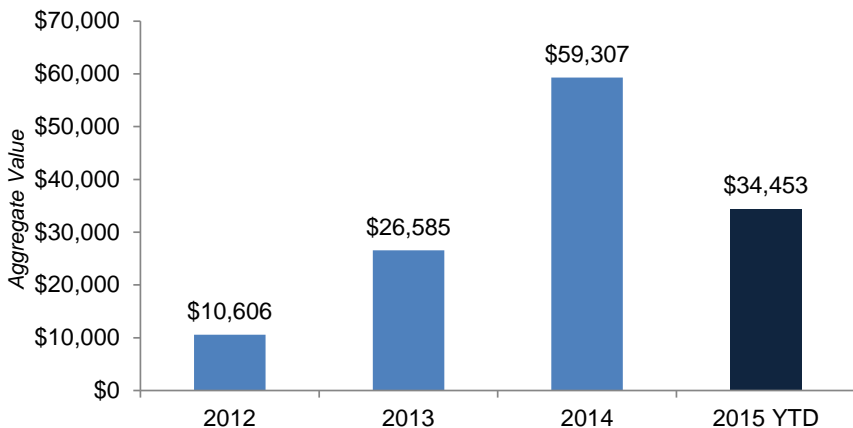
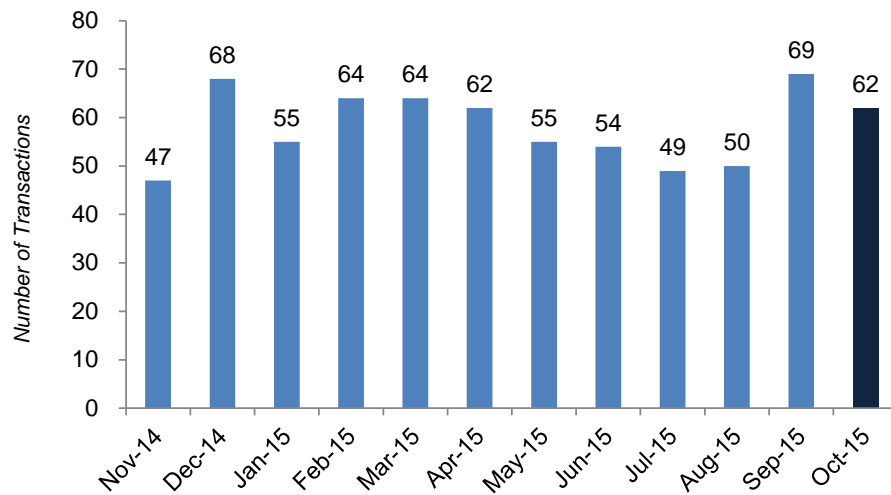
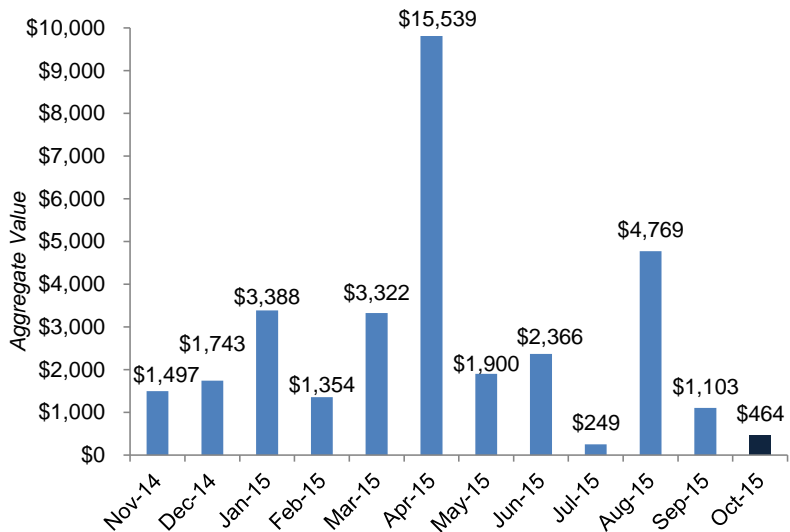
Offer Date	Issuer	Business Description	Amount Raised	Price Change Issue To 10/31	Type
10/29/15	PATI Games Corp.	Designs and develops mobile online games in South Korea	\$30.2	-0.3%	Follow-on Equity
10/28/15	Enice Holding Co.	Provides teleco infrastructure services to mobile carriers in China	\$18.2	3.1%	IPO
10/8/15	EMW Co.	Manufactures mobile handset antennas primarily in South Korea	\$11.5	-2.2%	Follow-on Equity

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

Notes:

*Airspan Networks was a PIPE transaction

Mobile & Wireless M&A Transaction Summary

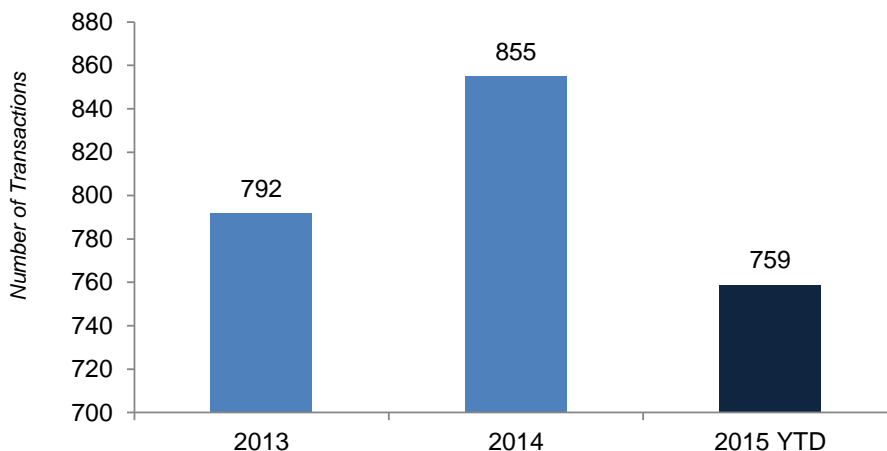
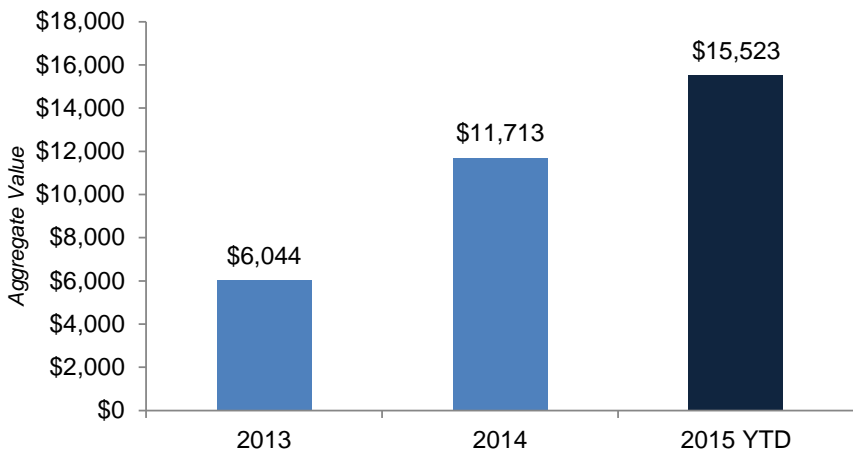
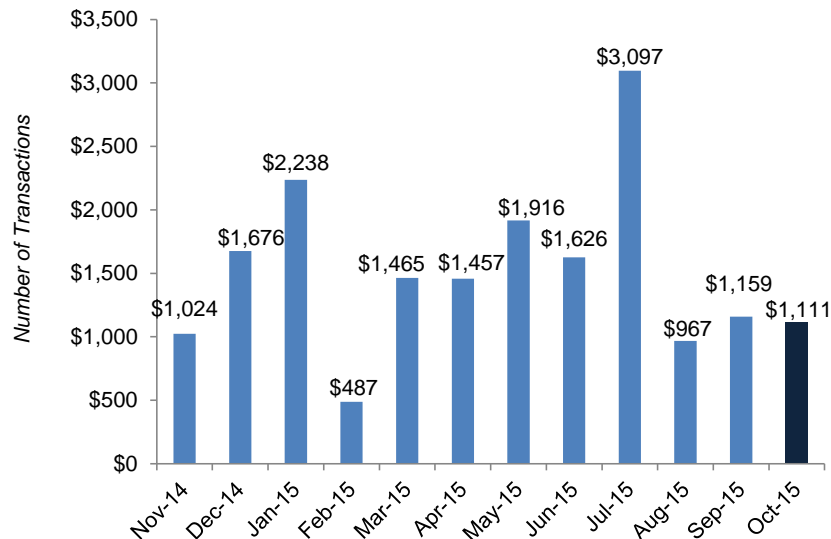
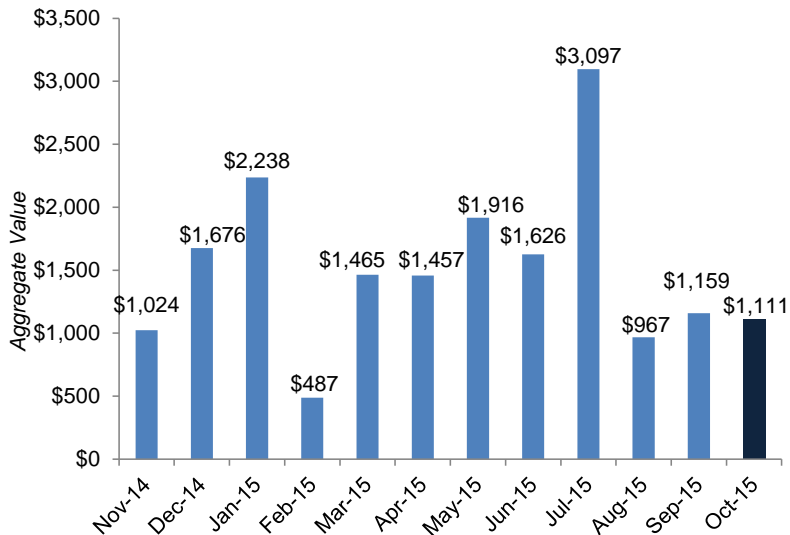


(\$ in millions)

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
10/30/15	Heartland Payment Systems	Digital Dining	Fixed and mobile restaurant POS and operations mgmt hardware and software	NA	NA
10/30/15	Quality Systems	HealthFusion	Provides EHR software is designed for use on mobile tablets	\$165.0	NA
10/29/15	LifeLock	Bop.fm	Provides a music streaming and sharing mobile application and website	NA	NA
10/29/15	Porch.com	Fountain Software	Provides smartphone apps enabling users to share files, texts and video chat	NA	NA
10/28/15	Intellectsoft	Mobile Roadie	Provides mobile app development platform (MADP) and mobile marketing SaaS	NA	NA
10/28/15	MagicTiger	Zoyo	Mobile shopping app enabling users to get recommendations via AI-based chat	NA	NA
10/27/15	National Instruments Corp	Micropross SAS	Provides smart card, card reader and NFC-enabled smartphone testing systems	\$108.0	NA
10/26/15	iON Worldwide	CATCH Motion	Assets provides a live-streaming wearable WiFi-connected video camera	NA	NA
10/24/15	Raya Group	Xped Holdings	Provides a mobile app that enables users to control electronic devices remotely	NA	NA
10/22/15	Ruckus Wireless	Cloudpath Networks	Enterprise management SaaS for companies providing BYOD capabilities	\$9.0	NA
10/21/15	Citrus Payment Solutions	Zw ipe Payment Tech	Payment platform enabling developers to accept online and mobile payments	NA	NA
10/21/15	Emerson Electric	IntelliSAW	Wireless smart grid monitoring sensors & systems for electric power	NA	NA
10/21/15	PatientSafe Solutions	Vree Health	At-home patient care & post hospital stay mobile app and customer care	NA	NA
10/21/15	Xamarin	RoboVM	Provides native iOS mobile software development SaaS for developers	NA	NA
10/20/15	Asentinel	eMOBUS	Enterprise mobility management SaaS enabling BYOD security & control	NA	NA
10/20/15	Gone!	Yardsale (assets)	Assets which provide a second-hand consumer electronics auction mobile app	NA	NA
10/20/15	Leshi Internet Info & Tech	Yidao Yongche	Provides a ride-hailing mobile app for consumers to book transportation	NA	NA
10/20/15	Unbound Commerce	Apptive	Designs and develops a business mobile app platform for small businesses	NA	NA
10/19/15	Onvoy	Layered Communications	Provides wholesale voice and SMS telecom access services & service delivery	NA	NA
10/19/15	Unbound Commerce	Apptive	Provides iOS and Android mobile e-commerce app development SaaS	NA	NA
10/19/15	Zhejiang Century	China Mobile Games	Develops, operates, and publishes mobile games primarily in China	NA	NA
10/16/15	Anderee Berengian	Cie Digital Labs	Provides mobile app user interface and Web development services for	NA	NA
10/16/15	Brightstar Corp	WirelessWorks Solutions	Wireless device lifecycle management, including mobile hardware and software	NA	NA
10/16/15	Velocity Mobile	Tab Payments Corp.	Mobile restaurant payments & reservation app for restaurants & consumers	NA	NA
10/15/15	Dentsu Aegis Network	Pontomobi Techn. (assets)	Assets which provides mobile marketing SaaS	NA	NA
10/15/15	Gimbal	Phigital (assets)	Assets providing location-based customer engagement and marketing software	NA	NA
10/15/15	Plus8 Global Ventures	ParcelPal	Develops a parcel delivery mobile application technology platform	NA	NA
10/15/15	SpareBank 1 Gruppen	mCASH Norge AS	Provides smartphone apps enabling mobile device payments	NA	NA
10/15/15	Velocity Mobile	Tab Payments Corp.	Provide a payments app for dining	NA	NA
10/15/15	Vringo	International Development Group	Supplies custom rugged computers, mobile devices, and accessories	NA	NA
10/14/15	Imation Corp	Connected Data	Private cloud sync and share data storage appliance and mobile apps	\$7.5	NA
10/14/15	LOV USA	Smooch Labs	Develops and operates mobile applications	\$17.0	NA
10/14/15	Shenzhen Kingdom Tech	China M-World Co	Develops and provides mobile banking and mobile payment solutions	\$83.5	NA
10/14/15	Spark Networks	Smooch Labs	Youth-targeted, Jewish-themed mobile dating app for iOS and Android	NA	NA
10/14/15	Trimble Navigation	PocketMobile Comms	Provides enterprise mobile workforce management and mobile office SaaS	NA	NA
10/14/15	Vmware	Boxer	Provides iOS and Android mobile email application	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
10/13/15	Eros International	Tune It Digital	Social networking mobile apps enabling users to discover and discuss music	NA	NA
10/13/15	Google	Divshot	PaaS enabling the drag-and-drop creation of HTML5 user interfaces	NA	NA
10/13/15	RetailNext	Pikato	Provides targeted and personalized mobile marketing SaaS	NA	NA
10/13/15	Uniguest	Vertical Systems	Hotel staff mobile workforce management applications	NA	NA
10/13/15	VeriFone	RideCharge	Provides a mobile app that connects users with professional drivers	NA	NA
10/12/15	gamigo AG	Infernum Games	Provides massively multiplayer online, social and mobile video games	NA	NA
10/12/15	MarvelApp Prototyping	Plexi	Provides a mobile & Web application design and prototyping SaaS	NA	NA
10/12/15	PTC	Qualcomm (Vuforia assets)	Augmented reality & image recognition SDK for software and mobile developers	\$65.0	NA
10/12/15	RetailNext	Pikato	Provides a cloud-based mobile marketing platform	NA	NA
10/9/15	Sears Holdings	SNUPI Technologies	Provides home humidity and temperature detection sensors for consumers	NA	NA
10/8/15	Thermo King	Celtrak	Wireless GPS fleet tracking systems, as well as fleet routing, management	NA	NA
10/6/15	Digi International	bluenica	Remote temperature monitoring SaaS, mobile apps and wireless sensors	NA	NA
10/6/15	Kurt Salmon	Mobispoke	Provides in-store RFID- and iBeacon-integrated mobile application development	NA	NA
10/6/15	LAKANA	Kixer	Mobile ad enablement and related recommendation engines for the marketing	NA	NA
10/6/15	ORBCOMM	WAM Technologies (assets)	Assets providing refrigerated container wireless asset tracking systems	NA	NA
10/5/15	Apple	Perceptio	Develops AI, image-recognition software for mobile app developers and OEMs	NA	NA
10/5/15	Geotab	Strategic Telecom Solutions	Provides wireless business deployment solutions and services	NA	NA
10/5/15	ORBCOMM	WAM Technologies	Hardware, software, and services for remote wireless management & control	\$8.5	NA
10/4/15	ON Semiconductor	AXSEM AG	Low-power components that enable wireless connectivity and IoT functionality	NA	NA
10/4/15	Reveal USA	Expert IG and Q Data USA	Develops and delivers enterprise mobile applications for various businesses	NA	NA
10/2/15	Apple	VocalIQ	Natural language recognition & IVR software and APIs for mobile developers	NA	NA
10/1/15	DEMCO	Boopsie	Provides iOS, Android, Windows and Amazon Kindle application development	NA	NA
10/1/15	Re/Spec	Flat Rock Geographics	Specializes in developing Web-based and mobile mapping apps	NA	NA
10/1/15	Reflex Labels	Progressive ID	Distributes barcoding, labeling, and RFID identification systems	NA	NA
10/1/15	Simpleview	MediaHouse ASP	Interactive mapping & virtual tour software for websites and mobile apps	NA	NA
10/1/15	Universal Microwave Tech	Access Device Integrated	Manufactures two way radio, amateur radio, repeater, and other radio	NA	NA

Total Transactions	62	
Total with Disclosed Value	8	
Aggregate Disclosed Value	\$463.5	
Median	\$41.0	NM
Mean	\$57.9	NM

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

Private Financings

Date Announced	Target	Business Description	Investors	Amount Raised
10/30/15	Monclarity	Develops a brain-training application for iOS, Android, Kindle, and the Web	Access Industries	\$5.0
10/30/15	TinyOwl Technology	Develops an Android mobile application for ordering food	Sequoia Capital; Matrix Partners India	\$7.6
10/29/15	Tickaroo	Smartphone application for professional live sports information publishing	Olympia-Verlag	NA
10/28/15	Shanghai Pujing Info Tech	Develops and provides restaurant queuing mobile application	Baidu; Dianping Holdings; Matrix Partners China	\$78.6
10/28/15	Technology	Develops and sells a The ONE smart piano for piano training	Sequoia China; Innovation Works; ZhenFund	NA
10/27/15	Suzhou Diezhi Network Tech	Develops a series of mobile games focusing on young female players	Orient Securities Investment Arm	\$23.6
10/26/15	minicabit	Enables users to compare prices and book a mini-cab and taxi online	Oakley Capital; Hambro Perks	\$2.2
10/26/15	Petnet	Provides intelligent petcare devices, such as SmartFeeder	Amazon.com; Black River V.; Aspiration Growth	\$4.0
10/22/15	Dayima	Develops menstruation period tracking mobile phone application	By-health Co; Haitong Capital Investment	\$20.5
10/22/15	enOw are	Develops mobile sensor systems for fluid applications	LBBW Venture Cap.; High-Tech Gründerfonds Mgmt	NA
10/22/15	Rebonics	Rebonics operates a platform to buy and sell used mobile phones	Golden Gate Ventures	NA
10/22/15	RECSOLU (Yello)	Provides Web and mobile based recruitment management software solutions	NA	\$3.0
10/21/15	adjust	Provides mobile app analytics solutions to advertising and media agencies	Highland Capital Partners	\$17.0
10/21/15	Curb	Mobile application and Web interface to keep a check on the electricity bills	Stroud Companies	NA
10/21/15	Shenzhen FTRD industry	Designs & manufactures security, smart home, and RFID products	Chengdu Yunda Technology	\$4.7
10/21/15	UNIFINITY	Develops mobile application base for business use of corporations	Industrial Growth Platform	NA
10/20/15	CabbyGo	Develops a mobile app for cab booking services	NA	NA
10/20/15	Easy Go	Offers car rental services through its smartphone app and the Website	Leshi Internet Information & Technology Corp	\$700.0
10/20/15	iCheckmates	Develops an identity verification mobile application	NA	\$3.0
10/20/15	Mobvoi	Develops and markets a mobile voice search service app	Google Capital	NA
10/19/15	Benu Networks	Provides 4G packet core software platform for mobile operators	NA	\$4.4
10/19/15	MyPAY	Develops an Internet based mobile money application and payment solution	Fastacash	NA
10/16/15	RECSOLU (Yello)	Provides Web and mobile based recruitment management software solutions	NA	\$5.0
10/15/15	Drivr	Provides online cab booking applications for Android, Windows, and iOS	Vækstfonden	\$3.4
10/15/15	Follow Analytics	Mobile marketing analytics and automation for enterprise applications	Salesforce V.; Sapphire V.; Zetta V.P.; Aspect V.	\$10.0
10/15/15	Health	Develops a health data tracking device and mobile application	IDG Capital Part.; Matrix Part. China; Ping An Vent.	\$2.4
10/15/15	Hatch Baby	Develops a smart changing pad that helps parents to track their babies' growth	True Ventures; Veddiss Ventures; Barton Asset	\$7.0
10/15/15	Mast Mobile	Develops an online mobile communication platform for the workplace	DFJ; FirstMark; Harrison Metal Cap; ENIAC Ventures	\$7.0
10/15/15	Nanocal Technologies	Mobile app that enables users to earn points by visiting its partner restaurants	Mape Advisory; Fireside Ventures	NA
10/14/15	Starcom	Wireless solutions for remote tracking, monitoring, & protection of various	Yorkville Advisors	\$2.0
10/13/15	HandScape	Technology allowing users to tap a device from behind w/o obscuring the	NA	\$2.0
10/13/15	Haystack Technologies	Wireless data platform built around DASH7 open-source wireless data standard	XLP Capital	NA
10/13/15	iZettle	Provides mobile payment services for businesses and individuals	MCI Management Spolka Akcyjna	NA
10/13/15	Mobilengine	Provides mobility solutions for enterprises	Valor Equity Partners	\$5.0
10/13/15	Payfone	Provides mobile authentication services	Idology	NA
10/12/15	Mubble Networks	Develops a mobile telecom utility application for users in India	Accel Partners	NA

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

Private Financings

Date Announced	Target	Business Description	Investors	Amount Raised
10/12/15	Nextory	Mobile app that offers subscription service for access of e-books & audio	Industrifonden; Aggregate Stockholm	\$2.5
10/9/15	BioWink	Provides a mobile application for use in iPhones to track fertility cycle	Union Square Ventures; Mosaic Ventures	\$7.0
10/8/15	BankJoy	Provides a mobile banking application for credit unions	Checkalt Payment Solutions	NA
10/8/15	CardFlight	Mobile POS solution that help clients accept payments in various mobile apps	SVB; ff V.C.; Great Oaks; ER Accelerator; Plug &	\$4.2
10/8/15	Jojonomic	Personal finance mobile app that enables users to keep track of finances	East Ventures	NA
10/8/15	MinoMonsters	Develops videogames for iPhone and iPod Touch	Andreessen Horowitz; SparkLabs; Luminari Capital	\$2.2
10/8/15	Movencorp	Real-time mobile money tool that lets users to spend money from mobile device	Anthemis Group; Route 66 Ventures; Moneytime V.	\$13.0
10/8/15	Street Invoice	Mobile based app that provides tools for service and sales professionals	Checkalt Payment Solutions	NA
10/7/15	Cube26 Software	Develops a gesture technology that allow s devices to recognize users	Tiger Global; Flipkart Online Services	\$7.7
10/7/15	DN2K	Develops M2M remote monitoring and management systems	NA	\$15.3
10/7/15	The Green Exchange	A farm-to-door mobile app to streamline retail distribution of cannabis products	NA	NA
10/7/15	Wadeeny	Designs and develops a mobile application for carpooling	NA	NA
10/7/15	WishPoint Tech	Operates a price comparison and product discovery portal	Micromax Informatics	NA
10/6/15	Censio	Provides a smartphone-based insurance platform	General Catalyst; Bain Capital Ventures; Lakestar	\$10.0
10/6/15	Niantic	Develops Ingress, a mobile game for nerds	Nintendo; The Pokémon Company; Google Capital	\$35.0
10/6/15	Pagatech	Provides a mobile payments platform	Omidyar Network; Capricorn Investment; Adlevo	\$13.0
10/5/15	HomeSend CVBA	Company facilitates the integration of mobile wallets or money transfer systems	eServGlobal	\$11.2
10/5/15	TIPO Entertainment	Develops an application for mobile video shopping	Slow Ventures; RSE Ventures; United Talent	\$2.2
10/5/15	YouNow	Social TV platform allowing users to broadcast live from a webcam/mobile	Venrock; Comcast Ventures; Union Square	\$15.0
10/2/15	Airspan Networks	Operates as a vendor of 4G broadband wireless systems and solutions	NA	\$30.0
10/2/15	Backwater Technologies	Offers a mobile digital banking solution for banks and merchants in India	Sequoia Capital India	\$6.1
10/2/15	Digital Layers Israel	Mobile app enabling users to discover, create, record, remix, and share music	NA	\$2.0
10/2/15	Honk Mobile	Develops an application for making mobile vehicle parking payments	Impression Ventures	\$3.0
10/2/15	Mercaux	Develops an in-store tech giving real-time info to fashion retailer salespeople	Sun Capital Partners; Maxfield Capital Management	NA
10/1/15	FTW & Co	Mobile geolocation application allowing users to discover and find people	IDInvest Part.; DN Cap.; Alven Cap. Part; Raine Vent.	\$14.0

Total Transactions	61
Total with Disclosed Value	40
Aggregate Disclosed Value	\$1,110.8
Median	\$6.6
Mean	\$27.8

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

Public Company Valuations

<i>In millions except per share data</i>	10/31/15	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	\$59.57	\$61.46	\$45.57	96.9%	\$9,154	\$7,753	2.1x	2.1x	2.1x	11.1x	10.6x	10.3x	20.6x	18.6x	17.6x	
Nuance Communications, Inc.	16.97	18.96	13.20	89.5%	5,257	6,924	3.6x	3.5x	3.5x	29.1x	13.3x	11.0x	nm	15.4x	13.2x	
Synchronoss Technologies, Inc.	35.18	54.05	27.86	65.1%	1,543	1,576	2.9x	3.5x	2.7x	9.8x	10.6x	7.9x	32.9x	21.0x	16.0x	
NeuStar, Inc.	27.19	32.66	20.32	83.3%	1,441	1,867	1.8x	1.9x	1.8x	4.6x	4.2x	3.9x	8.2x	6.5x	5.9x	
Opera Software ASA	6.26	12.48	5.11	50.1%	909	928	1.6x	na	na	9.7x	na	na	nm	na	na	
				Median	83.3%	\$1,543	\$1,867	2.1x	2.8x	2.4x	9.8x	10.6x	9.1x	20.6x	17.0x	14.6x
				Mean	77.0%	\$3,661	\$3,810	2.4x	2.8x	2.5x	12.8x	9.6x	8.3x	20.6x	15.4x	13.2x

Small Cap (<\$1bn mcap)

CSG Systems International Inc.	\$33.52	\$33.84	\$23.72	99.1%	\$1,096	\$1,181	1.6x	1.6x	1.6x	9.0x	7.3x	7.1x	21.6x	16.2x	14.2x	
BroadSoft, Inc.	31.97	38.83	21.99	82.3%	940	858	3.4x	4.0x	3.2x	nm	17.5x	14.7x	nm	24.7x	20.6x	
NQ Mobile Inc.	3.86	7.88	2.72	49.0%	345	366	1.0x	1.1x	0.8x	nm	18.2x	10.3x	nm	12.9x	11.0x	
Redknee Solutions Inc.	2.77	4.00	2.16	69.2%	302	262	1.2x	1.0x	1.2x	10.7x	16.1x	8.7x	nm	nm	39.2x	
Boingo Wireless, Inc.	7.73	10.42	6.25	74.2%	286	283	2.2x	2.4x	2.0x	18.0x	11.9x	9.8x	nm	nm	nm	
TeleCommunication Systems Inc.	4.09	4.24	2.75	96.5%	251	343	0.9x	0.9x	0.9x	9.7x	9.4x	8.2x	nm	20.7x	13.2x	
Allot Communications Ltd.	5.56	11.77	4.41	47.2%	186	64	0.6x	0.5x	0.6x	nm	4.7x	13.3x	nm	17.5x	nm	
RealNetworks Inc.	3.88	7.45	3.75	52.1%	141	30	0.2x	0.2x	0.2x	nm	nm	nm	nm	nm	nm	
Evolving Systems Inc.	5.73	11.02	5.28	52.0%	67	57	2.0x	1.9x	2.2x	7.5x	6.2x	9.4x	14.0x	12.3x	20.7x	
iPass Inc.	0.85	1.59	0.85	53.6%	55	29	0.4x	0.4x	0.4x	nm	nm	nm	nm	nm	nm	
Voltari Corporation	6.00	21.75	0.63	27.6%	54	85	8.5x	na	na	nm	na	na	nm	na	na	
Smith Micro Software Inc.	0.66	1.85	0.64	35.8%	31	18	0.4x	0.5x	0.5x	nm	nm	nm	nm	nm	nm	
				Median	52.8%	\$219	\$173	1.1x	1.0x	0.9x	9.7x	10.6x	9.6x	17.8x	16.9x	17.4x
				Mean	61.5%	\$313	\$298	1.9x	1.3x	1.2x	11.0x	11.4x	10.2x	17.8x	17.4x	19.8x

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>	10/31/15	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.	\$119.50	\$134.54	\$92.00	88.8%	\$666,252	\$688,732	2.9x	3.6x	2.9x	8.3x	10.8x	8.3x	13.0x	17.2x	12.7x	
Ericsson	9.81	14.12	9.11	69.5%	31,891	28,928	1.0x	1.0x	1.0x	7.1x	8.4x	8.0x	25.2x	15.6x	15.8x	
Nokia Corporation	7.47	8.68	5.41	86.0%	27,063	22,381	1.5x	1.4x	1.6x	11.0x	10.2x	10.2x	nm	22.7x	21.1x	
Alcatel-Lucent	4.08	5.04	2.66	80.9%	11,416	12,426	0.8x	0.8x	0.8x	10.6x	8.3x	7.2x	nm	nm	23.3x	
Harris Corporation	79.13	84.78	66.15	93.3%	9,783	14,544	2.5x	2.9x	2.4x	12.0x	13.8x	9.8x	24.9x	16.1x	14.8x	
BlackBerry Limited	7.28	11.54	6.11	63.1%	3,826	2,128	0.8x	0.6x	0.9x	3.8x	4.2x	4.5x	nm	nm	nm	
Ubiquiti Networks, Inc.	29.18	37.10	25.50	78.7%	2,489	2,141	3.6x	3.5x	3.6x	11.2x	10.4x	10.8x	20.1x	14.5x	15.0x	
Sierra Wireless Inc.	24.92	43.52	19.17	57.3%	803	706	1.2x	1.3x	1.1x	18.3x	19.5x	13.4x	nm	41.2x	24.0x	
				Median	79.8%	\$10,600	\$13,485	1.3x	1.4x	1.4x	10.8x	10.3x	9.1x	22.5x	16.6x	15.8x
				Mean	77.2%	\$94,190	\$96,498	1.8x	1.9x	1.8x	10.3x	10.7x	9.0x	20.8x	21.2x	18.1x
Small Cap (<\$1bn mcap)																
Comtech Telecommunications	\$24.16	\$40.69	\$20.30	59.4%	\$390	\$239	0.8x	0.7x	0.8x	5.1x	4.1x	5.1x	17.0x	17.1x	19.9x	
Novatel Wireless Inc.	2.15	6.89	1.90	31.2%	113	173	0.8x	1.0x	0.7x	nm	nm	nm	nm	nm	nm	
PCTEL, Inc.	5.72	8.94	5.19	63.9%	104	70	0.6x	0.7x	0.7x	9.8x	5.2x	13.2x	nm	11.8x	45.7x	
Aviat Networks, Inc.	1.02	1.83	1.00	55.7%	64	38	0.1x	0.1x	0.1x	nm	nm	14.9x	nm	nm	nm	
DragonWave Inc.	0.11	1.05	0.10	10.6%	8	30	0.2x	0.2x	0.2x	nm	nm	nm	nm	nm	nm	
				Median	55.7%	\$104	\$70	0.6x	0.7x	0.7x	7.4x	4.7x	13.2x	17.0x	14.5x	32.8x
				Mean	44.2%	\$136	\$110	0.5x	0.5x	0.5x	7.4x	4.7x	11.1x	17.0x	14.5x	32.8x

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

Public Company Valuations

Company	10/31/15	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

Location Related Technologies

Garmin Ltd.	\$35.47	\$60.19	\$31.32	58.9%	\$6,751	\$5,625	2.0x	2.0x	2.0x	8.5x	7.4x	9.5x	12.7x	11.3x	15.5x	
Trimble Navigation Limited	22.75	29.25	15.90	77.8%	5,848	6,485	2.8x	2.7x	2.9x	15.4x	13.6x	13.7x	39.2x	15.6x	20.7x	
TomTom NV	10.91	12.03	5.57	90.7%	2,492	2,388	2.2x	na	na	25.7x	na	na	nm	na	na	
Ituran Location & Control Ltd.	20.56	26.03	19.41	79.0%	431	401	2.3x	2.4x	na	7.3x	na	na	15.2x	16.3x	na	
Telenav, Inc.	7.20	9.83	6.20	73.2%	294	182	1.1x	1.3x	1.1x	nm	nm	nm	nm	nm	nm	
TeleCommunication Systems Inc.	4.09	4.24	2.75	96.5%	251	343	0.9x	0.9x	0.9x	9.7x	9.4x	8.2x	nm	20.7x	13.2x	
LoJack Corporation	2.96	4.43	2.03	66.8%	55	49	0.4x	na	0.4x	nm	na	4.5x	nm	na	14.8x	
				Median	77.8%	\$431	\$401	2.0x	2.0x	1.1x	9.7x	9.4x	8.8x	15.2x	16.0x	15.2x
				Mean	77.6%	\$2,303	\$2,210	1.7x	1.9x	1.4x	13.3x	10.1x	9.0x	22.4x	16.0x	16.1x

Mobile Content

Pandora Media, Inc.	\$11.51	\$22.60	\$11.38	50.9%	\$2,456	\$2,093	1.9x	2.3x	1.8x	nm	33.8x	38.4x	nm	nm	nm	
Glu Mobile, Inc.	4.12	7.03	3.27	58.6%	538	349	1.3x	1.5x	1.3x	27.9x	13.3x	14.0x	nm	nm	nm	
GameLoft S.E.	5.73	5.99	3.15	95.8%	488	449	1.7x	na	na	nm	na	na	nm	na	na	
Kongzhong Corp.	6.92	8.58	4.88	80.7%	326	188	0.9x	na	na	4.1x	na	na	nm	na	na	
				Median	69.6%	\$513	\$399	1.5x	1.9x	1.5x	16.0x	23.6x	26.2x	nm	nm	nm
				Mean	71.5%	\$952	\$770	1.4x	1.9x	1.5x	16.0x	13.3x	26.2x	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	10/31/15	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	
MRM/M2M																
QUALCOMM Incorporated	\$59.42	\$78.53	\$52.17	75.7%	\$93,361	\$87,002	3.4x	3.2x	3.6x	12.4x	8.2x	9.7x	18.5x	11.3x	13.6x	
Garmin Ltd.	35.47	60.19	31.32	58.9%	6,751	5,625	2.0x	2.0x	2.0x	8.5x	7.4x	9.5x	12.7x	11.3x	15.5x	
Trimble Navigation Limited	22.75	29.25	15.90	77.8%	5,848	6,485	2.8x	2.7x	2.9x	15.4x	13.6x	13.7x	39.2x	15.6x	20.7x	
TomTom NV	10.91	12.03	5.57	90.7%	2,492	2,388	2.2x	na	na	25.7x	na	na	nm	na	na	
Fleetmatics Group PLC	55.66	57.15	33.88	97.4%	2,141	1,975	7.3x	8.5x	6.9x	28.8x	27.9x	21.5x	nm	nm	38.0x	
Sierra Wireless Inc.	24.92	43.52	19.17	57.3%	803	706	1.2x	1.3x	1.1x	18.3x	19.5x	13.4x	nm	41.2x	24.0x	
CalAmp Corp.	18.96	21.82	14.01	86.9%	693	625	2.3x	2.6x	2.2x	15.6x	19.0x	12.8x	37.9x	22.8x	16.7x	
Ituran Location & Control Ltd.	20.56	26.03	19.41	79.0%	431	401	2.3x	2.4x	na	7.3x	na	na	15.2x	16.3x	na	
Digi International Inc.	12.90	13.53	6.95	95.4%	322	230	1.1x	1.2x	1.1x	18.0x	35.1x	14.0x	49.6x	nm	42.1x	
Numerex Corp.	8.06	13.17	7.79	61.2%	154	162	1.7x	1.7x	1.6x	34.9x	14.0x	11.1x	nm	26.0x	25.2x	
LoJack Corporation	2.96	4.43	2.03	66.8%	55	49	0.4x	na	0.4x	nm	na	4.5x	nm	na	14.8x	
ID Systems Inc.	3.52	7.70	3.01	45.7%	47	43	1.0x	0.9x	1.0x	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.	1.83	2.06	1.01	88.9%	37	18	0.8x	na	na	13.4x	na	na	38.9x	na	na	
				Median	78.4%	\$562	\$513	1.8x	2.0x	1.6x	15.5x	16.5x	12.0x	38.4x	19.6x	19.1x
				Mean	76.8%	\$8,084	\$7,553	2.1x	2.5x	2.2x	17.6x	18.1x	11.8x	32.1x	21.5x	22.8x

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



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



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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