



**MOBILE  
MARKETING  
ASSOCIATION**



**Hidden River**



# MOBILE SMART FUNDAMENTALS

MMA MEMBERS EDITION  
AUGUST 2012

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# MMA Launches MXS

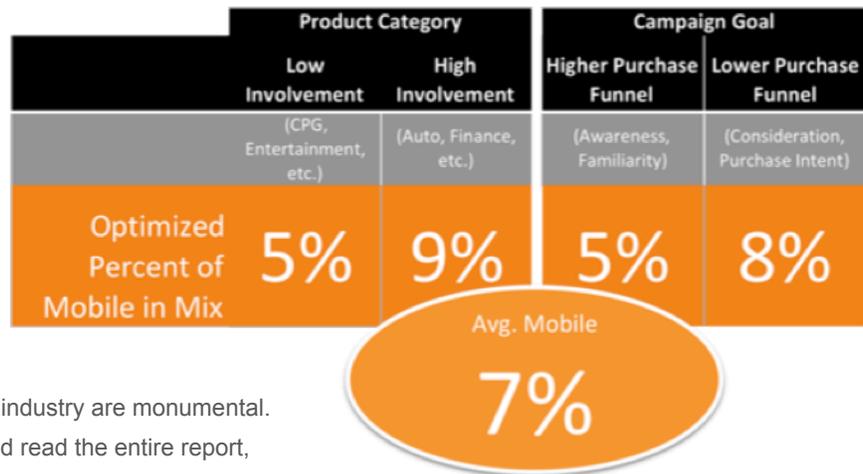
## Study Concludes that Optimal Spend on Mobile Should be 7% of Budget

Last week the Mobile Marketing Association unveiled its new initiative, “MXS” which challenges marketers and agencies to look deeper at how they are allocating billions of ad dollars in their marketing mix in light of the radically changing mobile centric consumer media landscape. MXS—which stands for Mobile’s X% Solution—is believed to be the first empirically based study that gives guidance to marketers on how they can rebalance their marketing mix to achieve a higher return on their marketing dollars.

MXS bypasses the equation used by some that share of time (should) equal share of budget and instead looks at an ROI analysis of mobile based on actual market cost, and current mobile effectiveness impact, as well as U.S. smartphone penetration and phone usage data (reach and frequency).

The most important takeaways are as follows:

- The study concludes that **the optimized level of spend on mobile advertising for U.S. marketers in 2012 should be seven percent**, on average, vs. the current budget allocation of less than one percent. Adjustments should be considered based on marketing goal and industry category.
- Further, the analysis indicates that over the next 4 years, mobile’s share of the media mix is calculated to increase to at least 10 percent on average based on increased adoption of smartphones alone.
- While MXS was not developed to calculate total Mobile industry spend, the MMA expects comparisons will be made so one could conclude that overall “Mobile Marketing” (measured marketing spend) could be an approximately **\$26 billion market in the U.S. and higher globally**.



Clearly, the implications of this study to our industry are monumental. To learn more about the findings in MXS and read the entire report, visit: [www.mmaglobal.com/research/MXS](http://www.mmaglobal.com/research/MXS).

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# Executives on the Move

Name	New Company	Old Company	New Company Summary	Date
<b>Mark Stabingas</b>	Chief Executive Officer, Lockerz	Chief Operating Officer, Lockerz	Lockerz is a leader in rewarded social expression, striving to revolutionize the way the world discovers and consumes product and content.	8/29/12
<b>David Kenny</b>	Board of Directors, SessionM	Chairman and CEO, The Weather Channel (Currently Serving)	SessionM is a mobile start-up aimed at developers, publishers, and advertisers, SessionM's platform ignites deeper engagement with mobile content and advertising.	8/28/12
<b>Kathy Savitt</b>	Chief Marketing Officer, Yahoo	Chief Executive Officer, Lockerz	Yahoo! Inc. (Yahoo!), incorporated in 1995, is a global Internet brand. Yahoo! is focused on creating deeply personal digital experiences that keep more than half a billion people connected to what matters most to them, across devices and around the globe. Yahoo!'s unique combination of Science + Art + Scale connects advertisers to the consumers who build their businesses.	8/28/12
<b>Melissa Walston</b>	Vice President of Client Solutions, AudienceScience	Sr. Director, Advertiser Solutions, AudienceScience	AudienceScience is a technology-centric media company focused on the science of online marketing.	8/28/12
<b>Jared Hand</b>	Chief Revenue Officer, Onswipe	Vice President of Sales, Jumtap	Onswipe is a platform that provides a way for publishers of all sizes to make their content and advertising a beautiful experience on touch-enabled devices via Web browser.	8/23/12
<b>Rich Bloom</b>	Chief Operating Officer, Onswipe	Vice President of Video, AOL	Onswipe is a platform that provides a way for publishers of all sizes to make their content and advertising a beautiful experience on touch-enabled devices via Web browser.	8/23/12
<b>Chris Eberle</b>	Vice President of Strategic Accounts, AppNexus	Vice President of Revenue Strategy & Operations, Meebo, Inc.	AppNexus is one the most advanced platform for buying real-time online advertising.	8/23/12
<b>Christianne Brooks</b>	Group Creative Director of Consumer Brands, Mocean	Creative Director, DDB LA	The Mocean Mobile platform offers publishers, mobile ad networks and app stores a vast array of easy-to-use tools, analytics, and is integrated with most mobile rich media providers in the industry.	8/23/12
<b>Stephen Hansen</b>	President, BuzzMedia	President and Chief Operating Officer, TrueCar	BuzzMedia is a social media publisher operating over 40 pop culture sites.	8/22/12
<b>Ari Bluman</b>	Chief Digital Investment Officer, GroupM (North America)	President (North America), Real Media Group	GroupM is the world's number one media investment management operation, serving as the parent company to WPP's media agencies.	8/22/12
<b>Bob Chiumento</b>	General Manager of the Americas, Lenco Mobile	General Electric	Lenco Mobile Inc. is a mobile marketing solutions company.	8/22/12
<b>Sam Der-Kazaryan</b>	vice president, director of digital and analytics, Blitz Media	Co-Founder, epiSphere	Blitz Media develops innovative and powerful communications platforms that effectively connect people with brands.	8/21/12
<b>Joe Quattrone</b>	Vice President (New York), M80	Senior Account Director, M80	M80, a GroupM company, is a social-media marketing agency.	8/13/12
<b>Solomon Masch</b>	Mobile Sales Director, Time, Inc	Director of Mobile Advertising, Viacom Media Networks	Time Inc., a Time Warner company, is one of the largest content companies in the world. With a portfolio of 21 U.S. magazines and more than 25 U.S. Web sites, including some of the world's most popular, powerful and trusted brands, it is the largest magazine publisher in the U.S., and a leading publisher in the U.K. and Mexico.	8/9/12
<b>Jan Geldmacher</b>	Chief Executive Officer of Global Enterprise, Vodafone	Enterprise Business Director, Vodafone Germany	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.	7/30/12
<b>Nick Jeffery</b>	Chief Executive Officer, CWW	Chief Executive Officer of Global Enterprise, Vodafone	Cable & Wireless Worldwide PLC (informally Cable & Wireless) is a British multinational telecommunications services company headquartered in Bracknell, United Kingdom and a wholly owned subsidiary of Vodafone.	7/30/12
<b>Charles Walton</b>	Chief Executive Officer, SecureKey Technologies	General Manager and External Vice President, INSIDE Secure	SecureKey provides an innovative platform-as-a-service for authentication, payment and identity.	7/27/12
<b>Peter Wang</b>	Senior Vice President of Engineering, Appssavvy	Director of Engineering, Buddy Media	appssavvy is an activity advertising technology company. Through its activity platform, appssavvy enables leading web, social and mobile publishers to unlock and create new, display advertising opportunities.	7/26/12
<b>Lou Fasulo</b>	Chief Executive Officer, Z2Live	Chief Operating Officer, Z2Live	Z2Live is bringing the next generation of gaming to mobile. The company builds highly social games that leverage the Free-to-Play model.	7/24/12
<b>Frank Weishaupt</b>	Chief Operating Officer, JumpTap	VP of Advertising, Yahoo	Jumtap is a mobile ad network and the leader in targeted mobile advertising.	7/24/12

Source: Thomson Reuters, VentureDeal and Hidden River, LLC

# Executives on the Move

Name	New Company	Old Company	New Company Summary	Date
<b>John Bucher</b>	Board of Advisors, Blue Calypso, Inc.	Senior Vice President, 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.	7/23/12
<b>Muffi Ghadiali</b>	Head of hardware and software, OUYA	Lab 126, Amazon	Android based console makers	7/19/12
<b>Lyla Kuriyan McInerney</b>	Vice President of Marketing, Appcelerator	Google	Appcelerator Titanium is the leading cross platform mobile development solution for native, hybrid and mobile web applications.	7/19/12
<b>Jonathan Rende</b>	Vice President of Products, Appcelerator	General Manager and Vice President of Products, HP Software	Appcelerator Titanium is the leading cross platform mobile development solution for native, hybrid and mobile web applications.	7/19/12
<b>Mark Aronica</b>	Vice President of Customer Success, Appcelerator	Senior Director, Vmware	Appcelerator Titanium is the leading cross platform mobile development solution for native, hybrid and mobile web applications.	7/19/12
<b>Claire Hough</b>	Senior Vice President of Engineering, Tapjoy, Inc.	Chief Technology Officer, Citrus Lane	Tapjoy is a mobile advertising and monetization platform whose unique Mobile Value Exchange™ model allows users to select personalized advertisements with which to engage for virtual currency or premium content.	7/19/12
<b>Dan Jurek</b>	VP of Customer Relationship Management and Customer Experience, Digitaria	Director of Customer Experience Planning, Aimia	Digitaria has remained a pioneer in digital marketing and technology, providing unique, innovative solutions to an array of clients around the world.	7/11/12
<b>Diane Irvine</b>	Board, INRIX	Chief Executive Officer, Blue Nile	INRIX is the leading-provider of traffic information, directions and driver services, as well as apps and tools all designed to get your traffic-powered solutions to market rapidly.	7/11/12
<b>Jen Stocksmith</b>	Creative Director, Tribal DDB New York	Associate Creative Director, mcgarrybowen	Tribal DDB Worldwide, a global creative agency, is headquartered in New York City with 60 offices spanning 42 countries around the globe.	7/10/12
<b>Jim Firestone</b>	Chief Strategy Officer, T3	Vice President of experience & insights, GSD&M	T3 is a top integrated marketing firm with offices in Austin, New York and San Francisco.	7/10/12
<b>Michael Salzman</b>	Director of Sales, adMarketplace	Google Offers	adMarketplace.com delivers pay-per-click advertising to performance marketers from traffic sources outside of the major search engines.	7/10/12
<b>Daniel Bonner</b>	Global Chief Creative Officer, Razorfish	Chief Creative Officer for offices outside of the U.S., Razorfish	Razorfish (formerly Avenue A) is an interactive marketing and technology company and a buyer of digital advertising space.	7/10/12
<b>Andy Palmer</b>	Advisor, Medio Systems	Founding CEO, Vertica Systems	Medio is a Big Data Analytics company. Their cloud-based inGenius™ Suite increases customer understanding, engagement, and monetization for emerging growth, Fortune 500, and Global 2000 companies	7/9/12
<b>Gerald Hewes</b>	Vice President of Engineering, SessionM	iAd Network Insights and Algorithms, Apple, Inc.	SessionM is a mobile start-up aimed at developers, publishers, and advertisers, SessionM's platform ignites deeper engagement with mobile content and advertising.	7/9/12
<b>Amy Jerusalem</b>	Vice President of Client Services, Session M	Senior Manager of Sales Planning & Client Services, Apple, Inc.	SessionM is a mobile start-up aimed at developers, publishers, and advertisers, SessionM's platform ignites deeper engagement with mobile content and advertising.	7/9/12
<b>Deborah Powsner</b>	Senior Director of Marketing, Session M	Product Marketing Manager - Google+, Google	SessionM is a mobile start-up aimed at developers, publishers, and advertisers, SessionM's platform ignites deeper engagement with mobile content and advertising.	7/9/12
<b>Bret W. Jorgensen</b>	Chairman of the Board, Diversinet	Chief Executive Officer, MDVIP	Diversinet is a provider of secure access for mobile phones. This includes authentication and a mobile platform for health care records, financial services and personal identity.	7/4/12
<b>Matt Browne</b>	Vice President of Marketing, Digital Operative	Tech Contributor, NBC San Diego*	Digital Operative is a digital marketing agency focused on bridging the gaps between creative, technology, user needs and business objectives.	7/3/12
<b>Mike Vitti</b>	Senior Vice President of Data and Analytics, Carat	Chief Data Officer, Repucom	Carat is a media planning & buying specialist and a market-leader in digital and non-traditional media solutions.	7/3/12
<b>Philipp Humm</b>	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
<b>Bob Walczak</b>	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

Source: Thomson Reuters, VentureDeal and Hidden River, LLC

# Executives on the Move

Name	New Company	Old Company	New Company Summary	Date
<b>Loretta Soffe</b>	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
<b>Joe Volpicelli</b>	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
<b>Robert F Hussey</b>	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
<b>Chi Zhao</b>	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
<b>Mike Owen</b>	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
<b>Ty Heath</b>	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
<b>Abe Pralle</b>	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
<b>Alex Linde</b>	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
<b>Tim Brown</b>	Chief Product Officer, Exponential Interactive	General Manager, Europe, Tribal Fusion	Global digital advertising company	6/13/12
<b>Philip Buxton</b>	Chief Marketing Officer, Exponential Interactive	Global VP of Marketing, Tribal Fusion	Global digital advertising company	6/13/12
<b>Ken Nelson</b>	VP of Business Development (New Audience Services Division), Exponential Interactive	Founder, Brillig	Global digital advertising company	6/13/12
<b>Carolyn Cramer</b>	Managing Director, Canada, Exponential Interactive	National Sales Manager, Yahoo! Canada's Search Division	Global digital advertising company	6/13/12
<b>Corey Mandell</b>	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
<b>Steve Gray</b>	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
<b>Jon Day</b>	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
<b>Steve Hart</b>	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
<b>Ray Cowell</b>	Chief Revenue Officer, 4INFO	Chief Revenue Officer, Adelphic Mobile	Adelphic Mobile is a Boston-based mobile advertising start-up.	6/11/12
<b>Oswald D'sa</b>	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
<b>Bill Ogle</b>	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
<b>Peter Lee</b>	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
<b>Alan Boughen</b>	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

Source: Thomson Reuters, VentureDeal and Hidden River, LLC

# Public Company Analysis

Public Companies	Ticker	Exchange	Stock Price 9/1/12	Stock Price 8/1/12	% Change	52 Week High	52 Week Low	Market Cap	Enterprise Value ( in Millions )	Revenue (LTM)	Revenue Multiple (EV/Rev.)
<b>Indexes</b>		S&P 500	1,406.58	1,375.14	2.3%	1,426.68	1,074.77				
		NASDAQ Composite	3,066.96	2,920.21	5.0%	3,134.17	2,298.89				
		Russel 3000	828.86	806.76	2.7%	842.48	630.59				
<b>Large-Cap (&gt; \$10B)</b>											
Adobe Systems, Inc	ADBE	NASDAQ	\$ 31.27	\$ 30.69	1.9%	\$ 34.78	\$ 22.89	\$15,377	\$13,889	\$4,335	3.2X
Airtel	BHARTIARTL.BO	BSE	4.45	5.36	-16.9%	9.15	4.29	16,917	30,160	14,148	2.1X
America Movil	AMX	NYSE	1.28	1.33	-3.6%	1.43	1.06	66,376	94,912	54,451	1.7X
Apple Inc.	AAPL	NASDAQ	665.24	606.81	9.6%	680.87	354.24	623,600	595,946	148,812	4.0X
AT&T	T	NYSE	36.64	37.64	-2.7%	38.28	27.29	211,376	274,357	115,188	2.4X
Buongiorno (Acquired by Nippon Telegraph & Telephone Corp)	NTT	NYSE	46.17	46.27	-0.2%	52.70	41.35	61,090	159,763	124,124	1.3X
CenturyLink	CTL	NYSE	42.26	42.12	0.3%	43.43	31.16	26,313	47,617	17,438	2.7X
China Mobile	CHL	NYSE	53.69	57.45	-6.5%	59.45	46.26	215,820	158,953	82,050	1.9X
Google	GOOG	NASDAQ	685.09	632.68	8.3%	688.99	480.60	179,474	142,557	43,163	3.3X
Microsoft	MSFT	NASDAQ	30.82	29.41	4.8%	32.95	24.26	258,376	207,280	73,723	2.8X
Motorola Solutions	MSI	NYSE	47.66	47.94	-0.6%	52.78	38.64	13,645	11,855	8,509	1.4X
Neustar, Inc.	NSR	NYSE	52.01	49.59	4.9%	57.03	39.80	10,842	11,543	7,960	1.5X
Nokia	NOK	NYSE	2.82	2.38	18.5%	7.38	1.63	10,561	8,156	44,401	0.2X
Omnicom	OMC	NYSE	51.37	49.57	3.6%	52.56	35.27	13,645	17,251	14,102	1.2X
Publicis Groupe	PUB.PA	Paris	52.01	49.59	4.9%	57.03	39.80	10,842	11,543	7,960	1.5X
Samsung	005930.KS	005930.KS	1,086.70	1,153.89	-5.8%	1,257.79	660.59	160,071	156,348	157,610	1.0X
Sprint	S	NYSE	4.85	4.32	12.3%	5.49	2.10	14,552	29,054	34,632	0.8X
Telefonica S.A.	TEF	NYSE	12.66	11.45	10.5%	22.04	9.72	57,595	149,868	82,453	1.8X
Telenor	TELNF	OTC	18.28	17.11	6.8%	18.78	14.85	28,519	32,437	17,126	1.9X
Turkcell Iletisim Hizmetleri A.S.	TKC	NYSE	14.80	13.49	9.7%	14.90	10.73	13,024	11,263	5,362	2.1X
Vodafone Group	VOD	NASDAQ	28.92	29.44	-1.8%	30.07	24.31	142,215	188,059	73,223	2.6X
WPP Group	WPPGY	NASDAQ	64.89	63.65	1.9%	70.30	43.98	16,391	21,619	16,048	1.3X
Yahoo!	YHOO	NASDAQ	14.65	15.99	-8.4%	16.79	12.45	17,355	15,661	4,980	3.1X
					<b>Average</b>			94,956	103,917	50,078	2.0X
					<b>Median</b>			26,313	32,437	34,632	1.9X
<b>Mid-Cap (\$2B - \$10B)</b>											
Alcatel-Lucent	ALU	NYSE	\$ 1.13	\$ 1.16	-2.6%	\$ 3.83	\$ 0.99	\$2,629	\$4,638	\$19,250	0.2X
Dentsu	4324.JP	TSE	25.39	26.38	-3.8%	32.48	24.65	7,063	5,987	24,522	0.2X
Fiserv, Inc.	FISV	NASDAQ	71.31	69.65	2.4%	72.93	48.75	9,675	12,788	4,432	2.9X
Gemalto	GTOFF	OTC	79.42	76.00	4.5%	80.87	42.40	6,991	6,626	2,706	2.4X
Interpublic Group of Companies	IPG	NYSE	10.64	9.78	8.8%	12.17	6.73	4,651	5,357	7,022	0.8X
LG	LPL	NYSE	22.87	21.48	6.5%	28.12	14.50	8,184	10,359	22,550	0.5X
Oi	OIBR	NYSE	3.80	4.45	-14.6%	5.90	3.47	4,552	15,813	12,111	1.3X
Pandora Media Inc.	P	NYSE	11.99	9.48	26.5%	15.98	7.83	1,998	1,916	338	5.7X
Research in Motion	RIMM	NASDAQ	6.66	7.15	-6.9%	33.52	6.61	3,490	1,552	16,341	0.1X
TIM	TSU	NYSE	19.51	21.39	-8.8%	33.04	18.43	9,434	10,584	10,118	1.0X
VIVO S.A. (formerly Telefonica Brazil)	VIV	NYSE	19.42	21.46	-9.5%	28.32	19.08	7,410	9,104	17,703	0.5X
ZTE	000063.SZ	Shenzhen	1.56	1.80	-13.1%	3.10	1.48	4,392	4,392	13,704	0.3X
					<b>Average</b>			5,872	7,426	12,566	1.3X
					<b>Median</b>			5,821	6,306	12,908	0.6X

## 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 &amp; BNG, which are calendar 2011.

Source: Thomson Reuters and Hidden River, LLC analysis

# Public Company Analysis

Public Companies	Ticker	Exchange	Stock Price 9/1/12	Stock Price 8/1/12	% Change	52 Week High	52 Week Low	Market Cap	Enterprise Value	Revenue (LTM)	Revenue Multiple (EV/Rev.)
								( in Millions )			
<b>Indexes</b>		S&P 500	1,406.58	1,375.14	2.3%	1,426.68	1,074.77				
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		Russel 3000	828.86	806.76	2.7%	842.48	630.59				
<b>Small-Cap (&lt; \$2B)</b>											
2Ergo Group PLC	RGO	LSE	\$ 0.69	\$ 0.76	-9.5%	\$ 1.31	\$ 0.66	\$25	\$21	\$19	1.1X
Acxiom Corporation	ACXM	NASDAQ	17.06	15.93	7.1%	17.35	9.30	1,280	1,374	1,140	1.2X
Atrinsic, Inc	ATRN	OTC	0.02	0.01	146.2%	3.75	0.00	0	2	33	0.1X
Augme Mobile	AUGT	OTC BB	1.40	2.01	-30.3%	3.74	1.17	137	134	16	8.4X
Bango	BGO	LSE	2.68	2.87	-6.4%	3.02	0.63	111	108	25	4.4X
Blue Calypso Holdings, Inc.	BCYP	OTC	0.75	0.90	-16.7%	3.00	0.40	104	104	0	N/A
Boingo wireless	WIFI	NASDAQ	7.31	8.90	-17.9%	13.25	6.01	256	158	99	1.6X
Cincinnati Bell	CBB	NYSE	4.69	3.75	25.1%	4.74	2.74	927	3,604	1,465	2.5X
Mobivity (Formerly CommerceTel)	MFON	OTC BB	0.45	0.55	-18.2%	1.88	0.26	10	10	4	2.6X
Digimarc Corporation	DMRC	NASDAQ	21.74	22.49	-3.3%	34.42	21.00	155	121	44	2.8X
GFK Retail and Technology UK	GFK:DE	Xetra	44.31	47.28	-6.3%	50.65	35.50	1,617	2,267	1,877	1.2X
Glu Mobile	GLUU	NASDAQ	5.05	4.58	10.3%	5.90	1.80	329	305	77	3.9X
Internetq Plc	INTQ	LSE	3.72	3.52	5.7%	4.86	1.82	128	118	68	1.7X
Lenco Mobile	LNCM	OTC	0.14	0.11	27.3%	0.60	0.05	11	19	9	2.0X
Marchex	MCHX	NASDAQ	3.39	3.28	3.4%	10.19	2.99	95	62	148	0.4X
MDC Partners	MDCA	NASDAQ	10.11	9.53	6.1%	17.87	9.24	314	1,074	995	1.1X
MEDL Mobile	MEDL	OTC BB	0.25	0.25	0.0%	1.15	0.17	11	9	3	3.2X
Millennial Media	MM	NYSE	11.53	9.30	24.0%	27.90	9.00	878	754	132	5.7X
Motricity	MOTR	NASDAQ	0.45	0.47	-4.3%	2.45	0.43	21	25	100	0.2X
Openwave (Now Unwired Planet)	UPIP	NASDAQ	1.71	1.88	-9.0%	3.19	1.40	148	65	88	0.7X
Opera Software ASA	OPERA.OL	Oslo	6.08	6.96	-12.7%	7.75	3.87	727	666	113	5.9X
Poynt Corporation	PYN.V	TSXV	0.02	0.03	-49.3%	0.17	0.01	8	9	2	4.1X
Single Touch	SITO	OTC BB	0.30	0.24	25.0%	0.55	0.15	40	41	6	6.7X
Smith Micro Software Inc	SMSI	NASDAQ	1.68	1.63	3.1%	2.87	0.96	60	29	44	0.7X
SoundBite Communications	SDBT	NASDAQ	2.27	2.27	0.0%	3.33	2.05	37	13	45	0.3X
Tanla Solutions Limited	TANLA	NSE	0.10	0.11	-9.3%	0.23	0.09	10	10	31	0.3X
Telecom Argentina S.A.	TEO	NYSE	11.16	11.59	-3.7%	23.33	10.00	1,075	649	4,661	0.1X
TeleCommunication Systems, Inc. (TCS)	TSYS	NASDAQ	1.76	1.32	33.3%	4.03	1.10	92	167	449	0.4X
ValueClick	VCLK	NASDAQ	16.26	15.34	6.0%	21.86	13.80	1,221	1,305	632	2.1X
Velti	VELT	NASDAQ	6.93	5.68	22.0%	14.65	4.99	449	443	236	1.9X
Zynga	ZNGA	NASDAQ	2.80	2.81	-0.4%	15.91	2.66	1,300	668	1,650	0.4X
					<b>Average</b>	4.7%		373	462	458	2.3X
					<b>Median</b>	0.0%		128	118	77	1.7X

## 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 &amp; 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)
08/30/2012	Accenture	NewsPage	Develops and deploys industry ready mobile applications.	
08/29/2012	WhatRunsWhere	Mobile Ad Spy	Enables ad agencies and advertisers to track competitors' campaigns.	
08/27/2012	Brightstar	LetsTalk.com	Provider of mobile device activation and e-commerce solutions.	
08/21/2012	Kony Solutions	Sky Technologies	Mobility solutions provider	
08/21/2012	Catterton Partners	ePrize	Digital promotion agency	
08/20/2012	CityGrid Media	Felix	Pay-per-call ad business.	
08/20/2012	MobileBits	Aixum	Mobile marketing, advertising and loyalty solutions.	
08/16/2012	Braintree Payment Solutions	Venmo	Social payments start-up.	\$26.2
08/16/2012	Service Management Group	Locately	Mobile location analytics.	
08/16/2012	Lumata Group	ACT750 SAS	Provider of mobile marketing services.	
08/15/2012	Utest	Apphance	Mobile application testing solution.	
08/13/2012	Twitter	Clutch.io	Builds tools for mobile application developers.	
08/10/2012	MOKO.mobi Ltd.	OfferMobi	Affiliate network focused on the mobile web.	
08/10/2012	NTT DoCoMo	Buongiorno (97% Share)	Mobile content provider.	\$267.0
08/09/2012	Boingo Wireless	Cloud Nine Media	Provides Wi-Fi sponsorship and location-based advertising.	
08/09/2012	Vringo	Nokia Patents	Portfolio of 500 patents purchased from Nokia, a Finnish multinational communications corporation.	\$31.2*
08/08/2012	Apigee	InstaOps	Mobile application analytics developer.	
08/02/2012	MoneyDesktop	MoneyReef	Mobile applications developer.	
08/02/2012	Glu Mobile	GameSpy Industries Inc	Provider of services to video game developer across a wide array of platforms.	\$2.8
08/02/2012	Saban Brands	The Playforge	Mobile games developer and publisher.	
08/02/2012	AT&T	NextWave Wireless	Develops, produces, and markets mobile multimedia and consumer electronic connectivity product solutions.	\$25.0
07/31/2012	Google	Wildfire	Social media marketing firm	
07/31/2012	InMobi	Metaflow Solutions	Mobile app management & distribution	
07/31/2012	AppsFire	AppsStatistics	iOS app sales tracker	
07/31/2012	GlobalWide Media	Neverblue	CPA mobile marketing firm	
07/27/2012	Apple	AuthenTec	Developer and provider of mobile security software	\$356.0
07/27/2012	Blue Chilli	Vividways	Smartphone and tablet application developer specialising in loyalty rewards programs	
07/26/2012	Flurry	Trestle	Provides cloud-based infrastructure support to mobile application developers.	
07/26/2012	Kwaga	Boxcar	Real time push notifications for services.	
07/26/2012	Mobiqity	Smartsoft Mobile Solutions	Mobile solutions provider.	
07/25/2012	Gehry Technologies	Bimshare	Developer of 3D models on mobile devices	

Source: Thomson Reuters, VentureDeal and Hidden River, LLC

\*Note: Vringo dropped \$31.2M in stock to buy 500 Nokia patents.

# M&A Transactions

## TRANSACTION DATA

Announced	Acquirer	Target	Target Summary	Deal Amount (in \$M)
07/24/2012	SignUp4	RappidApp	Developer of mobile applications	
07/24/2012	Nokia (Announced in June, completed 7/24/2012)	Scalado	Mobile imaging technology developer	
07/23/2012	GoGo Cast Inc.	Dingo Mobile Inc.	Developer of social media-based applications	
07/20/2012	Azumio	SkyHealth	Developer of mobile health and fitness applications software.	
07/20/2012	Google	Sparrow	Developer of mac and iOS e-mail applications	
07/20/2012	Facebook	Acrylic (Talent acquisition)	Developer of mobile commerce and news apps	
07/18/2012	Blockbuster	Alpha Bay Corp.	Developer of cloud-based mobile point-of-service solutions software.	
07/18/2012	Telogis	Navtrak	Provider of mobile location services	
07/17/2012	Apigee	Wholesale Applications Community (technology assets )	Global alliance of leading mobile telecommunications companies focused on creating a unified and open platform for mobile application development.	
07/17/2012	Autodesk	Socialcam	Mobile video-sharing application for both iPhone and Android.	\$60.0
07/17/2012	PayPal	card.io	Allows developers to capture credit card information by using a smartphone's built-in camera.	
07/17/2012	Samsung	CSR	Developer of products specializing in connectivity and location technology	\$310.0
07/17/2012	Ogone	Tunz.com	Developer of Mobile commerce application and software	
07/17/2012	Dropbox	TapEngage	Provider of mobile computing and commerce technologies	
07/16/2012	Facebook	Spool (Talent Acquisition)	Applications that allow users to save their favorite articles and videos to their computer, tablet, and phone.	
07/12/2012	InMobi	MMTG Labs	Operates AppBistro and offers tab applications marketplace.	
07/12/2012	Dentsu	Aegis	Media communications and market research.	\$4,920.0
07/11/2012	Merkle	5th Finger	Developer of mobile retail and health software.	
07/10/2012	Oracle	Involver	Provider of marketing applications for social media sites and web campaigns	
07/03/2012	OptimisCorp	Gymdeck	Mobile Fitness App	
07/03/2012	Cielo s.A.	Merchant E-Solutions	Mobile commerce services provider	\$670.0
07/03/2012	Syniverse	MACH	Provider of hub-base mobile communications exchanges	\$693.0
07/02/2012	Amazon	UpNext	Developer of interactive 3D mobile location applications	
07/02/2012	The Gores Group	Glotel North America	Mobile communications network provider	
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	

Source: Thomson Reuters, VentureDeal and Hidden River, LLC

# M&A Transactions

## TRANSACTION DATA

Announced	Acquirer	Target	Target Summary	Deal Amount (in \$M)
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.	\$10.0
06/18/2012	Facebook	Face.com	builds facial recognition software for web and mobile applications	
06/18/2012	Google	M	Semiconductor company, inventor of Mobile Transmit Diversity	
06/15/2012	Motorola Solutions	Psion	Provides "rugged" mobile computing products	\$200.0
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	\$4.2
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.	\$65.0*
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	
06/09/2012	Skyview Capital	Tekelec	Provider of mobile messaging services	
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	\$27.7

Source: Thomson Reuters, 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 & earnings

# Financing Transactions Overview

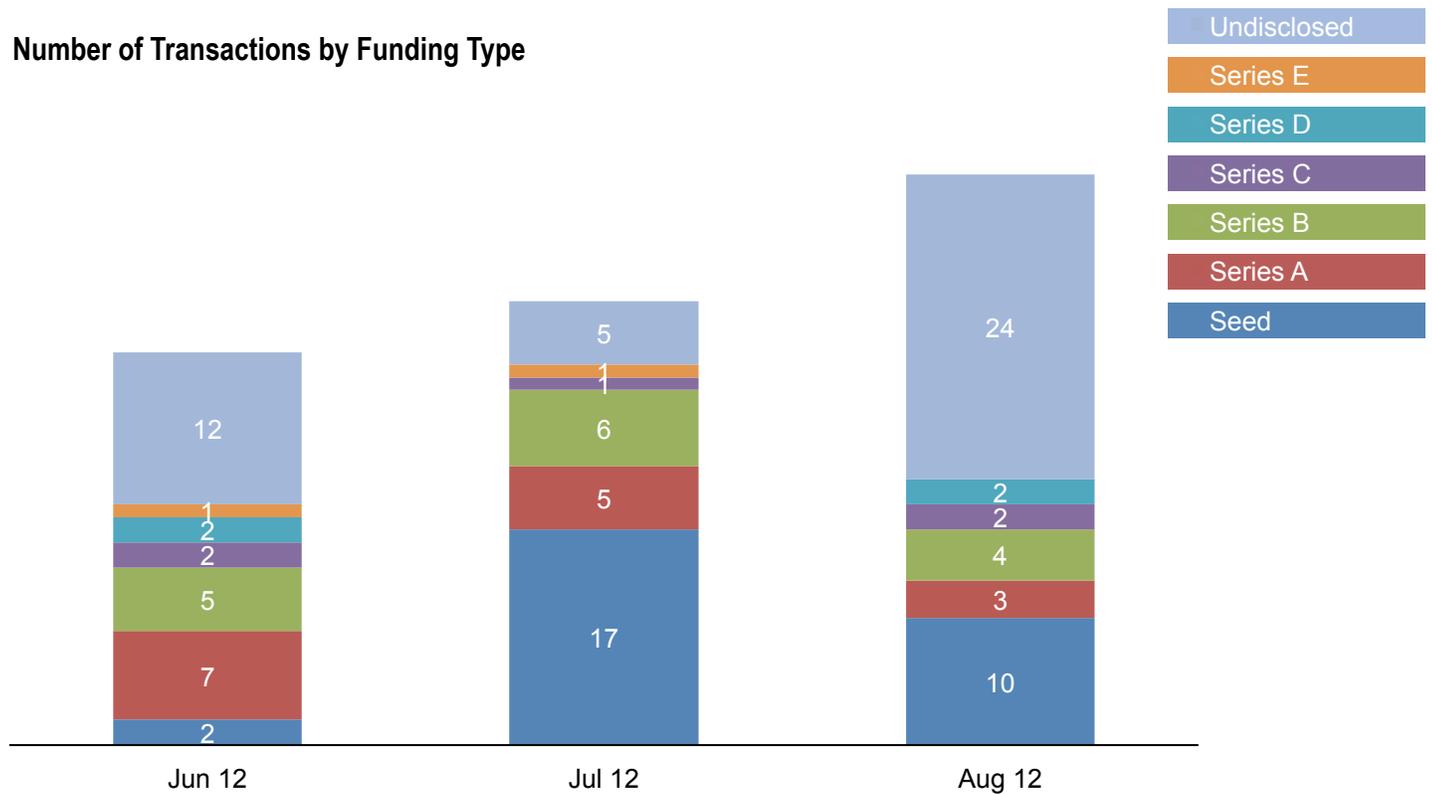
**Average Value of Transactions (\$MM)**



**Number of Transactions**



**Number of Transactions by Funding Type**



Source: Thomson Reuters, VentureDeal and Hidden River, LLC

# Financing Transactions

Company Information	Status	Company Description	FUNDING			
			Announced	Transaction Amount (in \$M)	Funding Round	VC's
<b>MightyText</b>	Private	MightyText's goal is to make life easier for people who send and receive SMS text messages and get phone calls all day. Allows users to text from their computer or tablet. Sync'd with their Android phone & number.	8/31/12	\$0.1	Undisclosed	Qualcomm
<b>ScrollMotion</b>	Private	ScrollMotion builds iPhone applications.	8/30/12	\$12.1*	Series C	Undisclosed
<b>MoBank</b>	Private	MoBank makes your life easier. You can use their free iPhone, iPad and Android application to manage your money from your mobile. You can check your balance and transaction history of all your accounts at the same time, as well as set up alerts to let you know when you get paid.	8/30/12	\$3.4	Undisclosed	Angel CoFund
<b>Funambol</b>	Private	Funambol is a leading provider of white-label personal cloud solutions for mobile operators, device manufacturers and other service providers.	8/27/12	\$5.7*	Undisclosed	Undisclosed
<b>BuyCode</b>	Private	BuyCode is an application that helps with list management for Droid & N1 users.	8/25/12	Undisclosed	Seed	Undisclosed
<b>MobileSpaces</b>	Private	MobileSpaces helps enterprises mobilize their applications, govern their data, and respect the privacy of their employees. MobileSpaces offers a BYOD policy management solution that protects mobile enterprise data against loss and leakage.	8/24/12	\$3.0	Series A	Accel Partners
<b>Bubble Motion</b>	Private	Bubble Motion is pioneering social communication for mobile phones. Bubble Motion's Bubbly™ is a social messaging service where people share SMS and voice updates with friends, family, fans and followers. Bubbly is like 'Twitter with a voice' and brings social networking to mobile phones.	8/23/12	\$5.0	Undisclosed	JAFCO Ventures
<b>Treater</b>	Private	Treater is a social gifting mobile payment platform that lets users send real Treats, instantly.	8/23/12	\$2.5	Seed	Undisclosed
<b>MyCabbage</b>	Private	MyCabbage is the simple way to organize, socialize and personalize the way you save. MyCabbage offers a complete online and mobile platform for storing, tracking, sharing, and even selling this "cabbage" (aka, deals) with friends.	8/23/12	\$1.0	Undisclosed	Lightbank, I2A Fund, New World Ventures
<b>Karma</b>	Private	Karma is a mobile commerce app that provides a social, mobile gifting service.	8/22/12	\$1.0	Seed	Draper Fisher Jurvetson (DFJ)
<b>TriPlay</b>	Private	TriPlay is a premier cloud services company, enabling users worldwide to easily access, manage, share and enjoy their music, photos and videos across any computer, mobile phone, tablet or web-enabled television.	8/22/12	\$5.0	Series C	Kenges Rakishev
<b>Ginger Software</b>	Private	Ginger Software is a leading contextual grammar and spell checker. Ginger enables users to produce error-free texts, quickly and easily.	8/22/12	\$5.4	Undisclosed	Horizon Ventures, Harbor Pacific Capital
<b>MoFuse</b>	Private	Mofuse offers a web based platform to build and manage mobile web sites. They provide a monthly subscription service to help businesses deliver mobile media.	8/21/12	\$0.5	Undisclosed	Slater Technology Fund, Beacon Angels, Angel Street Capital, Cherrystone Angel Group
<b>NoWait</b>	Private	NoWait is an iPad application for restaurants that do not take reservations but who want to notify their patrons via text when their table is ready.	8/21/12	\$2.1	Undisclosed	Birchmere Ventures, Undisclosed
<b>WaveDeck</b>	Private	Wavedeck simplifies voice communication by letting users send free, instant voice messages to one another or groups across iOS devices.	8/21/12	\$0.4	Seed	Undisclosed
<b>Somo</b>	Private	Somo is an independent global mobile advertising & marketing agency.	8/21/12	Undisclosed*	Undisclosed	Undisclosed
<b>Revel Touch</b>	Private	Revel Touch is a technology innovator that is defining tablet commerce for retailers and consumers. Revel Touch provides a robust platform and innovative front-end to enable retailers to create immersive, touch-optimized shopping experiences that are inspiring, effective, and affordable to implement and maintain.	8/21/12	\$10.0	Series A	Foundation Capital, Lightspeed Venture Partners
<b>RockLive</b>	Private	RockLive is a mobile gaming network that has vaulted to the top of the mobile gaming market by specializing in innovative games and social media integration.	8/20/12	Undisclosed	Seed	NALA Investments, Thomas McInerney, Shervin Pishevar, Floyd Mayweather
<b>SpotOn</b>	Private	SpotOn offers a consumer-facing loyalty platform and a merchant-facing marketing machine. For consumers, SpotOn eliminates the need to carry multiple punch cards with a seamless digital check-in to access rewards and perks.	8/20/12	\$5.0	Undisclosed	Zach Hyman, Matt Hyman, Doron Friedman
<b>Punchey</b>	Private	Punchey provides an end-to-end payment processing and marketing solution for small and medium-sized merchants. Get paid wherever, whenever and bring more customers in with Punchey Mobile and Punchey Countertop.	8/18/12	\$1.7	Undisclosed	Stevens Ventures
<b>Goko</b>	Private	Goko is a pioneering platform that helps developers build, distribute, & monetize HTML5 social games everywhere.	8/17/12	\$8.0	Undisclosed	Redpoint Ventures, Alsop Louie Partners
<b>LocationInsight</b>	Private	LocationInsight provides local search marketing for companies with many physical locations. They combine the industry's most advanced web and mobile locator platform with a unique content management system to establish high-rank organic and map listings on Google and the other top search engines.	8/15/12	\$5.0	Undisclosed	United Communications Group

\*Note: ScrollMotion still seeking an additional \$9,749,999 in funding.

\*Note: Funambol is still seeking \$1,700,744.

\*Note: Although undisclosed, Somo is reported to have received a multi-million dollar investment.

Source: Thomson Reuters, VentureDeal and Hidden River, LLC

# Financing Transactions

Company Information	Status	Company Description	FUNDING			
			Announced	Transaction Amount (in \$M)	Funding Round	VC's
<b>SkyVu Entertainment</b>	Private	SkyVu Entertainment is the mobile games studio behind the hit franchise BATTLE BEARS.	8/15/12	Undisclosed	Undisclosed	Lightbank, Great Oaks Venture Capital, NextView Ventures, Nebraska Angels,
<b>ApptheGame</b>	Private	ApptheGame is the ultimate companion app for sports fans. Check-in to live sporting events from wherever you are: in the stadium, at the sports bar or from the couch.	8/15/12	Undisclosed	Seed	i/o Ventures
<b>biNu</b>	Private	biNu is a cloud-based software platform that delivers popular internet services (like Facebook, Twitter, Google search, Wikipedia, news, sports scores, weather forecasts and much more) in any language to mass-market and smart mobile phones, with lightning-fast response times and very low bandwidth usage.	8/15/12	\$2.0	Series A	Tomorrow Ventures
<b>Ubiquisys</b>	Private	Ubiquisys is a mobile communications company that designs and develops communications devices for mobile operators and consumers.	8/15/12	\$19.0	Undisclosed	Mobile Internet Capital, Nissay Capital, Accel Partners, Advent Venture Partners, Atlas Venture, Yasuda Enterprise Development
<b>App.net</b>	Private	App.net is a platform for the distribution and monetization of iOS and Android mobile apps.	8/14/12	\$0.8	Undisclosed	Undisclosed
<b>Rallyhood</b>	Private	Rallyhood is an Austin-based startup making a mobile app to help groups create personalized social sites.	8/14/12	\$1.3	Undisclosed	Tom Meredith, Herb Simon, Mark Winkleman, Paul Hoffman
<b>Ask Ziggy</b>	Private	Ask Ziggy, a Sacramento, CA-based Natural Speech search engine for mobile devices.	8/14/12	\$5.0	Undisclosed	Undisclosed
<b>KYCK</b>	Private	KYCK is a digital media platform that discovers, curates, and delivers personalized and highly relevant, soccer content to their users.	8/14/12	\$1.0	Undisclosed	Undisclosed
<b>App Annie</b>	Private	App Annie is an industry leader in app store analytics and market intelligence for the global app economy.	8/14/12	\$6.0	Series B	Greycroft Partners, e.ventures, Infinity Venture, Partners Incubator Fund, Kii Capital, IDG Capital Partners
<b>The Eye Tribe</b>	Private	The Eye Tribe creates software that allows users to interact with their mobile device just by looking at it. Activate the screen, scroll websites automatically as you read and play games using your eyes	8/14/12	\$0.8	Seed	Startupbootcamp, Anonymous Angel
<b>AnyPresence</b>	Private	AnyPresence is a leading enterprise-class, cloud-based mobile platform that dramatically decreases the cost and complexity of multi-device application development, deployment, and maintenance.	8/10/12	\$5.5	Series B	Grotech Ventures, Kinetic Ventures
<b>MeeGenius</b>	Private	MeeGenius is a reading application for the iPhone, iPad, iTouch, Google TV, Google Chrome Web Store, and the Web.	8/10/12	\$2.4	Undisclosed	Undisclosed
<b>Square</b>	Private	Square operates as a mobile payment service company that enables anyone to accept credit cards anywhere. Square offers an easy to use, free credit card reader that plugs into a phone or iPad.	8/9/12	\$25.0	Series D	Starbucks, CrunchFund
<b>AnyPresence</b>	Private	AnyPresence is a leading enterprise-class, cloud-based mobile platform that dramatically decreases the cost and complexity of multi-device application development, deployment, and maintenance.	8/9/12	\$5.5	Series B	Grotech Ventures, Kinetic Ventures
<b>Inneractive</b>	Private	inneractive is the industry's leading mobile app monetization exchange with over 120 ad providers integrated and available in a one line SDK.	8/8/12	\$3.5	Undisclosed	Evergreen Partners
<b>FullCircle</b>	Private	FullCircle is a GeoSocial Discovery Network that integrates location awareness with social networking, enabling mobile device and web users to identify and interact with other registered FullCircle members based on their physical proximity, interests and preferences.	8/7/12	\$3.0	Undisclosed	Greehey & Company
<b>MediaCore</b>	Private	MediaCore is a powerful media publishing platform that provides any organization with the ability to create and control their own fully-featured video site. MediaCore works on any desktop browser and on popular mobile devices.	8/6/12	\$1.0	Undisclosed	Undisclosed
<b>Nexage</b>	Private	Nexage is a leading mobile advertising exchange, connecting over 300 publishers and developers with over 150 demand sources.	8/6/12	\$5.0	Series B	Hearst Interactive Media
<b>Lua Technologies</b>	Private	Lua is the simplest way for mobile workforces to effectively communicate, coordinate, and stay accountable. Using Lua, teams on-the-go remain agile, connected, and up to speed.	8/3/12	\$2.5	Seed	IA Ventures
<b>Turf Geography Club</b>	Private	Turf, aka Turf Geography Club, is a mobile location-based game for exploration and, unsurprisingly, turf wars.	8/3/12	\$0.6	Seed	RRE Ventures, Lerer Ventures, Vaizra Investments
<b>MindSnacks</b>	Private	MindSnacks is creating a platform of multiplayer learning games across touch-based devices.	8/2/12	\$6.5	Undisclosed	Sequoia Capital

Source: Thomson Reuters, VentureDeal and Hidden River, LLC

# Financing Transactions

Company Information	Status	Company Description	FUNDING			VC's
			Announced	Transaction Amount (in \$M)	Funding Round	
QuickPay	Private	QuickPay is the premier provider of mobile parking payment solutions.	8/2/12	\$3.5	Seed	Fontinalis Partners, Christopher Thomas, Andreesen Horowitz, Advanced Technology Ventures, Accelerator Ventures
SCVNGR	Private	SCVNGR is a social location-based gaming platform for mobile phones.	8/2/12	\$9.0	Series D	T-Venture Funds
Stremor	Private	Stremor is a start-up focused on new methodologies for online content, especially when delivered to mobile devices and tablets.	7/30/12	\$2.0	Seed	Undisclosed
PayDragon	Private	PayDragon is a free iPhone or Android app that allows users to buy items prior to arriving to a store, allowing consumers to skip lines.	7/27/12	\$1.4	Seed	Rustic Canyon Partners, SV Angel, Yuri Milner, Mark Schwartz
Flomio	Private	Flomio enables developers to build and deploy web apps around NFC and other RFID technologies.	7/27/12	\$0.5	Seed	RMR Capital
Tip or Skip	Private	Tip or Skip developed a shopping game that applies social discovery and gamification to mobile commerce.	7/26/12	\$2.0	Seed	Corinthian Group, 500 Startups, Undisclosed
Apptopia	Private	Apptopia is a marketplace for brokering mobile app acquisitions. It manages the entire process through to completion.	7/26/12	\$1.0	Seed	Mark Cuban, Undisclosed
Keen	Private	Keen provides analytics in the mobile apps ecosystem.	7/25/12	\$0.8	Seed	500 Startups, Data Collective, SK Ventures
Xamarin	Private	Xamarin produces software development tools that make it fast, easy and fun to build great mobile apps.	7/25/12	\$12.0	Series A	Charles River Ventures, Ignition Partners, Floodgate
Lifecake	Private	Lifecake develops software to digitally store photos and videos into a private story on phones, tablets, computers, and books.	7/25/12	Undisclosed	Seed	EC1 Capital Ltd
Apigee	Private	Apigee is for a new internet of APIs - where billions of mobile, tablets, and set-top apps connect in a web that has moved beyond the browser.	7/24/12	\$20.0	Series E	Focus Ventures, Bay Partners, Norwest Venture Partners, SAP Ventures, Third Point LLC
Chute	Private	Chute is a cloud platform that helps apps and sites capture, manage, and display media files	7/24/12	\$2.7	Seed	Salesforce, Joe Fernandez, Binh Tran
SAY Media	Private	SAY Media is a digital publishing company.	7/19/12	\$27.0	Undisclosed	New Enterprise Associates, Shea Ventures, Correlation Ventures, August Capital, First Round Capital, Maveron, WPP, Focus Ventures
Boom Financial	Private	Boom Financial, formerly M-Via, provides a mobile-based alternative to traditional wire payments.	7/18/12	\$17.0	Series C	Digicel Group, RRE Ventures, Matt.org
Tapingo	Private	Tapingo is a mobile shopping service which allows consumers on-the-go to use their phones to buy food, goods and services directly from physical merchants.	7/18/12	\$3.5	Series A	Carmel Ventures
Kiip	Private	Kiip provides mobile gaming advertising technologies.	7/17/12	\$11.0	Series B	Relay Ventures, Hummer Winblad Venture Partners, True Ventures, Undisclosed
Dizzion	Private	Dizzion is bringing the power of cloud computing to the desktop by enabling employees to securely access their applications and data from any device, anytime, anywhere while enjoying the same access, security and productivity as they do in their office environment.	7/13/12	\$0.7	Seed	Undisclosed
FlockTAG	Private	FlockTAG provides a mobile loyalty system for quick service restaurants which creates a cross promotional platform with customized deals.	7/13/12	\$0.3	Seed	Michigan Pre-Seed Capital Fund
Recce	Private	Recce is an app on the iOS that lets users view 3D cities in different parts of the world.	7/13/12	\$4.0	Series A	NEA
Paydiant	Private	Paydiant operates an online service that facilitates online payments via mobile phones.	7/12/12	\$12.0	Series B	Stage 1 Ventures, North Bridge Venture Partners, General Catalyst Partners
Kinvey	Private	Kinvey created a Backend as a Service that makes it easy for developers to setup and operate a cloud backend for their mobile, tablet and web apps.	7/11/12	\$5.0	Series A	Avalon Ventures, Atlas Venture
Pingup	Private	Pingup is a mobile firm that offers a real time communication utility. They facilitate "consumer to business" conversations via their communication utility.	7/11/12	\$1.0	Seed	Avalon Ventures
Pocket Change	Private	Pocket Change provides a universal gaming currency. Mobile developers are able to integrate Pocket Change to produce more value while improving the user experience of their games.	7/11/12	\$5.0	Series A	Google Ventures, First Round Capital, Baroda Ventures

Source: Thomson Reuters, VentureDeal and Hidden River, LLC

# Financing Transactions

Company Information	Status	Company Description	FUNDING			
			Announced	Transaction Amount (in \$M)	Funding Round	VC's
CashStar	Private	CashStar is a digital gifting and incentives partner for retailers nationwide.	7/11/12	\$5.0	Undisclosed	Intel Capital, FTV Capital, Passport Capital
I-Media	Private	I-Media is a Chinese mobile ad network.	7/11/12	\$20.0	Series B	Kleiner Perkins Caufield & Byers, IDG Capital Partners
Vsnap	Private	Vsnap is a simple platform, web and mobile, for sending 60 second video messages.	7/10/12	\$0.8	Seed	Ted McNamara
Shopcastr	Private	Shopcastr is a Canadian company providing an online and mobile social service for independent local retailers and shoppers.	7/9/12	\$1.0	Undisclosed	Mantella Venture Partners, BNCTIONS
Tout	Private	Tout is a social media platform that allows users to shoot 15-second video status updates via smartphones and webcams.	7/6/12	\$13.4	Series B	819 Capital, WWE, Gordy Crawford, Stan Shuman, Hosain Rahman, Phil knight, SRI International, Seavest Capital Partners
M.dot	Private	M.dot enables all businesses and individuals to be accessible & discoverable on Mobile devices.	7/6/12	Undisclosed	Seed	Archimedes Labs
Zipline Game	Private	Zipline Games is a Seattle based mobile games company and the creator of Moai.	7/6/12	\$0.8	Seed	Benaroya Capital
LoungeUp	Private	LoungeUp is platform allowing hotels to create a mobile service for their clients.	7/5/12	Undisclosed	Seed	Pole Capital
AppHero	Private	AppHero recommends apps you'll love by learning about your unique interests, preferences and characteristics.	7/5/12	\$1.8	Seed	OMERS Ventures, Golden Venture Partners, ENIAC Ventures
Fiksu	Private	Fiksu, Inc. is a new marketing technology company. Fiksu® for Mobile Apps is the company's first solution designed to help mobile app brands achieve their business goals faster and more cost-effectively.	7/3/12	\$10.0	Series B	Qualcomm Venture, Charles River Ventures
13th Lab	Private	13th Lab is developing the next generation computer vision platform for mobile devices.	7/2/12	\$0.7	Seed	Creandum
JumpTap	Private	JumpTap is a mobile ad network and the leader in targeted mobile advertising.	7/2/12	\$27.5	Undisclosed	General Catalyst Partners, Redpoint Ventures, Summerhill Venture Partners, Valhalla Partners, WPP, Keating Capital, Undisclosed
youAPPI	Private	youAPPI develops an engagement, acquisition and retention solution for publishers and mobile apps.	7/2/12	\$1.0	Seed	Undisclosed
Needle	Private	Needle offers a leading sales chat platform for web, social and mobile commerce.	7/2/12	\$10.5	Series B	Shasta Ventures, Rembrandt Venture Partners
LightningBuy	Private	LightningBuy is a mobile monetization platform.	7/1/12	Undisclosed	Undisclosed	Undisclosed
Adwo	Private	Adwo is a Chinese mobile ad platform.	6/27/12	\$12.0	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	\$6.0	venture Round	Spark Capital, Bezos Expeditions
StrikeAd	Private	StrikeAd develops mobile advertising demand side platforms	6/26/12	\$0.5	Undisclosed	SoftTech VC, Jeff Clavier, Jeff Clavier, Siemer Ventures, Undisclosed
Mobile Posse	Private	Mobile Posse, Inc. provides mobile content and advertising solutions.	6/25/12	\$5.0	Series C	Harbert Venture Partners, Undisclosed
Beintoo	Private	Beintoo is a loyalty program for apps and websites.	6/25/12	\$5.0	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	\$4.0	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	\$2.0	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	\$1.0	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

Source: Thomson Reuters, VentureDeal and Hidden River, LLC

# Financing Transactions

Company Information	Status	Company Description	FUNDING			
			Announced	Transaction Amount (in \$M)	Funding Round	VC's
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	\$31.4	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	\$8.0	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	\$30.0	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 Technologies	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	\$5.0	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	\$42.0	Equity	August Capital, Draper Fisher 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
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 First Round Capital
CommerceTel	Public	CommerceTel is an award-winning provider of proprietary mobile marketing technologies and solutions.	6/5/12	\$4.3	Undisclosed	Undisclosed
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	\$0.8	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

Source: Thomson Reuters, VentureDeal and Hidden River, LLC

# Financing Transactions

## DEBT FINANCINGS

Company Information	Status	Company Description	Announced	Transaction Amount (in \$M)	Transaction Type	Lender
<b>Virol</b>	Private	Virol is world's first viral video ad network that allows companies to distribute video content through a series of online publishers.	8/30/12	\$0.4	Debt	TMT Investments
<b>Lenco Mobile</b>	Public	Lenco Mobile Inc. is a mobile marketing solutions company.	8/22/12	\$4.0	Debt	undisclosed
<b>ATX Innovation</b>	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	\$3.5	Debt	undisclosed
<b>CrowdOptic</b>	Private	CrowdOptic lets enterprises and photographers collaborate in real time by simply using an image.	5/18/12	Undisclosed	Debt	Silicon Valley Bank

Source: Thomson Reuters, VentureDeal and Hidden River, LLC

# S-1 Filings

## S-1 FILINGS: TRADING

Company	Date Filed	Description	First Day of Trading	Priced	Closing Stock Price 8/31/12	% Change
Facebook	2/1/12	Facebook is the world's largest social network, with over 500 million users.	5/18/12	\$ 38.00	\$ 18.06	-52.5%
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	18.07	6.3%
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	34.40	102.4%
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	11.53	-11.3%

## S-1 FILINGS: FILED

Company	Date Filed	Description
Lion Consulting Group Inc.	8/17/2012*	The Lion Consulting Group is a social media consulting firm offering services which include business and marketing plan preparation, financial search and procurement, IT consulting services, management development and human resources advising.
ExactTarget*	8/28/12	ExactTarget, Inc. is a provider of on-demand email marketing software solutions.
Motricity, Inc.*	8/22/12	Motricity, Inc. provides mobile content infrastructure and services to operators in North America.
Viggle	7/31/12	Viggle is a loyalty program for television that gives people real rewards for checking into the television shows they are watching. It is available for Android, Apple iPhone, iPad and iPod touch.
MarketKast Inc.	7/26/12	MarketKast, Inc. provides online video marketing and distribution services that allow businesses to use video to drive branding, Web traffic, and customer acquisition.
Focus Venture Partners	7/24/12	Focus Venture Partners is a holding company focused on the identification, acquisition, development and management of operating subsidiaries specializing in telecommunications.
I-Level Media Group	7/24/12	I-Level Media develops and provides a proprietary, i-level mobile media advertising network in the transportation segment of the outdoor advertising market.
Gankit Corp.	7/20/12	Gankit Corp. is an e-commerce business focused on selling a diverse set of products through our website that can either be won through a bidding process or purchased at a discount to the suggested retail price
Pladeo Corp.	7/17/12	Pladeo Corp. is a developer of online chat system that offers a real-time direct transmission of messages.
Barking Applications Corp.	7/10/12	Banking Applications Corp. is a mobile application developer and marketer focusing on software development for smart phones and PDAs.
Exponential Interactive	6/19/12	Exponential is a global digital advertising agency.

\*Note: Lion Consulting Group originally filed on their S-1 on 5/23/12, submitting two S-1/A forms since. Their new filing date stands at 8/17/12..

\*Note: ExactTarget files secondary offering.

\*Note: Motricity files secondary offering.

\*Note: Exponential Interactive originally filed on their S-1 on 3/16/12, submitting three S-1/A forms since. Their new filing date stands at 6/19/12.

\*Note: Spindle, Inc. filed a Registration Withdraw Request on 5/30/12.

Source: Thomson Reuters, 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](http://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.

## Executive Contacts

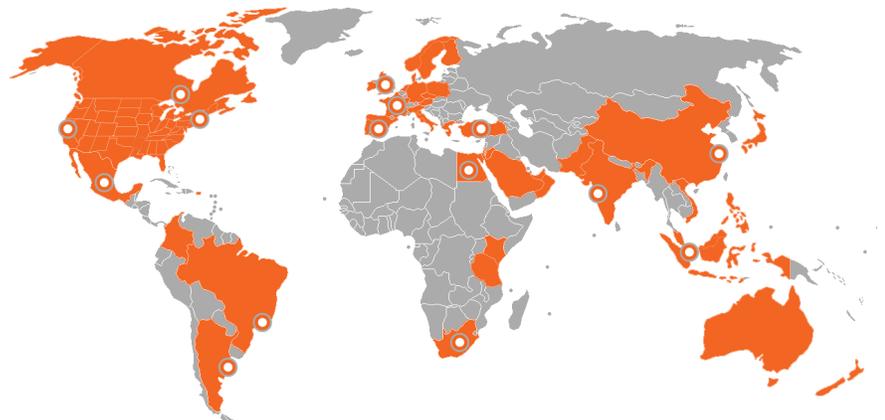
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# Mobile Marketing Association

## Calendar of Events

### OCTOBER 2–3, 2012: Jazz at Lincoln Center, NY

#### SM2™: Mobile, it's Business Transformational

MMA's inaugural SM2 event is the first official mobile conference and pavilion during Advertising Week 2012 in NY. The potential for mobile as a powerful communications channel and business model is arguably unprecedented. The installed base of mobile devices (over 6 billion mobile phones) and time spent on these devices (over 10%) would logically dictate this as an opportunity for almost all businesses and most obviously for marketers to engage with and reach their consumers in real-time. In fact, research shows that there are more android phones activated daily than babies born and over a million iPads were sold in less than one month. We believe mobile to be "business transformational not just for marketers but for all business—in fact, companies like the Weather Channel, Facebook, Pandora and others have recently proclaimed themselves as "mobile first companies."

What are you doing to mobilize? Join us—SM2 2012!

[www.SM2-2012.com](http://www.SM2-2012.com)

### OCTOBER 3, 2012: Jazz at Lincoln Center, NY

#### The Smarties

Celebrate creative and strategic excellence in Mobile Marketing at the global Smarties Awards Gala which will cap the inaugural SM2 Mobile Conference and Pavilion. Befitting the stature of these coveted awards, The Smarties 2012 will be held at the Jazz at Lincoln Center and will honor the best-of-the-best in Mobile Marketing.

[www.mmaglobal.com/the-smarties](http://www.mmaglobal.com/the-smarties)

### NOVEMBER, 2012

#### MMA Forum: Istanbul (EMEA)

&

#### NOVEMBER 28–29, 2012

#### MMA Forum: Miami (LATAM)

The 2012 MMA Forum Series offers a global view on the MMA can deliver. You'll hear how mobile marketing is working across the globe: Africa, Brazil, China, India, Japan, Middle East, the US and beyond.

The Istanbul and Miami MMA Forums bring together professionals from across the mobile ecosystem.

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 engagement, strategies and tactics. Learn the mobile options available to you, including how to embrace mobile, integrate it into your daily business, effectively delight your customers and fiscally benefit your business. Don't miss out.

[www.mmaglobal.com/events/forums](http://www.mmaglobal.com/events/forums)

# 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

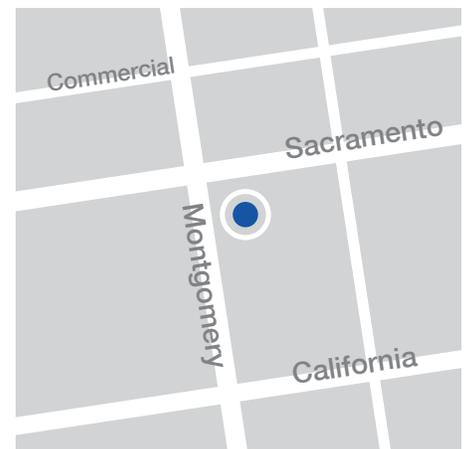
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DEDICATED  
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# STRATEGY EXECUTION ANALYSIS INITIATIVE EXPERIENCE COMMITMENT

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