



RIDGECREST
CAPITAL PARTNERS

Mobile & Wireless Newsletter March 2018

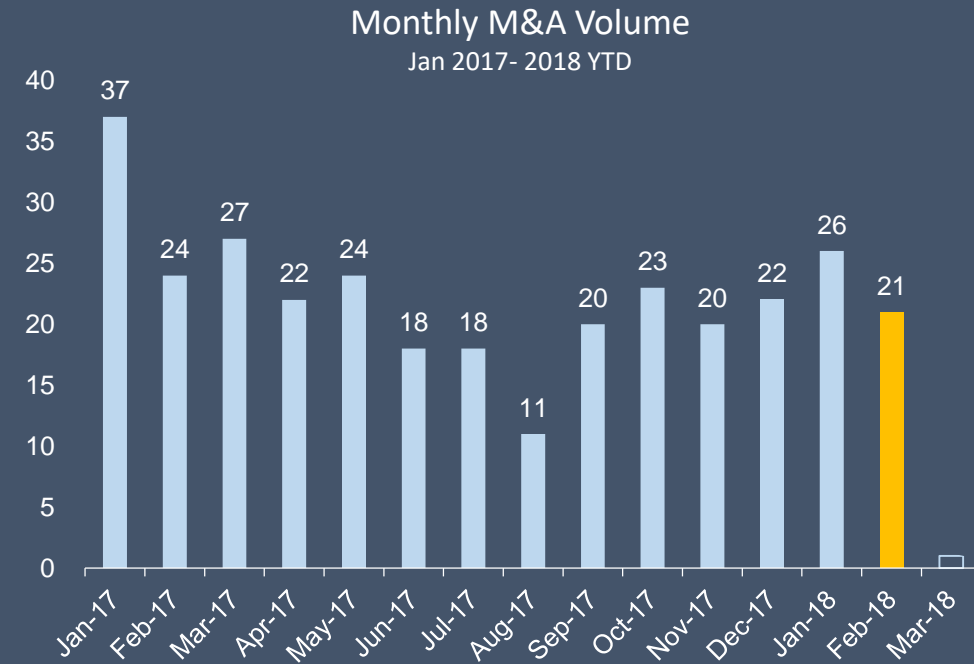
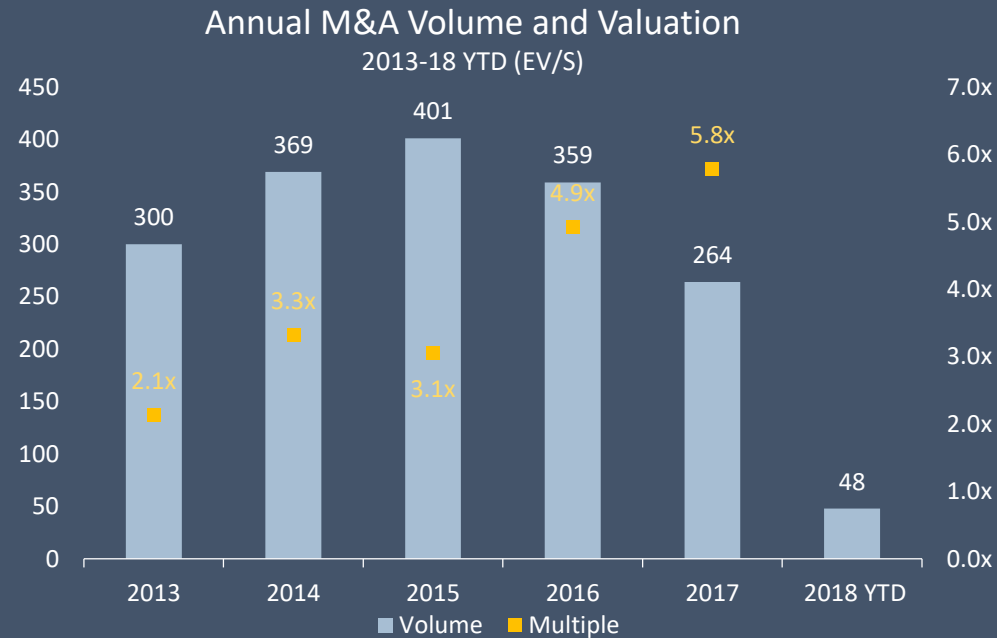
Recent M&A Activity

Private Financings

Public Market Overview

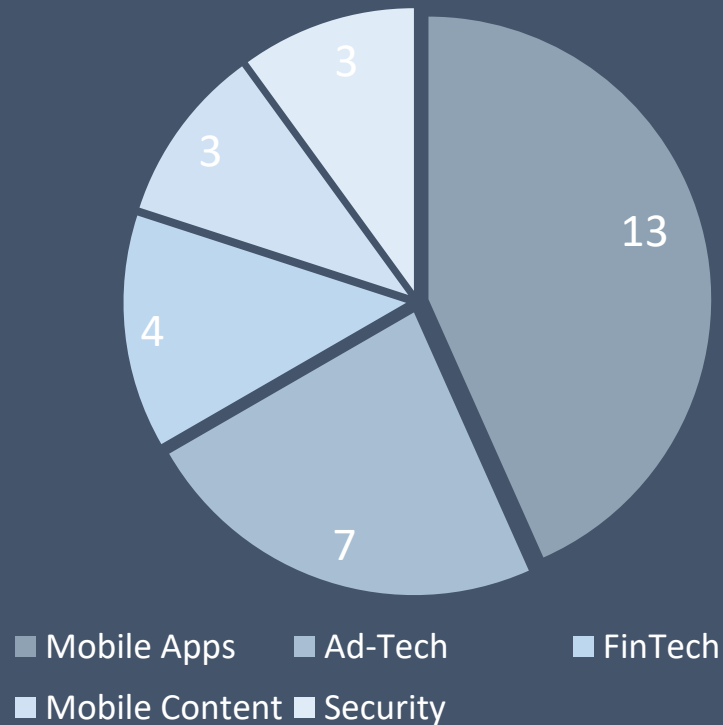
Mobile & Wireless M&A Trends

- There were 21 Mobile & Wireless M&A transactions in February, down slightly from 26 the prior month but inline with the trailing 6 month average of 22 per month
- YTD valuation trends are difficult to pin down given only 2 deals in the Mobile and Wireless space with disclosed revenue data. Nonetheless enterprise values remain robust with large acquirers like Amazon and Cisco closing billion dollar plus deals.
- Deal volume in 2018 has been heavily weighted towards Mobile Apps (13); nearly doubling Adtech deal count (7) - the second strongest sector by volume. In terms of value, Communication Solutions, IoT and Gaming dominate spending owing to 4 transactions: 1 in Comm Solutions (Cisco / Broadsoft), 1 in IoT (Amazon / Ring), and 2 in Gaming (FoxNet / Cold Iron & Aristocrat / Big Fish)

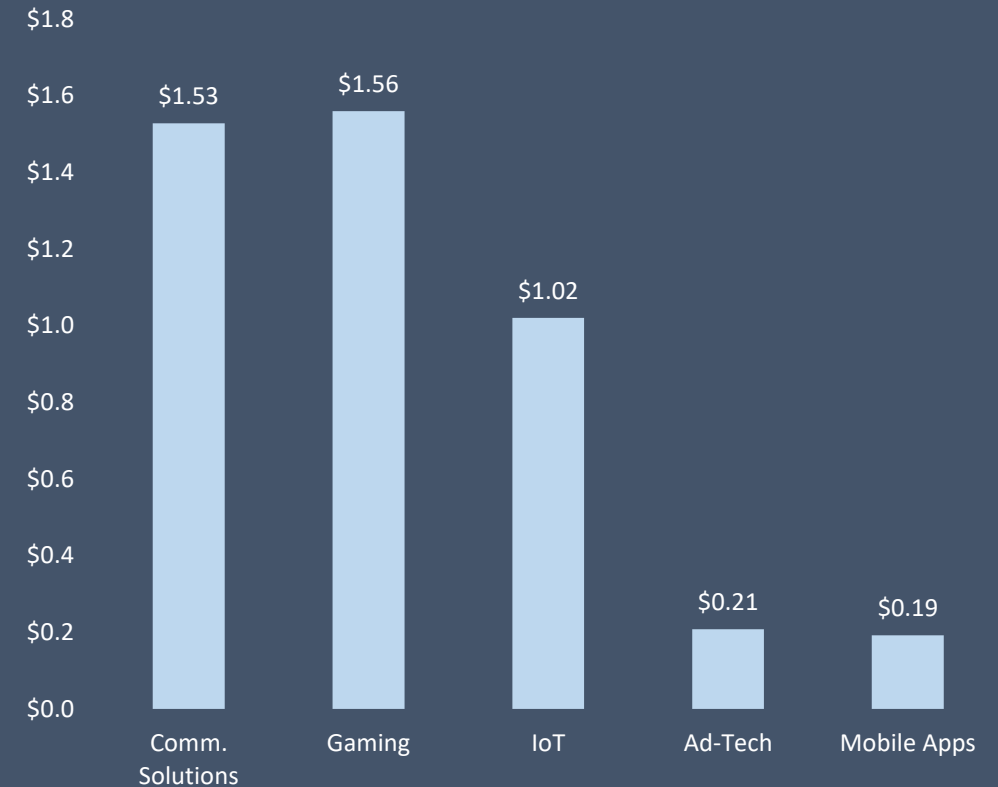


Mobile & Wireless M&A Trends

M&A Transaction Volume 2018 YTD: Top 5 Sub-Segments



M&A Aggregate Deal Value 2018 YTD : Top 5 Sub-Segments (\$bn)



Mobile & Wireless M&A: Recent Transactions

| Date Announced | Acquirer | Target | Business Description | Enterprise Value | EV/Rev |
|----------------|---------------------|---------------------------------------|---|------------------|--------|
| 3/2/18 | Vezet Group | Fasten | Operator of a mobile-based cab booking platform designed to offer a seamless cab booking experience. | N/A | N/A |
| 2/28/18 | ReputationDefender | SIM Partners | Developer of a location-based marketing platform designed to maximize digital results for enterprise brands at a local level. | N/A | N/A |
| 2/27/18 | Amazon | Ring | Developer of wireless frequency enabled smart security devices created to reduce crime in communities. | \$1,200.0 | N/A |
| 2/26/18 | Agile Group | LightSail (Adaptive Reading Platform) | Provider of a web and mobile based adaptive reading platform designed to address educational challenges faced by K-12 students. | N/A | N/A |
| 2/26/18 | RE/MAX | Booj | Provider of website designing and development services. | N/A | N/A |
| 2/22/18 | Uphold | Cortex MCP | Provider of a platform intended to offer a mobile commerce payment platform. | N/A | N/A |
| 2/21/18 | Azure Holding Group | Graffiti Entertainment | Developer and manager of Android and IOS app portfolios for download. | N/A | N/A |
| 2/21/18 | Robert Bosch | SPLT | Developer of a ridesharing platform designed to leverage urban technology to reduce inefficiencies in transportation. | N/A | N/A |
| 2/20/18 | Tatango | Plyfe | Provider of an automated marketing platform designed to transform content into interactive experiences. | N/A | N/A |

Mobile & Wireless M&A: Recent Transactions

| Date Announced | Acquirer | Target | Business Description | Enterprise Value | EV/Rev |
|----------------|-----------------------|---------------------------------|---|------------------|--------|
| 2/20/18 | Epazz | Bitcoin Altcoins Tracker | Developer of cryptocurrency tracking software platform designed to make tracking of cryptocurrency conversions into native currencies easy. | N/A | N/A |
| 2/15/18 | HEB Grocery Company | Favor | Developer of a mobile based food delivery application designed to deliver restaurant based food. | N/A | N/A |
| 2/12/18 | Citrix Systems | Cedexis | Provider of a SaaS platform intended to offer automated, predictive and cost-optimal routing of application, video and web content. | N/A | N/A |
| 2/12/18 | Elm Street Technology | Agentjet | Provider of digital marketing and lead generation services intended to simplify real estate-focused social media marketing. | N/A | N/A |
| 2/11/18 | CircleBack | Elucify | Developer of a salesforce plug-in application designed to generate new leads and clean up stale data in salesforce. | N/A | N/A |
| 2/8/18 | FullContact | Contacts+ | Developer of a contact management application designed to help users to connect with people whom they care about. | N/A | N/A |
| 2/7/18 | KAR Auction Services | Stratim | Provider of an enterprise logistics platform intended to help companies maintain their fleets. | N/A | N/A |
| 2/6/18 | Kopis USA | NWN (Smart Government Division) | Provider of information technology products and services. | N/A | N/A |

Mobile & Wireless M&A: Recent Transactions

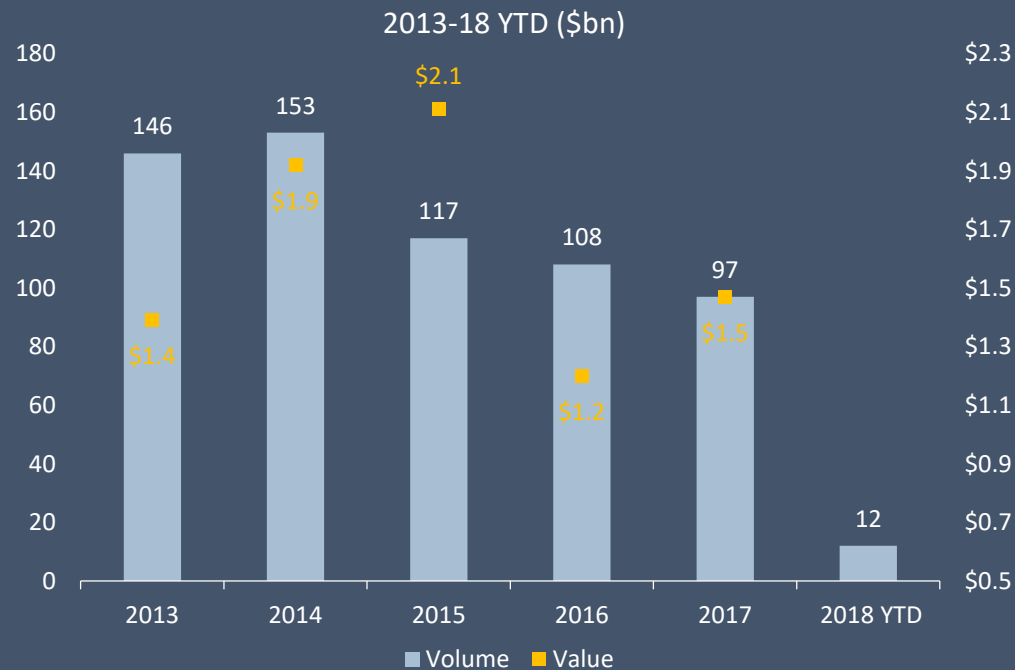
| Date Announced | Acquirer | Target | Business Description | Enterprise Value | EV/Rev |
|----------------|---------------|-------------|---|------------------|--------|
| 2/5/18 | Mitel Mobile | Argyle Data | Provider of big data analytics applications designed to detect fraud. | N/A | N/A |
| 2/5/18 | 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 | Dish Network | Parkifi | Developer of a car-parking technology designed to choose the best possible parking place for cars. | N/A | N/A |

| | | |
|----------------------------|-----------|------|
| Total Transactions | 22 | |
| Total with Disclosed Value | 3 | |
| Aggregate Disclosed Value | \$2,937.6 | |
| Median | \$1,200.0 | 2.8x |
| Mean | \$979.2 | 2.8x |

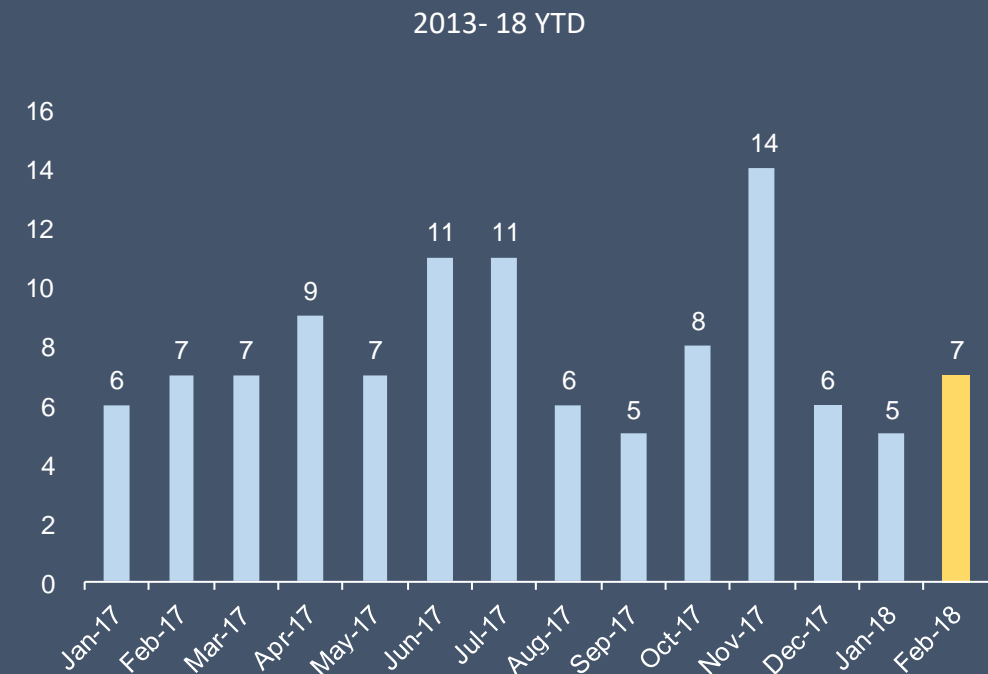
Mobile & Wireless Private Financing Overview

- Mobile and Wireless financing deal volume trended upwards slightly in February compared to the prior month with total capital raised also increasing incrementally
- VC Capital directed towards the Mobile and Wireless Sector primarily went to companies in the Mobile Applications and Social Networks segments

Mobile & Wireless Private Financings

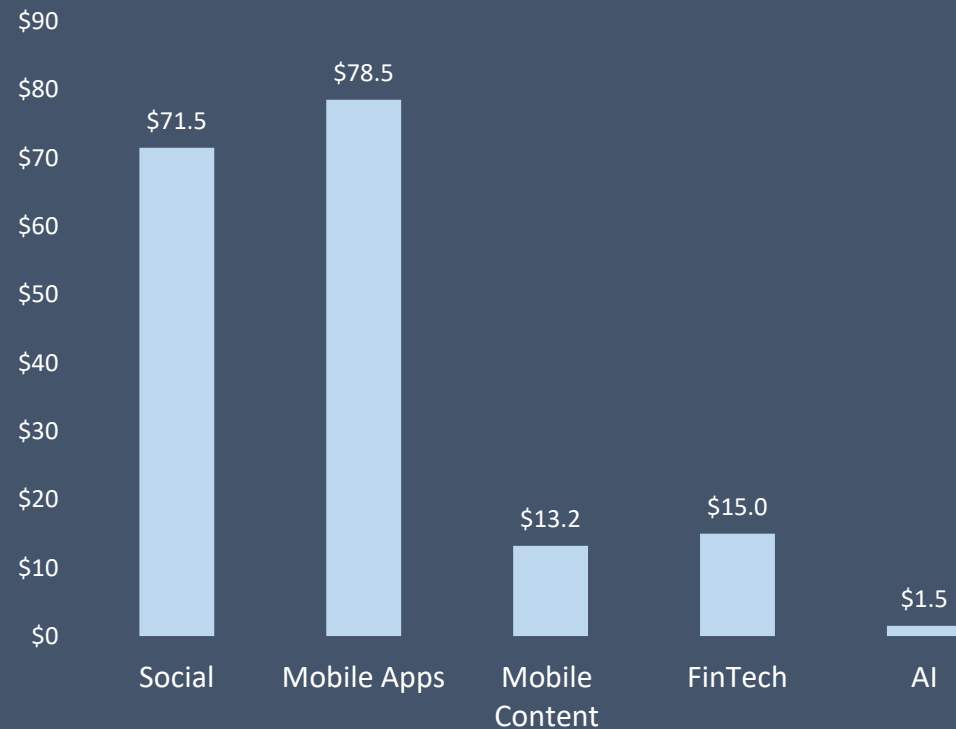


Mobile & Wireless Private Financings

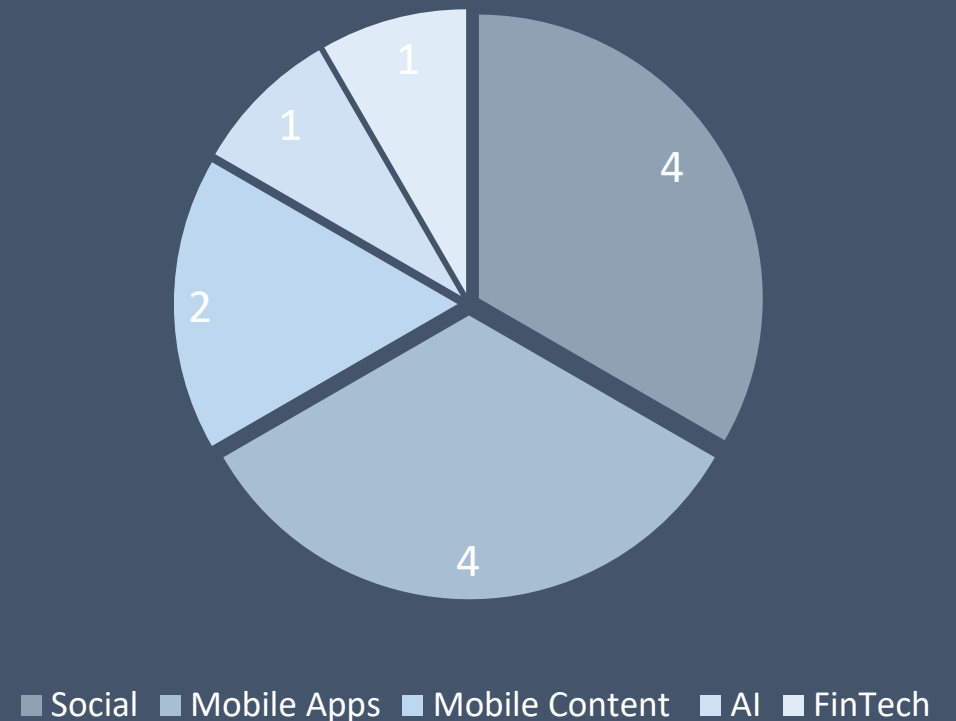


Mobile & Wireless Private Financing Overview

Total Financing Capital Raised 2018 YTD:
Top Sub-Segments



Financing Volume 2018 YTD: Top 5 Sub-Segments



Private Financing Overview: Recent Mobile & Wireless Transactions

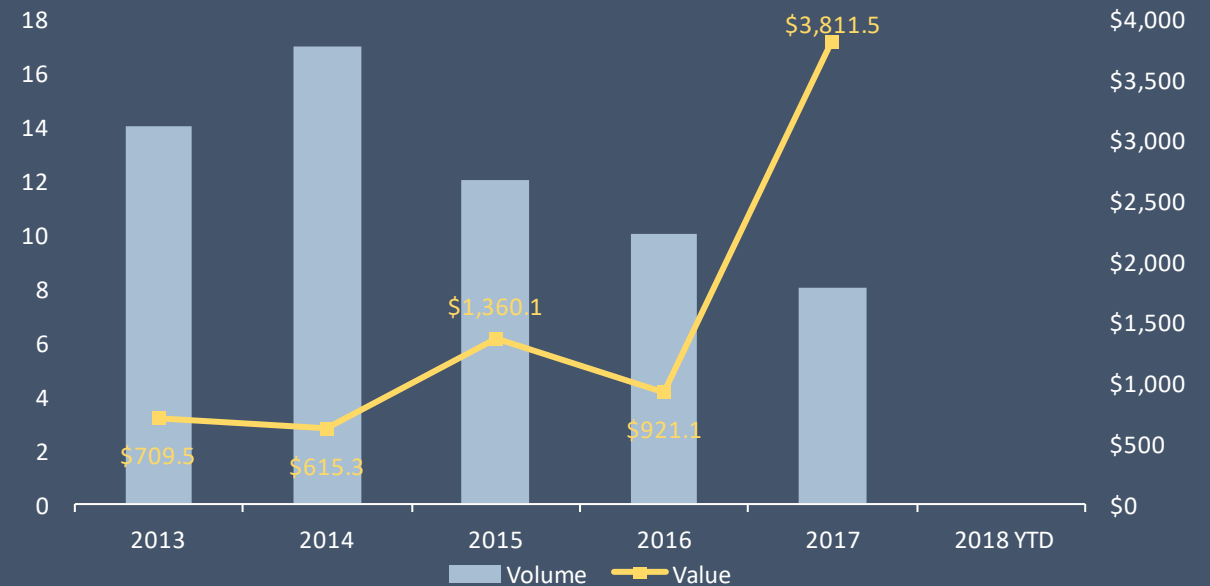
| Date | | Business Description | Investors | Amount Raised |
|-----------|-------------------------------|---|---|---------------|
| Announced | Target | | | |
| 3/1/18 | Honcker Inc. | Provider of an online auto leasing platform intended to analyse and deliver car at the doorstep. | IAC | \$15,000.0 |
| 2/21/18 | Moovit App Global Ltd | Provider of a public transit application created to simplify urban mobility all around the world. | BMW i Ventures, BRM Group, Gemini Israel Ventures, Hanaco, Intel Capital, NGP Capital, Sequoia Capital Israel | \$50,000.0 |
| 2/20/18 | Babel Bark, Inc. | Provider of a horizontal digital platform for pet owners, pet businesses, and veterinary clinics. | N/A | \$2,800.0 |
| 2/14/18 | Vivino ApS | Provider of a web and mobile based wine marketplace designed to view ratings for wines from around the globe. | Balderton Capital, Creandum, Iconical, SCP Neptune International, SEED Capital (Denmark) | \$20,000.0 |
| 2/14/18 | Odyssey Media Group, Inc. | Operator of a social media platform intended to democratize content. | N/A | \$6,405.9 |
| 2/12/18 | Relevnt, Inc. | Developer of a mobile content sharing application designed to share digital content. | N/A | \$240.5 |
| 2/5/18 | Sports Challenge Network, LLC | Developer of a mobile sports application designed to help bowlers to engage in new types of gaming experiences at bowling centers around the world. | N/A | \$5,230.8 |

| | |
|-----------------------------------|-------------------|
| Total Transactions | 7 |
| Total with Disclosed Value | 7 |
| Aggregate Disclosed Value | \$99,677.1 |
| Median | \$6,405.9 |
| Mean | \$14,239.6 |

Mobile & Wireless Public Market Overview

- 2018 YTD there have been no Mobile and Wireless IPOs.
- Nonetheless the broader technology market expects moderate IPO resurgence following what have been a few below average years for new tech issuance.
- In 4Q17 there were 11 technology IPOs and analysts expect the pace to incrementally accelerate through 1H2019 given the increasing pace of technology bake-offs. (up to 2 per week)
- Spotify and Dropbox headline the list of household names slotted to go public this year. The majority of technology IPOs will likely be in the cloud services and enterprise software space.
- Multi-billion dollar unicorns like Air B&B and Uber however have shelved IPO plans till after 2018

Mobile & Wireless IPO Transactions
2013-18YTD (\$mm)



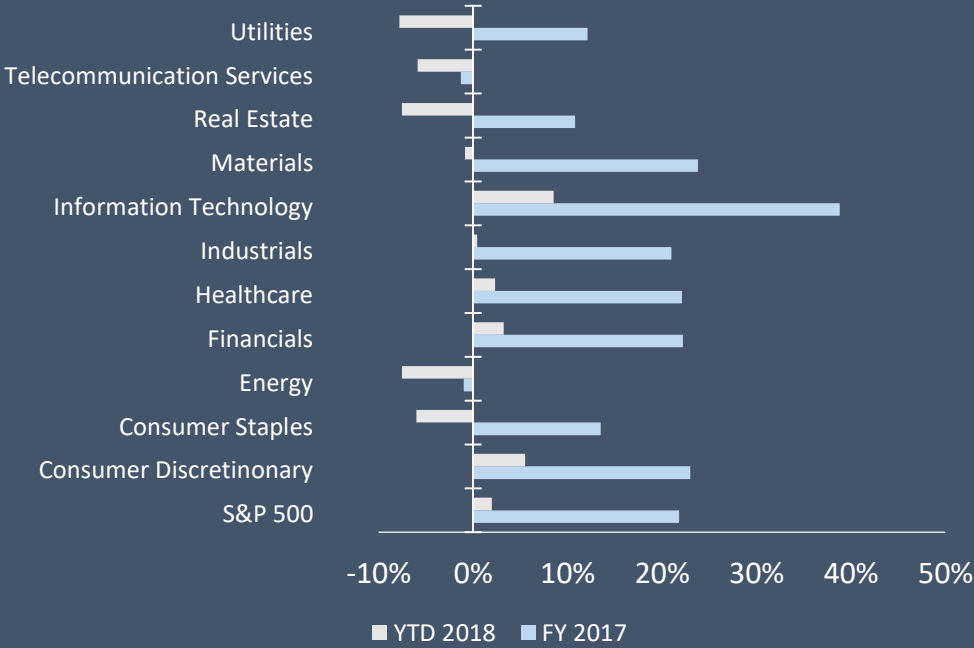
Broad Market Performance Summary

- Characterized by continued volatility - with two days of ~4% declines and ensuing rebounds - the broader market fell 4% in February eroding January's gains (+5%). At month's end the S&P was barely better than flat YTD.
- So far March volatility remains high; nonetheless overall performance has turned positive with the S&P increasing nearly 3% and pulling YTD performance up to 3.4%
- Sector performance YTD has been divergent with Technology outperforming by more than 5%
- Mobile and wireless securities have underperformed, weighed down by mobile and wireless service providers more pronounced declines (-5% YTD)

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



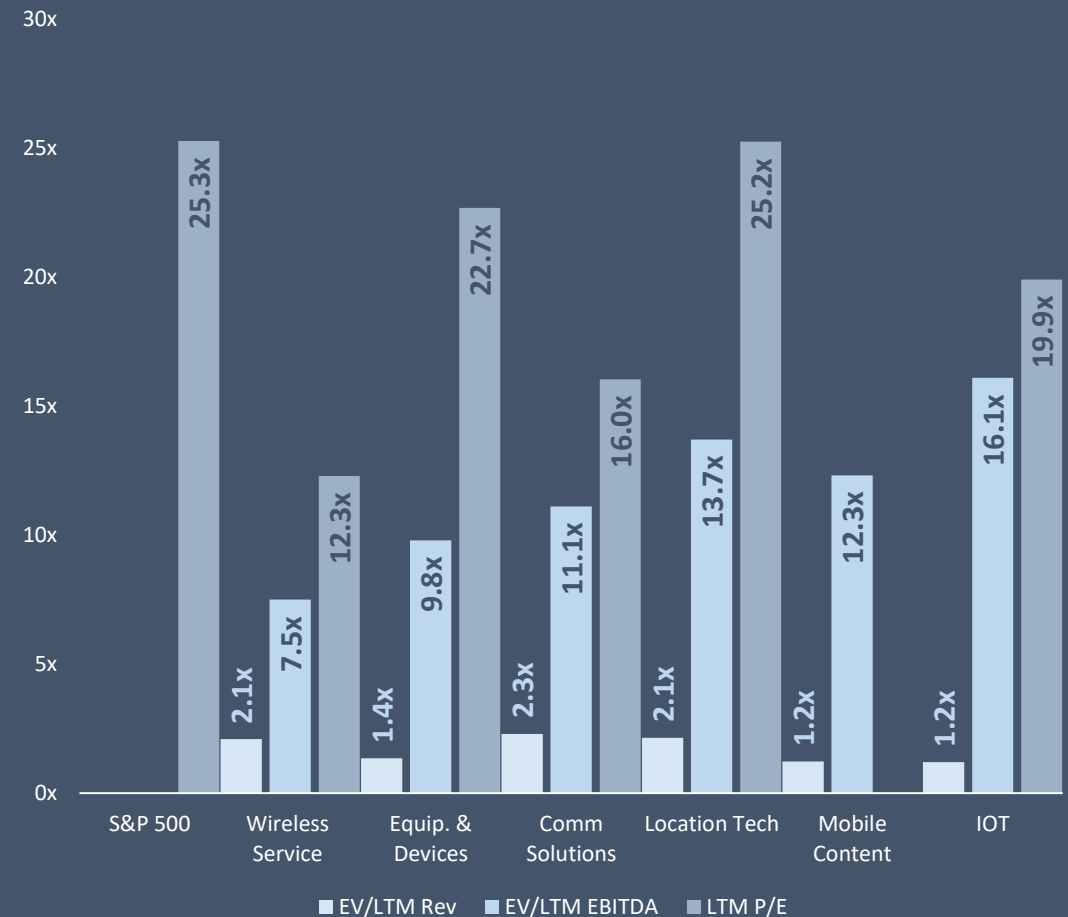
FY 2017 & 2018 YTD Sector Performance



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 | 7.5x | 12.2x |
| Small Cap (<\$1.0 billion mcap) | 1.7x | 9.2x | 23.7x |
| Wireless Equipment & Devices | | | |
| Mid/Large Cap | 2.8x | 12.9x | 18.0x |
| Small Cap (<\$1.0 billion mcap) | 0.7x | 8.9x | 28.4x |
| Communications Solutions Providers | | | |
| Mid/Large Cap | 2.8x | 12.9x | 18.0x |
| Small Cap (<\$1.0 billion mcap) | 1.0x | 9.7x | 8.5x |
| Location Related Technologies | | | |
| Median | 2.1x | 13.7x | 25.2x |
| Mobile Content | | | |
| Median | 1.2x | 12.3x | nm |
| IoT / M2M | | | |
| Median | 1.2x | 16.1x | 19.9x |

Mobile & Wireless Segment Market Valuations



Public Market Trading Data

| <i>In millions except per share data</i> | 03/08/18 | % 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 | \$36.91 | 86.6% | \$228,215 | \$343,209 | 2.1x | 2.1x | 2.1x | 7.5x | 6.6x | 6.5x | 7.8x | 12.7x | 10.7x |
| Verizon Communications | 48.84 | 89.3% | 199,707 | 316,314 | 2.5x | 2.5x | 2.5x | 7.5x | 7.0x | 6.7x | 6.6x | 13.0x | 10.8x |
| Vodafone Group | 2.84 | 88.0% | 79,501 | 114,912 | 2.2x | 2.0x | 2.0x | 6.6x | 6.7x | 6.4x | nm | 4.0x | 2.0x |
| Deutsche Telekom | 16.34 | 80.8% | 76,844 | 149,109 | 1.8x | 1.6x | 1.6x | 6.1x | 6.2x | 5.9x | 19.6x | 15.2x | 15.2x |
| T-Mobile | 64.56 | 94.5% | 56,283 | 83,383 | 2.1x | 2.0x | 1.9x | 7.7x | 7.6x | 7.0x | 12.4x | 26.6x | 18.7x |
| Sprint | 5.31 | 58.3% | 21,402 | 53,720 | 1.6x | 1.6x | 1.7x | 4.7x | 5.4x | 4.7x | 3.1x | nm | nm |
| SK Telecom | 24.19 | 83.9% | 15,388 | 20,093 | 1.3x | 1.2x | 1.7x | 3.6x | 4.7x | 4.5x | 7.1x | 7.6x | 6.0x |
| Mobile TeleSystems | 11.98 | 95.0% | 11,810 | 15,396 | 2.1x | 2.0x | 2.0x | 5.3x | 4.9x | 4.8x | 12.2x | 11.4x | 10.6x |
| Tim Participacoes | 22.22 | 100.0% | 10,763 | 12,014 | 2.4x | na | na | 7.0x | na | na | 34.9x | na | na |
| Ubiquiti Networks | 69.33 | 84.8% | 5,627 | 5,271 | 5.6x | 5.7x | 5.0x | 17.2x | 17.9x | 15.2x | 39.2x | 22.9x | 17.5x |
| U.S. Cellular | 40.52 | 99.1% | 3,485 | 4,734 | 1.2x | 1.2x | 1.2x | 10.6x | 7.3x | 6.7x | nm | nm | 20.8x |
| Telephone & Data Systems | 29.15 | 97.7% | 3,265 | 5,627 | 1.1x | 1.1x | 1.1x | 6.4x | 5.2x | 4.9x | 21.3x | 24.3x | 1.0x |
| Vonage Holdings | 10.86 | 94.7% | 2,447 | 2,648 | 2.6x | 2.6x | 2.6x | 19.9x | 14.7x | 13.6x | nm | 35.8x | 30.4x |
| Iridium Communications | 11.75 | 91.4% | 1,506 | 2,911 | 6.5x | 6.6x | 6.1x | 12.3x | 11.0x | 10.3x | 6.5x | 14.7x | nm |
| General Communication | 37.59 | 86.7% | 1,385 | 2,789 | 3.0x | 3.0x | 2.9x | 14.0x | 9.2x | 9.4x | nm | nm | nm |
| | | 89.3% | \$11,810 | \$15,396 | 2.1x | 2.0x | 2.0x | 7.5x | 6.9x | 6.6x | 12.2x | 14.7x | 10.8x |
| | | 88.7% | \$47,842 | \$75,475 | 2.5x | 2.5x | 2.5x | 9.1x | 8.2x | 7.6x | 15.5x | 17.1x | 13.1x |

Public Market Trading Data

| <i>In millions except per share data</i> | 03/08/18 | % 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 | \$27.46 | 100.0% | \$1,076 | \$1,069 | 5.6x | 5.3x | 4.6x | 23.3x | 15.9x | 13.1x | nm | nm | nm |
| Partner Communications | 5.24 | 79.4% | 847 | 1,098 | 1.2x | 1.2x | 1.1x | 4.9x | 4.3x | 4.7x | 23.7x | 14.8x | 21.7x |
| Orbcomm | 10.37 | 87.1% | 756 | 967 | 3.8x | 3.9x | 3.2x | nm | 20.4x | 17.0x | nm | nm | nm |
| Gogo | 9.11 | 62.9% | 723 | 1,317 | 1.9x | 1.9x | 1.7x | 16.4x | 23.1x | 15.0x | nm | nm | nm |
| Hawaiian Telcom Holdco | 28.18 | 89.3% | 326 | 593 | 1.6x | 1.6x | 1.6x | 6.7x | 5.8x | 6.1x | nm | nm | 82.9x |
| Intelsat | 4.60 | 62.6% | 547 | 14,250 | 6.6x | 6.6x | 6.8x | 8.8x | 8.6x | 9.0x | nm | nm | nm |
| SPOK | \$15.95 | 79.9% | 322 | 215 | 1.3x | na | na | 9.6x | na | na | nm | na | na |
| Ooma | 12.05 | 96.0% | 220 | 167 | 1.5x | 1.5x | 1.3x | nm | nm | nm | nm | nm | nm |
| | | 83.5% | \$635 | \$1,018 | 1.7x | 1.9x | 1.7x | 9.2x | 12.3x | 11.1x | 23.7x | 14.8x | 52.3x |
| | | 82.1% | \$602 | \$2,460 | 2.9x | 3.1x | 2.9x | 11.6x | 13.0x | 10.8x | 23.7x | 14.8x | 52.3x |

Public Market Trading Data

| <i>In millions except per share data</i> | 03/08/18 | % 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 | \$175.03 | 97.6% | \$911,756 | \$957,003 | 4.0x | 4.0x | 3.6x | 12.9x | 13.5x | 11.9x | 18.0x | 19.5x | 14.3x |
| Samsung Electronics | 2,281.74 | 88.9% | 316,875 | 273,294 | 1.4x | 1.2x | 1.1x | 4.5x | 3.8x | 3.3x | 10.0x | 18.4x | 14.9x |
| Qualcomm | 62.49 | 90.7% | 92,860 | 80,303 | 3.6x | 3.5x | 3.7x | 22.2x | 9.6x | 10.7x | nm | 15.0x | 18.5x |
| American Tower | 140.00 | 91.7% | 60,364 | 79,440 | 11.9x | 11.9x | 11.1x | na | 19.4x | 18.3x | na | 46.2x | 40.9x |
| Nokia | 5.90 | 89.3% | 33,629 | 30,149 | 1.2x | 1.1x | 1.1x | 39.7x | 8.0x | 8.3x | nm | 17.3x | 19.6x |
| Ericsson | 6.69 | 89.4% | 22,100 | 21,726 | 0.9x | 0.8x | 0.9x | nm | 10.1x | 11.5x | nm | nm | nm |
| Motorola Solutions | 108.84 | 100.0% | 17,730 | 21,011 | 3.3x | 3.3x | 3.1x | 13.0x | 12.0x | 10.8x | nm | 20.1x | 16.5x |
| Blackberry | 12.46 | 86.2% | 7,081 | 5,474 | 5.6x | 5.4x | 6.3x | 9.7x | 35.8x | nm | 23.1x | nm | nm |
| Acer Group | 0.93 | 84.5% | 2,838 | 2,118 | 0.3x | 0.3x | 0.3x | nm | 13.0x | 11.1x | nm | 30.6x | 23.3x |
| Plantronics | 57.90 | 98.2% | 1,900 | 1,893 | 2.2x | 2.2x | 2.2x | 12.7x | 10.5x | 10.3x | nm | 18.7x | 16.8x |
| | | | | | | | | | | | | | |
| | | 90.0% | \$27,864 | \$25,937 | 2.8x | 2.8x | 2.6x | 12.9x | 11.2x | 10.8x | 18.0x | 19.1x | 17.7x |
| | | 91.6% | \$146,713 | \$147,241 | 3.4x | 3.4x | 3.3x | 16.4x | 13.6x | 10.7x | 17.0x | 23.2x | 20.6x |

Wireless Equipment & Devices

Small Cap (<\$1bn mcap)

| | | | | | | | | | | | | | |
|----------------------------|---------|--------|-------|-------|------|------|------|------|-------|------|-------|-------|-------|
| Sierra Wireless | \$16.33 | 51.3% | \$533 | \$459 | 0.7x | 0.7x | 0.6x | 8.6x | 8.5x | 7.9x | 22.7x | 16.1x | 18.1x |
| Comtech Telecommunications | 24.27 | 100.0% | 572 | 725 | 1.4x | 1.4x | 1.3x | 9.8x | 10.7x | 9.7x | 34.2x | 36.9x | 43.9x |
| Wi-LAN | 1.52 | 70.5% | 180 | 102 | 0.8x | 0.8x | 1.0x | 2.8x | 1.7x | 5.6x | 16.9x | 3.0x | 10.6x |
| PCTEL | 6.86 | 83.9% | 113 | 77 | 0.7x | 0.8x | 0.8x | nm | 9.6x | 8.0x | nm | 25.9x | 20.2x |
| Aviat Networks | 16.80 | 71.3% | 91 | 60 | 0.3x | na | na | 9.1x | na | na | 40.0x | na | na |
| | | | | | | | | | | | | | |
| | | 71.3% | \$180 | \$102 | 0.7x | 0.8x | 0.9x | 8.9x | 9.0x | 8.0x | 28.4x | 21.0x | 19.2x |
| | | 75.4% | \$298 | \$285 | 0.8x | 0.9x | 0.9x | 7.6x | 7.6x | 7.8x | 28.4x | 20.5x | 23.2x |

Public Market Trading Data

| <i>In millions except per share data</i> | 03/08/18 | % 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 | \$67.24 | 95.6% | \$9,841 | \$8,913 | 2.3x | 2.3x | 2.2x | 12.5x | 11.5x | 10.9x | 21.7x | 17.6x | 16.7x |
| RingCentral | 65.80 | 100.0% | 5,019 | 4,838 | 9.6x | 9.7x | 7.6x | nm | nm | nm | nm | nm | nm |
| Twilio | 39.23 | 100.0% | 3,511 | 3,227 | 8.8x | 8.3x | 6.3x | 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 | 20.00 | 100.0% | 1,833 | 1,672 | 5.9x | 5.9x | 5.0x | nm | nm | nm | nm | nm | nm |
| | | 90.0% | \$27,864 | \$25,937 | 2.8x | 2.8x | 2.6x | 12.9x | 11.2x | 10.8x | 18.0x | 19.1x | 17.7x |
| | | 91.6% | \$146,713 | \$147,241 | 3.4x | 3.4x | 3.3x | 16.4x | 13.6x | 10.7x | 17.0x | 23.2x | 20.6x |

Small Cap (<\$1bn mcap)

| | | | | | | | | | | | | | |
|--------------------------|---------|-------|-------|-------|------|------|------|------|-------|-------|-------|-------|-------|
| Pacific DataVision | \$33.25 | 92.7% | \$480 | \$376 | nm | nm | nm | nm | nm | nm | nm | nm | nm |
| Opera Software | 2.83 | 59.8% | 426 | 366 | 0.8x | 0.8x | 0.7x | nm | 18.0x | 6.0x | 1.0x | nm | 11.6x |
| Synchronoss Technologies | 10.05 | 37.9% | 480 | 516 | 1.1x | 1.1x | 1.3x | na | 4.4x | 6.3x | na | 14.2x | nm |
| Allot Communications | 5.31 | 87.9% | 176 | 88 | 1.1x | 1.1x | 1.0x | nm | nm | nm | nm | nm | nm |
| LoopUp | 5.00 | 90.0% | 211 | 200 | 9.2x | 8.3x | 6.5x | na | 43.4x | 25.1x | na | nm | 55.1x |
| RealNetworks | 3.43 | 70.0% | 127 | 67 | 0.9x | 0.5x | 0.5x | nm | nm | 47.9x | nm | nm | nm |
| Evolving Systems | 5.45 | 94.0% | 65 | 67 | 2.6x | na | na | 9.7x | na | na | 16.0x | na | na |
| iPass | 0.39 | 26.5% | 25 | 18 | 0.3x | 0.3x | 0.3x | nm | nm | nm | nm | nm | nm |
| Smith Micro Software | 1.50 | 47.0% | 19 | 19 | 0.8x | na | na | nm | na | na | nm | na | na |
| | | 70.0% | \$176 | \$88 | 1.0x | 1.0x | 0.8x | 9.7x | 18.0x | 15.7x | 8.5x | 14.2x | 33.3x |
| | | 67.3% | \$223 | \$191 | 2.1x | 2.0x | 1.7x | 9.7x | 21.9x | 21.3x | 8.5x | 14.2x | 33.3x |

Public Market Trading Data

| <i>In millions except per share data</i> | 03/08/18 | % 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 | \$59.99 | 92.0% | \$11,322 | \$10,269 | 3.3x | 3.3x | 3.2x | 14.0x | 13.6x | 13.3x | 16.3x | 20.6x | 19.5x |
| Trimble | 38.46 | 85.3% | 9,873 | 10,249 | 3.9x | 3.9x | 3.4x | 21.9x | 20.0x | 17.0x | nm | 26.3x | 22.0x |
| TomTom | 9.80 | 85.3% | 2,320 | 2,178 | 2.1x | 2.0x | 2.2x | 13.4x | 11.6x | 9.7x | nm | 31.3x | 25.6x |
| Comtech Telecommunications | 24.27 | 100.0% | 572 | 725 | 1.4x | 1.4x | 1.3x | 9.8x | 10.7x | 9.7x | 34.2x | 36.9x | 43.9x |
| TeleNav | 5.85 | 63.9% | 257 | 167 | 1.1x | 1.1x | 1.4x | nm | nm | nm | nm | nm | nm |
| | | 85.3% | \$2,320 | \$2,178 | 2.1x | 2.0x | 2.2x | 13.7x | 12.6x | 11.5x | 25.2x | 28.8x | 23.8x |
| | | 85.3% | \$4,869 | \$4,717 | 2.4x | 2.3x | 2.3x | 14.8x | 14.0x | 12.4x | 25.2x | 28.8x | 27.8x |

Mobile Content

| | | | | | | | | | | | | | |
|------------------|--------|-------|---------|-------|------|------|------|-------|-------|-------|-------|-------|-------|
| Pandora Radio | \$4.97 | 40.1% | \$1,211 | \$983 | 0.7x | 0.7x | 0.7x | nm | nm | nm | nm | nm | nm |
| Glu Mobile | 3.93 | 84.0% | 529 | 466 | 1.8x | 1.5x | 1.4x | nm | nm | 21.7x | nm | nm | 28.5x |
| Storytel | 9.38 | 94.7% | 449 | 414 | 3.3x | 2.9x | 2.2x | nm | nm | nm | nm | nm | nm |
| GFT Technologies | 17.88 | 75.6% | 471 | 574 | 1.2x | 1.1x | 1.1x | 12.3x | 14.1x | 12.5x | 21.0x | 20.5x | 18.7x |
| The Score | 0.10 | 56.5% | 30 | 24 | 1.2x | 1.1x | 1.1x | nm | nm | 34.4x | nm | nm | nm |
| Keek | 0.21 | 23.7% | 12 | 11 | nm | na | na | nm | na | na | nm | na | na |
| | | 66.0% | \$460 | \$440 | 1.2x | 1.1x | 1.1x | 12.3x | 14.1x | 21.7x | nm | nm | 23.6x |
| | | 62.4% | \$450 | \$412 | 1.6x | 1.5x | 1.3x | 12.3x | 14.1x | 22.8x | nm | nm | 23.6x |

Public Market Trading Data

| <i>In millions except per share data</i> | 03/08/18 | % 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 | \$6.89 | 86.0% | \$96 | \$90 | 2.3x | 2.2x | 1.6x | nm | nm | 34.0x | nm | nm | 45.9x |
| CalAmp | 24.76 | 98.9% | 882 | 883 | 2.5x | 2.5x | 2.3x | 16.1x | 16.8x | 15.4x | nm | 21.3x | 19.7x |
| Sierra Wireless | 16.33 | 51.3% | 533 | 459 | 0.7x | 0.7x | 0.6x | 8.6x | 8.5x | 7.9x | 22.7x | 16.1x | 18.1x |
| Ituran Location & Control | 35.25 | 93.3% | 739 | 711 | 3.1x | 3.0x | 2.7x | 10.5x | 10.4x | 9.3x | 17.1x | 17.2x | 16.4x |
| Digi International | 10.80 | 84.0% | 292 | 218 | 1.2x | 1.2x | 1.0x | 20.5x | 15.2x | 8.6x | nm | 36.8x | 29.8x |
| Telit Communications | 2.41 | 50.2% | 309 | 300 | 0.6x | 0.8x | 0.7x | na | 8.6x | 7.1x | na | nm | 36.2x |
| Numerex | 3.83 | 65.7% | 75 | 85 | 1.3x | 1.4x | 1.4x | nm | 14.2x | 8.0x | nm | nm | 16.0x |
| Eurotech | 1.70 | 93.9% | 58 | 65 | 1.0x | 0.8x | 0.8x | nm | 28.6x | 9.0x | nm | nm | na |
| RF Industries | 3.25 | 95.6% | 29 | 23 | 0.7x | na | na | 18.0x | na | na | nm | na | na |
| | | 86.0% | \$292 | \$218 | 1.2x | 1.3x | 1.2x | 16.1x | 14.2x | 8.8x | 19.9x | 19.3x | 19.7x |
| | | 79.9% | \$335 | \$315 | 1.5x | 1.6x | 1.4x | 14.7x | 14.6x | 12.4x | 19.9x | 22.9x | 26.0x |



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—Kelly Gay, CEO of Omnilink Systems

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—Lars Houbak, CEO of Mobilethink

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—Jeffrey Brown, CEO of Kineto Wireless

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