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Executives on the Move

Name	New Company	Old Company	New Company Summary	Date
Philipp Humm	Chief Executive for Northern and Central Europe, Vodafone	T-Mobile USA CEO	Vodafone Group is a mobile telecommunications company. The company has a significant presence in Europe, the Middle East, Africa, Asia Pacific and the United States. In the United States the group's associated undertaking operates as Verizon Wireless.	6/28/12
Bob Walczak	Vice President of Mobile and Emerging Media, Pubmatic	Chief Executive Officer and Founder, Ringleader Digital	PubMatic gives premium publishers a real-time media selling platform for managing revenue and brand strategy.	6/28/12
Loretta Soffe	Advisory Board Member, Zoomingo	Executive Vice President and General Merchandise Manager of the Women's Division, Nordstrom	Zoomingo is a shopping discovery application that helps you find the best sales in local retail stores in town.	6/26/12
Joe Volpicelli	Senior VP and Executive Creative Director, T3	VP and Creative Director, BBDO	T3 is a top integrated marketing firm with offices in Austin, New York and San Francisco.	6/21/12
Robert F Hussey	Interim Chief Operating Officer, Augme	CEO and President, Digital Lightwave	Augme is the market leader at the forefront of the hyper fast growing mobile media market.	6/21/12
Chi Zhao	Marketing Manager, Mobli	Account Executive, Morris & King Company, New York	Mobli is a real-time visual media platform made up of subject-based channels such as people, places and topics. Mobli enables users to see the world through other people's eyes!	6/18/12
Mike Owen	Chief Revenue Officer, AdColony	Senior Manager, Apple's iAD	AdColony is a mobile advertising startup with the world's first high-definition (HD) in-app video ad network featuring proprietary Instant-Play™ technology running across smartphone and tablet publisher inventory.	6/15/12
Ty Heath	CTO, AdColony	Founding Partner, Plasmaworks	AdColony is a mobile advertising startup with the world's first high-definition (HD) in-app video ad network featuring proprietary Instant-Play™ technology running across smartphone and tablet publisher inventory.	6/15/12
Abe Pralle	Vice President of Technology, AdColony	Founding Partner, Plasmaworks	AdColony is a mobile advertising startup with the world's first high-definition (HD) in-app video ad network featuring proprietary Instant-Play™ technology running across smartphone and tablet publisher inventory.	6/15/12
Alex Linde	Vice President of Mobile and Digital Apps, The Weather Channel	Head of Mobile and Tablet Advertising, Yahoo	The Weather Channel is a news company reporting the weather for locations around the world.	6/14/12
Tim Brown	Chief Product Officer, Exponential Interactive	General Manager, Europe, Tribal Fusion	Global digital advertising company	6/13/12
Philip Buxton	Chief Marketing Officer, Exponential Interactive	Global VP of Marketing, Tribal Fusion	Global digital advertising company	6/13/12
Ken Nelson	VP of Business Development (New Audience Services Division), Exponential Interactive	Founder, Brilig	Global digital advertising company	6/13/12
Carolyn Cramer	Managing Director, Canada, Exponential Interactive	National Sales Manager, Yahoo! Canada's Search Division	Global digital advertising company	6/13/12
Corey Mandell	CTO, Point Inside	Senior Vice President of Product Engineering, Kaseya Inc.	Point Inside provides brick and mortar retailers private mobile ad networks for highly targeted customer engagement within their branded apps.	6/13/12
Steve Gray	Executive Technical Director, Cypress	Principal Technologist, HTC	Cypress is an innovative digital agency focused on helping clients succeed in three key areas: Website User Experience & Development, Online Marketing, and Mobile Application Development.	6/12/12
Jon Day	Director of Sales and Marketing, Cypress	Managing Director, Vertigo	Cypress is an innovative digital agency focused on helping clients succeed in three key areas: Website User Experience & Development, Online Marketing, and Mobile Application Development.	6/12/12
Steve Hart	Director of Project Management, Cypress	Senior Project Manager, Cypress	Cypress is an innovative digital agency focused on helping clients succeed in three key areas: Website User Experience & Development, Online Marketing, and Mobile Application Development.	6/12/12
Ray Cowell	Chief Revenue Officer, 4INFO	Chief Revenue Officer, Adelphic Mobile	Adelphic Mobile is a Boston-based mobile advertising start-up.	6/11/12





Executives on the Move

Name	New Company	Old Company	New Company Summary	Date
Oswald D'sa	CIO, Xora	CTO, VerticalReponse	Xora is a global leader in mobile business applications. Our flagship solution is a suite of configurable cloud-based apps that help mobile businesses and their field employees work faster and smarter. Our apps turn any mobile device into powerful productivity and data collection tools.	6/11/12
Bill Ogle	Chairman & Chief Executive, Blue Calypso	Global Chief Marketing Officer, Motorola Mobility	Blue Calypso Inc. delivers a patented mobile social marketing and advertising platform that enables brands to leverage customer relationships to encourage brand loyalty and increase spending.	6/6/12
Peter Lee	CTO, PlayNetwork	CEO, Channel M	PlayNetwork produces unrivaled media experiences for the world's top brands. New media programs, include: branded iPhone Apps, in-store concerts viewed on mobile devices & free digital song downloads.	6/5/12
Alan Boughen	senior vice president, global search director, Havas Digital	Global Agency Business Leader, Google	Havas Digital is the umbrella holding company that manages all Havas Media's interactive companies.	6/1/12
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, Yabbly	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





Public Company Analysis

Public Companies	Ticker	Exchange	Stock Price 7/1/12	Stock Price 6/1/12	% Change	52 Week High	52 Week Low	Market Cap	Enterprise Value	Revenue (LTM)	Revenue Multiple (EV/Rev.)
Indexes	NASE	S&P 500 OAQ Composite Russel 3000	1,362.16 2,935.05 803.63	1,278.04 2,747.48 774.61	6.6% 6.8% 3.7%	1,422.38 3,134.17 842.48	1,074.77 2,298.89 630.59				
Large-Cap (>\$10B)											
Adobe Systems, Inc	ADBE	NASDAQ	\$ 32.37	\$ 29.82	8.6%	\$ 34.78	\$ 22.67	\$15,918	\$14,430	\$4,335	3.3X
Airtel	BHARTIARTL.BO	BSE	5.36	5.38	-0.5%	10.16	4.99	20,747	34,613	14,479	2.4X
America Movil	AMX	NYSE	1.27	1.12	13.0%	1.43	1.10	67,405	93,920	53,789	1.7X
Apple Inc.	AAPL	NASDAQ	584.00	560.99	4.1%	644.00	342.50	546,076	517,538	142,360	3.6X
AT&T	T	NYSE	35.66	33.90	5.2%	36.00	27.29	209,074	272,917	115,194	2.4X
CenturyLink	CTL	NYSE	39.49	37.05	6.6%	41.32	31.16	24,533	45,870	17,245	2.7X
China Mobile	CHL	NYSE	54.67	49.68	10.0%	57.29	44.23	219,482	171,571	79,006	2.2X
Google	GOOG	NASDAQ	580.07	570.98	1.6%	670.25	480.60	189,117	145,256	39,975	3.6X
Microsoft Motorola Solutions	MSFT	NASDAQ NYSE	30.59	28.45	7.5% 2.4%	32.95	23.79	256,982	209,391	73,031	2.9X
Omnicom	OMC	NYSE	48.11 48.60	46.96 46.37	4.8%	52.78 52.19	38.36 35.27	14,051 13,250	11,927 16,337	8,416 14,028	1.4X 1.2X
Samsung	005930.KS	005930.KS	1,040.50	1,046.96	-0.6%	1,257.79	617.96	154,561	148,751	152,993	1.0X
Telefonica S.A.	TEF	NYSE	12.89	11.13	15.8%	24.08	10.90	59,892	154,817	85,222	1.8X
Telenor	TELNF	OTC	16.28	14.33	13.6%	18.78	14.29	26,756	28,506	17,401	1.6X
TIM	TSU	NYSE	27.46	24.66	11.4%	33.04	22.05	13,367	14,373	10,471	1.4X
Turkcell lletisim Hizmetleri A.S.	TKC	NYSE	12.55	11.09	13.2%	14.10	10.18	11,142	9,508	5,386	1.8X
VIVO S.A. (formerly Telefonica Brazil)	VIV	NYSE	21.79	21.83	-0.2%	28.32	22.84	18,423	19,959	18,888	1.1X
Vodafone Group	VOD	NASDAQ	28.18	26.78	5.2%	29.28	24.31	138,386	184,230	73,223	2.5X
WPP Group	WPPGY	NASDAQ	60.86	57.56	5.7%	70.30	43.98	15,262	19,810	15,817	1.3X
Yahoo!	YHOO	NASDAQ	15.83	14.92	6.1%	16.79	11.09	19,357	17,362	4,991	3.5X
				Average	6.7%			101,689	106,554	47,313	2.2X
Mid O (fop (fop)				Median	5.9%			25,644	40,241	18,144	2.0X
Mid-Cap (\$2B - \$10B) Alcatel-Lucent	ALU	NYSE	6 105		9.4%		6 (00	00.04	64.000	600.410	0.007
Aicatei-Lucent Dentsu	4324:JP		\$ 1.63	\$ 1.49	4.9%	\$ 6.05	\$ 1.39	\$3,841	\$4,808	\$20,410	0.2X
Fiserv, Inc.	FISV	TSE NASDAQ	29.61 72.22	28.23 65.58	10.1%	32.48 72.30	27.24 48.75	8,186	7,600 12,942	23,893 4,397	0.3X 2.9X
Gemalto	GTOFF	OTC	70.32	61.78	13.8%	77.45	36.60	9,857 6,321	5,930	2,757	2.9X 2.2X
Interpublic Group of Companies	IPG	NYSE	10.85	10.07	7.7%	12.91	6.73	4.807	5,578	7.047	0.8X
LG	LPL	NYSE	18.50	17.96	3.0%	29.76	14.50	6,670	9,812	22,181	0.4X
Neustar, Inc.	NSR	NYSE	44.80	45.63	-1.8%	57.03	39.80	2,234	2,639	674	3.9X
Nokia	NOK	NYSE	2.07	2.64	-21.6%	7.38	2.04	7,699	4,711	48,277	0.1X
Oi	OIBR	NYSE	3.94	3.93	0.2%	9.53	3.60	4,897	13,437	10,196	1.3X
Publicis Groupe	PUB.PA	Paris	44.80	45.63	-1.8%	57.03	39.80	8,403	8,041	7,959	1.0X
Research in Motion	RIMM	NASDAQ	7.29	10.26	-28.9%	33.52	7.24	3,877	1,939	16,341	0.1X
Sprint	S	NYSE	3.26	2.51	29.9%	5.74	2.10	9,776	24,472	34,100	0.7X
Telecom Argentina S.A.	TEO	NYSE	11.81	11.80	0.1%	26.90	10.00	1,640	1,022	4,592	0.2X
ZTE	000063.SZ	Shenzhen	2.20	2.40	-8.5%	3.74	2.18	7,387	7,387	13,704	0.5X
Zynga	ZNGA	NASDAQ	5.44	6.01	-9.5% 0.5%	15.91	4.78	4,062	3,484 7.587	1,220	2.9X
				Average Median	0.2%			5,977 6,321	5,930	14,517 10,196	1.1X 0.6X
Small-Cap (< \$2B)											
2Ergo Group PLC	RGO	LSE	\$ 0.80	\$ 0.82	-2.7%	\$ 1.31	\$ 0.75	\$29	\$25	\$19	1.4X
Acxiom Corporation	ACXM	NASDAQ	15.11	13.70	10.3%	15.14	8.94	1,140	1,189	1,157	1.0X
Atrinsic, Inc	ATRN	OTC	0.01	0.06	-82.6%			.,		1,157	
Augme Mobile						6.15	0.01	0	2	33	0.1X
	AUGT	OTC BB	1.53	2.20	-30.5%	4.32	1.17	0 145			
•	AUGT BGO	OTC BB LSE	1.53 2.71						2	33	0.1X
Bango		LSE OTC		2.20	-30.5%	4.32	1.17	145	2 133	33 12	0.1X 11.2X
Bango Blue Calypso Holdings, Inc.	BGO BCYP WIFI	LSE OTC NASDAQ	2.71	2.20 2.35	-30.5% 15.7% 130.0% 22.4%	4.32 2.99 1.10 13.25	1.17 0.63 0.40 6.01	145 113 117 403	2 133 110 117 307	33 12 25 0 98	0.1X 11.2X 4.5X
Bango Blue Calypso Holdings, Inc. Boingo wireless Buongiorno	BGO BCYP WIFI BNG	LSE OTC NASDAQ Milan	2.71 0.92	2.20 2.35 0.40	-30.5% 15.7% 130.0% 22.4% 0.9%	4.32 2.99 1.10	1.17 0.63 0.40	145 113 117	2 133 110 117	33 12 25 0	0.1X 11.2X 4.5X N/A
Bango Blue Calypso Holdings, Inc. Boingo wireless Buongiorno Cincinnati Bell	BGO BCYP WIFI BNG CBB	LSE OTC NASDAQ Milan NYSE	2.71 0.92 11.62 2.48 3.72	2.20 2.35 0.40 9.49 2.46 3.36	-30.5% 15.7% 130.0% 22.4% 0.9% 10.7%	4.32 2.99 1.10 13.25 2.48 4.20	1.17 0.63 0.40 6.01 0.96 2.72	145 113 117 403 274 863	2 133 110 117 307 274 3,517	33 12 25 0 98 297 1,464	0.1X 11.2X 4.5X N/A 3.1X 0.9X 2.4X
Bango Blue Calypso Holdings, Inc. Boingo wireless Buongiorno Cincinnati Bell CommerceTel	BGO BCYP WIFI BNG CBB MFON	LSE OTC NASDAQ Milan NYSE OTC BB	2.71 0.92 11.62 2.48 3.72 0.59	2.20 2.35 0.40 9.49 2.46 3.36 0.70	-30.5% 15.7% 130.0% 22.4% 0.9% 10.7% -15.7%	4.32 2.99 1.10 13.25 2.48 4.20 2.00	1.17 0.63 0.40 6.01 0.96 2.72 0.27	145 113 117 403 274 863 14	2 133 110 117 307 274 3,517	33 12 25 0 98 297 1,464 3	0.1X 11.2X 4.5X N/A 3.1X 0.9X 2.4X 4.0X
Bango Blue Calypso Holdings, Inc. Blongo wireless Buongiorno Cincinnati Bell CommerceTel Digimarc Corporation	BGO BCYP WIFI BNG CBB MFON DMRC	LSE OTC NASDAQ Milan NYSE OTC BB NASDAQ	2.71 0.92 11.62 2.48 3.72 0.59 25.66	2.20 2.35 0.40 9.49 2.46 3.36 0.70 24.87	-30.5% 15.7% 130.0% 22.4% 0.9% 10.7% -15.7% 3.2%	4.32 2.99 1.10 13.25 2.48 4.20 2.00 43.82	1.17 0.63 0.40 6.01 0.96 2.72 0.27 21.00	145 113 117 403 274 863 14	2 133 110 117 307 274 3,517 14	33 12 25 0 98 297 1,464 3 44	0.1X 11.2X 4.5X N/A 3.1X 0.9X 2.4X 4.0X 3.4X
Bango Blue Calypso Holdings, Inc. Boingo wireless Buongiorno Cincinnati Bell CommerceTel Digimarc Corporation GFK Retail and Technology UK	BGO BCYP WIFI BNG CBB MFON DMRC GFK:DE	LSE OTC NASDAQ Milan NYSE OTC BB NASDAQ Xetra	2.71 0.92 11.62 2.48 3.72 0.59 25.66 48.59	2.20 2.35 0.40 9.49 2.46 3.36 0.70 24.87 45.87	-30.5% 15.7% 130.0% 22.4% 0.9% 10.7% -15.7% 3.2% 5.9%	4.32 2.99 1.10 13.25 2.48 4.20 2.00 43.82 53.66	1.17 0.63 0.40 6.01 0.96 2.72 0.27 21.00 35.50	145 113 117 403 274 863 14 182 1,825	2 133 110 117 307 274 3,517 14 151 2,329	33 12 25 0 98 297 1,464 3 44 1,889	0.1X 11.2X 4.5X N/A 3.1X 0.9X 2.4X 4.0X 3.4X 1.2X
Bango Blue Calypso Holdings, Inc. Bloingo wireless Buonglorno Cincinnati Bell CommerceTell Digimarc Corporation GFK Retail and Technology UK Siu Mobile	BGO BCYP WIFI BNG CBB MFON DMRC GFK:DE GLUU	LSE OTC NASDAQ Milan NYSE OTC BB NASDAQ Xetra NASDAQ	2.71 0.92 11.62 2.48 3.72 0.59 25.66 48.59 5.55	2.20 2.35 0.40 9.49 2.46 3.36 0.70 24.87 45.87	-30.5% 15.7% 130.0% 22.4% 0.9% 10.7% -15.7% 3.2% 5.9% 30.0%	4.32 2.99 1.10 13.25 2.48 4.20 2.00 43.82 53.66 6.10	1.17 0.63 0.40 6.01 0.96 2.72 0.27 21.00 35.50 1.80	145 113 117 403 274 863 14 182 1,825	2 133 110 117 307 274 3,517 14 151 2,329 329	33 12 25 0 98 297 1,464 3 44 1,889	0.1X 11.2X 4.5X N/A 3.1X 0.9X 2.4X 4.0X 3.4X 1.2X
Bango Blue Calypso Holdings, Inc. Blungo wireless Buongiorno Cincinnati Ball CommerceTel Digimarc Corporation GFK Retall and Technology UK Glu Mobile Internetq Pic	BGO BCYP WIFI BNG CBB MFON DMRC GFK:DE GLUU INTQ	LSE OTC NASDAQ Milan NYSE OTC BB NASDAQ Xetra NASDAQ LSE	2.71 0.92 11.62 2.48 3.72 0.59 25.66 48.59 5.55 3.32	2.20 2.35 0.40 9.49 2.46 3.36 0.70 24.87 45.87 4.27 3.57	-30.5% 15.7% 130.0% 22.4% 0.9% 10.7% -15.7% 3.2% 5.9% 30.0% -6.9%	4.32 2.99 1.10 13.25 2.48 4.20 2.00 43.82 53.66 6.10 4.86	1.17 0.63 0.40 6.01 0.96 2.72 0.27 21.00 35.50 1.80	145 113 117 403 274 863 14 182 1,825 358 105	2 133 110 117 307 274 3,517 14 151 2,329 96	33 12 25 0 98 297 1,464 3 44 1,889 71 68	0.1X 11.2X 4.5X N/A 3.1X 0.9X 2.4X 4.0X 3.4X 1.2X 4.6X
Bango Blue Calypso Holdings, Inc. Blue Galypso Holdings, Inc. Buongiorno Cincinnati Bell CommerceTel Digimarc Corporation GFK Retail and Technology UK Glu Mobile Internetta Pic Lenco Mobile	BGO BCYP WIFI BNG CBB MFON DMRC GFK:DE GLUU INTQ LNCM	LSE OTC NASDAQ Milan NYSE OTC BB NASDAQ Xetra NASDAQ LSE OTC	2.71 0.92 11.62 2.48 3.72 0.59 25.66 48.59 5.55 3.32 0.11	2.20 2.35 0.40 9.49 2.46 3.36 0.70 24.87 45.87 4.27 3.57 0.10	-30.5% 15.7% 130.0% 22.4% 0.9% 10.7% -15.7% 3.2% 5.9% 30.0% -6.9% 10.0%	4.32 2.99 1.10 13.25 2.48 4.20 2.00 43.82 53.66 6.10 4.86 1.80	1.17 0.63 0.40 6.01 0.96 2.72 0.27 21.00 35.50 1.80 1.82	145 113 117 403 274 863 14 182 1,825 358 105	2 133 110 117 307 274 3,517 14 151 2,329 96 9	33 12 25 0 98 297 1,464 3 44 1,889 71 68	0.1X 11.2X 4.5X N/A 3.1X 0.9X 2.4X 4.0X 3.4X 1.2X 4.6X 1.4X 0.9X
Bango Blue Calypso Holdings, Inc. Bolingo wireless Buongiorno Cincinnati Bell CommerceTel Digimarc Corporation GFK Retali and Technology UK Glu Mobile Internetal PIC Lenco Mobile Marchex	BGO BCYP WIFI BNG CBB MFON DMRC GFK:DE GLUU INTQ LNCM MCHX	LSE OTC NASDAQ Milan NYSE OTC BB NASDAQ Xetra NASDAQ LSE OTC NASDAQ	2.71 0.92 11.62 2.48 3.72 0.59 25.66 48.59 5.55 3.32 0.11 3.61	2.20 2.35 0.40 9.49 2.46 3.36 0.70 24.87 45.87 4.27 3.57 0.10	-30.5% 15.7% 130.0% 22.4% 0.9% 10.7% -15.7% 3.2% 5.9% 30.0% -6.9% 10.0% 4.3%	4.32 2.99 1.10 13.25 2.48 4.20 2.00 43.82 53.66 6.10 4.86 1.80	1.17 0.63 0.40 6.01 0.96 2.72 0.27 21.00 35.50 1.80 0.05 3.12	145 113 117 403 274 863 14 182 1,825 358 105 9	2 133 110 117 307 274 3,517 14 151 2,329 329 96 9	33 12 25 0 98 297 1,464 3 44 1,889 71 68 9	0.1X 11.2X 4.5X N/A 3.1X 0.9X 2.4X 4.0X 3.4X 1.2X 4.6X 1.4X 0.9X 0.6X
Bango Blue Calypso Holdings, Inc. Blue Calypso Holdings, Inc. Blungo wireless Buongiorno Cincinnati Bail CommerceTel Digimarc Corporation GFK Retail and Technology UK Glu Mobile Internetq Ptc Lenco Mobile Marchex MDC Partners	BGO BCYP WIFI BNG CBB MFON DMRC GFK:DE GLUU INTQ LNCM MCHX MDCA	LSE OTC NASDAQ Milan NYSE OTC BB NASDAQ Xetra NASDAQ LSE OTC NASDAQ NASDAQ	2.71 0.92 11.62 2.48 3.72 0.59 25.66 48.59 5.55 3.32 0.11 3.61	2.20 2.35 0.40 9.49 2.46 3.36 0.70 24.87 45.87 4.27 3.57 0.10 3.46 9.74	-30.5% 15.7% 130.0% 22.4% 0.9% 10.7% -15.7% 3.2% 5.9% 30.0% -6.9% 10.0%	4.32 2.99 1.10 13.25 2.48 4.20 2.00 43.82 53.66 6.10 4.86 1.80	1.17 0.63 0.40 6.01 0.96 2.72 0.27 21.00 35.50 1.80 1.82 0.05 3.12	145 113 117 403 274 863 14 182 1,825 358 105 9	2 133 110 117 307 274 3,517 14 151 2,329 329 96 9	33 12 25 0 98 297 1,464 3 44 1.889 71 68 9	0.1X 11.2X 4.5X N/A 3.1X 0.9X 2.4X 4.0X 3.4X 1.2X 4.6X 1.4X 0.9X 0.6X 1.1X
Bango Blue Calypso Holdings, Inc. Blue Calypso Holdings, Inc. Buongiorno Cincinnati Bell CommerceTel Digimarc Corporation GFK Retall and Technology UK Glu Mobile Internetq Pic Lenco Mobile Marchex MDC Partners MEDL Mobile	BGO BCYP WIFI BNG CBB MFON DMRC GFK:DE GLUU INTQ LNCM MCHX	LSE OTC NASDAQ Milan NYSE OTC BB NASDAQ Xetra NASDAQ LSE OTC NASDAQ	2.71 0.92 11.62 2.48 3.72 0.59 25.66 48.59 5.55 3.32 0.11 3.61 11.34	2.20 2.35 0.40 9.49 2.46 3.36 0.70 24.87 45.87 4.27 3.57 0.10	-30.5% 15.7% 130.0% 22.4% 0.9% 10.7% -15.7% 3.2% 5.9% 30.0% -6.9% 10.0% 4.3% 16.4%	4.32 2.99 1.10 13.25 2.48 4.20 2.00 43.82 53.66 6.10 4.86 1.80	1.17 0.63 0.40 6.01 0.96 2.72 0.27 21.00 35.50 1.80 0.05 3.12	145 113 117 403 274 863 14 182 1.825 358 105 9 134 350	2 133 110 117 307 274 3,517 14 151 2,329 96 9 93 1,057	33 12 25 0 98 297 1,464 3 44 1,889 71 68 9 153 969	0.1X 11.2X 4.5X N/A 3.1X 0.9X 2.4X 4.0X 3.4X 1.2X 4.6X 1.4X 0.9X 0.6X 1.1X 3.9X
Bango Blue Calypso Holdings, Inc. Bloingo wireless Buongiorno Cincinnati Beil CommerceTel Digimarc Corporation GFK Retail and Technology UK Glu Mobile Interneta PIC Lenco Mobile Marchex MDC Partners MBCD Mobile MBLD Mobile	BGO BCYP WIFI BNG CBB MFON DMRC GFK:DE GLUU INTQ LNCM MCHX MDCA MEDL	LSE OTC NASDAQ Milan NYSE OTC BB NASDAQ Xetra NASDAQ LSE OTC NASDAQ LSE OTC NASDAQ NASDAQ OTC BB	2.71 0.92 11.62 2.48 3.72 0.59 25.66 48.59 5.55 3.32 0.11 3.61	2.20 2.35 0.40 9.49 2.46 3.36 0.70 24.87 45.87 4.27 3.57 0.10 3.46 9.74	-30.5% 15.7% 130.0% 22.4% 0.9% 10.7% -15.7% 3.2% 5.9% 30.0% -6.9% 10.0% 4.3% 16.4% -40.0%	4.32 2.99 1.10 13.25 2.48 4.20 2.00 43.82 53.66 6.10 4.86 1.80 10.87 20.99	1.17 0.63 0.40 6.01 0.96 2.72 0.27 21.00 35.50 1.80 1.82 0.05 3.12 9.24	145 113 117 403 274 863 14 182 1,825 358 105 9	2 133 110 117 307 274 3,517 14 151 2,329 329 96 9	33 12 25 0 98 297 1,464 3 44 1.889 71 68 9	0.1X 11.2X 4.5X N/A 3.1X 0.9X 2.4X 4.0X 3.4X 1.2X 4.6X 1.4X 0.9X 0.6X 1.1X
Bango Blue Calypso Holdings, Inc. Blue Calypso Holdings, Inc. Blongo wireless Buongiorno Cincinnati Bell CommerceTel Digimarc Corporation GFK Retail and Technology UK Giu Mobile Internetq Plc Lenco Mobile Marchex MDC Partners MEDL Mobile Millennial Media Motricity	BGO BCYP WIFI BNG CBB MFON DMRC GFK:DE GLUU INTQ LNCM MCHX MDCA MEDL MM	LSE OTC NASDAQ Milan NYSE OTC BB NASDAQ Xetra NASDAQ LSE OTC NASDAQ NASDAQ OTC BB NYSE	2.71 0.92 11.62 2.48 3.72 0.59 25.66 48.59 5.55 3.32 0.11 3.61 11.34 0.33 13.19	2.20 2.35 0.40 9.49 2.46 3.36 0.70 24.87 45.87 4.27 3.57 0.10 3.46 9.74 4.55 12.90	-30.5% 15.7% 130.0% 22.4% 0.9% 10.7% -15.7% 3.2% 5.9% 30.0% -6.9% 10.0% 4.3% 16.4% -40.0% 2.2%	4.32 2.99 1.10 13.25 2.48 4.20 2.00 43.82 53.66 6.10 4.86 1.80 10.87 20.99	1.17 0.63 0.40 6.01 0.96 2.72 0.27 21.00 35.50 1.80 1.82 0.05 3.12 9.24 0.30	145 113 117 403 274 863 14 182 1.825 358 105 9 134 350 14	2 133 110 117 307 274 3,517 14 151 2,329 96 9 9 93 1,057 12	33 12 25 0 98 297 1,464 3 44 1,889 71 68 9 153 969	0.1X 11.2X 4.5X N/A 3.1X 0.9X 2.4X 4.0X 3.4X 1.2X 4.6X 1.4X 0.9X 0.6X 1.1X
Bango Blue Calypso Holdings, Inc. Blue Calypso Holdings, Inc. Blongo wireless Buongiorno Cincinnati Bell CommerceTell Digimarc Corporation GFK Retail and Technology UK Glu Mobile Internetd Pic Lenco Mobile Marchex MDC Partners MEDL Mobile Millennial Media Motricity Openwave (Now Unwired Planet)	BGO BCYP WIFI BNG CBB MFON DMRC GFK:DE GLUU INTQ LNCM MCHX MDCA MEDL MM MM MOTR	LSE OTC NASDAQ Milan NYSE OTC BB NASDAQ Xetra NASDAQ LSE OTC NASDAQ	2.71 0.92 11.62 2.48 3.72 0.59 25.66 48.59 5.55 3.32 0.11 3.61 11.34 0.33 13.19	2.20 2.35 0.40 9.49 2.46 3.36 0.70 24.87 45.87 4.27 3.57 0.10 3.46 9.74 0.55 12.90	-30.5% 15.7% 130.0% 22.4% 10.7% -15.7% 3.2% 5.9% 10.0% -6.9% 10.0% 4.3% 16.4% 2.2% 3.3%	4.32 2.99 1.10 13.25 2.48 4.20 2.00 43.82 53.66 6.10 4.86 1.80 10.87 20.99 1.65 25.58	1.17 0.63 0.40 6.01 0.96 2.72 0.27 21.00 35.50 1.80 1.82 0.05 3.12 9.24 0.30 10.98	145 113 117 403 274 863 14 182 1,825 358 105 9 134 350 14 1,004	2 133 110 117 307 274 3,517 14 151 2,329 96 9 9 1,067 12 1,072	33 12 25 0 98 297 1,464 3 44 1,889 71 68 9 153 969 3 115	0.1X 11.2X 4.5X N/A 3.1X 0.9X 4.0X 3.4X 1.2X 4.6X 1.4X 0.9X 1.1X 3.9X 9.3X
Bango Blue Calypso Holdings, Inc. Blue Calypso Holdings, Inc. Bluongo wireless Buongiorno Cincinnati Bell CommerceTel Digimarc Corporation GFK Retail and Technology UK GIM Mobile Internetq Ptc Lenco Mobile Marchex MDC Partners MEDL Mobile Millennial Media Motricity Openwave (Now Unwired Planet) Opera Software ASA Pandora Media Inc.	BGO BCYP WIFI BNG CBB MFON DMRC GFK:DE GLUU INTQ LNCM MCHX MDCA MEDL MM MOTR UPIP	LSE OTC NASDAQ Milan NYSE OTC BB NASDAQ Xetra NASDAQ LSE OTC NASDAQ NASDAQ NASDAQ NASDAQ NASDAQ NASDAQ OTC BB NYSE NASDAQ	2.71 0.92 11.62 2.48 3.72 0.59 25.66 48.59 5.55 3.32 0.11 3.61 11.34 0.33 13.19 0.62 2.30	2.20 2.35 0.40 9.49 2.46 3.36 0.70 24.87 45.87 4.27 3.57 0.10 3.46 9.74 0.55 12.90 0.60 2.37	-30.5% 15.7% 130.0% 22.4% 0.9% 10.7% -15.7% 3.2% 5.9% 30.0% -6.9% 10.0% 4.3% 16.4% -40.0% 2.2% 3.3% -3.0%	4.32 2.99 1.10 13.25 2.48 4.20 2.00 43.82 53.66 6.10 4.86 1.80 10.87 20.99 1.65 25.58 8.48 3.19	1.17 0.63 0.40 6.01 0.96 2.72 21.00 35.50 1.80 0.05 3.12 9.24 0.30 10.98 0.54	145 113 117 403 274 863 14 182 1,825 358 105 9 134 350 14 1,004 29 200	2 133 110 117 307 274 3,517 14 151 2,329 329 9 9 9 10,072 39 1,007 12	33 12 25 0 98 297 1,464 3 44 1,889 71 68 9 153 969 3 115 112	0.1X 11.2X 4.5X N/A 3.1X 0.9X 2.4X 4.0X 3.44X 1.2X 4.6X 1.2X 0.9X 0.6X 1.1X
Bango Blue Calypso Holdings, Inc. Blue Calypso Holdings, Inc. Bloingo wireless Buongiorno Cincinnati Ball CommerceTel Digimarc Corporation GFK Retail and Technology UK Giu Mobile Internetq Ptc Lenco Mobile Marchex MDC Partners MEDL Mobile Millennial Media Motricity Openwave (Now Unwired Planet) Opera Software ASA Pandora Media Inc.	BGO BCYP WIFI BNG CBB MFON DMRC GFK:DE GLUU INTQ LNCM MCHX MDCA MEDL MM MOTR UPIP	LSE OTC NASDAQ Milan NYSE OTC BB NASDAQ Xetra NASDAQ LSE OTC NASDAQ OTC BB NYSE NYSE NASDAQ OTC BB NYSE NASDAQ OTC BB NYSE NASDAQ OSlo NYSE TSXV	2.71 0.92 11.62 2.48 3.72 0.59 5.56 48.59 5.53 3.22 0.11 3.61 11.34 0.33 13.19 0.62 2.30 6.90	2.20 2.35 9.49 2.46 3.36 0.70 24.87 45.87 4.27 3.57 0.10 3.46 9.55 12.90 0.60 2.37	-30.5% 15.7% 130.0% 22.4% 0.9% 10.7% -15.7% 3.2% 30.0% -6.9% 10.0% 4.3% 16.4% -40.0% 2.2% 3.3% 8.7%	4.32 2.99 1.10 13.25 2.48 4.20 2.00 43.82 53.66 6.10 4.86 1.80 10.87 20.99 1.65 25.58 8.48 3.19 7.19	1.17 0.63 0.40 0.96 2.72 21.00 35.50 1.82 0.05 3.12 9.24 0.30 10.98 0.54	145 113 117 403 274 863 14 182 1,825 358 105 9 134 350 14 1,004 29 200 843	2 133 110 117 307 274 3,517 151 2,329 96 9 9 1,067 12 1,072 39 138 779	33 12 25 0 98 297 1,464 1,889 71 68 9 9 153 969 3 115 115 112 123 69	0.1X 11.2X 4.5X N/A 3.1X 0.9X 4.0X 3.4X 4.0X 3.4X 1.2X 4.6X 1.4X 0.9X 0.6X 1.1X 0.9X 0.6X 1.1X
Bango Blue Calypso Holdings, Inc. Blue Calypso Holdings, Inc. Bloingo wireless Buongiorno Cincinnati Bail CommerceTel Digimarc Corporation GFK Retail and Technology UK Giu Mobile Internet PIC Lenco Mobile Marchex MDC Partners MBCD Artners MBCD Mille Millennial Media Motricity Opernave (Now Unwired Planet) Opera Software ASA Pandora Media Inc. Poynt Corporation Single Touch	BGO BCYP WIFI BNG CBB MFON DMRC GFK:DE GLUU INTQ LNCM MCHX MDCA MEDL MM MOTR UPIP OPERA.OL P PYN.V SITO	LSE OTC NASDAQ Milan NYSE OTC BB NASDAQ LSE OTC NASDAQ LSE OTC NASDAQ NASDAQ NASDAQ OTC BB NYSE NASDAQ OTC BB NYSE NASDAQ OSIO NYSE TSXV OTC BB	2.71 0.92 11.62 2.48 3.72 0.59 25.66 48.59 5.55 3.32 0.11 11.34 0.33 13.19 0.62 2.30 6.90 6.90	2.20 2.35 0.40 9.49 2.46 0.70 24.87 45.87 0.10 3.46 9.74 0.55 12.90 0.60 2.37 6.34 9.96	-30.5% 15.7% 130.0% 22.4% 0.9% 10.7% 3.2% 5.9% 30.0% -6.9% 10.0% 4.3% -40.0% 2.2% 3.3% 8.7% 9.1% -3.0% 8.7% 9.1%	4.32 2.99 1.10 13.25 2.48 4.20 2.00 43.82 53.66 6.10 4.86 1.80 10.87 20.99 1.65 25.58 8.48 3.19 7.19 20.45 0.17 0.17	1.17 0.63 0.40 6.01 0.96 2.72 2.10 2.27 21.00 35.50 1.80 1.82 0.05 3.12 9.24 0.30 10.98 0.54 1.17 3.87 7.83 0.03 0.03 0.03 0.04 0.04 0.04 0.05 0.0	145 113 117 403 274 863 14 1822 1.825 358 105 9 134 350 14 1.004 29 200 843 1.812	2 133 110 117 307 274 3,517 14 151 2,329 96 9 9 1,057 12 1,072 39 138 779 1,731 2,7	33 12 25 0 98 297 1,464 1,889 9 153 969 3 115 112 123 69 304 2 6	0.1X 11.2X 4.5X N/A 3.1X 0.9X 2.4X 4.0X 1.2X 4.6X 1.4X 0.9X 0.6X 1.1X 3.9X 9.3X 1.1X 1.1X
Bango Blue Calypso Holdings, Inc. Blue Calypso Holdings, Inc. Bloingo wireless Buongiorno Cincinnati Bail CommerceTel Digimarc Corporation GFK Retail and Technology UK Giu Mobile Internetq Ptc Lenco Mobile Marchex MDC Partners MEDL Mobile Millennial Media Motricity Openwave (Now Unwired Planet) Opera Software ASA Pandora Media Inc. Poynt Corporation Single Touch Smith Micro Software Inc	BGO BCYP WIFI BNG CBB MFON DMRC GFK:DE GLUU INTQ LNCM MCHX MDCA MEDL MM MOTR UPIP OPERA.OL P PYN.V SITO SMSI	LSE OTC NASDAQ Milan NYSE OTC BB NASDAQ Xetra NASDAQ LSE OTC NASDAQ NASDAQ NASDAQ NASDAQ OTC BB NYSE NASDAQ OTC BB NYSE NASDAQ	2.71 0.92 11.62 2.48 3.72 0.59 25.66 48.59 5.55 3.32 0.11 11.34 0.33 13.19 0.62 2.30 6.90 10.04	2.20 2.35 0.40 9.49 2.46 3.36 0.70 24.87 45.87 4.27 3.57 0.10 3.46 9.74 0.55 12.90 0.60 2.37 6.34	-30.5% 15.7% 130.0% 0.9% 10.7% 3.2% 5.9% 30.0% 4.3% 10.0% 4.3% 16.4% 2.2% 3.3% -3.0% 9.1% 9.1% 9.1% 9.1% 9.1% 9.1% 9.1% 9.1	4.32 2.99 1.10 13.25 2.48 4.20 2.00 43.82 53.66 6.10 4.86 1.80 10.87 20.99 1.65 25.58 8.48 3.19 7.19 20.45 0.17	1.17 0.63 0.40 6.01 0.96 2.72 0.27 21.00 35.50 1.80 1.82 0.05 3.12 9.24 0.30 10.98 0.54 1.17 3.87 7.83	145 113 117 403 274 863 14 182 1,825 358 105 9 134 350 14 1,004 29 200 843 1,812 20	2 133 110 117 307 274 3,517 14 151 151 2,329 99 9 9 10,057 12 1,072 39 138 779 1,731	33 12 25 0 98 297 1,464 3 44 1,889 71 68 9 153 969 3 115 122 69 909	0.1X 11.2X 4.5X N/A 3.1X 0.9X 2.4X 4.0X 3.4X 1.2X 4.6X 1.4X 0.9X 0.6X 1.1X 3.9X 9.3X 0.3X 1.1X 1.1X 1.1X 1.1X 1.1X 1.1X 1.1X 1
Bango Blue Calypso Holdings, Inc. Boingo wireless Buongiorno Cincinnati Bell CommerceTel Digimarc Corporation GFK Retail and Technology UK Glu Mobile Internet Pic Lenco Mobile Marchex MDC Partners MBCD Mobile Millennial Media Motricity Opernave (Now Unwired Planet) Operawe (Now Unwired Planet) Operawe (Now Unwired Planet) Operawe (Now Unwired Planet) Sound Millen (Spring County	BGO BCYP WIFI BNG CBB MFON DMRC GFK:DE GLUU INTQ LNCM MCHX MDCA MEDL MM MOTR UPIP OPERA.OL P PYN.V SITO SMSI SDBT	LSE OTC NASDAQ Milan NYSE OTC BB NASDAQ Xetra NASDAQ LSE OTC NASDAQ OTC BB NYSE NASDAQ OTC BB NYSE NASDAQ OTC BB NYSE TSXV OTC BB NYSE NASDAQ NASDAQ NASDAQ NASDAQ NASDAQ NASDAQ NASDAQ	2.71 0.92 11.62 2.48 3.72 0.59 25.66 48.59 5.55 3.32 0.11 13.61 11.34 0.62 2.30 6.90 10.87 0.04 2.20 0.20	2.20 2.35 0.40 9.49 2.46 3.36 0.70 24.87 4.27 3.57 0.10 3.46 9.74 0.55 12.90 0.60 2.37 6.34 9.06 0.02 1.61 1.61 1.61 1.61 1.61 1.61 1.61 1.6	-30.5% 15.7% 15.7% 130.0% 22.4% 0.9% 10.7% 3.2% 5.9% 10.0% -6.9% 10.0% 4.3% 16.4% -40.0% 2.2% 5.30% 8.7% -3.0% 8.7% -3.0% 8.7% -11.6%	4.32 2.99 1.10 13.25 2.48 4.20 2.00 43.82 53.66 6.10 4.86 1.80 10.87 20.99 1.65 25.58 8.48 3.19 7.19 20.45 0.17 0.56 4.22	1.17 0.63 0.40 6.01 0.96 2.72 21.00 35.50 1.80 1.82 0.05 3.12 9.24 0.30 10.98 0.54 1.17 3.87 7.83 0.03 0.15 0.03	145 113 117 403 274 863 14 182 1,825 358 105 9 134 350 14 1,004 29 200 843 1,812 20 26 66 644	2 133 110 117 307 274 3,517 141 151 2,329 96 9 9 329 96 9 1,057 12 2 1,072 39 138 779 1,731 2,72 2,72 2,72 2,72 2,72 2,72 2,74 2,74	33 12 25 0 98 297 1,464 3 44 1,889 71 68 9 153 969 3 115 122 69 304 2	0.1X 11.2X 4.5X N/A 3.1X 0.19X 2.4X 4.0X 3.4X 1.2X 4.6X 1.2X 4.6X 1.2X 9.9X 0.6X 1.11 1.14 1.14 1.14 1.14 1.14 1.14 1.1
Bango Blue Calypso Holdings, Inc. Bolnigo wireless Buongiorno Cincinnati Ball CommerceTel Digimarc Corporation GFK Retail and Technology UK Giu Mobile Internetq Pic Lenco Mobile Marchex MDC Partners MEDL Mobile Millennial Media Motricity Operwave (Now Unwired Planet) Operwave (Now Unwired Planet) Opers Software ASA Pandora Media Inc. Poynt Corporation Single Touch Smith Micro Software Inc SoundBite Communications Tanla Solutions Limited	BGO BCYP WIFI BNG CBB MFON DMRC GFK:DE GLUU INTQ LNCM MCHX MDCA MEDL MM MOTR UPIP OPERA.OL P PYN.V SITO SMSI SDBT TANLA	LSE OTC NASDAQ Milan NYSE OTC BB NASDAQ Xetra NASDAQ LSE OTC NASDAQ NASDAQ OTC BB NYSE NASDAQ OTC BB NYSE NASDAQ OTC BB NYSE NASDAQ OSlo NYSE TSXV OTC BB NASDAQ NASDAQ NASDAQ NASDAQ NASDAQ NYSE TSXV OTC BB NASDAQ NASDAQ NASDAQ NASDAQ NASDAQ NASDAQ NASDAQ	2.71 0.92 11.62 2.48 3.72 0.59 25.66 48.59 5.55 3.32 0.11 13.44 0.33 13.19 0.62 2.30 10.87 0.02 10.87	2.20 2.35 0.40 9.49 2.46 3.36 0.70 24.87 4.27 3.57 0.10 3.46 9.74 0.65 512.90 0.60 2.37 6.34 9.96 0.06 0.06 0.22 1.61	-30.5% 15.7% 130.0% 22.4% 0.9% 10.7% -15.7% 3.2% 5.9% 30.0% -6.9% 10.0% 4.3% 4.3% 16.4% 2.2% 3.3% -8.7% 9.1% -11.6% 14.3% 14.3%	4.32 2.99 1.10 13.25 2.48 4.20 2.00 43.82 53.66 6.10 4.86 1.80 10.87 20.99 1.65 25.58 8.48 3.19 7.19 20.45 0.17 0.56 4.22 3.33 3.33	1.17 0.63 0.40 6.01 0.96 2.72 21.00 35.50 1.80	145 113 117 403 274 863 14 1825 1,825 358 105 9 134 350 14 1,004 29 200 843 1,812 20 26 66 44	2 133 110 117 307 274 3,517 14 151 2,329 96 9 9 329 96 9 1,057 12 1,072 39 138 779 1,731 21 27 29 29	33 12 25 0 98 297 1,464 1,889 71 68 9 153 969 3 115 112 123 69 304 2 6	0.1X 11.2X 4.5X N/A 3.1X 0.9X 2.4X 4.0X 3.4X 1.2X 4.6X 0.9X 0.6X 0.6X 0.3X 1.1X 1.1X 1.1X 1.1X 1.1X 1.1X 1.1X 1
Bango Blue Calypso Holdings, Inc. Blue Calypso Holdings, Inc. Blonigo wireless Buongiorno Cincinnati Bail CommerceTel Digimarc Corporation GFK Retail and Technology UK GIM Mobile Internetq Pic Lanco Mobile Marchex MDC Partners MEDL Mobile Millennial Media Motricity Openwave (Now Unwired Planet) Opera Software ASA Pandora Media Inc. Poynt Corporation Single Touch Smith Micro Software Inc SoundBite Communications Tanla Solutions Limited TeleCommunication Systems, Inc. (TCS)	BGO BCYP WIFI BNG CBB MFON DMRC GFK:DE GLUU INTQ LNCM MCHX MDCA MEDL MM MOTR UPIP OPERAOL P PYN.V SITO SMSI SDBT TANLA TSYS	LSE OTC NASDAQ Milan NYSE OTC BB NASDAQ Xetra NASDAQ LSE OTC NASDAQ NASDAQ NASDAQ OTC BB NYSE NASDAQ OTC BB NYSE NASDAQ NASDAQ OSlo NYSE TSXV OTC BB NASDAQ	2.71 0.92 11.62 2.48 3.72 0.59 25.66 48.59 5.55 3.32 0.11 11.34 0.33 13.19 0.62 2.30 6.90 0.04 0.20 0.20 1.84 2.69	2.20 2.35 0.40 9.49 2.46 3.36 0.70 24.87 45.87 4.27 3.57 0.10 3.46 0.55 12.90 0.60 0.23 1.61 1.63 1.63 1.63 1.63 1.63 1.63 1.6	-30.5% 15.7% 130.0% 22.4% 0.9% 10.7% -15.7% 3.2% 5.9% 10.0% -6.9% 10.0% 4.3% 16.4% 40.0% 3.3% -3.0% 9.1% 9.1% 14.5% 14.5% 14.5% 14.5%	4,32 2,99 1,100 13,25 2,48 4,20 2,00 43,826 6,10 4,86 1,80 10,87 20,99 1,65 25,58 8,48 3,19 7,19 20,45 0,17 0,17 0,56 4,22 3,33 3,33 3,33 5,57	1.17 0.63 0.40 6.01 0.96 2.72 0.27 21.00 35.50 1.80 1.82 0.05 3.12 9.24 0.30 10.98 0.54 1.17 3.87 0.03 0.03 0.03 0.03 0.03 0.03 0.03 0.0	145 113 117 403 274 863 14 182 1,825 358 105 9 134 350 14 1,004 29 200 843 1,812 20 26 66 44 11	2 133 110 117 307 274 3,517 14 151 2,329 96 9 9 9 1,057 12 1,072 39 138 779 1,731 21 27 29 20 20 21 21 21 21 21 21 21 21 21 21 21 21 21	33 12 25 0 98 297 1,464 3 44 1,889 71 68 9 153 969 3 115 112 123 69 304 2 6 6 50 44 435	0.1X 11.2X 4.5X N/A 3.1X 0.9X 2.4X 4.0X 1.2X 4.6X 1.4X 0.9X 0.6X 1.1X 3.9X 9.3X 1.1X 1.4X 1.4X 0.3X 1.1X 1.4X 0.3X 1.1X 1.4X 0.3X 1.1X 1.4X 0.3X 1.1X 1.4X 0.3X 1.4X 0.3X 1.4X 0.3X 1.4X 0.3X 1.4X 0.3X 1.4X 0.3X 1.4X 1.4X 1.4X 1.4X 1.4X 1.4X 1.4X 1.4
Bango Blue Calypso Holdings, Inc. Boingo wireless Buongiorno Cincinnati Bell CommerceTel Digimarc Corporation GFK Retail and Technology UK Glu Mobile Internet Pic Lenco Mobile Marchex MDC Partners MBCD Mobile Millennial Media Motricity Opera Software ASA Pandora Media Inc. Poynt Corporation Single Touch Smith Micro Software Inc SoundBite Communications Tania Solutions Limited TeleCommunication Systems, Inc. (TCS) ValueClick	BGO BCYP WIFI BNG CBB MFON DMRC GFK:DE GLUU INTQ LNCM MCHX MDCA MEDL MM MOTR UPIP OPERA.OL P PYN.V SITO SMSI SDBT TANLA TSYS VCLK	LSE OTC NASDAQ Milan NYSE OTC BB NASDAQ LSE OTC NASDAQ LSE OTC NASDAQ NASDAQ NASDAQ OTC BB NYSE NASDAQ OTC BB NYSE NASDAQ OTC BB NYSE NASDAQ	2.71 0.92 11.62 2.48 3.72 0.59 25.66 48.59 5.55 3.32 0.11 13.61 11.34 0.62 2.30 6.90 10.87 0.04 0.20 1.82 0.92 0.93 0.94 0.94 0.95 0.95 0.95 0.95 0.95 0.95 0.95 0.95	2.20 2.35 0.40 9.49 2.46 3.36 0.70 24.87 4.27 3.57 0.10 3.46 9.74 0.55 12.90 0.60 0.23 7.37 6.34 9.96 0.06 0.22 1.61 1.61 1.61 1.61 1.61 1.61 1.61 1	-30.5% 15.7% 15.7% 120.0% 22.4% 0.9% -15.7% 3.2% 5.9% 30.0% 4.3% 16.4% 40.0% 2.2% 3.3% 40.0% 8.7% 9.1% -11.6% 14.5% 14.5% 10.0% -11.6%	4,32 2,99 1,10 13,25 2,48 4,20 2,00 43,82 53,66 6,10 4,86 1,80 10,87 20,99 1,65 25,58 8,48 3,19 20,45 0,17 0,56 4,22 3,33 0,39 5,57 21,86	1.17 0.63 0.40 6.01 0.96 2.72 21.00 35.50 1.80 1.82 0.05 3.12 9.24 0.30 10.98 0.54 1.17 3.87 7.83 0.03 0.15 0.96 0.15 0.96 0.15 0.96 0.15 0.96 0.96 0.96 0.96 0.96 0.96 0.96 0.96	145 113 117 403 274 863 14 182 1,825 358 105 9 134 350 14 1,004 29 200 843 1,812 20 26 66 44 11 71 1,322	2 133 110 117 307 274 3,517 141 151 2,329 96 9 9 329 96 9 9 1,057 12 2,7 39 1,721 1,721 2,7 2,7 2,7 2,7 2,7 1,721 1,721 2,721 2,74 1,721 1,721 2,741 1,721 1	33 12 25 0 98 297 1,464 1,889 9 153 969 3 115 112 123 69 304 2 6 5 5 6 44 36	0.1X 11.2X 4.5X N/A 3.1X 0.9X 2.4X 4.0X 4.0X 1.4X 0.9X 1.11X 3.9X 0.6X 1.11X 3.9X 0.3X 1.14X 5.7X 9.4X 4.7X 0.6X 0.3X 0.3X 0.4X 0.3X 0.3X 0.3X 0.3X 0.3X 0.3X 0.3X 0.3
Bango Blue Calypso Holdings, Inc. Boingo wireless Buongiorno Cincinnati Bell CommerceTel Digimarc Corporation GFK Retail and Technology UK Glu Mobile Internet Pic Lenco Mobile Marchex MDC Partners MBCD Mobile Millennial Media Motricity Opera Software ASA Pandora Media Inc. Poynt Corporation Single Touch Smith Micro Software Inc SoundBite Communications Tania Solutions Limited TeleCommunication Systems, Inc. (TCS) ValueClick	BGO BCYP WIFI BNG CBB MFON DMRC GFK:DE GLUU INTQ LNCM MCHX MDCA MEDL MM MOTR UPIP OPERAOL P PYN.V SITO SMSI SDBT TANLA TSYS	LSE OTC NASDAQ Milan NYSE OTC BB NASDAQ Xetra NASDAQ LSE OTC NASDAQ NASDAQ NASDAQ OTC BB NYSE NASDAQ OTC BB NYSE NASDAQ NASDAQ OSlo NYSE TSXV OTC BB NASDAQ	2.71 0.92 11.62 2.48 3.72 0.59 25.66 48.59 5.55 3.32 0.11 11.34 0.33 13.19 0.62 2.30 6.90 0.04 0.20 0.20 1.84 2.69	2.20 2.35 0.40 9.49 2.46 3.36 0.70 24.87 45.87 4.27 3.57 0.10 3.46 0.55 12.90 0.60 0.23 1.61 1.63 1.63 1.63 1.63 1.63 1.63 1.6	-30.5% 15.7% 130.0% 22.4% 0.9% 10.7% -15.7% 3.2% 5.9% 10.0% -6.9% 10.0% 4.3% 16.4% 40.0% 3.3% -3.0% 9.1% 9.1% 14.5% 14.5% 14.5% 14.5%	4,32 2,99 1,100 13,25 2,48 4,20 2,00 43,826 6,10 4,86 1,80 10,87 20,99 1,65 25,58 8,48 3,19 7,19 20,45 0,17 0,17 0,56 4,22 3,33 3,33 3,33 5,57	1.17 0.63 0.40 6.01 0.96 2.72 0.27 21.00 35.50 1.80 1.82 0.05 3.12 9.24 0.30 10.98 0.54 1.17 3.87 0.03 0.03 0.03 0.03 0.03 0.03 0.03 0.0	145 113 117 403 274 863 14 182 1,825 358 105 9 134 350 14 1,004 29 200 843 1,812 20 26 66 44 11	2 133 110 117 307 274 3,517 14 151 2,329 96 9 9 9 1,057 12 1,072 39 138 779 1,731 21 27 29 20 20 21 21 21 21 21 21 21 21 21 21 21 21 21	33 12 25 0 98 297 1,464 3 44 1,889 71 68 9 153 969 3 115 112 123 69 304 2 6 6 50 44 435	0.1X 11.2X 4.5X N/A 3.1X 0.9X 2.4X 4.0X 1.2X 4.6X 1.4X 0.9X 0.6X 1.1X 3.9X 9.3X 1.1X 1.4X 1.4X 0.3X 1.1X 1.4X 0.3X 1.1X 1.4X 0.3X 1.1X 1.4X 0.3X 1.1X 1.4X 0.3X 1.4X 0.3X 1.4X 0.3X 1.4X 0.3X 1.4X 0.3X 1.4X 0.3X 1.4X 1.4X 1.4X 1.4X 1.4X 1.4X 1.4X 1.4
Bango Blue Calypso Holdings, Inc. Commerce Tel Diginarc Corporation GFK Retail and Technology UK GI Wobile Internetq Pic Lenco Mobile Marchex MDC Partners MEDL Mobile Millennial Media Motricity Openwave (Now Unwired Planet) Opera Software ASA Pandora Media Inc. Poynt Corporation Single Touch Smith Micro Software Inc. SoundBite Communications Tanla Solutions Limited TeleCommunication Systems, Inc. (TCS) ValueCitck	BGO BCYP WIFI BNG CBB MFON DMRC GFK:DE GLUU INTQ LNCM MCHX MDCA MEDL MM MOTR UPIP OPERA.OL P PYN.V SITO SMSI SDBT TANLA TSYS VCLK	LSE OTC NASDAQ Milan NYSE OTC BB NASDAQ LSE OTC NASDAQ LSE OTC NASDAQ NASDAQ NASDAQ OTC BB NYSE NASDAQ OTC BB NYSE NASDAQ OTC BB NYSE NASDAQ	2.71 0.92 11.62 2.48 3.72 0.59 25.66 48.59 5.55 3.32 0.11 13.61 11.34 0.62 2.30 6.90 10.87 0.04 0.20 1.82 0.92 0.93 0.94 0.94 0.95 0.95 0.95 0.95 0.95 0.95 0.95 0.95	2.20 2.35 0.40 9.49 2.46 3.36 0.70 24.87 4.27 3.57 0.10 3.46 9.74 0.55 12.90 0.60 0.23 7.37 6.34 9.96 0.06 0.22 1.61 1.61 1.61 1.61 1.61 1.61 1.61 1	-30.5% 15.7% 15.7% 120.0% 22.4% 0.9% -15.7% 3.2% 5.9% 30.0% 4.3% 16.4% 40.0% 2.2% 3.3% 40.0% 8.7% 9.1% -11.6% 14.5% 14.5% 10.0% -11.6%	4,32 2,99 1,10 13,25 2,48 4,20 2,00 43,82 53,66 6,10 4,86 1,80 10,87 20,99 1,65 25,58 8,48 3,19 20,45 0,17 0,56 4,22 3,33 0,39 5,57 21,86	1.17 0.63 0.40 6.01 0.96 2.72 21.00 35.50 1.80 1.82 0.05 3.12 9.24 0.30 10.98 0.54 1.17 3.87 7.83 0.03 0.15 0.96 0.15 0.96 0.15 0.96 0.15 0.96 0.96 0.96 0.96 0.96 0.96 0.96 0.96	145 113 117 403 274 863 14 182 1,825 358 105 9 134 350 14 1,004 29 200 843 1,812 20 26 66 44 11 71 1,322	2 133 110 117 307 274 3,517 141 151 2,329 96 9 9 329 96 9 9 1,057 12 2,7 39 1,721 1,721 2,7 2,7 2,7 2,7 2,7 1,721 1,721 2,721 2,74 1,721 1,721 2,741 1,721 1	33 12 25 0 98 297 1,464 1,889 9 153 969 3 115 112 123 69 304 2 6 5 5 6 44 36	0.1X 11.2X 4.5X N/A 3.1X 0.9X 2.4X 4.0X 4.0X 1.4X 0.9X 1.11X 3.9X 0.6X 1.11X 3.9X 0.3X 1.14X 5.7X 9.4X 4.7X 0.6X 0.3X 0.3X 0.4X 0.3X 0.3X 0.3X 0.3X 0.3X 0.3X 0.3X 0.3

NOTES:
(1) Market Capitalization is calculated using month end stock price and fully diluted shares.
(2) Enterprise Value is calculated using cash and debt from the last reported balance sheet to the SEC.
(3) Revenue is calculated on a "Net Sales" basis and covers the last twelve month reported to SEC except for VIV; OIBR; BGO & BNG, which are calendar 2011.





Source: Thomson Reuters and Hidden River, LLC analysis

M&A Transactions

TRANSACTION DATA

Announced	Acquirer	Target	Target Summary	Deal Amount (in \$M)
06/28/2012	Terras Co Ltd	Citrus Brains (Mobile Business)	Developer of web & mobile platforms	
06/28/2012	Nexon	inBlue	Mobile social game network developer	
06/27/2012	ValueFirst	mGinger	Mobile marketing platform	
06/27/2012	FINO	Alpha Payment Services (formerly Nokia Mobile Payment Services)	Nokia's prepaid mobile payment services business	
06/26/2012	TRX	Nexpense	Mobile expense reporting app technology	
06/21/2012	Valassis	Brand.net	Online display, video and mobile advertising platform	
06/21/2012	Cox Target Media	Savings.com, Inc	Premier online savings Web site and community	
06/20/2012	LANDesk	Wavelink	Developer of mobile application development software	
06/20/2012	WPP	AKQA	Digital advertising agency	
06/19/2012	Oberthur Technologies	MoreMagic	leading Boston based mobile payments company	
06/19/2012	Cvent	CrowdCompass	creates event, meeting conference and tradeshow mobile applications for iPhone, iPad, BlackBerry and Android devices.	\$10.00
06/18/2012	Facebook	Face.com	builds facial recognition software for web and mobile applications	
06/18/2012	Google	Magnolia Broadband (50+ Patents acquired)	Semiconductor company, inventor of Mobile Transmit Diversity	
06/15/2012	Motorola Solutions	Psion	Provides "rugged' mobile computing products	\$200.00
06/14/2012	Axial Exchange Inc	mRemedy Inc	Custom-branded apps for hospitals, clinics, etc.	
06/14/2012	Syncapse	Clickable	Online advertising solution	
06/13/2012	Autodesk	Vela Systems	Provider of cloud and mobile field management software for the construction industry	
06/13/2012	Cvent	SeedLabs	Developer of apps for music festivals, sports events and other consumer events	\$4.20
06/13/2012	Mobile Network Group SA	Sodeck SAS	Developer of mobile applications	
06/13/2012	Constant Contact, Inc.	SinglePlatform	Allows businesses to list their products, services and prices on the Web and mobile platforms.	\$65.00*
06/12/2012	GREE Inc	Paprika Lab Inc	Social games and mobile applications developer	
06/12/2012	Facebook	Pieceable Software (Talent Acquisition)	Developer of Pieceable Viewer, the first product that lets iOS app publishers deliver their apps to the browser	
06/12/2012	Net Element	Cazador Acquisition Corporation	Net Element - online destinations publisher, mobile commerce platform operator Cazador a special acquisition company	
06/08/2012	Thomson Reuters	Apsmart	Mobile innovation company who work with startups and established brands that are looking to drive innovation via unique mobile solutions.	
06/07/2012	Citrix	Bytemobile	Mobile traffic optimization company	
06/07/2012	Sofialys	Art of Click	Local mobile ad network	
06/06/2012	Crashlytics	FireTower	Software helps developers detect errors and bugs in Javascript code for Web apps, and then helps them manage the errors via a dashboard.	
06/06/2012	Vodafone Group PLC	Invitation Digital Ltd (acquired 57% interest)	Parent company of mobile coupon provider Vouchercloud	
06/06/2012	Microsoft Corp	Press Play	Mobile game developer	
06/05/2012	Deluxe Corporation	OrangeSoda	Online advertising firm specialising in mobile marketing	\$27.70
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.	

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

*\$65M in Cash, \$5 million in cash and equity compensation for employee retention purposes, and between \$10 million and \$30 million and \$40M in payouts & earnouts





M&A Transactions

TRANSACTION DATA

Announced	Acquirer	Target	Target Summary	Deal Amount (in \$M)
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	\$10.00
05/22/2012	Google	Motorola	Data communications and telecommunications equipment provider	\$12,500.00
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.	\$8.80*
05/08/2012	Amobee, Inc. [acquired by SingTel]	Adjitsu [whollyowned divison of Cooloris]	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.	\$55.00
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	\$1,000.00
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.	\$950.00
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)	MobiMasta	Mobile Marketing	
04/02/2012	Jemm Group	OnQueue Technologies	Mobile marketing software provicer	
04/02/2012	SK Planet	MAD Smart	Developer of the mobile messenger applications	

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

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





Financing Transactions Overview

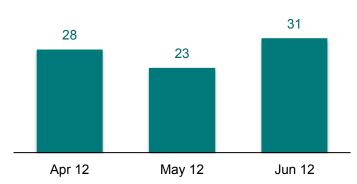
Average Value of Transactions (\$MM)



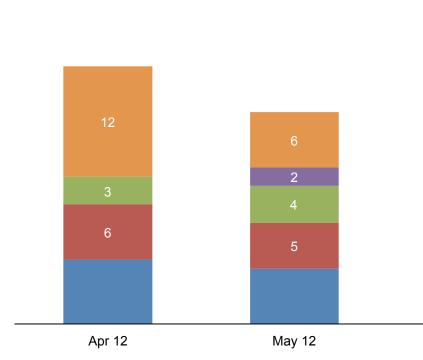
Number of Transactions

2

Jun 12



Number of Transactions by Funding Type



Undisclosed

Series D

Series C

Series B

Series A

Seed





Company Information	Status	FUNDING Company Description	Announced	Transaction Amount (in \$M)	Funding Round	VC's
Adwo	Private	Adwo is a Chinese mobile ad platform.	6/27/12	\$12	Series B	Translink Capital, Vangoo Investment Partners
Aviary	Private	Aviary makes an easy-to-use photo editing API for web and mobile apps which allows developers to focus exclusively on making great apps, while enabling their users to make their photos amazing.	6/27/12	\$6.00	venture Round	Spark Capital, Bezos Expeditions
StrikeAd	Private	StirkeAd develops mobile advertising demand side platforms	6/26/12	\$0.5	Undisclosed	SoftTech VC, Jeff Clavier, Jef Clavier, Siemer Ventures, Undisclosed
Mobile Posse	Private	Mobile Posse, Inc. provides mobile content and advertising solutions.	6/25/12	\$5.00	Series C	Harbert Venture Partners, Undisclosed
Beintoo	Private	Beintoo is a loyalty program for apps and websites.	6/25/12	\$5.00	Series A	Innogest Capital
Kuapay	Private	Its goal is to create a mobile wallet where all your cards are virtualized so that you can pay with your phone in any store that is Kuapay-enabled.	6/22/12	\$4.00	Angel	Private Investor
Gradient X	Private	Gradient X is focused on developing a technology platform that will unlock the performance advertising potential of the mobile media space for marketers.	6/21/12	\$3.8	Seed	Rincon Venture Partners, GRP Partners, CrossCut Ventures, Founder Collective Siemer Ventures, Baroda Ventures, Double M Capital, Undisclosed
Toadacell	Private	Todacell is a Premium off portal mobile advertising for mobile publishers and advertisers.	6/21/12	\$2.00	Undisclosed	AfterDox, Undisclosed
Keen	Private	Keen provides analytics in the mobile apps ecosystem.	6/20/12	\$7.5	Seed	500 Startups, Data Collective Pejman Nozad, Ullas Naik, Dirk Elmendorf, Galvanize, Pat Matthews
Moped	Private	Moped is a messaging service that allows users to send messages from desktop and mobile.	6/20/12	\$1.00	Undisclosed	Earlybird Venture Capital, SV Angel, Lerer Ventures, betaworks
Burst	Private	Burst is a mobile video and photo sharing solution.	6/20/12	\$3.5	Undisclosed	Tom DiBenedetto, Fay Vincent, Jesse Itzler
Evri	Private	Evri is a personalized news reader for tablets that makes it easier than ever to keep up with topics that interest you.	6/14/12	\$3.5	Series A	Paul Allen
iZettle	Private	IZettle creates services for person-to-person and business-to- consumer commerce. The first service includes a free iPhone app and a mini chip card reader that lets anyone take card payments anytime, anywhere.	6/13/12	\$31.40	Series B	Greylock Partners, Northzone, MasterCard Worldwide, SEB Private Equity, Index Ventures, Creandum
Yext	Private	Yext is the Next Yellow Pages, offering superior local services for advertisers, publishers and users across a network of premium sites and mobile apps.	6/12/12	\$27.0	Series E	Marker, Institutional Venture Partners, WGI Group, CrunchFund
Lemon	Private	Lemon allows users to Turn their smartphone into a digital wallet that organizes and stores credit cards, receipts, coupons and more.	6/12/12	\$8.00	Series A	Maveron, Lightspeed Venture Partners, CampVentures, Draper Fisher Jurvetson, The Social+Capital Partnership
Komli	Private	Komli Media powers India's leading ad network platform with solutions across lead acquisition, targeting, rich media, audience measurement and brand measurement.	6/12/12	\$39.0	Undisclosed	Norwest Venture Partners, Nexus Venture Partners, Helion Venture Partners, Draper Fisher Jurvetson, Western Technology Investment
LightSpeed	Private	LightSpeed specializes in building next-generation Point of Sale systems that offer business owners powerful, intuitive retail tools for Mac and iOS.	6/11/12	\$30	Series A	Accel Partners
Zuuka!	Private	Zuuka! is a children application publisher that develops digital children's media for mobile devices.	6/11/12	Undisclosed	Venture Round	venturecapital.de HTGF
Red Loop Media	Private	Red Loop Media is leading the new wave of mobile cloud marketing services in China. Red Loop Media enables premium advertisers and publishers to maximize ROI by delivering highly-targeted mobile ads that engage mobile consumers.	6/8/12	\$4.5	Angel	Undisclosed
Tango Card	Private	Tango Card integrates gift cards and digital goods into large SaaS, Social TV, and modern mobile applications.	6/8/12	\$1.8	Undisclosed	Innovation Endeavors,Western Technology Investment
SCVNGR	Private	SCVNGR is a social location-based gaming platform for mobile phones.	6/7/12	\$12.0	Undisclosed	Highland Capital Partners, Google Ventures, Balderton Capital, Transmedia Capital, Continental Investors
Quixey	Private	Quixey is a functional search engine for apps.	6/7/12	\$20.0	Series B	Atlantic Bridge Ventures, SK Ventures, Translink Capital, WI Harper, U.S. Venture Partners, Innovation Endeavors
Mobile Travel Techn	Private	MTT is the leading mobile specialist for the travel industry. Since 2005 we have combined unrivalled travel industry expertise, talented mobile developers, creative mobile designers and the world's best mobile travel platform to make mobile magic for our clients.	6/7/12	\$5.00	Series A	DFJ Esprit
PubMatic	Private	PubMatic gives premium publishers a real-time media selling platform for managing revenue and brand strategy.	6/6/12	\$42.00	Equity	August Capital, Draper Fishe Jurvetson, Nexus Venture Partners, Helion Ventures and Silicon Valley Bank
Nexage	Private	Nexage is a leading mobile advertising exchange, connecting over 300 publishers and developers with over 150 demand sources.	6/6/12	\$10.0	Series B	SingTel Innov8, Relay Ventures, GrandBanks Capital
GetTaxi	Private	GetTaxi is a simpler, faster way to order taxis from your mobile phone. Watch your taxi on a map in real time, pay for rides instantly and get rewards!	6/6/12	\$20.0	Venture Round	Len Blavatnik Shahar Waiser





		FUNDING				
Company Information	Status	Company Description	Announced	Transaction Amount (in \$M)	Funding Round	VC's
CareInSync	Private	At CareinSync, their mission is to significantly improve patient care quality & efficiency by enhancing communication across care providers & patients over a real-time, mobile, collaboration platform.	6/6/12	\$1.6	Series A	HealthTech Capital
HotelTonight	Private	HotelTonight is the first hotel booking application that is made for mobile from the ground up.	6/5/12	\$23.0	Series C	US Venture Partners Accel Partners Battery Ventures
Copper Mobile	Private	Copper Mobile is a leading mobile application development company that has created hundreds of successful and profitable apps since the launch of Apple's iPhone.	6/1/12	\$1	Series A	Undisclosed
Argus Labs	Private	Argus Labs is a mobile sensing and machine learning start-up that is building Jini, the smart and mobile personal advisor that intelligently spots opportunities for consumers, while offering a mobile-centric customer acquisition, loyalty and advertising platform for merchants.	6/1/12	Undisclosed	Angel	Filip Maertens, Negotiae
HappyShop	Private	HappyShop is a Mobile Location Based In-Store start-up, aiming to resolve inefficiency in marketing space and to prepare brands for the new "smartconsumer" behavior.	6/1/12	\$4.0	Series B	Aurus Gerens Capital
Speaktolt	Private	Speaktoit 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	\$5.64	Series A	Bright Capital, Nauta Capita 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	\$26.50	Undisclosed	Virgin Group; ePlanet Capita
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	\$0.75	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	\$7.50	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	\$1.00	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	Series B	Andreessen 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 HTMLS-enabled mobile experience optimized for every device, OS or browser.	5/3/12	\$1.5	Series A	Alliance Venture, Investinor
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.services.	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	\$2.00	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





Company	Status	FUNDING Company Description	Announced	Transaction	Funding	VC's
Information	Status	сопрану везсприон	Announced	Amount (in \$M)	Round	
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	Seed	Kapor Capital, Menlo Ventures, 500 Startups, Social Leverage
Metamarkets	Private	Metamarkets mobile ad startup thats provides price data and predictive analytics to large-scale global media companies.	4/26/12	\$15.00	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
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	\$4.50	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	\$2.00	Series A	Bullpen 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	\$30.00	Series B	Greylock Partners, Redpoi Ventures, Individual Invest- 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 Partne Intel Capital, SV Angel, CrunchFund, Undisclosed
Coupies	Private	Coupies is a mobile commerce firm that provides mobie couponing services.	4/12/12	Undisclosed	Series A	CologneInvest
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	\$1.50	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	\$5.00	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	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
Yарр	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 Equit
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 Capi Thrive Capital
Connecthings	Private	Connecthings 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	\$4.10	Undisclosed	Black Diamond Ventures, I Frontier, Ascend Venture Group, Bryant Park Ventur 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	\$22.00	Undisclosed	Andreessen 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





DEBT FINANCINGS

Company Information	Status	Company Description	Announced	Transaction Amount (in \$M)	Transaction Type	VC's
ATX Innovation	Private	ATX Innovation created Tabbedout, which is a secure and easy-to-use mobile payment solution that allows patrons to open, view and pay their tab with a smart phone.	6/26/12	\$3.51	Debt	undisclosed
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





S-1 Filings

Company	Date Filed	Description	First Day of Trading	Priced	Closing Stock Price 6/30/12	% Change
Facebook	2/1/12	Facebook is the world's largest social network, with over 500 million users.	5/18/12	\$ 38.00	\$ 31.10	-18.2%
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	19.28	13.4%
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	28.10	65.3%
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	13.19	1.5%
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)				





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 indispensible 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

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, twoday 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, Hidden River has focused in the marketing, advertising and mCommerce space. Segment focus and mobile expertise gives Hidden River unique market insights and access to decision-makers and opportunities.

Hidden River's 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.

The management team have been business operators, as CEOs, CFOs and start-up founders. So Hidden River understands the difficult balance necessary to grow operations while exploring transaction opportunities.

Hidden River provides you with quick-ramping corporate development bandwidth that leverages over 100 years of collective experience in mobile. Hidden River becomes 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

Todd Parker

Managing Director, Hidden River

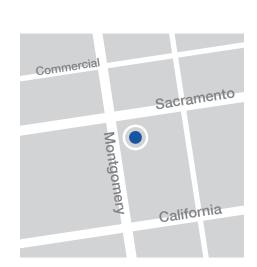
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STRATEGY EXECUTION ANALYSIS INITIATIVE EXPERIENCE COMMITMENT

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