

VISTA POINT

ADVISORS

Mergers & Acquisitions | Capital Raising | Strategic Advisory

Mobile Industry Update

Q4 2017

Vista Point Advisors Overview

Vista Point Advisors was founded on the principle that founder-led technology companies in the emerging and middle markets are unique and require specialized attention and advice when considering investment and exit opportunities. Our unique focus on sell-side processes provides our clients with unconflicted advice that assures our interests are completely aligned with the entrepreneur. VPA is focused exclusively on working with founder-owned and operated businesses to deliver the most favorable transactions at premium valuations.



Unconflicted Advice

Vista Point exclusively provides sell-side M&A and Capital Raising advisory services to technology businesses removing the conflict of interest associated with working both sides of the table.



Deep Technology Domain Expertise

Vista Point bankers are industry specialists that focus exclusively on core technology markets allowing us to provide relevant insights into our client's business and create the strategic framework to optimize valuation.



Differentiated Negotiation Framework

The firm utilizes a unique negotiation framework to increase the competitiveness of the transaction process, and ultimately yield higher valuations at better terms for clients.

Representative Vista Point Advisors Transactions

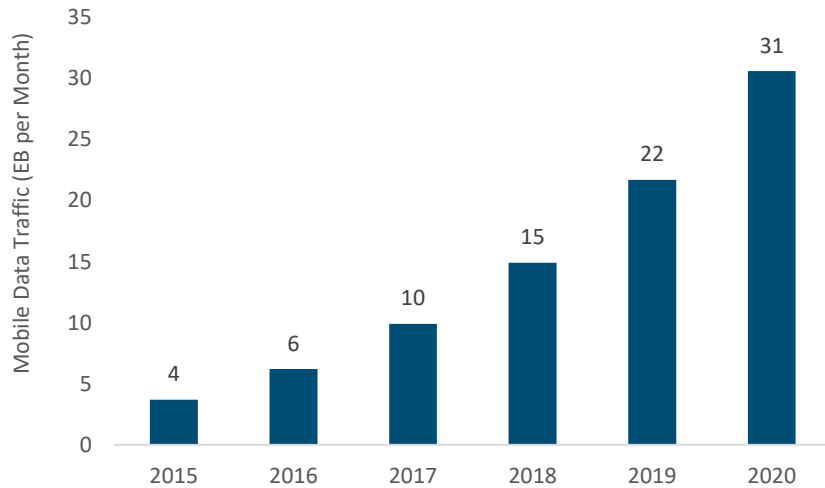
 <p>investment from</p>  <p>December 2017</p>	 <p>investment from</p> <p>FrontierCapital</p> <p>November 2017</p>	 <p>acquired by</p>  <p>September 2017</p>	 <p>acquired by</p>  <p>September 2017</p>	 <p>investment from</p>  <p>September 2017</p>	 <p>investment from</p>  <p>August 2017</p>	 <p>investment from</p>  <p>August 2017</p>
 <p>acquired by</p>  <p>March 2017</p>	 <p>acquired by</p>  <p>a portfolio company of</p>  <p>February 2017</p>	 <p>acquired by</p>  <p>a subsidiary of</p>  <p>January 2017</p>	 <p>acquired by</p>  <p>November 2016</p>	 <p>acquired by</p>  <p>a portfolio company of</p> <p>WELD NORTH</p> <p>October 2016</p>	 <p>acquired by</p> <p>EVERFI</p> <p>a portfolio company of</p>  <p>July 2016</p>	 <p>acquired by</p>  <p>a portfolio company of</p>  <p>May 2016</p>
 <p>acquired by</p> <p>Bankrate</p> <p>May 2016</p>	 <p>acquired by</p>  <p>May 2016</p>	 <p>acquired by</p>  <p>March 2016</p>	 <p>investment from</p> <p>PEAKSPAN</p> <p>December 2015</p>	 <p>acquired by</p>  <p>a portfolio company of</p>  <p>October 2015</p>	 <p>acquired by</p> <p>Gartner</p> <p>September 2015</p>	 <p>acquired by</p>  <p>March 2015</p>
 <p>acquired by</p>  <p>February 2015</p>	 <p>investment from</p>  <p>December 2014</p>	 <p>investment from</p>  <p>December 2014</p>	 <p>acquired by</p> <p>Blackboard</p> <p>November 2014</p>	 <p>acquired by</p>  <p>August 2014</p>	 <p>acquired by</p> <p>KaufmanHall</p> <p>April 2014</p>	 <p>acquired by</p> <p>Gartner</p> <p>March 2014</p>

Q4 2017 Mobile Industry Overview

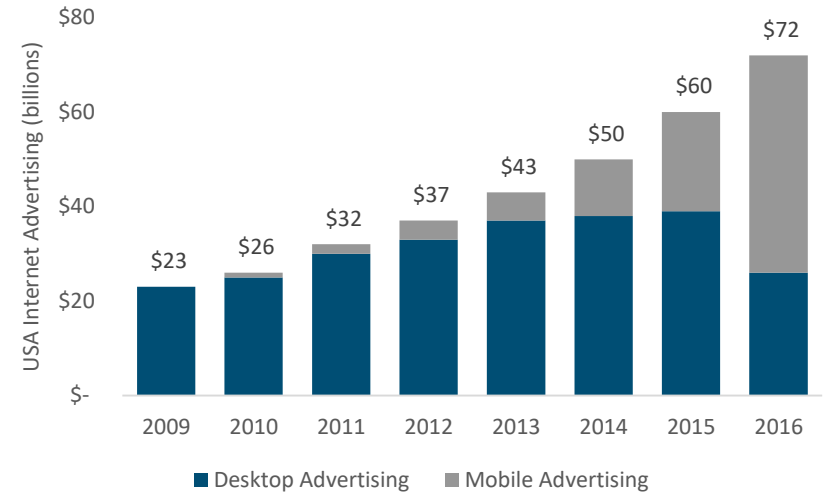
- Q4 2017 Mobile M&A continued its strong run with 96 transactions, representing \$10.4 billion in transaction value
 - Mobile M&A deal volume in Q4 2017 was slightly down compared to Q3 2017, which saw 110 transactions
 - Notable strategic deals include:
 - Facebook's \$100m acquisition of TBH
 - Symantec's \$39m acquisition of SurfEasy
 - WeWork's acquisition of Meetup
 - First Data's \$760m acquisition of BluePay
 - Apple's \$400m acquisition of Shazam
- Major opportunities for investment and exit opportunities include:
 - Mobile commerce
 - Business services
 - Location services
 - Gaming
 - Wearables / fitness
 - Lifestyle, medical, news and social networking applications

Global Mobile Traffic and Connectivity

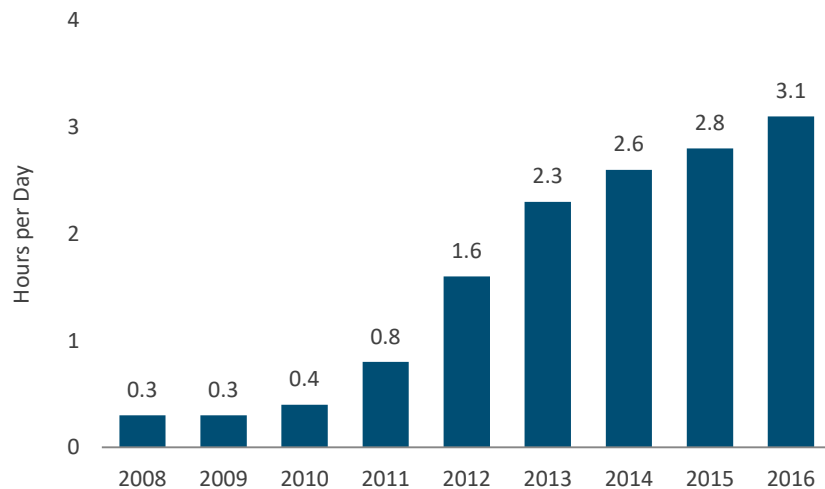
Mobile Data and Internet Traffic Forecast



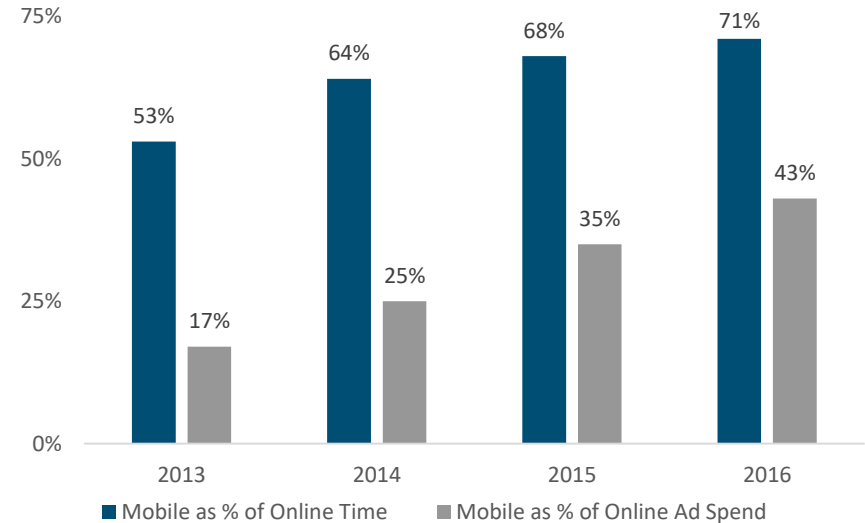
USA Internet Advertising



Time Spent with Digital Media Using a Mobile Device



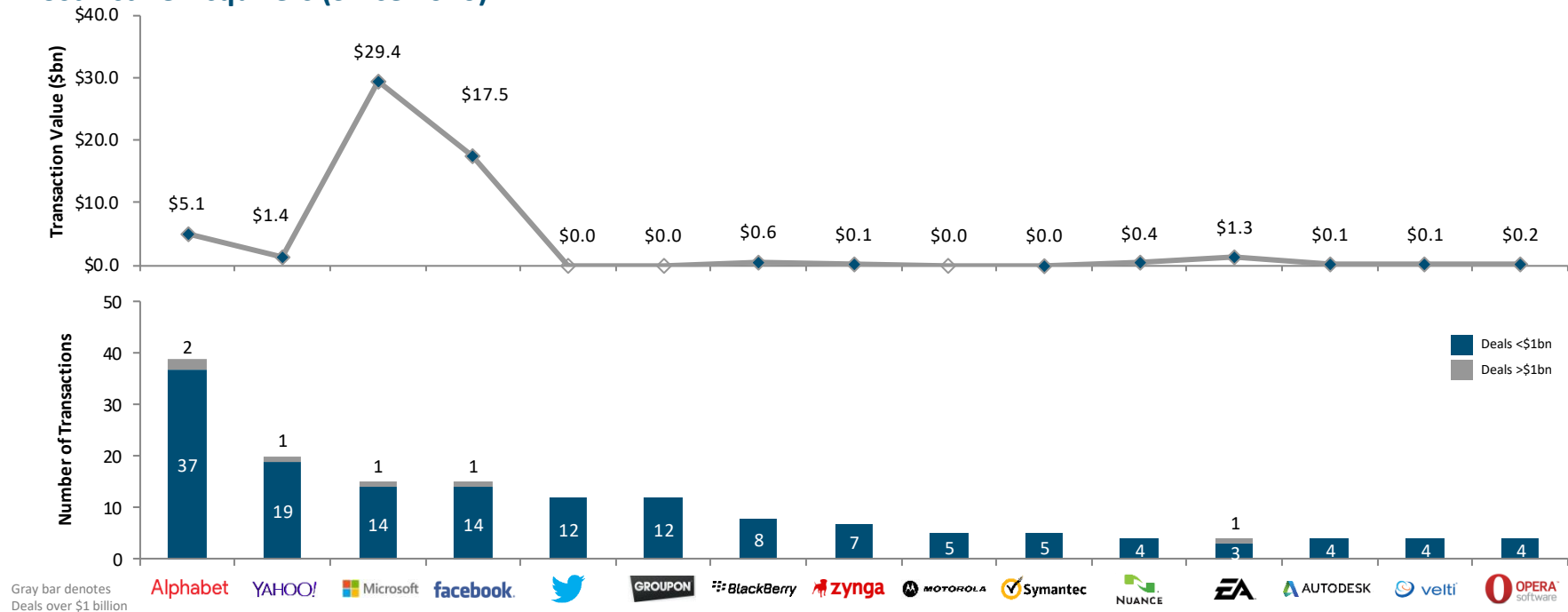
Mobile Share of Online Media Time & Online Ad Spend



Sources: Statista, 2015 IAB / PWC Internet Advertising Report, comScore, Department of Commerce

Active Acquirers and Notable Transactions

Most Active Acquirers (Since 2010)



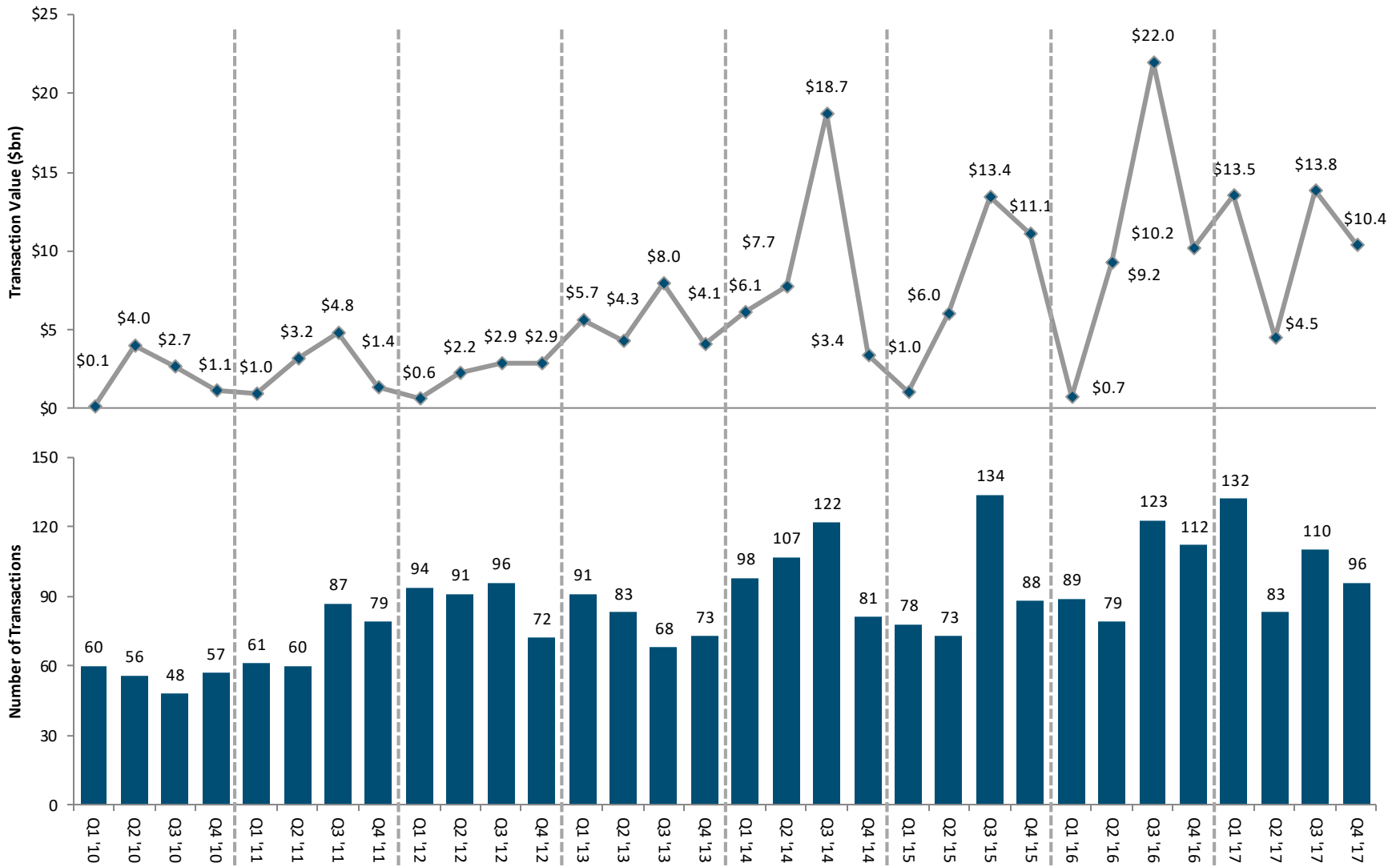
Notable Recent Transactions

Acquirer	facebook.	Symantec	wework	First Data.	Apple
Target	tbh	SURFEASY	Meetup	BluePay	SHAZAM
Date	10/17/17	08/02/17	11/28/17	12/01/17	12/11/17
EV	\$100m	\$39m	N/A	\$760m	\$400m
EV / LTM Rev	N/A	N/A	N/A	N/A	7.3x
EV / LTM EBITDA	N/A	N/A	N/A	N/A	N/M

Source: Capital IQ as of 12/31/17

Mobile M&A Market Overview

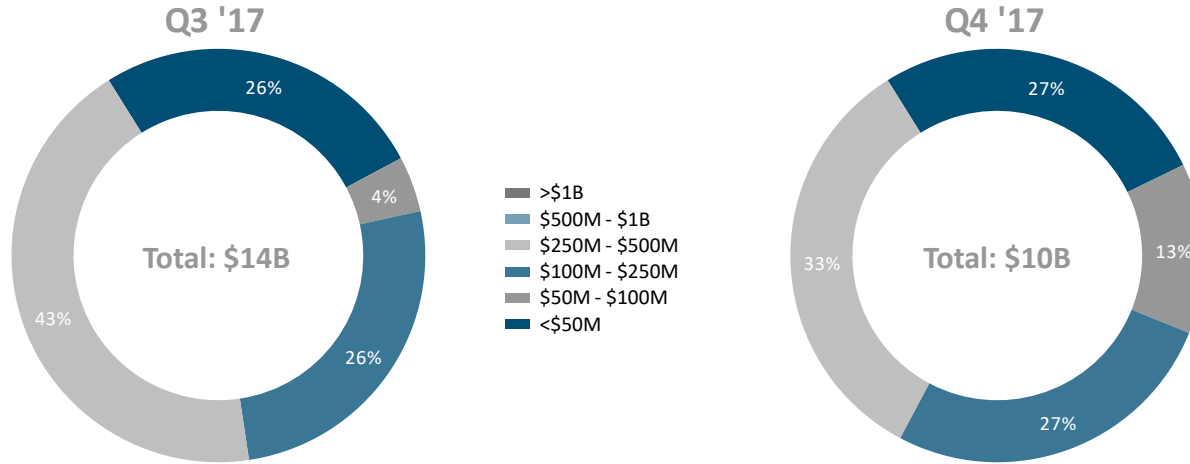
Quarterly Mobile M&A Value and Deal Count (Since 2010)



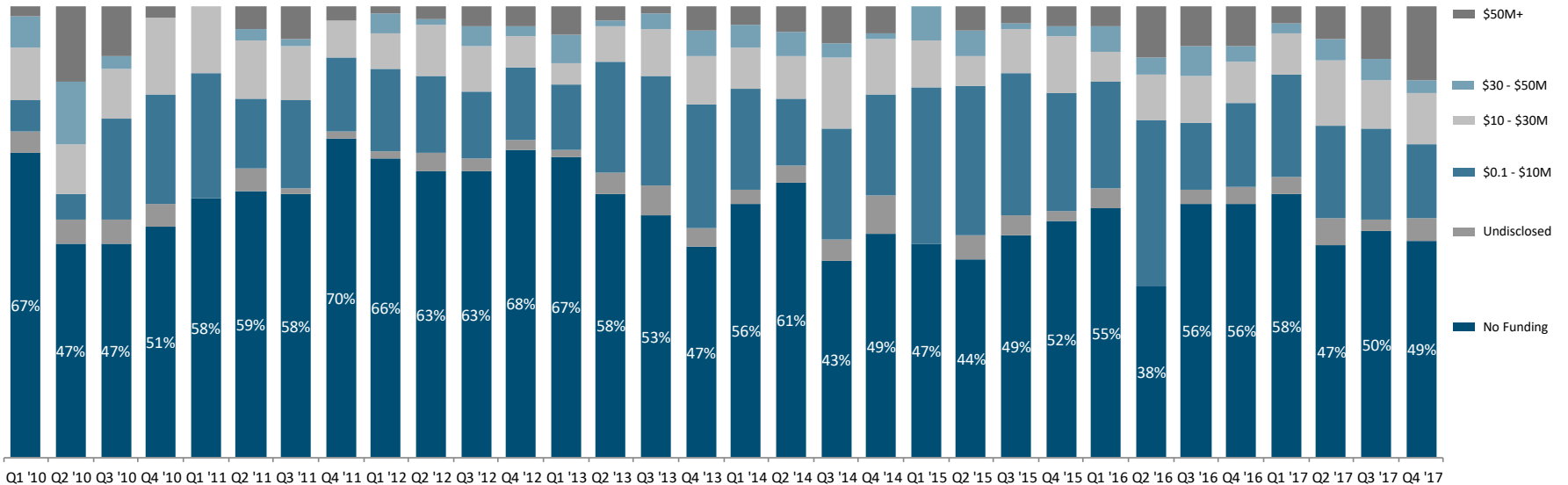
Source: Capital IQ as of 12/31/17, WhatsApp/Facebook and LinkedIn/Microsoft deals omitted from top graph

Mobile M&A Market Overview

Transactions by Reported Value



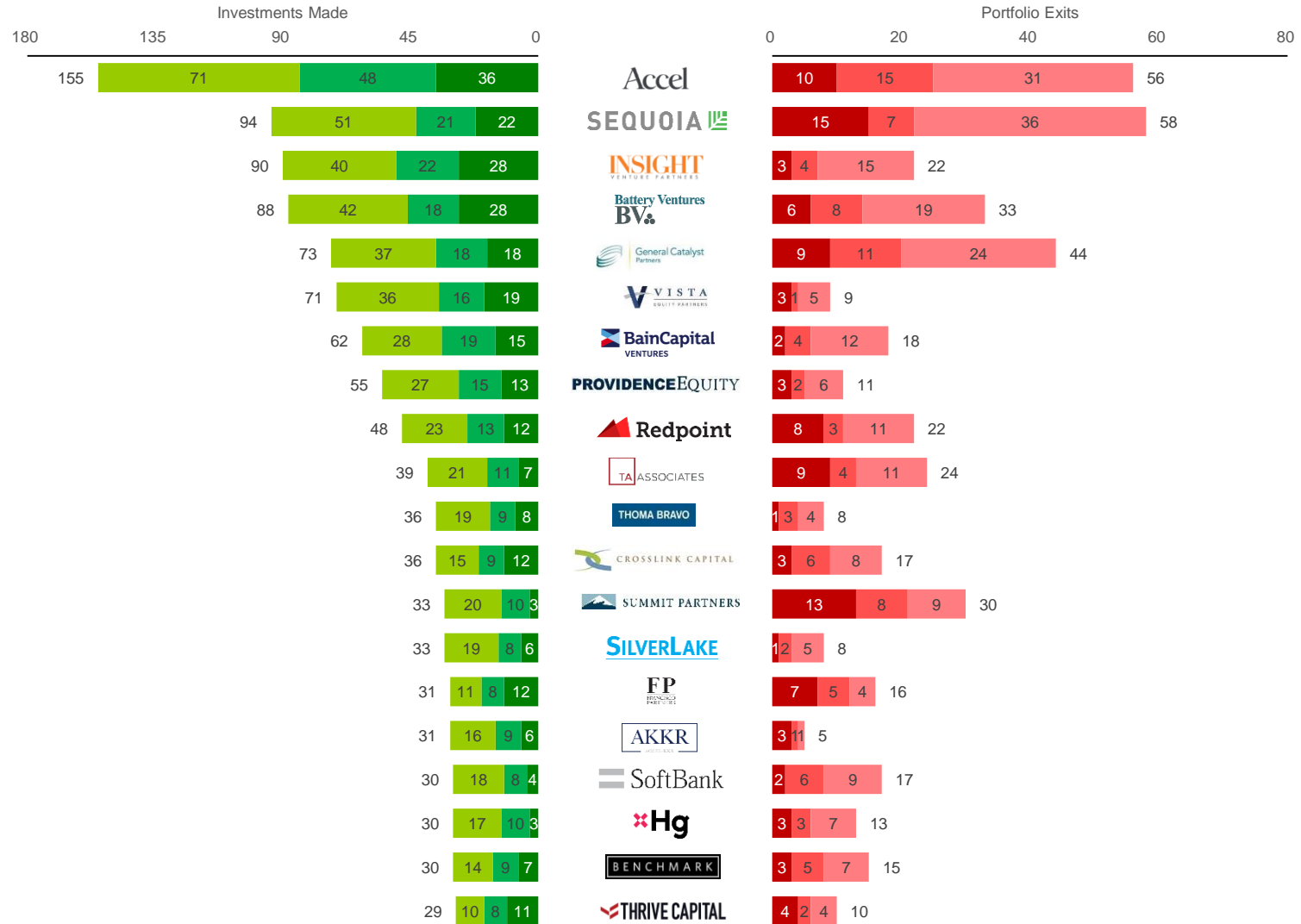
Transactions by Target Funding



Source: Capital IQ as of 12/31/17

Despite High Valuations, Investments Lead Exits 2:1

Top 20 Most Active Investors Across Software & Internet Over the Last 2 Years



■ Within last 6 months ■ Within 6-12 months ■ Within 12-24 months

■ Within last 6 months ■ Within 6-12 months ■ Within 12-24 months

Source: Capital IQ and Pitchbook as of 12/31/2017, Investors ranked by investments made in the last 12 months

Select Q4 2017 Announced M&A Transactions

Date	Target	Acquirer	Mobile Type	Sector	Enterprise Value	Target LTM		Enterprise Value /	
						Revenue	EBITDA	LTM Revenue	LTM EBITDA
12/29/17	Trucker Path	Renren	Business	Transportation / Logistics	N/A	\$150	N/A	N/A	N/A
12/28/17	Aquto	Mitel Mobile	Business	Advertising and Marketing	N/A	N/A	N/A	N/A	N/A
12/27/17	Dealogic	ION Trading	Business	Content and Services	N/A	N/A	\$0	N/A	N/A
12/22/17	Mattermark	FullContact	Business	CRM	\$1	N/A	N/A	N/A	N/A
12/21/17	Ensenta	Jack Henry and Associates	Business	Fintech	\$130	\$27	N/A	4.8x	N/A
12/19/17	Musical.ly	Toutiao	Consumer	Video Management	\$1,000	N/A	N/A	N/A	N/A
12/19/17	Fête	Evite	Consumer	Knowledge / Content (Social)	N/A	N/A	N/A	N/A	N/A
12/18/17	Aconex	Oracle	Business	Content / Document Management	\$1,199	\$122	\$6	9.8x	N/M
12/14/17	Shipt	Target	Consumer	Ecommerce	\$550	N/A	N/A	N/A	N/A
12/14/17	Plastc	Edge Mobile Payments	Consumer	Fintech	N/A	N/A	N/A	N/A	N/A
12/14/17	Financeit Canada	Goldman Sachs	Business	Fintech	N/A	N/A	N/A	N/A	N/A
12/14/17	Brighter	Cigna	Consumer	Healthcare / Biotechnology	N/A	N/A	N/A	N/A	N/A
12/13/17	WedPics	Mixbook	Consumer	Knowledge / Content (Social)	N/A	\$0	N/A	N/A	N/A
12/13/17	Proxi	Voi	Business	Healthcare / Biotechnology	N/A	N/A	N/A	N/A	N/A
12/13/17	ProSmart Sports Development	ProSmart Enterprises	Business	Sports	N/A	N/A	N/A	N/A	N/A
12/13/17	iNet Solutions Group	Myriad Mobile	Business	Business Software	N/A	N/A	N/A	N/A	N/A
12/13/17	Connect Healthcare	Doctor.com	Business	Healthcare / Biotechnology	N/A	N/A	N/A	N/A	N/A
12/12/17	Keet Software	Clinicient	Business	Healthcare / Biotechnology	N/A	N/A	N/A	N/A	N/A
12/12/17	ClearSlide	Coral	Business	CRM	N/A	N/A	N/A	N/A	N/A
12/11/17	Shazam	Apple	Consumer	Knowledge / Content (Social)	\$400	\$55	-\$5	7.3x	N/M
12/11/17	MoviePass	Helios & Matheson North America	Consumer	Content and Services	\$53	\$10	N/A	5.3x	N/A
12/11/17	LeanKit	PlanView	Business	Business Software	N/A	N/A	N/A	N/A	N/A
12/11/17	GiveSmart	Community Brands	Consumer	Fintech	N/A	N/A	N/A	N/A	N/A
12/11/17	Gesture	Community Brands	Consumer	Fintech	N/A	\$8	N/A	N/A	N/A
12/05/17	TSheets.com	Intuit	Business	Human Capital	\$340	\$40	N/A	8.5x	N/A
12/05/17	KidReports	Procure Software	Business	Education	N/A	N/A	N/A	N/A	N/A
12/05/17	Jinn	Henchman	Consumer	Ecommerce	N/A	\$22	N/A	N/A	N/A
12/05/17	Interactive Ticketing Solutions	eTix	Business	Retail Software	N/A	N/A	N/A	N/A	N/A
12/05/17	Gather Digital	Certain	Business	Business Software	N/A	N/A	N/A	N/A	N/A
12/05/17	Beachfront Media	Growth Catalyst Partners, PSP Capital	Business	Content / Document Management	N/A	N/A	N/A	N/A	N/A
12/04/17	Time2Track	Liaison International	Business	Human Capital	N/A	N/A	N/A	N/A	N/A
12/02/17	Learning Seat	CallidusCloud	Business	Education	\$26	N/A	N/A	N/A	N/A
12/01/17	BluePay	First Data	Business	Fintech	\$760	N/A	N/A	N/A	N/A
12/01/17	MovieTickets.com	Fandango	Consumer	Ecommerce	N/A	N/A	N/A	N/A	N/A
12/01/17	Intrepid Learning Solutions	VitalSource	Business	Education	N/A	\$27	N/A	N/A	N/A
11/29/17	PeopleNet	Bullhorn	Business	Human Capital	N/A	N/A	N/A	N/A	N/A
11/29/17	LaunchSpot.io	Hockeystick	Business	Business Software	N/A	N/A	N/A	N/A	N/A
11/29/17	Bullhorn	Genstar Capital, Insight Venture Partners	Business	Human Capital	N/A	\$100	N/A	N/A	N/A
11/28/17	Gaming Nation	Orange Capital Partners	Consumer	Gaming	\$33	\$12	-\$6	2.7x	N/M
11/28/17	Meetup	WeWork	Consumer	Knowledge / Content (Social)	N/A	\$25	N/A	N/A	N/A
11/27/17	Barracuda Networks	Thoma Bravo	Business	Security / Storage	\$1,393	\$367	\$32	3.8x	N/M
11/22/17	Dynmark International	dotDigital Group	Business	Telecommunications	\$16	\$11	\$2	1.5x	9.9x
11/17/17	Qvidian	Upland Software	Business	Accounting / ERP	\$50	\$20	N/A	2.6x	N/A
11/16/17	Outward	Williams-Sonoma	Consumer	Augmented & Virtual Reality	\$112	N/A	N/A	N/A	N/A
11/16/17	Teqqa	ILUM Health Solutions	Business	Healthcare / Biotechnology	N/A	N/A	N/A	N/A	N/A

Note: \$ in millions. EV/EBITDA multiples in excess of 50x or less than 0x are considered not meaningful.

Source: Capital IQ as of 12/31/17

Select Q4 2017 Announced M&A Transactions (cont.)

Date	Target	Acquirer	Mobile Type	Sector	Enterprise Value	Target LTM		Enterprise Value /	
						Revenue	EBITDA	LTM Revenue	LTM EBITDA
11/16/17	Kamcord	Lyft	Consumer	Video Management	N/A	N/A	N/A	N/A	N/A
11/16/17	GenAlpha	Greyrock Capital Group, Shore Points Capital	Business	Business Software	N/A	N/A	N/A	N/A	N/A
11/15/17	Tipsly	Big Review TV	Consumer	Knowledge / Content (Social)	\$3	N/A	N/A	N/A	N/A
11/15/17	Payroll Strategies	Inova Payroll	Business	Human Capital	N/A	N/A	N/A	N/A	N/A
11/15/17	Borro	Victory Park Capital	Consumer	Fintech	N/A	\$2	-\$3	N/A	N/A
11/14/17	IntraLinks Holdings	Siris Capital	Business	Content / Document Management	\$1,000	N/A	N/A	N/A	N/A
11/14/17	Radish	Tovala	Consumer	Ecommerce	N/A	N/A	N/A	N/A	N/A
11/14/17	Precision Nutrition	BV Investment Partners	Consumer	Content and Services	N/A	N/A	N/A	N/A	N/A
11/14/17	Hypori	Intelligent Waves	Business	Systems / Network	N/A	N/A	N/A	N/A	N/A
11/10/17	Pixelberry Studios	Nexon	Consumer	Gaming	N/A	\$9	N/A	N/A	N/A
11/08/17	WorkWave	Industrial & Financial Systems	Business	Transportation / Logistics	N/A	\$37	N/A	N/A	N/A
11/08/17	Motion Math	Curriculum Associates	Business	Education	N/A	N/A	N/A	N/A	N/A
11/07/17	Vault	Acorns	Consumer	Fintech	N/A	N/A	N/A	N/A	N/A
11/07/17	VarageSale	VerticalScope	Consumer	Knowledge / Content (Social)	N/A	N/A	N/A	N/A	N/A
11/07/17	Giaran	Shiseido Americas	Consumer	Augmented & Virtual Reality	N/A	N/A	N/A	N/A	N/A
11/07/17	Evercondo	Frontstep	Business	Travel / Hospitality	N/A	N/A	N/A	N/A	N/A
11/06/17	SurfEasy	Symantec	Consumer	Security / Storage	\$39	N/A	N/A	N/A	N/A
11/06/17	WagJag	Emerge Commerce	Consumer	Ecommerce	N/A	N/A	N/A	N/A	N/A
11/06/17	Swng Technologies	Microsoft	Consumer	Video Management	N/A	N/A	N/A	N/A	N/A
11/03/17	Earnest	Navient	Consumer	Fintech	\$155	N/A	N/A	N/A	N/A
11/03/17	Evertoon	Niantic	Consumer	Video Management	N/A	N/A	N/A	N/A	N/A
11/02/17	Tribe	PeopleVine	Business	Business Software	N/A	N/A	N/A	N/A	N/A
10/31/17	TeleSign	BICS	Development	Telecommunications	\$230	\$100	N/A	2.3x	N/A
10/31/17	Applied Voice & Speech Technologies	XMedius Solutions	Business	Telecommunications	N/A	\$23	N/A	N/A	N/A
10/27/17	TrackurStaff	Tabu Equity Investments	Business	Human Capital	N/A	N/A	N/A	N/A	N/A
10/27/17	Payline Data	Pineapple Payments	Business	Fintech	N/A	\$7	N/A	N/A	N/A
10/27/17	InfiniteKey	DENSO	Business	Transportation / Logistics	N/A	N/A	N/A	N/A	N/A
10/24/17	mProve Health	Bracket	Business	Healthcare / Biotechnology	N/A	N/A	N/A	N/A	N/A
10/23/17	PEX Software	RealPage	Business	Travel / Hospitality	\$6	N/A	N/A	N/A	N/A
10/23/17	BroadSoft	Cisco Systems	Business	Systems / Network	\$1,529	\$362	\$27	4.2x	N/M
10/19/17	Munzee	Freeze Tag	Consumer	Gaming	N/A	\$12,400	N/A	N/A	N/A
10/17/17	TBH	Facebook	Consumer	Knowledge / Content (Social)	\$100	N/A	N/A	N/A	N/A
10/17/17	Set.fm	VNUE	Consumer	Ecommerce	N/A	N/A	N/A	N/A	N/A
10/16/17	Instanet Solutions	Lone Wolf Technologies	Business	Content / Document Management	N/A	N/A	N/A	N/A	N/A
10/16/17	Happiour	eConversions	Consumer	Ecommerce	N/A	N/A	N/A	N/A	N/A
10/11/17	60db	Alphabet	Consumer	Content and Services	N/A	N/A	N/A	N/A	N/A
10/10/17	Foodler	GrubHub	Consumer	Ecommerce	\$51	\$80	N/A	0.6x	N/A
10/10/17	Eat24	GrubHub	Consumer	Ecommerce	\$288	\$69	N/A	4.2x	N/A
10/10/17	Goodybag	Bite Squad	Consumer	Ecommerce	N/A	N/A	N/A	N/A	N/A
10/09/17	DRB Systems	New Mountain Capital	Business	Retail Software	N/A	N/A	N/A	N/A	N/A
10/06/17	Ernest	Moneyfarm	Consumer	Fintech	N/A	N/A	N/A	N/A	N/A
10/05/17	Synapse Games	Kongregate	Consumer	Gaming	N/A	N/A	N/A	N/A	N/A
10/05/17	Clinical Computing	Constellation Software	Business	Healthcare / Biotechnology	N/A	\$2	\$0	N/A	N/A
10/04/17	Vendman Systems	Vianet Group	Business	Business Software	\$6	\$2	N/A	2.4x	N/A
10/04/17	IGC Software	Updater	Business	Business Software	N/A	N/A	N/A	N/A	N/A

Note: \$ in millions. EV/EBITDA multiples in excess of 50x or less than 0x are considered not meaningful.
Source: Capital IQ as of 12/31/17

Select Q4 2017 Announced M&A Transactions (cont.)

Date	Target	Acquirer	Mobile Type	Sector	Enterprise Value	Target LTM		Enterprise Value /	
						Revenue	EBITDA	LTM Revenue	LTM EBITDA
10/03/17	Body Labs	Amazon.com	Business	CAD / CAM	\$60	N/A	N/A	N/A	N/A
10/03/17	Jive-x	Aurea Software	Business	Knowledge / Content (Social)	N/A	N/A	N/A	N/A	N/A
10/02/17	Velocify	Ellie Mae	Business	Advertising and Marketing	\$128	\$45	N/A	2.8x	N/A
10/02/17	JustGiving	Blackbaud	Consumer	Fintech	\$120	\$33	\$1	3.6x	N/M
10/02/17	SkySlope	Fidelity National Financial	Business	Travel / Hospitality	N/A	N/A	N/A	N/A	N/A
10/01/17	Plated.	Albertsons	Consumer	Ecommerce	\$188	N/A	N/A	N/A	N/A
Mobile Median					\$124	\$27	\$0	3.7x	9.9x
Mobile Mean					\$332	\$472	\$5	4.2x	9.9x

Note: \$ in millions. EV/EBITDA multiples in excess of 50x or less than 0x are considered not meaningful.
Source: Capital IQ as of 12/31/17

Vista Point Advisors Overview

Vista Point Advisors is a boutique investment bank focused on capital raises and M&A advisory for growing technology companies

Software

- Software-as-a-Service
- On-premise
- Application Software
- Healthcare IT
- Financial Tech

Internet

- Advertising and Marketing
- Digital Media
- Gaming
- Content
- Platforms

Mobile

- Consumer Applications
- Enterprise Applications
- Gaming
- Payments
- Infrastructure

Hardware

- Communications
- Entertainment
- Industrial
- Systems
- Consumer

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