



RIDGECREST
CAPITAL PARTNERS

Mobile & Wireless Newsletter July 2018

Recent M&A Activity

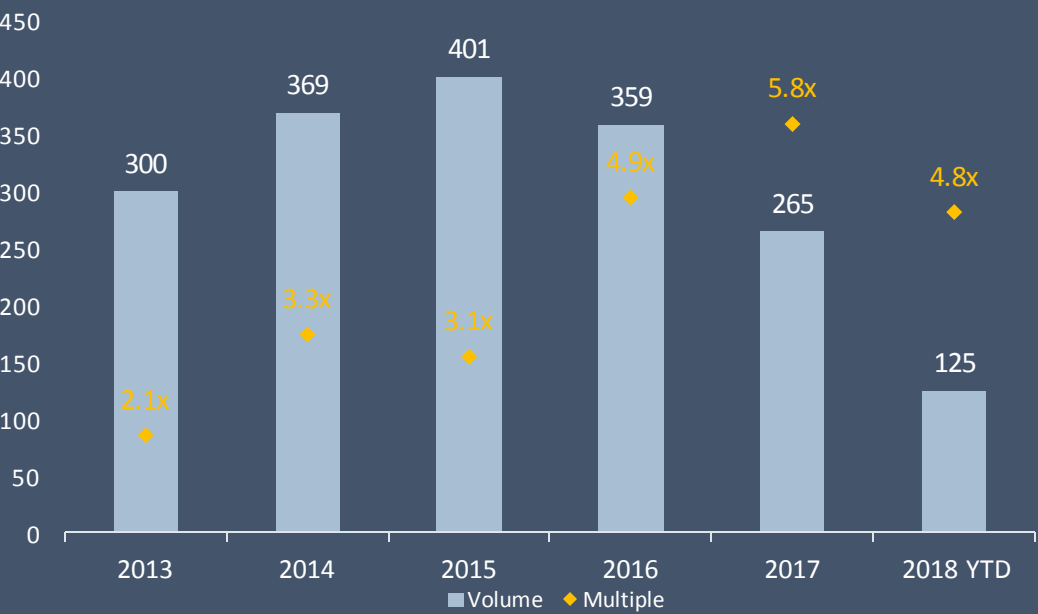
Private Financings

Public Market Overview

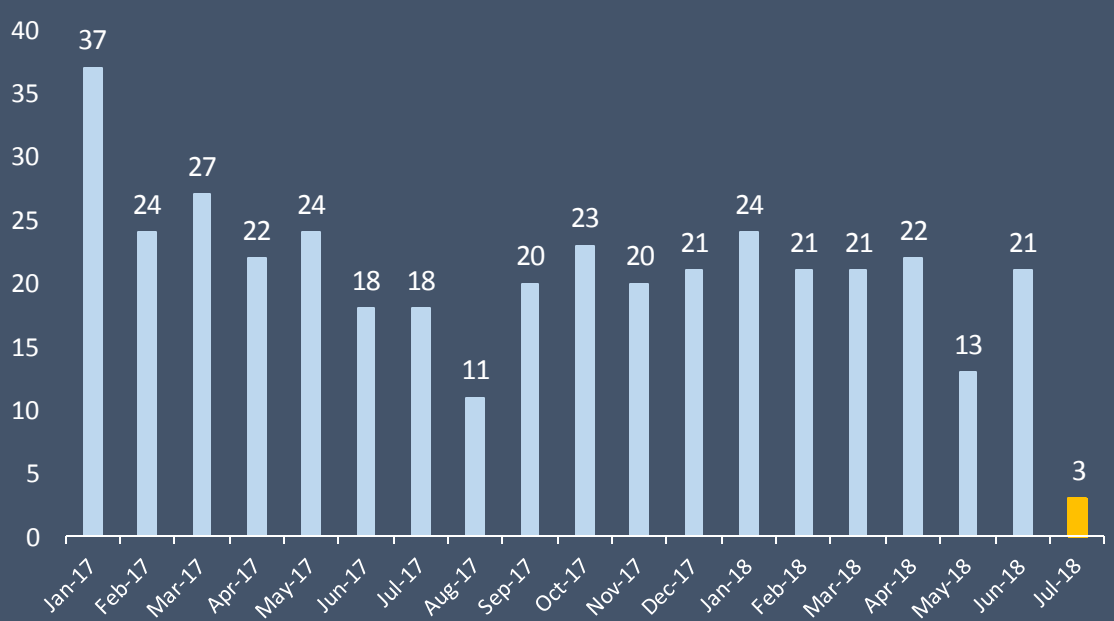
Mobile & Wireless M&A Trends

- There were 21 Mobile & Wireless M&A transactions in June, in line with the prior month as well as the trailing 6 month average of 22 per month.
- YTD valuation average of 4.8 EV/Rev, is representative of a strong M&A market and is on pace with the previous two years – deal volume and value also remain robust as sellers look to capitalize on favorable market conditions.
- Deal volume in 2018 has been heavily weighted towards Mobile Apps (31); more than doubling Adtech deal count (12) - the second strongest sector by volume. The social sector recorded its largest acquisition of the year in June with Recruit Holdings' \$1.2bn (7x EV/Rev) acquisition of Glassdoor. Together, these companies will look to better address the needs of job seekers and employers.

Annual M&A Volume and Valuation
2013-18 YTD (EV/Rev)

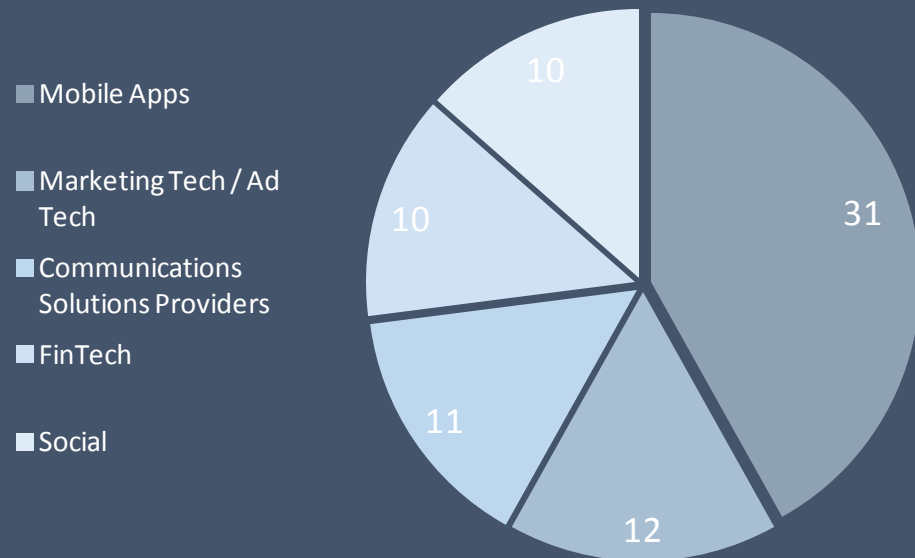


Monthly M&A Volume
Jan 2017- 2018 YTD

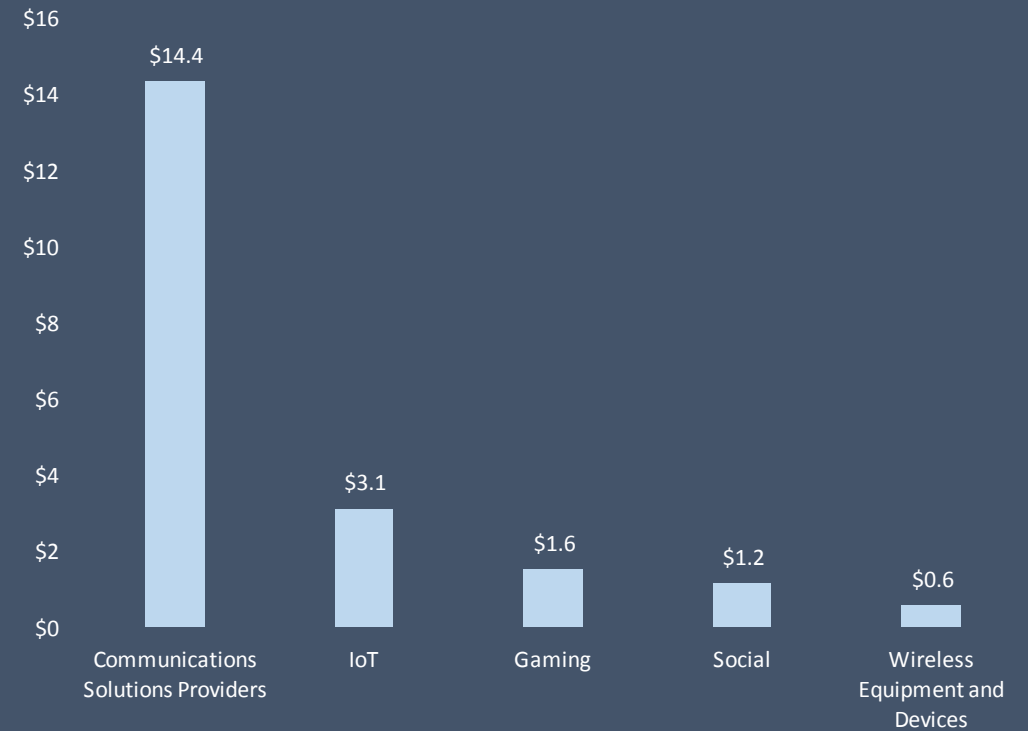


Mobile & Wireless M&A Trends

M&A volume: Top 5 Sub-Segments
2018 YTD



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
7/2/18	Cincinnati Bell	Hawaiian Telcom Holdco	Provider of telecommunications services intended to bring comprehensive and advanced technology, entertainment and connectivity in Hawaii.	\$609.2	1.7x
7/2/18	Konica Minolta	MWA Intelligence	Designer and provider of enterprise asset management services.	N/A	N/A
7/2/18	Chegg	StudyBlue	Developer of an online collaborative learning platform designed to empower people to master any subject.	\$20.8	N/A
6/26/18	Siemens	Comfy (Smart Building Control)	Developer of a workplace application designed to change the way people interact with their workplaces.	N/A	N/A
6/22/18	Sphero	Specdrums	Developer of a portable wireless device designed to play music.	N/A	N/A
6/21/18	Recruit Holdings	Glassdoor	Provider of an online job searching platform designed to help people everywhere to find jobs and companies they love.	\$1,200.0	7.1x
6/21/18	Automattic	Atavist	Provider of an online platform designed to enable multimedia storytelling, reaching readers across mobile devices and the Web.	N/A	N/A
6/20/18	Match Group	Hinge	Provider of relationship application designed to create meaningful connections among people who seek real relationships.	N/A	N/A
6/19/18	Paytm	Cube26	Developer of a device computing and gesture control software designed to interpret human gestures.	N/A	N/A

Mobile & Wireless M&A: Recent Transactions

Date Announced	Acquirer	Target	Business Description	Enterprise Value (\$mm)	EV/Rev
6/19/18	Critical Mix	UBmobile	Operator of a mobile-first consumer insights technology and service company.	N/A	N/A
6/18/18	Finastra	Malauzai	Developer of mobile and internet banking technology designed for community financial institutions.	N/A	N/A
6/18/18	Microsoft	Flipgrid	Provider of mobile video messaging application designed to create and share videos around specific topics.	N/A	N/A
6/18/18	Luxoft Holding	Smashing Ideas	Provider of entertainment marketing services intended to generate breakthrough ideas.	N/A	N/A
6/13/18	Zimperium	Mi3 Security	Developer of mobile risk management technologies.	N/A	N/A
6/12/18	Civitas Learning	ClearScholar	Provider of a student engagement platform intended to transform how students engage with learning institutions.	N/A	N/A
6/11/18	Aptus Health	EngagedMedia	Developer of mobile-first messaging platform designed to communicate and engage with patients based on real time pharmacy claims data.	N/A	N/A
6/8/18	Dura Holdings	Moki	Provider of a SaaS-based Mobile Device Management (MDM) platform designed to make device management simple.	N/A	N/A
6/8/18	Rakuten	Curbside	Developer of a location-centric mobile commerce platform that connects stores and restaurants with mobile customers.	N/A	N/A

Mobile & Wireless M&A: Recent Transactions

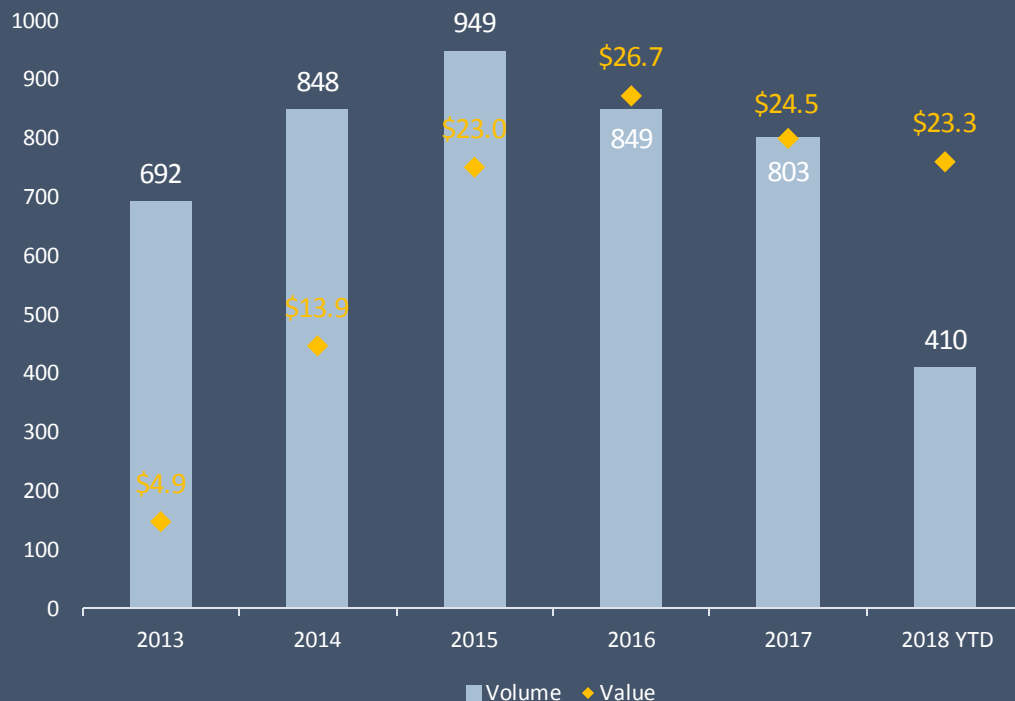
Date Announced	Acquirer	Target	Business Description	Enterprise Value (\$mm)	EV/Rev
6/8/18	Workday	Rallyteam	Developer of an internal business networking platform designed to intelligently match employees with projects, tasks, ideas and people.	N/A	N/A
6/8/18	Intercontinental Exchange	Radiate (E-Learning)	Provider of a multimedia platform designed to empower tomorrow's leaders through expert advice.	N/A	N/A
6/7/18	Total System Services	iMobile3	Developer of mobile payment platform for private and SME industry.	N/A	N/A
6/5/18	Patreon	Kit (Social/Platform Software)	Operator of a community platform designed for sharing interesting products.	N/A	N/A
6/5/18	SAP	Coresystems	Developer of mobile and cloud-based field service and workforce management software.	N/A	N/A
6/4/18	Sun Life Financial	Maxwell Health	Provider of an employee benefits management platform designed to simplify benefits and human resources.	N/A	N/A

Total Transactions	24	
Total with Disclosed Value	3	
Aggregate Disclosed Value	\$1,830.0	
Median	\$609.2	4.4x
Mean	\$610.0	4.4x

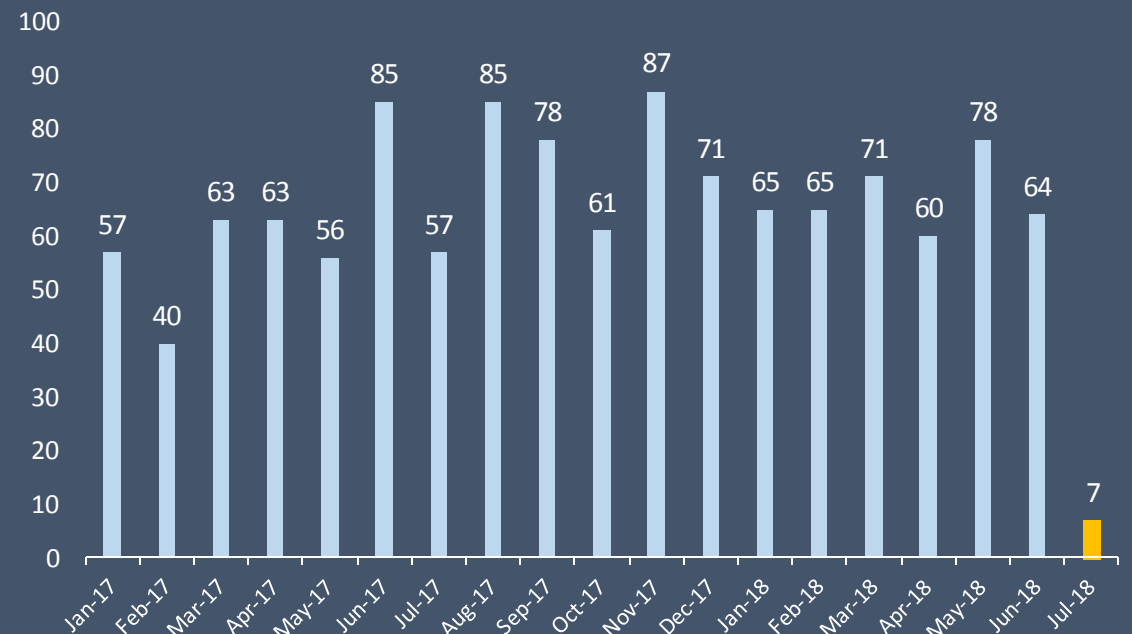
Mobile & Wireless Private Financing Overview

- Mobile & Wireless financing deal volume and total capital raised in June was consistent with the previous month. Overall, 2018YTD private financing value has nearly surpassed total raised in the previous year – this strong upward trend in deal value further encourages investor confidence.
- Lime and Bird dominated the streets of San Francisco for the past couple months and it's clear that investors took notice – both companies completed substantial rounds in the recent weeks.

Annual Private Financing Volume and Value
2013-18 YTD (\$bn)

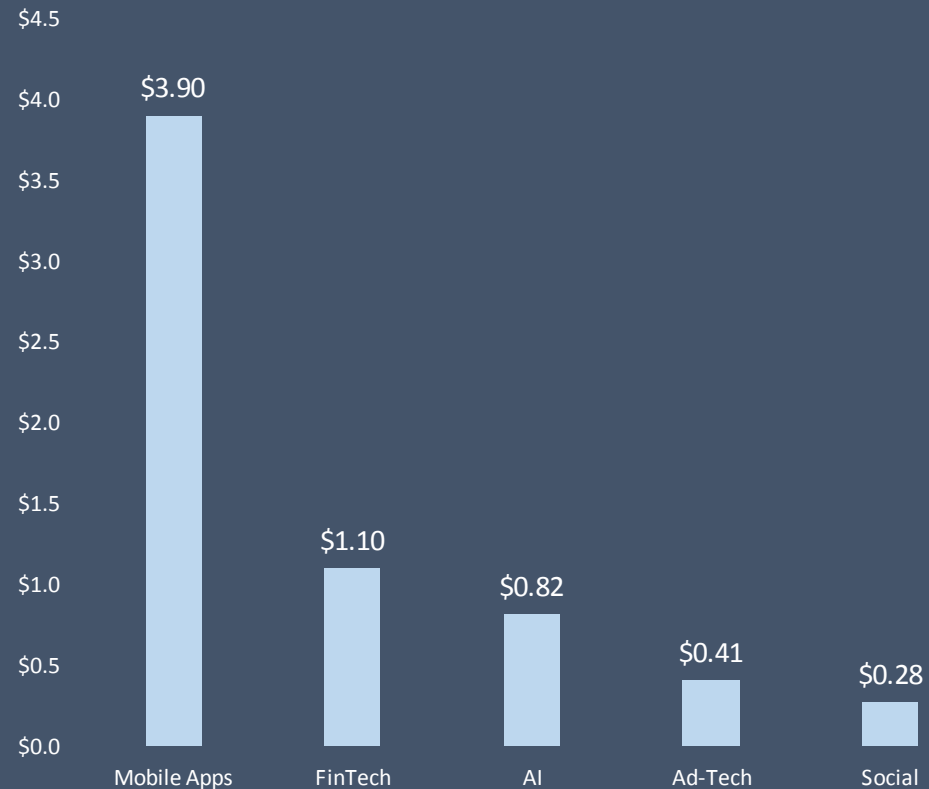


Monthly Private Financing Volume
2013- 18 YTD

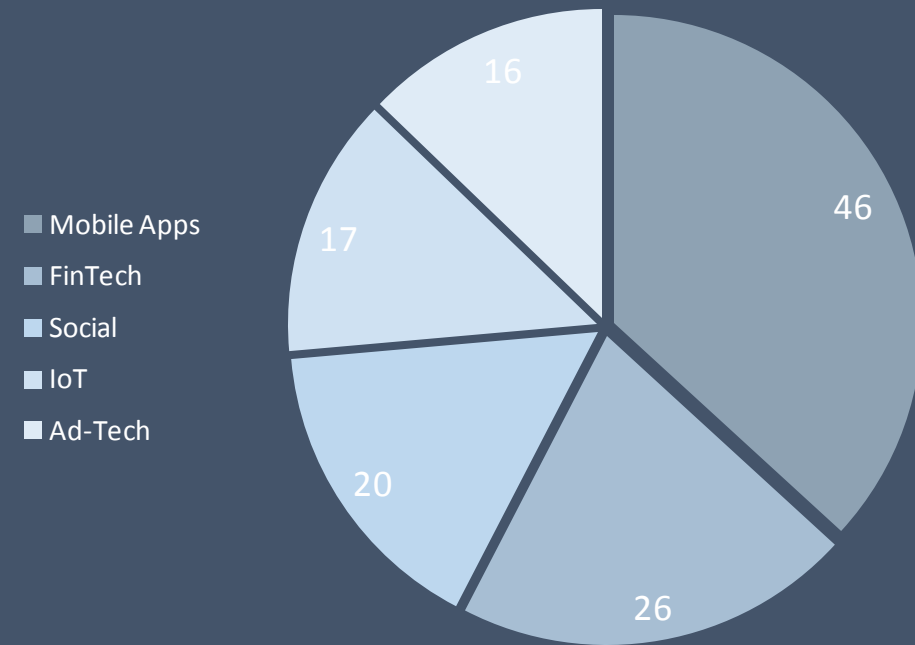


Mobile & Wireless Private Financing Overview

Total Private Capital Raised: Top 5 Sub-Segments (\$bn)



Financing volume: Top 5 Sub-Segments 2018 YTD



Private Financing Overview: Recent Mobile & Wireless Transactions

Date Announced	Target	Business Description	Investors	Amount Raised (\$mm)
7/9/18	Lime	Operator of a bike sharing platform designed to change the way people travel within blocks.	Alphabet, Andreessen Horowitz, Coatue Management, GV, IVP	\$300.0
7/5/18	Fever	Developer of a social event discovery platform.	14W, Accel, Atresmedia, Labtech International	\$20.0
6/29/18	Dataminr	Provider of a real-time AI platform designed to discover critical breaking information from publicly available data sets and delivers real-time alerts.	IVP	\$392.0
6/28/18	Bird	Developer of an electric scooter vehicle sharing platform designed to make city transportation easier and environmentally friendly.	Accel, B Capital Group, Bracket Capital, Charles River Ventures, Craft Ventures, e.ventures	\$150.0
6/28/18	Bind	Provider of an online platform intended to offer health insurance related information.	Lemhi Ventures	\$70.0
6/28/18	YOOBIC	Provider of a B2B platform intended to offer tools for real-time monitoring of retail operations	Felix Capital, Insight Venture Partners	\$24.5
6/28/18	tastytrade	Provider of an online platform for exclusive trading ideas for its members.	Technology Crossover Ventures	\$20.0
6/27/18	Lyft	Provider of an on-demand ride hailing platform designed to connect passengers with local drivers.	Fidelity Management & Research, Senator Investment Group	\$600.0
6/26/18	Dreem	Developer of a sleep tracking technology product designed to enhance sleep.	Bpifrance, Johnson & Johnson, Laurent Alexandre, MAIF, Xavier Niel	\$36.2

Private Financing Overview: Recent Mobile & Wireless Transactions

Date		Business Description	Investors	Amount
Announced	Target			Raised (\$mm)
6/21/18	TouchBistro	Developer of a point-of-sale (POS) application designed for restaurants to run businesses.	BDC Capital IT Venture Fund, JPMorgan Chase & Company, Napier Park Financial Partners, OMERS Ventures, Recruit Holdings, Relay Ventures	\$54.9
6/20/18	Calm (Meditation Application)	Provider of a relaxation therapy application designed to reduce anxiety, sleep better and feel happier.	Harry Styles, Insight Venture Partners, Sound Ventures	\$27.0
6/20/18	Aaptiv	Provider of an audio-based mobile fitness application designed to offer personal training sessions.	14W, Amazon Alexa Fund, Insight Venture Partners, Millennium Technology Value Partners, NWS Holdings, The Walt Disney Company	\$22.0
6/19/18	Scopely	Private independent publisher of interactive entertainment for both casual and core gamers.	Arnold Schwarzenegger, Brendan Iribe, Cross Creek Advisors, Dave Dorman, Evolution Media, Greenspring Associates	\$160.0
6/18/18	ezCater	Provider of an online corporate catering marketplace intended to order food from local caterers.	ICONIQ Capital, Insight Venture Partners, Wellington Management	\$100.0
6/17/18	Pinterest	Provider of a content sharing platform designed for collecting, organizing and sharing items from the web.	Coffin Capital & Ventures, Emerson Collective, SharesPost, Sinai Ventures	\$150.0
6/14/18	17 Media	Developer of a photo-sharing and live video-streaming application.	Convergence Ventures, Global Grand Capital, Infinity Ventures, Majuven	\$35.0
6/13/18	Grab	Provider of an on demand ride-hailing platform created to offer booking services for taxis, private cars and motorbikes across Southeast Asia.	Alibaba Group, Toyota Motor	\$1,000.0
6/13/18	Opendoor	Provider of a web and mobile based home-selling platform designed to simplify the home selling process.	Access Technology Ventures, Andreessen Horowitz, Coatue Management, General Atlantic, GGV Capital, Invitation Homes	\$325.0

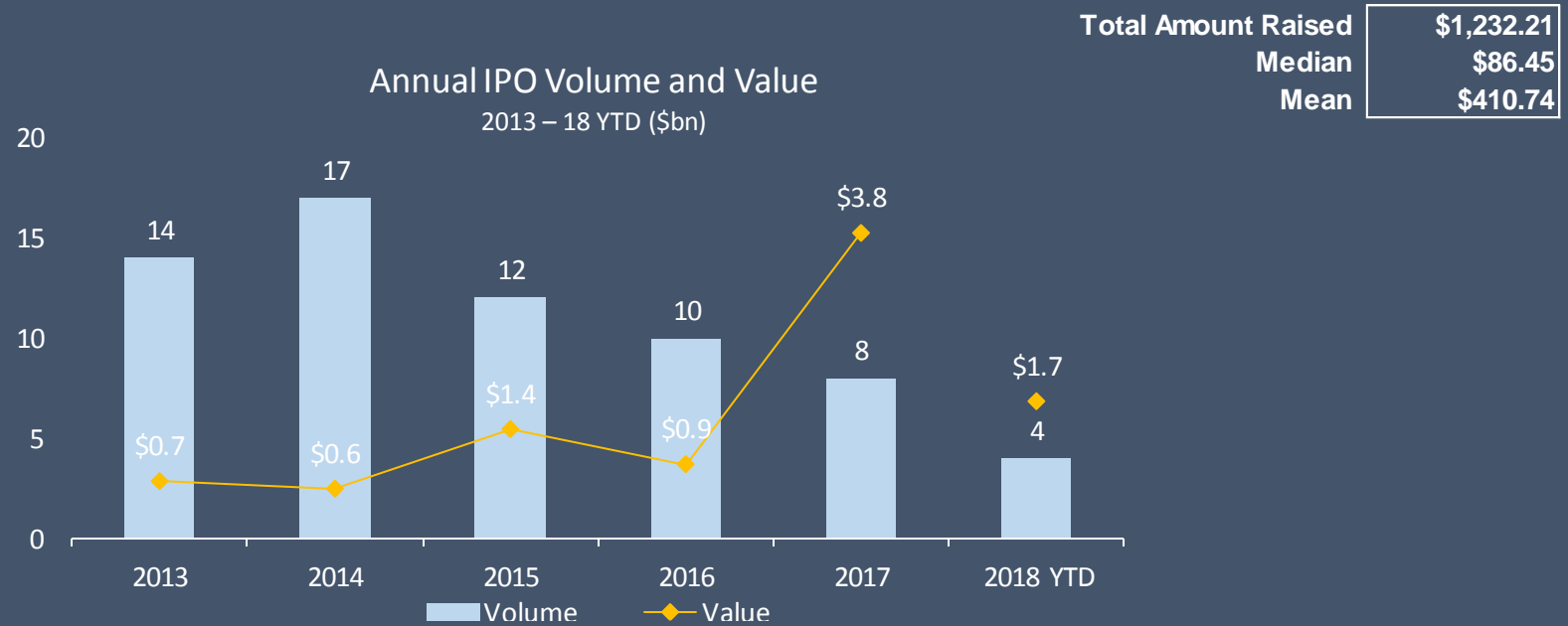
Private Financing Overview: Recent Mobile & Wireless Transactions

Date Announced		Target	Business Description	Investors	Amount Raised (\$mm)
6/13/18	Peek Travel	Provider of an online travel booking platform designed to easily book activities such as tours, tastings and lessons.	Cathay Innovation, Geoff Donaker, I2BF Global Ventures, Manta Ray, Paul English	\$33.5	
6/12/18	Amino	Developer of a mobile community application for sharing interests.	Goodwater Capital, GV, Hearst Ventures, Time Warner Investments, Union Square Ventures, Venrock	\$44.9	
6/8/18	Urban Airship	Provider of a real-time customer engagement platform intended to help manage push notifications and use in-app purchases intelligently.	August Capital, Foundry Group, Franklin Park Associates, Intel Capital, QuestMark Partners, True Ventures	\$25.0	
6/7/18	Gett	Provider of a mobile application designed to get on-demand mobility facilities.	Access Technology Ventures, Volkswagen	\$80.0	
6/7/18	Podium (Social/Platform Software)	Provider of an enterprise class customer review management platform designed to change the way businesses communicate with their customers.	Accel, GV, IVP, Summit Partners, Y Combinator	\$60.0	
6/5/18	Ritual (Social Ordering)	Developer of a social food ordering app designed to make food ordering a social experience.	Georgian Partners, Greylock Partners, Insight Venture Partners, Mistral Venture Partners	\$70.0	

Total Transactions	24
Total with Disclosed Value	24
Aggregate Disclosed Value	\$3,800.0
Median	\$65.0
Mean	\$158.3

Mobile & Wireless Public Market Overview

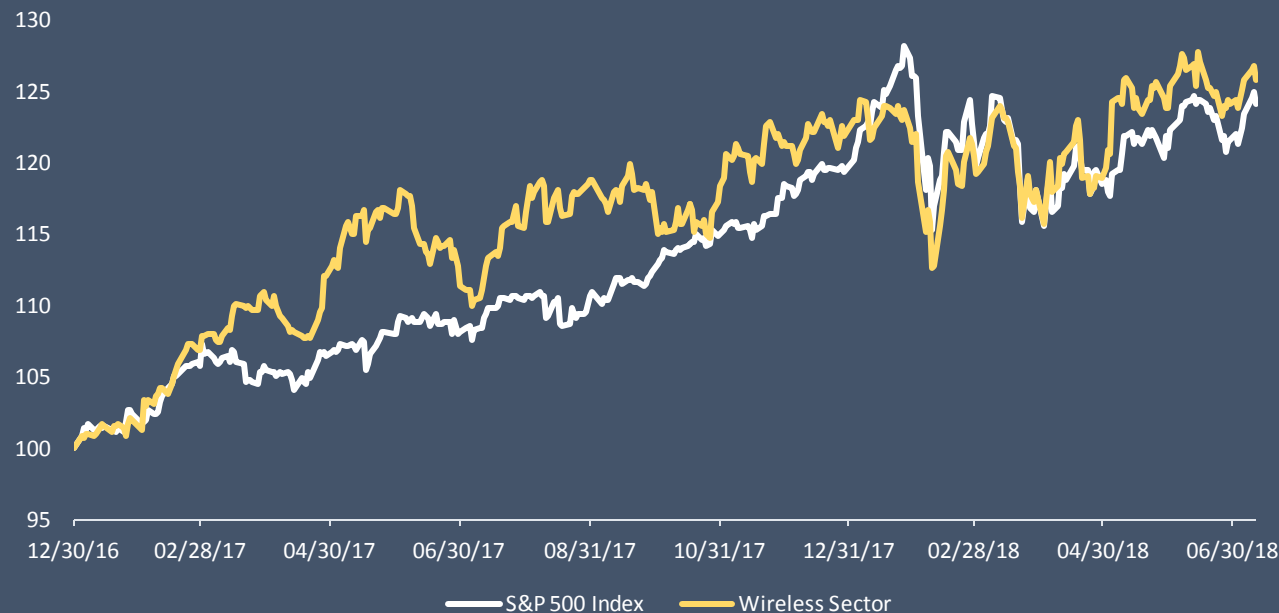
Date Announced	Issuer	Business Description	Amount Raised (\$mm)	Price Change
6/21/18	i3 Verticals	Developer of an integrated payment platform intended to provide innovative electronic payments technology.	\$86.5	-9.37%
6/19/18	Mercari	Provider of a peer-to-peer marketplace application to sell or buy almost anything.	\$1,110.6	-18.65%
6/1/18	Voluntis	Developer of a medical companion software designed to make advancement of information technologies that will contribute in solving certain healthcare system issues.	\$35.1	4.18%



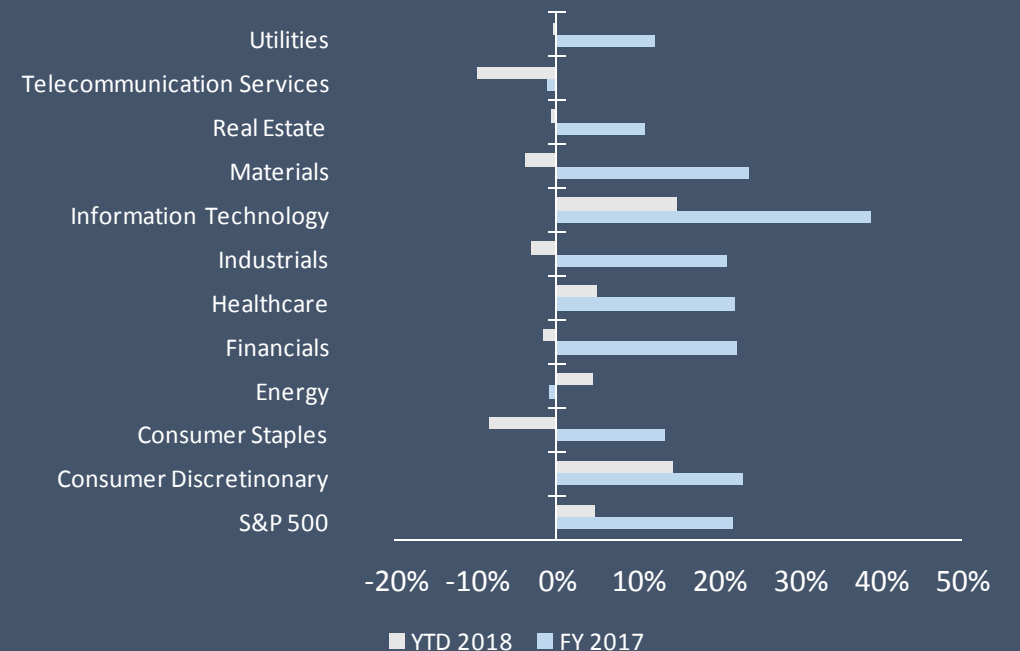
Broad Market Performance Summary

- US markets were mixed in June amid trade tariff talk and a rising US dollar. Second quarter earnings season should be telling of where things are headed. Did we see peak earnings in Q1 or will companies continue to outpace expectations?
- Netflix shares slid 5% after the company missed its own forecast by more than a million subscribers in the second quarter – slowing the strong yearlong momentum for the company. The company has missed their projections 3 times in the last 10 quarters.
- Mobile and wireless sector has experienced 2% growth YTD

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

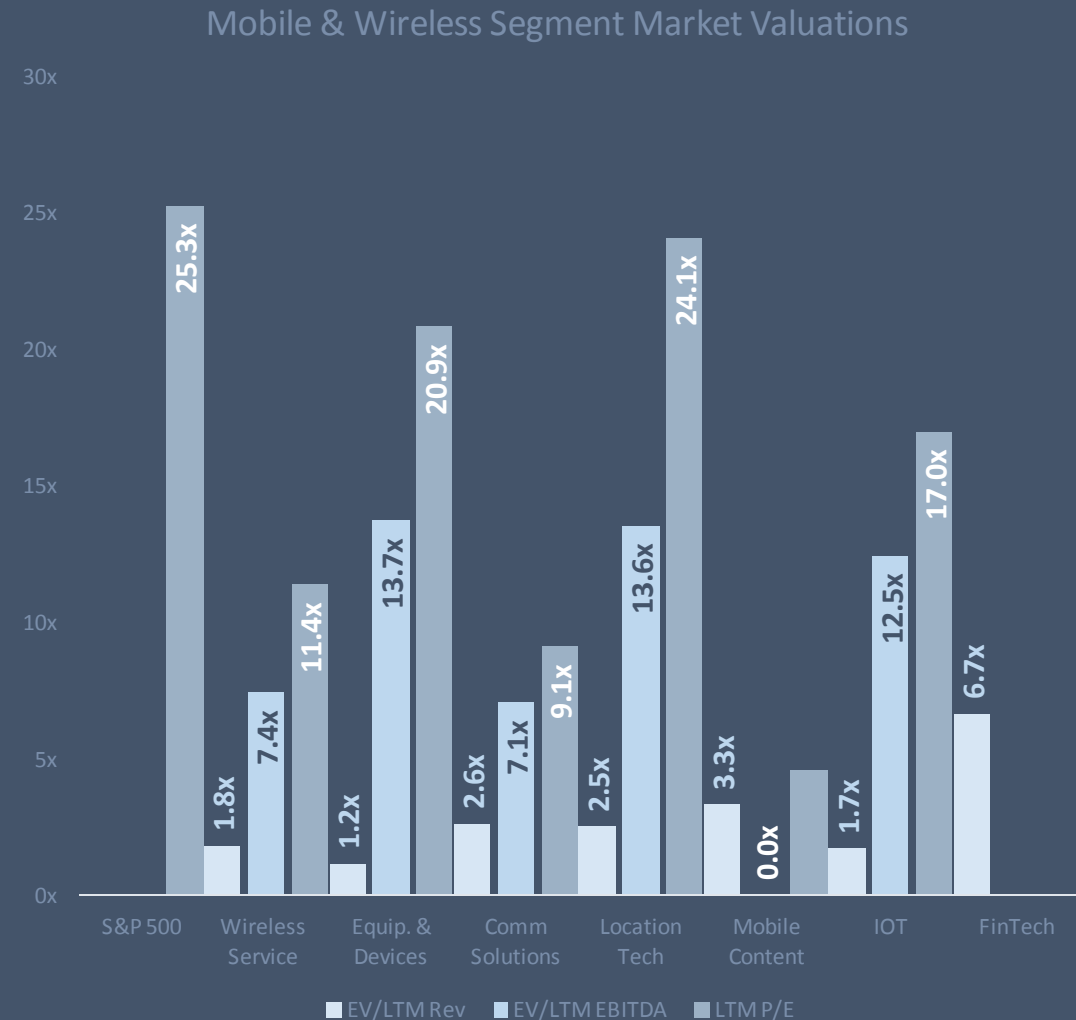


FY 2017 & 2018 YTD Sector Performance



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	1.8x	5.8x	11.4x
Small Cap (<\$1.0 billion mcap)	1.9x	9.6x	na
Wireless Equipment & Devices			
Mid/Large Cap	3.3x	15.0x	18.4x
Small Cap (<\$1.0 billion mcap)	0.8x	13.2x	27.9x
Communications Solutions Providers			
Mid/Large Cap	10.2x	12.8x	22.5x
Small Cap (<\$1.0 billion mcap)	1.1x	7.1x	9.1x
Location Related Technologies			
Median	2.5x	13.6x	24.1x
Mobile Content			
Median	3.3x	na	4.6x
IoT / M2M			
Median	1.7x	12.5x	17.0x
FinTech			
Median	6.7x	nm	nm



Public Market Trading Data

<i>In millions except per share data</i>	07/13/18	% 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	\$32.23	81.6%	\$233,489	\$348,819	2.2x	2.2x	2.0x	7.4x	7.6x	6.4x	6.5x	6.8x	9.5x	
Verizon Communications	51.24	93.6%	212,132	330,830	2.6x	2.6x	2.6x	7.6x	7.8x	7.0x	6.7x	7.0x	11.2x	
Vodafone Group	2.41	74.7%	64,856	104,563	1.9x	2.0x	1.9x	5.8x	6.1x	5.8x	23.6x	<i>nm</i>	13.0x	
Deutsche Telekom	16.33	86.6%	76,795	154,185	1.8x	1.8x	1.8x	5.9x	6.3x	6.4x	17.5x	19.6x	14.9x	
T-Mobile	61.58	93.9%	50,963	64,328	1.6x	1.6x	1.5x	5.8x	6.0x	5.4x	11.9x	11.8x	19.3x	
Sprint	5.66	63.8%	22,068	54,059	1.7x	1.6x	1.7x	4.8x	5.5x	4.8x	3.1x	<i>nm</i>	3.1x	
SK Telecom	23.54	81.7%	15,040	20,144	1.3x	1.3x	1.9x	3.2x	3.3x	4.9x	6.2x	6.6x	5.9x	
Mobile TeleSystems	9.02	71.5%	8,324	12,019	1.6x	1.6x	1.7x	4.2x	4.0x	3.9x	8.6x	9.2x	9.2x	
Tim Participacoes	17.16	74.8%	8,326	9,223	1.8x	1.8x	2.0x	5.0x	5.3x	5.4x	19.9x	21.5x	21.4x	
Ubiquiti Networks	88.63	100.0%	6,551	6,551	6.9x	6.9x	5.9x	<i>na</i>	22.0x	18.3x	<i>na</i>	<i>na</i>	21.8x	
U.S. Cellular	34.58	83.3%	2,906	4,044	1.0x	1.0x	1.0x	8.6x	9.0x	5.6x	<i>nm</i>	<i>nm</i>	59.3x	
Telephone & Data Systems	25.59	85.7%	2,811	5,150	1.0x	1.0x	1.0x	5.7x	5.8x	4.5x	18.7x	18.7x	1.0x	
Vonage Holdings	13.49	99.9%	3,208	3,418	3.4x	3.4x	3.3x	23.6x	25.7x	17.5x	<i>nm</i>	<i>nm</i>	33.8x	
Iridium Communications	18.25	100.0%	1,943	3,542	7.7x	7.9x	7.3x	15.6x	14.9x	12.4x	11.4x	10.0x	<i>nm</i>	
			84.5%	\$11,683	\$16,082	1.8x	1.8x	1.9x	5.8x	6.2x	5.7x	11.4x	10.0x	13.0x
			85.1%	\$50,672	\$80,062	2.6x	2.6x	2.5x	7.9x	9.2x	7.7x	12.2x	12.3x	17.2x

Public Market Trading Data

<i>In millions except per share data</i>	07/13/18	% 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	\$23.98	85.2%	\$974	\$971	4.4x	4.8x	4.1x	15.8x	18.7x	11.7x	<i>nm</i>	<i>nm</i>	<i>nm</i>
Partner Communications	3.90	59.1%	621	883	0.9x	1.0x	1.0x	4.1x	3.8x	4.0x	<i>nm</i>	20.3x	16.9x
Orbcomm	10.48	88.0%	823	1,043	3.9x	4.1x	3.5x	<i>nm</i>	<i>nm</i>	18.2x	<i>nm</i>	<i>nm</i>	<i>nm</i>
Gogo	4.82	33.3%	399	1,108	1.4x	1.6x	1.3x	11.2x	13.8x	26.3x	<i>nm</i>	<i>nm</i>	<i>nm</i>
Hawaiian Telcom Holdco	28.92	91.6%	337	623	1.7x	1.7x	<i>na</i>	7.4x	7.3x	<i>na</i>	<i>nm</i>	<i>nm</i>	<i>na</i>
Intelsat	19.62	100.0%	2,106	15,819	7.3x	7.4x	7.5x	9.7x	9.7x	9.8x	<i>nm</i>	<i>nm</i>	<i>nm</i>
SPOK	15.50	84.0%	305	204	1.2x	1.2x	<i>na</i>	9.6x	9.1x	<i>na</i>	<i>nm</i>	<i>nm</i>	<i>na</i>
Ooma	15.20	94.4%	305	255	2.2x	2.2x	2.0x	<i>nm</i>	<i>nm</i>	<i>nm</i>	<i>nm</i>	<i>nm</i>	<i>nm</i>
		86.6%	\$510	\$927	1.9x	2.0x	2.8x	9.6x	9.4x	11.7x	<i>na</i>	20.3x	16.9x
		79.5%	\$734	\$2,613	2.9x	3.0x	3.2x	9.6x	10.4x	14.0x	<i>na</i>	20.3x	16.9x

Public Market Trading Data

In millions except per share data Company	07/13/18	% of 52	Market Value (\$)		EV / Revenue			EV / EBITDA			P/E		
	Price (\$)	Week High	Equity	Enterprise	LTM	CY17	CY18	LTM	CY17	CY18	LTM	CY17	CY18
Wireless Equipment & Devices													
<i>Large/Mid Cap</i>													
Apple	\$191.03	98.5%	\$923,456	\$957,356	3.9x	4.2x	3.7x	12.6x	13.4x	11.8x	18.4x	20.7x	15.6x
Samsung Electronics	40.29	78.5%	287,726	272,958	1.2x	1.3x	1.2x	3.6x	4.0x	3.4x	6.8x	7.6x	6.3x
Qualcomm	58.32	84.6%	84,968	68,491	3.0x	3.1x	3.1x	21.2x	15.7x	10.3x	nm	35.3x	18.5x
American Tower	143.76	94.1%	63,338	83,803	12.3x	12.6x	11.8x	23.1x	22.8x	19.3x	nm	nm	43.0x
Nokia	5.87	88.8%	32,885	27,550	1.0x	1.1x	1.1x	nm	16.0x	8.2x	nm	nm	21.6x
Ericsson	7.80	97.3%	25,331	24,409	1.0x	1.0x	1.1x	nm	nm	13.7x	nm	nm	na
Motorola Solutions	120.77	100.0%	19,508	24,524	3.7x	3.8x	3.4x	15.0x	15.1x	12.3x	nm	nm	17.7x
Blackberry	10.07	69.7%	5,330	3,895	4.3x	4.2x	4.4x	nm	nm	34.3x	nm	13.6x	85.2x
Acer Group	0.80	72.6%	2,401	1,576	0.2x	0.2x	0.2x	8.6x	10.7x	9.0x	20.9x	26.1x	19.1x
Plantronics	78.70	95.7%	3,160	2,993	3.5x	3.4x	3.5x	19.9x	19.7x	19.9x	nm	31.4x	nm
		91.5%	\$29,108	\$26,037	3.3x	3.2x	3.3x	15.0x	15.4x	12.1x	18.4x	23.4x	18.8x
		88.0%	\$144,810	\$146,755	3.4x	3.5x	3.3x	14.8x	14.7x	14.2x	15.4x	22.5x	28.4x
Wireless Equipment & Devices													
<i>Small Cap (<\$1bn mcap)</i>													
Sierra Wireless	\$16.44	52.8%	\$588	\$555	0.8x	0.8x	0.7x	16.7x	14.7x	10.0x	nm	nm	18.9x
Comtech Telecommunications	34.59	100.0%	800	938	1.7x	1.7x	1.6x	13.7x	12.6x	12.0x	27.9x	nm	51.8x
Huami	9.64	68.6%	560	381	1.1x	1.3x	0.8x	12.1x	13.4x	19.0x	na	19.8x	11.7x
Quarterhill	1.04	50.0%	124	57	0.4x	0.4x	0.7x	1.8x	1.5x	14.1x	20.8x	11.5x	nm
PCTEL	6.31	80.6%	113	78	0.9x	0.9x	0.8x	20.9x	15.6x	8.6x	33.2x	26.3x	19.7x
Aviat Networks	16.00	82.2%	87	59	0.3x	0.2x	na	12.6x	11.8x	na	nm	nm	na
		74.6%	\$342	\$229	0.8x	0.8x	0.8x	13.2x	13.0x	12.0x	27.9x	19.8x	19.3x
		72.3%	\$379	\$345	0.8x	0.9x	0.9x	13.0x	11.6x	12.7x	27.3x	19.2x	25.5x

Public Market Trading Data

<i>In millions except per share data</i>	07/13/18	% 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													
<i>Large/Mid Cap</i>													
Dropbox	\$32.42	77.2%	\$12,388	\$11,712	10.0x	10.6x	8.6x	nm	nm	40.6x	na	nm	nm
Amdocs	68.75	97.8%	9,661	9,157	2.3x	2.4x	2.3x	12.8x	12.7x	10.7x	22.5x	23.2x	16.9x
DocuSign	55.37	86.6%	8,139	8,418	15.0x	22.1x	12.8x	nm	nm	nm	nm	na	nm
RingCentral	78.75	98.0%	5,856	5,658	10.5x	11.3x	8.8x	nm	nm	nm	nm	nm	nm
Twilio	61.40	99.7%	5,625	5,317	12.1x	13.3x	9.8x	nm	nm	nm	nm	nm	nm
8X8	21.65	96.0%	1,914	1,762	5.9x	7.0x	5.9x	nm	nm	nm	nm	nm	nm
		96.9%	\$6,998	\$7,038	10.2x	10.9x	8.7x	12.8x	12.7x	25.6x	22.5x	23.2x	16.9x
		92.5%	\$7,264	\$7,004	9.3x	11.1x	8.0x	12.8x	12.7x	25.6x	22.5x	23.2x	16.9x
<i>Small Cap (<\$1bn mcap)</i>													
pdvWireless	\$26.85	69.3%	\$378	\$280	nm	nm	nm	nm	nm	nm	nm	nm	nm
Otello Corporation	2.47	60.1%	343	283	0.6x	0.7x	0.9x	nm	32.8x	14.1x	0.8x	nm	nm
Allot Communications	5.38	89.0%	183	95	1.1x	1.2x	1.0x	nm	nm	nm	nm	nm	nm
LoopUp	6.24	93.4%	341	337	15.0x	15.0x	7.3x	nm	nm	35.9x	nm	nm	72.7x
RealNetworks	3.65	74.5%	137	83	1.2x	1.1x	na	nm	nm	na	nm	nm	na
Evolving Systems	2.79	48.1%	34	33	1.1x	1.2x	na	7.1x	6.2x	na	17.4x	13.3x	na
iPass	0.38	28.8%	24	21	0.4x	0.4x	0.4x	nm	nm	nm	nm	nm	nm
Smith Micro Software	2.49	78.1%	61	60	2.6x	2.6x	na	nm	nm	na	nm	nm	na
		71.9%	\$160	\$89	1.1x	1.2x	0.9x	7.1x	19.5x	25.0x	9.1x	13.3x	na
		67.7%	\$188	\$149	3.1x	3.1x	2.4x	7.1x	19.5x	25.0x	9.1x	13.3x	na

Public Market Trading Data

<i>In millions except per share data</i>	07/13/18	% 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	\$63.07	96.7%	\$11,741	\$10,674	3.4x	3.5x	3.3x	13.4x	14.6x	13.6x	20.3x	17.1x	20.1x
Trimble	33.92	75.2%	8,284	9,132	3.3x	3.4x	3.0x	19.1x	19.5x	14.9x	<i>nm</i>	<i>nm</i>	19.2x
TomTom	8.38	73.0%	1,919	1,814	1.8x	1.8x	2.0x	9.6x	11.1x	9.0x	<i>nm</i>	<i>nm</i>	25.8x
Comtech Telecommunications	34.59	100.0%	800	938	1.7x	1.7x	1.6x	13.7x	12.6x	12.0x	27.9x	<i>nm</i>	51.8x
TeleNav	5.60	66.7%	244	155	<i>na</i>	0.9x	0.8x	<i>na</i>	<i>nm</i>	<i>nm</i>	<i>nm</i>	<i>nm</i>	<i>nm</i>
		75.2%	\$1,919	\$1,814	2.5x	1.8x	2.0x	13.6x	13.6x	12.8x	24.1x	17.1x	22.9x
		82.3%	\$4,598	\$4,543	2.5x	2.3x	2.1x	13.9x	14.5x	12.4x	24.1x	17.1x	29.2x
Mobile Content													
Spotify	\$188.35	100.0%	\$32,479	\$31,796	6.3x	6.9x	5.2x	<i>nm</i>	<i>nm</i>	<i>nm</i>	<i>na</i>	<i>na</i>	<i>nm</i>
Pandora Radio	8.10	82.4%	2,086	1,820	1.2x	1.2x	1.2x	<i>nm</i>	<i>nm</i>	<i>nm</i>	<i>nm</i>	<i>nm</i>	<i>nm</i>
Glu Mobile	6.32	94.8%	873	825	2.6x	2.9x	2.2x	<i>nm</i>	<i>nm</i>	24.2x	<i>nm</i>	<i>nm</i>	28.7x
Storytel	16.66	91.5%	871	836	6.6x	5.9x	4.6x	<i>nm</i>	<i>nm</i>	<i>nm</i>	<i>na</i>	<i>na</i>	<i>nm</i>
GFT Technologies	16.01	78.6%	413	460	1.0x	1.0x	0.9x	11.9x	11.9x	10.8x	20.9x	20.9x	17.6x
The Score	0.29	85.3%	89	83	4.0x	4.2x	3.7x	<i>nm</i>	<i>nm</i>	<i>nm</i>	<i>nm</i>	<i>nm</i>	<i>nm</i>
Keek	0.16	25.4%	37	36	<i>nm</i>	<i>nm</i>	<i>na</i>	<i>nm</i>	<i>nm</i>	<i>nm</i>	<i>nm</i>	<i>nm</i>	<i>nm</i>
		85.3%	\$871	\$825	3.3x	3.5x	3.0x	<i>na</i>	11.9x	17.5x	<i>nm</i>	<i>nm</i>	23.2x
		79.7%	\$5,264	\$5,122	3.6x	3.7x	3.0x	<i>na</i>	11.9x	17.5x	<i>nm</i>	<i>nm</i>	23.2x

Public Market Trading Data

<i>In millions except per share data</i>	07/13/18	% 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	\$6.10	76.2%	\$108	\$103	2.2x	2.5x	1.9x	<i>nm</i>	<i>nm</i>	<i>nm</i>	<i>nm</i>	<i>nm</i>	71.8x
CalAmp	24.11	96.3%	839	817	2.2x	2.2x	2.1x	12.5x	45.0x	15.0x	31.7x	<i>nm</i>	52.4x
Sierra Wireless	16.44	52.8%	588	555	0.8x	0.8x	0.7x	16.7x	14.7x	10.0x	<i>nm</i>	<i>nm</i>	18.9x
Ituran Location & Control	30.35	80.3%	716	685	2.8x	2.9x	2.6x	9.9x	10.2x	8.9x	15.1x	14.5x	14.1x
Digi International	13.70	97.2%	372	315	1.6x	1.7x	1.4x	28.3x	21.9x	12.2x	<i>nm</i>	39.1x	38.1x
Telit Communications	2.18	57.4%	285	315	0.8x	0.8x	0.8x	<i>nm</i>	<i>nm</i>	8.8x	<i>nm</i>	<i>nm</i>	40.7x
Eurotech	2.99	85.1%	103	110	1.8x	1.4x	1.3x	<i>nm</i>	47.2x	13.7x	<i>nm</i>	<i>nm</i>	80.7x
RF Industries	7.65	91.6%	68	60	1.2x	1.9x	<i>na</i>	9.8x	46.8x	<i>na</i>	17.0x	<i>nm</i>	<i>na</i>
		82.7%	\$328	\$315	1.7x	1.8x	1.4x	12.5x	33.4x	11.1x	17.0x	26.8x	40.7x
		79.6%	\$385	\$370	1.7x	1.8x	1.5x	15.4x	31.0x	11.4x	21.3x	26.8x	45.2x

<i>In millions except per share data</i>	07/13/18	% 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
FinTech													
i3 Verticals	\$16.76	91.3%	\$429	\$429	1.5x	1.5x	<i>na</i>	<i>na</i>	<i>na</i>	<i>na</i>	<i>na</i>	<i>na</i>	<i>na</i>
Voluntis	14.72	97.3%	95	97	11.8x	11.8x	8.8x	<i>nm</i>	<i>nm</i>	<i>nm</i>	<i>na</i>	<i>na</i>	<i>nm</i>
		94.3%	\$262	\$263	6.7x	6.7x	8.8x	<i>nm</i>	<i>nm</i>	<i>nm</i>	<i>nm</i>	<i>nm</i>	<i>nm</i>
		94.3%	\$262	\$263	6.7x	6.7x	8.8x	<i>nm</i>	<i>nm</i>	<i>nm</i>	<i>nm</i>	<i>nm</i>	<i>nm</i>



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“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.”

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