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Mobile & Wireless Newsletter February 2018

Recent M&A Activity

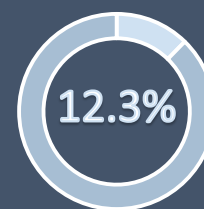
Private Financings

Public Market Overview

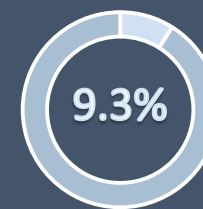
2017 M&A Overview

- **US and EU M&A Deal-Making Environment Remains Healthy;** 2017 marks the 4th consecutive year with over 19,000 M&A transactions totaling at least \$2.9 trillion in aggregate value.
- **Contributors to 2017 M&A Market Strength Include**
 - High cash reserves on corporate balance sheets
 - Ample private equity dry powder
 - Optimistic global economic outlook.
 - Easy access to debt capital sustained by loose global monetary policy
- **Growing Acquisition Appetite for Technology;** Technology targets accounted for nearly 18% of all M&A in 2017, up 2% from the prior year and an all time high.
 - Increased volume of IT centric M&A incrementally driven by acquirers from Non-tech sectors adapting to digital transformation trends proving pervasive across virtually all markets verticals
- **Cross Border M&A Gaining Share of Global Deal Volume;** International acquirers show growing interest in acquisition as a means of International expansion and inorganic growth. Both US and EU cross border M&A continuing the upward trend seen over the past 5 years.

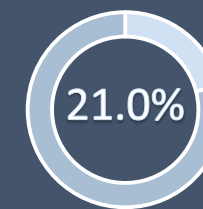
EU M&A with Non-EU Acquirer



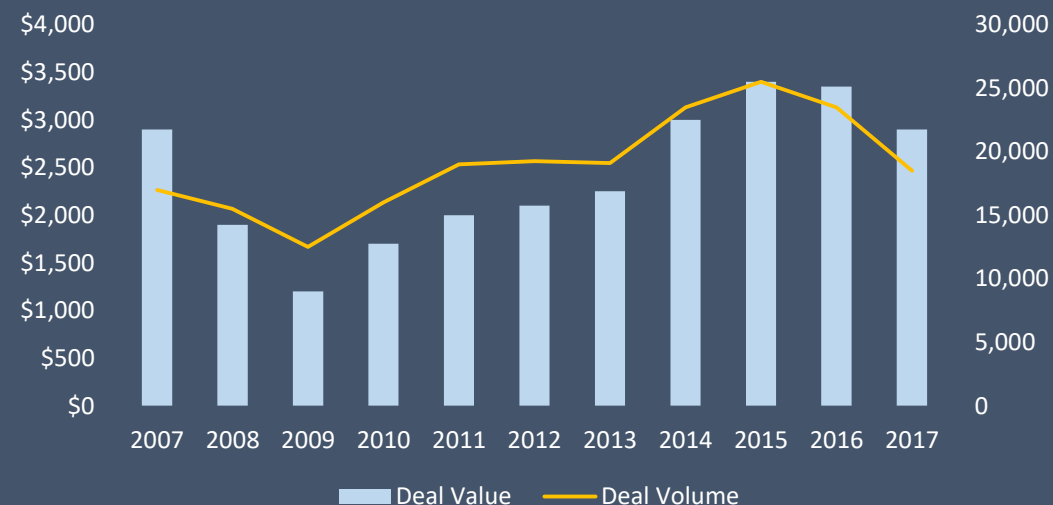
US M&A with Non-US Acquirer



M&A Targets with Institutional Backing



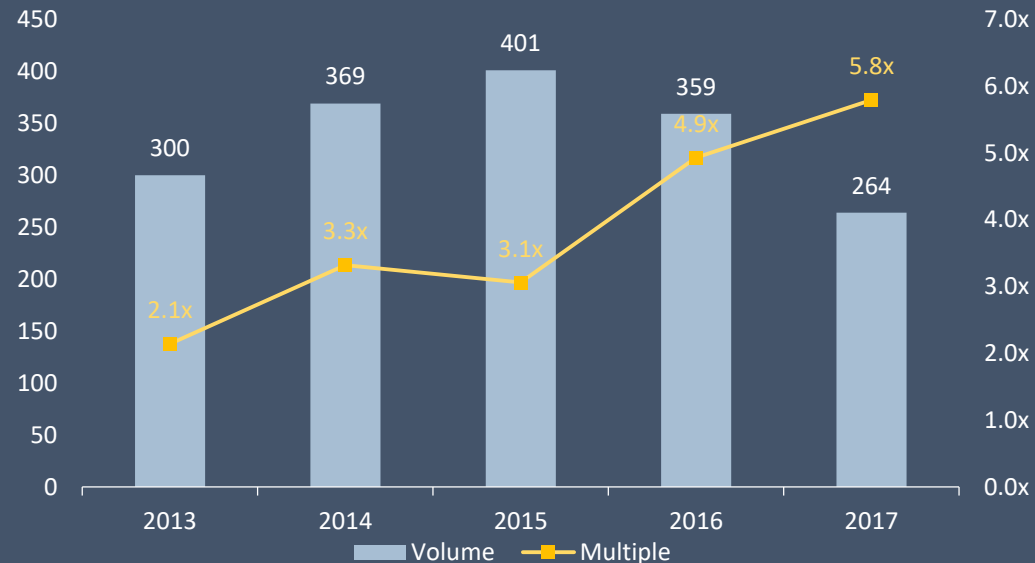
M&A Activity in Europe and North America (\$bn)



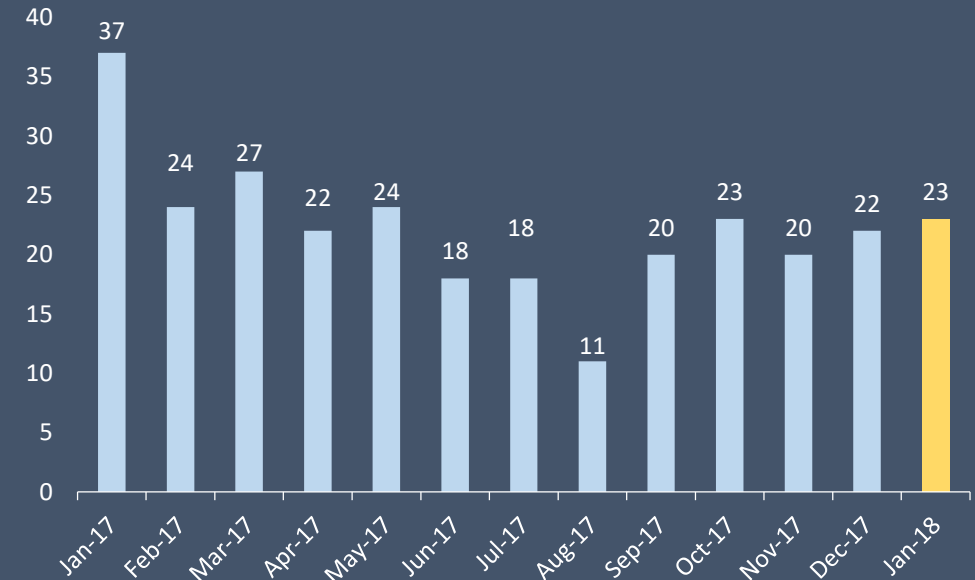
Mobile & Wireless M&A Trends

- There were 264 Mobile & Wireless M&A transactions in 2017, down from 359 the prior year
- Mobile and Wireless valuations continue to steadily increase with EV/S multiples expanding to 5.79x on average in 2017 despite lower volumes.
- In 2018 January volumes (23 deals) remain inline with the 4Q17 monthly run rate
- Acquirers remain heavily weighted to the US, inline with prior years
- In 2017 companies in Mobile Advertising Technology, Mobile Content and Communications Solutions were the most frequently targeted

Annual M&A Volume and Valuation
2013-17 (EV/S)

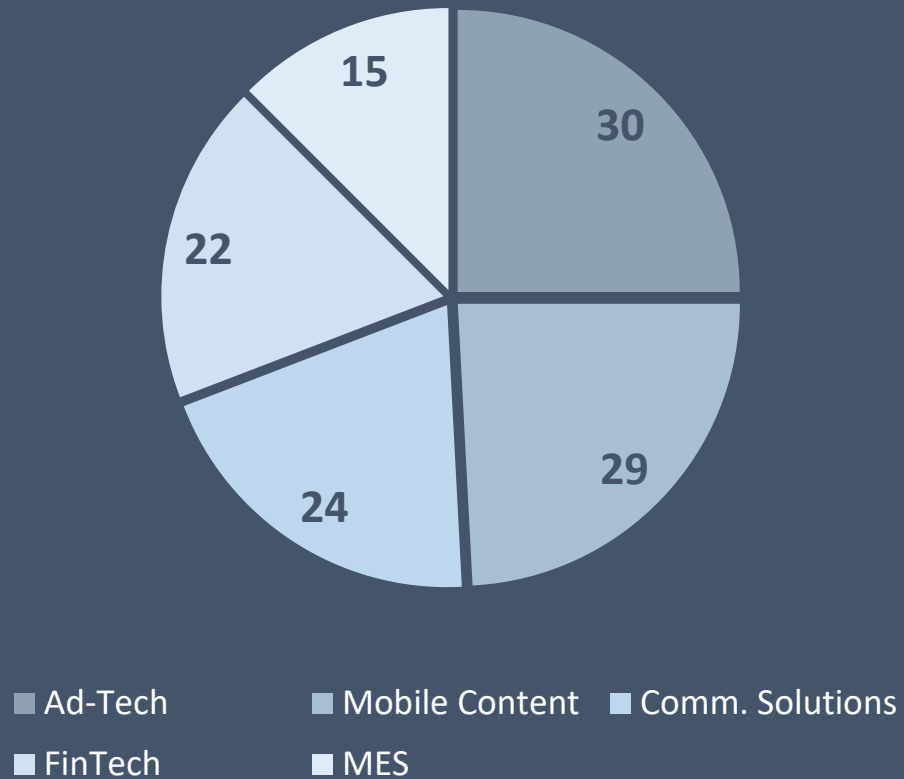


Annual M&A Volume
Jan 2017- Jan 2018

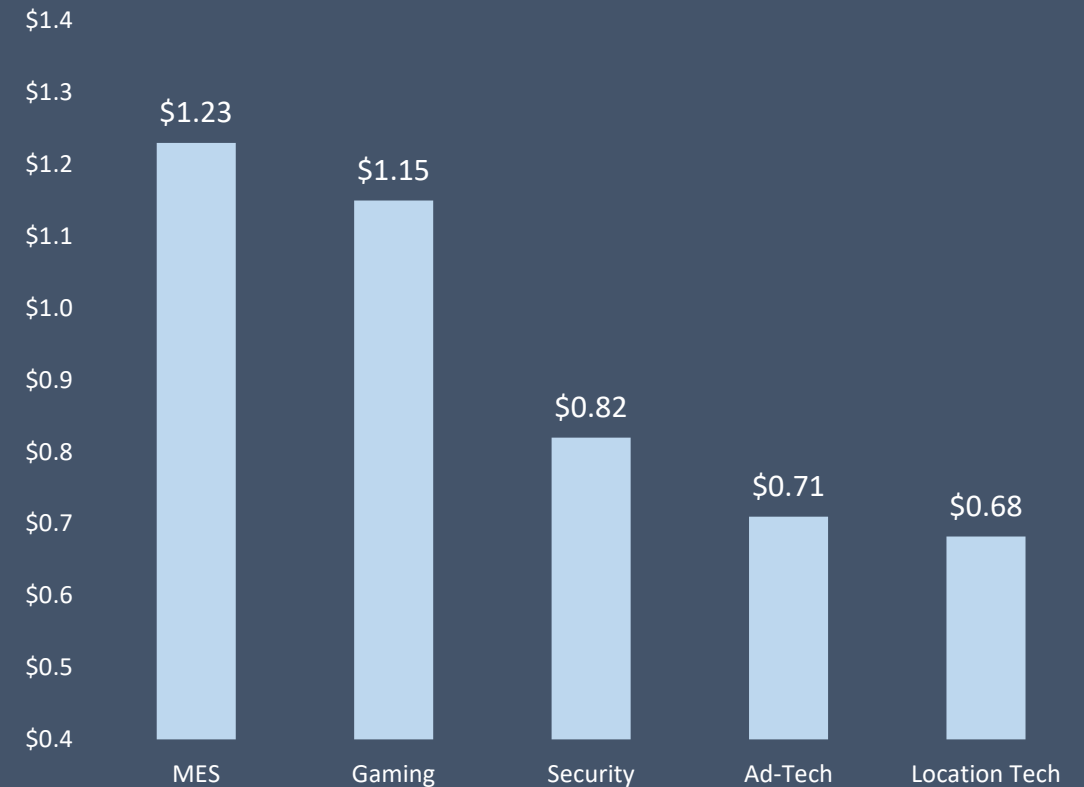


Mobile & Wireless M&A Trends

M&A Transaction Volume 2017: Top 5 Sub-Segments

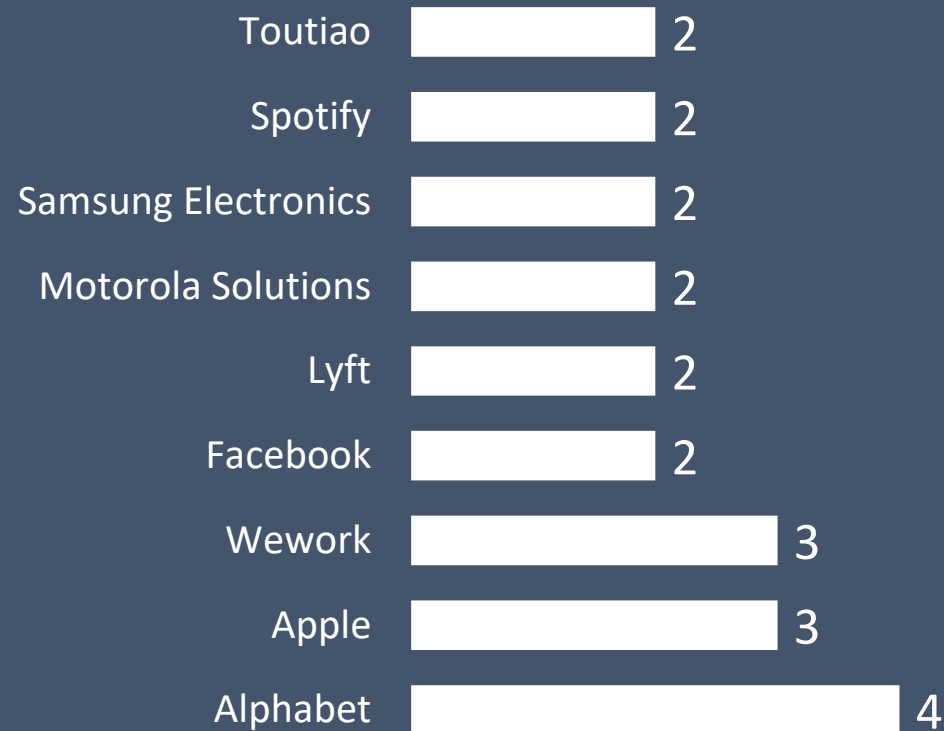


M&A Aggregate Deal Value: 2017 Top 5 Sub-Segments (\$bn)

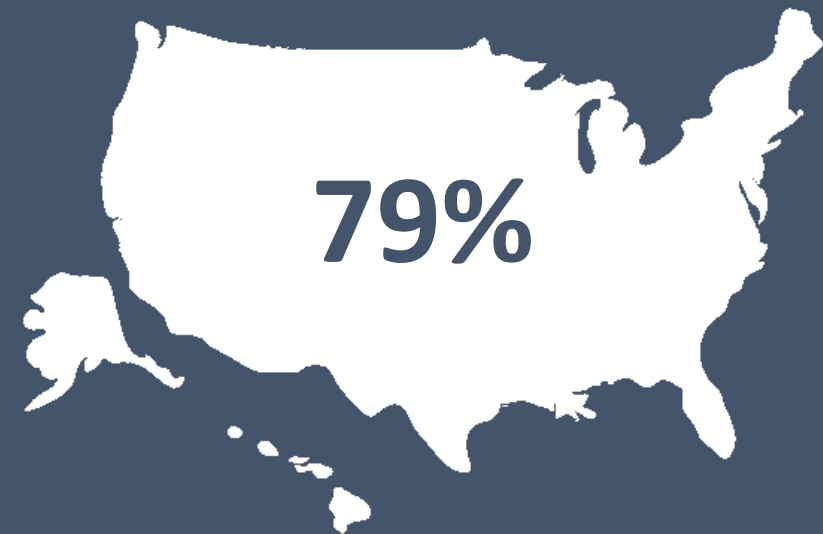


Mobile & Wireless M&A Trends

2017 Mobile & Wireless Serial Acquirers



Mobile & Wireless Acquirers % US based (vs ROW)



Mobile & Wireless M&A: Recent Transactions

Date Announced	Acquirer	Target	Business Description	Enterprise Value	EV/Rev
2/5/18	Mitel Mobile	Argyle Data	Provider of big data analytics applications designed to detect fraud.	N/A	N/A
2/5/18	Fair.com	Skurt	Provider of a car booking platform designed to offer cars on-demand.	N/A	N/A
2/2/18	RhythmOne	YuMe	Provider of digital brand advertising software and services intended to simplify the complexity of the fragmentation across screens, content types and different consumer electronic platforms.	\$208.7	1.3x
2/2/18	Cisco Systems	BroadSoft	Provider of communication software and services intended to transform their customer's work.	\$1,528.9	4.2x
2/1/18	Niantic	Escher Reality	Developer of a 3D augmented reality platform designed to create interactive augmented reality experiences.	N/A	N/A
1/31/18	The Goldman Sachs Group	Final	Provider of credit card and payment services designed to protect users account from fraud and breaches.	N/A	N/A
1/30/18	American Express	Mezi	Developer of a personal travel assistant application designed to help consumers plan and book trips.	N/A	N/A
1/26/18	Grifols	MedKeeper	Developer of mobile and web based software applications designed to improve efficiency and compliance in hospital pharmacy operations.	\$192.2	N/A
1/25/18	Square	Entrees On-Trays	Provider of restaurant delivery services through an application.	N/A	N/A

Mobile & Wireless M&A: Recent Transactions

Date Announced	Acquirer	Target	Business Description	Enterprise Value	EV/Rev
1/25/18	Fusion Telecommunications International	IQMax Intelligent Healthcare Services	Developer of secure messaging, enterprise data integration and advanced cloud communications software.	N/A	N/A
1/25/18	Sotheby's	Thread Genius	Developer of a visual search engine designed to help lifestyle brands find right customers when promoting a given product.	N/A	N/A
1/24/18	HERE Global	Micello	Developer of a mobile navigational application designed to offer indoor maps and navigation content.	N/A	N/A
1/23/18	Big Review TV	Tipsly	Developer of a mobile based review and reward application.	\$3.2	N/A
1/23/18	Facebook	Confirm	Developer of an identity verification software designed to verify driver's authentication easily.	N/A	N/A
1/19/18	GiveGab	Kimbia	Provider of an online fundraising platform intended to be used for fundraising and event management services.	N/A	N/A
1/19/18	Jonas Software	Pike13	Provider of a software service platform designed to provide cloud-based client management tools.	N/A	N/A
1/18/18	Forward Industries	Intelligent Product Solutions	Developer of product design and engineering software.	N/A	N/A
1/18/18	Coinbase	Memo.AI	Developer of a technical team management tool.	N/A	N/A

Mobile & Wireless M&A: Recent Transactions

Date Announced	Acquirer	Target	Business Description	Enterprise Value	EV/Rev
1/17/18	Grab	iKaaz	Provider of a mobile payments platform intended to facilitate cashless transactions.	N/A	N/A
1/17/18	FoxNext Games	Cold Iron Studios Entertainment	Developer, publisher and distributor of interactive entertainment products designed to deliver original and memorable gaming experiences across all popular platforms.	N/A	N/A
1/16/18	BMW	Parkmobile	Developer of an on-demand and prepaid mobile payments application designed to easily find and pay for parking through mobile.	N/A	N/A
1/10/18	Trax Image Recognition	Quri	Provider of a retail-intelligence platform designed to fuel performance driven merchandising decisions in every store, everyday.	\$23.5	N/A
1/9/18	Aristocrat Leisure	Big Fish Games	Developer of online casual games.	\$990.0	2.2x
1/8/18	Northsight Capital	Crush Mobile	Developer and operator of a dating app.	\$0.3	N/A
1/5/18	LiveXLive	Slacker Radio	Provider of an internet radio platform designed to discover the perfect music for any moment.	\$50.0	1.9x
1/5/18	Scientific Games	NYX Gaming Group	Developer of gaming software intended for mobile, desktop and land based platforms.	\$574.4	3.2x
1/4/18	InTouch Health	TruClinic	Provider of a cloud-based tele-medicine platform designed to connect patients and providers inside of their existing work flow.	N/A	N/A

Mobile & Wireless M&A: Recent Transactions

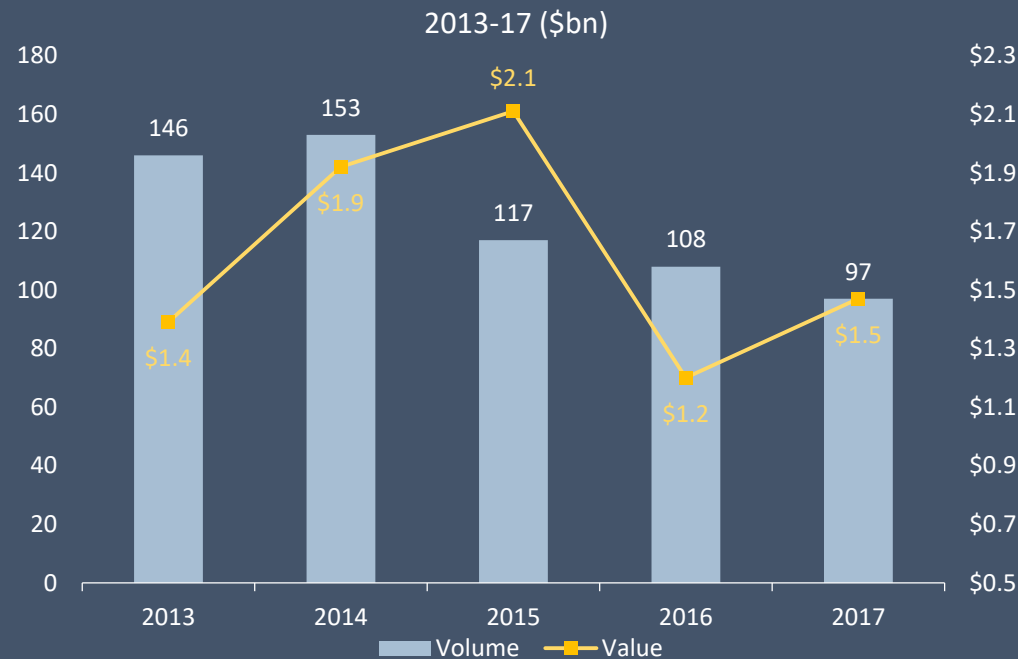
Date Announced	Acquirer	Target	Business Description	Enterprise Value	EV/Rev
1/3/18	FTD Companies	BloomThat	Provider of an on-demand flower delivery platform.	N/A	N/A
1/3/18	Didi Chuxing	Bluegogo	Provider of an online application platform designed to hire bikes in the urban environment.	N/A	N/A

Total Transactions	29	
Total with Disclosed Value	9	
Aggregate Disclosed Value	\$3,571.2	
Median	\$192.2	2.2x
Mean	\$396.8	2.6x

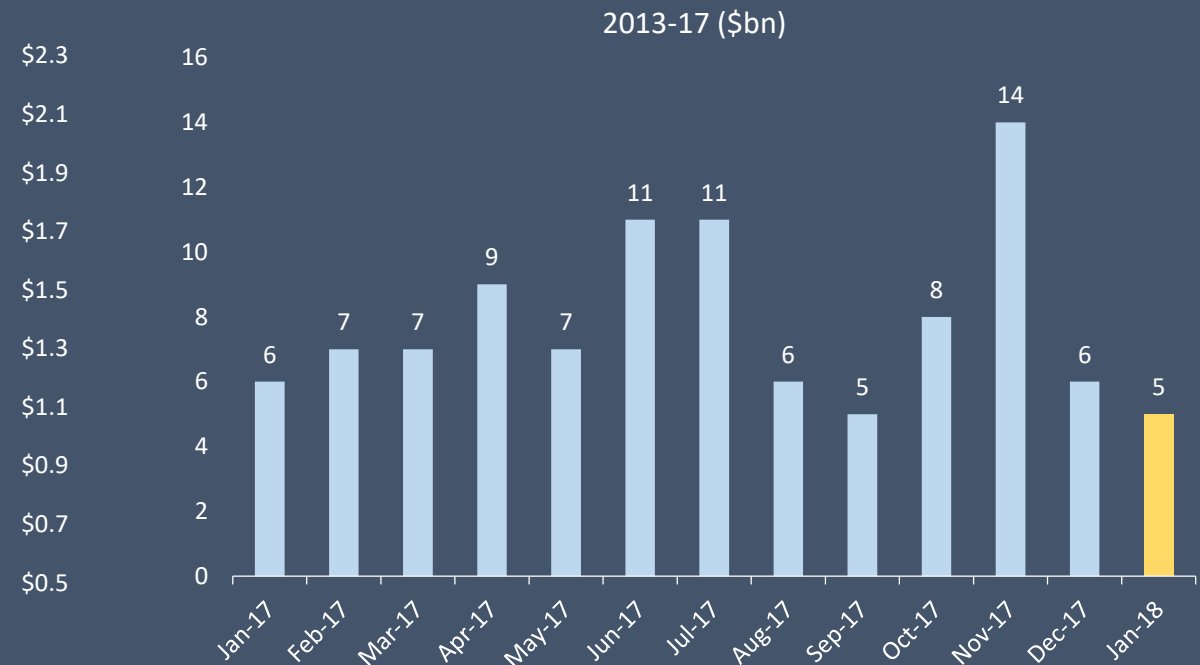
Mobile & Wireless Private Financing Overview

- Financing deal volumes trended downwards slightly in 2017 with cash deployment remaining stable compared to 2016
- VC Capital directed towards the Mobile and Wireless Sector primarily went to companies in the Mobile Applications, Mobile Content and Mobile Ad-tech markets with content by far receiving the greatest distribution of funding

Mobile & Wireless Private Financings

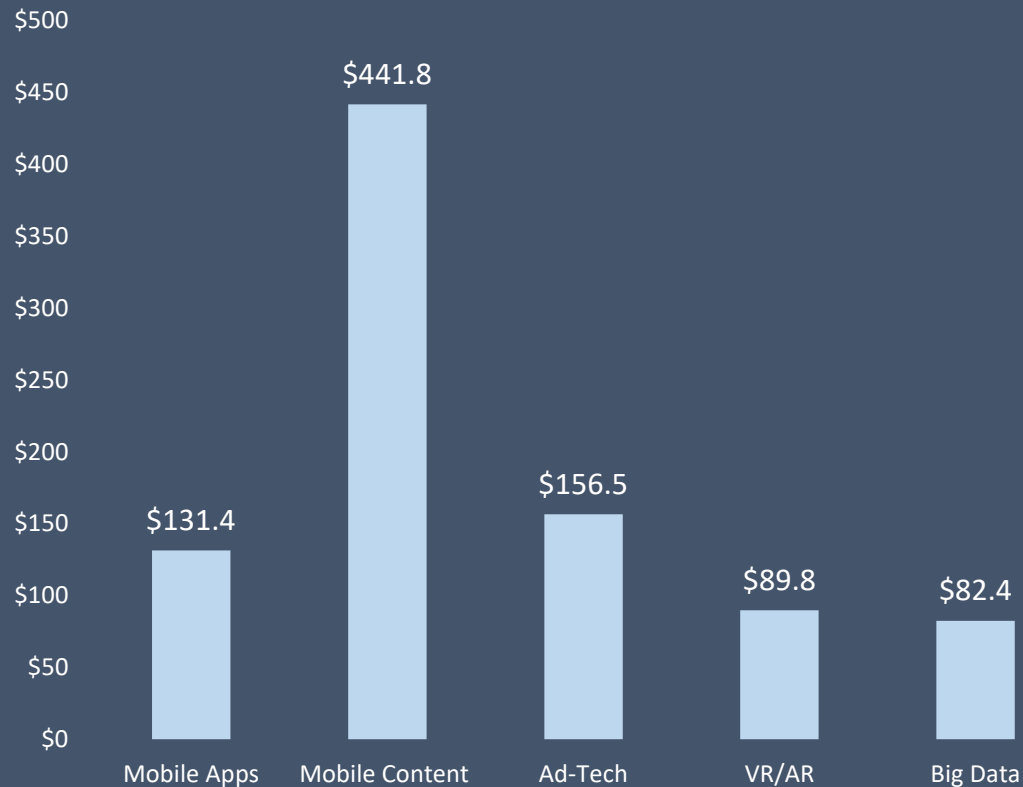


Mobile & Wireless Private Financings

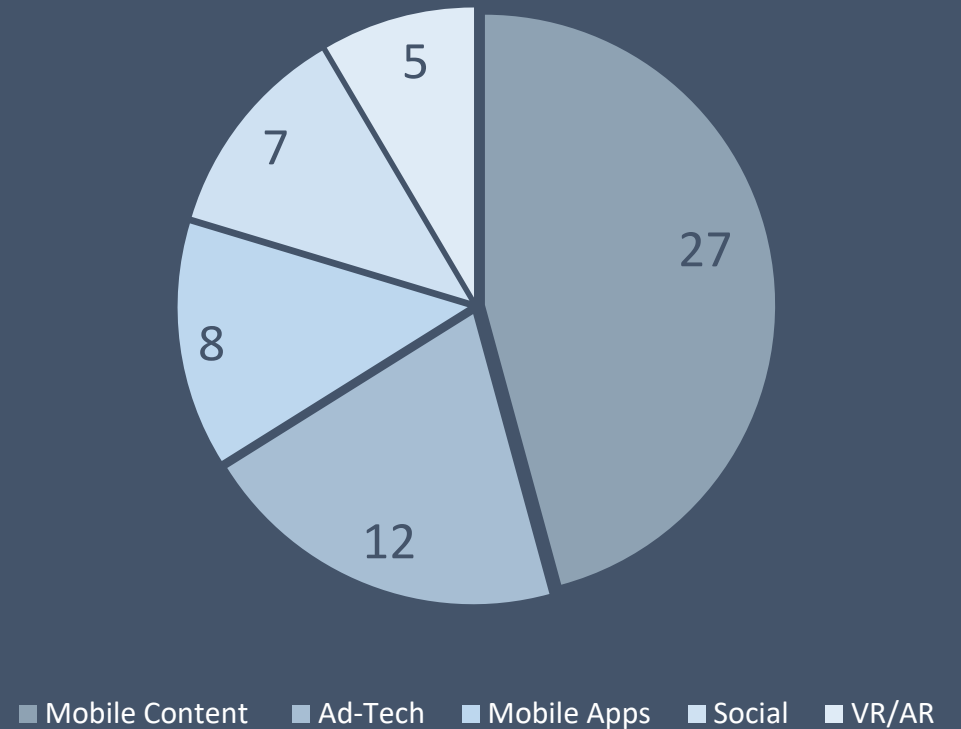


Mobile & Wireless Private Financing Overview

Total Financing Capital Raised 2017: Top 5 Sub-Segments (\$mm)



Financing Volume 2017: Top 5 Sub-Segments



Private Financing Overview: Recent Mobile & Wireless Transactions

Date Announced	Target	Business Description	Investors	Amount Raised
1/30/18	Mammoth Media	Provider of an mobile-first media platform designed to offer mobile alternative for television audiences.	Greylock Partners, Science	\$13.0
1/24/18	HomeShare Inc.	Provider of an online marketplace intended to help users find accommodation spaces.	Lightspeed Venture Partners	\$5.7
1/17/18	WP Technology, Inc.	Operator of an online storytelling community for readers and writers designed to make it easy to read & write online or offline.	BDC Capital IT Venture Fund, Kickstart Ventures, Raine Ventures, Tencent, The Peterson Group	\$48.0
1/17/18	CloudSight, Inc.	Provider of a visual search and image recognition mobile application designed to help in image captioning and understanding.	N/A	\$1.5
1/3/18	Headout, Inc.	Provider of an on-demand mobile marketplace intended to connect local businesses with travelers.	DreamIt Ventures, Ludlow Ventures, Nexus Venture Partners	\$11.9
12/20/17	Qriously, Inc.	Developer of a research platform designed to access the mindset of billions of people globally by conducting short surveys in mobile applications.	InReach Ventures, Kindred Capital, Raptor Group	\$3.6
12/19/17	Didja, Inc.	Developer of television augmenting platform.	Vestech Partners	\$12.0

Private Financing Overview: Recent Mobile & Wireless Transactions

Date Announced	Target	Business Description	Investors	Amount Raised
12/15/17	Spotlite Media Inc.	Developer of a direct-to-fan music platform designed to connect artists and fans.	BlueRun Ventures, Sequoia Capital China	\$10.0
12/13/17	Dreamscape Immersive, Inc.	Developer of virtual reality technology designed to create an entirely new form of mainstream location based entertainment.	21st Century Fox, AMC Theatres, Bold Capital Partners, Image Nation, UTA Ventures, Viacom, VRSense Solutions, Warner Bros.	\$29.6
12/7/17	Dosh Holdings, Inc.	Provider of a reward monetization platform created to help customers earn cashback on amount spend.	Alex Ok, Brett Hurt, Charles Kim, Extol Capital, Goodwater Capital, Next Coast Ventures	\$12.4
12/1/17	Clip Interactive LLC	Provider of an online platform intended to turn audio content into digitally interactive content.	N/A	\$4.2
11/30/17	Moj.io Inc.	Provider of a cloud-based connected car platform intended to offer secure connected car services.	Amazon, BDC Capital IT Venture Fund, Deutsche Telekom SI, Innogy Venture Capital, Kensington Capital Partners, Relay Ventures, Trend Forward Capital	\$23.5
11/29/17	Vix Inc.	Provider of interactive content for online consumers intended to spark curiosity and adds value to millions of people every day.	N/A	\$6.0
11/23/17	Uhouzz Network Technology Company Ltd	Provider of a house renting and buying platform designed to offer real estate services for international students.	New Oriental Education & Technology Group, TransLink Capital	\$14.0

Private Financing Overview: Recent Mobile & Wireless Transactions

Date Announced	Target	Business Description	Investors	Amount Raised
11/20/17	Flipp Media, Inc.	Provider of mobile entertainment application intended to easily discover and project unique content onto a TV using smartphones.	N/A	\$1.0
11/17/17	AXIOS Media, Inc.	Operator of a news media startup intended to deliver vital and trustworthy news and analysis.	Emerson Collective, e.ventures, Gregory Penner, Greycroft, Lerer Hippeau Ventures, NBCUniversal, WndrCo	\$20.0
11/16/17	Spirited Media, Inc.	Provider of a news coverage and media information platform intended to bring local audiences together both online and offline.	N/A	\$2.8
11/15/17	Spire Global, Inc.	Provider of a satellite-powered data services intended to deliver deep insights into the parts of the world where collecting data is very difficult.	Bessemer Venture Partners, Lemnos, Luxembourg Future Fund, Qualcomm Ventures, RRE Ventures	\$70.0
11/15/17	GoHopscotch Inc.	Provider of a fan engagement platform designed to allow sports teams to connect with their fans.	Albrekca, Jackson Capital Management, James Armstrong, Mosaik Partners, Pittco Capital Partners	\$5.0
11/8/17	Live.me Inc.	Developer of a web and mobile based live video streaming application designed to connect advertising customers with direct access to mobile users and global promotional channels.	Toutiao	\$50.0
11/6/17	Host Committee, Inc.	Provider of a group ticketing platform intended to revolutionize the way groups attend live events.	Contour Venture Partners, Rho Canada Ventures	\$6.5

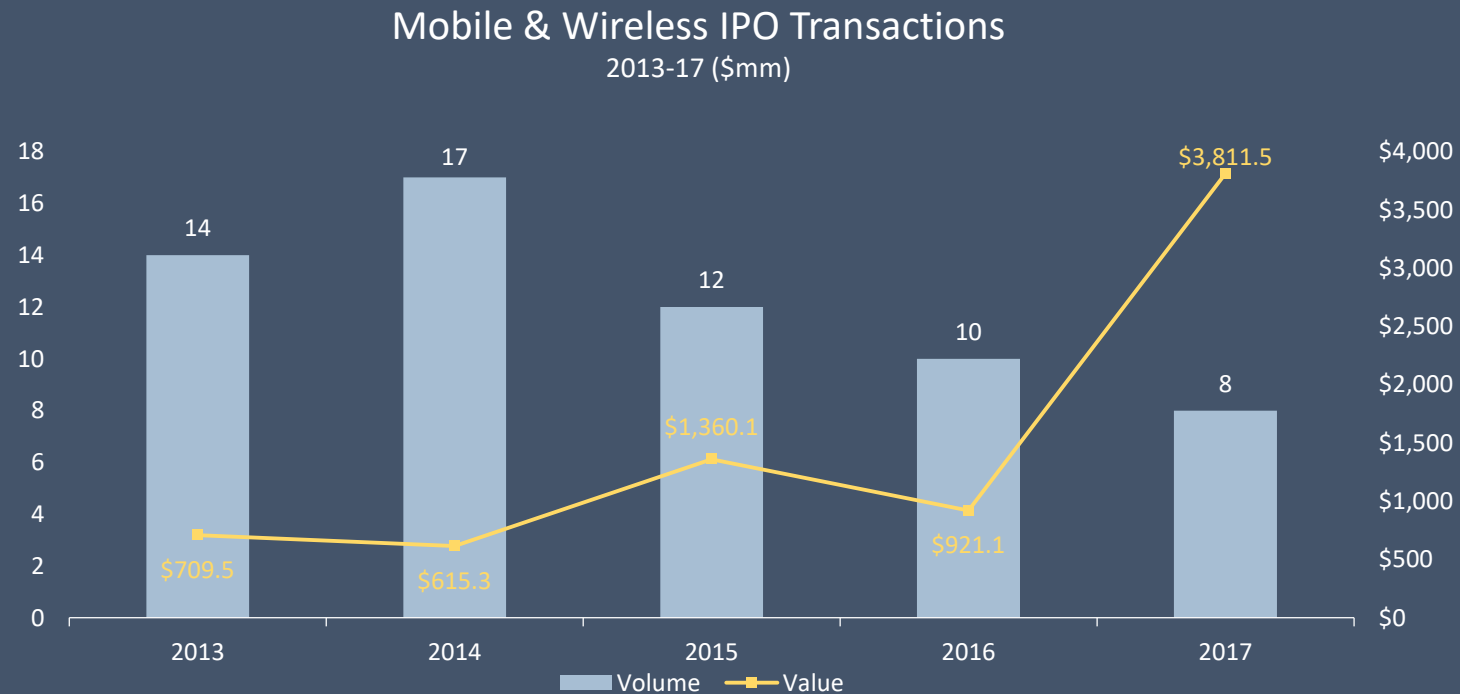
Private Financing Overview: Recent Mobile & Wireless Transactions

Date Announced	Target	Business Description	Investors	Amount Raised
11/2/17	Ranger Health, Inc.	Provider of a mobile platform that offers a database of top physicians and hospitals.	Holt Ventures	\$10.0
11/1/17	Roomi Inc.	Operator of a peer-to-peer shared housing marketplace designed to make it safer and more convenient to rent rooms and find roommates.	Atami Capital, Cyan Banister, DCM Ventures, Great Oaks Venture Capital, JXC Ventures, Rosecliff Ventures, Scott Banister	\$11.0
11/1/17	Reali, Inc.	Provider of an virtual real estate marketplace intended to match buyers and sellers at a fair price.	Prado SV, Signia Venture Partners, Warren Weiss, Zeev Ventures	\$9.0
11/1/17	CrowdOptic, Inc.	Provider of an augmented reality based live streaming platform designed to offer a geographic location and events based photo sharing software.	N/A	\$2.5

Total Transactions	25
Total with Disclosed Value	25
Aggregate Disclosed Value	\$383.2
Median	\$10.0
Mean	\$15.3

Mobile & Wireless Public Market Overview

- Mobile & Wireless IPO volume continued its incremental downward trend year on year since peaking in 2014
- Snap, Inc. – raising nearly \$3.5b - was the headline transaction in what was otherwise a generally quiet year for mobile IPOs



Mobile & Wireless : Recent IPO's

Date Announced	Issuer	Business Description	Amount Raised	Price Change
2/8/18	Huami Corp.	Manufacturer of fitness tracking wearables designed to connect biomechanical signals and daily activities with smart data services.	\$110.0	1.80%
11/20/17	Boku, Inc.	Operator of a direct carrier billing mobile payments company.	\$59.4	12.05%
11/17/17	Stitch Fix, Inc.	Provider of online personal styling services designed to reinvent the shopping experience by delivering one-to-one personalization to clients.	\$120.0	29.11%
11/14/17	SendGrid, Inc.	Provider of mobile and cloud-based email service platform designed to deliver customer communication that drives engagement and business growth.	\$131.2	0.70%
9/5/17	Appscatter Ltd	Operator of a B2B SaaS mobile strategy platform designed to allow businesses to distribute and manage apps across platforms.	\$12.0	3.66%
8/25/17	Scout Security, Inc.	Developer of a home security system designed to communicate and provide complete customized protection for home.	\$4.8	-13.04%
5/25/17	Appian Corp.	Provider of business process management software intended to offer work, social collaboration and enterprise mobility.	\$75.0	86.54%
3/24/17	Bigtincan Holdings Ltd	Provider of a mobile content enablement service intended to offer an unified set of tools to engage with the right content, at the right time and in the right location.	\$9.1	78.52%
3/2/17	Snap Inc.	Developer of a mobile camera application created to help people communicate through short videos and images.	\$3,400.0	-23.20%

Total Amount Raised	\$3,921.50
Median	\$75.00
Mean	\$435.72

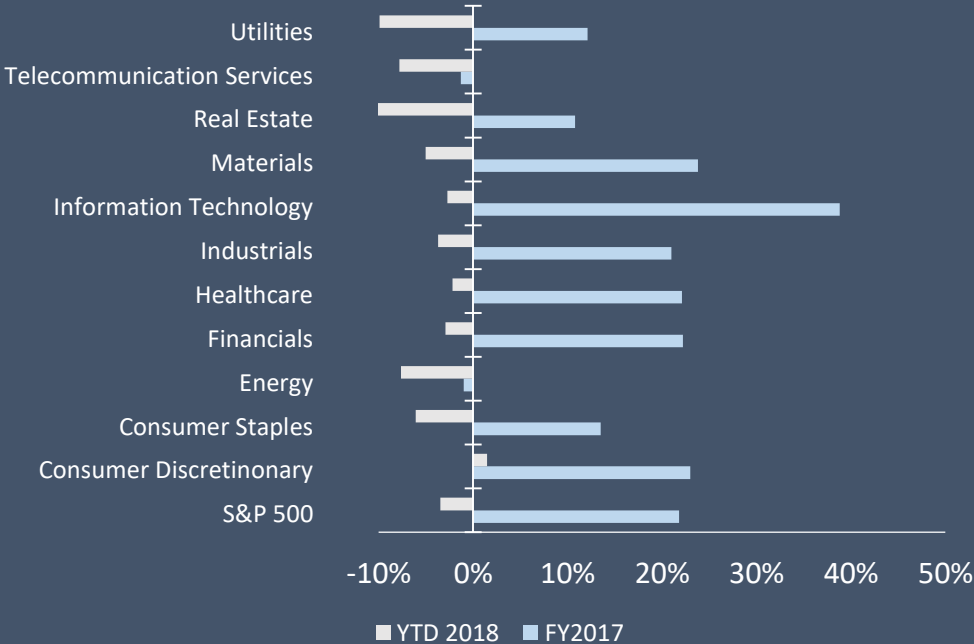
Broad Market Performance Summary

- Fueled by loose monetary policy and an optimistic tax outlook public markets enjoyed consistent growth in 2017, expanding nearly 20%
- Mobile & Wireless securities outperformed the broader market. In December, mobile's relative premium compressed and defensive sectors rallied on positive economic news and tax expectations. By year end Mobile outperformed the market by 2.5%
- Defensives outperformed in January into late month sell-offs and in-turn experienced a sharper correction.
- Today, after two major corrections, the S&P is down nearly 13%. Still market returns since Jan 2017 remain up 15%, slightly better than mobile at 12.5%

2017 - 18 YTD Market Performance
S&P 500 vs Wireless Sector



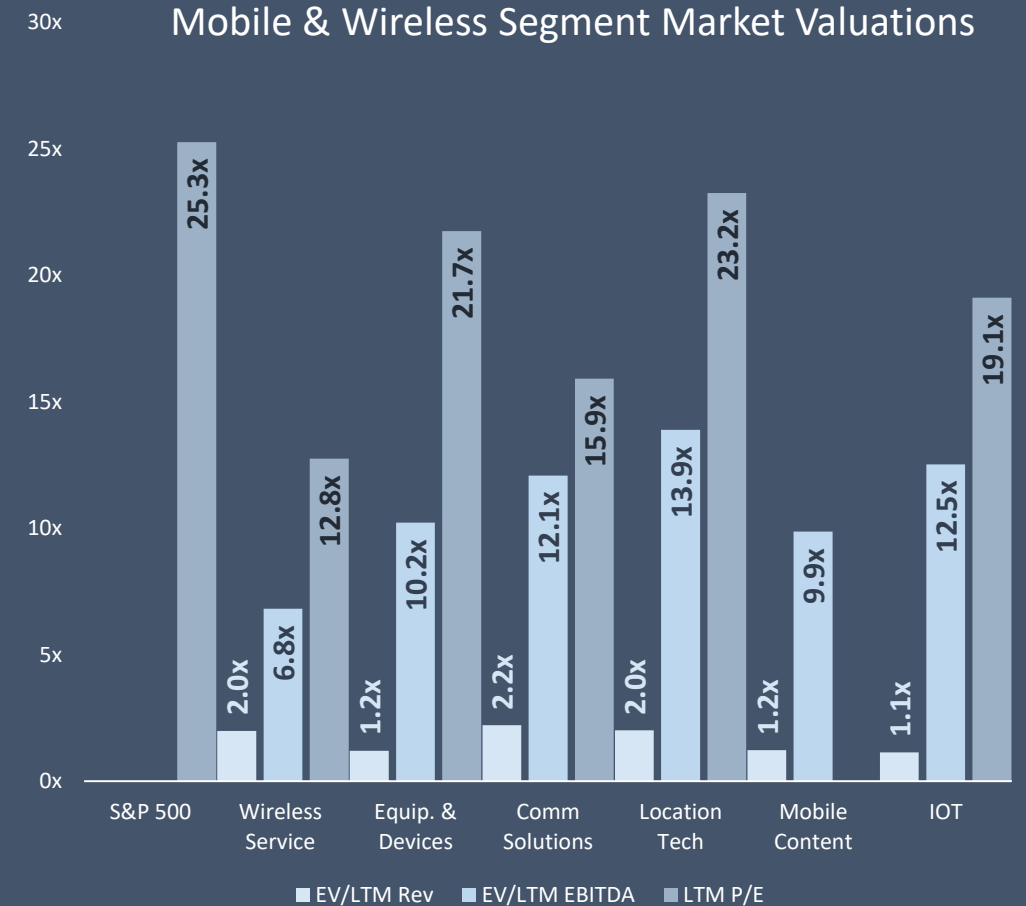
2017 & 2018 YTD Sector Performance



Mobile & Wireless Segment Valuations

	Valuation		
	EV/LTM Rev	EV/LTM EBITDA	LTM P/E
S&P 500			25.3x
NASDAQ			26.1x
Mobile & Wireless Service Providers			
Mid/Large Cap	2.1x	6.8x	12.7x
Small Cap (<\$1.0 billion mcap)	1.7x	6.9x	23.2x
Wireless Equipment & Devices			
Mid/Large Cap	2.7x	12.9x	18.8x
Small Cap (<\$1.0 billion mcap)	0.7x	8.3x	25.9x
Communications Solutions Providers			
Mid/Large Cap	2.7x	12.9x	18.8x
Small Cap (<\$1.0 billion mcap)	1.0x	12.2x	15.5x
Location Related Technologies			
Median	2.0x	13.9x	23.2x
Mobile Content			
Median	1.2x	9.9x	nm
IoT / M2M			
Median	1.1x	12.5x	19.1x

Mobile & Wireless Segment Market Valuations



Public Market Trading Data

<i>In millions except per share data</i>	02/10/18	% of 52	Market Value (\$)		EV / Revenue			EV / EBITDA			P/E		
Company	Price (\$)	Week High	Equity	Enterprise	LTM	CY17	CY18	LTM	CY17	CY18	LTM	CY17	CY18
Mobile & Wireless Service Providers													
<i>Mid/Large Cap</i>													
AT&T	\$36.05	84.6%	\$222,924	\$338,853	2.1x	2.1x	2.1x	6.8x	6.5x	6.5x	17.3x	12.4x	10.5x
Verizon Communications	49.88	91.2%	203,872	318,485	2.6x	2.5x	2.5x	7.0x	7.0x	6.7x	12.8x	13.2x	11.0x
Vodafone Group	2.81	87.1%	78,649	114,061	2.2x	1.9x	2.0x	6.6x	6.7x	6.3x	<i>nm</i>	3.9x	2.0x
Deutsche Telekom	15.89	78.5%	74,173	146,037	1.8x	1.6x	1.6x	6.7x	5.9x	5.7x	<i>nm</i>	14.5x	13.4x
T-Mobile	59.20	86.7%	51,610	78,710	1.9x	1.9x	1.8x	7.3x	7.2x	6.6x	11.4x	24.4x	17.0x
Sprint	5.30	57.0%	21,362	53,680	1.6x	1.6x	1.7x	4.7x	5.4x	4.7x	3.1x	<i>nm</i>	<i>nm</i>
SK Telecom	24.32	84.4%	15,470	20,176	1.3x	1.2x	1.4x	3.6x	4.8x	4.7x	7.1x	7.6x	6.1x
Mobile TeleSystems	11.24	91.6%	11,081	14,666	2.0x	1.9x	1.9x	5.0x	4.8x	4.6x	11.4x	10.6x	10.0x
Tim Participacoes	20.70	96.5%	10,027	11,277	2.3x	<i>na</i>	<i>na</i>	6.5x	<i>na</i>	<i>na</i>	32.5x	<i>na</i>	<i>na</i>
Ubiquiti Networks	70.55	86.3%	5,726	5,370	5.7x	5.8x	5.1x	17.6x	18.2x	15.5x	39.9x	23.3x	17.8x
U.S. Cellular	33.08	73.2%	2,828	3,936	1.0x	1.0x	1.0x	10.3x	6.1x	6.3x	<i>nm</i>	<i>nm</i>	<i>nm</i>
Telephone & Data Systems	24.30	74.2%	2,709	4,865	1.0x	1.0x	1.0x	5.6x	4.5x	4.5x	<i>nm</i>	20.3x	1.0x
Vonage Holdings	10.51	93.8%	2,542	2,790	2.8x	2.8x	2.7x	24.0x	15.5x	14.7x	<i>nm</i>	34.3x	31.2x
Iridium Communications	11.70	91.1%	1,491	2,837	6.4x	6.4x	5.9x	11.9x	10.7x	9.9x	12.7x	14.6x	18.7x
General Communication	39.04	90.0%	1,439	2,842	3.1x	3.1x	3.0x	14.2x	9.4x	9.6x	<i>nm</i>	<i>nm</i>	<i>nm</i>
		86.7%	\$11,081	\$14,666	2.1x	1.9x	1.9x	6.8x	6.6x	6.4x	12.7x	14.5x	11.0x
		84.4%	\$47,060	\$74,572	2.5x	2.5x	2.4x	9.2x	8.0x	7.6x	16.5x	16.3x	12.6x

Public Market Trading Data

<i>In millions except per share data</i>	02/12/18	% of 52	Market Value (\$)		EV / Revenue			EV / EBITDA			P/E		
Company	Price (\$)	Week High	Equity	Enterprise	LTM	CY17	CY18	LTM	CY17	CY18	LTM	CY17	CY18
Mobile & Wireless Service Providers													
<i>Small Cap (<\$1bn mcap)</i>													
Boingo Wireless	\$23.31	92.2%	\$913	\$907	4.7x	4.5x	3.9x	19.8x	13.5x	11.1x	nm	nm	nm
Partner Communications	5.13	77.8%	830	1,124	1.3x	1.2x	1.2x	5.0x	4.4x	4.9x	23.2x	14.5x	21.3x
Orbcomm	10.53	88.4%	759	968	4.3x	3.9x	3.5x	nm	20.5x	15.4x	nm	nm	nm
Gogo	8.80	60.8%	698	1,284	1.9x	1.9x	1.7x	18.7x	22.2x	12.9x	nm	nm	nm
Hawaiian Telcom Holdco	27.32	86.5%	316	583	1.6x	1.6x	1.6x	6.6x	5.7x	6.0x	nm	nm	80.4x
Intelsat	2.58	35.1%	316	13,972	6.5x	6.5x	6.5x	6.1x	8.5x	8.6x	0.5x	nm	nm
SPOK	\$14.03	70.3%	286	176	1.0x	na	na	7.2x	na	na	31.2x	na	na
Ooma	10.50	83.7%	192	139	1.2x	1.2x	1.1x	nm	nm	nm	nm	nm	nm
		80.7%	\$507	\$938	1.7x	1.9x	1.7x	6.9x	11.0x	9.8x	23.2x	14.5x	50.8x
		74.4%	\$539	\$2,394	2.8x	3.0x	2.8x	10.6x	12.5x	9.8x	18.3x	14.5x	50.8x

Public Market Trading Data

<i>In millions except per share data</i>	02/09/18	% of 52	Market Value (\$)		EV / Revenue			EV / EBITDA			P/E		
Company	Price (\$)	Week High	Equity	Enterprise	LTM	CY17	CY18	LTM	CY17	CY18	LTM	CY17	CY18

Wireless Equipment & Devices

Large/Mid Cap

Apple	\$155.15	86.6%	\$808,198	\$853,445	3.6x	3.6x	3.2x	11.5x	12.0x	10.6x	15.9x	17.2x	12.7x
Samsung Electronics	2,107.26	82.1%	292,645	249,063	1.3x	1.1x	1.0x	4.1x	3.4x	3.0x	9.2x	17.0x	13.7x
Qualcomm	62.42	90.6%	92,756	80,199	3.6x	3.5x	3.7x	22.2x	9.6x	10.7x	nm	15.0x	18.2x
American Tower	133.57	87.5%	57,555	77,762	12.0x	11.7x	10.9x	20.8x	19.0x	17.6x	nm	41.9x	37.1x
Nokia	5.44	82.3%	30,996	27,515	1.1x	1.0x	1.0x	36.3x	7.4x	7.6x	nm	15.9x	17.9x
Ericsson	6.39	85.4%	21,128	20,754	0.9x	0.8x	0.9x	nm	9.7x	10.7x	nm	nm	nm
Motorola Solutions	98.74	95.1%	16,744	20,573	3.3x	3.2x	3.1x	13.7x	11.8x	10.8x	25.3x	18.3x	14.9x
Blackberry	11.46	79.3%	6,518	4,911	5.0x	4.9x	5.6x	8.7x	28.3x	46.9x	21.2x	nm	nm
Acer Group	0.84	76.4%	2,567	1,848	0.2x	0.2x	0.2x	nm	11.7x	11.2x	nm	27.8x	23.1x
Plantronics	54.02	91.6%	1,773	1,766	2.1x	2.1x	2.0x	11.9x	9.8x	9.6x	nm	17.4x	15.7x
		86.0%	\$26,062	\$24,134	2.7x	2.7x	2.6x	12.8x	10.7x	10.7x	18.6x	17.3x	16.8x
		85.7%	\$133,088	\$133,784	3.3x	3.2x	3.2x	16.1x	12.3x	13.9x	17.9x	21.3x	19.2x

Wireless Equipment & Devices

Small Cap (<\$1bn mcap)

Sierra Wireless	\$18.36	57.7%	\$599	\$525	0.8x	0.8x	0.7x	9.8x	9.8x	8.3x	25.5x	18.1x	16.7x
Comtech Telecommunications	21.36	92.3%	504	656	1.2x	1.3x	1.1x	8.9x	9.7x	8.8x	30.1x	32.5x	38.7x
Wi-LAN	1.64	75.9%	194	164	1.2x	1.2x	1.5x	2.6x	2.6x	8.1x	6.3x	3.2x	9.1x
PCTEL	6.93	84.7%	115	78	0.7x	0.9x	0.8x	nm	9.7x	8.1x	nm	26.2x	20.4x
Aviat Networks	14.72	62.5%	79	49	0.2x	na	na	7.5x	na	na	nm	na	na
		75.9%	\$194	\$164	0.8x	1.0x	1.0x	8.2x	9.7x	8.2x	25.5x	22.1x	18.5x
		74.6%	\$298	\$294	0.8x	1.0x	1.0x	7.2x	7.9x	8.3x	20.6x	20.0x	21.2x

Public Market Trading Data

<i>In millions except per share data</i>	02/09/18	% of 52	Market Value (\$)		EV / Revenue			EV / EBITDA			P/E		
Company	Price (\$)	Week High	Equity	Enterprise	LTM	CY17	CY18	LTM	CY17	CY18	LTM	CY17	CY18

Communications Solutions Providers

Large/Mid Cap

Amdocs	\$63.79	90.7%	\$9,354	\$8,426	2.2x	2.2x	2.1x	11.8x	10.9x	10.3x	20.6x	16.7x	15.8x
RingCentral	52.30	94.3%	3,941	3,769	8.1x	7.6x	6.1x	nm	nm	nm	nm	nm	nm
Twilio	23.91	68.5%	2,140	1,856	5.1x	4.8x	3.9x	nm	nm	nm	nm	nm	nm
BroadSoft	54.90	99.8%	1,750	1,590	4.4x	4.1x	3.7x	nm	16.6x	15.7x	nm	24.1x	20.3x
8X8	16.35	91.3%	1,498	1,337	4.7x	4.7x	4.1x	nm	nm	nm	nm	nm	nm
		86.0%	\$26,062	\$24,134	2.7x	2.7x	2.6x	12.8x	10.7x	10.7x	18.6x	17.3x	16.8x
		85.7%	\$133,088	\$133,784	3.3x	3.2x	3.2x	16.1x	12.3x	13.9x	17.9x	21.3x	19.2x

Small Cap (<\$1bn mcap)

Pacific DataVision	\$31.45	87.7%	\$454	\$350	nm	nm	nm	nm	nm	nm	nm	nm	nm
Opera Software	3.77	79.8%	568	506	1.1x	1.1x	1.0x	nm	24.9x	8.4x	1.3x	nm	15.4x
Synchronoss Technologies	6.78	19.9%	295	419	0.9x	0.9x	1.0x	14.3x	3.6x	5.1x	15.1x	9.5x	nm
Allot Communications	5.19	85.8%	172	84	1.0x	1.0x	0.9x	nm	nm	nm	nm	nm	nm
LoopUp	4.16	74.9%	153	150	8.2x	6.2x	4.8x	nm	32.5x	18.4x	nm	nm	44.4x
RealNetworks	2.95	56.5%	109	50	0.4x	0.4x	0.4x	nm	nm	35.7x	nm	nm	nm
Evolving Systems	5.45	94.0%	65	67	2.6x	na	na	9.7x	na	na	16.0x	na	na
iPass	0.46	31.5%	30	23	0.4x	0.4x	0.4x	nm	nm	45.0x	nm	nm	nm
Smith Micro Software	2.19	68.7%	28	28	1.2x	0.9x	na	nm	na	na	nm	nm	na
		74.9%	\$153	\$84	1.0x	0.9x	1.0x	12.0x	24.9x	18.4x	15.1x	9.5x	29.9x
		66.5%	\$208	\$186	2.0x	1.6x	1.4x	12.0x	20.3x	22.5x	10.8x	9.5x	29.9x

Public Market Trading Data

<i>In millions except per share data</i>	02/09/18	% of 52	Market Value (\$)		EV / Revenue			EV / EBITDA			P/E		
Company	Price (\$)	Week High	Equity	Enterprise	LTM	CY17	CY18	LTM	CY17	CY18	LTM	CY17	CY18
Location Related Technologies													
Garmin	\$61.13	94.7%	\$11,542	\$10,397	3.4x	3.4x	3.3x	14.4x	13.8x	13.4x	16.7x	21.0x	20.6x
Trimble	39.34	87.3%	10,085	10,371	4.1x	4.0x	3.5x	22.4x	20.3x	16.7x	nm	26.9x	24.4x
TomTom	9.56	83.3%	2,265	2,147	2.0x	1.9x	2.2x	13.6x	11.6x	9.7x	nm	30.8x	23.6x
Comtech Telecommunications	21.36	92.3%	504	656	1.2x	1.3x	1.1x	8.9x	9.7x	8.8x	30.1x	32.5x	38.7x
TeleNav	5.20	56.8%	227	135	0.8x	0.9x	1.1x	nm	nm	nm	nm	nm	nm
		87.3%	\$2,265	\$2,147	2.0x	1.9x	2.2x	14.0x	12.7x	11.6x	23.4x	28.9x	24.0x
		82.9%	\$4,925	\$4,741	2.3x	2.3x	2.3x	14.8x	13.8x	12.2x	23.4x	27.8x	26.8x
Mobile Content													
Pandora Radio	\$4.65	34.2%	\$1,115	\$883	0.6x	0.6x	0.6x	nm	nm	nm	nm	nm	nm
Glu Mobile	3.42	73.1%	461	398	1.6x	1.3x	1.2x	nm	nm	32.6x	nm	nm	43.8x
Storytel	8.69	87.7%	416	381	3.0x	2.7x	2.2x	nm	nm	nm	nm	nm	nm
GFT Technologies	13.91	58.8%	366	469	1.0x	0.9x	1.0x	10.1x	11.9x	11.1x	16.4x	19.1x	18.7x
The Score	0.09	50.9%	27	21	1.1x	1.0x	1.0x	nm	nm	30.6x	nm	nm	nm
Keek	0.21	19.5%	12	11	nm	na	na	nm	na	na	nm	na	na
		54.8%	\$391	\$390	1.1x	1.0x	1.0x	10.1x	11.9x	30.6x	nm	nm	31.3x
		54.0%	\$399	\$361	1.4x	1.3x	1.2x	10.1x	11.9x	24.8x	nm	nm	31.3x

Public Market Trading Data

<i>In millions except per share data</i>	02/09/18	% of 52	Market Value (\$)		EV / Revenue			EV / EBITDA			P/E		
Company	Price (\$)	Week High	Equity	Enterprise	LTM	CY17	CY18	LTM	CY17	CY18	LTM	CY17	CY18
IoT / M2M													
Intruder Detection Systems	7.68	95.9%	108	101	2.6x	2.4x	1.7x	nm	nm	14.1x	nm	nm	20.8x
CalAmp	23.05	92.1%	821	822	2.3x	2.3x	2.1x	15.0x	16.2x	14.4x	49.0x	21.9x	18.5x
Sierra Wireless	18.36	57.7%	599	525	0.8x	0.8x	0.7x	9.8x	9.8x	8.3x	25.5x	18.1x	16.7x
Ituran Location & Control	33.50	88.6%	702	675	3.0x	2.8x	2.7x	10.0x	9.9x	8.7x	16.3x	16.3x	15.6x
Digi International	10.20	78.2%	275	202	1.1x	1.1x	0.9x	19.0x	14.0x	7.9x	nm	34.8x	28.1x
Telit Communications	2.27	47.3%	270	288	0.8x	0.7x	0.7x	6.2x	8.2x	6.8x	16.2x	nm	34.1x
Numerex	3.83	65.6%	75	85	1.3x	1.4x	1.4x	nm	14.1x	7.9x	nm	nm	16.0x
Eurotech	1.71	94.8%	59	65	1.0x	0.9x	0.8x	nm	28.9x	9.1x	nm	nm	na
RF Industries	3.00	88.2%	27	21	0.7x	na	na	16.2x	na	na	nm	na	na
		88.2%	\$270	\$202	1.1x	1.3x	1.1x	12.5x	14.0x	8.5x	20.9x	20.0x	18.5x
		78.7%	\$326	\$309	1.5x	1.6x	1.4x	12.7x	14.4x	9.7x	26.8x	22.8x	21.4x



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—Jeffrey Brown, CEO of Kineto Wireless

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