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CAPITAL PARTNERS

## Mobile & Wireless Newsletter September 2018

Recent M&A Activity

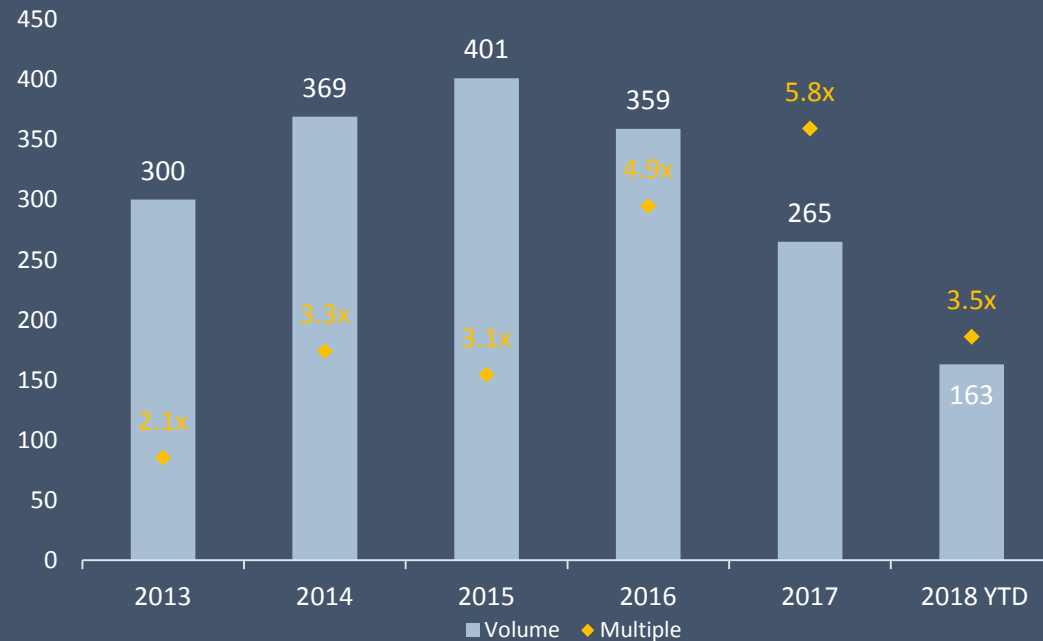
Private Financings

Public Market Overview

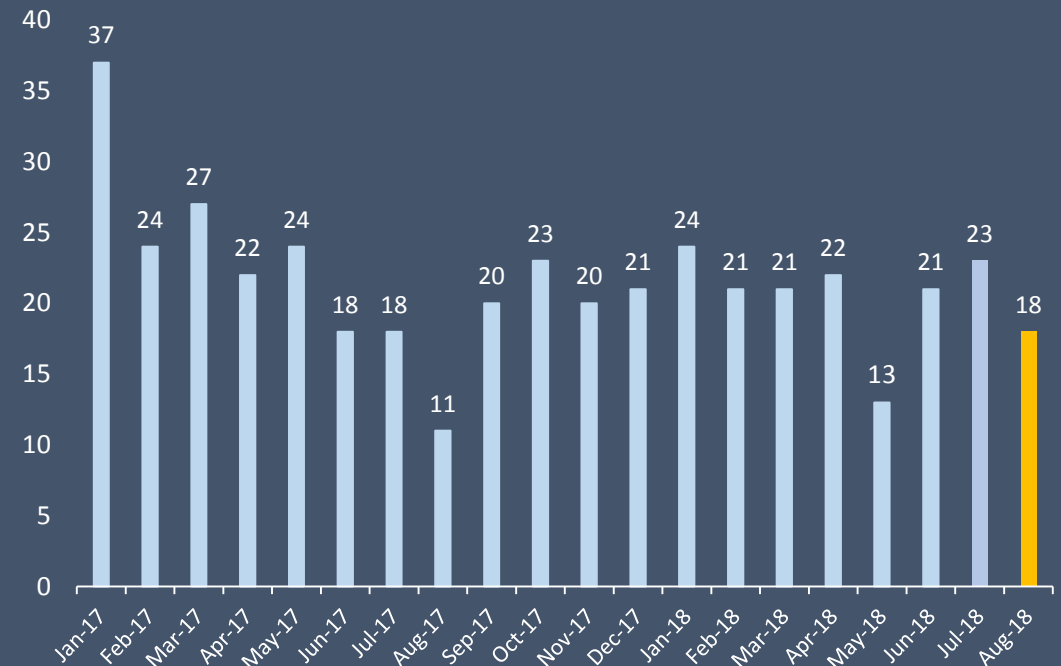
# Mobile & Wireless M&A Trends

- There were 18 Mobile & Wireless M&A transactions in August, slightly below prior month as well as the trailing 6 month average of 20 per month
- Despite lower deal volume year-to-date, there are still a number of headline acquisitions occurring in the tech space. The Mobile Apps segment (36) leads in deal volume; nearly doubling fintech (16) - the second strongest sectors by volume.
- ARM made a notable acquisition on August 2<sup>nd</sup> with its' \$600mm purchase of Treasure Data. The SoftBank subsidiary plans to combine Treasure Data with recently acquired Stream Technologies. Together, the two companies will offer a device connectivity and management product (DCP) called Pelion.

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

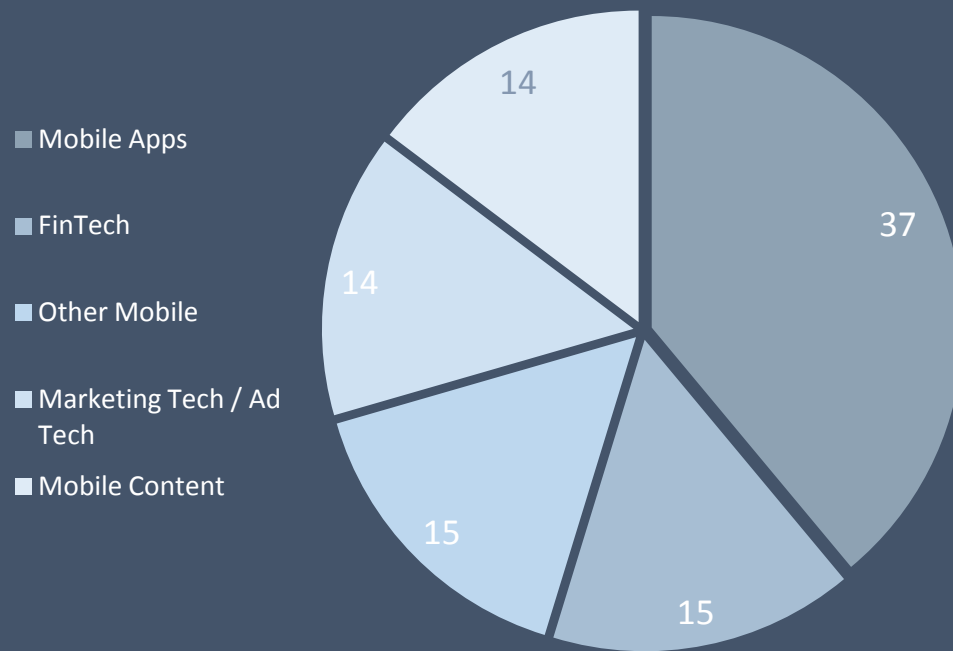


Monthly M&A Volume  
Jan 2017- 2018 YTD

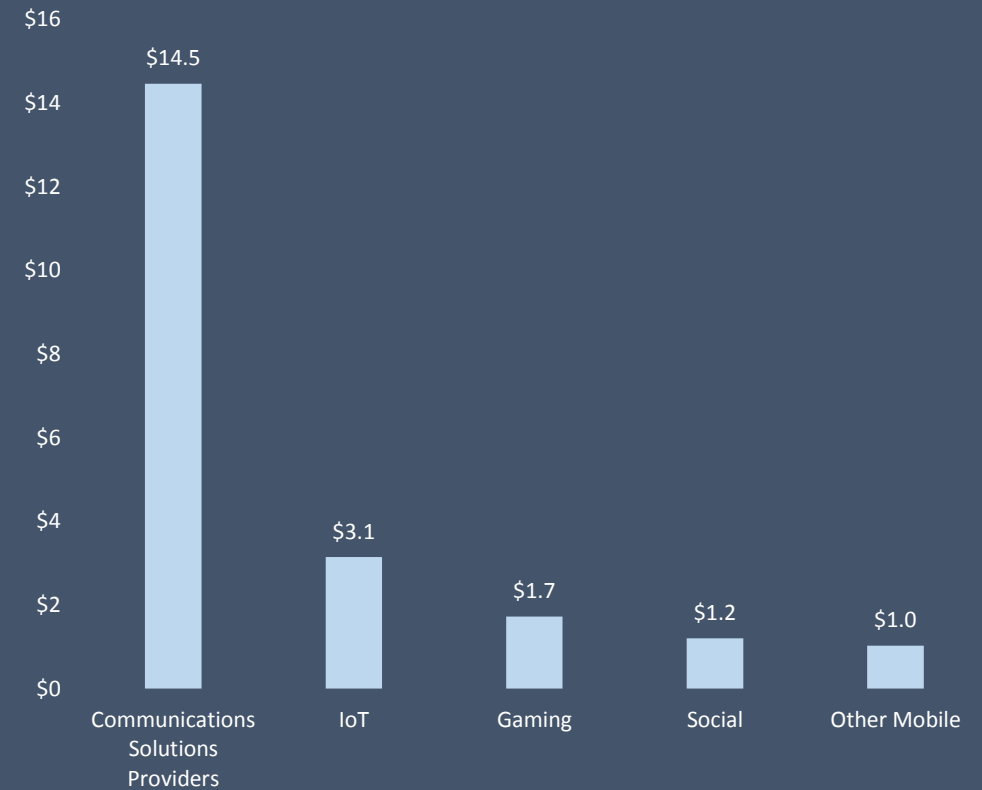


# Mobile & Wireless M&A Trends

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 |
|----------------|------------------|----------------------|--|-------------------------|--------|
| 8/31/18        | FogChain         | Quilmont Solutions   | Provider of software development services.   | \$2.0                   | N/A    |
| 8/28/18        | Nemetschek Group | MCS Solutions        | Provider of software and consulting services for integrated digital real estate, workplace and facility management.        | \$71.7                  | 4.0x   |
| 8/28/18        | Tamedia          | Zattoo International | Operator of an entertainment platform designed to stream television shows and movies on smart TVs, mobiles and tablets.    | N/A                     | N/A    |
| 8/27/18        | HPIL Holding     | MyFlyWiFi            | Developer of proximity marketing tools designed for location-based, digital advertising campaigns.                         | N/A                     | N/A    |
| 8/23/18        | Acumium          | Lackner Buckingham   | Provider of design and website development services intended to focus on handcrafted experiences for web, iOS and Android. | N/A                     | N/A    |
| 8/22/18        | Porch            | Serviz               | Provider of an online platform designed to offer on-demand home repair services.   | N/A                     | N/A    |
| 8/21/18        | WeTransfer       | FiftyThree           | Provider of collaborative presentation tool created to build the essential tools for future creators.                      | N/A                     | N/A    |
| 8/16/18        | Credit Karma     | Approved             | Provider of digital mortgage platform designed to bring transparency, efficiency and sanity to the mortgage experience.    | N/A                     | N/A    |
| 8/16/18        | Intel            | Vertex.AI            | Developer of an open source software framework designed to bring visual intelligence and deep learning to devices.         | N/A                     | N/A    |

# Mobile & Wireless M&A: Recent Transactions

| Date Announced | Acquirer           | Target              | Business Description  | Enterprise Value (\$mm) | EV/Rev |
|----------------|--------------------|---------------------|---|-------------------------|--------|
| 8/14/18        | Zebra Technologies | Xplore Technologies | Developer of wireless tablet PC.  | \$90.0                  | 1.0x   |
| 8/10/18        | Daekyo Company     | Knowre              | Developer of an online adaptive-learning platform designed to identify and fill student learning gaps and help them to reach their full potential.      | N/A                     | N/A    |
| 8/8/18         | Fite               | Avid AI             | Developer of mobile-first community application intended for combat sports followers.   | N/A                     | N/A    |
| 8/8/18         | Haven Life         | Quilt (Insurance)   | Operator of an online platform intended to offer insurance services.  | N/A                     | N/A    |
| 8/4/18         | Smart-ER           | ConciergeStat       | Provider of a technology-enabled mobile concierge service designed for emergency rooms and hospitals.   | N/A                     | N/A    |
| 8/2/18         | ARM                | Treasure Data       | Provider of a cloud-based data analytics platform created to simplify data management.  | \$600.0                 | N/A    |
| 8/2/18         | Warner Music Group | Uproxx Media Group  | Operator of entertainment and popular culture news websites deliver daily content and programming that shapes the lives of youth culture and the world. | N/A                     | N/A    |
| 8/1/18         | Vonage Holdings    | TokBox              | Provider of a cloud platform for uploading videos designed to build live interactive video, voice and messaging into web and mobile applications.       | \$35.0                  | N/A    |
| 8/1/18         | Airpush            | GMobi               | Provider of mobile platform designed to offer operation and mobile Internet service.  | N/A                     | N/A    |

# Mobile & Wireless M&A: Recent Transactions

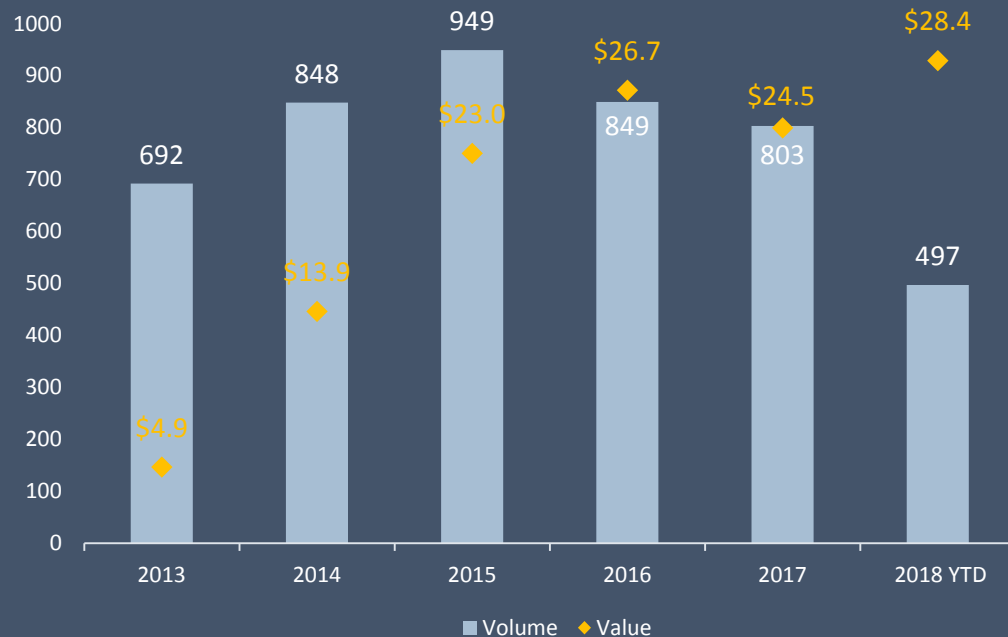
| Date Announced | Acquirer        | Target                       | Business Description  | Enterprise Value (\$mm) | EV/Rev |
|----------------|-----------------|------------------------------|---|-------------------------|--------|
| 7/31/18        | Binance         | Trust Wallet                 | Developer of a mobile wallet application designed to facilitate online payments and exchange of digital assets through blockchain.                              | N/A                     | N/A    |
| 7/31/18        | Valsoft         | Bluebird Auto Rental Systems | Developer of a car rental software for vehicle rental companies and dealerships.  | N/A                     | N/A    |
| 7/30/18        | Care.com        | Galore                       | Developer of a mobile application designed to help parents find quality activities, school year and summer camps, drop-in childcare, and classes for kids.      | N/A                     | N/A    |
| 7/27/18        | Morneau Shepell | LifeWorks USA                | Provider of employee assistance and financial wellness programs.  | \$426.0                 | N/A    |
| 7/26/18        | Facebook        | RedKix                       | Provider of a communication application designed to create a unified communication solution for the workplace that eliminates friction from team collaboration. | \$100.0                 | N/A    |
| 7/26/18        | Slack           | HipChat                      | Provider of internal communication and messaging services designed for businesses, law firms, student groups and non-profits organizations.                     | N/A                     | N/A    |

|                            |           |      |
|----------------------------|-----------|------|
| Total Transactions         | 24        |      |
| Total with Disclosed Value | 7         |      |
| Aggregate Disclosed Value  | \$1,324.7 |      |
| Median                     | \$90.0    | 2.5x |
| Mean                       | \$189.2   | 2.5x |

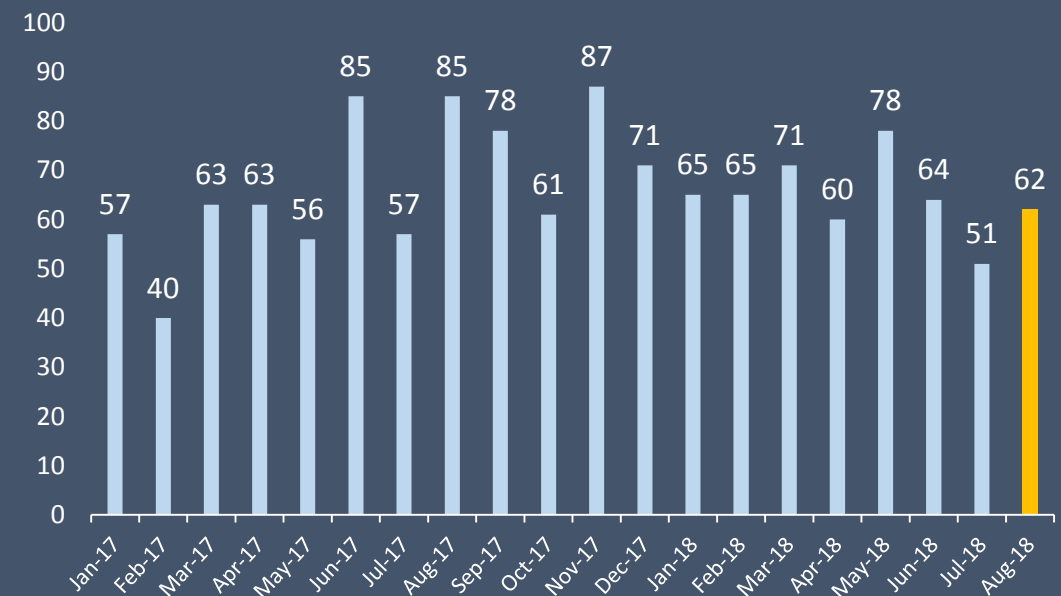
# Mobile & Wireless Private Financing Overview

- Mobile and Wireless financing deal volume and total capital raised in August rebounded after a summer lull in July
- Root Insurance became the latest unicorn after raising \$100mm in development capital on August 22<sup>nd</sup>. The Ohio-based company, founded in 2015, provides a mobile application that gives drivers customized quotes based on actual driving behavior. The Company plans to use the development capital to scale operations and enter new states

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

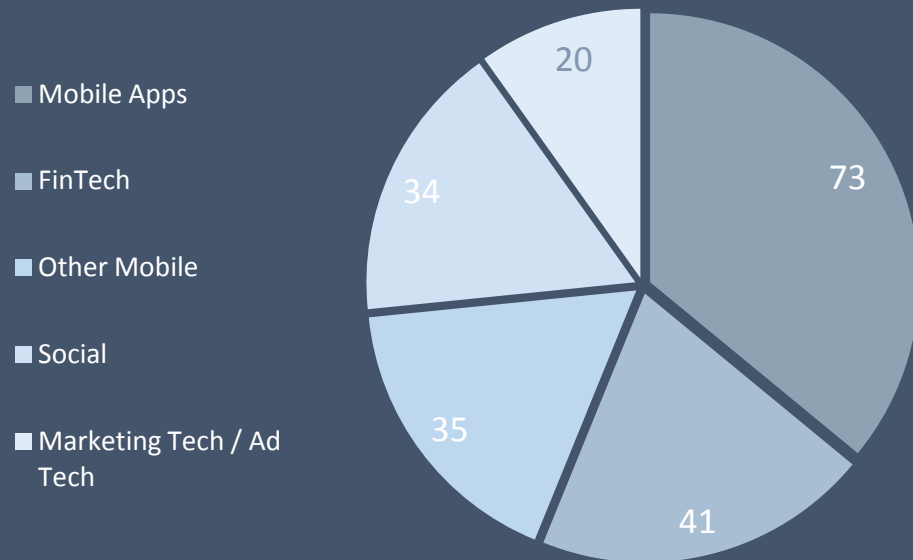


Monthly Private Financing Volume  
2017- 18 YTD

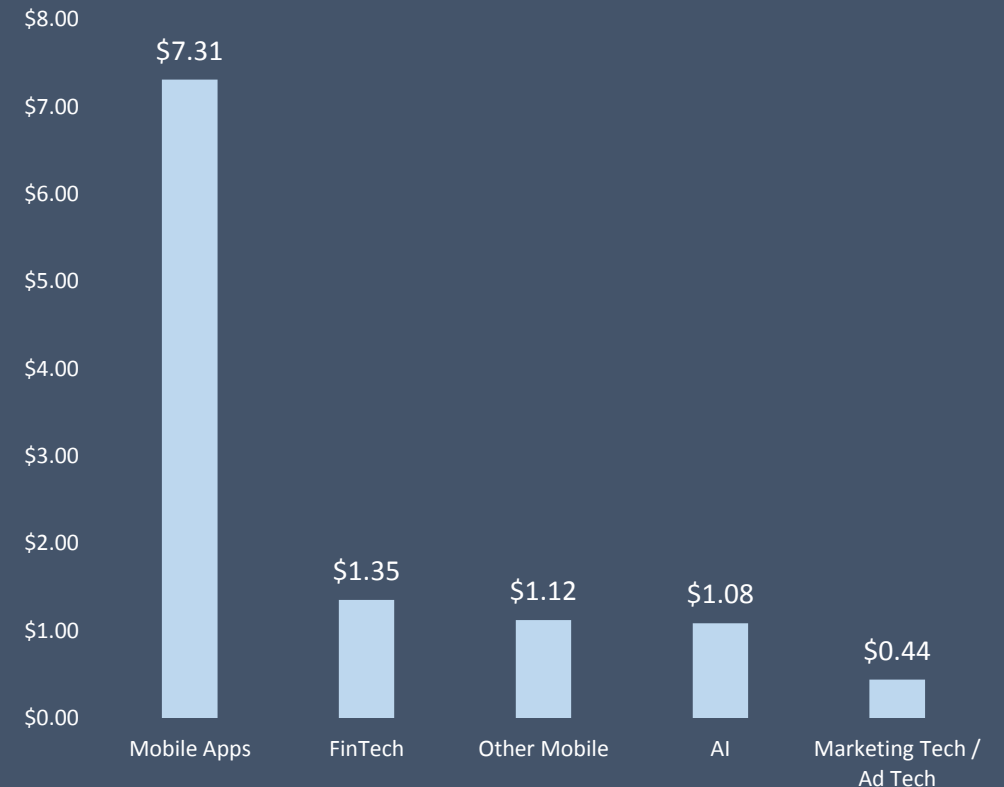


# Mobile & Wireless Private Financing Overview

Financing volume: Top 5 Sub-Segments  
2018 YTD



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





# Private Financing Overview: Recent Mobile & Wireless Transactions

| Date Announced | Target         | Business Description  | Investors  | Amount Raised (\$mm) |
|----------------|----------------|---|--|----------------------|
| 8/28/18        | Planday        | Provider of a cloud based workforce management platform intended to create connections between employees and businesses.                                    | Creandum, IdInvest Partners, SEB Private Equity  | \$40.0               |
| 8/28/18        | Narvar         | Provider of a supply chain management platform created to simplify the everyday lives of consumers.   | Accel, Battery Ventures, Salesforce Ventures, Scale Venture Partners                         | \$30.0               |
| 8/22/18        | Root Insurance | Provider of a personalized car insurance platform.  | Redpoint Ventures, Ribbit Capital, Scale Venture Partners, Tiger Global Management           | \$100.0              |
| 8/21/18        | Boxed          | Provider of an online shopping platform intended to offer wholesale club experience for modern shoppers.  | Aeon Company, Alpha Square Group, CDIB Venture Capital, Gabriel Naouri                       | \$111.0              |
| 8/16/18        | DoorDash       | Provider of a food delivery application intended to provide on-demand food-ordering and delivery services.  | Coatue Management, DST Global  | \$250.0              |
| 8/15/18        | Cargomatic     | Provider of a technology-based transportation platform intended to connect shippers and carriers in the fragmented short-haul and drayage trucking markets. | Canaan Partners, Genesee & Wyoming, Muse Family Enterprises, Warburg Pincus, Xplorer Capital | \$35.0               |
| 8/14/18        | Oscar          | Provider of an online health insurance network designed to make insurance simple, intuitive and human.  | CapitalG   | \$375.0              |
| 8/14/18        | Ubiquity6      | Developer of an augmented reality platform intended to unlock new ways for people to interact and imagine in their shared spaces.                           | Benchmark Capital, Index Ventures (UK)   | \$27.0               |
| 8/14/18        | InfoBionic     | Developer of a patient-monitoring platform intended for chronic disease management.   | N/A  | \$23.9               |

# Private Financing Overview: Recent Mobile & Wireless Transactions

| Date Announced | Target                      | Business Description   | Investors   | Amount Raised (\$mm) |
|----------------|-----------------------------|--|---|----------------------|
| 8/9/18         | OfferUp                     | Provider of an online shopping platform designed to bring people together to get more value from the goods they purchase.                          | N/A   | \$39.0               |
| 8/8/18         | Letgo                       | Provider of a used goods marketplace designed to facilitate buying and selling of local goods.   | Naspers   | \$500.0              |
| 8/8/18         | Capsule (Pharmacy)          | Developer of a digital platform designed to provide home delivery of prescription medication.  | Glade Brook Capital Partners, Teamworthy Ventures, Thrive Capital   | \$50.0               |
| 8/2/18         | 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, All-Stars Investment, Cinda International Holdings, Lightspeed Venture Partners, Macquarie Private Capital, Mirae Asset                                | \$2,000.0            |
| 8/2/18         | REZI (Application Software) | Provider of a property rental platform intended to improve the rental experience for landlords and tenants.  | Altair Capital, Bessemer Venture Partners, Global Founders Capital, Greylock Partners, Mark 2 Capital, Mayfield Fund  | \$30.0               |
| 7/31/18        | Pico (Electronics)          | Manufacturer of VR technology products designed to perform at the highest level of All-in-One (AIO) solutions for businesses and consumers.        | GF Securities, GF Xinde Investment Management, Jufeng S&T Venture Investment  | \$24.7               |
| 7/26/18        | Scandit                     | Developer of computer vision applications designed to reinvent how enterprises and consumers interact with everyday objects and augmented reality. | Atomico, GV, NGP Capital  | \$30.0               |
| 7/25/18        | ClassPass                   | Provider of a subscription-based fitness membership service created to engage and adapt to people's fitness needs.                                 | L Catterton, Temasek Holdings   | \$85.0               |
| 7/24/18        | Tuya Smart                  | Operator of a global IoT and voice AI interactive platform intended for enterprise businesses.   | Australia Future Fund, China Broadband Capital Partners, China International Capital Corporation, C.M. Capital Advisors, New Enterprise Associates, Quadrille Capital | \$200.0              |

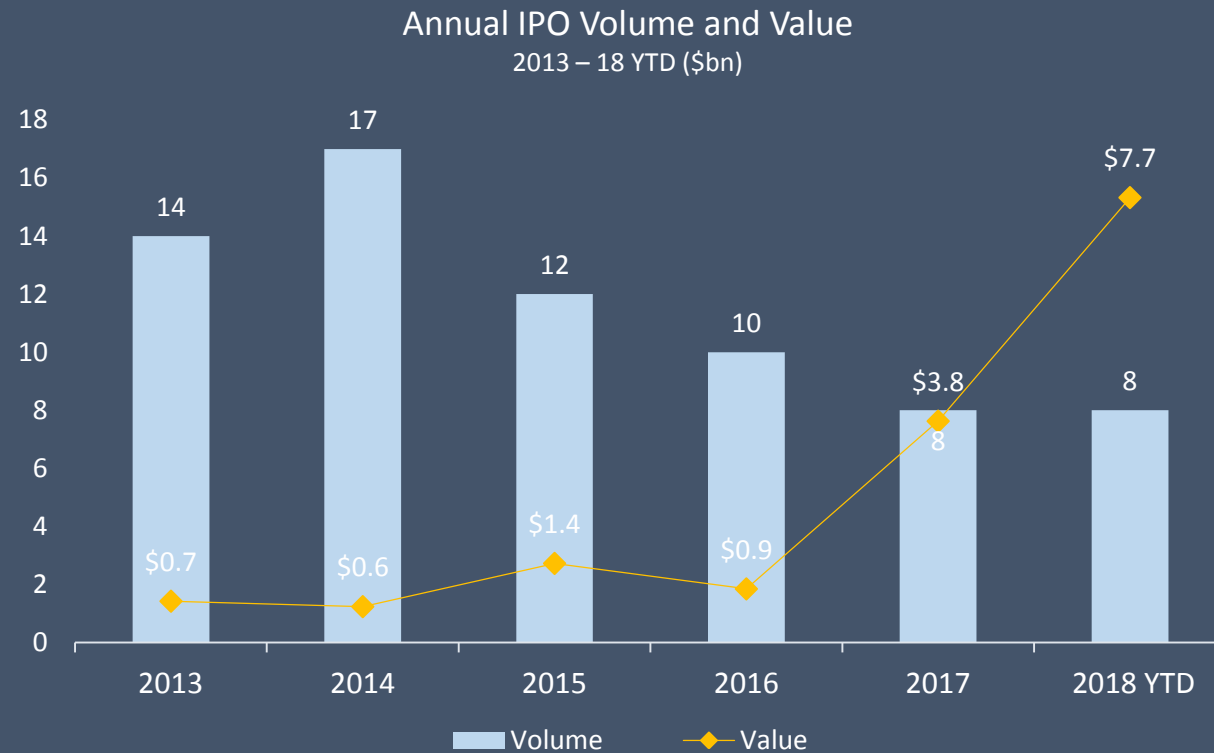
# Private Financing Overview: Recent Mobile & Wireless Transactions

| Date Announced | Target                    | Business Description  | Investors   | Amount Raised (\$mm) |
|----------------|---------------------------|---|---|----------------------|
| 7/24/18        | Metromile                 | Provider of pay-per-mile car insurance platform intended to empower drivers by creating a more connected and informed car ownership experience. | Australia Future Fund, Index Ventures (UK), Intact Ventures, New Enterprise Associates, Section 32, Tokio Marine Holdings | \$90.0               |
| 7/24/18        | Divvy                     | Provider of expense management platform designed to automate the entire expense report process.   | Insight Venture Partners, Joshua James, Pelion Venture Partners   | \$35.0               |
| 7/19/18        | Even (Financial Software) | Developer of a mobile budgeting application designed to help Americans spend less time worrying about money.                                    | Allen & Company, Bull City Venture Partners, Harrison Metal Capital, Khosla Ventures, Ronald Conway, Silicon Valley Bank  | \$40.0               |
| 7/16/18        | Catalyte                  | Provider of agile software development services.  | Cross Culture Ventures, Expon Capital, Palm Drive Capital, Revolution   | \$30.0               |
| 7/11/18        | Mobile                    | Provider of an e-commerce platform designed to offer mobile and entertainment services.   | Innova Capital, Naspers Ventures  | \$124.0              |
| 7/11/18        | Monday.com                | Developer of a project management tool intended to improve team management, communication and productivity for businesses.                      | Entrée Capital, Insight Venture Partners, Stripes Group   | \$50.0               |

|                                   |                  |
|-----------------------------------|------------------|
| <b>Total Transactions</b>         | <b>24</b>        |
| <b>Total with Disclosed Value</b> | <b>24</b>        |
| <b>Aggregate Disclosed Value</b>  | <b>\$4,319.6</b> |
| <b>Median</b>                     | <b>\$45.0</b>    |
| <b>Mean</b>                       | <b>\$180.0</b>   |

# Mobile & Wireless Public Market Overview

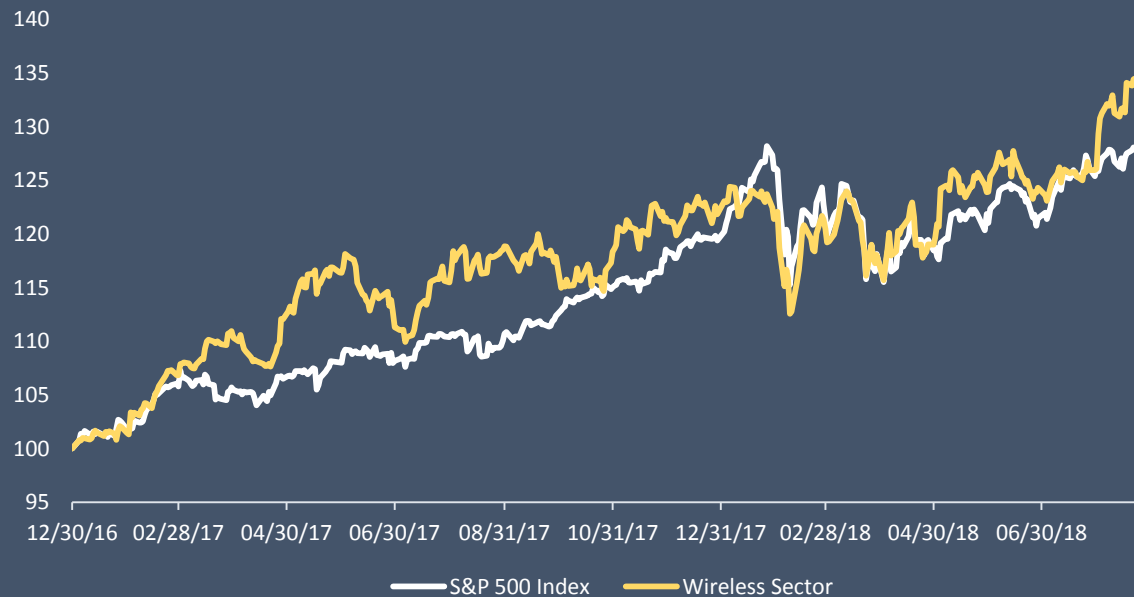
| Date Announced | Issuer            | Business Description  | Amount Raised (\$mm) | Price Change |
|----------------|-------------------|---|----------------------|--------------|
| 7/9/18         | Xiaomi Technology | Developer of smartphones and electronic devices intended to help users communicate with each other. | \$4,721.4            | -2.02%       |



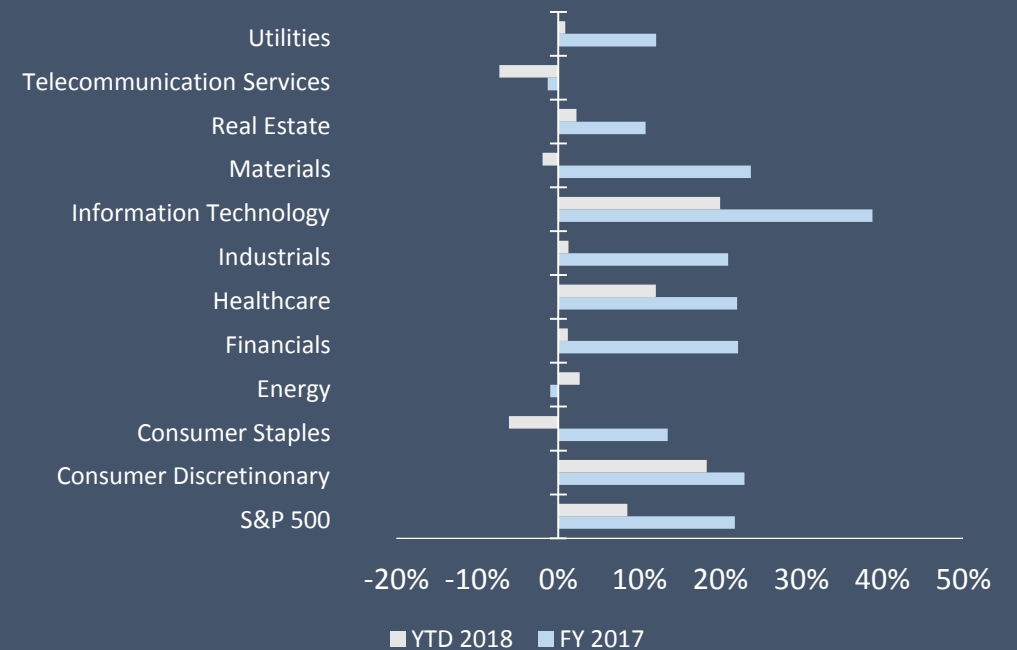
# Broad Market Performance Summary

- US markets moved higher in August as economic growth remained robust. Despite ongoing US-China trade sanctions and Brexit negotiations, the US economy continues to encourage market participation as the S&P expanded 3.5%
- The tech sector expanded over the month by roughly 7.5% highlighted by both Amazon and Apple surpassing \$1 trillion in market cap

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

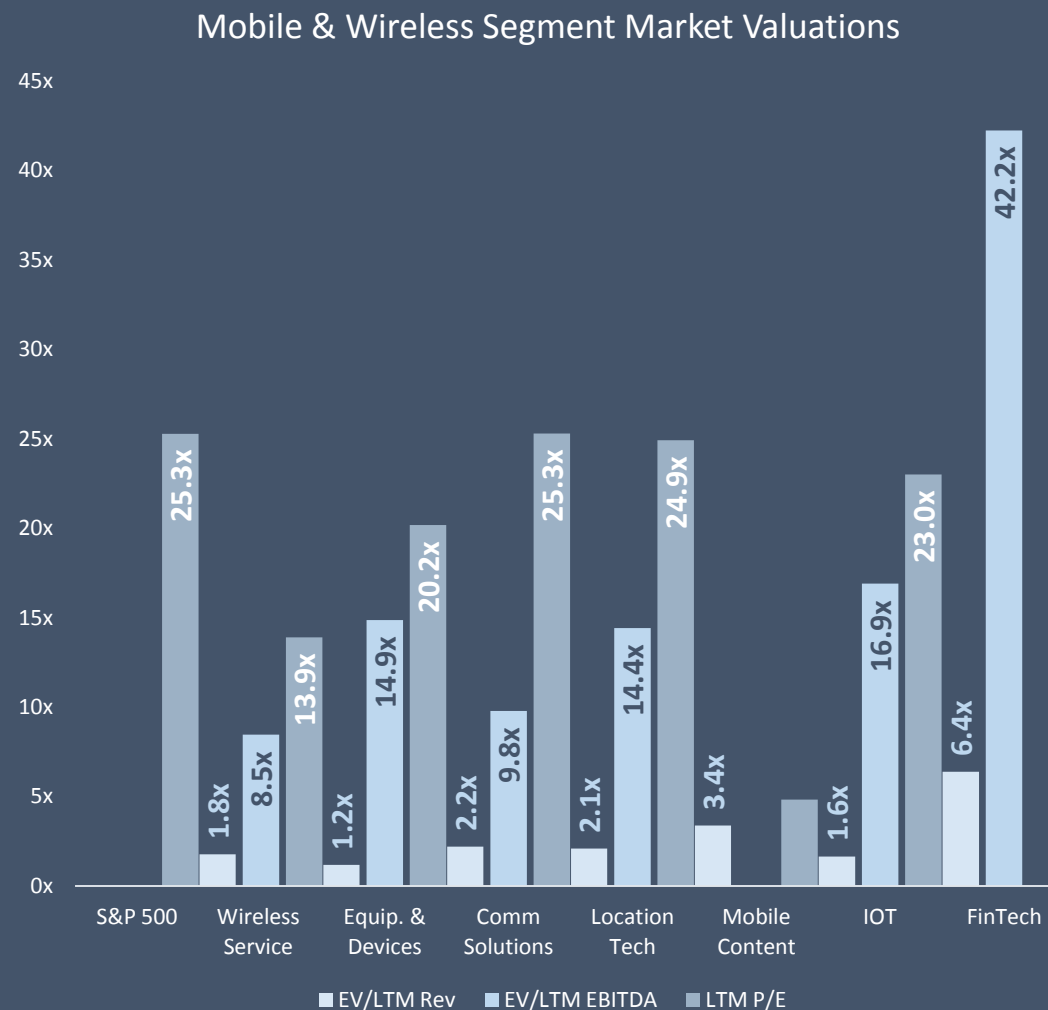


FY 2017 & 2018 YTD Sector Performance



# 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                                  | 1.8x       | 6.1x          | 13.9x   |
| Small Cap (<\$1.0 billion mcap)                | 1.8x       | 15.6x         | na      |
| <b>Wireless Equipment &amp; Devices</b>        |            |               |         |
| Mid/Large Cap                                  | 3.7x       | 15.8x         | 18.4x   |
| Small Cap (<\$1.0 billion mcap)                | 0.8x       | 13.1x         | 29.9x   |
| <b>Communications Solutions Providers</b>      |            |               |         |
| Mid/Large Cap                                  | 10.1x      | 12.6x         | 22.5x   |
| Small Cap (<\$1.0 billion mcap)                | 1.3x       | 7.0x          | 28.1x   |
| <b>Location Related Technologies</b>           |            |               |         |
| Median   | 2.1x       | 14.4x         | 24.9x   |
| <b>Mobile Content</b>                          |            |               |         |
| Median   | 3.4x       | na            | 4.8x    |
| <b>IoT / M2M</b>                               |            |               |         |
| Median   | 1.6x       | 16.9x         | 23.0x   |
| <b>FinTech</b>                                 |            |               |         |
| Median   | 6.4x       | 42.2x         | nm      |



# Public Market Trading Data

| Company  | 09/07/18<br>Price (\$) | % of 52<br>Week High | Market Value (\$) |            | EV / Revenue |      |      | EV / EBITDA |       |       | P/E   |       |       |
|--|------------------------|----------------------|-------------------|------------|--------------|------|------|-------------|-------|-------|-------|-------|-------|
|  |                        |                      | 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   | \$32.18                | 81.4%                | \$232,529         | \$410,323  | 2.6x         | 2.6x | 2.4x | 8.5x        | 8.1x  | 7.3x  | 6.3x  | 6.8x  | 9.2x  |
| Verizon Communications                         | 54.29                  | 98.9%                | 222,381           | 336,822    | 2.6x         | 2.7x | 2.6x | 8.0x        | 8.2x  | 7.1x  | 7.2x  | 7.4x  | 11.7x |
| Vodafone Group                                 | 2.12                   | 65.6%                | 57,104            | 96,811     | 1.8x         | 1.9x | 1.8x | 5.3x        | 6.9x  | 5.3x  | 20.7x | nm    | nm    |
| Deutsche Telekom                               | 13.58                  | 72.2%                | 73,874            | 150,841    | 1.7x         | 1.8x | 1.7x | 5.8x        | 6.9x  | 6.0x  | 16.1x | 16.3x | 12.5x |
| T-Mobile                                       | 65.52                  | 98.5%                | 55,672            | 68,846     | 1.6x         | 1.7x | 1.6x | 6.1x        | 6.7x  | 5.7x  | 12.1x | 25.7x | 20.9x |
| Sprint   | 6.09                   | 71.5%                | 24,736            | 57,019     | 1.8x         | 1.7x | 1.8x | 5.1x        | 7.7x  | 5.1x  | 3.4x  | nm    | 3.4x  |
| SK Telecom                                     | 25.81                  | 89.6%                | 16,498            | 21,602     | 1.4x         | 1.4x | 2.0x | 3.4x        | 4.7x  | 5.2x  | 6.8x  | 7.2x  | 6.4x  |
| Mobile TeleSystems                             | 7.53                   | 59.7%                | 7,158             | 10,385     | 1.4x         | 1.4x | 1.5x | 3.2x        | 4.1x  | 3.5x  | 7.3x  | 7.7x  | 8.5x  |
| Tim Participacoes                              | 14.37                  | 62.7%                | 7,120             | 8,008      | 1.6x         | 1.6x | 1.8x | 4.5x        | 5.7x  | 4.9x  | 15.8x | 18.0x | 20.1x |
| Ubiquiti Networks                              | 90.33                  | 100.0%               | 6,605             | 6,423      | 6.3x         | 6.3x | 5.7x | 19.3x       | 25.9x | 18.1x | 36.0x | 36.0x | 22.4x |
| U.S. Cellular                                  | 42.66                  | 95.6%                | 3,643             | 4,690      | 1.2x         | 1.2x | 1.2x | 8.8x        | 5.8x  | 6.3x  | nm    | nm    | 12.9x |
| Telephone & Data Systems                       | 29.68                  | 96.7%                | 3,310             | 5,572      | 1.1x         | 1.1x | 1.1x | 5.8x        | 5.0x  | 4.5x  | 18.9x | 21.7x | 1.0x  |
| Vonage Holdings                                | 14.14                  | 97.1%                | 3,392             | 3,564      | 3.5x         | 3.6x | 3.4x | 23.6x       | 30.7x | 19.3x | nm    | nm    | 38.4x |
| Iridium Communications                         | 21.05                  | 100.0%               | 2,326             | 3,980      | 8.2x         | 8.9x | 7.8x | 16.8x       | 17.6x | 13.5x | 15.7x | 11.6x | nm    |
|  |                        | 89.6%                | \$7,158           | \$16,303   | 1.8x         | 1.8x | 1.8x | 6.1x        | 6.9x  | 6.0x  | 13.9x | 13.9x | 12.1x |
|  |                        | 85.0%                | \$47,953          | \$80,079   | 3.0x         | 3.0x | 2.9x | 8.9x        | 10.0x | 8.1x  | 13.9x | 15.8x | 13.9x |

# Public Market Trading Data

| <i>In millions except per share data</i>       | 09/07/18   | % 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                                | \$32.03    | 96.0%     | \$1,360           | \$1,363    | 6.0x         | 6.7x | 5.5x | 18.8x       | nm    | 15.2x | nm  | nm    | nm    |
| Partner Communications                         | 4.61       | 69.8%     | 736               | 980        | 1.1x         | 1.1x | 1.1x | 25.6x       | 5.0x  | 4.4x  | nm  | 24.0x | 19.9x |
| Orbcomm  | 10.73      | 90.1%     | 853               | 1,062      | 3.7x         | 4.2x | 3.6x | nm          | 36.9x | 18.6x | nm  | nm    | nm    |
| Gogo   | 4.11       | 28.4%     | 362               | 1,112      | 1.4x         | 1.6x | 1.2x | 10.2x       | 17.2x | 26.7x | nm  | nm    | nm    |
| Ooma   | 15.80      | 95.8%     | 311               | 262        | 2.2x         | 2.3x | 2.1x | nm          | nm    | nm    | nm  | nm    | nm    |
| SPOK   | 15.35      | 83.2%     | 299               | 205        | 1.2x         | 1.2x | na   | 12.3x       | 5.7x  | na    | nm  | nm    | na    |
|  |            | 86.6%     | \$549             | \$1,021    | 1.8x         | 1.9x | 2.1x | 15.6x       | 11.5x | 16.9x | na  | 24.0x | 19.9x |
|  |            | 77.2%     | \$653             | \$831      | 2.6x         | 2.8x | 2.7x | 16.7x       | 16.2x | 16.2x | na  | 24.0x | 19.9x |



# Public Market Trading Data

| <i>In millions except per share data</i> | 09/07/18   | % 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                                    | \$223.10   | 97.7%     | \$1,095,765       | \$1,139,395 | 4.5x         | 5.0x  | 4.3x  | 14.5x       | 16.4x | 14.0x | 20.2x | 24.2x | 17.6x |
| Xiaomi Technology                        | 2.10       | 76.4%     | 371,628           | 192,510     | 11.3x        | 11.3x | 7.5x  | nm          | nm    | nm    | na    | na    | 35.7x |
| Samsung Electronics                      | 41.15      | 80.2%     | 272,955           | 262,566     | 1.2x         | 1.2x  | 1.2x  | 3.3x        | 6.1x  | 3.2x  | 6.8x  | 7.8x  | 6.3x  |
| Qualcomm                                 | 70.36      | 99.3%     | 104,147           | 90,718      | 4.0x         | 4.1x  | 4.0x  | 26.7x       | 11.4x | 13.8x | nm    | 42.6x | 21.0x |
| American Tower                           | 148.09     | 97.0%     | 65,067            | 85,842      | 12.4x        | 12.9x | 12.2x | 23.8x       | 25.8x | 20.1x | nm    | nm    | 47.6x |
| Nokia                                    | 5.41       | 85.0%     | 29,954            | 27,274      | 1.0x         | 1.0x  | 1.0x  | 28.0x       | nm    | 8.4x  | nm    | nm    | 20.8x |
| Ericsson                                 | 8.65       | 99.7%     | 28,004            | 26,819      | 1.1x         | 1.1x  | 1.2x  | nm          | 16.1x | 13.2x | nm    | nm    | na    |
| Motorola Solutions                       | 127.61     | 99.1%     | 20,676            | 25,458      | 3.7x         | 4.0x  | 3.5x  | 15.2x       | 18.9x | 12.8x | nm    | nm    | 18.6x |
| Blackberry                               | 9.81       | 67.9%     | 5,358             | 3,923       | 4.3x         | 4.2x  | 4.4x  | nm          | 11.7x | 34.5x | nm    | 13.3x | 82.2x |
| Plantronics                              | 63.36      | 77.1%     | 2,602             | 2,450       | 2.8x         | 2.8x  | 2.9x  | 16.5x       | 19.2x | 16.3x | nm    | 27.3x | nm    |
| Acer Group                               | 0.83       | 75.7%     | 2,469             | 1,573       | 0.2x         | 0.2x  | 0.2x  | 7.4x        | nm    | 9.0x  | 18.4x | 27.2x | 20.1x |
|  |            | 85.0%     | \$29,954          | \$27,274    | 3.7x         | 4.0x  | 3.5x  | 15.8x       | 16.2x | 13.5x | 18.4x | 25.7x | 20.8x |
|  |            | 86.8%     | \$181,693         | \$168,957   | 4.2x         | 4.4x  | 3.8x  | 16.9x       | 15.7x | 14.5x | 15.1x | 23.7x | 30.0x |

# Public Market Trading Data

| <i>In millions except per share data</i> | 09/07/18   | % 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>Small Cap (&lt;\$1bn mcap)</i>        |            |           |                   |            |              |      |      |             |       |       |       |       |       |
| Sierra Wireless                          | \$18.73    | 80.9%     | \$662             | \$627      | 0.8x         | 0.9x | 0.8x | 32.8x       | 13.8x | 11.3x | nm    | 26.0x | 20.2x |
| Comtech Telecommunications               | 35.02      | 95.9%     | 827               | 966        | 1.8x         | 1.8x | 1.6x | 14.1x       | 42.6x | 12.4x | 28.2x | nm    | 52.4x |
| Huami                                    | 9.76       | 69.4%     | 597               | 460        | 1.2x         | 1.5x | 1.0x | 12.0x       | 16.2x | 11.2x | na    | 20.1x | 10.3x |
| Quarterhill                              | 1.40       | 67.6%     | 169               | 106        | 0.8x         | 0.8x | 1.2x | 4.3x        | 2.0x  | nm    | nm    | 5.4x  | nm    |
| Aviat Networks                           | 17.98      | 95.9%     | 93                | 54         | 0.2x         | 0.2x | na   | 8.5x        | nm    | na    | nm    | nm    | na    |
| PCTEL                                    | 4.41       | 56.3%     | 83                | 46         | 0.5x         | 0.5x | 0.6x | 17.4x       | 17.1x | 35.0x | 31.5x | nm    | nm    |
|  |            | 75.1%     | \$383             | \$283      | 0.8x         | 0.8x | 1.0x | 13.1x       | 16.2x | 11.8x | 29.9x | 20.1x | 20.2x |
|  |            | 77.7%     | \$405             | \$377      | 0.9x         | 0.9x | 1.0x | 14.9x       | 18.3x | 17.5x | 29.9x | 17.2x | 27.6x |

# Public Market Trading Data

| <i>In millions except per share data</i> | 09/07/18   | % 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     | \$25.74 | 61.3% | \$10,701 | \$9,880 | 7.9x  | 8.9x  | 7.2x  | nm    | nm    | 33.0x | na    | na    | 81.3x |
| DocuSign    | 57.85   | 85.2% | 9,881    | 10,159  | 18.1x | na    | 14.8x | nm    | na    | nm    | nm    | na    | nm    |
| Amdocs      | 64.70   | 92.0% | 9,198    | 8,680   | 2.2x  | 2.2x  | 2.2x  | 12.6x | 12.6x | 10.4x | 22.5x | 21.9x | 16.1x |
| Twilio      | 80.50   | 92.4% | 7,962    | 7,591   | 15.4x | 19.0x | 12.9x | nm    | nm    | nm    | nm    | nm    | nm    |
| RingCentral | 93.35   | 98.7% | 7,372    | 7,166   | 12.3x | 14.3x | 11.0x | nm    | nm    | nm    | nm    | nm    | nm    |
| 8X8         | 22.65   | 97.6% | 2,109    | 1,965   | 6.3x  | 7.8x  | 6.6x  | nm    | nm    | nm    | nm    | nm    | nm    |

|       |         |         |       |       |      |       |       |       |       |       |       |
|-------|---------|---------|-------|-------|------|-------|-------|-------|-------|-------|-------|
| 92.2% | \$8,580 | \$8,136 | 10.1x | 8.9x  | 9.1x | 12.6x | 12.6x | 21.7x | 22.5x | 21.9x | 48.7x |
| 87.9% | \$7,871 | \$7,573 | 10.4x | 10.4x | 9.1x | 12.6x | 12.6x | 21.7x | 22.5x | 21.9x | 48.7x |

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

|                      |         |       |       |       |       |       |      |      |       |       |       |       |       |
|----------------------|---------|-------|-------|-------|-------|-------|------|------|-------|-------|-------|-------|-------|
| pdWireless           | \$29.30 | 75.6% | \$427 | \$336 | nm    | nm    | nm   | nm   | nm    | nm    | nm    | nm    | nm    |
| Otello Corporation   | 2.32    | 61.6% | 323   | 243   | 0.6x  | 0.6x  | 0.8x | nm   | 28.2x | 17.4x | nm    | nm    | nm    |
| LoopUp               | 5.91    | 88.4% | 327   | 323   | 14.4x | 14.4x | 7.3x | nm   | nm    | 35.8x | nm    | nm    | 71.6x |
| Allot Communications | 6.15    | 93.2% | 204   | 119   | 1.3x  | 1.5x  | 1.3x | nm   | nm    | nm    | nm    | nm    | nm    |
| RealNetworks         | 3.10    | 63.3% | 121   | 79    | 1.6x  | 1.0x  | na   | nm   | nm    | na    | nm    | nm    | na    |
| Smith Micro Software | 2.35    | 73.7% | 60    | 54    | 2.2x  | 2.3x  | na   | nm   | nm    | na    | nm    | nm    | na    |
| Evolving Systems     | 2.25    | 38.8% | 27    | 26    | 0.8x  | 0.9x  | na   | 7.0x | 4.1x  | na    | 28.1x | 10.7x | na    |
| iPass                | 2.13    | 27.3% | 19    | 17    | 0.4x  | 0.3x  | 0.4x | nm   | nm    | nm    | nm    | nm    | nm    |

|       |       |       |      |      |      |      |       |       |       |       |       |
|-------|-------|-------|------|------|------|------|-------|-------|-------|-------|-------|
| 68.5% | \$162 | \$99  | 1.3x | 1.0x | 1.0x | 7.0x | 16.1x | 26.6x | 28.1x | 10.7x | 71.6x |
| 65.2% | \$188 | \$150 | 3.0x | 3.0x | 2.4x | 7.0x | 16.1x | 26.6x | 28.1x | 10.7x | 71.6x |

# Public Market Trading Data

| <i>In millions except per share data</i> | 09/07/18   | % 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                                   | \$69.03    | 100.0%    | \$12,974          | \$11,854   | 3.7x         | 3.8x | 3.6x | 14.7x       | 17.4x | 14.5x | 21.6x | 18.8x | 20.9x |       |
| Trimble                                  | 41.97      | 93.1%     | 10,533            | 11,249     | 3.9x         | 4.2x | 3.6x | 22.1x       | 28.8x | 16.9x | nm    | nm    | 22.5x |       |
| TomTom                                   | 9.69       | 84.5%     | 2,258             | 2,132      | 2.1x         | 2.1x | 2.3x | 10.1x       | 13.7x | 10.0x | nm    | nm    | 25.8x |       |
| Comtech Telecommunications               | 35.02      | 95.9%     | 827               | 966        | 1.8x         | 1.8x | 1.6x | 14.1x       | 42.6x | 12.4x | 28.2x | nm    | 52.4x |       |
| TeleNav                                  | 5.45       | 81.3%     | 247               | 162        | 1.5x         | 1.5x | 0.7x | nm          | nm    | nm    | nm    | nm    | nm    |       |
|  |            |           | 93.1%             | \$2,258    | \$2,132      | 2.1x | 2.1x | 2.3x        | 14.4x | 23.1x | 13.4x | 24.9x | 18.8x | 24.2x |
|  |            |           | 91.0%             | \$5,368    | \$5,273      | 2.6x | 2.7x | 2.3x        | 15.3x | 25.6x | 13.5x | 24.9x | 18.8x | 30.4x |

## Mobile Content

|                  |          |       |          |          |         |      |      |       |      |       |       |       |       |       |
|------------------|----------|-------|----------|----------|---------|------|------|-------|------|-------|-------|-------|-------|-------|
| Spotify          | \$175.56 | 89.4% | \$31,885 | \$29,926 | 5.5x    | 6.5x | 4.9x | nm    | nm   | nm    | na    | na    | nm    |       |
| Pandora Radio    | 8.62     | 93.3% | 2,352    | 2,687    | 1.8x    | 1.8x | 1.7x | nm    | nm   | nm    | nm    | nm    | nm    |       |
| Glu Mobile       | 7.20     | 93.5% | 1,028    | 967      | 2.9x    | 3.4x | 2.6x | nm    | nm   | 25.9x | nm    | nm    | 29.4x |       |
| Storytel         | 14.16    | 77.8% | 727      | 702      | 4.7x    | 5.0x | 3.9x | nm    | nm   | nm    | nm    | nm    | nm    |       |
| GFT Technologies | 12.50    | 63.6% | 384      | 474      | 1.0x    | 1.0x | 1.0x | 11.0x | 9.2x | 11.1x | 12.8x | 16.3x | 14.0x |       |
| The Score        | 0.26     | 75.5% | 79       | 72       | 3.4x    | 3.6x | 2.9x | nm    | nm   | nm    | nm    | nm    | nm    |       |
| Peeks Social     | 0.12     | 21.1% | 26       | 26       | 13.0x   | nm   | na   | nm    | nm   | nm    | nm    | nm    | nm    |       |
|                  |          |       | 77.8%    | \$727    | \$702   | 3.4x | 3.5x | 2.7x  | na   | 9.2x  | 18.5x | 12.8x | 16.3x | 21.7x |
|                  |          |       | 73.5%    | \$5,211  | \$4,979 | 4.6x | 3.6x | 2.8x  | na   | 9.2x  | 18.5x | 12.8x | 16.3x | 21.7x |

# Public Market Trading Data

| <i>In millions except per share data</i> | 09/07/18   | % 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>                         |            |           |                   |            |              |      |      |             |       |       |       |       |       |
| CalAmp                                   | \$22.97    | 91.8%     | \$808             | \$785      | 2.1x         | 2.1x | 2.0x | 12.0x       | 22.5x | 14.4x | 30.2x | nm    | 49.9x |
| Ituran Location & Control                | 34.70      | 91.8%     | 798               | 768        | 3.2x         | 3.3x | 3.3x | 11.0x       | 12.9x | 10.0x | 16.7x | 16.6x | 16.7x |
| Sierra Wireless                          | 18.73      | 80.9%     | 662               | 627        | 0.8x         | 0.9x | 0.8x | 32.8x       | 13.8x | 11.3x | nm    | 26.0x | 20.2x |
| Digi International                       | 13.05      | 92.6%     | 361               | 309        | 1.5x         | 1.7x | 1.4x | 20.7x       | 14.7x | 12.5x | nm    | 37.3x | 43.0x |
| Telit Communications                     | 1.99       | 73.5%     | 271               | 297        | 0.7x         | 0.8x | 0.7x | nm          | 6.5x  | 8.3x  | nm    | nm    | 58.4x |
| Intruder Detection Systems               | 6.44       | 80.4%     | 113               | 109        | 2.2x         | 2.7x | 2.1x | nm          | nm    | nm    | nm    | nm    | nm    |
| RF Industries                            | 10.35      | 84.8%     | 98                | 89         | 1.8x         | 2.9x | na   | 14.6x       | nm    | na    | 23.0x | nm    | na    |
| Eurotech                                 | 3.10       | 88.3%     | 96                | 101        | 1.2x         | 1.3x | 1.2x | 19.2x       | 43.6x | 12.6x | nm    | nm    | 83.7x |

|       |       |       |      |      |      |       |       |       |       |       |       |
|-------|-------|-------|------|------|------|-------|-------|-------|-------|-------|-------|
| 86.6% | \$316 | \$303 | 1.6x | 1.9x | 1.4x | 16.9x | 14.2x | 11.9x | 23.0x | 26.0x | 46.5x |
| 85.5% | \$401 | \$386 | 1.7x | 2.0x | 1.6x | 18.4x | 19.0x | 11.5x | 23.3x | 26.6x | 45.3x |

| <i>In millions except per share data</i> | 09/07/18   | % 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>FinTech</b>                           |            |           |                   |            |              |       |      |             |       |      |     |      |       |
| i3 Verticals                             | \$19.94    | 100.0%    | \$502             | \$605      | 1.9x         | 2.3x  | 5.3x | 42.2x       | 33.4x | na   | na  | na   | 32.1x |
| Voluntis                                 | 13.84      | 90.1%     | 86                | 89         | 10.8x        | 10.8x | 8.1x | nm          | nm    | nm   | nm  | na   | nm    |

|       |       |       |      |      |      |       |       |    |    |    |       |
|-------|-------|-------|------|------|------|-------|-------|----|----|----|-------|
| 95.0% | \$294 | \$347 | 6.4x | 6.6x | 6.7x | 42.2x | 33.4x | nm | nm | nm | 32.1x |
| 95.0% | \$294 | \$347 | 6.4x | 6.6x | 6.7x | 42.2x | 33.4x | nm | nm | nm | 32.1x |




# Ridgecrest Capital Partners


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