



**MOBILE
MARKETING
ASSOCIATION**



Hidden River



MOBILE SMART FUNDAMENTALS

MMA MEMBERS EDITION
JULY 2012

messaging . advertising . apps . mcommerce

www.mmaglobal.com

NEW YORK • LONDON • SINGAPORE • SÃO PAULO

Table of Contents

EXECUTIVE MOVES	3
PUBLIC COMPANY ANALYSIS	6
M&A TRANSACTIONS	7
FINANCING TRANSACTIONS	10
MMA OVERVIEW	16
HIDDEN RIVER OVERVIEW	18

Greg Stuart
CEO, Mobile Marketing Association
greg@mmaglobal.com

Todd Parker
Managing Director, Hidden River
tparker@hiddenriverllc.com

Executives on the Move

Name	New Company	Old Company	New Company Summary	Date
Jan Goldmacher	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
Nick Jeffery	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
Charles Walton	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
Peter Wang	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
Lou Fasulo	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
Frank Weishaupt	Chief Operating Officer, JumpTap	VP of Advertising, Yahoo	JumpTap is a mobile ad network and the leader in targeted mobile advertising.	7/24/12
John Bucher	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
Muffi Ghadiali	Head of hardware and software, OUYA	Lab 126, Amazon	Android based console makers	7/19/12
Lyla Kuriyan McInerney	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
Jonathan Rende	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
Mark Aronica	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
Claire Hough	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
Dan Jurek	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
Diane Irvine	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
Jen Stocksmith	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
Jim Firestone	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
Michael Salzman	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
Daniel Bonner	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
Andy Palmer	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

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

Executives on the Move

Name	New Company	Old Company	New Company Summary	Date
Gerald Hewes	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
Amy Jerusalmi	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
Deborah Powsner	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
Bret W. Jorgensen	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
Matt Browne	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
Mike Vitti	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
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 Softe	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, Brillig	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

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

Executives on the Move

Name	New Company	Old Company	New Company Summary	Date
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
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, Yabby	Senior Vice President of Product, Marchex	A social network. A chat platform. A feedback application. A game. A CMS or easy website builder.	5/24/12
Mike Conklin	Executive Vice President of Marketing Science, GfK Retail and Technology	Chief Methodologist, MarketTools	GfK Retail and Technology (GfK RT) offers powerful insights into consumer goods markets with data from the world's largest retail network, reporting what's selling where, at what rate.	5/24/12
Ellen Vecchia	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

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

Public Company Analysis

Public Companies	Ticker	Exchange	Stock Price 8/1/12	Stock Price 7/1/12	% Change	52 Week High	52 Week Low	Market Cap	Enterprise Value (in Millions)	Revenue (LTM)	Revenue Multiple (EV/Rev.)
Indexes											
		S&P 500	1,362.16	1,309.87	4.0%	1,422.38	1,074.77				
		NASDAQ Composite	2,938.41	2,810.13	4.6%	3,134.17	2,298.89				
		Russel 3000	804.19	770.52	4.4%	842.48	630.59				
Large-Cap (> \$10B)											
Adobe Systems, Inc	ADBE	NASDAQ	\$ 30.69	\$ 32.37	-5.2%	\$ 34.78	\$ 22.67	\$15,092	\$13,604	\$4,335	3.1X
Airtel	BHARTIARTLBO	BSE	5.36	5.46	-1.9%	9.93	4.99	20,362	34,227	14,479	2.4X
America Movil	AMX	NYSE	1.33	1.30	2.3%	1.43	1.10	68,901	97,436	54,451	1.8X
Apple Inc.	AAPL	NASDAQ	606.81	584.00	3.9%	644.00	353.02	568,827	541,173	148,812	3.6X
AT&T	T	NYSE	37.64	35.66	5.6%	38.28	27.29	218,500	281,481	115,188	2.4X
CenturyLink	CTL	NYSE	42.12	39.49	6.7%	42.70	31.16	26,167	47,504	17,245	2.8X
China Mobile	CHL	NYSE	57.45	54.67	5.1%	58.62	44.23	230,935	183,024	79,006	2.3X
Google	GOOG	NASDAQ	632.68	580.07	9.1%	670.25	480.60	165,744	128,827	43,163	3.0X
Microsoft	MSFT	NASDAQ	29.41	30.59	-3.9%	32.95	23.79	246,556	195,460	73,723	2.7X
Motorola Solutions	MSI	NYSE	47.94	48.11	-0.4%	52.78	38.36	13,726	11,836	8,509	1.4X
Omnicom	OMC	NYSE	49.57	48.60	2.0%	52.19	35.27	13,167	16,773	14,102	1.2X
Samsung	005930.KS	005930.KS	1,153.89	1,048.59	10.0%	1,257.79	617.96	169,967	164,157	152,993	1.1X
Telefonica S.A.	TEF	NYSE	11.45	13.16	-13.0%	22.04	9.72	52,102	144,375	82,453	1.8X
Telenor	TELNF	OTC	17.11	16.64	2.8%	18.78	14.29	26,691	30,609	17,126	1.8X
TIM	TSU	NYSE	21.39	27.46	-22.1%	33.04	20.18	10,343	11,493	10,118	1.1X
Turkcell Iletisim Hizmetleri A.S.	TKC	NYSE	13.49	12.55	7.5%	14.25	10.18	11,871	10,110	5,362	1.8X
VIVO S.A. (formerly Telefonica Brazil)	VIV	NYSE	21.46	22.59	-5.0%	28.32	22.84	8,189	9,884	17,703	0.6X
Vodafone Group	VOD	NASDAQ	29.44	28.18	4.5%	29.57	24.31	144,818	190,662	73,223	2.6X
WPP Group	WPPGY	NASDAQ	63.65	60.86	4.6%	70.30	43.98	16,078	20,627	15,817	1.3X
Yahoo!	YHOO	NASDAQ	15.99	15.83	1.0%	16.79	11.09	19,553	17,859	4,980	3.6X
					Average	0.7%		102,379	107,561	47,639	2.1X
					Median	2.6%		26,429	40,865	17,474	2.1X
Mid-Cap (\$2B - \$10B)											
Alcatel-Lucent	ALU	NYSE	\$ 1.16	\$ 1.63	-28.8%	\$ 3.92	\$ 0.99	\$2,699	\$2,699	\$19,578	0.1X
Dentsu	4324.JP	TSE	26.38	29.43	-10.4%	32.48	25.59	7,339	6,752	23,893	0.3X
Fiserv, Inc.	FISV	NASDAQ	69.65	72.22	-3.6%	72.93	48.75	9,449	12,562	4,432	2.8X
Gemalto	GTOFF	OTC	76.00	71.82	5.8%	78.28	36.60	6,689	6,298	2,757	2.3X
Interpublic Group of Companies	IPG	NYSE	9.78	10.85	-9.9%	12.17	6.73	4,275	4,981	7,022	0.7X
LG	LPL	NYSE	21.48	18.64	15.2%	28.12	14.50	7,686	10,828	22,181	0.5X
Neustar, Inc.	NSR	NYSE	49.59	45.75	8.4%	57.03	39.80	9,124	10,384	7,960	1.3X
Nokia	NOK	NYSE	2.38	2.07	15.0%	7.38	1.63	8,913	6,508	44,401	0.1X
Oi	OIBR	NYSE	4.61	4.09	12.9%	6.12	3.60	5,528	16,788	12,111	1.4X
Publicis Groupe	PUB.PA	Paris	49.59	45.75	8.4%	57.03	39.80	9,124	10,384	7,960	1.3X
Research In Motion	RIMM	NASDAQ	7.15	7.40	-3.3%	33.52	6.59	3,749	1,811	16,341	0.1X
Sprint	S	NYSE	4.32	3.26	32.5%	4.60	2.10	12,955	27,457	34,632	0.8X
Telecom Argentina S.A.	TEO	NYSE	11.59	11.81	-1.9%	25.99	10.00	1,116	1,116	4,661	0.2X
ZTE	000063.SZ	Shenzhen	1.80	2.20	-18.2%	3.39	1.72	5,053	5,053	13,704	0.4X
Zynga	ZNGA	NASDAQ	2.81	5.44	-48.3%	15.91	2.75	1,305	673	1,650	0.4X
					Average	-1.7%		6,334	8,286	14,886	0.8X
					Median	-1.9%		6,689	6,508	12,111	0.5X
Small-Cap (< \$2B)											
2Ergo Group PLC	RGO	LSE	\$ 0.76	\$ 0.81	-5.4%	\$ 1.31	\$ 0.69	\$27	\$24	\$19	1.3X
Axiom Corporation	ACXM	NASDAQ	15.93	15.11	5.4%	16.97	8.94	1,202	1,297	1,140	1.1X
Atrinsic, Inc	ATRN	OTC	0.01	0.01	-34.3%	4.04	0.00	0	2	33	0.1X
Augme Mobile	AUGT	OTC BB	2.01	1.53	31.4%	3.74	1.17	196	193	16	12.2X
Bango	BGO	LSE	2.87	2.74	4.5%	2.99	0.63	118	115	25	4.7X
Blue Calypso Holdings, Inc.	BCYP	OTC	0.90	0.92	-2.2%	1.10	0.40	114	114	0	N/A
Boingo wireless	WIFI	NASDAQ	8.90	11.62	-23.4%	13.25	6.01	309	213	98	2.2X
Buongiorno	BNG	Milan	2.46	2.53	-3.0%	2.48	0.96	275	275	297	0.9X
Cincinnati Bell	CBN	NYSE	3.75	3.72	0.8%	4.20	2.72	740	3,393	1,464	2.3X
CommerceTel	MFON	OTC BB	0.55	0.59	-6.8%	1.95	0.26	13	13	3	3.7X
Digimarc Corporation	DMRC	NASDAQ	22.49	25.66	-12.4%	41.74	21.00	160	126	44	2.9X
GFK Retail and Technology UK	GFK.DE	Xetra	47.28	49.62	-4.7%	53.66	35.50	1,726	2,230	1,889	1.2X
Glu Mobile	GLUU	NASDAQ	4.58	5.55	-17.5%	5.90	1.80	295	266	77	3.4X
Internetq Plc	INTQ	LSE	3.52	3.36	5.0%	4.86	1.82	121	111	68	1.6X
Lenco Mobile	LNCM	OTC	0.11	0.11	0.0%	1.07	0.05	9	17	9	1.8X
Marchex	MCHX	NASDAQ	3.28	3.61	-9.1%	10.87	3.12	91	49	153	0.3X
MDC Partners	MDCA	NASDAQ	9.53	11.34	-16.0%	20.21	9.24	296	1,056	995	1.1X
MEDL Mobile	MEDL	OTC BB	0.25	0.33	-24.2%	1.65	0.25	11	8	3	2.8X
Millennial Media	MM	NYSE	9.30	13.19	-29.5%	25.58	9.30	708	776	115	6.7X
Motricity	MOTR	NASDAQ	0.47	0.62	-24.2%	6.23	0.43	29	40	112	0.4X
Openwave (Now Unwired Planet)	UPIP	NASDAQ	1.88	2.30	-18.3%	3.19	1.17	163	101	123	0.8X
Opera Software ASA	OPERA.OL	Oslo	6.96	7.05	-1.3%	7.28	3.87	832	769	69	11.2X
Pandora Media Inc.	P	NYSE	9.48	10.87	-12.8%	15.98	7.83	1,580	1,499	304	4.9X
Poynt Corporation	PYN.V	TSXV	0.03	0.04	-23.6%	0.17	0.01	15	17	2	7.3X
Single Touch	SITO	OTC BB	0.24	0.20	21.2%	0.55	0.15	32	32	6	5.7X
Smith Micro Software Inc	SMSI	NASDAQ	1.63	1.84	-11.4%	3.59	0.96	59	21	50	0.4X
SoundBite Communications	SDBT	NASDAQ	2.27	2.69	-15.6%	3.33	2.09	37	13	44	0.3X
Tanla Solutions Limited	TANLA	NSE	0.11	0.10	5.0%	0.32	0.10	11	11	36	0.3X
TeleCommunication Systems, Inc. (TCS)	TSYS	NASDAQ	1.32	1.23	7.3%	5.57	1.10	69	144	449	0.3X
ValueClick	VCLK	NASDAQ	15.34	16.39	-6.4%	21.86	13.35	1,237	1,234	632	2.0X
Velti	VELT	NASDAQ	5.68	6.50	-12.6%	16.74	4.99	357	375	211	1.8X
					Average	-7.6%		349	469	274	2.9X
					Median	-6.8%		121	115	69	1.8X

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)
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.	
07/25/2012	Gehry Technologies	Bimshare	Developer of 3D models on mobile devices	
07/24/2012	SignUp4	RappidApp	Developer of mobile applications	
07/24/2012	Nokia	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	

Note: Nokia acquisition of Scalado was announced in June, 2012, completed on July 24, 2012.

*\$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

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

M&A Transactions

TRANSACTION DATA

Announced	Acquirer	Target	Target Summary	Deal Amount (in \$M)
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	
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	

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)
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
05/30/2012	Quark	Mobile IQ	Developer of cloud-based, digital publishing tools	
05/29/2012	Groupon Inc.	Breadcrumb	Hospitality point-of-sale solution for iOS devices.	
05/29/2012	Augme Technologies	Geos Communications IP Holdings Inc (patents)	Patents acquired from the developer and distributor of mobile applications and communications services.	
05/24/2012	Inisoft	BuyDRM	Digital rights management company.	
05/23/2012	Trimble Navigation	Spime	Location based software for mobile operators	
05/23/2012	Facebook	Karma	Mobile gift card application	
05/23/2012	Rubicon Project	Mobsmith	Mobile advertising agency	\$10.0
05/22/2012	Google	Motorola	Data communications and telecommunications equipment provider	\$12,500.0
05/21/2012	EMC	Syncplicity	File management in the cloud, available on the Android OS	
05/16/2012	Mercury Payment Systems	Sundrop	Mobile marketing and loyalty solutions provider	
05/15/2012	Facebook	Lightbox	Mobile photo sharing application.	
05/15/2012	Plextek, RedCloud	Iceni Mobile	Mobile payments services provider.	
05/11/2012	BetaBait	BetaNoodle	Android App developers test their apps	
05/11/2012	Twitter	Restengine	Messaging platform that provides email-based re-activation notifications for social applications	
05/09/2012	Samsung Electronics	mSpot	Mobile cloud-based content service provider.	\$8.8*
05/08/2012	Amobee, Inc. [acquired by SingTel]	Adjitsu [wholly-owned division of Cooliris]	Provides a technology to accelerate innovating interactive 3D mobile ads.	
05/04/2012	Facebook	Glancee	Application that finds people and interests nearby	
05/01/2012	Mandalay Digital Group [fka NeuMedia]	Logia Group (certain assets)	Mobile e-commerce software assets	
05/01/2012	Allot Communications	Ortiva Wireless	Mobile video management and optimization	
05/01/2012	Cisco	ClearAccess	Provides software to service providers for the provisioning and management of residential and mobile devices	

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

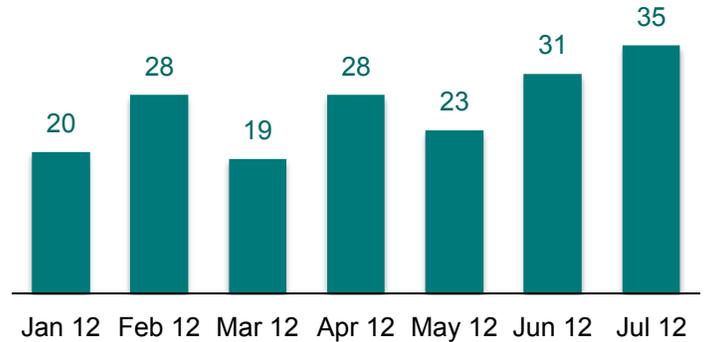
*Samsung acquisition of mSpot for \$8.8M an estimated transaction value.

Financing Transactions Overview

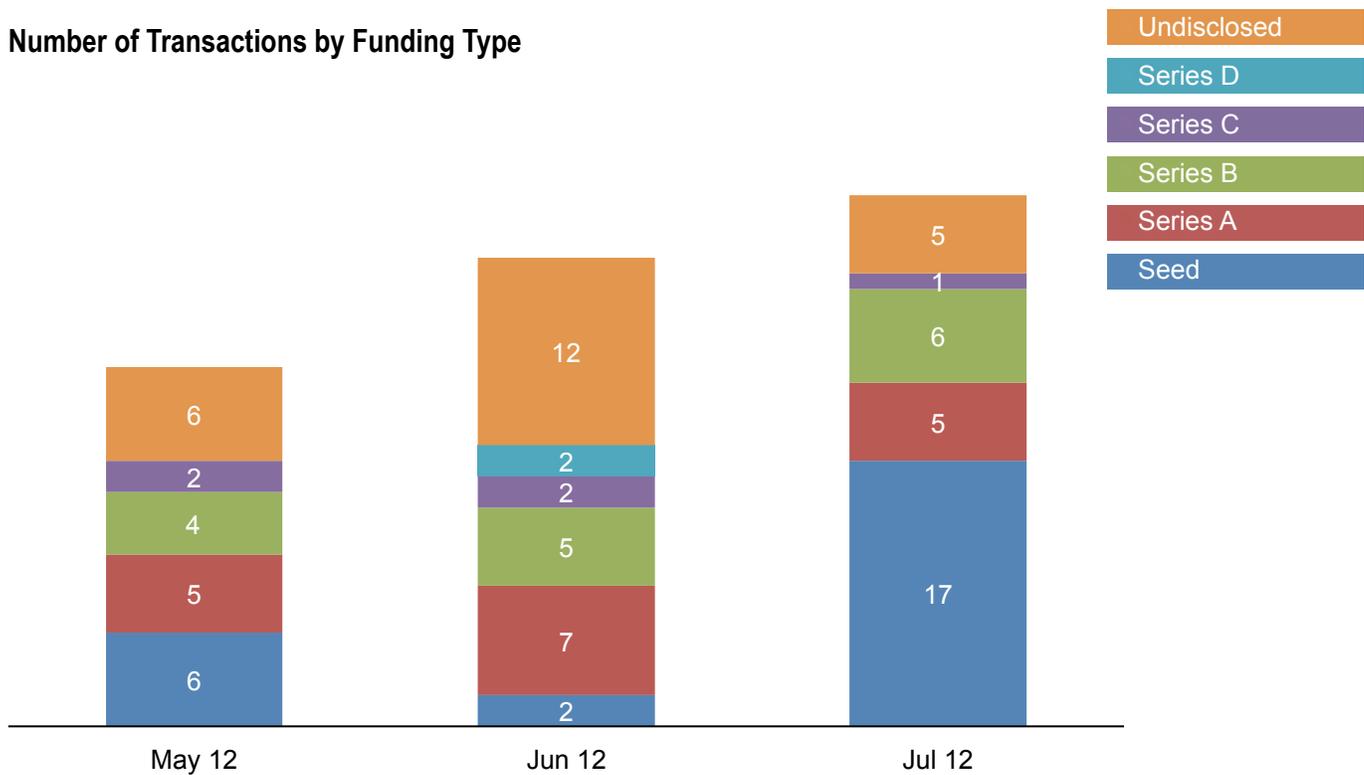
Average Value of Transactions (\$MM)



Number of Transactions



Number of Transactions by Funding Type



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

Financing Transactions

Company Information	Status	Company Description	FUNDING			VC's
			Announced	Transaction Amount (in \$M)	Funding Round	
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	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	\$0.53	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	\$1.00	Seed	Mark Cuban, Undisclosed
Keen	Private	Keen provides analytics in the mobile apps ecosystem.	7/25/12	\$0.75	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	\$12.00	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	\$20.00	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	\$27.00	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	\$11.00	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	\$0.25	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	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
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	\$0.75	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	\$1.00	Undisclosed	Mantella Venture Partners, BNOTIONS
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

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

Financing Transactions

Company Information	Status	Company Description	FUNDING			VC's
			Announced	Transaction Amount (in \$M)	Funding Round	
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	\$2	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	\$10.00	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	\$27.50	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	\$1.00	Seed	Undisclosed
Needle	Private	Needle offers a leading sales chat platform for web, social and mobile commerce.	7/2/12	\$10.50	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	\$12.00	Series B	Translink Capital, Vango 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	\$0.50	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	\$4.00	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	Toadacell 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	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	\$31.4	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	\$39.00	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	\$30.00	Series A	Accel Partners

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

Financing Transactions

Company Information	Status	Company Description	FUNDING			VC's
			Announced	Transaction Amount (in \$M)	Funding Round	
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	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	\$5.00	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	\$42.0	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	\$10.00	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	\$20.00	Venture Round	Len Blavatnik Shahar Waizer
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	\$1.60	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	\$4.30	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
Speaktoit	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 Capital, Shortcut Ventures GmbH
Virgin Mobile Latin America	Private	Virgin Mobile Latin America is a mobile virtual network provider that provides voice and data services to mobile users in Latin America.	5/22/12	\$26.5	Undisclosed	Virgin Group; ePlanet Capital
TwitChat	Private	TwitChat is a social networking mobile app that provides not only a full-featured Twitter client app, but also a powerful instant messaging tool.	5/19/12	\$0.04	Seed	Undisclosed
App47	Private	App47 is a provider of application intelligence for the mobile enterprise, and provides a cloud-based Mobile Application Management solution to help enterprises quickly and securely deploy, manage, and analyze enterprise mobile Apps without compromising the privacy of enterprise data.	5/18/12	\$0.8	Series B	Valhalla Partners
Kony Solution	Private	Kony Solutions is a mobile application platform provider that enables companies to future proof their mobile apps from the constantly shifting device marketplace and its fragmented mobile customer base.	5/16/12	\$15	Series C	Undisclosed
Vox Mobile	Private	Vox Mobile is a leader in defining mobile IT services and the very first RIM-certified systems integrator, and provides unbiased expertise in the management of all aspects of an enterprise mobile environment.	5/16/12	\$7.5	Undisclosed	Edison Ventures
SnipSnap	Private	SnipSnap is a mobile tech startup that allows anyone to convert a printed coupon into a digital, mobile format, which they can easily search and retrieve on their smartphone.	5/11/12	\$0.6	Angel	Various Angel Investors
Flint Mobile	Private	Flint Mobile, Inc. is a startup that provides a secure way to use mobile devices to accept credit cards and to acquire customers through social and online marketing.	5/10/12	\$3.0	Series A	Storm Ventures, True Ventures

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

Financing Transactions

Company Information	Status	FUNDING				VC's
		Company Description	Announced	Transaction Amount (in \$M)	Funding Round	
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	\$20.00	Series B	Charles River Ventures, Highland Capital Partners, Kleiner Perkins Caufield & Byers
RewardLoop	Private	RewardLoop is a mobile loyalty platform and network that rewards customers based on merchants' real-time POS data, and enables a merchant of any size to simply and cost-efficiently identify their most profitable customers.	5/9/12	\$1.0	Series A	Madrona Venture Group
Mobile Backstage	Private	Mobile Backstage is an app that provides next level fan engagement by seamlessly connecting artists and fans by uniting artists' mobile, Facebook and Internet fan communities.	5/8/12	\$1.25	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	\$10.00	Series B	Andreessen Horowitz, Jeffrey Jordan
echoecho	Private	echoecho is a mobile phone software development company that provides location based services.	5/7/12	\$0.75	Undisclosed	Bulpen 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, TECC Angel, Ludlow Ventures
InToTally	Private	InToTally is a startup that provides mobile network technology to improve mobile network performance.	5/4/12	Undisclosed	Undisclosed	Vodafone Ventures
bmobilized	Private	bMobilized is a pioneer in automatic website mobilization. The global company offers businesses the ability to instantly and inexpensively convert their desktop website into an HTML5-enabled mobile experience optimized for every device, OS or browser.	5/3/12	\$1.5	Series A	Alliance Venture, Investor
Visage Mobile	Private	Visage Mobile is a provider of enterprise mobility management solutions that helps organizations gain visibility and control over their full inventory of smart phones, cell phones, tablets and other workforce mobility solutions.	5/3/12	\$8.00	Series C	Motorola Solutions Venture Capital, Worldview Technology Partners, Qualcomm
Vungle	Private	Vungle is a marketing platform for mobile apps that helps mobile developers market their apps through video "trailers."	5/2/12	\$2.0	Seed	Google Ventures, AOL, Crosslink Capital, SV Angel, 500 Startups, Individual Investor, Webb Investment Network
Cognovant	Private	Cognovant is a consumer informatics company specializing in mobile, personal health record technology.	5/1/12	Undisclosed	Seed	Undisclosed
Pair	Private	Pair is an app that provides social networking services for those in long-distance relationships	5/1/12	\$4.20	Seed	Founder Collectivem SV 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

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

S-1 Filings

Company	Date Filed	Description	First Day of Trading	Priced	Closing Stock Price 7/31/12	% Change
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.				
Vantiv (secondary filing)	7/23/12	Vantiv is a leading integrated provider of payment processing strategies and advanced technology solutions for businesses and financial institutions.				
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.				
Lion Consulting Group Inc.	5/23/12	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.				
Spindle, Inc.	5/16/12	Spindle, Inc. is a national provider of innovative mobile commerce and alternate payment solutions for businesses and consumers.				
Exponential Interactive	3/16/12	Exponential is a global digital advertising agency.				
Facebook	2/1/12	Facebook is the world's largest social network, with over 500 million users.	5/18/12	\$38.00	\$21.71	-42.9%
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	\$18.05	6.2%
Splunk	1/12/12	Splunk is the leading provider of operational intelligence software used to monitor, report and analyze real-time machine data as well as terabytes of historical data—located on-premise or in the cloud.	4/19/12	\$17.00	\$29.40	72.9%
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	\$9.93	-23.6%

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

Mobile Marketing Association

About Mobile Marketing Association

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

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

Executive Contacts

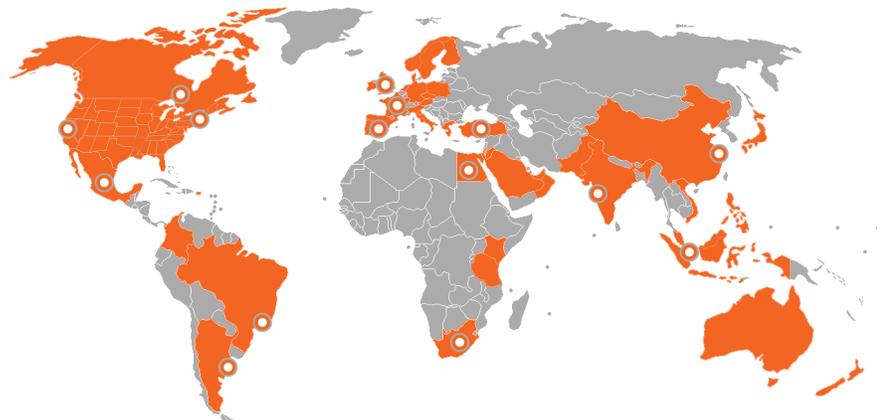
Greg Stuart
Global Chief Executive Officer
greg@mmaglobal.com
 +1 631 702 0682

PREMIER GLOBAL NON-PROFIT TRADE ASSOCIATION

Global Headquarters

Mobile Marketing Association
 770 Broadway
 New York, NY 10003

NY+1 646 257 4515
mma@mmaglobal.com



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

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

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

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

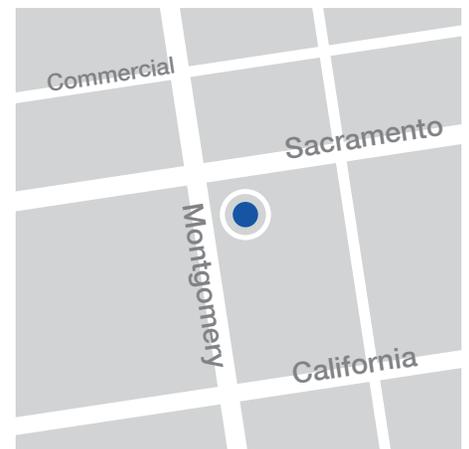
Todd Parker
Managing Director, Hidden River
 tparker@hiddenriverllc.com
 + 1 415 317 2121

DEDICATED
 EXCLUSIVELY TO THE
 MOBILE ECOSYSTEM

San Francisco Office

Hidden River, LLC
 456 Montgomery St. #488
 San Francisco, CA 94104

info@hiddenriverllc.com





STRATEGY EXECUTION ANALYSIS INITIATIVE EXPERIENCE COMMITMENT

If you would like to be removed from the distribution list for the Mobile Marketing Newsletter of the Mobile Marketing Association, Inc. ("MMA") and Hidden River, LLC ("Hidden River"), please contact the MMA at mma@mmaglobal.com. The information contained herein is obtained from sources we believe to be reliable but its accuracy and completeness, and that of the opinions based thereon, are not guaranteed. As a condition to receiving such Mobile Marketing Newsletter, you agree that Hidden River and MMA are not liable for anything contained within such Mobile Marketing Newsletter. Hidden River, MMA, and/or any of their affiliates, may have an interest in the securities or companies discussed herein. All rights reserved by Hidden River, LLC and the Mobile Marketing Association, Inc. 2012
Copyright Hidden River, LLC and Mobile Marketing Association, Inc.

www.mmaglobal.com

www.hiddenriverllc.com



Hidden River