



Mobile Technology Sector

Quoted Company Analysis

Fourth Quarter 2012

Sector Valuation Metrics

Company	Share Price Local	Market Cap	Net Debt	Enterprise	Revenue		EV/Revenue		EV/Revs		EV/EBITDA		Revenue Growth		EBITDA Margin		% Revs
	31-Dec-12	(\$m) ⁽¹⁾	(\$m) ⁽²⁾	Value (\$m)	CY12E (\$m)	CY2011	CY2012E	Recurring	CY2011	CY2012E	CY2011 ⁽⁴⁾	CY2012E ⁽⁴⁾	CY2011	CY2012E	Recurring ⁽³⁾		
Selected Large Cap																	
Gemalto	68.00	7,899	(401)	7,498	2,864	2.9x	2.6x	19.4x	20.1x	16.4x	5.8%	9.6%	14.3%	15.9%	14%		
DeNa	2842.00	4,979	(696)	4,284	2,279	2.5x	1.9x	na	5.2x	4.5x	29.3%	35.8%	48.2%	41.9%	na		
Average						2.7x	2.2x		12.7x	10.5x			31.2%	28.9%	13.5%		
Total (Large Cap)		12,878	(1,097)	11,781													
Selected Mid Cap																	
Millennial Media	12.53	982	(17)	965	183	9.3x	5.3x	na	nm	nm	116.8%	76.3%	0.1%	1.4%	na		
PayPoint	8.25	909	(56)	853	336	2.7x	2.5x	na	12.8x	11.9x	3.5%	6.1%	21.0%	21.4%	na		
Monitise	0.34	851	(15)	836	88	20.3x	9.5x	16.5x	nm	nm	136.2%	104.5%	-52.2%	-20.4%	57%		
NetQin Mobile	6.04	288	(70)	218	91	5.4x	2.4x	2.7x	35.5x	7.8x	129.8%	123.7%	15.1%	30.7%	89%		
Velti	4.50	278	(66)	212	280	1.1x	0.8x	1.0x	10.0x	3.0x	62.7%	47.8%	11.3%	25.3%	73%		
Average						7.7x	4.1x		19.4x	7.6x			-1.0%	11.7%	73.1%		
Total (Mid Cap)		3,307	(224)	3,083													
Selected Small Cap																	
Hi Media	2.06	124	39	163	270	0.5x	0.6x	na	5.1x	6.9x	3.6%	-9.4%	10.7%	8.8%	na		
Myriad Mobile	2.40	160	(21)	139	na	2.3x	na	na	18.8x	na	-39.6%	na	12.2%	na	55%		
Bango	1.88	127	(3)	125	na	4.7x	na	na	nm	na	-19.3%	na	-3.5%	na	90%		
Net Mobile	7.98	129	(5)	124	na	0.9x	na	na	nm	na	15.2%	na	0.1%	na	na		
Glu Mobile	2.28	150	(32)	118	87	1.8x	1.4x	2.9x	nm	nm	2.9%	31.7%	-18.2%	-4.7%	47%		
Globo	0.21	112	(6)	106	66	1.8x	1.6x	12.5x	4.0x	4.0x	46.6%	11.7%	45.6%	40.0%	13%		
Telit Communications	0.56	93	(0)	93	203	0.5x	0.5x	45.7x	8.6x	5.8x	34.7%	14.5%	6.0%	7.9%	1%		
InternetQ	1.74	98	(9)	89	106	1.4x	0.8x	5.2x	9.8x	5.8x	41.1%	63.7%	13.9%	14.3%	16%		
Seamless Distribution	17.80	69	(1)	67	na	7.5x	na	na	nm	na	19.3%	na	-7.8%	na	na		
Augme Technologies	0.65	72	(11)	61	25	5.9x	2.5x	na	nm	nm	324.9%	126.1%	-222.6%	-64.8%	na		
Trunkbow International	1.25	46	0	46	na	1.6x	na	na	4.0x	na	19.2%	na	39.7%	na	12%		
Mobile Tornado Group	0.14	41	3	44	na	13.4x	na	na	na	na	42.9%	na	na	na	66%		
Aspiro	0.85	45	(8)	37	42	1.1x	0.9x	1.1x	nm	nm	-13.3%	21.4%	-8.1%	-27.5%	77%		
Yoc	8.52	27	5	31	49	0.7x	0.6x	1.6x	nm	nm	9.5%	13.4%	-9.2%	-4.3%	39%		
Artium Group	0.09	29	2	30	na	4.8x	na	na	nm	na	40.6%	na	-30.5%	na	53%		
Probability	0.69	30	(3)	27	14	2.5x	1.9x	na	nm	35.2x	33.5%	32.4%	-9.6%	5.4%	na		
Motricity	0.41	19	8	27	na	0.2x	na	na	nm	na	-8.8%	na	-7.7%	na	86%		
eServGlobal	0.36	85	(58)	26	30	0.6x	0.9x	1.8x	nm	nm	-34.4%	25.0%	-40.2%	-2.6%	47%		
Bob Mobile	4.80	25	(3)	22	80	0.5x	0.3x	0.3x	31.9x	1.9x	-13.7%	76.9%	1.5%	14.6%	84%		
Mobile Streams	0.31	19	(3)	16	na	0.5x	na	na	na	na	11.4%	na	na	na	48%		
Zergo Group	0.16	16	(1)	15	na	0.7x	na	na	nm	na	-52.6%	na	-5.6%	na	na		
Vipera	0.05	11	(1)	10	na	9.6x	na	na	nm	na	160.8%	na	-74.0%	na	11%		
Zamano	0.03	5	6	10	na	0.5x	na	na	22.4x	na	-5.0%	na	2.4%	na	na		
Crimson Tide	0.01	9	(0)	9	2	4.6x	3.7x	4.0x	34.3x	na	6.0%	23.7%	13.4%	na	92%		
Emblaze	0.44	79	(148)	(69)	na	nm	na	na	19.7x	na	91.9%	na	-290.9%	na	na		
Average						2.9x	1.3x		15.9x	9.9x			-25.3%	-1.2%	49.2%		
Total (Small Cap)		1,619	(252)	1,367													
Sector Total		17,804	(1,573)	16,231													

(1) Excludes treasury shares

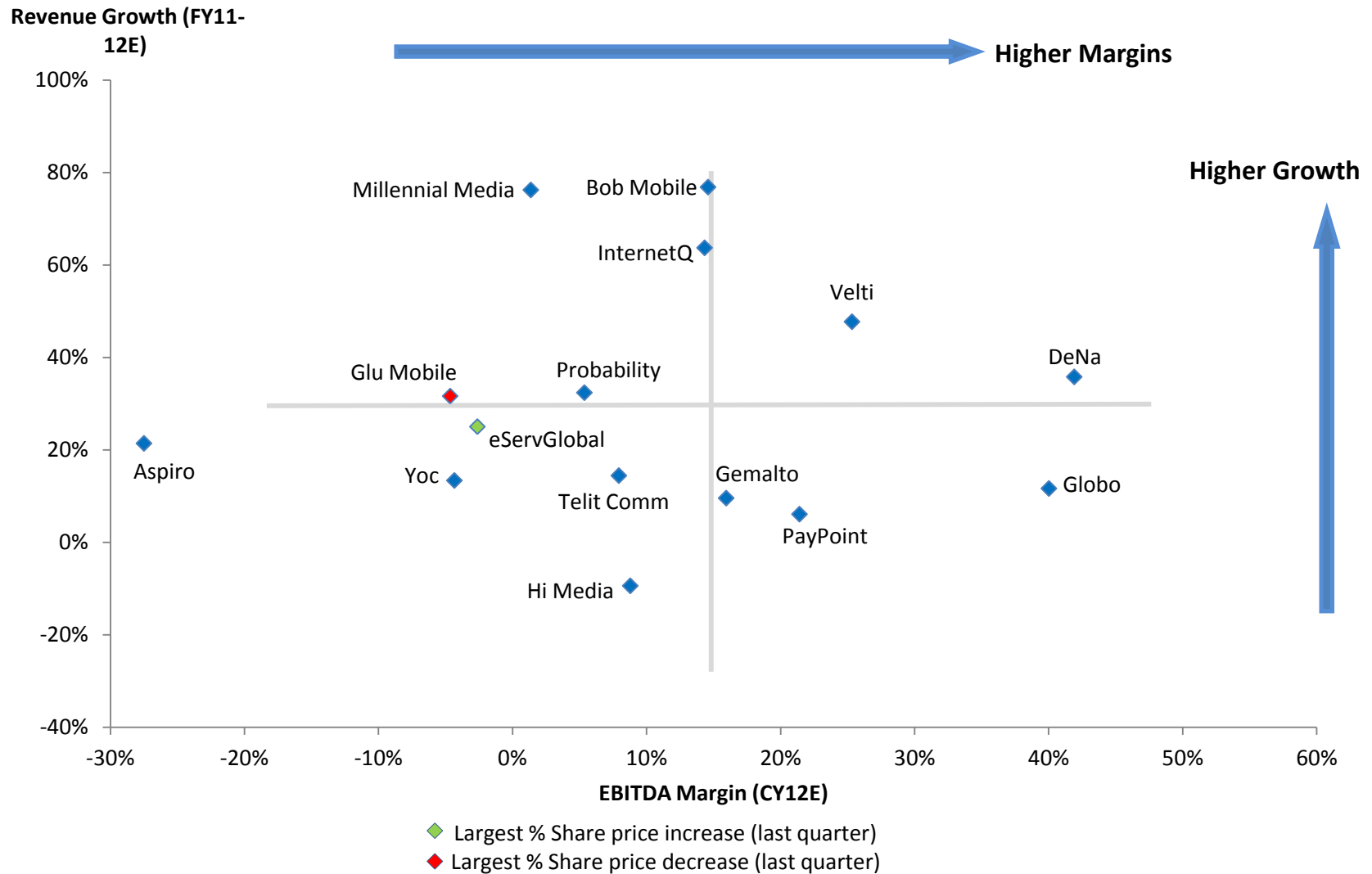
(2) Net financial debt minus marketable securities and collaterals.

(3) Recurring revenues (maintenance, subscriptions, SaaS etc) where reported for last full year

(4) For companies having financial year end as February and March, CY11 and CY12E correspond to FY12/11 and FY13/12 respectively

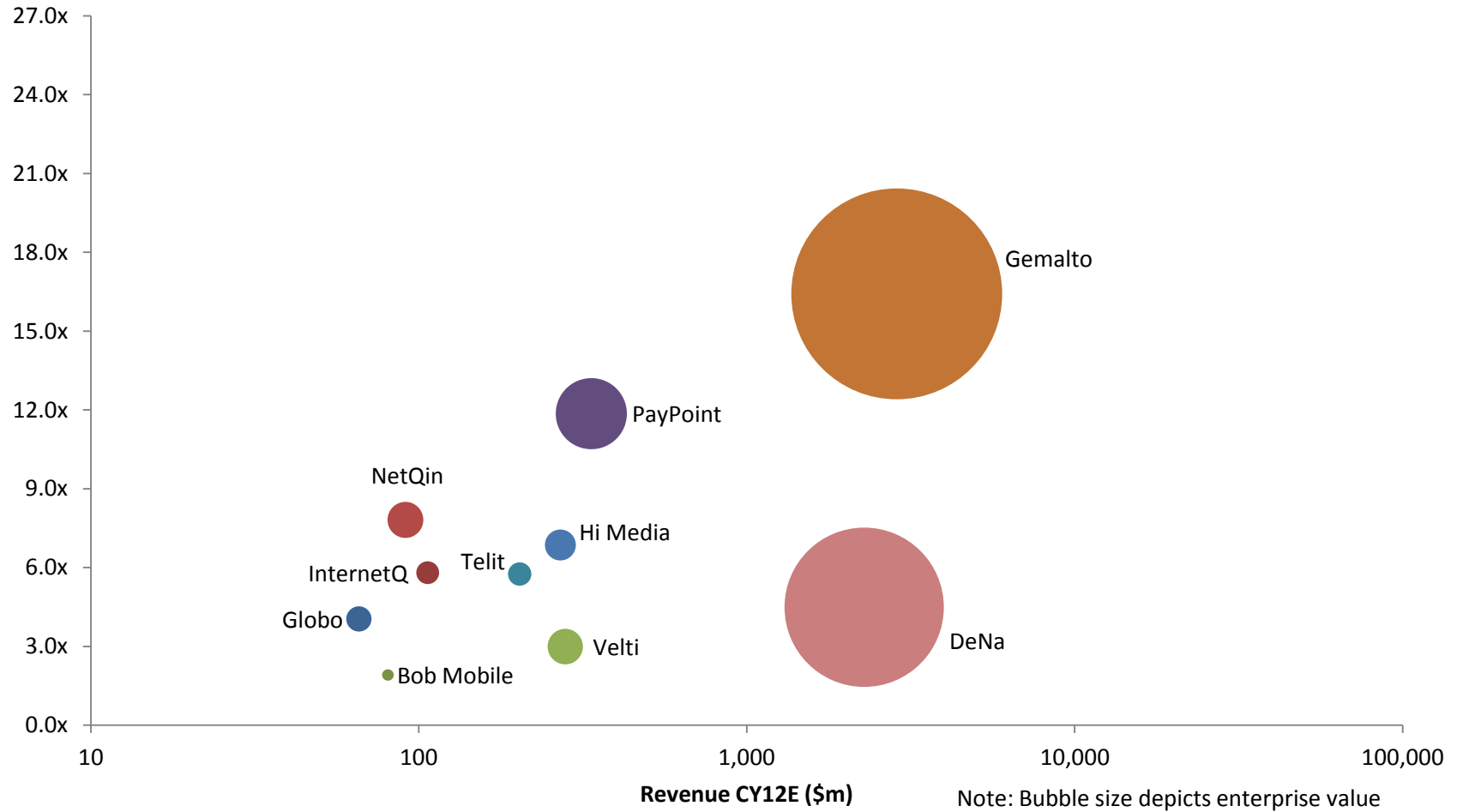
(5) nm - not meaningful and na - not available

Performance Quadrants: Revenue Growth & Operating Margin



Scale as a Value Driver

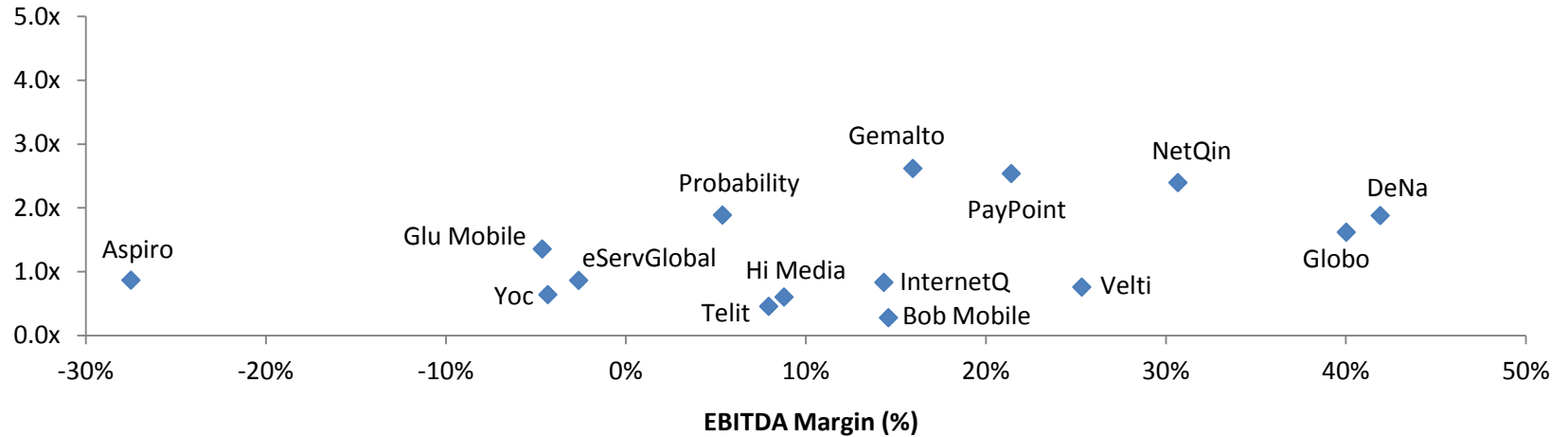
EV/EBITDA CY12E



Operating Efficiency and Recurring Revenue as Value Drivers

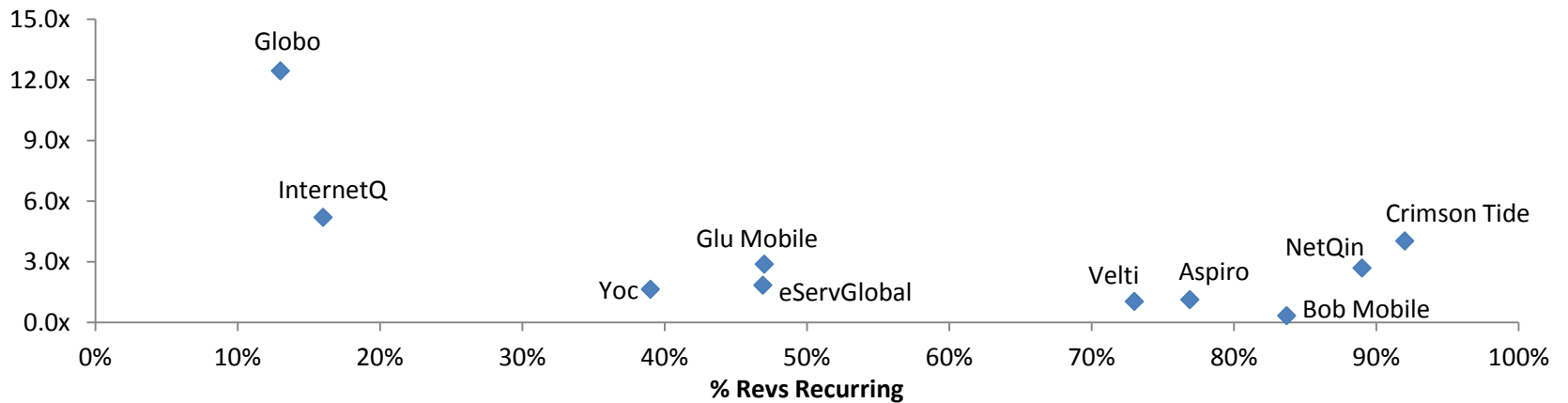
EV/Revenue CY12E

Revenue Multiples



EV/ Recurring Rev

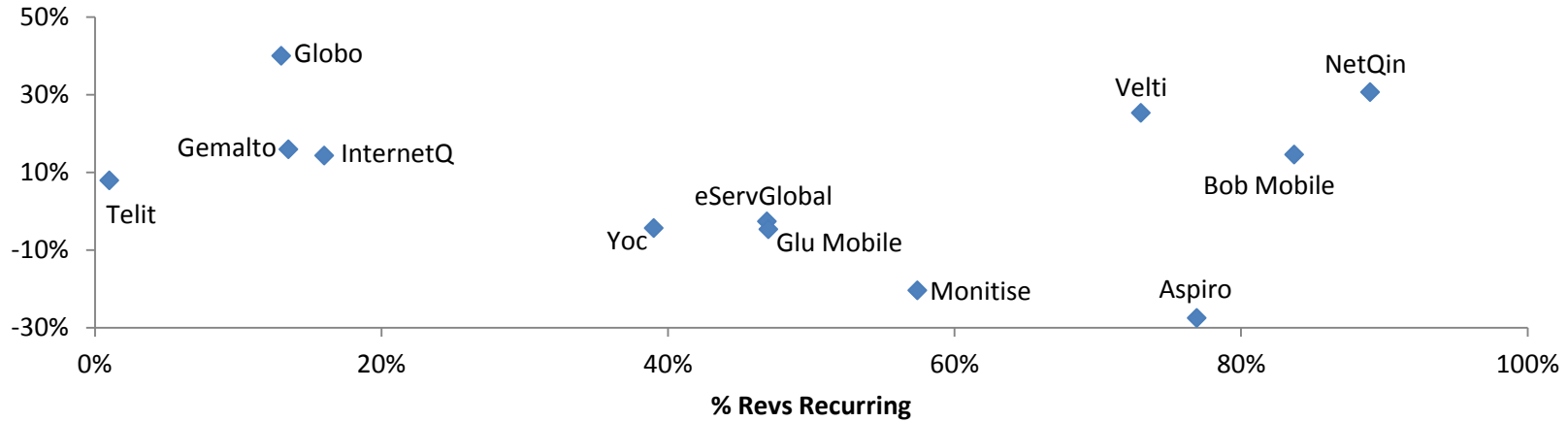
Recurring Revenue Multiples



EBITDA Margin Analysis

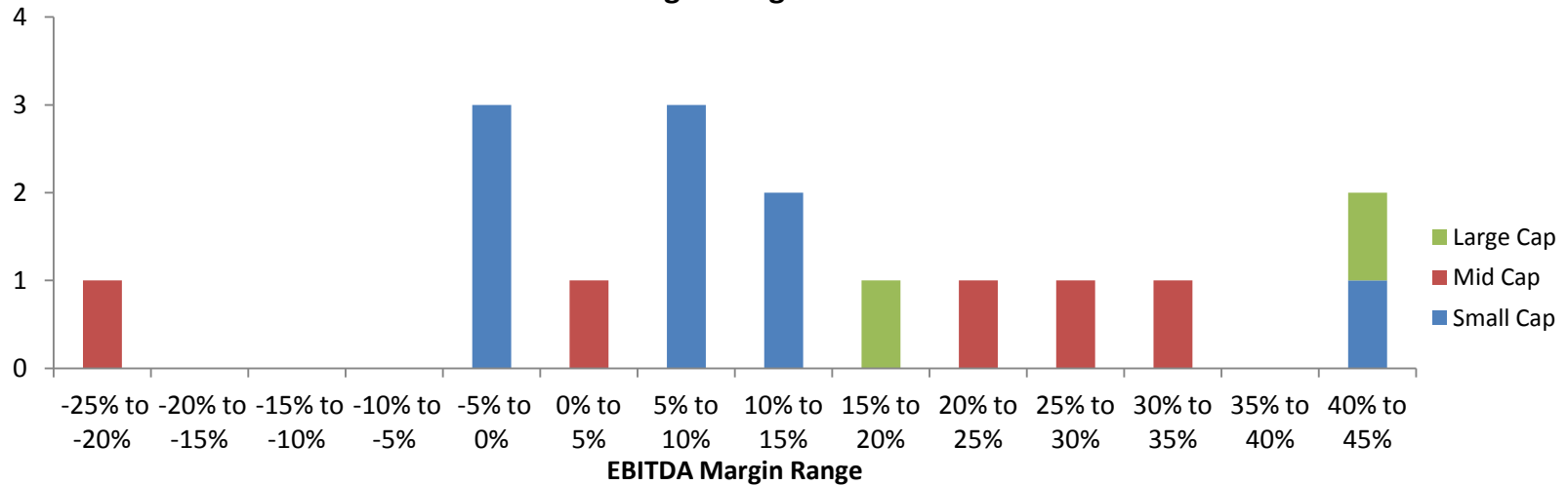
EBITDA Margin CY12E

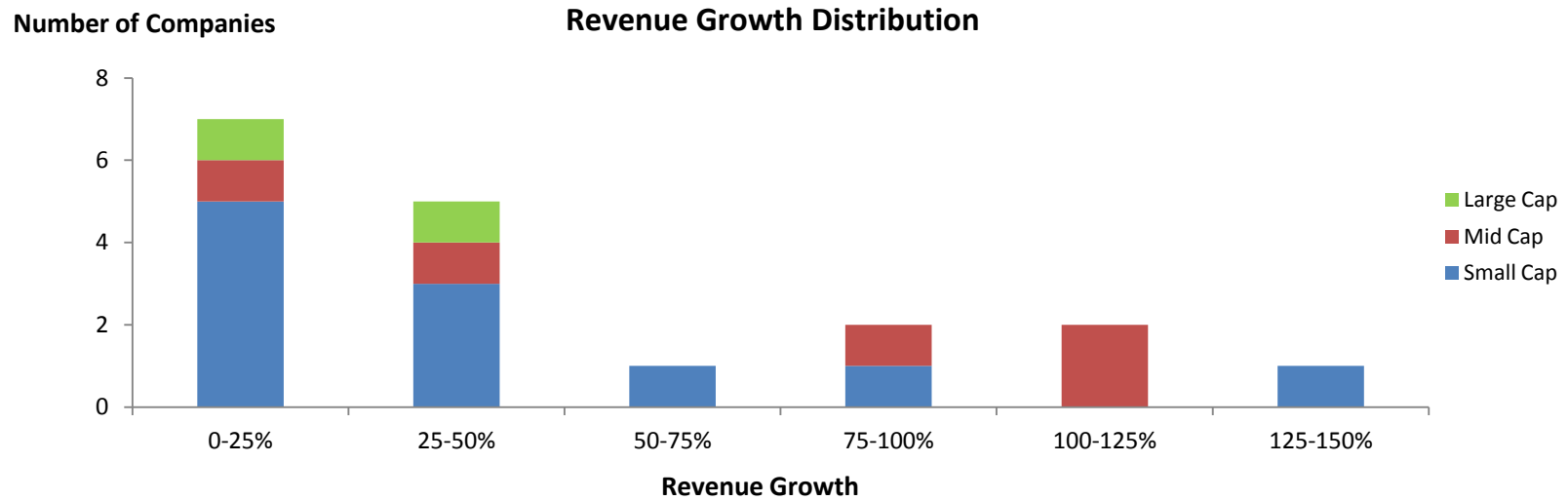
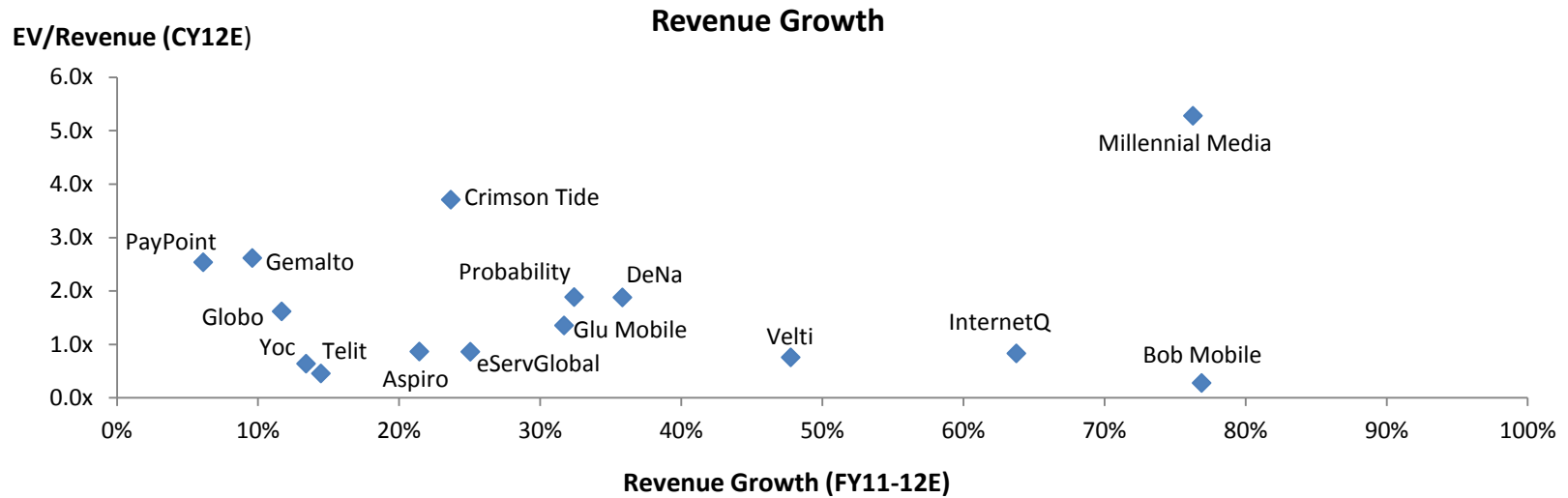
Recurring Revenue as a Driver of Operating Margins



Number of Companies

EBITDA Margin Range Distribution





Mobile Technology Deals – Fourth Quarter 2012



Date	Buyer	Seller	Seller Description	Deal Size	Seller Revenue/Profit	Revenue Multiple	Target Sector	Commentary
10/2/12	DealerTrack	ClickMotive	Provides search engine optimization, social media and mobile marketing, sales lead management and website traffic analytics SaaS for automobile dealers	\$49M	n/a	n/a	CRM	With this acquisition, DealerTrack is able to significantly expand the website and interactive marketing capability it acquired with eCarList. Additionally, DealerTrack believes this acquisition will enhance the competitive positioning of its inventory solution and expand its relationship with a number of key OEMs
10/4/12	Microsoft	PhoneFactor [aka Positive Networks]	Mobile two-factor authentication software that enables businesses and government agencies to secure remote access to enterprise data and applications	Not disclosed	n/a	n/a	Security	PhoneFactor has offered a second layer of authentication to cloud services for some time. The company provides phone callback authentication, which eliminates the need for additional hardware-based tokens or authentication codes. With this transaction, Microsoft could potentially bolster its development toolkits to include multifactor as a native offering for its enterprise customers using its hosted services, or mobile app developers looking to use the Azure cloud infrastructure to host the application back-end data. This creates a low-cost and simple multifactor authentication environment that uses the same devices it is targeting. While nice to have now, this type of authentication may someday become a must-have instead. The acquisition of PhoneFactor will help Microsoft bring effective and easy-to-use multifactor authentication to its cloud services and on-premises applications
10/4/12	Autodesk	Qontext	Private enterprise social network creation SaaS for businesses globally with features for team collaboration and integrates with existing CRM and ERP applications	\$26M	n/a	n/a	CadCam	Autodesk intends to use the Qontext technology to add new social capabilities to Autodesk 360, a cloud-based platform that offers users the ability to store, search, and view critical design data improving the way they design, visualize, simulate and share work with others at anytime and from anywhere. Mobile, cloud and social computing is dramatically changing the way engineers, designers and architects work. Autodesk said that the addition of the Qontext technology to the Autodesk portfolio will lead to new technology innovations to help customers embrace these disruptive technologies and leverage them for competitive advantage. 20 staff
10/9/12	Lithium Technologies	Social Dynamx	Social customer service management SaaS which enables businesses to monitor and automate responses to customer feedback on social networks, blogs and websites	Not disclosed	n/a	n/a	CRM	With its acquisition of Social Dynamx, Lithium is able to move from internal, community-based support models. Owning the product outright can lead to deeper, more process-driven integrations around externally sourced support requests. For example, a deeper integration can allow the tool to identify 'calls for help' in social channels outside of Lithium's communities, such as Twitter, and pull that individual and his question into either a structured agent-assisted channel or a community-based support network. The notion is to deeply embed the ability to identify and scale cross-platform support requests into the Lithium platform. 25 staff
10/10/12	Fixmo	Twin-Soft [secure mobile Microsoft SharePoint access assets]	Secure mobile Microsoft SharePoint access assets, which includes software that enables US government agencies to offer employees secure mobile access to SharePoint applications via iOS and Android devices	Not disclosed	n/a	n/a	Enterprise software	Many organizations are now relying on Microsoft SharePoint for enterprise document management and workflow. It has been extremely difficult to enable access to these systems on mobile devices in a way that meets the security and compliance requirements of government agencies and organizations in regulated industries. With integrated support for Microsoft SharePoint, Fixmo SafeZone now delivers a whole new level of productivity for employees, ensuring they can access the information they need to get their jobs done anywhere, anytime without compromising corporate security or compliance
10/10/12	HealthTech	Acuitec	Desktop and mobile patient monitoring software for operating rooms, surgical and intensive care centers. Software enables the medical professionals to monitor and track patient vital signs and responses	Not disclosed	n/a	n/a	Health	HealthTech actively evaluates best-of-breed departmental and service solutions that help hospitals improve quality of care and patient satisfaction while ensuring the hospital's financial health with more efficient operations such as VPIMS and Vigilance, remote presence and clinician support application allowing multiple cases to be monitored simultaneously and including mobile capability

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Date	Buyer	Seller	Seller Description	Deal Size	Seller Revenue/Profit	Revenue Multiple	Target Sector	Commentary
10/11/12	ExactTarget	Pardot	Marketing automation SaaS for businesses which provides features for automatic sales lead scoring and activity alerting, social media search, search engine optimization and email marketing. Also provides a related smart phone application	\$95M	n/a	n/a	CRM	Pardot brings lead generation, scoring, nurturing and other lead pipeline-building capabilities beyond email management. The company has a good price point and reputation for providing strong customer support. The SaaS model will make integrating existing customers into the ExactTarget fold, and landing net new customers for the combined products, easier. ExactTarget believes the addition of Pardot will redefine marketing automation and deliver a scalable, comprehensive automation solution that helps both B-to-B and B-to-C marketers leverage the power of data to connect with customers across email, mobile, social media and the Web. 115 staff
10/15/12	ESRI	GeoIQ	Mobile application development SaaS that enables businesses to add location-based features to smart phone applications	Not disclosed	n/a	n/a	GIS	Acquires mobile technology
10/23/12	AFS Technologies	Quofore International	Develops mobile field sales software solutions for consumer product companies	Not disclosed	n/a	n/a	Enterprise software	AFS Technologies, provider of integrated software solutions to the consumer packaged goods industry, expanded its mobile solutions technology platform globally through the acquisition of Quofore, the international leader in mobile field sales software solutions for consumer packaged goods companies
10/30/12	User Friendly Media	App Express	Mobile website development SaaS for small to medium-sized businesses. Software enables businesses to create mobile coupons, process payments, receive messages and book appointments	Not disclosed	n/a	n/a	Media	The strategic addition of App Express will allow User Friendly Media, the second largest independent directory publisher in the US, to rapidly expand its mobile strategy and offer a full suite of print and digital products that connect buyers and sellers
10/31/12	Carlson Wagonlit Travel	MobiMate [dba WorldMate]	Mobile business travel itinerary planning and management application for iOS, BlackBerry, Android and Windows Phone users. Application provides features for flight alerts and status updates, hotel search, and mapping and directions	\$20M	n/a	n/a	Travel	Acquires mobile technology
11/5/12	John Wiley & Sons	Efficient Learning Systems	ELS' flagship product, CPAexcel, comprises online self-study, videos, mobile apps, and sophisticated planning tools which has helped over 65,000 professionals prepare for the CPA exam	\$24M	\$8M / n/a	3x	eLearning	"This acquisition makes Wiley a leader in the growing CPA test preparation market and provides a scalable platform that can be leveraged across other areas of our professional segment", said Mark Allin, Wiley's SVP Professional Development. "ELS is a business with strong growth characteristics, and the acquisition when combined with Wiley's global footprint, leadership position in professional accounting and finance, and well-respected CPA review materials, will accelerate our e-learning and high growth market strategies, as well as overall revenue and margin growth"
11/28/12	Workshare	IdeaPlane	Enterprise social network creation and management software for businesses globally. Software enables employees, business partners and customers to collaborate and communicate	Not disclosed	n/a	n/a	Enterprise software	This deal will provide Workshare customers with a complete collaboration and communication solution by integrating IdeaPlane's easy-to-use, secure and compliant social networking features into Workshare's collaboration platform. By creating a social layer between information workers and the applications and communications infrastructure, social enterprise apps can overcome the adoption malaise that has affected unified communications and collaboration

Mobile Technology Deals – Fourth Quarter 2012



Date	Buyer	Seller	Seller Description	Deal Size	Seller Revenue/Profit	Revenue Multiple	Target Sector	Commentary
12/5/12	Citrix Systems	Zenprise	Enterprise mobile device management software and SaaS for businesses. Software provides features for application blacklisting and whitelisting, security policy enforcement, mobile application distribution, anti-data leakage, network access control, and device location and tracking	\$355M	\$24M / n/a	15x	Enterprise software	The primary driver for this is monitoring and securing mobile data. Citrix's Receiver managed by CloudGateway provides a mechanism for moving desktop and mobile apps to smartphones and tablets. Any data associated with these apps does not reside on the device, while using virtualization to keep data in the cloud provides a layer of protection for enterprise data. The missing piece has been ensuring compliance and gaining visibility on the rest of the device. With Zenprise's MobileManager MDM, Citrix can now provide any app on any device while ensuring the compliance and integrity of that device. Citrix's interest in managing mobile apps is also driven by the release of its own email and browser apps: @WorkMail and @WorkWeb. Combining Zenprise's technologies, Citrix can now offer MDM, mobile access management and data-loss prevention. With this acquisition, Citrix gains new enterprise mobility tools, and more importantly a well-integrated offering to address all of the mobile pain points facing IT
12/18/12	Publicis Groupe	Monterosa	Outsourced mobile application development services for the purposes of marketing for businesses globally	Not disclosed	n/a	n/a	Mobile technology	The ubiquity and intimacy of smartphones make mobile campaigns an entirely new way to communicate with consumers. Mobile ads can be uniquely useful and pertinent, but they can also be perceived by consumers as disruptive. It is vital that clients are helped to develop campaigns that are not just technically seamless, but also friendly and relevant. Publicis has been working with Monterosa for 18 months; it has a great team, and a culture and approach that fits well with Monterosa. 30 staff

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