



RIDGECREST  
CAPITAL PARTNERS

## Mobile & Wireless Newsletter June 2018

Recent M&A Activity

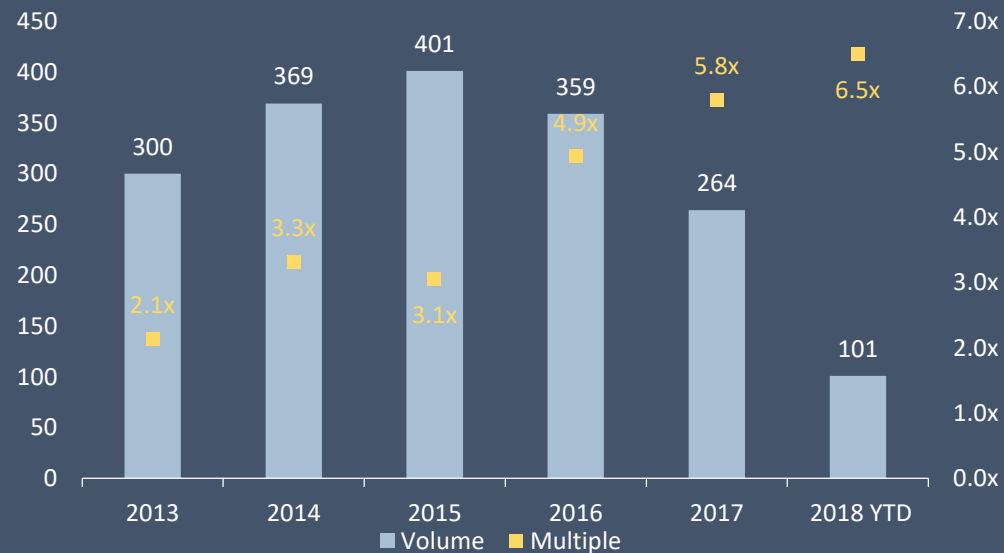
Private Financings

Public Market Overview

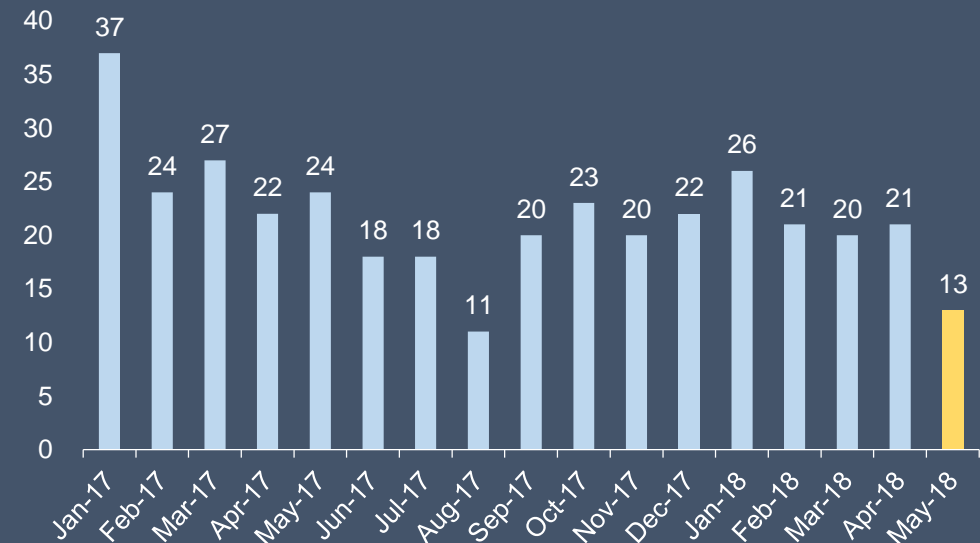
# Mobile & Wireless M&A Trends

- There were 13 Mobile & Wireless M&A transactions in May, down markedly from the prior month (21) as well as the trailing 6 month average of 22 deals per month.
- Meanwhile YTD valuations continue to trend upwards with average EV/Rev of 6.5x. YTD valuations are now outpacing levels witnessed over the previous two years. Total enterprise values remain robust in 2018 with large strategic acquirers such as Salesforce, closing billion dollar plus deals earlier in the year.
- Deal volume in 2018 has been heavily weighted towards Mobile Apps (23); which now accounts for greater volume than ad-tech and comm solutions combine (22) - the second strongest sectors by volume. In terms of value, Communication Solutions continues to dominate spending owing to a handful of mega deals

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

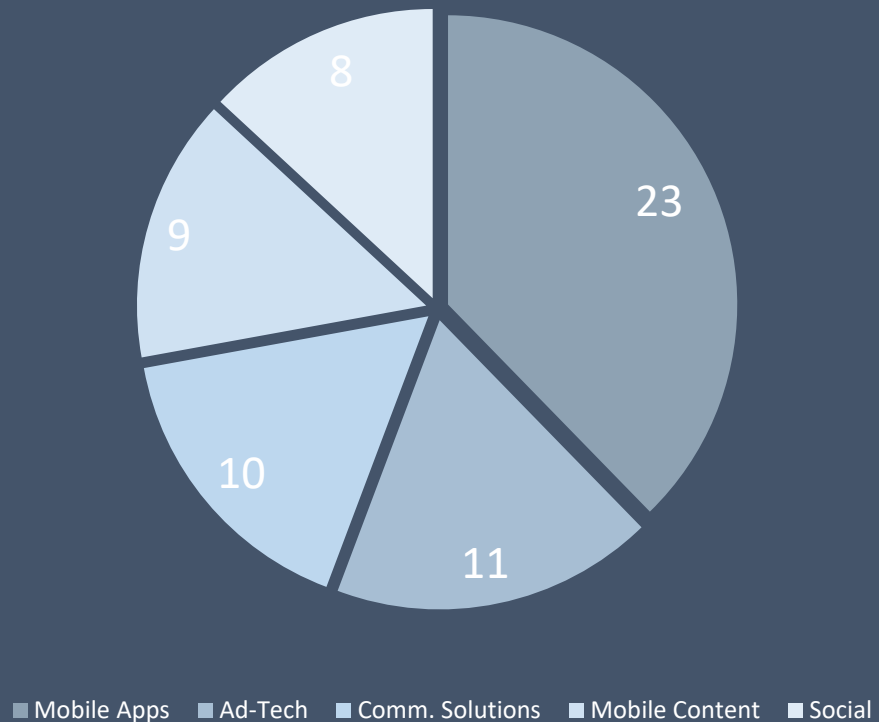


Monthly M&A Volume  
Jan 2017- 2018 YTD

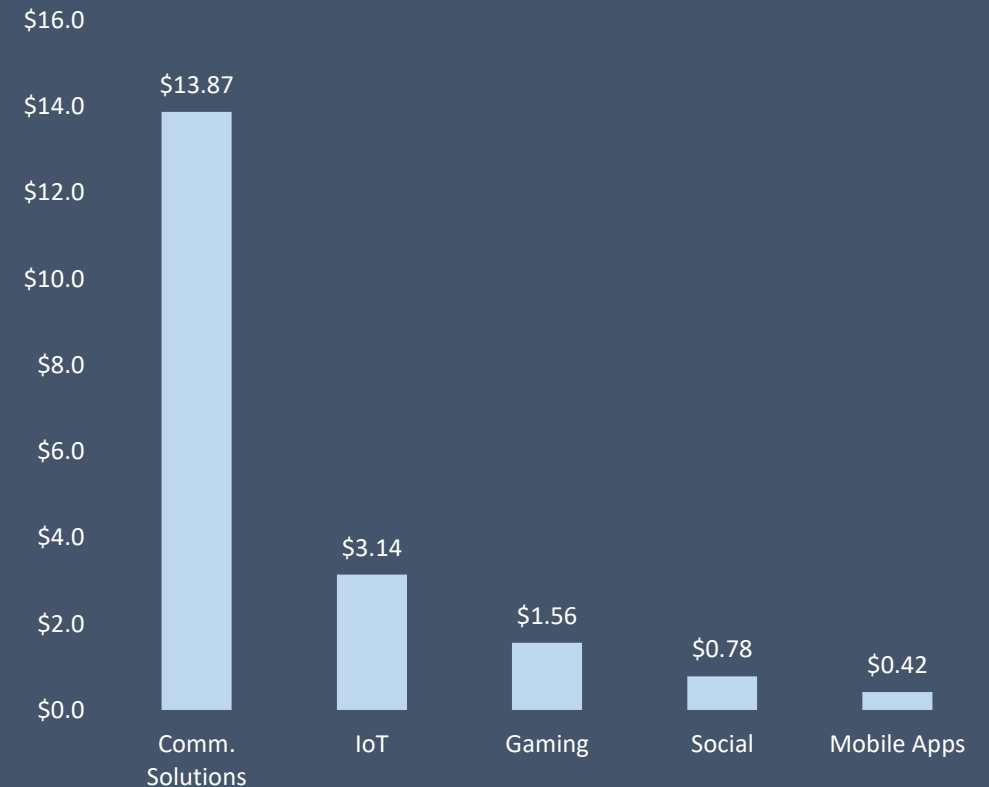


# Mobile & Wireless M&A Trends

M&A 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
5/31/18	ParkWhiz	CodiPark	Provider of parking management platform created to connect drives with parking lots in Cities.	N/A	N/A
5/30/18	Cricket Media	Bubbl	Developer of a video clipping and remixing software.	N/A	N/A
5/29/18	Dirty Lemon	Poncho	Provider of an online application designed to offer weather-forecasting services.	N/A	N/A
5/21/18	Allscripts	HealthGrid	Provider of a mobile patient engagement platform designed to connect patients with healthcare services.	\$110.0	N/A
5/21/18	ValueSetters	SpaceoutVR	Developer of a mobile virtual reality software created to monetizes with upgrades and features for entertainment, gaming and communications.	N/A	N/A
5/18/18	IBI Group	GreenOwl Mobile	Operator of a location-based media company intended to offer traffic and other information to drivers through its intuitive and personalized audio application. of a traffic alert and reporting application.	N/A	N/A
5/15/18	Uber Eats	OrderTalk	Developer of an online ordering platform designed to assist the ordering systems of the restaurant industry.	N/A	N/A
5/10/18	Cisco Systems	Accompany	Provider of a relationship intelligence platform designed to offer databases of people and relationships at companies.	\$270.0	N/A
5/10/18	TrellisSoft	Vuevent	Developer of an event discovery application designed to help organizers craft their own custom events.	N/A	N/A

# Mobile & Wireless M&A: Recent Transactions

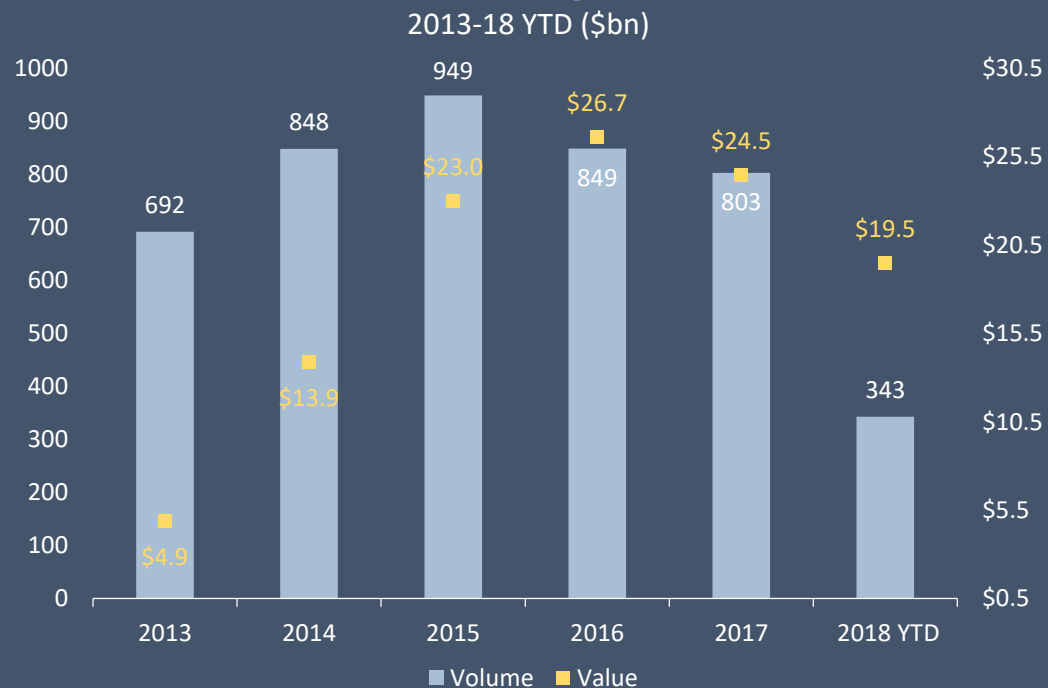
Date Announced	Acquirer	Target	Business Description	Enterprise Value (\$mm)	EV/Rev
5/3/18	Altair Engineering	Candi Controls	Provider of a business management platform intended to improve quality of life and a sustainable global environment by harnessing valuable real-time device control and data.	N/A	N/A
5/2/18	Becker Associates	FlockU	Provider of an online media platform designed to keep students informed and enlightened about events happening around them.	N/A	N/A
5/2/18	Upventur	Yonder	Operator of an online community of outdoor enthusiasts.	N/A	N/A
5/1/18	Amenify	Mobile Butler	Developer of a residential management portal designed for resident engagement in multifamily communities.	N/A	N/A

<b>Total Transactions</b>	<b>13</b>	
<b>Total with Disclosed Value</b>	<b>2</b>	
<b>Aggregate Disclosed Value</b>	<b>\$380.0</b>	
<b>Median</b>	<b>\$190.0</b>	<b>N/A</b>
<b>Mean</b>	<b>\$190.0</b>	<b>N/A</b>

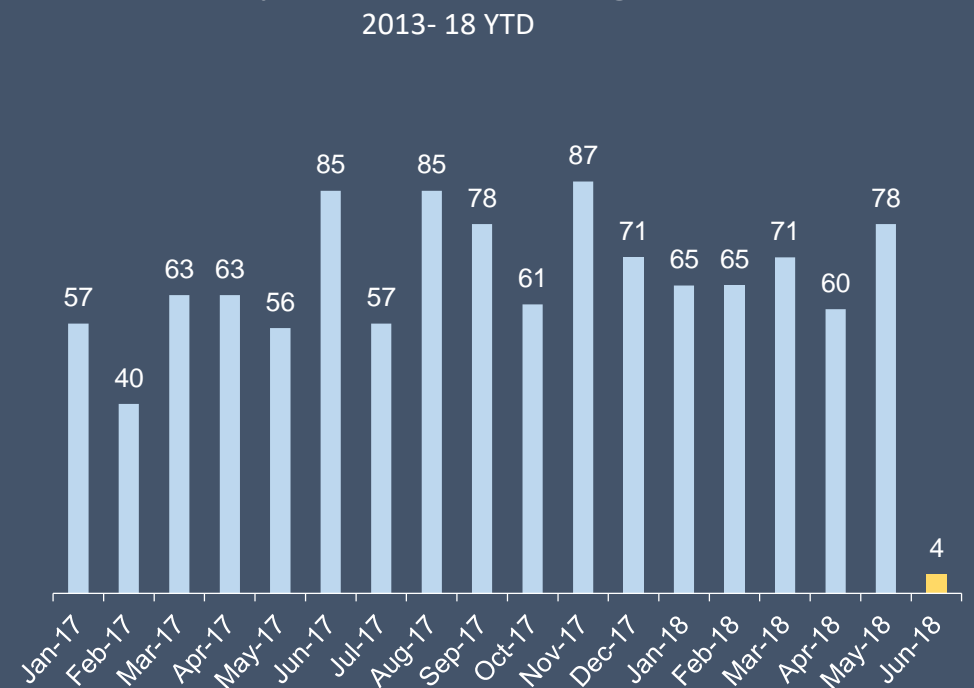
# Mobile & Wireless Private Financing Overview

- Mobile and Wireless financing deal volume and total capital raised in May trended upwards compared to previous month (60) and the trailing 6 month average (69).
- While mobile app based transportation business like scooter and bike sharing companies grabbed headlines through out the month, Mobile FinTech continues to dominate YTD capital raised riding mobile payments and Blockchain momentum
- 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.

## Annual Private Financing Volume and Value

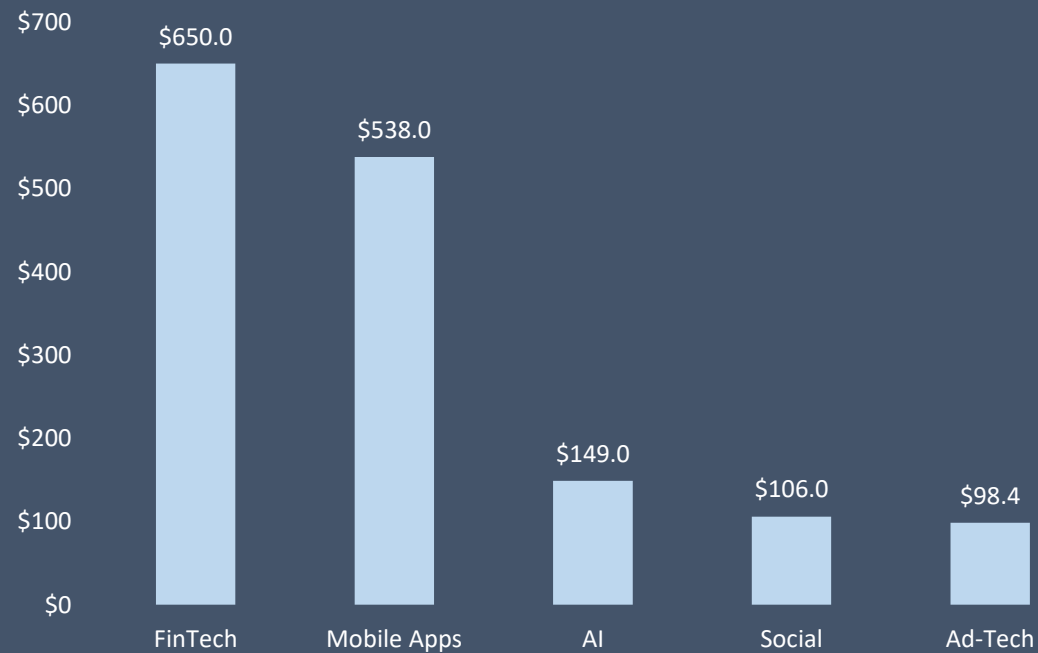


## Monthly Private Financing Volume

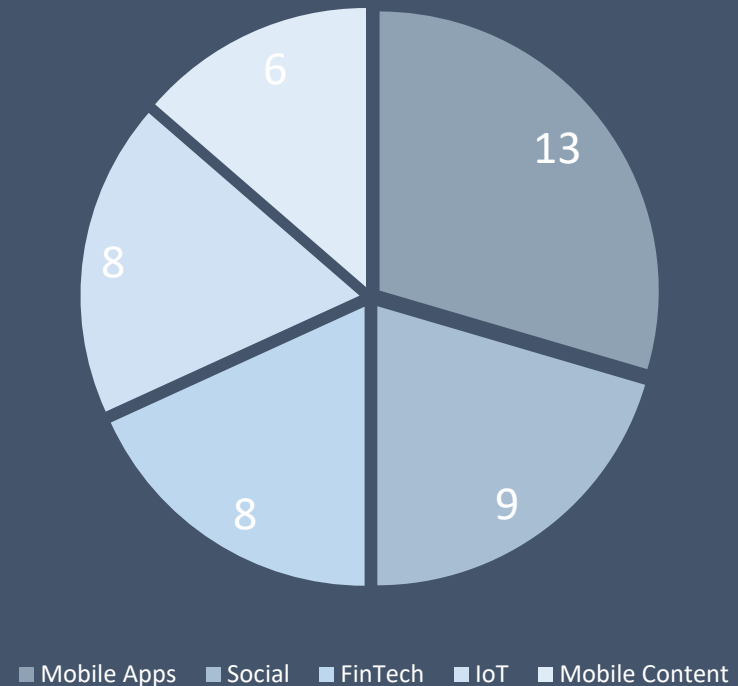


# Mobile & Wireless Private Financing Overview

Total Financing Capital Raised May 2018: Top 5 Sub-Segments (\$mm)



Financing Volume May 2018: Top 5 Sub-Segments



# Private Financing Overview: Recent Mobile & Wireless Transactions

Date		Business Description	Investors	Amount
Announced	Target			Raised (\$mm)
6/5/18	Limebike	Operator of a bike sharing platform designed to change the way people travel within blocks.	GV	\$250.0
6/4/18	Dataminr, Inc.	Provider of a real-time AI platform designed to discover critical breaking information from publicly available data sets and delivers real-time alerts.	N/A	\$221.1
5/31/18	1debit, Inc.	Provider of online banking services designed to empower people to lead healthier financial lives.	Aspect Ventures, Cathay Innovation, Crosslink Capital, Forerunner Ventures, Menlo Ventures, Northwestern Mutual Capital	\$70.0
5/29/18	Bird Rides, Inc.	Provider of a mobile application for riding scooters designed to help make transportation better and more environmentally friendly.	Sequoia Capital	\$200.0
5/25/18	Breadwinner AG	Developer of an application platform intended to offer a personalized bitcoin wallet.	East Ventures	\$32.0
5/24/18	Rover, Inc.	Developer of a pet-sitting network designed to connect pet owners with dog walkers and sitters.	Cross Creek Advisors, Greenspring Associates, Spark Capital, Technology Crossover Ventures, T. Rowe Price, Winslow Capital Management	\$155.0
5/24/18	Reltio, Inc.	Provider of data-driven application designed to manage modern data management thorough Platform as a Service (PaaS).	.406 Ventures, Crosslink Capital, New Enterprise Associates, Sapphire Ventures	\$45.0
5/24/18	Phenom People, Inc.	Provider of a talent relationship marketing platform designed to help people to find jobs.	AXA Venture Partners, Omidyar Technology Ventures, Sierra Ventures, Sigma Prime Ventures	\$22.0
5/22/18	Honor Technology, Inc.	Provider of a home-care platform intended to offer expert and professional in-home care services for the older adults.	Andreessen Horowitz, Naspers Ventures, Thrive Capital	\$50.0



# Private Financing Overview: Recent Mobile & Wireless Transactions

Date Announced	Target	Business Description	Investors	Amount Raised (\$mm)
5/21/18	SafetyCulture Pty Ltd	Provider of safety-auditing software designed to transform inspections with smart mobile forms.	Blackbird Ventures, Index Ventures (UK), Morpheus Ventures, Tiger Global Management	\$45.2
5/21/18	TradingView, Inc.	Provider of an online community of investors and traders designed to share trading ideas.	DRW Venture Capital, Insight Venture Partners, Jump Capital	\$37.0
5/17/18	DigiLens, Inc.	Developer of an electro-optical technology designed to use in mobile display and imaging applications.	Continental	\$25.0
5/16/18	Circle Internet Financial, Inc.	Operator of a cryptocurrency-focused finance company that utilizes blockchain technology to allow users and customers to send, receive and invest in cryptocurrency assets around the	Accel, Bitmain Technologies, Blockchain Capital, Breyer Capital, Digital Currency Group, General Catalyst	\$110.0
5/16/18	Cuebiq, Inc.	Provider of a SaaS data intelligence platform designed to leverage data methodology and enrich mobile user data.	DRW Venture Capital, Goldman Sachs Principal Strategic Investments, Nasdaq Ventures, TLcom Capital, Tribeca Angels, Tribeca Venture Partners	\$32.8
5/16/18	Aircall.io, Inc.	Provider of call center software designed to help businesses to connect with their customers, partners, and employees in entirely new ways.	Balderton Capital, Draper Esprit, eFounders, Newfund, Next World Capital	\$29.0
5/16/18	Beam Technologies, Inc.	Provider of group dental insurance and smartphone-connected toothbrushes that are designed to collect data about a user's daily hygiene and use it to determine the rate of insurance plans.	Kleiner Perkins Caufield & Byers	\$22.5
5/15/18	Good Eggs, Inc.	Provider of an online marketplace designed to deliver groceries to customers' homes.	Benchmark Capital, Collaborative Fund, DNS Capital, Index Ventures (UK), Obvious Ventures, S2G Ventures (Seed 2 Growth)	\$50.0
5/11/18	Rubicon Global Holdings, LLC.	Provider of sustainable waste and recycling technology and services designed to make a cleaner and safer environment.	New Zealand Superannuation Fund, Promecap Capital de Desarrollo	\$116.6

# Private Financing Overview: Recent Mobile & Wireless Transactions

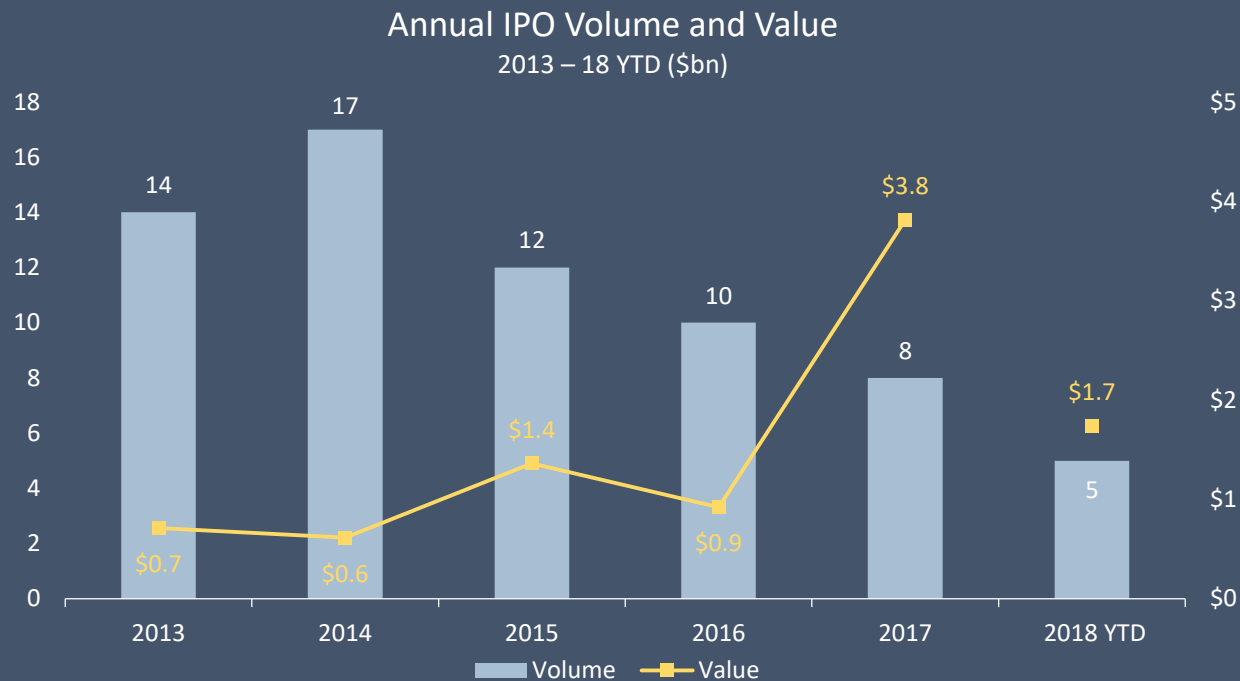
Date		Business Description	Investors	Amount
Announced	Target			Raised (\$mm)
5/10/18	Robinhood Markets, Inc.	Provider of an investment platform that offers commission-free investing in U.S. stocks, ETFs, options, and cryptocurrencies, as well as margin and extended hours trading through a premium	ARRIVE, CapitalG, DST Global, ICONIQ Capital, Kleiner Perkins Caufield & Byers, New Enterprise Associates	\$362.9
5/10/18	Thrive Global Holdings, Inc	Provider of a consumer wellness platform intended to end the stress and burnout epidemic by offering companies and individuals sustainable, science-based services to enhance well-	Adam Miller, Adrian Aoun, Advancit Capital, Blue Pool Capital, Canvas Ventures, Eric Roza	\$43.0
5/8/18	Owlet Baby Care, Inc.	Developer of a baby heart rate and oxygen monitor to provide better care for babies in the home.	Broadway Angels, Eclipse Ventures, Enfield Ventures, Pelion Venture Partners, Runway Venture Partners, Trilogy Equity Partners	\$24.0
5/3/18	SoundHound, Inc.	Developer of sound recognition and voice search technologies designed to turn sound into understanding and actionable meaning.	Daimler, Hyundai Motor, Midea Group Company, Orange, Tencent Holdings	\$100.0
5/3/18	Dosh Holdings, Inc.	Provider of a consumer financial services platform designed to connect merchants and brands to consumers.	Goodwater Capital, Paypal	\$45.1
5/3/18	Nav Technologies, Inc.	Provider of a online business platform designed to manage business credit and get streamlined access to financing.	Expanding Capital, Incite Ventures	\$32.7

<b>Total Transactions</b>	<b>24</b>
<b>Total with Disclosed Value</b>	<b>24</b>
<b>Aggregate Disclosed Value</b>	<b>\$2,120.8</b>
<b>Median</b>	<b>\$45.1</b>
<b>Mean</b>	<b>\$88.4</b>

# Mobile & Wireless Public Market Overview

Date Announced	Issuer	Business Description	Amount Raised (\$mm)	Price Change
6/1/18	VOLUNTIS S.A.	Developer of a medical companion software designed to make advancement of information technologies that will contribute in solving certain healthcare system issues.	\$35.6	-0.81%

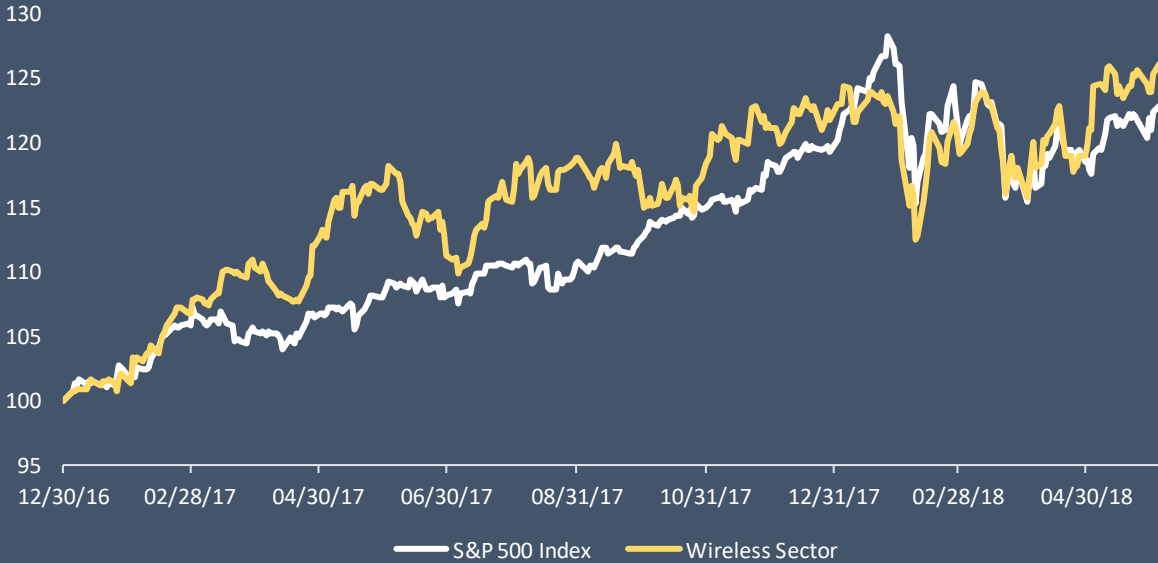
Total Amount Raised	\$35.63
Median	N/A
Mean	N/A



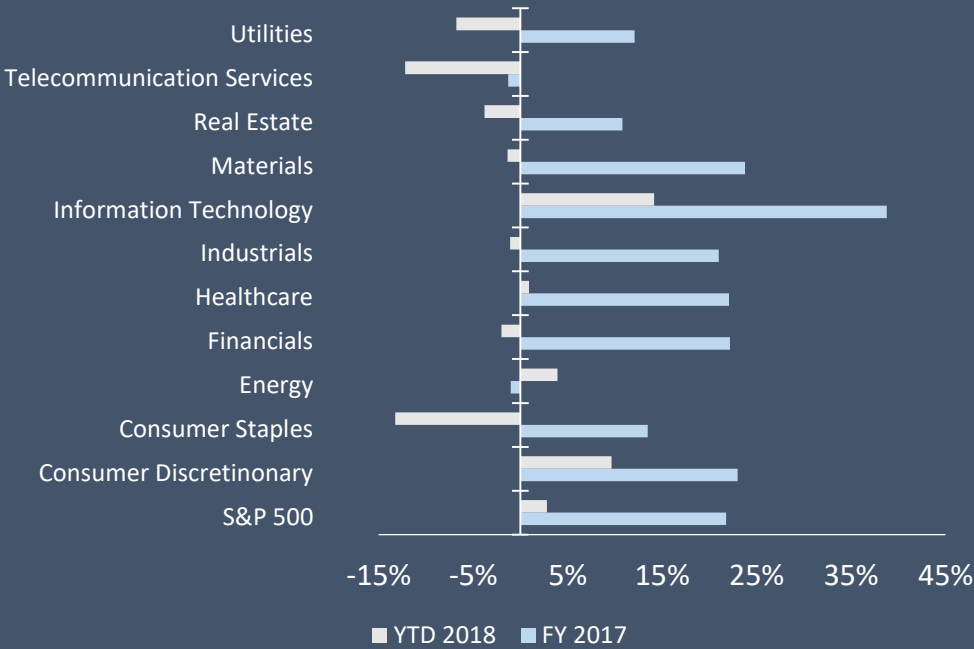
# Broad Market Performance Summary

- US markets continued gains in the month of May with the S&P increasing 1.9% - bringing YTD performance back into positive territory (up 0.7%)
- Meanwhile the Wireless Sector outperformed the broader market with returns of 3.5% in the month of May (+160 pts vs S&P)
- 2 straight months of wireless outperformance have made up for pronounced early year declines and bring YTD performance inline with the S&P (up 0.7%)

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

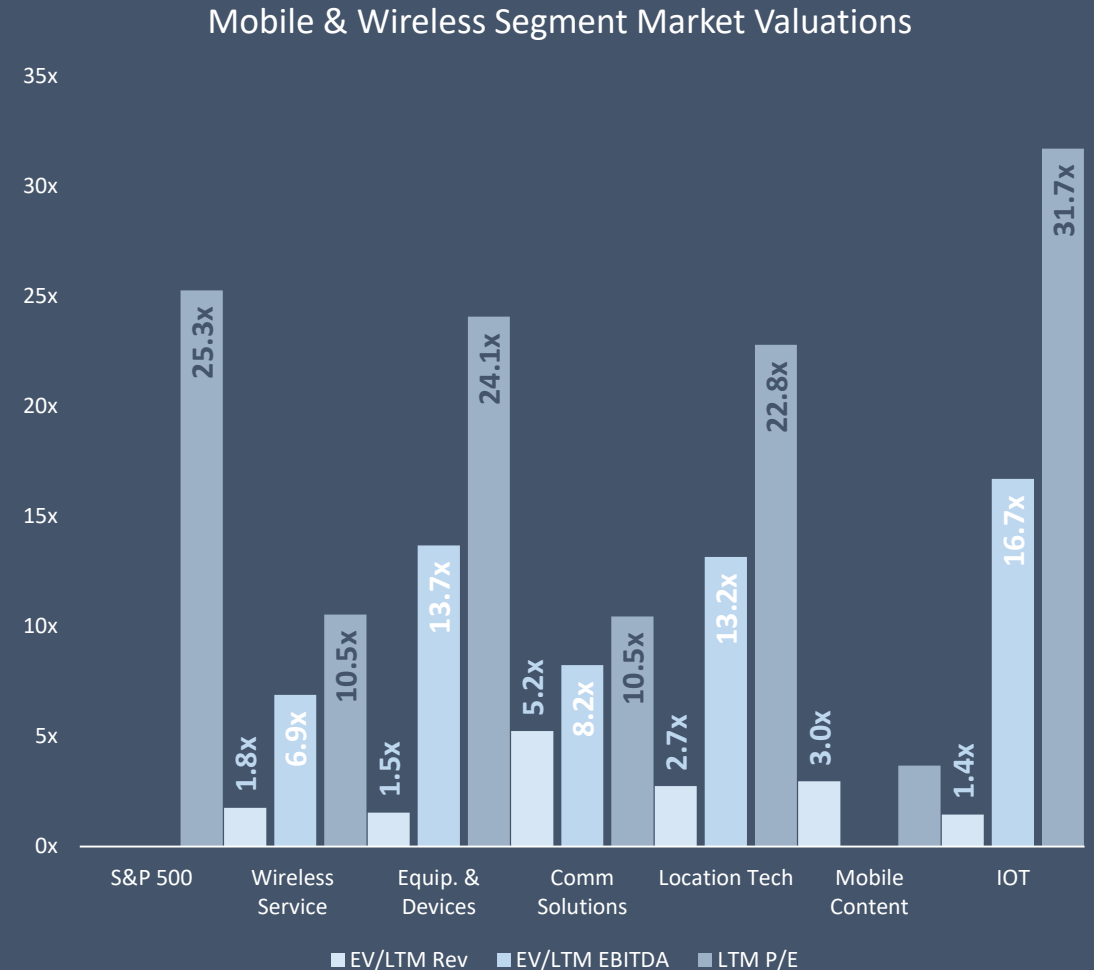


FY 2017 & 2018 YTD Sector Performance



# 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	5.9x	10.5x
Small Cap (<\$1.0 billion mcap)	1.6x	9.6x	na
Wireless Equipment & Devices			
Mid/Large Cap	3.0x	13.5x	17.4x
Small Cap (<\$1.0 billion mcap)	0.8x	13.7x	25.5x
Communications Solutions Providers			
Mid/Large Cap	10.1x	13.2x	22.6x
Small Cap (<\$1.0 billion mcap)	1.2x	8.2x	10.5x
Location Related Technologies			
Median	2.7x	13.2x	22.8x
Mobile Content			
Median	3.0x	na	3.7x
IoT / M2M			
Median	1.4x	16.7x	31.7x



# Public Market Trading Data

<i>In millions except per share data</i>	06/12/18	% 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
<b>Mobile &amp; Wireless Service Providers</b>													
<i>Mid/Large Cap</i>													
AT&T	\$34.18	86.5%	\$207,750	\$323,080	2.0x	2.0x	2.1x	6.9x	7.1x	6.4x	6.9x	7.2x	10.1x
Verizon Communications	49.30	90.1%	203,207	321,905	2.5x	2.6x	2.5x	7.4x	7.6x	6.8x	6.5x	6.7x	10.9x
Vodafone Group	2.54	78.6%	67,093	106,800	2.0x	2.0x	2.0x	5.9x	6.2x	5.9x	24.8x	nm	13.7x
Deutsche Telekom	15.67	82.9%	74,574	151,964	1.8x	1.8x	1.7x	5.8x	6.2x	6.3x	16.8x	18.8x	14.3x
T-Mobile	57.99	88.4%	48,948	62,313	1.5x	1.5x	1.4x	5.6x	5.8x	5.2x	11.2x	11.2x	18.1x
Sprint	5.26	59.3%	20,739	52,730	1.6x	1.6x	1.6x	4.7x	5.3x	4.7x	2.9x	nm	2.9x
SK Telecom	24.75	85.9%	15,215	20,303	1.3x	1.3x	1.8x	3.3x	3.3x	4.7x	6.9x	6.9x	6.2x
Mobile TeleSystems	9.48	75.2%	8,658	12,353	1.6x	1.6x	1.7x	4.3x	4.1x	4.1x	9.0x	9.6x	9.4x
Tim Participacoes	17.09	74.5%	8,180	9,078	1.8x	1.8x	2.0x	5.0x	5.2x	5.2x	19.8x	21.4x	21.3x
Ubiquiti Networks	86.76	100.0%	6,300	6,100	6.3x	7.1x	6.1x	19.2x	20.5x	17.1x	37.4x	28.1x	21.3x
U.S. Cellular	36.30	87.5%	3,133	4,271	1.1x	1.1x	1.1x	9.1x	9.5x	5.9x	nm	nm	62.2x
Telephone & Data Systems	26.51	88.8%	2,973	5,312	1.1x	1.1x	1.1x	5.9x	6.0x	4.7x	19.4x	19.4x	1.0x
Vonage Holdings	11.58	99.1%	2,774	2,983	2.9x	3.0x	2.9x	20.6x	22.4x	15.3x	nm	nm	29.0x
Iridium Communications	15.80	93.8%	1,749	3,349	7.2x	7.5x	6.9x	14.8x	14.1x	11.7x	9.9x	8.7x	nm
		87.0%	\$11,937	\$16,328	1.8x	1.8x	1.9x	5.9x	6.2x	5.9x	10.5x	10.4x	13.7x
		85.0%	\$47,950	\$77,324	2.5x	2.6x	2.5x	8.5x	8.8x	7.4x	14.3x	13.8x	16.9x

# Public Market Trading Data

<i>In millions except per share data</i>	06/12/18	% 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
<b>Mobile &amp; Wireless Service Providers</b>													
<i>Small Cap (&lt;\$1bn mcap)</i>													
Boingo Wireless	\$23.57	83.8%	\$971	\$968	4.4x	4.7x	4.1x	15.8x	18.7x	11.7x	nm	nm	nm
Partner Communications	3.92	59.4%	658	920	1.0x	1.0x	1.0x	4.3x	3.9x	4.2x	nm	20.4x	17.0x
Orbcomm	9.70	81.4%	761	980	3.6x	3.9x	3.3x	nm	nm	17.1x	nm	nm	nm
Gogo	5.22	36.0%	436	1,144	1.5x	1.6x	1.3x	11.6x	14.2x	28.1x	nm	nm	nm
Hawaiian Telcom Holdco	26.35	83.5%	308	594	na	1.6x	na	na	6.9x	na	nm	nm	na
Intelsat	14.84	80.8%	1,994	15,707	7.3x	7.3x	7.4x	9.6x	9.7x	9.7x	nm	nm	nm
SPOK	14.70	79.7%	303	202	1.2x	1.2x	na	9.5x	9.0x	na	nm	nm	na
Ooma	12.45	98.8%	238	188	1.6x	1.6x	1.5x	nm	nm	nm	nm	nm	nm
		81.1%	\$547	\$944	1.6x	1.6x	2.4x	9.6x	9.3x	11.7x	na	20.4x	17.0x
		75.4%	\$709	\$2,588	2.9x	2.9x	3.1x	10.2x	10.4x	14.2x	na	20.4x	17.0x

# Public Market Trading Data

<i>In millions except per share data</i>	06/12/18	% 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
<b>Wireless Equipment &amp; Devices</b>													
<i>Large/Mid Cap</i>													
Apple	\$191.23	98.6%	\$942,232	\$976,132	3.9x	4.3x	3.7x	12.9x	13.7x	12.1x	18.4x	20.8x	15.6x
Samsung Electronics	46.42	90.5%	331,371	278,056	1.3x	1.3x	1.2x	4.1x	4.1x	3.2x	8.8x	8.8x	6.8x
Qualcomm	59.93	87.0%	89,357	72,880	3.2x	3.3x	3.3x	22.5x	16.7x	11.0x	nm	36.3x	19.1x
American Tower	139.64	91.4%	61,205	81,670	12.0x	12.3x	11.5x	22.5x	22.2x	19.0x	nm	nm	41.7x
Nokia	5.86	88.7%	32,745	27,411	1.0x	1.1x	1.1x	nm	15.9x	8.1x	nm	nm	21.5x
Ericsson	7.25	90.5%	23,932	23,010	1.0x	1.0x	1.1x	nm	nm	13.1x	nm	nm	na
Motorola Solutions	112.51	99.1%	18,208	23,224	3.5x	3.6x	3.2x	14.2x	14.3x	11.6x	nm	nm	16.5x
Blackberry	12.07	83.6%	6,476	4,999	5.4x	5.4x	5.6x	8.6x	nm	45.5x	16.3x	16.3x	nm
Acer Group	0.91	83.4%	2,723	1,898	0.2x	0.2x	0.2x	10.3x	12.8x	10.4x	24.1x	30.0x	21.5x
Plantronics	74.18	98.6%	2,475	2,307	2.7x	2.6x	2.7x	15.3x	15.2x	15.3x	nm	29.6x	nm
		90.5%	\$28,339	\$25,317	3.0x	2.9x	2.9x	13.5x	14.8x	11.9x	17.4x	25.2x	19.1x
		91.1%	\$151,072	\$149,159	3.4x	3.5x	3.4x	13.8x	14.4x	14.9x	16.9x	23.6x	20.4x

## Wireless Equipment & Devices

<i>Small Cap (&lt;\$1bn mcap)</i>													
Sierra Wireless	\$16.38	52.6%	\$587	\$554	0.8x	0.8x	0.7x	16.7x	14.7x	10.0x	nm	nm	18.9x
Comtech Telecommunications	31.62	95.5%	752	890	1.6x	1.6x	1.5x	13.0x	12.0x	11.4x	25.5x	47.2x	47.3x
Huami	14.06	100.0%	713	533	1.5x	1.8x	1.1x	16.9x	18.7x	26.5x	na	28.9x	17.0x
Quarterhill	1.22	58.7%	146	79	0.6x	0.6x	0.9x	2.5x	2.2x	19.7x	24.4x	13.5x	nm
PCTEL	6.55	83.7%	118	84	na	0.9x	0.9x	na	16.7x	9.2x	34.5x	27.3x	20.5x
Aviat Networks	17.45	89.6%	92	65	0.3x	0.3x	na	13.7x	12.9x	na	nm	nm	na
		86.6%	\$366	\$308	0.8x	0.9x	0.9x	13.7x	13.8x	11.4x	25.5x	28.1x	19.7x
		80.0%	\$401	\$367	1.0x	1.0x	1.0x	12.6x	12.9x	15.4x	28.1x	29.2x	25.9x



# Public Market Trading Data

<i>In millions except per share data</i>	06/12/18	% 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

## Communications Solutions Providers

### Large/Mid Cap

Dropbox	\$30.10	90.5%	\$11,996	\$11,320	9.6x	10.2x	8.3x	nm	nm	39.2x	na	na	nm
Amdocs	68.97	98.1%	9,906	9,403	2.4x	2.4x	2.4x	13.2x	13.0x	11.0x	22.6x	23.3x	17.0x
DocuSign	59.54	100.0%	9,069	8,800	15.7x	23.1x	13.4x	nm	nm	nm	na	na	nm
RingCentral	74.75	94.6%	5,896	5,697	10.5x	11.4x	8.9x	nm	nm	nm	nm	nm	nm
Twilio	58.12	99.0%	5,561	5,253	11.9x	13.2x	9.7x	nm	nm	nm	nm	nm	nm
8X8	18.70	82.9%	1,707	1,554	5.2x	6.1x	5.2x	nm	nm	nm	nm	nm	nm
		96.4%	\$7,482	\$7,249	10.1x	10.8x	8.6x	13.2x	13.0x	25.1x	22.6x	23.3x	17.0x
		94.2%	\$7,356	\$7,004	9.2x	11.1x	8.0x	13.2x	13.0x	25.1x	22.6x	23.3x	17.0x

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

pdWireless	\$26.20	67.6%	\$360	\$261	nm	nm	nm	nm	nm	nm	nm	nm	nm
Otello Corporation	2.74	66.7%	392	331	0.7x	0.8x	1.0x	nm	38.4x	16.5x	0.9x	nm	nm
Allot Communications	5.44	89.9%	183	96	1.1x	1.2x	1.0x	nm	nm	nm	nm	nm	nm
LoopUp	6.64	99.4%	366	362	16.1x	16.1x	7.9x	nm	nm	38.5x	nm	nm	89.0x
RealNetworks	3.68	75.1%	136	81	1.2x	1.0x	na	nm	nm	na	nm	nm	na
Evolving Systems	3.20	55.2%	39	39	1.3x	1.4x	na	8.2x	7.2x	na	20.0x	15.2x	na
iPass	0.43	29.7%	32	29	na	0.5x	0.5x	na	nm	nm	nm	nm	nm
Smith Micro Software	2.58	80.9%	55	54	na	2.4x	na	na	nm	na	nm	nm	na
		71.4%	\$159	\$89	1.2x	1.2x	1.0x	8.2x	22.8x	27.5x	10.5x	15.2x	na
		70.6%	\$195	\$157	4.1x	3.3x	2.6x	8.2x	22.8x	27.5x	10.5x	15.2x	na

# Public Market Trading Data

<i>In millions except per share data</i>	06/12/18	% 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	
<b>Location Related Technologies</b>														
Garmin	\$62.26	95.5%	\$11,660	\$10,593	3.4x	3.4x	3.3x	13.3x	14.5x	13.5x	20.1x	16.9x	19.8x	
Trimble	34.47	76.5%	8,603	9,451	3.4x	3.6x	3.1x	19.7x	20.2x	15.4x	nm	nm	19.5x	
TomTom	10.17	88.6%	2,312	2,206	2.1x	2.2x	2.4x	11.6x	13.5x	11.4x	nm	nm	29.0x	
Comtech Telecommunications	31.62	95.5%	752	890	1.6x	1.6x	1.5x	13.0x	12.0x	11.4x	25.5x	47.2x	47.3x	
TeleNav	5.50	64.0%	242	153	na	0.9x	1.5x	na	nm	nm	nm	nm	nm	
			88.6%	\$2,312	\$2,206	2.7x	2.2x	2.4x	13.2x	14.0x	12.4x	22.8x	32.1x	24.4x
			84.0%	\$4,714	\$4,659	2.6x	2.3x	2.3x	14.4x	15.1x	12.9x	22.8x	32.1x	28.9x
<b>Mobile Content</b>														
Spotify	\$172.37	100.0%	\$30,543	\$29,860	5.9x	6.5x	4.9x	nm	nm	nm	na	na	nm	
Pandora Radio	7.57	77.0%	2,035	1,769	1.2x	1.2x	1.2x	nm	nm	nm	nm	nm	nm	
Glu Mobile	5.51	92.6%	785	737	2.4x	2.6x	2.0x	nm	nm	21.4x	nm	nm	25.0x	
Storytel	15.40	94.1%	792	757	6.0x	5.4x	4.2x	nm	nm	nm	na	na	nm	
GFT Technologies	16.45	73.0%	428	342	na	0.7x	0.7x	na	8.8x	7.5x	21.5x	21.5x	18.0x	
The Score	0.23	67.7%	67	61	3.0x	3.1x	2.8x	nm	nm	nm	nm	nm	nm	
Keek	0.15	21.6%	10	9	nm	nm	na	nm	nm	na	nm	nm	na	
			77.0%	\$785	\$737	3.0x	2.8x	2.4x	na	8.8x	14.4x	nm	nm	21.5x
			75.1%	\$4,951	\$4,791	3.7x	3.2x	2.6x	na	8.8x	14.4x	nm	nm	21.5x

# Public Market Trading Data

<i>In millions except per share data</i>	06/12/18	% 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
<b>IoT / M2M</b>													
Intruder Detection Systems	\$6.41	80.0%	\$107	\$102	na	2.5x	1.9x	na	nm	nm	nm	nm	75.4x
CalAmp	22.01	87.9%	779	777	2.1x	2.1x	2.0x	14.3x	42.8x	14.3x	47.8x	nm	47.8x
Sierra Wireless	16.38	52.6%	587	554	0.8x	0.8x	0.7x	16.7x	14.7x	10.0x	nm	nm	18.9x
Ituran Location & Control	31.30	82.8%	731	701	2.9x	3.0x	2.7x	10.1x	10.4x	9.1x	15.6x	15.0x	14.6x
Digi International	12.08	97.4%	327	270	1.4x	1.5x	1.2x	24.3x	18.8x	10.5x	nm	34.5x	33.5x
Telit Communications	2.07	49.9%	274	304	0.8x	0.8x	0.7x	nm	nm	8.7x	nm	nm	43.4x
Eurotech	2.96	100.0%	97	103	1.7x	1.3x	1.2x	nm	44.4x	12.9x	nm	nm	79.8x
RF Industries	8.35	100.0%	56	50	1.4x	1.6x	na	23.2x	39.3x	na	nm	nm	na
		85.4%	\$300	\$287	1.4x	1.6x	1.2x	16.7x	29.0x	10.2x	31.7x	24.7x	43.4x
		81.3%	\$370	\$358	1.6x	1.7x	1.5x	17.7x	28.4x	10.9x	31.7x	24.7x	44.8x



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—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.”*

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*“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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