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CAPITAL PARTNERS

## Mobile & Wireless Newsletter May 2018

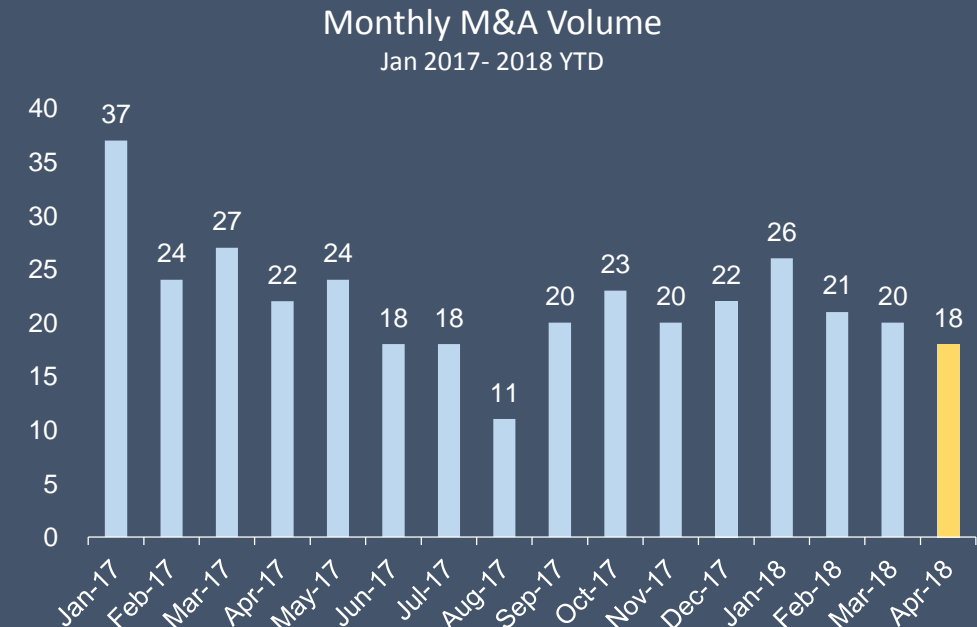
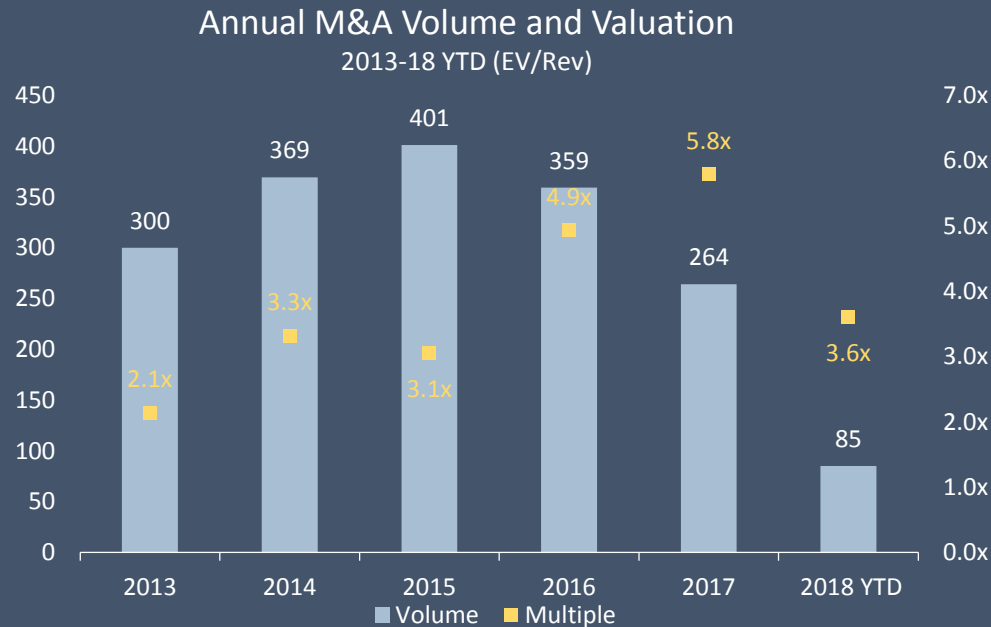
Recent M&A Activity

Private Financings

Public Market Overview

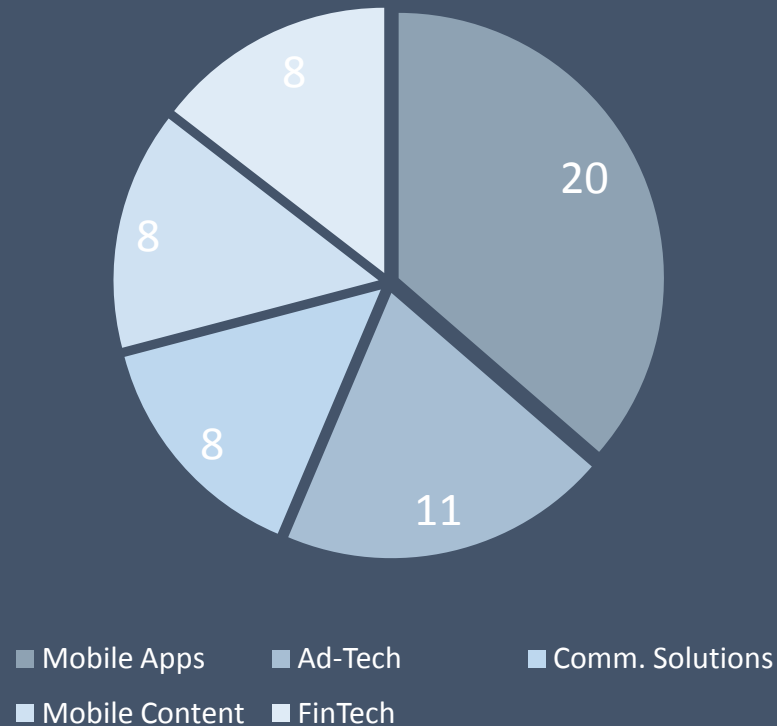
# Mobile & Wireless M&A Trends

- There were 18 Mobile & Wireless M&A transactions in March, roughly in line with the prior month and just shy of the trailing 6 month average of 22 per month.
- YTD valuation average of 3.6x EV/Rev, is inline with broader technology M&A but remains well below the high watermark of 5.8x from 2017. Still, enterprise values remain robust with large strategic acquirers such as Salesforce, closing billion dollar plus deals.
- Deal volume in 2018 has been heavily weighted towards Mobile Apps (20); nearly doubling Adtech deal count (11) - the second strongest sector by volume. In terms of value, Communication Solutions dominate spending owing to 2 major transactions (Salesforce / Mulesoft & Altran Tech / Aricent)

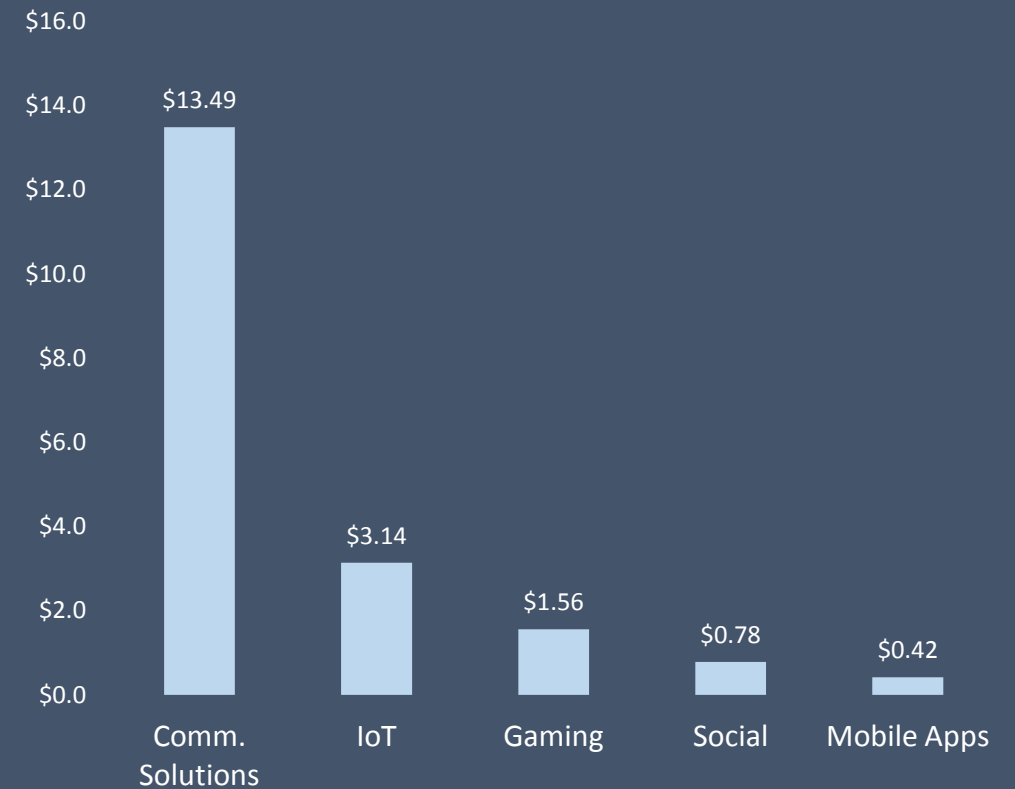


# Mobile & Wireless M&A Trends

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 (\$mm)	EV/Rev
4/25/18	Rockerbox	Eventable	Provider of a calendar marketing automation platform designed to send, share and add events on the web easily.	N/A	N/A
4/21/18	Bose	Detour.com	Provider of an audible tour content platform offering audio walks.	N/A	N/A
4/17/18	CDK Global	Progressus Media	Developer of a mobile marketing application in Illinois, United States.	N/A	N/A
4/17/18	Carvana	Car360	Developer of cloud-based mobile application designed to change the way a vehicle's story is captured and told.	\$22.0	N/A
4/17/18	Nice	Abode Systems (Other Consumer Products and Services)	Provider of a home security and automation system designed to help people stay connected with their homes whether they are at home or not.	\$25.0	3.6x
4/16/18	Adobe Systems	Sayspring	Provider of a prototyping platform intended to create interactive prototypes for voice applications.	N/A	N/A
4/15/18	The Goldman Sachs Group	Clarity Money	Developer of a personal finance application designed to help in managing personal finances.	N/A	N/A
4/11/18	Launchers	SnapAdvice	Operator of a mobile application intended to provide expert advice for a specific challenge.	N/A	N/A
4/11/18	AdvantEdge Analytics	Finivation Software	Provider of banking system integration and software development services intended to offer real-time data integration for credit unions, community financial institutions and technology providers.	N/A	N/A

# Mobile & Wireless M&A: Recent Transactions

Date Announced	Acquirer	Target	Business Description	Enterprise Value (\$mm)	EV/Rev
4/10/18	Uber	Jump Bikes	Provider of a dockless bike-sharing system intended to increase personal mobility.	\$200.0	N/A
4/9/18	Nike	Invertex	Provider of a scan-to-fit guided shopping experience platform intended to guide and tailor digital shopping experiences.	N/A	N/A
4/6/18	NortecView	LocusView Solutions	Developer of geospatial mobile technology application designed to bring advantage commercial-scale mobile geospatial products and services to natural gas operators, leveraging technology developed with industry assistance.	N/A	N/A
4/4/18	Urbanimmersive	TourBuzz	Provider of virtual tour creation services.	\$35.0	N/A
4/4/18	MoviePass	MovieFone	Provider of a movie-theater subscription and streaming services.	\$23.0	N/A
4/3/18	InVisionApp	Wake	Developer of a web-based application created for product designers to share work and collect feedback from their team.	N/A	N/A

# Mobile & Wireless M&A: Recent Transactions

Date Announced	Acquirer	Target	Business Description	Enterprise Value (\$mm)	EV/Rev
4/3/18	Johnson Controls International	Smartvue	Developer of video surveillance technologies designed to offer cloud based video services at less cost and risk.	N/A	N/A
4/3/18	LogMeIn	Jive Communications	Provider of cloud-based platform intended for organizations to manage phone setup easily.	\$342.0	N/A
4/2/18	Zix	Erado	Operator of a compliance and archiving platform intended to archive communication channels like email, social, mobile, web and apps.	\$17.3	5.8x

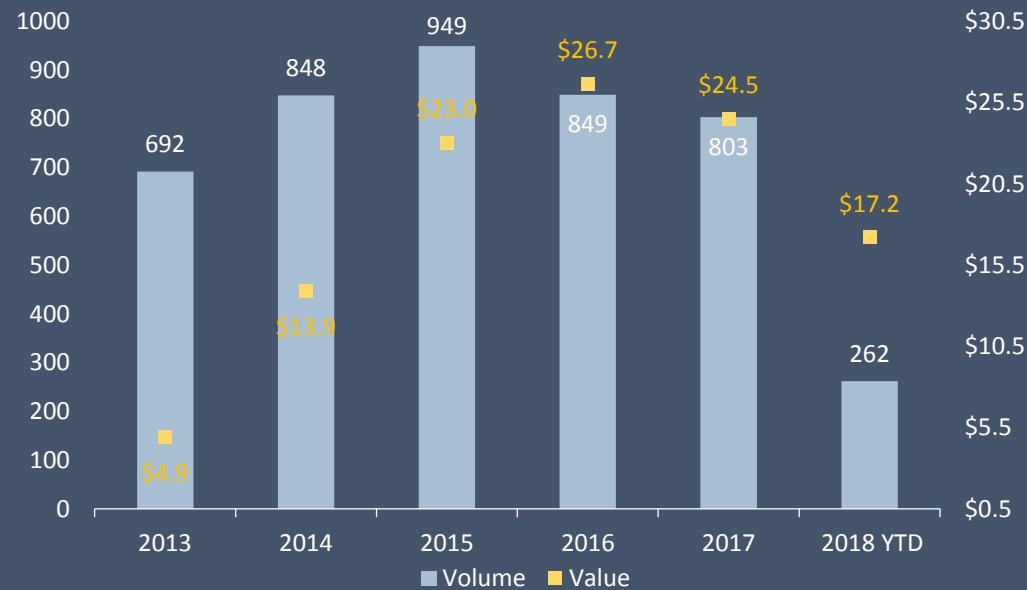
<b>Total Transactions</b>	<b>18</b>	
<b>Total with Disclosed Value</b>	<b>7</b>	
<b>Aggregate Disclosed Value</b>	<b>\$664.3</b>	
<b>Median</b>	<b>\$25.0</b>	<b>4.7x</b>
<b>Mean</b>	<b>\$94.9</b>	<b>4.7x</b>

# Mobile & Wireless Private Financing Overview

- Mobile and Wireless financing deal volume and total capital raised in March was down from the previous month and just below the trailing 6 month average. The month was off to a strong start with Instacart's \$350 million Series E Financing at a \$4.35bn valuation.
- VCs still hold record amounts of dry powder. Their eagerness to put capital to work continues to drive valuation levels and round sizes in the private market.

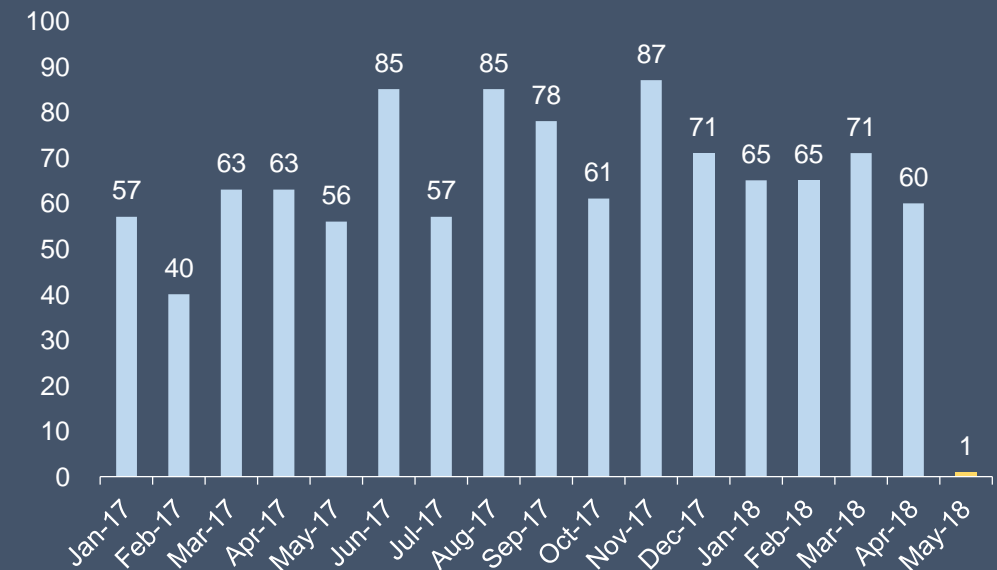
## Mobile & Wireless Private Financings

2013-18 YTD (\$bn)



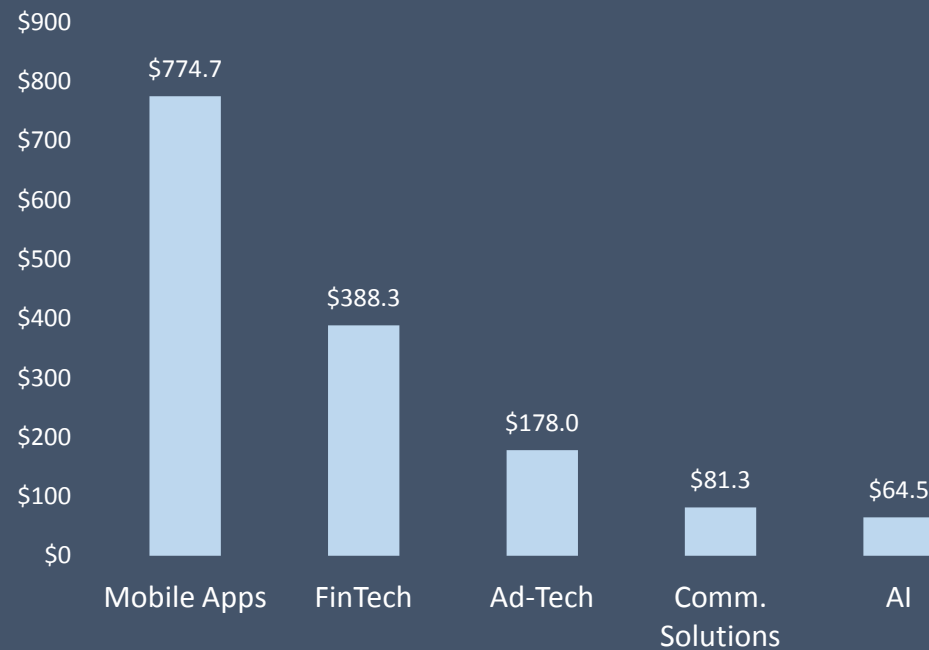
## Mobile & Wireless Private Financings

2013- 18 YTD

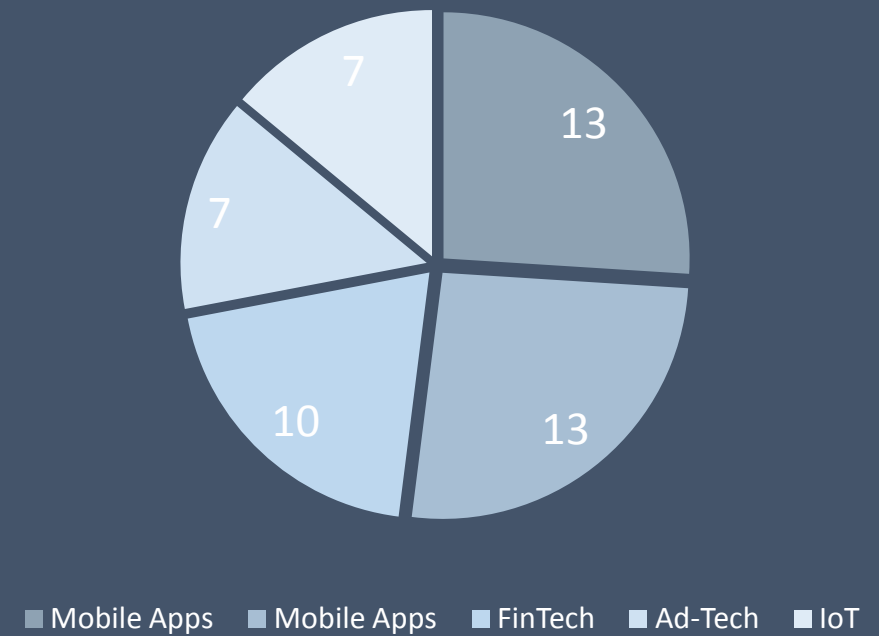


# Mobile & Wireless Private Financing Overview

Total Private Capital Raised April 2018:  
Top 5 Sub-Segments (\$mm)



Financing Volume April 2018: Top 5 Sub-Segments





# Private Financing Overview: Recent Mobile & Wireless Transactions

Date		Business Description	Investors	Amount
Announced	Target			Raised (\$mm)
4/5/18	Maplebear, Inc.	Provider of an on-demand goods delivery application designed to order and secure delivery of groceries from local stores.	Coatue Management, Glade Brook Capital Partners	\$350.0
4/3/18	Qwil PBC	Developer of an independent contractor management platform designed to empower freelancers with the financial services they need to thrive.	500 Startups, Cantos Ventures, Mosaik Partners, NextGen Venture Partners, Ranch Ventures, Reciprocal Ventures	\$107.0
4/11/18	Livongo Health, Inc.	Provider of a chronic disease management platform designed to empower people with chronic conditions and to live a better life.	7wire Ventures, DFJ, Echo Health Ventures, General Catalyst Partners, Kinnevik, Kleiner Perkins Caufield & Byers, M12, Merck Global Health Innovation Fund	\$105.0
4/16/18	Turo, Inc.	Provider of an online car-rental marketplace designed to rent a car from local car owners.	American Express, August Capital, Canaan Partners, Daimler, Founders Circle Capital, GV, Kleiner Perkins Caufield & Byers, Liberty Mutual Strategic Ventures	\$104.0
4/24/18	The Culture Trip Ltd	Provider of a global media and technology platform designed to offer personalized content and recommendations.	PPF Group	\$80.0
4/25/18	Doctor on Demand, Inc.	Provider of mobile-first technology platform designed to connect consumers and board-certified physicians, licensed in all 50 states, in order to conduct real-time video medical and mental	Blue Cloud Ventures, Goldman Sachs Investment Partners, Lerer Hippeau Ventures, Princeville Global, Qualcomm Ventures, Richard Branson, Ridgeview Asset Management, Shasta	\$74.0
4/17/18	Tala	Developer of a mobile-based financial application designed to bring financial access, choice and control to under served people everywhere.	Data Collective, Female Founders Fund, IVP, Lowercase Capital, Revolution, Ribbit Capital	\$65.0
4/25/18	CampusLogic, Inc.	Developer of a student financial services (SFS) platform designed to transform the way higher education delivers student financial services.	JMI Equity	\$55.0
4/24/18	Leanplum, Inc.	Developer of a mobile marketing platform designed to deliver meaningful user engagement across both messaging and the in-application experience.	Canaan Partners, Kleiner Perkins Caufield & Byers, Norwest Venture Partners, Shasta Ventures, Waterwood Group	\$52.0

# Private Financing Overview: Recent Mobile & Wireless Transactions

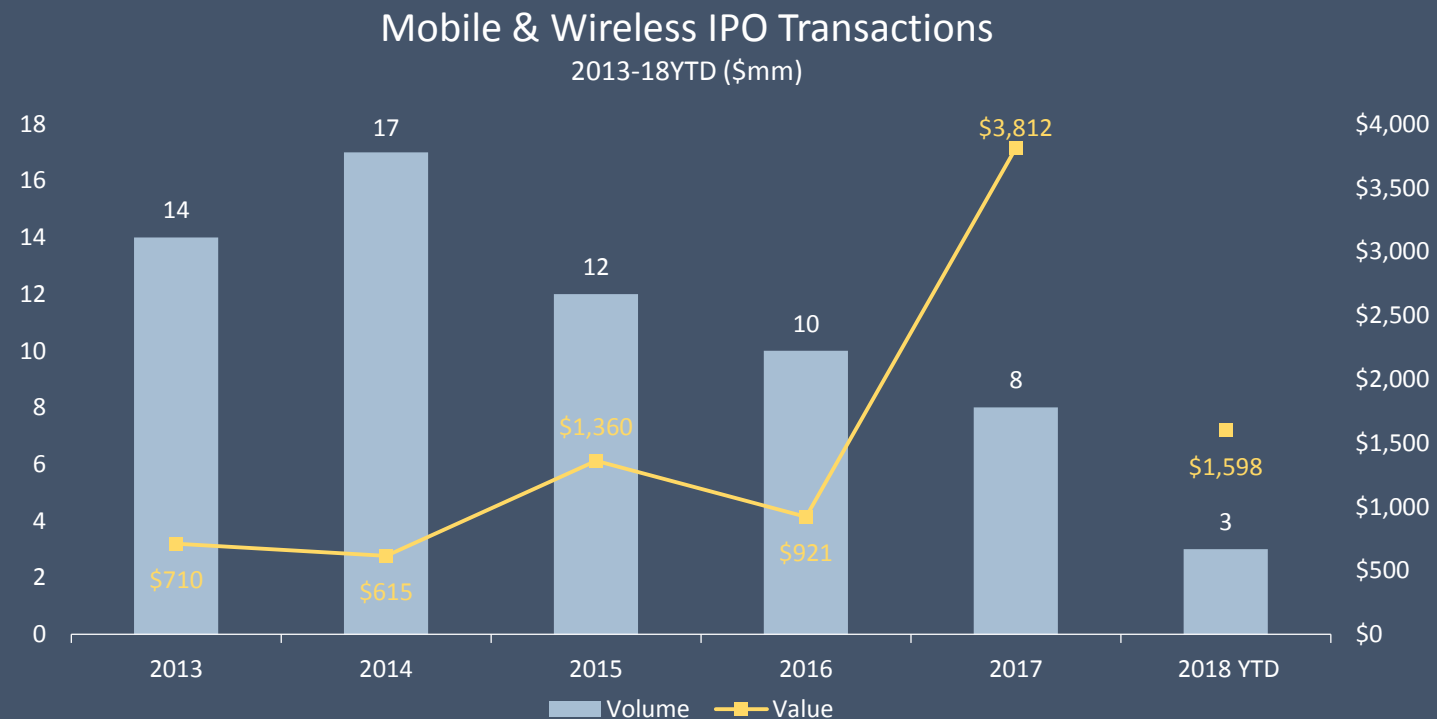
Date Announced	Target	Business Description	Investors	Amount Raised (\$mm)
4/13/18	ServiceTitan, Inc.	Developer of a field service management software for home services contractors.	Battery Ventures, Bessemer Venture Partners, Hive Ventures, ICONIQ Capital	\$50.0
4/19/18	Discord Inc.	Developer of a voice communications application designed to bring gamers together. offer all-in-one voice and text chat for gamers.	N/A	\$50.0
4/26/18	Dosh Holdings, Inc.	Provider of a consumer financial services platform designed to connect merchants and brands to consumers.	Goodwater Capital, Paypal	\$44.0
4/3/18	BitPay, Inc.	Provider of blockchain payments technology platform designed for secure bitcoin payment acceptance, savings and spending.	Aquiline Capital Partners, Christopher Klaus, Delta-v Capital, G Squared, Menlo Ventures	\$40.0
4/17/18	Applitoools Ltd.	Developer of cloud-based automated visual software testing designed to test coverage and automated end-to-end functional tests.	iAngels, La Maison Investments, Magma Venture Partners, OpenView Venture Partners, Sierra Ventures	\$31.0
4/5/18	By Chloe	Provider of a food ordering platform intended to order food from anywhere and anytime.	Bain Capital Double Impact, Collaborative Fund, Kitchen Fund, RiverPark Ventures	\$31.0
4/16/18	Qapital, Inc.	Provider of a personal finance application designed to encourage everyday people to save for things they aspire for.	Athanase Industrial Partner, Norron Asset Management, Northzone Ventures, SEB Pension, Swedbank Robur	\$30.0

<b>Total Transactions</b>	<b>16</b>
<b>Total with Disclosed Value</b>	<b>16</b>
<b>Aggregate Disclosed Value</b>	<b>\$1,268.0</b>
<b>Median</b>	<b>\$53.5</b>
<b>Mean</b>	<b>\$79.2</b>

# Mobile & Wireless IPO Transactions

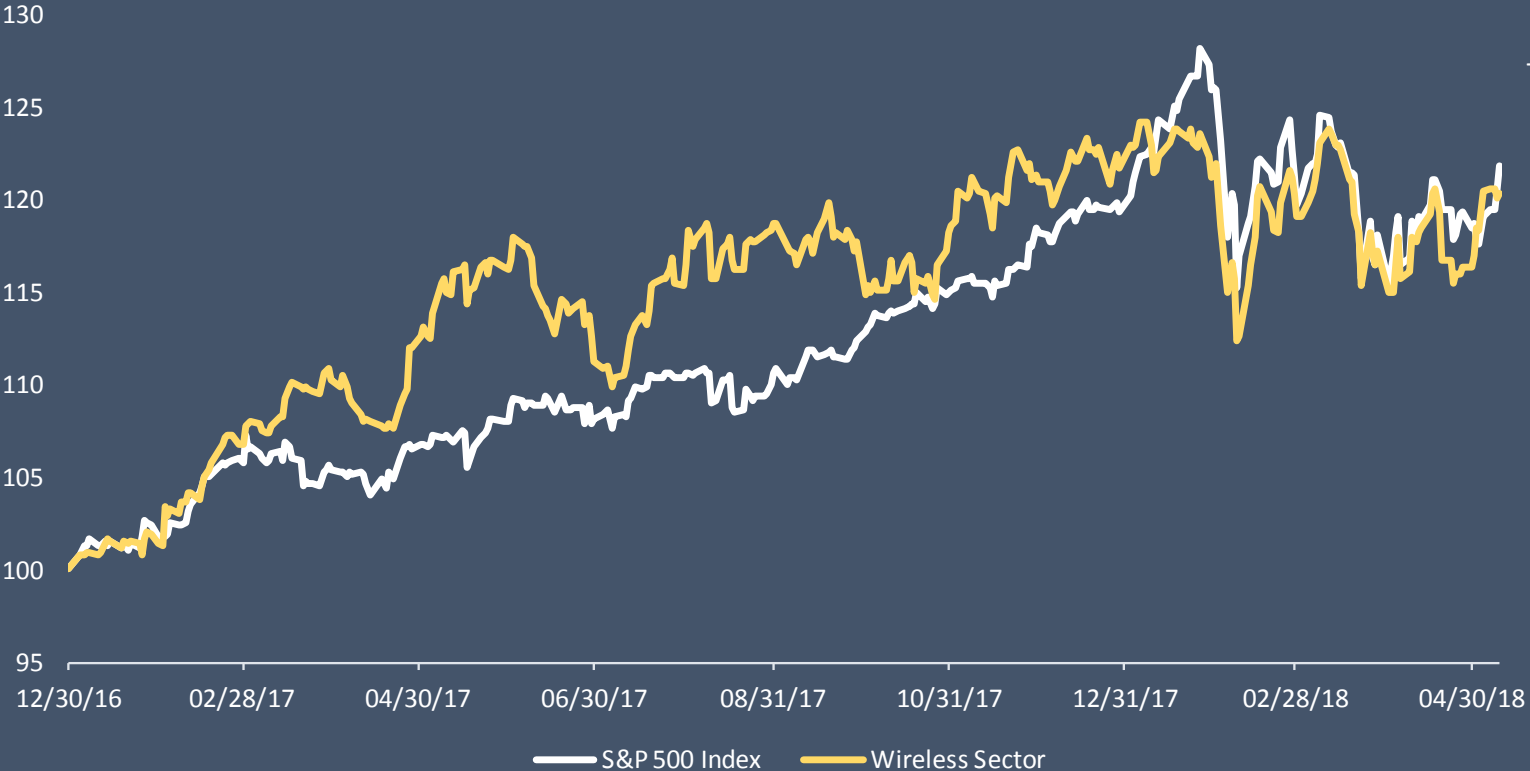
Date Announced	Issuer	Business Description	Amount Raised (\$mm)	Price Change
4/27/18	DocuSign Inc.	Provider of a cloud-based electronic signature platform designed to replace printing, faxing, scanning and overnight shipping documents.	\$629.3	-1.03%

Total Amount Raised	\$629.30
Median	N/A
Mean	N/A

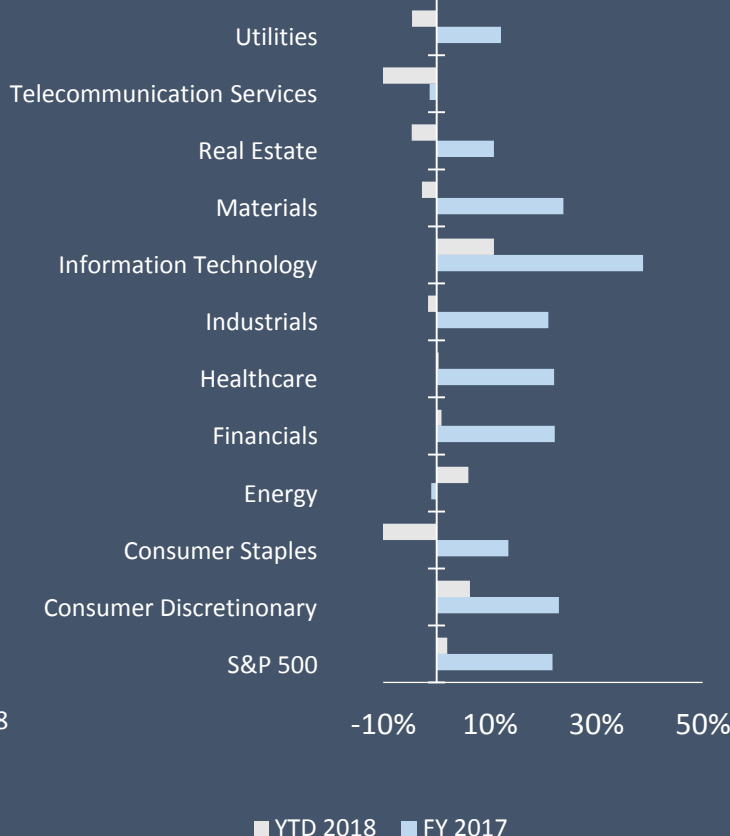


# Broad Market Performance Summary

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



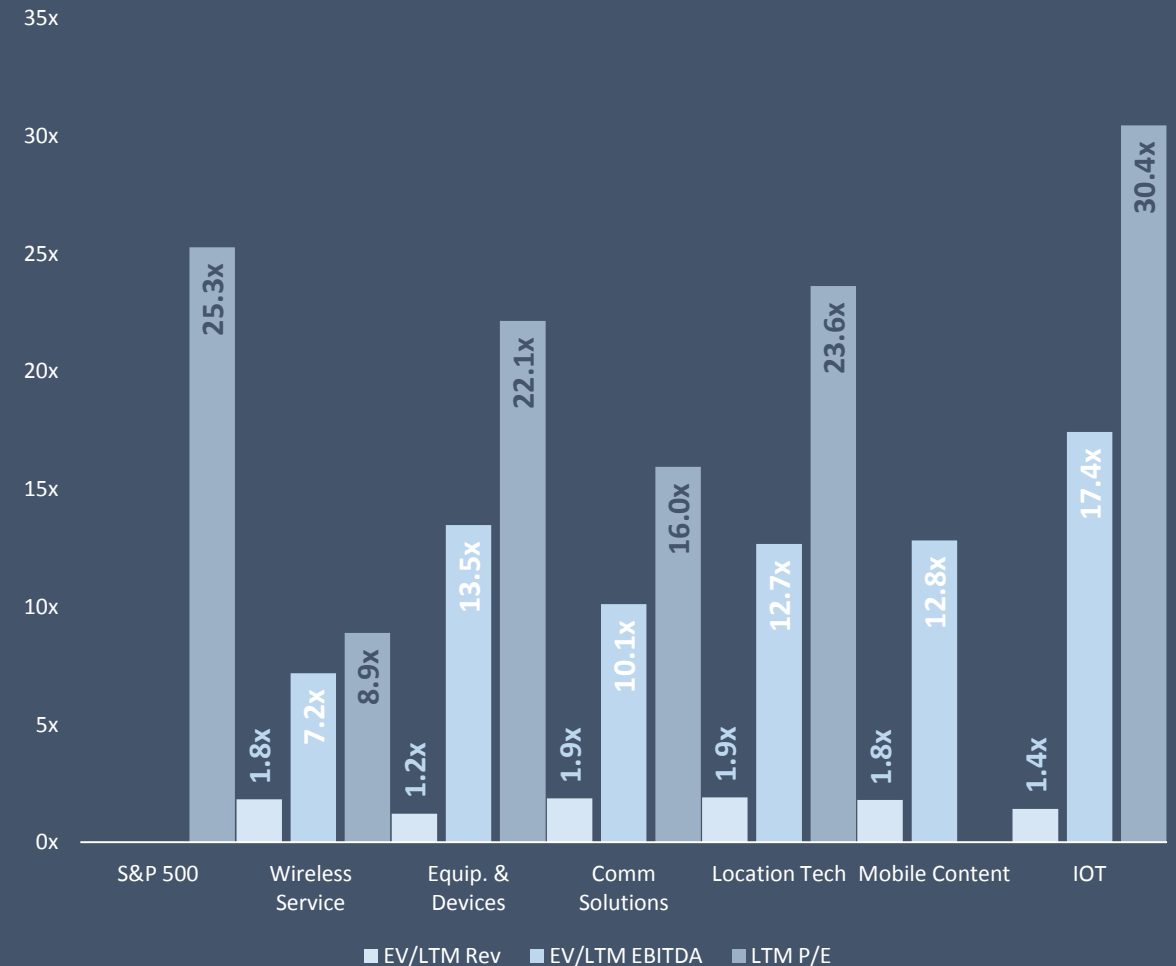
FY 2017 & 2018 YTD Sector Performance



# Mobile & Wireless Segment Valuations

	Valuation		
	EV/LTM Rev	EV/LTM EBITDA	LTM P/E
S&P 500			25.3x
NASDAQ			26.1x
<b>Mobile &amp; Wireless Service Providers</b>			
Mid/Large Cap	1.9x	6.4x	7.4x
Small Cap (<\$1.0 billion mcap)	1.6x	9.1x	21.9x
<b>Wireless Equipment &amp; Devices</b>			
Mid/Large Cap	2.6x	13.5x	17.1x
Small Cap (<\$1.0 billion mcap)	0.8x	13.6x	29.3x
<b>Communications Solutions Providers</b>			
Mid/Large Cap	2.6x	13.5x	17.1x
Small Cap (<\$1.0 billion mcap)	1.1x	7.6x	8.4x
<b>Location Related Technologies</b>			
Median	2.2x	13.1x	23.6x
<b>Mobile Content</b>			
Median	1.8x	12.8x	nm
<b>IoT / M2M</b>			
Median	1.4x	17.4x	30.4x

Mobile & Wireless Segment Market Valuations



# Public Market Trading Data

<i>In millions except per share data</i>	05/15/18	% 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
<b>Mobile &amp; Wireless Service Providers</b>													
<i>Mid/Large Cap</i>													
AT&T	\$32.19	81.5%	\$198,982	\$314,312	2.0x	2.0x	2.0x	6.7x	6.1x	6.2x	6.5x	11.1x	9.5x
Verizon Communications	48.49	88.6%	200,893	319,591	2.5x	2.6x	2.5x	7.4x	7.1x	6.7x	6.4x	12.9x	10.7x
Vodafone Group	2.81	86.9%	78,748	118,198	2.3x	2.0x	2.1x	6.9x	6.9x	6.8x	nm	21.6x	21.3x
Deutsche Telekom	17.00	84.0%	79,928	157,909	1.9x	1.7x	1.8x	6.4x	6.5x	6.4x	20.4x	15.5x	15.4x
T-Mobile	56.46	82.6%	49,120	62,485	1.5x	1.5x	1.5x	5.6x	5.7x	5.3x	10.9x	23.4x	17.4x
Sprint	5.14	57.4%	20,961	52,952	1.6x	1.6x	1.6x	4.7x	4.8x	4.6x	2.8x	nm	71.0x
SK Telecom	23.03	79.9%	14,650	19,738	1.3x	1.2x	1.8x	3.3x	4.7x	4.5x	6.4x	7.2x	5.8x
Mobile TeleSystems	10.16	80.6%	9,934	13,858	1.8x	1.8x	1.9x	4.7x	4.5x	4.7x	10.3x	9.9x	10.3x
Tim Participacoes	18.88	82.3%	9,957	10,854	2.1x	2.2x	2.3x	5.9x	6.0x	6.0x	na	29.5x	29.0x
Ubiquiti Networks	80.36	98.3%	6,447	6,247	6.4x	6.7x	6.0x	19.7x	21.2x	17.5x	34.6x	26.5x	19.8x
U.S. Cellular	37.26	89.8%	3,204	4,342	1.1x	1.1x	1.1x	9.3x	6.7x	6.0x	nm	nm	nm
Telephone & Data Systems	26.17	87.7%	2,919	5,258	1.0x	1.0x	1.0x	5.8x	4.8x	4.6x	na	21.8x	1.0x
Vonage Holdings	11.18	95.6%	2,554	2,764	2.7x	2.8x	2.7x	19.1x	15.3x	14.2x	nm	36.8x	28.0x
Iridium Communications	11.65	90.7%	1,325	2,924	6.3x	6.6x	6.0x	12.9x	11.1x	10.3x	7.3x	14.6x	nm
		85.5%	\$12,303	\$16,798	1.9x	1.9x	2.0x	6.6x	6.3x	6.1x	7.3x	18.6x	16.4x
		84.7%	\$48,544	\$77,959	2.5x	2.5x	2.4x	8.5x	7.9x	7.4x	11.7x	19.2x	19.9x

# Public Market Trading Data

<i>In millions except per share data</i>	05/15/18	% 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
<b>Mobile &amp; Wireless Service Providers</b>													
<i>Small Cap (&lt;\$1bn mcap)</i>													
Boingo Wireless	\$20.44	72.6%	\$827	\$824	3.8x	4.1x	3.5x	13.4x	12.2x	9.9x	nm	nm	nm
Partner Communications	3.90	59.1%	642	946	1.0x	1.0x	1.0x	4.0x	3.9x	4.3x	20.3x	11.5x	16.9x
Orbcomm	9.41	79.0%	694	913	3.4x	3.7x	3.1x	nm	19.3x	16.0x	nm	nm	nm
Gogo	5.41	37.4%	430	1,139	1.5x	1.6x	1.3x	11.5x	20.0x	17.3x	nm	nm	nm
Hawaiian Telcom Holdco	29.15	92.3%	338	624	1.7x	na	na	7.4x	na	na	nm	na	na
Intelsat	13.67	97.2%	1,696	15,409	7.2x	7.2x	7.3x	9.4x	9.3x	9.6x	nm	nm	nm
SPOK	14.35	76.7%	288	\$187	1.1x	na	na	8.8x	na	na	nm	na	na
Ooma	10.85	86.5%	201	150	1.3x	1.3x	1.2x	nm	nm	nm	nm	nm	nm
		77.9%	\$536	\$869	1.6x	2.6x	2.2x	9.1x	12.2x	9.9x	20.3x	11.5x	16.9x
		75.1%	\$640	\$2,524	2.6x	3.2x	2.9x	9.1x	12.9x	11.4x	20.3x	11.5x	16.9x

# Public Market Trading Data

<i>In millions except per share data</i>	05/15/18	% 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
<b>Wireless Equipment &amp; Devices</b>													
<i>Large/Mid Cap</i>													
Apple	\$188.15	99.0%	\$971,012	\$1,004,912	4.1x	4.2x	3.8x	13.2x	14.2x	12.4x	18.1x	20.9x	15.3x
Samsung Electronics	46.90	1.8%	323,659	258,451	1.2x	1.2x	1.1x	3.8x	3.6x	3.0x	8.9x	8.4x	6.9x
Qualcomm	56.74	82.3%	84,174	67,697	3.0x	2.9x	3.1x	20.9x	8.1x	10.2x	nm	13.6x	18.0x
American Tower	138.29	90.6%	59,986	81,793	12.0x	12.3x	11.5x	22.6x	19.9x	19.0x	nm	45.6x	41.3x
Nokia	6.32	95.7%	35,548	30,213	1.1x	1.1x	1.2x	nm	8.1x	8.6x	nm	16.3x	22.4x
Ericsson	7.82	97.6%	25,663	24,740	1.0x	1.0x	1.1x	nm	11.5x	14.0x	nm	na	na
Motorola Solutions	107.38	96.4%	17,571	22,587	3.4x	3.5x	3.1x	13.8x	12.9x	11.3x	na	19.9x	15.8x
Blackberry	11.63	80.5%	6,350	4,873	5.2x	4.8x	5.5x	8.4x	31.9x	42.7x	15.7x	nm	nm
Acer Group	0.80	72.7%	2,411	1,489	0.2x	0.2x	0.2x	10.1x	9.0x	7.8x	26.1x	25.4x	18.9x
Plantronics	66.84	99.5%	2,162	1,994	2.3x	2.4x	2.3x	13.2x	11.1x	10.5x	nm	20.1x	19.0x
		93.1%	\$30,605	\$27,477	2.7x	2.6x	2.7x	13.2x	11.3x	10.9x	16.9x	20.0x	18.5x
		81.6%	\$152,854	\$149,875	3.4x	3.4x	3.3x	13.2x	13.0x	14.0x	17.2x	21.3x	19.7x

## Wireless Equipment & Devices

<i>Small Cap (&lt;\$1bn mcap)</i>													
Sierra Wireless	\$18.33	57.6%	\$621	\$588	0.8x	0.9x	0.7x	17.7x	10.9x	10.6x	nm	18.1x	21.1x
Comtech Telecommunications	30.00	91.9%	712	866	1.6x	1.7x	1.5x	13.3x	12.8x	11.8x	27.5x	45.6x	53.3x
Quarterhill	1.40	67.5%	166	88	0.7x	0.6x	1.0x	2.4x	1.4x	21.7x	15.6x	2.8x	nm
PCTEL	7.32	93.5%	125	91	1.0x	1.0x	0.9x	24.2x	11.2x	10.0x	38.5x	27.6x	22.9x
Aviat Networks	16.90	83.3%	92	61	0.3x	na	na	9.3x	na	na	39.3x	na	na
		83.3%	\$166	\$91	0.8x	0.9x	1.0x	13.3x	11.1x	11.2x	33.0x	22.8x	22.9x
		78.7%	\$343	\$339	0.9x	1.0x	1.0x	13.4x	9.1x	13.5x	30.2x	23.5x	32.4x



# Public Market Trading Data

<i>In millions except per share data</i>	05/15/18	% 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	\$65.76	93.5%	\$9,510	\$8,886	2.3x	2.3x	2.2x	12.4x	11.5x	10.4x	21.6x	17.3x	16.2x
RingCentral	74.80	96.9%	5,774	5,576	10.3x	11.2x	8.7x	nm	nm	nm	nm	nm	nm
Twilio	52.52	95.6%	4,871	4,563	10.4x	11.7x	8.4x	nm	nm	nm	nm	nm	nm
8X8	21.60	95.8%	1,978	1,817	6.4x	6.4x	5.5x	nm	nm	nm	nm	nm	nm
		95.7%	\$5,322	\$5,069	2.7x	2.6x	2.7x	13.2x	11.3x	10.9x	16.9x	20.0x	18.5x
		95.5%	\$5,533	\$5,210	3.4x	3.4x	3.3x	13.2x	13.0x	14.0x	17.2x	21.3x	19.7x

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

pdWireless	\$28.20	72.8%	\$407	\$303	nm	nm	nm	nm	nm	nm	nm	nm	nm
Otello Corporation	2.50	61.0%	376	316	0.7x	0.7x	0.8x	nm	36.1x	8.0x	0.8x	nm	nm
Synchronoss Technologies	7.00	41.4%	333	485	na	1.0x	1.2x	na	4.2x	6.0x	na	9.9x	nm
Allot Communications	5.10	84.3%	170	82	1.0x	1.0x	0.9x	nm	nm	nm	na	nm	nm
LoopUp	5.98	96.7%	252	248	11.0x	10.3x	7.9x	nm	nm	31.7x	nm	nm	68.3x
RealNetworks	3.59	73.3%	134	79	1.2x	na	na	nm	na	na	nm	na	na
Evolving Systems	3.30	56.9%	40	41	1.4x	na	na	7.5x	na	na	15.7x	na	na
iPass	0.39	26.4%	26	23	0.4x	0.4x	0.4x	nm	nm	nm	nm	nm	nm
Smith Micro Software	1.77	55.5%	25	24	1.1x	na	na	nm	na	na	nm	na	na
		61.0%	\$170	\$82	1.1x	1.0x	0.9x	7.5x	20.1x	8.0x	8.3x	9.9x	68.3x
		63.1%	\$196	\$178	2.4x	2.7x	2.3x	7.5x	20.1x	15.2x	8.3x	9.9x	68.3x

# Public Market Trading Data

<i>In millions except per share data</i>	05/15/18	% 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	\$59.39	91.1%	\$11,213	\$10,146	3.2x	3.3x	3.1x	12.7x	13.4x	12.9x	19.2x	20.4x	18.9x	
Trimble	34.93	77.5%	8,606	9,454	3.4x	3.6x	3.1x	19.7x	18.5x	15.4x	na	23.9x	19.8x	
TomTom	10.18	88.7%	2,398	2,293	2.2x	2.1x	2.3x	12.1x	12.2x	11.0x	nm	32.5x	26.6x	
Comtech Telecommunications	30.00	91.9%	712	866	1.6x	1.7x	1.5x	13.3x	12.8x	11.8x	27.5x	45.6x	53.3x	
TeleNav	5.15	59.2%	228	139	1.1x	0.9x	1.1x	nm	nm	nm	nm	nm	nm	
			88.7%	\$2,398	\$2,293	2.2x	2.1x	2.3x	13.0x	13.1x	12.3x	23.3x	28.2x	23.2x
			81.7%	\$4,631	\$4,579	2.3x	2.3x	2.2x	14.5x	14.2x	12.8x	23.3x	30.6x	29.6x

## Mobile Content

Pandora Radio	\$7.28	74.1%	\$1,802	\$1,536	1.0x	1.1x	1.0x	nm	nm	nm	nm	nm	nm	
Glu Mobile	5.47	99.6%	749	701	2.2x	2.2x	1.9x	nm	nm	20.3x	nm	nm	24.9x	
Storytel	13.04	94.5%	697	662	5.2x	4.7x	3.6x	nm	nm	nm	na	nm	nm	
GFT Technologies	16.78	70.9%	442	489	na	1.0x	1.0x	12.6x	12.1x	10.5x	21.9x	19.3x	18.0x	
The Score	0.22	100.0%	65	59	2.8x	2.8x	2.6x	nm	nm	nm	nm	nm	nm	
Keek	0.20	22.7%	12	11	nm	na	na	nm	na	na	nm	na	na	
			84.3%	\$569	\$575	2.5x	2.2x	1.9x	12.6x	12.1x	15.4x	nm	nm	21.4x
			77.0%	\$628	\$576	2.8x	2.3x	2.0x	12.6x	12.1x	15.4x	nm	nm	21.4x

# Public Market Trading Data

<i>In millions except per share data</i>	05/15/18	% 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
<b>IoT / M2M</b>													
Intruder Detection Systems	\$6.08	75.9%	\$97	\$91	2.0x	2.2x	1.7x	nm	nm	nm	nm	nm	71.5x
CalAmp	20.83	83.2%	753	751	2.1x	2.1x	2.0x	13.8x	14.3x	13.5x	45.3x	17.9x	17.0x
Sierra Wireless	18.33	57.6%	621	588	0.8x	0.9x	0.7x	17.7x	10.9x	10.6x	nm	18.1x	21.1x
Ituran Location & Control	31.20	82.5%	654	621	2.6x	2.6x	2.4x	9.2x	9.1x	8.1x	14.9x	15.2x	14.5x
Digi International	11.90	96.0%	321	264	1.4x	1.5x	1.1x	23.7x	18.4x	10.3x	nm	40.6x	33.1x
Telit Communications	2.17	47.1%	271	301	0.8x	0.8x	0.7x	nm	8.6x	8.3x	nm	30.4x	44.3x
Eurotech	2.36	98.9%	80	87	1.4x	1.1x	1.0x	nm	38.5x	10.9x	nm	nm	63.6x
RF Industries	6.25	100.0%	56	50	1.4x	na	na	23.0x	na	na	nm	na	na
		82.9%	\$296	\$283	1.4x	1.5x	1.1x	17.7x	12.6x	10.4x	30.1x	18.1x	33.1x
		80.2%	\$357	\$344	1.6x	1.6x	1.4x	17.5x	16.6x	10.3x	30.1x	24.4x	37.9x



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*“Ridgecrest acted not only as our advisors during the process, but also as our partner. Their high energy, sustained commitment, and competence were all key ingredients in a successful conclusion to the process.”*

—Kelly Gay, CEO of Omnilink Systems

*“RCP established a competitive bidding process and handled it with confidence and professionalism. They were proactive, organized and always available when we needed them, despite our widely different time zones. Great work by the entire RCP team! I would be happy to work with them again.”*

—Lars Houbak, CEO of Mobilethink

*“We chose Ridgecrest because of their deep knowledge of our markets and their commitment to the process. The team's deep industry ties, creative thinking and guidance through the process were outstanding. What I really liked about them was their senior team's commitment to the entire process.”*

—Jeffrey Brown, CEO of Kineto Wireless

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