



**MOBILE
MARKETING
ASSOCIATION**



Hidden River



MOBILE SMART FUNDAMENTALS

MMA MEMBERS EDITION
MAY 2012

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Introduction

COMMITTED TO ARMING YOU WITH THE INSIGHTS AND OPPORTUNITIES YOU NEED TO BUILD YOUR BUSINESS.

Dear Mobile Marketing Leader,

Welcome to the inaugural issue of *Mobile Smart Fundamentals* created specifically for CEOs and CFOs of mobile companies. Produced with the support of Hidden River, the SF based Consulting Firm, this monthly Report outlines the financial fundamentals of mobile companies in the public markets as well as private company financings. Additionally, it includes the critical benchmarking data you need to keep pace with the rapid progress and key players of the mobile marketing industry.

As the leading global trade association for mobile, the MMA is committed to arming you with all the insights and opportunities you need to help build your business. We will do this via thought-leadership, marketplace reports like this one, data aggregation, groundbreaking research, industry focused initiatives, the creation of standards and guidelines and more.

I would also like to personally invite you to join us at our many events especially the MMA's CEO and CMO Summit, which brings together the top 200 leaders in our industry, all focused on plotting the future of mobile marketing. A calendar of events can be found towards the back of the report.

If your company is not currently a member of the MMA, we encourage you join us and the other 700 members across 50 countries who are all committed to building mobile into what is arguably the most powerful communications channel ever.

We will continue to iterate this report to make it even more valuable to you, so do please send any comments or thoughts you may have directly to me at greg@mmaglobal.com or Todd Parker at tparker@hiddenriverllc.com.

If you know of others that would benefit from this report, please send me their email or simply reply to me with a cc to them and we will add them to this exclusive list.

Regards,

Greg
CEO, Global MMA

Table of Contents

EXECUTIVE SUMMARY	4
PUBLIC COMPANY ANALYSIS	6
M&A TRANSACTIONS	7
FINANCING TRANSACTIONS	9
MMA OVERVIEW	16
HIDDEN RIVER OVERVIEW	18

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Executives on the Move

Name	New Company	Old Company	New Company Summary	Date
Nathan Fong	Chief Financial Officer, Motricity	Chief Financial Officer, Atrinsic	Motricity is a leading provider of mobile data solutions and services that enable wireless carriers to deliver high value mobile data services to their subscribers.	5/29/12
Laurent Desegur	Executive Vice President of Mobile Engineering, Game Closure	Chief Technology Officer of Mobile, Zynga	The Game Closure SDK is an HTML-based multiplayer game development environment.	5/29/12
Tom Leuong	Chief Executive Officer, Yabby	Senior Vice President of Product, Marchex	A social network. A chat platform. A feedback application. A game. A CMS or easy website builder.	5/24/12
Mike Conklin	Executive Vice President of Marketing Science, GfK Retail and Technology	Chief Methodologist, MarketTools	GfK Retail and Technology (GfK RT) offers powerful insights into consumer goods markets with data from the world's largest retail network, reporting what's selling where, at what rate.	5/24/12
Ellen Veccia	Chief Marketing Science Officer, GfK Retail and Technology	Chief Research Officer, GfK Retail and Technology	GfK Retail and Technology (GfK RT) offers powerful insights into consumer goods markets with data from the world's largest retail network, reporting what's selling where, at what rate.	5/24/12
Sanjay Tiwary	Chief Information Officer, Seamless	Chief Information Officer, Bankrate Insurance	Seamless (formerly SeamlessWeb) is an online food ordering web site and suite of mobile apps that allows users to order food for delivery and takeout from restaurants.	5/21/12
Kristian Tear	Chief Operating Officer, Research in Motion	Executive Vice President, Sony Mobile Communications	Research In Motion Limited or RIM is a Canadian multinational telecommunications equipment company that designs, manufactures and markets wireless solutions for the worldwide mobile and telecommunications market.	5/8/12
Lizzy Klein	Vice President of Product, Seamless	Chief Executive Officer, aQuantive	Seamless (formerly SeamlessWeb) is an online food ordering web site and suite of mobile apps that allows users to order food for delivery and takeout from restaurants.	5/1/12
John Giere	Chief Executive Officer, OpenWave	Chief Marketing Officer, Alcatel-Lucent	Openwave Mobility is a leading software innovator that provides mobile carriers around the world with video optimization and data plan management solutions that create new revenue opportunities and dramatically reduce costs.	5/1/12
Philip Mui	Executive Vice President of Chief Product and Engineering Officer, Acxiom	Group Project Leader, Google Analytics	ACXIOM is a global leader in interactive marketing services with \$1.4 Billion in annual revenues. Founded in 1969, Acxiom incorporates 40+ years of experience in consumer data and analytics, information technology, data integration, and consulting solutions for more profitable experiences across all channels	5/1/12
Julian Lighton	Senior Vice President, Neustar	Vice President for Strategy, Planning and Market Development, Cisco	Neustar, Inc. is a provider of clearinghouse and directory services to the global communications and Internet industries.	4/4/12
J. Robert Prichard	Independent Non-Executive Chairman of the Board, Bank of Montreal	Non-Executive Chair, Torys LLP	The Bank of Montreal (French: Banque de Montréal), (commonly BMO in either official language), or BMO Financial Group, is the fourth largest bank in Canada by deposits.	3/20/12
David Polster	Chief Financial Officer, Blue Calypso	Director of Financial Analysis, Dell	Blue Calypso Inc. is a digital advertising and marketing company that offers its patented platform, CALYP@ to unleash the power of customer relationships throughout mobile and social media communities	3/12/12
Daniel Rosen	Chief Executive Officer of EMEA division, Joule	Head of Mobile, AKQA	Part of WPP Group, Joule is a full-service mobile marketing agency.	3/8/12
Ian Mirmelstein	Vice President of Strategic Accounts, Medialets	Director of Integrated Marketing and Emerging Media, AT&T Adworks	Medialets' mobile rich media platform enables brands and agencies to create high-impact ads that take advantage of all of the features and hardware capabilities of iPhone, iPad and Android devices while empowering publishers and ad networks to sell more ad inventory at higher CPMs.	3/6/12
Shane Rahmani	Vice President of Business Development & Strategy, Thrillist Media Group	Senior Director of Strategy & Operations, MTV Networks Digital Media Group	Thrillist Media Group is the convergence of leading men's digital lifestyle publication Thrillist.com; members-only shopping club JackThreads.com; and local experiences platform Thrillist Rewards. The three brands collectively reach over 4 million daily subscriptions, targeting a young, urban, male demographic locally and nationally, online and offline, through content and commerce.	2/24/12

Source: Thomson Reuters, The 451 Group, VentureDeal and Hidden River, LLC

Executives on the Move

Name	New Company	Old Company	New Company Summary	Date
Thomas Warsop	Executive Vice President, Fiserv	President of Global Sales, Fiserv	Fiserv, Inc. (Fiserv) is a global provider of financial services technology. The Company serves approximately 16,000 clients globally, including banks, thrifts, credit unions, investment management firms, leasing and finance companies, retailers, merchants and government agencies.	2/24/12
Andrea Eatherly	Director of Marketing & Business Operations, Placed	Director of Client Services, Quantcast	Placed is Location Analytics. By measuring, aggregating and analyzing the paths and places people visit in the real world, Placed is creating a new class of business insights for app developers with Placed for Developers.	2/16/12
Stan Fields	Executive Vice President & Managing Partner, Horizon Media, Inc.	Executive Vice President & Managing Director, MediaVest WorldWide	Independent media services agency	2/15/12
Tim Surowiecki	Vice President of Digital Media, Search & Analytics, Horizon Media, Inc.	Vice President, iMarketing LTD	Independent media services agency	2/14/12
Marko Ahtisaari	Executive Vice President of Design, Nokia	Senior Vice President of Design, Nokia	Nokia Corporation is a multinational communications corporation headquartered in Keilaniemi, Espoo, Finland.	2/1/12
Nada C. Stirratt	Chief Revenue Officer, Acxiom	Chief Revenue Officer, MySpace	ACXIOM is a global leader in interactive marketing services with \$1.4 Billion in annual revenues. Founded in 1969, Acxiom incorporates 40+ years of experience in consumer data and analytics, information technology, data integration, and consulting solutions for more profitable experiences across all channels	1/30/12
Marla Schimke	Vice President of Marketing, Zumobi	Vice President of Marketing, AudienceScience	Zumobi is a mobile media company that creates innovative applications which run on next generation smartphones.	1/25/12
Wibe Wagemans	Vice President & General Manage of Mobile, Big Fish Games	Senior Vice President Global Brand Advertising & Analytics, Angry Birds/Rovio	Big Fish Games is a game development studio and a game distribution platform for third party developers.	1/25/12
Richard Stalzer	President of Media and Advertising, Motricity	Chief Operating Officer, Education Dynamics	Motricity, Inc. provides mobile content infrastructure and services to operators in North America.	1/23/12
Jonathan Tom	Vice President of EMEA Media, Joule	Group Marketing Manager, Microsoft Mobile Advertising Media Group	Part of WPP Group, Joule is a full-service mobile marketing agency.	1/18/12
Paget Alves	Chief Sales Officer, Sprint-Nextel	President of Business Markets, Sprint-Nextel	Sprint Nextel Corporation offers a range of wireless and wireline communications services to consumers, businesses, and government users in the United States and internationally. The company's Wireless segment provides an array of wireless mobile voice and data transmission services on networks that utilize CDMA and iDEN technologies	1/18/12
Sarah Hofstetter	President, 360i	President, Kayak Communications	360i is an award-winning digital marketing agency that drives results for Fortune 500 marketers through insights, ideas and technologies.	1/17/12
Rachel Pasqua	Executive Director of Mobile, Organic	Vice President of Mobile, iCrossing	Organic is one of the first digital marketing agencies, creator of the internet's first banner ads (on HotWired) and original project host for the Apache server mailing list.	1/12/12
John Stankey	Group President and Chief Strategy Officer, AT&T Mobility	President and Chief Executive Officer, AT&T Operations	AT&T Mobility Serves 100 Million mobile users nationwide network that spans all major metro areas	1/12/12
Ralph de la Vega	President and Chief Executive Officer, AT&T Mobility & Consumer Markets	President and Chief Executive Officer, AT&T Mobility	AT&T Mobility Serves 100 Million mobile users nationwide network that spans all major metro areas	1/12/12
Warren Jenson	Chief Financial Officer, Acxiom	Chief Operating Officer, Silver Spring Networks	ACXIOM is a global leader in interactive marketing services with \$1.4 Billion in annual revenues. Founded in 1969, Acxiom incorporates 40+ years of experience in consumer data and analytics, information technology, data integration, and consulting solutions for more profitable experiences across all channels	1/11/12

Source: Thomson Reuters, The 451 Group, VentureDeal and Hidden River, LLC

Public Company Analysis

Public Companies	Ticker	Exchange	Stock	Stock	% Change	52 Week	52 Week	Market Cap	Enterprise Value	Revenue	Revenue Multiple (EV/Rev.)
			Price 6/1/12	Price 5/1/12		High	Low				
Indexes		S&P 500	1,278.04	1,405.82	-9.1%	1,422.38	1,074.77				
		NASDAQ Composite	2,747.48	3,050.44	-9.9%	3,134.17	2,298.89				
		Russell 3000	754.62	831.80	-9.3%	842.48	630.59				

Large-Cap (> \$10B)

Public Companies	Ticker	Exchange	Stock Price 6/1/12	Stock Price 5/1/12	% Change	52 Week High	52 Week Low	Market Cap	Enterprise Value	Revenue	Revenue Multiple (EV/Rev.)
Adobe Systems, Inc	ADBE	NASDAQ	\$ 29.82	\$ 33.77	-11.7%	\$ 35.89	\$ 22.67	\$15,440	\$14,150	\$4,230	3.3X
Apple Inc.	AAPL	NASDAQ	560.99	582.13	-3.6%	644.00	310.55	527,650	430,049	142,360	3.0X
AT&T	T	NYSE	33.90	33.06	2.5%	33.33	27.29	200,339	263,894	127,300	2.1X
CenturyLink	CTL	NYSE	37.05	38.99	-5.0%	43.49	31.16	24,365	45,702	18,260	2.5X
Google	GOOG	NASDAQ	570.98	604.43	-5.5%	670.25	473.02	189,364	144,623	39,980	3.6X
Microsoft	MSFT	NASDAQ	28.45	32.01	-11.1%	32.95	23.65	245,220	201,480	73,030	2.8X
Motorola Solutions	MSI	NYSE	46.96	51.46	-8.7%	52.78	38.36	14,040	11,830	8,320	1.4X
Nokia	NOK	NYSE	2.64	3.68	-28.3%	8.73	3.12	9,833	3,550	48,170	0.1X
Omnicom	OMC	NYSE	46.37	51.56	-10.1%	52.19	35.27	12,999	15,983	14,030	1.1X
Telefonica S.A.	TEF	NYSE	11.17	14.72	-24.1%	24.82	14.00	50,821	131,663	87,390	1.5X
TIM	TSU	NYSE	24.66	29.50	-16.4%	33.04	20.47	11,870	12,740	8,520	1.5X
Turkcell Iletisim Hizmetleri A.S.	TKC	NYSE	11.09	12.38	-10.4%	14.59	10.18	23,830	23,480	5,540	4.2X
Vodafone Group	VOD	NASDAQ	26.78	28.02	-4.4%	29.28	24.31	131,503	173,749	75,490	2.3X
Yahoo!	YHOO	NASDAQ	14.92	15.63	-4.5%	17.81	11.09	16,095	16,680	4,990	3.3X
					Average			105,241	106,398	46,972	2.3X
					Median			24,097	34,591	29,120	2.4X

Mid-Cap (\$2B - \$10B)

Public Companies	Ticker	Exchange	Stock Price 6/1/12	Stock Price 5/1/12	% Change	52 Week High	52 Week Low	Market Cap	Enterprise Value	Revenue	Revenue Multiple (EV/Rev.)
Alcatel-Lucent	ALU	NYSE	\$ 1.49	\$ 1.54	-3.2%	\$ 6.33	\$ 1.39	\$3,653	\$2,480	\$20,560	0.1X
Fiserv, Inc.	FISV	NASDAQ	65.58	70.75	-7.3%	71.74	48.75	9,200	12,288	4,400	2.8X
Gemalto	GTOFF	OTC	61.90	72.76	-14.9%	72.76	44.25	5,501	5,228	2,570	2.0X
Neustar, Inc.	NSR	NYSE	31.26	36.54	-14.4%	38.69	22.24	2,169	2,574	674	3.8X
Research in Motion	RIMM	NASDAQ	10.26	13.48	-23.9%	45.78	10.01	5,435	3,641	18,440	0.2X
Sprint	S	NYSE	2.51	2.55	-1.6%	6.45	2.10	7,707	22,403	34,100	0.7X
Telecom Argentina S.A.	TEO	NYSE	11.80	14.35	-17.8%	26.90	13.08	2,368	3,017	4,350	0.7X
Zynga	ZNGA	NASDAQ	6.01	8.46	-29.0%	15.91	7.58	4,611	3,090	1,220	2.5X
					Average			5,081	6,840	10,789	1.6X
					Median			5,023	3,365	4,375	1.4X

Small-Cap (< \$2B)

Public Companies	Ticker	Exchange	Stock Price 6/1/12	Stock Price 5/1/12	% Change	52 Week High	52 Week Low	Market Cap	Enterprise Value	Revenue	Revenue Multiple (EV/Rev.)
2Ergo Group PLC	RGO	LSE	\$ 0.87	\$ 0.89	-2.2%	\$ 2.22	\$ 0.80	\$30	\$26	\$27	1.0X
Axiom Corporation	ACXM	NASDAQ	13.70	13.63	0.5%	14.92	8.94	1,081	1,129	1,180	1.0X
Augme Mobile	AUGT	OTC BB	2.20	2.28	-3.5%	4.32	1.17	204	178	12	14.9X
Bango	BGO	LSE	2.33	2.14	8.9%	2.97	7.68	95	91	27	3.4X
Boingo wireless	WIFI	NASDAQ	9.49	10.50	-9.6%	13.25	6.01	333	236	98	2.4X
Buongiorno	BNG	Milan	2.47	2.06	19.9%	2.29	0.87	261	321	234	1.4X
Cincinnati Bell	CBB	NYSE	3.36	3.70	-9.2%	4.20	2.72	698	3,350	1,460	2.3X
Digimarc Corporation	DMRC	NASDAQ	24.87	26.17	-5.0%	43.82	21.00	166	138	44	3.1X
GFK Retail and Technology UK	GFK.DE	Xetra	45.93	53.31	-13.8%	50.51	33.10	1,695	2,240	1,740	1.3X
Glu Mobile	GLUU	NASDAQ	4.27	4.58	-6.8%	6.10	1.80	298	269	71	3.8X
Internetq Plc	INTQ	LSE	3.60	4.17	-13.7%	5.60	1.84	114	105	130	0.8X
Lenco Mobile	LNCM	OTC	0.10	0.16	-37.5%	2.00	0.05	7	7	12	0.5X
Marchex	MCHX	NASDAQ	3.46	3.57	-3.1%	10.87	3.14	120	77	153	0.5X
MDC Partners	MDCA	NASDAQ	9.74	10.30	-5.4%	20.99	9.40	300	636	964	0.7X
MEDL Mobile	MEDL	OTC BB	0.55	0.70	-21.4%	1.15	0.51	24	24	3	7.9X
Millennial Media	MM	NYSE	12.90	18.77	-31.3%	27.90	15.37	1,048	1,117	153	7.3X
Motricity	MOTR	NASDAQ	0.60	1.01	-40.6%	9.95	0.75	29	40	120	0.3X
Openwave (Now Unwired Planet)	UIP	NASDAQ	2.37	2.76	-14.1%	3.19	1.17	205	143	167	0.9X
Opera Software ASA	OPERA.OL	Oslo	6.40	6.22	2.9%	6.77	3.79	775	693	150	4.6X
Pandora Media Inc.	P	NYSE	9.96	8.56	16.4%	26.00	7.83	1,772	1,691	241	7.0X
Poynt Corporation	PYN.V	TSXV	0.06	0.10	-40.0%	0.14	0.10	34	34	2	14.3X
Single Touch	SITO	OTC BB	0.22	0.26	-15.4%	0.70	0.18	30	31	6	5.4X
Smith Micro Software Inc	SMSI	NASDAQ	1.61	2.12	-24.1%	5.47	0.96	58	21	50	0.4X
SoundBite Communications	SDBT	NASDAQ	2.35	2.75	-14.5%	3.33	2.09	39	15	44	0.3X
TeleCommunication Systems, Inc. (TCS)	TSYS	NASDAQ	1.43	1.86	-23.1%	5.57	1.60	85	176	435	0.4X
ValueClick	VLCK	NASDAQ	16.80	21.22	-20.8%	21.86	13.35	1,414	1,412	597	2.4X
Velti	VELT	NASDAQ	6.77	12.46	-45.7%	20.00	5.72	447	381	189	2.0X
					Average			421	540	308	3.3X
					Median			204	176	130	2.0X

Source: Thomson Reuters, The 451 Group, VentureDeal and Hidden River, LLC

M&A Transactions

TRANSACTION DATA

Announced	Acquirer	Target	Target Summary	Deal Amount (in \$M)
05/30/2012	Quark	Mobile IQ	Developer of cloud-based, digital publishing tools	
05/29/2012	Groupon Inc.	Breadcrumb	Hospitality point-of-sale solution for iOS devices.	
05/29/2012	Augme Technologies	Geos Communications IP Holdings Inc (patents)	Patents acquired from the developer and distributor of mobile applications and communications services.	
05/24/2012	Inisoft	BuyDRM	Digital rights management company.	
05/23/2012	Trimble Navigation	Spime	Location based software for mobile operators	
05/23/2012	Facebook	Karma	Mobile gift card application	
05/23/2012	Rubicon Project	Mobsmith	Mobile advertising agency	\$10.0
05/22/2012	Google	Motorola	Data communications and telecommunications equipment provider	\$12,500.0
05/21/2012	EMC	Syncplicity	File management in the cloud, available on the Android OS	
05/16/2012	Mercury Payment Systems	Sundrop	Mobile marketing and loyalty solutions provider	
05/15/2012	Facebook	Lightbox	Mobile photo sharing application.	
05/15/2012	Plextek, RedCloud	Iceni Mobile	Mobile payments services provider.	
05/11/2012	BetaBait	BetaNoodle	Android App developers test their apps	
05/11/2012	Twitter	Restengine	Messaging platform that provides email-based re-activation notifications for social applications	
05/09/2012	Samsung Electronics	mSpot	Mobile cloud-based content service provider.	\$8.8*
05/08/2012	Amobee, Inc. [acquired by SingTel]	Adjitsu [wholly-owned division of Cooliris]	Provides a technology to accelerate innovating interactive 3D mobile ads.	
05/04/2012	Facebook	Glancee	Application that finds people and interests nearby	
05/01/2012	Mandalay Digital Group [fka NeuMedia]	Logia Group (certain assets)	Mobile e-commerce software assets	
05/01/2012	Allot Communications	Ortiva Wireless	Mobile video management and optimization	
05/01/2012	Cisco	ClearAccess	Provides software to service providers for the provisioning and management of residential and mobile devices	
04/30/2012	Catalina Marketing Group	Modiv Media	Mobile marketing	
04/24/2012	appRenaissance	UXFlip	Mobile application user interface development software	
04/23/2012	Bee Media	Adcentricity	Location-based digital media	
04/23/2012	Suff Holdings	Apps4less	Smart phone application development	
04/17/2012	madvertise	Mobilike	Premium Advertising Agency	
04/16/2012	Marlin Equity Partners	Openwave (Mediation & Messaging Divisions)	Mediation and Messaging product businesses.	\$55.0
04/16/2012	Groupon Inc.	DITTO.ME	Social recommendation application	
04/13/2012	Telpac Industries	NetMind (Micro-Payment Mobile Platform)	Micro-payment (P2P) mobile technology.	
04/12/2012	Facebook	Malbec Labs (Tagtile)	Mobile loyalty rewards	
04/11/2012	SUMOTEXT Corp	g8wave Inc	Mobile marketing services provider	
04/10/2012	SAP AG	Syclo, LLC	Mobile work order software	
04/10/2012	Star Entertainment Group	Tranzistor Systems	Mobile entertainment products/services	
04/09/2012	Facebook	Instagram	Mobile photo application provider	\$1,000.0
04/09/2012	Intuit, Inc.	AisleBuyer LLC	Mobile e-commerce software provider	
04/06/2012	Cerberus Capital Management	AT&T Advertising Solutions and AT&T Interactive	Advertising solutions and publishes yellow page directories.	\$950.0
04/05/2012	Voxco	Sypiens	Mobile applications on iPhone, BlackBerry and Android devices for polls and surveys market.	
04/02/2012	ad2c (owned by Affle & D2 Communications)	MobilMasta	Mobile Marketing	
04/02/2012	Jemm Group	OnQueue Technologies	Mobile marketing software provider	
04/02/2012	SK Planet	MAD Smart	Developer of the mobile messenger applications	
03/28/2012	Medallion	Triple Threat Mobile Development	Mobile content firm	
03/26/2012	Monitise plc	Clairmail Inc.	Mobile banking software provider	\$173.2
03/21/2012	MobileBits Holdings Corp.	Aixum Tec AG	Mobile marketing software provider	
03/21/2012	Zynga Inc.	OMGPOP	Mobile videogame developer	\$200.0
03/20/2012	Symantec Corporation	Nukona Inc	Mobile application management software	
03/16/2012	UST Global Inc.	Andare LLC	Mobile CRM software provider	
03/16/2012	PlayPhone	SocialHour	Mobile Marketing firm	\$51.5

*Samsung acquisition of mSpot for \$8.8M an estimated transaction value.

Source: Thomson Reuters, The 451 Group, VentureDeal and Hidden River, LLC

*Instagram received Venture Equity Funding on 4/5/12 and was then acquired on 4/9/12.

M&A Transactions

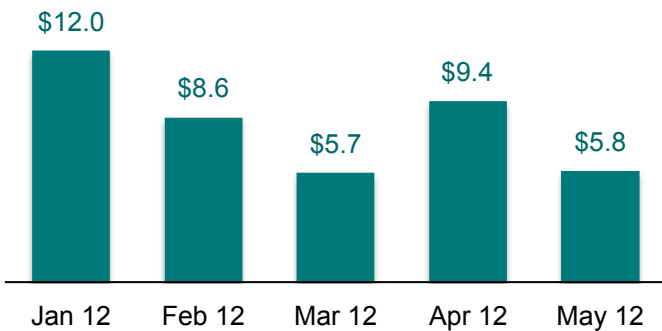
TRANSACTION DATA (cont.)

Announced	Acquirer	Target	Target Summary	Deal Amount (in \$M)
03/15/2012	AOL	Hipster	Mobile photo sharing application.	
03/15/2012	Google, Inc.	Milk (employees)	Mobile rating application employees	
03/15/2012	Verse Innovation Pvt. Ltd.	Eterno Infotech Pvt Ltd	Indian mobile application provider	
03/12/2012	Autovision Wireless Inc.	SFT Telematics (assets)	GPS systems provider assets	
03/09/2012	Green Dot Corporation	Loopt, Inc.	Location based smart phone application	\$43.4
03/08/2012	Mixbook.com	Yobongo, Inc.	Mobile IM software provider	
03/08/2012	PubMatic	MobiPrimo	Cross platform mobile development technology	
03/07/2012	Internet Brands [fka Carsdirect] [Hellman & Friedman]	End of Time Studios LLC [dba Forum Runner]	Mobile online forum application	
03/07/2012	Zaldiva Inc	Cygnus Internet Inc [dba FonU2] (assets)	Mobile e-commerce software assets	
03/05/2012	Burstly	TestFlight	Mobile application development software	
03/05/2012	Singapore Telecommunications Limited [aka SingTel]	Amobee, Inc. [aka Amobee Media Systems]	Mobile advertising software provider	\$321.0
03/02/2012	Symantec Corporation	Odyssey Software Inc	Mobile device management software	
02/28/2012	MEDL Mobile	inedible software, llc	Smart phone videogame developer	
02/28/2012	Oberthur Technologies	MoreMagic Solutions, Inc.	Mobile payments software provider	
02/27/2012	SoundBite Communications	2ergo Americas	Mobile busienss & marketing technology	\$3.8
02/23/2012	Betaworks	Vibe Local Inc	Mobile messaging & collaboration software	
02/23/2012	Ivrnet	TxtMeNow	Mobile marketing	
02/18/2012	Groupon Inc.	Kima Labs	Mobile e-commerce software provider	
02/16/2012	Viggle	Loyalize, Inc. (assets)	Online marketing SaaS provider	
02/16/2012	Opera Software	Mobile Theory	Mobile Advertising Network	\$18.0
02/16/2012	Opera Software	4th Screen Advertising	Premium Advertising Agency	\$8.0
02/15/2012	CellTrust Corporation	RevMobile	Mobile advertising software provider	
02/15/2012	KongZhong	Noumena Innovations	Developed Handymo, a cross-platform smartphone mobile game engine.	\$15.0
02/09/2012	Appcelerator Inc.	Cocofish	Mobile application development SaaS	
02/09/2012	WMX Group Inc	Paragon GPS, Inc. [Smart Kids] (IP)	GPS systems provider IP	\$2.0
02/09/2012	GroupM & Tenthavenue (owned by WPP)	Wisereach	Mobile marketing agency	
02/09/2012	Symphony Teleca	Teleca	Software solutions to the mobile communications industry.	
02/07/2012	Handmade Mobile Entertainment	Doppelgames	Mobile videogame developer	
02/07/2012	Klout, Inc.	Blockboard [aka BlockChalk, Inc.]	Mobile neighborhood information software	
02/02/2012	Persistent Systems Pvt Ltd	Openwave Systems Inc. (location business)	Location-based software assets	
02/01/2012	Shopify	Select Start Studios	Shopify is a mobile app and game studio.	
01/31/2012	IBM Corporation	Worklight Inc	Mobile application development software	\$70.0
01/31/2012	Infragistics	SouthLabs	Mobile collaboration software provider	
01/30/2012	Options Media Group Holdings Inc.	Illume Software [fka AHL Communications]	Mobile safety software provider	
01/20/2012	Appriss [Bain Capital/JMI Equity]	Mobile Patrol	Mobile inmate informational application	
01/19/2012	Constant Contact, Inc.	CardStar Inc.	Mobile marketing software provider	
01/19/2012	ePrize, LLC	Cellit LLC	Mobile advertising software provider	
01/18/2012	Zynga Inc.	Gamedoctors UG & Co. KG	German mobile videogame developer	
01/18/2012	Zynga Inc.	HipLogic	Mobile content delivery software	
01/18/2012	Apigee	Usergrid	Mobile cloud platform.	
01/17/2012	Havas Media	Snapworx	Digital Marketing Agency	
01/17/2012	.Mobi (owned by RBS Group)	Aorta	Platform solutions	
01/17/2012	Kantar Media	CIC	Provides social media intelligence.	
01/11/2012	Chairseven	App Creation Network	Mobile entertainment applications & games.	
01/10/2012	24 Mobile Advertising Solutions	Liquid Air Lab GmbH	App developer and publisher for radio stations	
01/09/2012	Adfortel	AppFabrik, The	Mobile messaging software provider	
01/05/2012	Nokia Corporation	Smarterphone AS [fka Kvaleberg AS]	Mobile OS provider	
01/05/2012	Synchronoss Technologies, Inc.	Miyowa SA	Mobile contact aggregation software.	\$45.5
01/04/2012	Amber Alert GPS	AmberAlert.com	Child safety software provider.	
01/04/2012	NeuMedia	Digital Turbine Group LLC	Mobile content aggregation software.	
01/04/2012	Deloitte	Übermind	Mobile applications developer.	
01/04/2012	WalmartLabs	Small Society	Mobile applications developer.	
01/02/2012	Dream Local Digital	Mindboom Media/Mobile Marketing of Maine	Social media, lead generation, local search marketing & mobile advertising.	

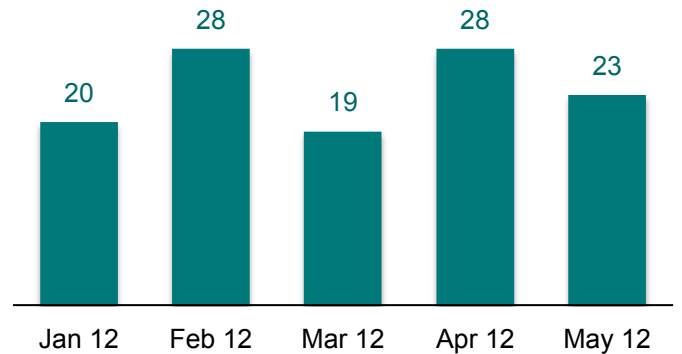
Source: Thomson Reuters, The 451 Group, VentureDeal and Hidden River, LLC

Financing Transactions Overview

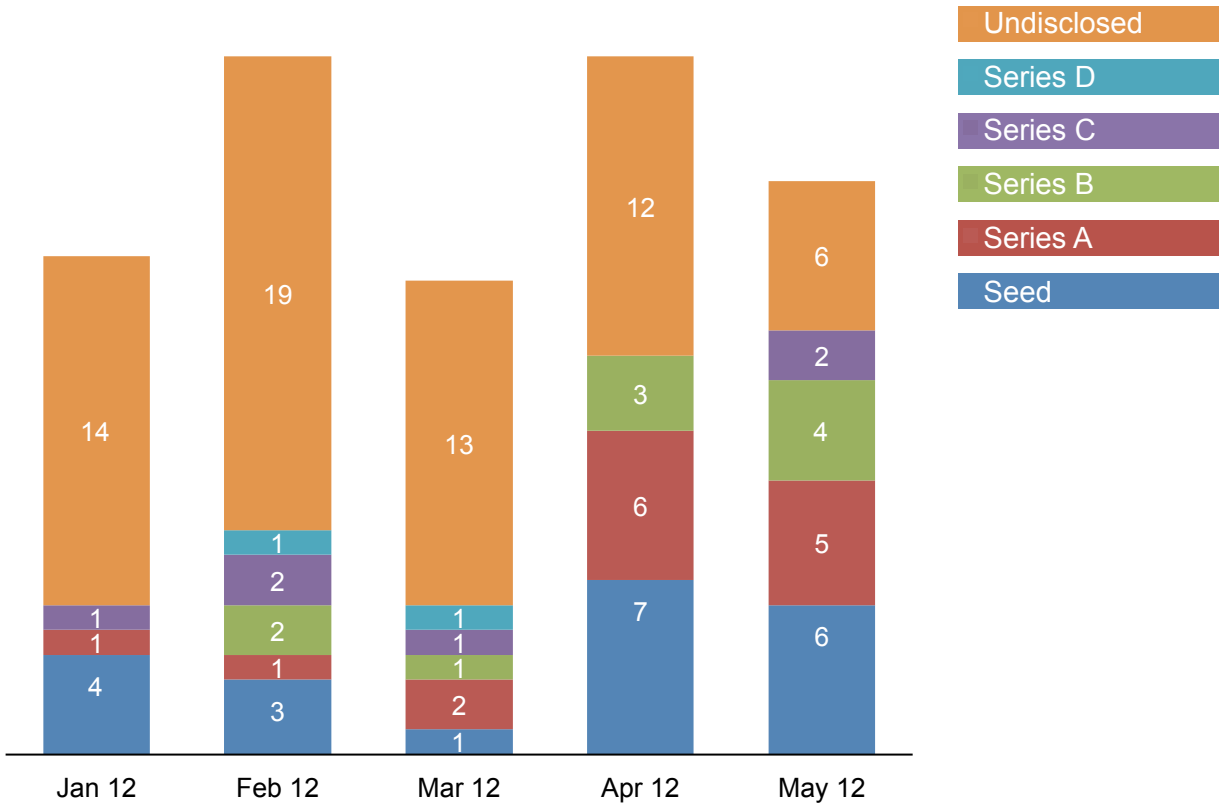
Average Value of Funding (\$M)



Number of Transactions



Number of Transactions



Source: Thomson Reuters, The 451 Group, VentureDeal and Hidden River, LLC

Financing Transactions

Company Information	Status	Company Description	FUNDING			
			Announced	Transaction Amount (in \$M)	Funding Round	VC's
Speaktolt	Private	Speaktolt is a start-up working on natural language interfaces and talking online products. Company's goal is to create conversational agents for mobile devices, web, and personal computers via text based and voice interfaces in order to deliver an interactive experience for the user.	5/25/12	Undisclosed	Series A	Intel
Yuilop	Private	yuilop is a startup that offers a free-to-all social communication app for all of the major mobile platforms which integrates Facebook Chat, IM, and free and unlimited SMS text messaging to any phone, anywhere in the world.	5/23/12	\$5.6	Series A	Bright Capital, Nauta Capital, Shortcut Ventures GmbH
Virgin Mobile Latin America	Private	Virgin Mobile Latin America is a mobile virtual network provider that provides voice and data services to mobile users in Latin America.	5/22/12	\$26.5	Undisclosed	Virgin Group; ePlanet Capital
TwitChat	Private	TwitChat is a social networking mobile app that provides not only a full-featured Twitter client app, but also a powerful instant messaging tool.	5/19/12	\$0.0	Seed	Undisclosed
App47	Private	App47 is a provider of application intelligence for the mobile enterprise, and provides a cloud-based Mobile Application Management solution to help enterprises quickly and securely deploy, manage, and analyze enterprise mobile Apps without compromising the privacy of enterprise data.	5/18/12	\$0.8	Series B	Valhalla Partners
Kony Solution	Private	Kony Solutions is a mobile application platform provider that enables companies to future proof their mobile apps from the constantly shifting device marketplace and its fragmented mobile customer base.	5/16/12	\$15.0	Series C	Undisclosed
Vox Mobile	Private	Vox Mobile is a leader in defining mobile IT services and the very first RIM-certified systems integrator, and provides unbiased expertise in the management of all aspects of an enterprise mobile environment.	5/16/12	\$7.5	Undisclosed	Edison Ventures
SnipSnap	Private	SnipSnap is a mobile tech startup that allows anyone to convert a printed coupon into a digital, mobile format, which they can easily search and retrieve on their smartphone.	5/11/12	\$0.6	Angel	Various Angel Investors
Flint Mobile	Private	Flint Mobile, Inc. is a startup that provides a secure way to use mobile devices to accept credit cards and to acquire customers through social and online marketing.	5/10/12	\$3.0	Series A	Storm Ventures, True Ventures
Jumio	Private	Jumio is an online and mobile payment company that provides apps to turn webcams into card readers to allow for online payments and ID verification.	5/10/12	Undisclosed	Series B	Citi Ventures
SessionM	Private	SessionM is a gamification start-up that provides a solution to the problem of audience engagement and retention for developers, while delivering exciting new advertising experiences for brands.	5/9/12	\$20.0	Series B	Charles River Ventures, Highland Capital Partners, Kleiner Perkins Caufield & Byers
RewardLoop	Private	RewardLoop is a mobile loyalty platform and network that rewards customers based on merchants' real-time POS data, and enables a merchant of any size to simply and cost-efficiently identify their most profitable customers.	5/9/12	\$1.0	Series A	Madrona Venture Group
Mobile Backstage	Private	Mobile Backstage is an app that provides next level fan engagement by seamlessly connecting artists and fans by uniting artists' mobile, Facebook and Internet fan communities.	5/8/12	\$1.3	Undisclosed	Finnvera Venture Capital, Miston
Belly	Private	Belly is a mobile loyalty card service that allows merchants to set up loyalty programs and analyze user data.	5/8/12	\$10.0	Series B	Andreesen Horowitz, Jeffrey Jordan
echoecho	Private	echoecho is a mobile phone software development company that provides location based services.	5/7/12	\$0.8	Undisclosed	Bullpen Capital, PROfounders Capital
Net Plenish	Private	NetPlenish is a mobile shopping services that provides a price comparison app for customers.	5/4/12	\$1.9	Seed	Gold Hill Capital, 500 Startups, David McClure, BHV Ventures, TEEC Angel, Ludlow Ventures
InToTally	Private	InToTally is a startup that provides mobile network technology to improve mobile network performance.	5/4/12	Undisclosed	Undisclosed	Vodafone Ventures
bmobilized	Private	bmobilized is a pioneer in automatic website mobilization. The global company offers businesses the ability to instantly and inexpensively convert their desktop website into an HTML5-enabled mobile experience optimized for every device, OS or browser.	5/3/12	\$1.5	Series A	Alliance Venture, Investor
Visage Mobile	Private	Visage Mobile is a provider of enterprise mobility management solutions that helps organizations gain visibility and control over their full inventory of smart phones, cell phones, tablets and other workforce mobility solutions — and the people who use them.	5/3/12	\$8.0	Series C	Motorola Solutions Venture Capital, Worldview Technology Partners, Qualcomm
Vungle	Private	Vungle is a marketing platform for mobile apps that helps mobile developers market their apps through video "trailers."	5/2/12	\$2.0	Seed	Google Ventures, AOL, Crosslink Capital, SV Angel, 500 Startups, Individual Investor, Webb Investment Network
Cognovant	Private	Cognovant is a consumer informatics company specializing in mobile, personal health record technology.	5/1/12	Undisclosed	Seed	Undisclosed
Pair	Private	Pair is an app that provides social networking services for those in long-distance relationships	5/1/12	\$4.2	Seed	Angel, Lerer Ventures, CrunchFund, Tencent Holdings, Betaworks, Undisclosed
Macrosolve	Public	MacroSolve, Inc. is a mobile solutions company that provides mobile technologies, apps, and solutions for businesses.	5/1/12	\$0.3	Seed	Undisclosed
Innoz Technologies	Private	Innoz Technologies provides solutions for mobile search applications	4/30/12	N/A	Undisclosed	Seedfund
Gopogo	Private	Gopogo is a social commerce startup that provides a geo-location platform for recording, sharing and discovering connected experiences.	4/26/12	\$3.0	Seed	Undisclosed
SendHub	Private	SendHub is a mobile networking app that offers SMS messaging for organizations.	4/26/12	\$2.0	Seed	Kapor Capital, Menlo Ventures, 500 Startups, Social Leverage
Metamarkets	Private	Metamarkets mobile ad startup that provides price data and predictive analytics to large-scale global media companies.	4/26/12	\$15.0	Series B	Khosla Ventures, IA Ventures, True Ventures
BLStream	Private	BLStream is a software company specializing in mobile technologies.	4/25/12	\$7.0	Undisclosed	Enterprise Investors

Source: Thomson Reuters, The 451 Group, VentureDeal and Hidden River, LLC

Financing Transactions

Company Information	Status	Company Description	FUNDING (cont.)			
			Announced	Transaction Amount (in \$M)	Funding Round	VC's
TAPTAP Networks	Private	TAPTAP is a mobile advertising network that helps publishers/partners maximize mobile content monetization while delivering the highest audience reach and segmentation capabilities to its advertisers.	4/25/12	\$4.5	Series A	Nauta Capital
DoubleDutch	Private	DoubleDutch is a social business solutions company that provides a mobile app that makes mobile, cloud-based, geosocial applications for events and enterprise workgroups.	4/23/12	\$2.0	Series A	Bulpen Capital, Floodgate, Individual Investor
Adaptis Solutions	Private	Adaptis Solutions is a IT solutions company that provides mobile cashless payment platforms.	4/20/12	Undisclosed	Undisclosed	Highgate EIS Tech Fund
Tango Networks	Private	Tango Networks, Inc. is a networking solutions company that provides communications solutions for enterprise organizations and carriers.	4/18/12	\$2.2	Undisclosed	Undisclosed
Path	Private	Path is a mobile social networking service that provides a simple and private way to share life with close friends and family.	4/16/12	\$30.0	Series B	Greylock Partners, Redpoint Ventures, Individual Investor, Individual Investor
Voxer	Private	Voxer is an application that lets you send instant audio, text and photo messages to one or a group of your friends.	4/13/12	\$30.0	Undisclosed	Institutional Venture Partners, Intel Capital, SV Angel, CrunchFund, Undisclosed
Coupies	Private	Coupies is a mobile commerce firm that provides mobile couponing services.	4/12/12	Undisclosed	Series A	ColognInvest
Beamit	Private	Beamit is an international payments company that leverages digital channels, including mobile phones, to send funds.	4/12/12	\$2.4	Seed	Founder's Co-op, Bezos Expeditions, TomorrowVentures, Undisclosed
SkuRun	Private	SkuRun develops mobile B2B application for sales and marketing content.	4/11/12	Undisclosed	Undisclosed	Undisclosed
appRenaissance	Private	appRenaissance is an app developer that creates inspired, handcrafted mobile applications and invents ingenious mobile application tools and infrastructure.	4/11/12	\$1.5	Seed	FirstMark Capital, Undisclosed
TalkTo	Private	TalkTo is a startup that makes it possible to text any business as easily as you text a friend.	4/11/12	\$3.0	Series A	Matrix Partners
Crashlytics	Private	Crashlytics is a mobile analytics company that provides powerful, yet light weight crash reporting for iOS and Android.	4/10/12	\$5.0	Series A	Flybridge Capital Partners, Baseline Ventures
Koudai Gouwu	Private	Koudai Gouwu is a mobile commerce firm that develops shopping applications and platform for mobile phone.	4/10/12	\$12.0	Series A	Chengw ei Capital, Matrix Partners China
Kuapay	Private	Kuapay is a mobile commerce app that creates a mobile wallet where all your cards are virtualized so that you can pay with your phone in any store that is Kuapay-enabled.	4/9/12	\$2.0	Seed	Undisclosed
Koupon Media	Private	Koupon Media is a mobile coupon platform that allows brands and merchants to push single-use coupons for consumer products.	4/9/12	\$4.5	Series B	Trailblazer Capital, DFJ Mercury, Matthew Pritzker Company
Yapp	Private	Yapp Inc. is a New York-based app development platform for non-technical users.	4/6/12	Undisclosed	Seed	Cue Ball Group, Kleiner Perkins Caufield & Byers, North Bridge Growth Equity
Instagram	Private	Instagram is a free photo sharing application that allows users to take photos, apply a filter, and share it on the service or a variety of other social networking services.	4/5/12	\$50.0	Series B	Sequoia Capital, Greylock Partners, Benchmark Capital, Thrive Capital
Connectings	Private	Connectings provides contactless mobile services for its clients.	4/5/12	Undisclosed	Undisclosed	Calao Finance
Storeflix	Private	Storeflix is a mobile technology company that allows businesses to instantly gather, analyze and share in-store information about product displays, placement and inventory	4/5/12	\$0.2	Seed	Cincytech
Mogreet	Private	Mogreet is a leading mobile marketing company whose open platform delivers videos, pictures, audio and text to every mobile device worldwide.	4/4/12	\$4.1	Undisclosed	Black Diamond Ventures, DFJ Frontier, Ascend Venture Group, Bryant Park Ventures, Draper Associates
Skout	Private	Skout is a location-based mobile application that enables users to instantly connect with one another based upon proximity.	4/3/12	\$22.0	Undisclosed	Andreesen Horowitz
Belly	Private	Belly is a mobile loyalty card service that allows merchants to set up loyalty programs and analyze user data.	4/3/12	\$2.5	Series A	Lightbank, Silicon Valley Bank
CoffeeTable	Private	CoffeeTable is a mobile commerce app that allows shoppers to use online catalogs to browse their favorite stores anywhere, anytime.	4/3/12	\$2.5	Undisclosed	RR Donnelley
SnipSnap	Private	SnipSnap is an app that allows anyone to convert a printed coupon into a digital, mobile format, which they can easily search and retrieve on their smartphone.	3/31/12	\$0.1	Undisclosed	Ben Franklin Technology Partners
Everything.me	Private	The Everything Project is a company that empowers users by combining the simplicity of search with the mobility of apps.	3/31/12	\$3.5	Undisclosed	Horizons Ventures, Draper Fisher Jurvetson, BRM Capital, DFJ Tamir Fishman Ventures
Ivy	Private	Ivy is a free video channel that creates opportunities for desktop and independent content producers to create live streaming channels.	3/31/12	\$1.0	Undisclosed	Women's Venture Capital Fund
HootSuite	Private	HootSuite is a social media management system that allows businesses and organizations to collaboratively execute campaigns across multiple social networks from one secure, web-based dashboard.	3/30/12	\$20.0	Undisclosed	OMERS Ventures
UR Mobile	Private	UR Mobile's is a platform that enables organizations to extend branding, marketing and business processes to their mobile constituents.	3/29/12	\$1.0	Undisclosed	Undisclosed
VIVotech	Private	VIVotech is a company that provides next-generation NFC mobile payments, loyalty and marketing solutions.	3/26/12	Undisclosed	Series D	Undisclosed
Duda Mobile	Private	DudaMobile is a mobile website creation platform that makes it easy to turn existing websites into mobile optimized sites.	3/25/12	\$6.0	Series B	Pitango Venture Capital

Source: Thomson Reuters, The 451 Group, VentureDeal and Hidden River, LLC

Financing Transactions

Company Information	Status	Company Description	FUNDING (cont.)			
			Announced	Transaction Amount (in \$M)	Funding Round	VC's
PromoJam	Private	PromoJam is a social marketing platform that provides enterprise businesses a comprehensive and powerful social marketing suite to reach users everywhere - both online and offline.	3/21/12	\$1.2	Series A	Golden Seeds, Band of Angels
Verve Wireless	Private	Verve is a mobile ad company that provides location-aware mobile advertising.	3/21/12	\$7.0	Series C	Undisclosed
PubNub	Private	PubNub is a blazingly fast cloud-hosted messaging service for building real-time web and mobile apps.	3/21/12	\$4.5	Series A	Relay Ventures, TIE Angels
Adelphic Mobile	Private	Adelphic Mobile is a startup that enables efficient buying and selling of targeted mobile media at scale through their Predictive Data Platform.	3/13/12	\$2.0	Seed	Matrix Partners
Apperian	Private	Apperian is a mobile application management company that helps enterprises take mobility beyond email, calendar and documents to the transformative use of mobile and tablet devices.	3/13/12	\$12.4	Series B	North Bridge Venture Partners, iFund, Bessemer Venture Partners, CommonAngels
Tap.me	Private	Tap.me is a social gaming company that connects games to brands and brands to gamers with the next generation of in-game advertising.	3/12/12	\$3.2	Undisclosed	Hyde Park Venture Partners, I2A, Western Technology Investment, Great Oaks Venture Capital, Hyde Park Angels
Ping4	Private	Ping4 is a new mobile messaging platform that pushes real-time alerts and rich content to your smartphone based on your location preferences or proximity to your favorite stores.	3/10/12	\$1.1	Undisclosed	Undisclosed
Aarki	Private	Aarki is a performance based distribution platform for developers challenged with acquiring engaged users and app discovery.	3/8/12	Undisclosed	Series A	Walden Venture Capital, Undisclosed
Wallit	Private	WallitApp is an application that allows users to write on walls at popular places and start conversations with the people who are really there.	3/6/12	\$1.2	Undisclosed	Storm Ventures, Undisclosed
Jumio	Private	Jumio is an online and mobile payment company that provides apps to turn webcams into card readers to allow for online payments and ID verification.	3/6/12	\$25.5	Series B	Andreessen Horowitz, Undisclosed
Highlight	Private	Highlight is a mobile ambient awareness app that allows nearby users who are Facebook friends or who have the same interests to message each other.	3/2/12	Undisclosed	Undisclosed	Benchmark Capital, SV Angel, CrunchFund, Undisclosed
Canwe Studios	Private	Canwe Studios is a mobile application development company building a platform for social geospatial apps that match individuals in context, including business, recruitment and nightlife.	3/1/12	\$1.5	Undisclosed	Undisclosed
Karma	Private	Karma is a mobile commerce app that provides a social, mobile gifting service.	2/29/12	\$4.5	Undisclosed	Kleiner Perkins Caufield & Byers, Sequoia Capital, Felicis Ventures, Undisclosed
Appcelerator	Private	Appcelerator provides open source platform for building and managing Web, desktop, and mobile applications	2/28/12	\$16.0	Series D	Mayfield Fund, Translink Capital, Red Hat
ROAM Data	Private	ROAM Data provides development platforms to create and update commerce applications that run on mobile devices	2/27/12	Undisclosed	Series B	Ingenico SA
Boost Communications	Private	Boost Communications AS provides mobile Internet solutions for TV/media and sports companies, mobile operators, finance/bank customers, and advertising brands	2/28/12	\$4.4	Undisclosed	TeleVenture Capital AS, Investinor AS
RebelVox	Private	RebelVox designs and develops mobile messaging applications. It offers Voxel, a live instant voice messaging system	2/24/12	\$20.0	Undisclosed	Undisclosed
Evertale ApS	Private	Evertale ApS designs and develops mobile applications	2/24/12	Undisclosed	Seed	Mangrove Capital Partners
Pinger	Private	Pinger Provides messaging services for mobile phones. The company offers voicemail, text, and picture messaging services	2/23/12	\$7.5	Series C	T-Venture Holding GmbH
Scan	Private	Scan is an app developer that connects the real world with the digital universe in fun and innovative ways.	2/23/12	\$1.7	Seed	Menlo Ventures, Google Ventures, Charles River Ventures, Ludlow Ventures, Transmedia Capital, Undisclosed
GoPago	Private	GoPago, Inc. is a mobile commerce app that allows brick and mortar businesses use smartphones for mobile commerce - enabling consumers to easily browse, order and pay for everything.	2/23/12	Undisclosed	Undisclosed	JPMorgan Chase Bank
Chupamobile	Private	Chupamobile Ltd. operates as a community of mobile developers	2/22/12	Undisclosed	Undisclosed	Undisclosed
Tenrehte Technologies	Private	Tenrehte Technologies develops and manufactures WiFi enabled wireless products for energy efficiency markets	2/22/12	\$5.0	Undisclosed	Undisclosed
QuickPay	Private	QP QuickPay is an online service that provides mobile parking payment solutions.	2/17/12	Undisclosed	Undisclosed	Fontinalis Partners
July Systems	Private	July Systems provides cross-platform mobile solutions to businesses worldwide	2/16/12	\$15.0	Undisclosed	Update Partners, Intel Capital, Sequoia Capital India
FileTrek	Private	FileTrek Software provides mobile content management and tracking solutions for sharing, syncing, and versioning activities on the desktop and in the cloud	2/15/12	\$10.0	Series B	Anthem Ventures Partners, Telesystem Ltd., the Ontario Capital Growth Corporation
SHAPE	Private	SHAPE Services, GmbH Develops mobile applications in the categories of social networking, business, utilities, and productivity for smartphones	2/13/12	\$13.2	Undisclosed	Finam Capital Partners
Pops	Private	Pops is an app that lets you personalize your phone alerts with fun animations and videos.	2/13/12	\$1.5	Undisclosed	Mangrove Capital Partners
Synchronica	Private	Synchronica plc engages in developing mobile messaging solutions for mobile operators, device manufacturers, and enterprises	2/8/12	\$10.0	Series C	Intertainment Media Inc.
Zhidian Media	Private	Zhidian Median provides mobile internet advertising services	2/8/12	\$12.7	Undisclosed	Shenzhen CDF-Capital Company Limited
TastemakerX	Private	TastemakerX is social gaming platform that allows users to build portfolios of personal tastes and share it to their social graph.	2/8/12	\$1.8	Undisclosed	Baseline Ventures, AOL, True Ventures, Undisclosed
Xtify	Private	Xtify operates as an ASP for geo-targeting messaging	2/7/12	\$3.5	Undisclosed	NA
Innovative Mobile Apps Europe	Private	Innovative Mobile Apps Europe SL engages in the development of applications for mobile platforms, such as Apple iOS and Android	2/7/12	\$12.0	Undisclosed	NA

Source: Thomson Reuters, The 451 Group, VentureDeal and Hidden River, LLC

Financing Transactions

FUNDING (cont.)						
Company Information	Status	Company Description	Announced	Transaction Amount (in \$M)	Funding Round	VC's
DeviceFidelity	Private	DeviceFidelity is a leader in contactless technologies for the mobile phone and allows new innovations to market accelerating the universal adoption of NFC.	2/7/12	\$7.0	Undisclosed	Datacard Group, Dallas Venture Partners
Appoxee	Private	Appoxee Ltd develops a mobile push notification solution that increases user engagement for application developers and publishers	2/6/12	Undisclosed	Undisclosed	Cyhawk Ventures
Ruckus Wireless	Private	Ruckus Wireless engages in the design, manufacture, and marketing of smart Wi-Fi products and smart wireless LAN systems to carriers and enterprises	2/3/12	\$21.7	Undisclosed	MeriTech Capital Partners; SingTel Ventures (Pte) Ltd;
CTX Virtual Technologies	Private	CTX technologies engages in the design, manufacture, and sale of mobile communication and electronic devices for network operators and original equipment manufacturers	2/3/12	\$4.2	Undisclosed	Undisclosed
TigerText	Private	TigerText's is a mobile messaging service that allows users to send text messages that delete off of both the sender's and receiver's phone after a set period of time.	2/2/12	\$8.2	Series A	Easton Capital, New Science Ventures
Yomobi	Private	Yomobi owns and operates an online content management platform that enables users to build custom mobile sites.	2/1/12	\$5.0	Undisclosed	Undisclosed
Rumgr	Private	Rumgr is an app that creates a location based marketplace.	2/1/12	\$0.5	Seed	Individual Investor, Undisclosed
Choremonster	Private	Choremonster is a social gaming company that combines digital gaming with a Web-services facet through a suite of mobile and Web applications that allows parents and children ages 6-12 to collaborate interactively to complete household tasks. Parents assign real-life rewards for completing chores and gaining points.	1/31/12	\$0.4	Seed	CincyTech, Undisclosed
Mosoro	Private	Mosoro is a company that creates Bluetooth accessory solutions, also known as Appcessories, for smartphones.	1/31/12	\$1.5	Series A	Undisclosed
955 Dreams	Private	955Dreams Inc. is a new age publishing company that publishes magical titles on mobile devices.	1/26/12	\$3.3	Seed	500 Startups, Kapor Capital, Felicis Ventures, CrunchFund, Undisclosed
Skyfire	Private	Skyfire is an innovator in mobile web browsing with a mission to dramatically improve your browsing experience on mobile phones.	1/25/12	\$8.0	Series C	Verizon Ventures, Matrix Partners, Trinity Ventures, Lightspeed Venture Partners
Mobile Acuity	Private	Mobile Acuity operates as a technology company that enables mobile visual search applications for retailers and interactive campaigns	1/24/12	Undisclosed	Undisclosed	bieMedia, LLC
Recurly	Private	Recurly provides recurring billing management services for subscription-based Web, mobile, SaaS, social and publishing businesses	1/24/12	\$6.0	Undisclosed	Polaris Venture Partners, eVenture Capital Partners- BV Capital, Harrison Metal Capital, Freestyle Capital
Polar Mobile	Private	Polar Mobile is a platform for media companies that makes it fast and easy to launch branded mobile Apps across every smartphone and tablet devices.	1/23/12	\$6.0	Undisclosed	Undisclosed
CrowdOptic	Private	CrowdOptic is an app that lets enterprises and photographers collaborate in real time by simply using an image.	1/23/12	\$0.5	Undisclosed	Individual Investor
Retailigence	Private	Retailigence is a venture-backed company that powers location-based shopping.	1/18/12	\$2.6	Undisclosed	Motorola Solutions Venture Capital
Lianlian Pay	Private	Lianlian Pay offers mobile based micro payment services in China	1/18/12	\$125.0	Undisclosed	American Express Company
On The Spot Systems	Private	On The Spot Systems is a mobile data collection system and business intelligence platform that enables businesses to gather customer insights service feedback and achieve field data collection needs wherever and whenever it is required.	1/17/12	\$0.8	Seed	Kepha Partners, Angel Street Capital
Trigger	Private	Trigger is a cross-platform mobile development framework targeted at web developers who want to be able to create native mobile apps.	1/17/12	\$1.0	Undisclosed	SV Angel, 500 Startups, Venture51, RightVentures, Undisclosed
StrikeAd UK	Private	StrikeAd UK develops mobile advertising demand side platforms	1/12/12	\$3.1	Undisclosed	SFJ Espiriti LLP
AppTap	Private	AppTap is an app recommendations platform and advertising network helping web publishers carriers consumers and app developers cut through the clutter of the app stores.	1/12/12	\$4.0	Undisclosed	New Atlantic Ventures
Jumio	Private	Jumio is an online and mobile payment company that provides apps to turn webcams into card readers to allow for online payments and ID verification.	1/12/12	\$25.6	Undisclosed	Undisclosed
MoneyReef	Private	MoneyReef is a software company focused on developing mobile applications.	1/10/12	\$0.7	Seed	Undisclosed
Verivo Software	Private	Verivo Software is a leading provider of enterprise mobility software.	1/10/12	\$17.0	Undisclosed	Ascent Venture Partners, Egan-Managed Capital
Azuki Systems	Private	Azuki Systems provides a software service for media companies to deliver mobile websites and applications	1/8/12	\$5.1	Undisclosed	Sigma Partners, Kepha Partners
Basix Sub-K	Private	BASIX Sub-K Transactions provides mobile payments platform to rural, urban, and semi-urban areas.	1/5/12	Undisclosed	Undisclosed	The Michael and Susan Dell Foundation, Endowment Arm
Unwired Nation	Private	Unwired Nation's Kinita mobile platform enables rapid, scalable cross-platform application deployments.	1/3/12	\$6.5	Undisclosed	Undisclosed

Source: Thomson Reuters, The 451 Group, VentureDeal and Hidden River, LLC

Financing Transactions

FUNDING DEBT

Company Information	Status	Company Description	Announced	Transaction Amount (in \$M)	Transaction Type	VC's
CrowdOptic	Private	CrowdOptic lets enterprises and photographers collaborate in real time by simply using an image.	5/18/12	Undisclosed	Debt	Silicon Valley Bank
CloudMine	Private	CloudMine is a platform that eliminates the need for mobile app developers to build custom backend solutions for their mobile apps.	4/27/12	\$0.5	Debt	undisclosed
CrowdOptic	Private	CrowdOptic lets enterprises and photographers collaborate in real time by simply using an image.	4/12/12	\$0.5	Debt	Undisclosed
LiveWire Mobile	Private	LiveWire Mobile a division of NMS Communications is redefining mobile personalization with a suite of caller message and subscriber services designed to empower your customers and fuel the success of your business.	3/28/12	\$0.5	Debt	Undisclosed
Mobio Technologies	Private	Mobio Technologies, Inc. is a leading consumer marketing and technology firm committed to giving brands and consumers innovative, meaningful and rewarding mobile experiences.	2/28/12	\$0.9	Debt	Undisclosed
Mobiquity	Private	Mobiquity is a strategy-led, implementation-driven Mobile Computing professional services firm focused on architecting, developing and deploying custom mobile solutions for the Global 2000.	2/28/12	\$3.0	Debt	Comerica Bank

Source: Thomson Reuters, The 451 Group, VentureDeal and Hidden River, LLC

S-1 Filings

Company	Date Filed	Description	First Day of Trading	Priced	Closing Stock Price 5/31/12	% Change
Facebook	2/1/12	Facebook is the world's largest social network, with over 500 million users.	5/18/12	\$ 38.00	\$ 29.60	-22.1%
Audience	1/13/12	Audience provides audio software and semiconductor systems. It offers sound processing systems for voice and telecommunications. The company was founded in 2000 and is headquartered in Mountain View, California.	5/10/12	17.00	17.72	4.2%
Splunk	1/12/12	Splunk is the leading provider of operational intelligence software used to monitor, report and analyze real-time machine data as well as terabytes of historical data—located on-premise or in the cloud.	4/19/12	17.00	32.56	91.5%
Millennial Media	1/5/12	Millennial Media (NYSE: MM) is a mobile advertising company that uses its deep understanding of mobile consumers technologies and media to sell performance based advertising solutions to advertisers.	3/29/12	13.00	13.78	6.0%
Zynga	7/1/11	Zynga Inc. (Nasdaq:ZNGA) is the world's leading provider of social game services with more than 290 million monthly active users playing its games. Zynga's games are available on a number of global platforms, including Facebook, Zynga.com, Google+, Tencent, Apple iOS and Google Android. Through Zynga.org, Zynga players have raised more than \$10 million for world social causes.	12/16/11	10.00	6.26	-37.4%
Boingo Wireless	4/18/11	Boingo Wireless, Inc. (NASDAQ: WIFI), the world's leading Wi-Fi software and services provider, makes it easy, convenient and cost-effective for people to enjoy Wi-Fi access on their laptop or mobile device at more than 325,000 hotspots worldwide.	5/4/11	13.50	9.58	-29.0%
Lion Consulting Group Inc.	5/23/12	The Lion Consulting Group is a Social Media Consulting that assists in making you Roar Above your Competition. Our Philosophy is to hold ourselves to the highest standards in quality, principle and action. (Also does mobile app marketing)				
Spindle, Inc.	5/16/12	A national provider of innovative mobile commerce and alternate payment solutions for businesses and consumers				
Exponential Interactive	3/16/12	Exponential is a global digital advertising agency.				
Avaya Holdings Corp.	6/9/11	Avaya is a global leader in communication systems, applications, and services.				
Cortina Systems, Inc	3/16/11	Cortina Systems is a leading supplier of intelligent communication solutions through continuous innovations in advanced port processing and connectivity to the Core, Metro, Access, and Enterprise Market Segments.				

Source: Thomson Reuters, The 451 Group, VentureDeal and Hidden River, LLC

Mobile Marketing Association

About Mobile Marketing Association

The Mobile Marketing Association (MMA) is the premier global non-profit trade association representing all players in the mobile marketing value chain. With more than 700 member companies, the MMA is an action-oriented organization with global focus, regional actions and local relevance. The MMA's primary focus is to establish mobile as an indispensable part of the marketing mix. The MMA works to promote, educate, measure, guide and protect the mobile marketing industry worldwide. The MMA's global headquarters are located in the United States and it has regional chapters including North America (NA), Europe, Middle East and Africa (EMEA), Latin America (LATAM), and Asia Pacific (APAC) branches. For more information, please visit www.mmaglobal.com.

MMA members include agencies, advertisers, hand held device manufacturers, carriers and operators, retailers, software providers and service providers, as well as any company focused on the potential of marketing via mobile devices.

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Mobile Marketing Association

Calendar of Events

JUNE 11–13, 2012

New York Forum

Driven by new technologies and increased device consumption, spending on mobile marketing continues to see unprecedented growth. In this year's Forum, industry leaders will take the stage to share their insights around consumer-centric engagement, strategies and tactics.

www.mmaglobal.com/nyforum

JUNE 17–23, 2012

The Mobile Circus Comes to Town — Cannes Lions Festival

For the first time this year, Cannes Lions will include Mobile Marketing as a distinct and separate category. In keeping with the "Festival" theme, MMA created "The Mobile Circus Comes to Town" to help bring the power of mobile to the forefront of a week that is all about the best-of-the-best in creativity and innovation.

www.mmaglobal.com/cannes

JULY 15–17, 2012

MMA CEO and CMO Summit

Themed Deconstructing Mobile, the Top 200 Mobile Leaders will dissect the complex mobile ecosystem to bring clarity to the industry-at-large and to give CMOs tangible ways to integrate Mobile into the mix. With representation from leaders across the vast landscape, including CEOs of the leading mobile companies, CMO's and senior marketing executives of major brands, mobile specific and traditional agencies, operators, technology enablers and others, this invitation-only Summit is **the place where the future of mobile will be defined.**

www.ceocmosummit.com

OCTOBER 2–3, 2012

MMA Advertising Week Event

The MMA recently announced plans to inaugurate a new, two-day conference and expo created specifically for the mobile marketing industry during Advertising Week 2012. The MMA Mobile Conference and Expo will bring mobile to the forefront of programming during the week. The MMA is a featured member of the organizing committee for Advertising Week, and this mobile event will be the official event of the week.

www.mmaglobal.com/advertisingweek

OCTOBER 3, 2012

The Smarties Global Awards Program

Stand up and be counted with best-of-the-best worldwide and submit your award winning work by Monday July 16, 2012. Now in its 8th year, the Smarties is excited to announce a full line-up of new [categories](#) in mobile strategy as well as industry focused awards all saluting outstanding achievement across the vast mobile marketing ecosystem.

www.mmaglobal.com/the-smarties

Hidden River

About Hidden River

Hidden River, LLC provides corporate development and consulting services to companies in the mobile ecosystem. For the last five years, we have focused in the marketing, advertising and mcommerce space. Our segment focus and mobile expertise give us unique market insights and access to decision-makers and opportunities.

Our team comes from the corporate development groups of some of the biggest mobile companies in the world, working at the nexus of strategy, finance and operations.

We have been business operators, as CEOs, CFOs and start-up founders. So we understand the difficult balance necessary to grow operations while exploring transaction opportunities.

We provide you with quick-ramping corporate development bandwidth that leverages over 100 years of collective experience in mobile. We become a part of your senior management team, available as and when needed, to analyze, structure and execute strategies and transaction opportunities while you continue to grow your business.

Executive Contacts

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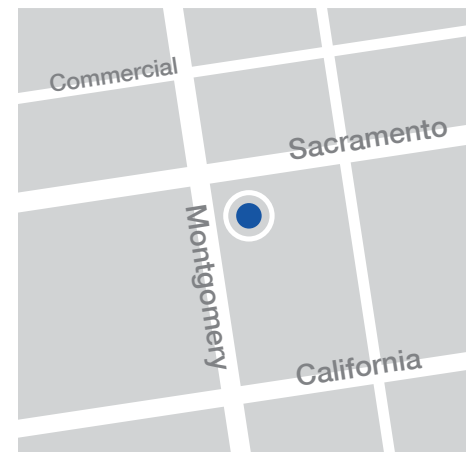
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DEDICATED
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MOBILE ECOSYSTEM

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STRATEGY EXECUTION ANALYSIS INITIATIVE EXPERIENCE COMMITMENT

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