Goldenhill
International M&A Advisors

Mobile Technology Sector

Quoted Company Analysis

Fourth Quarter 2015

Sector Valuation Metrics

Goldenhill International M&A Advisors

Company	Share Price Local 31-Dec-15	Market Cap ($m)[1]	Net Debt ($m)[2]	Enterprise Value ($m)	Revenue CY15E ($m)	EV/Revenue CY2014	EV/Revenue CY2015E	EV/Revs Recurring	EV/EBITDA CY2014	EV/EBITDA CY2015E	Revenue Growth CY2014	Revenue Growth CY2015E	EBITDA Margin CY2014	EBITDA Margin CY2015E	% Revs Recurring[3]
Selected Large Cap															
MSCI	72.13	7,406	291	7,697	997	8.4x	7.7x	9.6x	18.3x	18.7x	9.1%	7.8%	46.1%	41.3%	80%
Gemalto	55.27	5,345	(597)	4,748	3,275	1.5x	1.4x	NA	9.0x	9.1x	3.2%	3.3%	16.6%	16.0%	NA
DeNa	18.99	2,374	(563)	1,812	1,375	1.3x	1.3x	1.4x	5.4x	5.3x	-28.1%	-7.2%	24.6%	24.9%	95%
PayPoint	9.22	924	(65)	859	215	4.0x	4.0x	4.5x	9.6x	9.6x	4.5%	-40.3%	41.5%	41.6%	88%
Average						**3.8x**	**3.6x**		**10.6x**	**10.7x**			**32.2%**	**30.9%**	**87.9%**
Total (Large Cap)		**16,050**	**(934)**	**15,117**											
Selected Mid Cap															
Telit Communications	2.14	361	5	366	294	1.5x	1.2x	35.5x	14.5x	12.1x	20.9%	13.3%	10.4%	10.3%	4%
Glu Mobile	2.43	319	(71)	248	223	2.3x	1.1x	1.4x	NM	25.2x	111.3%	5.4%	-13.7%	4.4%	82%
NetQin Mobile	3.64	315	(97)	219	332	1.1x	0.7x	1.0x	NM	NM	68.9%	NA	0.7%	-20.1%	67%
Myriad Mobile	2.57	284	(15)	269	40	6.2x	6.7x	12.2x	NM	21.6x	-6.9%	NA	-70.3%	30.9%	55%
Average						**2.8x**	**2.4x**		**14.5x**	**19.6x**			**-18.2%**	**6.4%**	**51.6%**
Total (Mid Cap)		**1,279**	**(178)**	**1,101**											
Selected Small Cap															
IMImobile	149.50	106	(22)	84	103	0.8x	0.8x	0.9x	4.6x	4.5x	14.2%	12.8%	18.0%	18.0%	89%
Monitise	0.03	97	(123)	(26)	171	NM	NM	-0.4x	NM	NM	-8.6%	3.3%	5.1%	8.2%	37%
Bango	0.96	91	(9)	82	8	6.0x	9.8x	71.5x	NM	NM	-39.0%	NA	-39.8%	-80.0%	14%
Net Mobile	5.14	70	9	79	183	0.5x	0.4x	NA	51.4x	6.6x	13.7%	NA	0.9%	6.5%	NA
Voltari Corp	5.00	45	(6)	39	12	4.4x	3.1x	NA	NM	NM	39.2%	NA	-228.2%	-195.6%	NA
Seamless Distribution	8.25	45	(13)	31	25	1.3x	1.2x	5.7x	NM	NM	0.8%	NA	-51.9%	-86.3%	22%
InternetQ	0.64	38	1	38	176	0.3x	0.2x	1.4x	1.4x	0.9x	26.8%	-0.9%	19.9%	23.1%	16%
Crimson Tide	0.04	26	(0)	26	2	13.0x	12.9x	14.5x	56.7x	47.6x	0.5%	6.8%	23.0%	27.2%	89%
Artilium Group	0.06	24	(0)	24	14	1.7x	1.7x	1.7x	9.7x	8.3x	-33.2%	33.4%	18.1%	20.2%	100%
Mobile Tornado Group	0.06	23	10	33	3	8.0x	11.5x	25.5x	NM	NM	-30.7%	37.9%	-68.8%	-143.4%	45%
Vipera	0.04	15	(1)	14	8	6.1x	1.7x	34.3x	NM	NM	252.7%	-5.5%	-3.2%	-12.3%	5%
Cliq Digital	2.14	14	18	33	63	0.5x	0.5x	NA	3.8x	2.2x	-8.6%	1.4%	12.5%	24.3%	NA
Zamano	0.10	14	(6)	9	26	0.4x	0.3x	NA	2.5x	2.4x	23.9%	NA	15.9%	13.4%	NA
Hi Media	4.37	14	(56)	(42)	220	NM	NM	-0.3x	NM	9.8x	-10.0%	-70.0%	5.2%	-2.0%	55%
eServGlobal	0.07	14	(1)	13	25	0.5x	0.5x	1.3x	6.1x	4.4x	-30.1%	16.9%	8.9%	12.0%	40%
Yoc	1.92	7	1	8	12	0.5x	0.6x	NA	NM	NM	-21.4%	-14.3%	-25.3%	-14.6%	NA
Mobile Streams	0.09	5	(3)	1	NA	NA	NA	NA	NA	NA	-42.0%	-11.3%	NA	NA	100%
Velti	0.00	0	(8)	(8)	150	NM	NM	-0.1x	0.2x	NM	42.9%	-45.3%	-29.4%	0.6%	84%
Average						**3.1x**	**3.2x**		**15.2x**	**9.6x**			**-18.8%**	**-22.4%**	**53.5%**
Total (Small Cap)		**647**	**(210)**	**436**											
Sector Total		**17,977**	**(1,323)**	**16,654**											

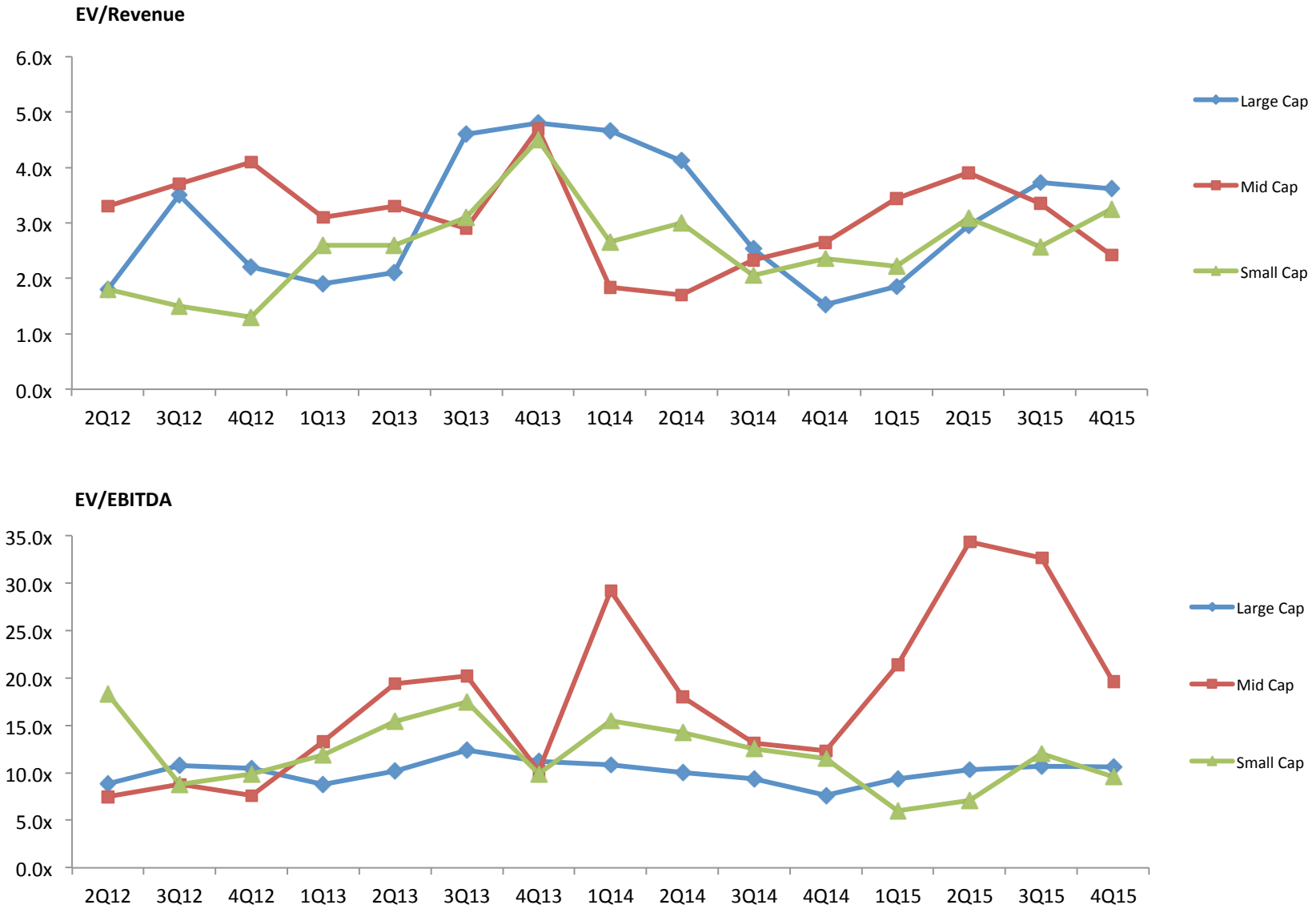
(1) Excludes treasury shares

(2) Net financial debt minus marketable securities and collaterals.

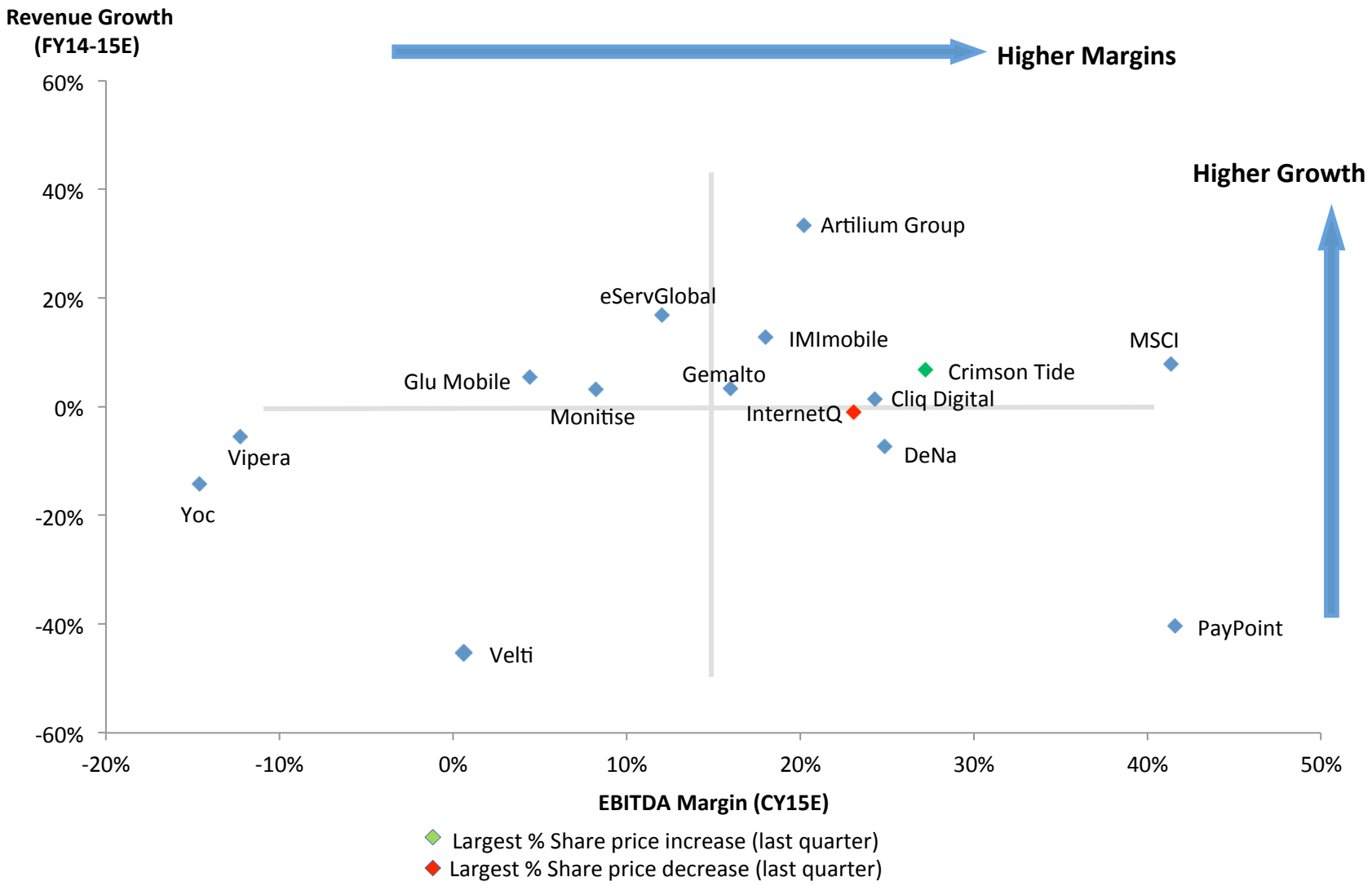
(3) Recurring revenues (maintenance, subscriptions, SaaS etc) where reported for last full year

(4) For companies having financial year end as February and March, FY12 and FY13E correspond to FY13/12 and FY14/13 respectively

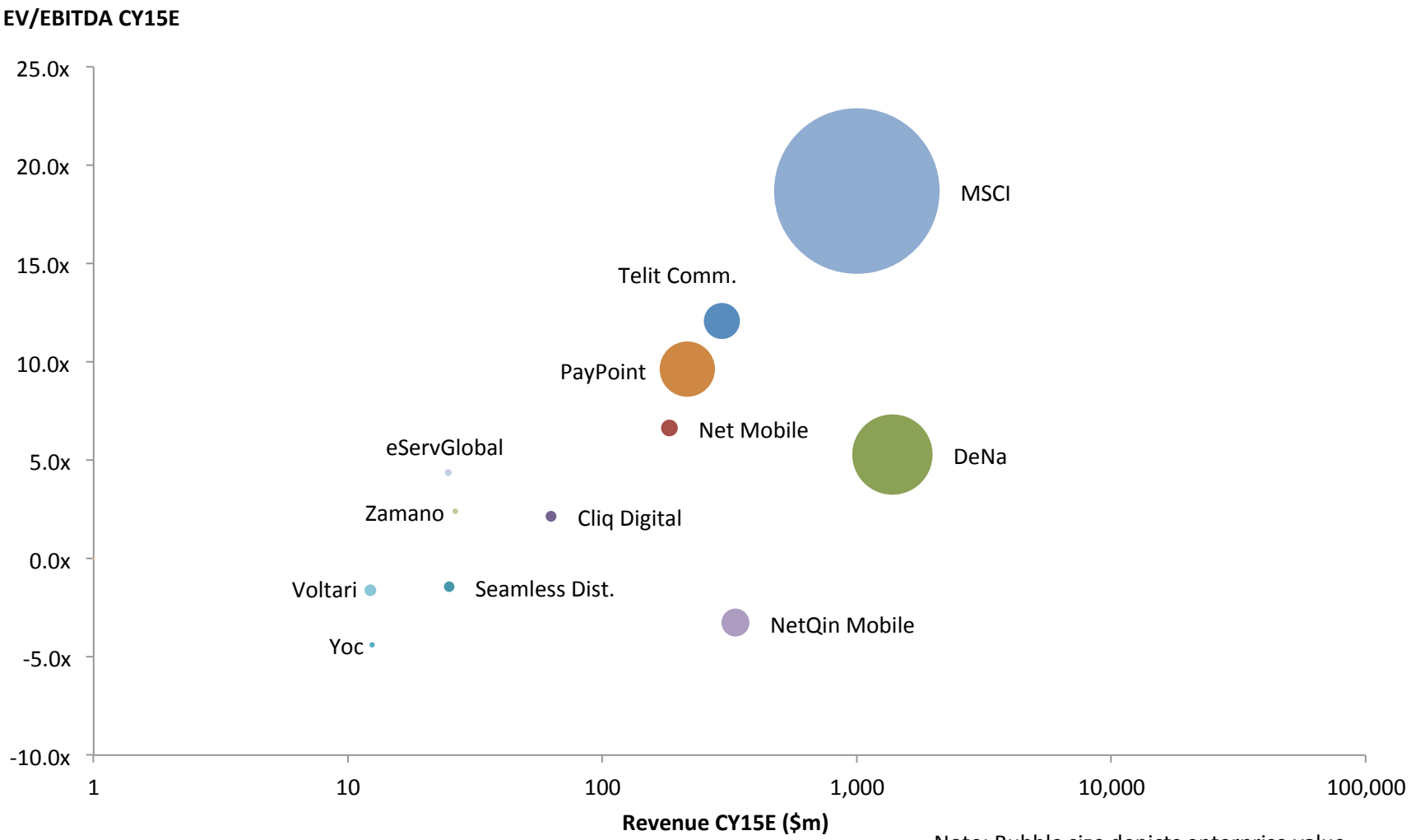
(5) NM - not meaningful and NA - not available


EV/Revenue
6.0x
5.0x
4.0x
3.0x
2.0x
1.0x
0.0x
2Q12
3Q12
4Q12
1Q13
2Q13
3Q13
4Q13
1Q14
2Q14
3Q14
4Q14
1Q15
2Q15
3Q15
4Q15
Large Cap
Mid Cap
Small Cap
EV/EBITDA
35.0x
30.0x
25.0x
20.0x
15.0x
10.0x
5.0x
0.0x
2Q12
3Q12
4Q12
1Q13
2Q13
3Q13
4Q13
1Q14
2Q14
3Q14
4Q14
1Q15
2Q15
3Q15
4Q15
Large Cap
Mid Cap
Small Cap

Performance Quadrants: Revenue Growth & Operating Margin

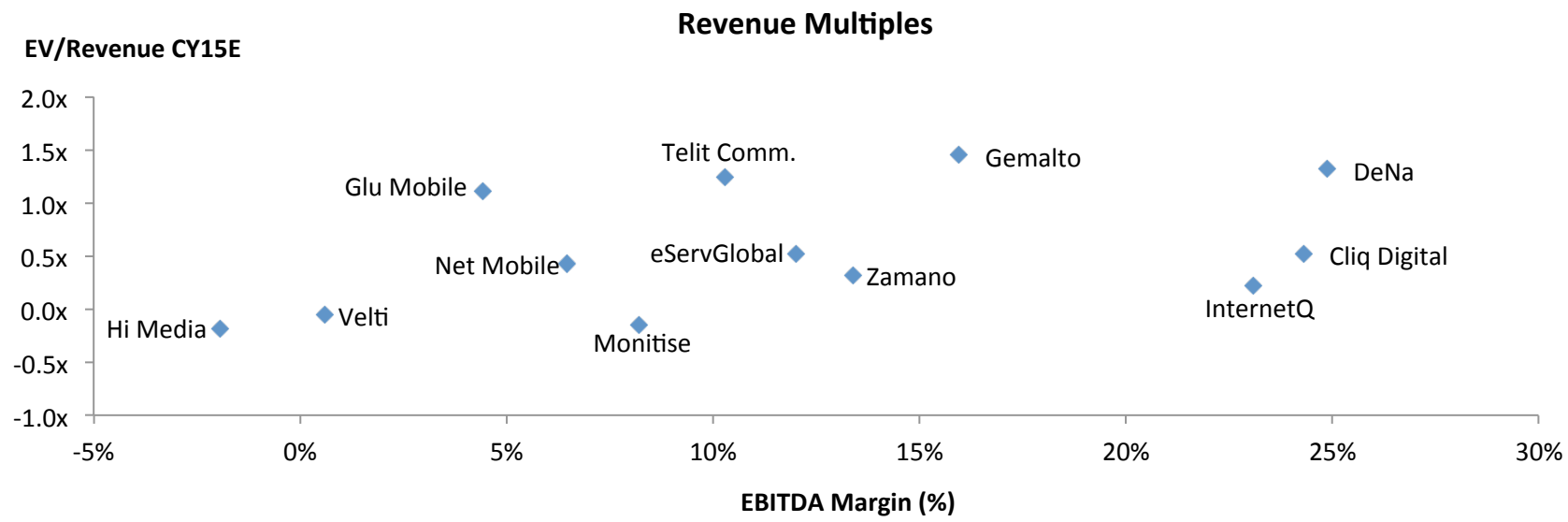


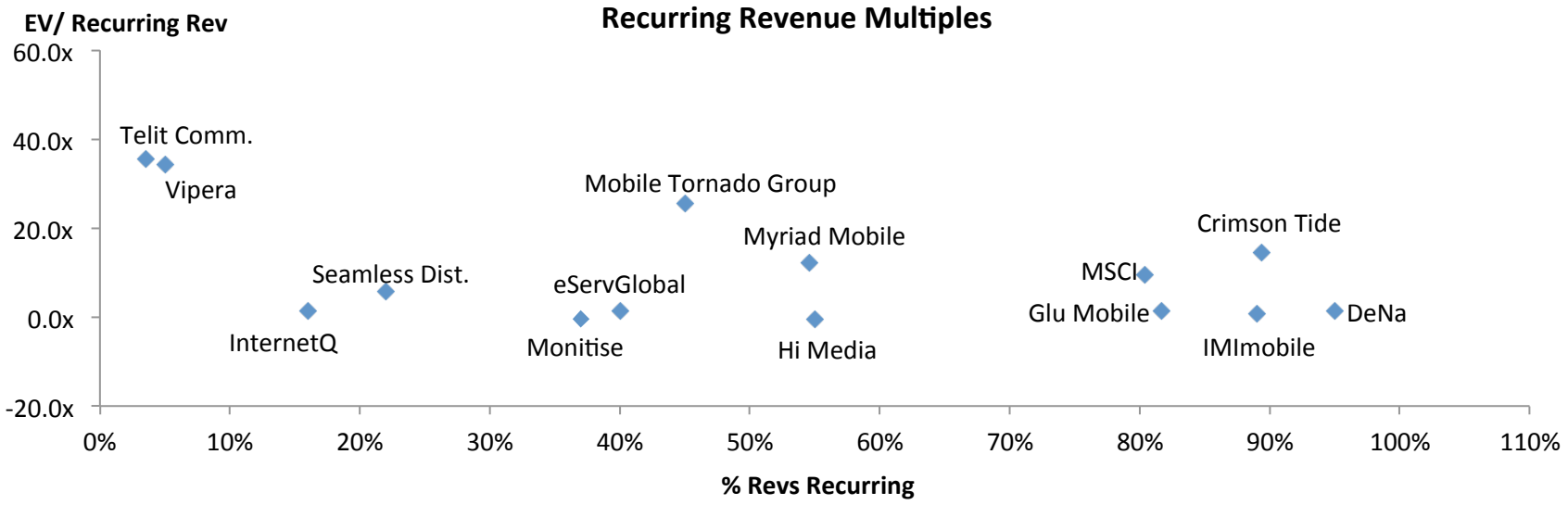
Scale as a Value Driver

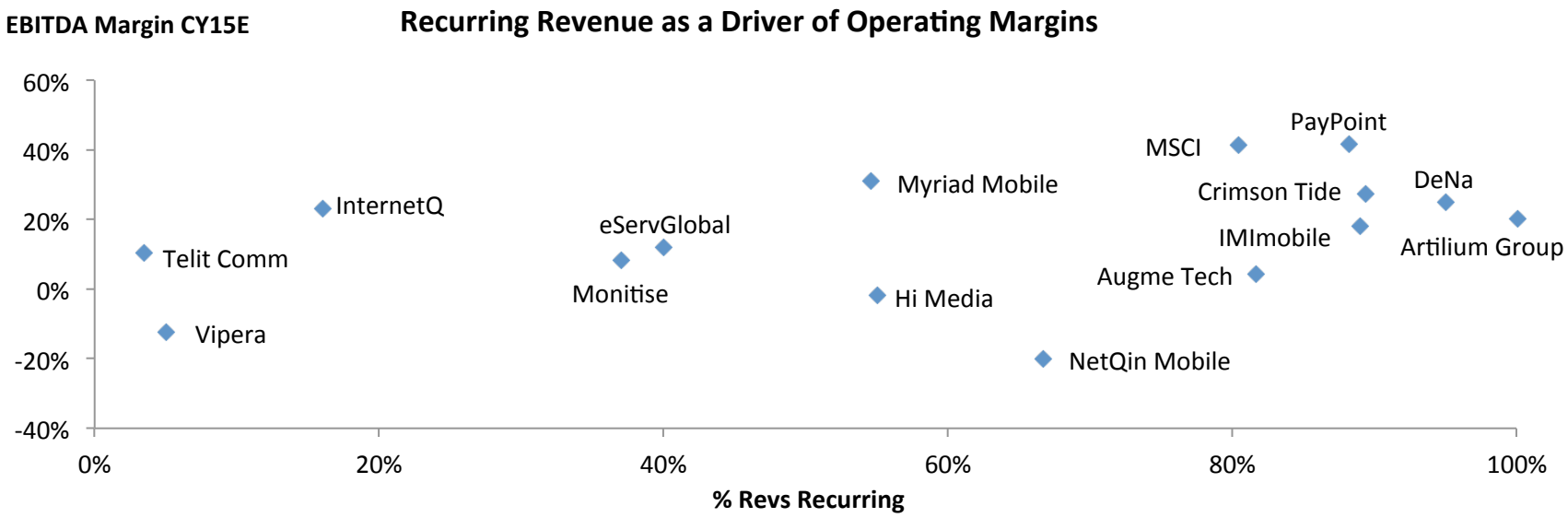


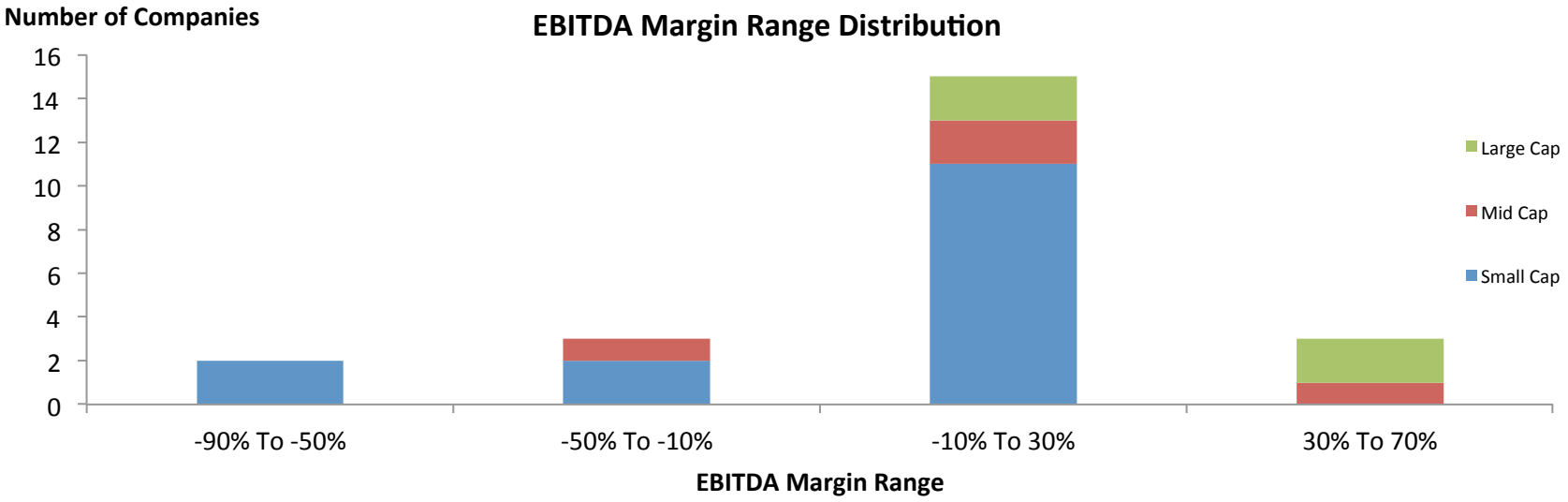
Note: Bubble size depicts enterprise value

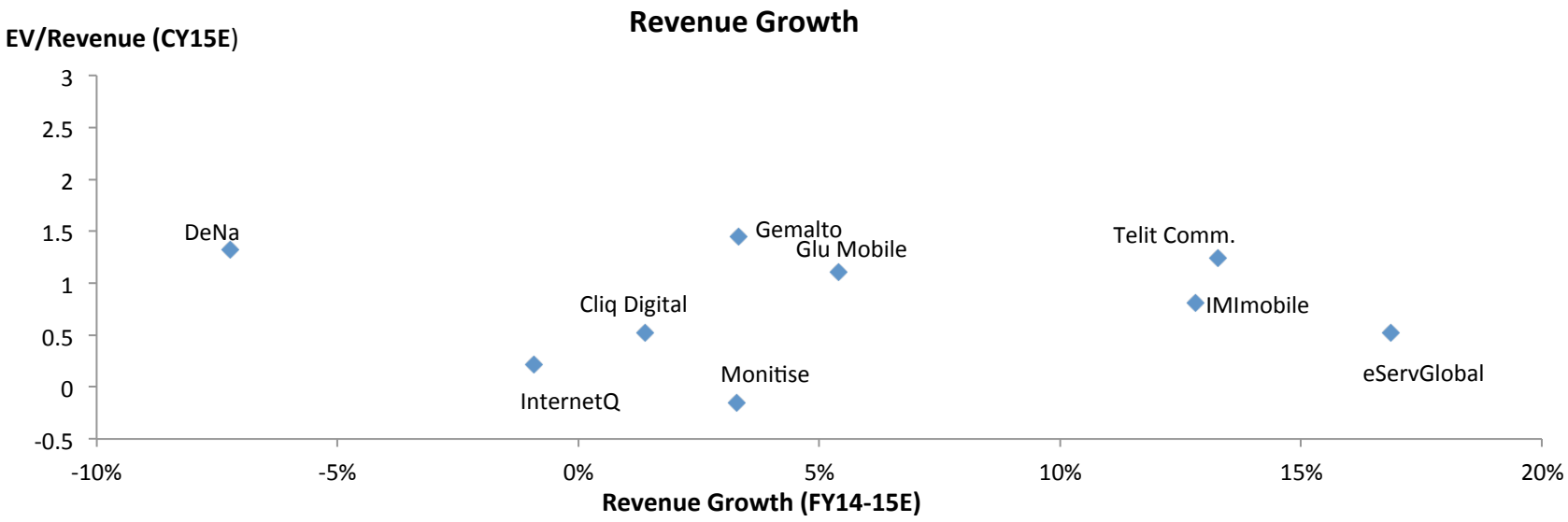
Operating Efficiency and Recurring Revenue as Value Drivers

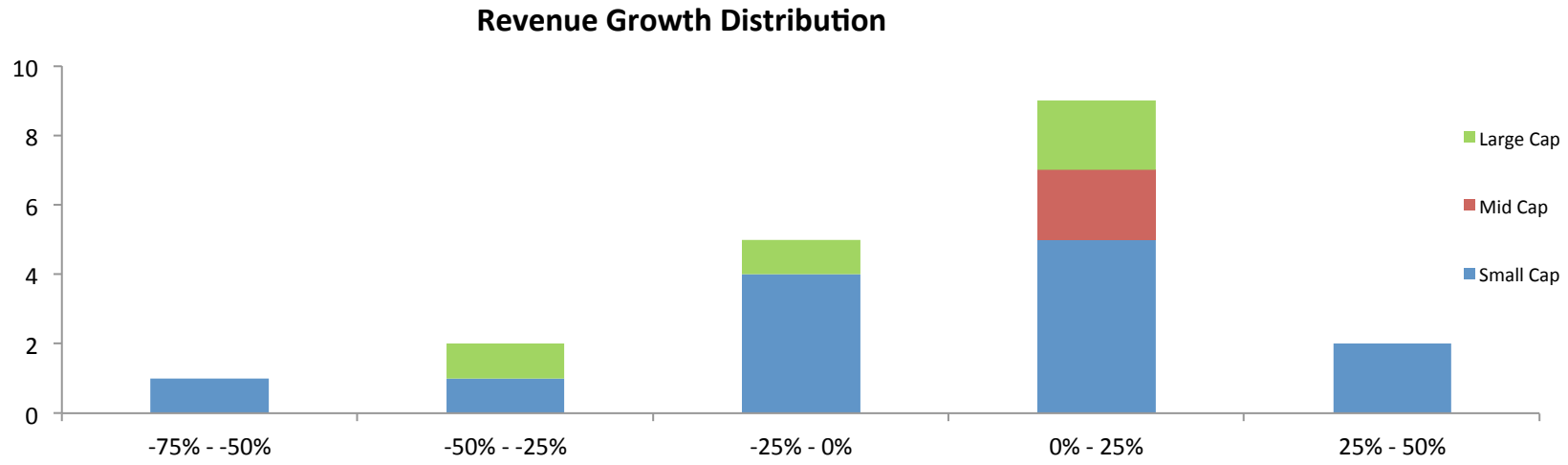





EBITDA Margin CY15E
Recurring Revenue as a Driver of Operating Margins
60%
40%
20%
0%
-20%
-40%
0%
20%
40%
60%
80%
100%
% Revs Recurring
Telit Comm
InternetQ
Vipera
eServGlobal
Monitise
Myriad Mobile
Hi Media
NetQin Mobile
MSCI
PayPoint
Crimson Tide
DeNa
IMImobile
Artilium Group
Augme Tech


Number of Companies
EBITDA Margin Range Distribution
16
14
12
10
8
6
4
2
0
-90% To -50%
-50% To -10%
-10% To 30%
30% To 70%
EBITDA Margin Range
Large Cap
Mid Cap
Small Cap


Revenue Growth
EV/Revenue (CY15E)
3
2.5
2
1.5
1
0.5
0
-0.5
DeNa
Gemalto
Glu Mobile
Cliq Digital
InternetQ
Monitise
Telit Comm.
IMImobile
eServGlobal
-10%
-5%
0%
5%
10%
15%
20%
Revenue Growth (FY14-15E)


Revenue Growth Distribution
10
8
6
4
2
0
-75% - -50%
-50% - -25%
-25% - 0%
0% - 25%
25% - 50%
Large Cap
Mid Cap
Small Cap

Selected Mobiletech Deals – Fourth Quarter 2015

Goldenhill International M&A Advisors

Date Announced	Buyer	Seller	Seller Description	Deal Size	Seller Revenue / Profit	Revenue Multiple	Target Sector	Commentary
30/12/2015	Credit Karma (USA)	Squanda Inc. [dba Snowball] (USA)	Provides an Android-based mobile notifications application that aggregates and prioritizes messages from multiple apps and inboxes for consumers. The acquisition was reported by TechCrunch.com on 12/30/15.	Not disclosed	n/a	n/a	Mobile applications	Credit Karma's first acquisition described as an 'acqui-hire' and will not involve Credit Karma utilizing any of Snowball's intellectual property. Five members out of Snowball's team of six to join Credit Karma.
23/12/2015	RNTS Media NV [fka RNTSOFT Co. Ltd.] (Germany)	Heyzap Inc. (USA)	Provides a business-to-business (B2B) mobile advertising SaaS and mobile ad network for app developers to monetize and promote their apps.	$20m plus earn out up to $25m	$20m	1.0x	Mobile advertising SaaS	Deal accelerates the scale and reach of Heyzap to over half a billion monthly users. It also increases the number of apps it's platform is integrated with to more than 7,600.
21/12/2015	Genesys Telecommunications Laboratories [dba Genesys] [Permira Funds] (USA)	SpeechStorm Ltd. [Crescent Capital/ MBO] (Ireland)	Provides mobile, Web, interactive voice response (IVR) and video-based customer care self-service and agent-assisted contact centre SaaS and mobile apps, for businesses in the telecom, retail, utilities, logistics and financial services industries. Also provides mobile ad IVR-based payments applications.	Not disclosed	$3.4m (reported)	n/a	Call centre software & SaaS	With this acquisition, Genesys brings additional omnichannel self-service capabilities to the Genesys Customer Experience Platform, enhancing its Self-Service IVR and Web Engagement solutions, merging self-service and agent assistance to deliver highly personalized customer experiences.
21/12/2015	Microsoft Corporation (USA)	Talko Inc. (assets) (USA)	The assets of Talko, which provides a mobile VoIP-based team communications and videoconferencing application for businesses.	Not disclosed	n/a	n/a	Mobile communication application	Talko team to join Skype. Talko will be shutting down in the next few months and its technology is to be integrated into existing Microsoft applications.
21/12/2015	Trakm8 Holdings PLC [aka Trakm8 Ltd.] (UK)	Route Monkey Holdings Limited [dba Route Monkey] (UK)	Provides mobile GPS-based fleet routing, optimization, planning, scheduling and tracking applications, SaaS and embedded software for trucking and transportation businesses and electric car manufacturers. Also provides M2M fleet tracking application development services.	£5.4m (£4.8m cash and £0.6m in stock)	£1.7m	4.4x	Location based applications	Acquisition is in line with Trakm8's strategy of augmenting its organic growth with selective acquisitions that expand its telematics offering to both insurance and fleet customers.
17/12/2015	TechMediaNetworks Inc. [dba Purch] (USA)	ShopSavvy Inc. (USA)	Provides Android and iOS applications that enable shoppers to scan product barcodes, QR Codes and Data Matrix codes to find the best related, applicable deals.	Not disclosed	n/a	n/a	Mobile shopping applications	Deal is Purch's fourth acquisition in a year as it continues to leverage its $135m funding round to enhance its mobile strategy. ShopSavvy's price comparison and deals technology will be integrated across Purch's portfolio of sites.
09/12/2015	Social Gaming Network [dba SGN] [fka MindJolt Games] [MySpace Founders/Austin Ventures] (USA)	Fat Rascal Games Inc. (USA)	Develops and provides iOS and Android mobile video games for consumers.	Not disclosed	n/a	n/a	Mobile video games developer	SGN expands its development capabilities with simultaneous acquisition of Fat Rascal Games and Kiwi. Fat Rascal team brings experience in gaming across varied genres. 15 staff.
05/12/2015	MailUp S.p.A. (Italy)	Agile Telecom S.p.A. [Zoidberg Srl] (Italy)	Provides SMS messaging SaaS, API and managed SMS messaging services for businesses, resellers and mobile operators. Software and services enable users to send massive amounts of messages to lists of numbers through the Web.	€4.8m (€2.8m in cash and €2m in stock)	€7.7m	0.7x	SMS messaging SaaS & Services	Acquisition involves a 'reverse takeover'. It forms part of MailUp's strategy regarding the main mailing channels of the MailUp platform and the SMS channel. 13 staff.
03/12/2015	GreatCall Inc. (USA)	Lively Inc. (USA)	Provides a senior remote home healthcare medical alert wearable watch device, wireless in-home activity monitoring sensors and related Web and mobile applications for seniors and home healthcare caregivers.	Not disclosed	n/a	n/a	Mobile devices	Deal is a key step in Great Call's commitment to growth and the development of its connected health portfolio. Lively's products will be supported by the GreatCall Customer Care team and will ultimately managed on the GreatCall platform.
03/12/2015	Way To Blue (UK)	Project Factory, The (UK)	Provides mobile and interactive TV entertainment and games application development and website design services for the purposes of TV show marketing and viewer engagement, for businesses in television media and broadcasting sectors in the UK and Australia.	Not disclosed	n/a	n/a	Mobile applications	The Project Factory bolsters Way to Blue's social and digital teams in London and quadruples the size of its Australia footprint. The deal also expands Way to Blue's TV revenues and introduces healthcare, public sector and publishing to its sector portfolio.

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02/12/2015	AirAsia Bhd. (Malaysia)	Tune Box Sdn. Bhd. (Malaysia)	Provides in-flight entertainment and Wi-Fi connectivity systems, as well as video-on-demand services, for airlines. Systems and services enable passengers to access television, music, digital magazines and other entertainment content from any WiFi connected device.	MYR 876,000 (73% equity stake)	n/a	n/a	Airline entertainment systems	Tune Box allows AirAsia to diversify its income, based on Tune Box's sales of the Wireless IFE Solutions to the AirAsia fleet. Acquisition also enables AirAsia to expand its business into the design, sale and provision of in-flight entertainment and connectivity infrastructure solutions.
01/12/2015	Mobify (Canada)	Donde Inc. (USA)	Provides a mobile location-based marketing SaaS for retailers. Software enables mobile device-based localized content, targeted push notifications, search engine optimization (SEO) and customer analytics based on a shopper's precise location.	Not disclosed	n/a	n/a	Location based marketing SaaS	The deal combines Donde's location marketing technology with Mobify's mobile web, native app and push messaging technology to make Mobify the industry's first mobile-centric customer engagement platform to fully leverage customer location. 6 staff
30/11/2015	Perk.com Inc. (USA)	Corona Labs Inc. [Fuse Powered Inc.] (USA)	Provides iOS, Android, Kindle and Windows mobile application development SaaS for businesses and mobile app developers. Software enables the development of mobile games and eBooks, as well as business and educational applications.	CAD 3m	n/a	n/a	Mobile application development SaaS	Perk.com to integrate their rewards model and monetization solution into the Corona platform. This will then allow mobile app developers to build games that have Perk.com's monetization tools built in from the start. Corona team to join Perk.com. 12 staff.
23/11/2015	Silicon Laboratories Inc. [dba Silicon Labs] (USA)	Telegesis Ltd. (UK)	Provides wireless ZigBee modules, communications gateways and firmware that enable smart metering, smart energy, home automation and Internet-of-Things (IoT) applications, for computer and electronics manufacturers. Also provides ZigBee RF module-based custom design and manufacturing services.	$20m	$5.14m	3.9x	Wireless M2M systems	"Strategic" acquisition which accelerates Silicon Labs' roadmap for Zigbee and Thread-ready modules. It follows a partnership between the two companies. Telegesis team to join Silicon Labs. 20 staff
19/11/2015	Velocity Mobile LTD (UK)	Uncover [aka Leanmobile Ltd.] (UK)	Provides an iOS application that aggregates trendy restaurant reservation availability for consumers in London. Also enables related booking and payment.	Not disclosed	n/a	n/a	Mobile restaurant aggregation and booking	Velocity continues its consolidation of the restaurant tech space. Uncover team to join Velocity and Velocity will continue to invest in the Uncover product until the company launches a consolidated product experience in early 2016.
16/11/2015	Matomy Media Group [LSE:MTMY] (Israel)	Optimatic Media Inc. (USA)	Provides supply-side, programmatic application monetization SaaS for video-based mobile advertising campaigns. Software enables marketers to deliver, optimize and report result analytics of targeted video ads on multiple devices and social networks via a proprietary real time bidding (RTB) platform.	$25m	n/a	n/a	Advertising & monetization software	Optimatic brings proprietary video platform to Matomy Group .Optimatic will operate as an independent subsidiary within the Matomy Group and will add significantly to the Group's growing mobile, video and programmatic capabilities. Current management team to remain in place.
13/11/2015	Unity Technologies (USA)	Engine Room Games Limited (UK)	Developer of technology and video games for console, personal computer and mobile platforms.	Not disclosed	n/a	n/a	Gaming	Unity acquire a partner studio Engine Room Games, who will become an official Unity studio, and continue their work on Unity support for PlayStation VR. Engine Room Games team to join Unity.
12/11/2015	Fossil Group Inc. (USA)	Misfit Inc. [fka Misfit Wearables Corp.] (USA)	Provides wearable health and fitness sensors for consumers. Sensor tracks personal activity and syncs with smartphones via physical contact with the screen. Also provides related sleep monitoring software and iOS and Android mobile applications.	$260m	$30m	8.7x	Wearable health and fitness technology	Acquisition enables Fossil Group to expand its addressable market with new distribution channels and new partnerships. It plans to scale Misfit's technology across a targeted portion of its portfolio of brands. 200 staff.
11/11/2015	GroupM (USA)	Yonder Media (Pty) Ltd (South Africa)	Operates a mobile-first digital and social media agency	Not disclosed	ZAR 20m	n/a	Mobile marketing	Majority acquisition which continues WPP's strategy of strengthening its capabilities in digital media and developing its services in fast growing markets. 30 staff.

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05/11/2015	Microsoft Corporation	Mobile Data Labs Inc. [aka MileIQ]	Provides a mobile mileage tracking application for small businesses, independent contractors, real estate agents and mobile workforces. Application enables users to automatically track, log and store miles travelled in their personal vehicle for work purposes, automatically sync the information with their expense reporting system and store the information in the cloud for IRS tax documentation. Application is available on iOS and Android.					
04/11/2015	HLD Europe/Cellfish management (Luxembourg)	Cellfish Europe (France)	Provides mobile entertainment content and application development services for consumers and businesses. Content includes images, ringtones and videogames. Company was spun out of Lagardere Active Broadband in 2006.	Not disclosed	€70m	n/a	Mobile content	Leveraged buy out. HLD plan to support the company's strategy to strengthen its position in France and to pursue the development of music and video streaming services. Cellfish chairman to remain in place.
03/11/2015	Quotient Technology Inc. [fka Coupons.com Inc.] (USA)	Shopmium SAS (France)	Provides a mobile receipt scanning and cash-back application for consumers to receive promotional rebates based on items purchased for consumers and retailers. Rebates are sent to the consumer's PayPal or bank account.	Not disclosed	n/a	n/a	Mobile shopping application	Shopimum gives Quotient a new way to reach consumers through their mobile devices. The company also enhances Quotient's data capabilities to deliver personalized media and promotions. Quotient view it as a 'natural addition' to their consumer portfolio.
29/10/2015	LifeLock Inc. [NYSE: LOCK] (USA)	Bop.fm (USA)	Provides a music streaming and sharing mobile application and website that aggregates streaming music content from various service providers on a single platform for consumers.	Not disclosed	n/a	n/a	Music mobile application	Bop.fm website, mobile applications and embeds will be shut down and Bop.fm team to join LifeLock.
27/10/2015	National Instruments Corporation (USA)	Micropross SAS (France)	Provides smart card, card reader and NFC-enabled smartphone testing systems and software used to analyse, program and test wireless near-field communications (NFC), RFID, EMVCo chip-based payment cards and wireless charging devices, for smart card, wireless device and automotive manufacturers.	$108m ($97.2m in cash and $10.8m in stock)	$18m	6.0x	Wireless testing systems	NI continues to invest in RF and wireless test as a strategic area of growth. Micropross' technology complements NI's platform and will further strengthen their capabilities in wireless testing. Micropress will continue to operate as a wholly owned NI subsidiary under the leadership of the existing management team.
26/10/2015	Cisco Systems Inc. (USA)	ParStream GmbH (Germany)	Offers a big-data analytics platform that includes a specialized database designed to handle large volumes of real-time queries. Positioned to analyse data produced by the Internet of Things.	Not disclosed	$1m	n/a	Information management	Acquisition complements Cisco's current data and analytics portfolio. It is the second acquisition from Cisco's open-innovation incubator program. ParStream team to join the Cisco Data and Analytics Group. 30 staff.
21/10/2015	PatientSafe Solutions Inc. (USA)	Vree Health [Merck] (USA)	Provides an at-home patient care and post hospital stay mobile application and customer care service that monitors patient health and provides phone counselling to prevent hospital re-admission and ensure patient medication compliance for consumers and healthcare providers.	Not disclosed	n/a	n/a	Patient care applications	The combination of Vree's technology and patient care services with PatientSafe's mobile clinical portfolio will enable customers to benefit from improved care delivery. The deal also reinforces PatientSafe's position as leader in care coordination by extending mobile health network from hospital to home.
21/10/2015	Xamarin (USA)	RoboVM AB (Sweden)	Provides native iOS mobile software development SaaS for developers and enterprises. Software enables the creation of Java-based iOS applications and conversion of JVM-language Android apps to the iOS platform.	Not disclosed	n/a	n/a	Mobile application	Acquisition brings together the top two languages in enterprise development and a path to mobile for enterprise developers. RoboVM's Java-based tools expand Xamarin beyond it's core focus on C# as its underlying programming language.

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Goldenhill International M&A Advisors

Date Announced	Buyer	Seller	Seller Description	Deal Size	Seller Revenue / Profit	Revenue Multiple	Target Sector	Commentary
20/10/2015	Leshi Internet Information & Technology Corp. [dba LeTV] (China)	Yidao Yongche [aka Yongche.com] (China)	Provides a ride-hailing mobile application for consumers to book peer-to-peer and professional car transportation services in China. Acquisition was reported by Reuters.com on 10/20/15.	$700m (Reported)	n/a	n/a	Ride hailing mobile application	70% investment. The deal is part of LeTV's expansion into the smart electric car industry, following previous investments in the industry. The partnership also enables LeTV to diversify its products.
15/10/2015	Dentsu Aegis Network plc [aka Aegis Media] [Dentsu] (UK)	Pontomobi Tecnologia Informatica Ltda. [dba Pontomobi] (mobile marketing business assets) (Brazil)	Pontomobi Tecnologia Informatica's mobile marketing business assets, which provides mobile marketing SaaS, including SMS and voice advertising and mobile content management, as well as custom mobile marketing services, for businesses in Brazil and Latin America.	Not disclosed	n/a	n/a	Marketing services	Dentsu Aegis Network strengthens its mobile and digital capabilities in Latin America and Brazil. Pontomobi leadership team to continue in their roles following the acquisition and its mobile advertising unit, Hands, to remain independent.
15/10/2015	Gimbal Inc. (USA)	Phigital Inc. (rich mobile experience suite assets) (USA)	The rich mobile experience suite assets of Phigital, which provides location-based customer engagement and marketing content management mobile applications, SDKs and APIs for retail businesses. Software enables consumers to navigate through locations and receive location-related rewards and incentives on their mobile devices.	Not disclosed	n/a	n/a	Marketing SaaS	With this addition, Gimbal enhances the ability of mobile apps to offer relevant experiences at the right time and place. Phigital's added functionality will enable the delivery of rich mobile user engagements at enterprise scale.
14/10/2015	Trimble Navigation Ltd. (USA)	PocketMobile Communications AB (Sweden)	Provides enterprise mobile workforce management and mobile office SaaS and mobile apps that enable field-to-office work process management for businesses in the postal service, transportation and logistics, physical security and field service sectors.	Not disclosed	n/a	n/a	Workforce management SaaS	Trimble accelerates its development in the field to office mobility market, in a deal which also expands PocketMobile's reach with Trimble's global footprint. PocketMobile will be reported as part of Trimble's Mobile Solutions segment.
13/10/2015	Uniguest Inc. [Atlantic Street Capital] (USA)	Vertical Systems Inc. [aka VSi] (USA)	Provides hotel staff mobile workforce management applications, as well as hotel lobby guest management and check-in software, for hospitality businesses. Also provides related software development services.	Not disclosed	n/a	n/a	Hotel workforce management software	With the acquisition of VSi's existing customer base, Uniguest immediately exceeds 10,000 individual hotel customers in 52 countries who rely on the company to manage a growing portfolio of on-property guest-facing technologies.
08/10/2015	VISEO (France)	Webtyss (France)	Provides mobile office application development services for businesses.	Not disclosed	n/a	n/a	Mobile office application	Webtyss strengthens VISEO Mobility offering. Webytss brings the expertise of 100 consultants to complement VISEO's technology.
06/10/2015	LAKANA LLC (USA)	Kixer Inc (USA)	Operates an advertising technology platform focused on optimising and driving new mobile revenue streams for content publishers.	Not disclosed	n/a	n/a	Mobile marketing	Kixer's technology to be used to accelerate the LAKANA platform innovation, including personalisation and insight driven content delivery.11 staff.
06/10/2015	Kurt Salmon [fka Kurt Salmon Associates] [Management Consulting Group Plc] (USA)	Mobispoke LLC (USA)	Provides in-store RFID- and iBeacon-integrated mobile application development and interactive digital user interface design services, as well as online e-commerce application development and Web design services, for retailers. Also provides e-commerce systems integration services.	Not disclosed	n/a	n/a	IT services and distribution	Acquisition evolves from a longstanding relationship between the two companies. Following the acquisition, Mobispoke will rebrand as Kurt Salmon Digital and will continue to operate as a wholly owned subsidiary of Kurt Salmon.
05/10/2015	Apple Inc. (USA)	Perceptio (USA)	Develops artificial intelligence (AI) deep learning image-recognition software to analyze and categorize input on smartphones for mobile application developers and device manufacturers. Company was in stealth mode at time of acquisition. Acquisition was reported by Bloomberg.com on 10/5/15.	Not disclosed	n/a	n/a	AI based image recognition software	Perceptio's goals were to develop techniques to run AI image-classification systems on smartphones, without having to draw from 2 staff.

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