



# Newsletter October 2014

## MobileSolve Group Services

***Mergers & Acquisitions***

***Capital Raising***

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Each month we present data on transactions on one or both of those industries, and a short article on a topic of current interest.

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## FOREIGN ISSUERS IN US CAPITAL MARKETS

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Companies outside the U.S. seeking to issue securities who are shopping around the globe are by-and-large selecting the U.S. securities exchanges including the NASDAQ and New York Stock Exchange ("NYSE"). September's IPO by Chinese company Alibaba is only the most recent high profile example. Although not the case with Alibaba, often such companies are already trading in other markets, such as their own local stock exchange, but want to trade in the U.S. as well.

They are driven by a number of factors including:

- Liquidity created by the substantial sums of both retail and institutional investor capital available in the U.S.;
- The potential for higher equity valuations for some companies listed in the U.S. that may not be available on other exchanges, partially driven by the high level of liquidity and also by U.S. monetary policy;
- The recent legislative changes known as the JOBS Act, which eased regulations applicable to certain issuers; and
- Increased investor confidence due to the relatively large number of successful flotations in recent years.

The following discusses the major financial, legal and regulatory factors foreign issuers consider in deciding whether to pursue a listing in the U.S., and explains why foreign issuers are choosing the U.S. capital markets. Emerging growth companies should take notice because they can take advantage of special regulatory provisions designed to facilitate a public offering.

**Liquidity.** The NYSE and NASDAQ are the two most liquid exchanges in the world, with market capitalization (as of June 30, 2014) of \$19.24 trillion and \$6.7 trillion, respectively. That compares to \$4.6 trillion for the Tokyo Stock Exchange, \$3.8 trillion for the Euronext group of exchanges and \$3.4 trillion for the London Stock Exchange, the world's next largest exchanges.

In addition to sheer volume, the U.S. exchanges offer a broad shareholder base, wide analyst coverage, and substantial valuation and business analysis expertise of technology companies. These factors, in addition to themselves being benefits, may also result in higher stock market valuations than available elsewhere.

**The JOBS Act.** The JOBS Act simplified the SEC registration process for emerging growth companies. Companies, including foreign issuers, that have annual revenue for the most recent fiscal year of less than \$1 Billion are classified as emerging growth companies. They may take advantage of reduced regulatory burdens in connection with SEC registrations for an initial public offering including:

- Submit their initial registration statement for confidential (i.e., non-public) SEC review. The information filed may remain confidential until three weeks before the roadshow starts;
- Delay auditor attestation of internal controls (see below); and
- "Test the waters" in the U.S. markets prior to committing to a U.S. listing, to gauge demand for the proposed offering.

**Disclosure Requirements and Governance Provisions.** Foreign issuers are generally relieved of many of the burdens faced by U.S. issuers. U.S. public companies must file with the SEC annual (Form 10-K) and quarterly (Form 10-Q) reports, and reports upon the occurrence of specified material events (Form 8-K). However, SEC rules permit foreign issuers to file only an annual report, and to provide certain information that in any case they already make in another jurisdiction (Form 6-K). They are not subject to many legal rules applicable to domestic issuers such as those regarding proxy solicitation, "short-swing" profits, executive compensation disclosure or "fair disclosure" of material information rules. Foreign issuers are also exempt from all NYSE and NASDAQ exchange rules regarding corporate governance requirements other than the requirement to have an independent audit committee.

**Acquisitions.** Continuing consolidation in the telecommunications industry gives rise to opportunities for companies to use their shares as acquisition consideration. The current high level of the U.S. stock markets makes U.S.-listed equity securities a more attractive acquisition currency than non-U.S. listed shares. In order to consummate an acquisition of a U.S. public company using shares of the acquirer, the offer of the share consideration needs to be registered with the U.S. stock market regulator, the Securities and Exchange Commission ("SEC"). Foreign issuers, however, are permitted to consummate an acquisition through an SEC registered offering and then to deregister one year following the completion of a transaction, provided that U.S. trading levels as a percentage of worldwide volume remain low; i.e., less than five percent. The deregistration process is not burdensome, and the foreign issuer would thus have to file only one annual report.

**The Dodd-Frank Act.** "Dodd-Frank" is the major legislative act to be enacted following the 2008 financial crisis. It has limited application to foreign issuers in the technology sector because they are exempt from what are deemed to be the more onerous provisions including mandatory say-on-pay shareholder votes (i.e., shareholders get to vote on senior executive compensation plans) and independent compensation committee requirements. This law has not inhibited foreign issuers from floating stock in the U.S.

**Sarbanes-Oxley Act.** The Sarbanes-Oxley Act ("SOX") is legislation passed in response to the previous financial crisis of 2000, and is widely viewed, especially by emerging growth companies, as burdensome legislation that increases costs, disclosure and audit requirements, and imposes personal liability for public reporting on directors and officers. Foreign emerging growth companies are subject to SOX, but may delay for up to five years one of SOX's most burdensome and costly provisions, the requirement to obtain an audit opinion on internal controls. In addition, many SOX disclosure provisions that apply to foreign issuers are similar to regulations they are already following in their home countries. These factors have helped relieve the burden of SOX on foreign issuers.

Despite the number and variety of regulatory issues, non-U.S. companies nonetheless continue to view the benefits of pursuing a U.S. listing and the allowances given to FPIs as outweighing the lingering deterrents. We expect the trend of tapping into the U.S. equity markets for capital raises and

M&A transactions to continue in 2014.

**NB:** The above article is not meant to provide legal advice, and readers should consult their legal advisor regarding the above matters.

**Sources:** MobileSolve research, World Federation of Exchanges, Wall Street Journal; Bloomberg News.

## Transactions

The following are notable M&A transactions, Capital Financings and IPO filings announced or completed in the last month.

### M&A Transactions

Target	Target Industry	Acquirer	Transaction Value (in \$ millions)	Transactions Highlights
Agence Piranha Inc.	Internet Software and Services	Human Equation Inc.	-	Human Equation Inc. acquired Piranha. Agence Piranha Inc. develops a mobile marketing platform that connects mobile phone users.
Altamont Technologies, LLC	Internet Software and Services	Agrian, Inc.	-	Agrian, Inc. acquired Altamont Technologies, LLC which offers cloud based land management programs and mobile mapping application.
Ambit Microsystems Corporation Limited	Wireless Telecommunication Services	Taiwan Mobile Co., Ltd	113.22	Taiwan Mobile Co., Ltd (TSEC:3045) entered into agreement to acquire 5MHz mobile broadband spectrum from Ambit Microsystems Corporation Limited for TWD 3.4 billion in cash.
Appsolution S.A.	Application Software	EASI	-	EASI acquired Appsolution S.A. in September 2013.
Bookpad Techsoft India Private Limited	Application Software	Yahoo! Inc.	8.20	Yahoo! Inc. (NasdaqGS:YHOO) acquired Bookpad Techsoft India Private Limited which provides document handling and embedding for applications.
BuyCode. Inc.	Application Software	Slyce Inc.	4.82	Slyce Inc. (TSXV:SLC) agreed to acquire BuyCode which develops and delivers a mobile application that enables instant purchasing directly from online and/or printed advertisements.
Centellax, Inc.	Electronic Components	Microsemi Corporation	-	Microsemi Corporation (NasdaqGS:MSCC) signed an agreement to acquire Centellax, Inc. which manufactures and supplies high-speed analog semiconductor products for 40G, 100G, and 400G optical communications; and RF/microwave applications.
Code Conclave Technologies Pvt Ltd.	Systems Software	TechJini Solutions Private Limited	-	TechJini Inc. acquired CodeConclave which develops and provides mobile applications.
Dexetra Software Solutions Private Limited	Systems Software	Ver se' Innovation Pvt Ltd.	-	Ver se' Innovation Pvt Ltd. agreed to acquire Dexetra Software Solutions Private Limited from One97 Mobility Fund

EngageHD, Inc.	Internet Software and Services	Clearstream.TV, Inc.	-	Clearstream.TV, Inc. acquired EngageHD which develops mobile video caching and delivery tools that enhances mining capabilities, targeting and ad delivery on mobile devices.
FeedHenry Ltd.	Internet Software and Services	Red Hat, Inc.	81.96	Red Hat, Inc. (NYSE:RHT) signed a definitive agreement to acquire FeedHenry which provides a cloud-based mobile application platform for enterprise application development and collaboration.
Grupo Iusacell, S.A. de C.V.	Wireless Telecommunication Services	Grupo Salinas	717.00	Grupo Salinas agreed to acquire the remaining 50% stake in Grupo Iusacell, S.A. de C.V. from Grupo Televisa.
Guangzhou Deepsea Software Development Co., Ltd.	Home Entertainment Software	The Great Wall Group Co., Ltd. Guangdong	160.13	The Great Wall Group Co., Ltd. Guangdong (SZSE:300089) agreed to acquire Guangzhou Deepsea Software Development Co., Ltd. which develops mobile games.
Kineto Wireless, Inc.	Communications Equipment	Taqua LLC	-	Taqua LLC acquired Kineto Wireless, Inc. which provides mobile client solutions that enable smartphones to deliver voice and messaging services over Wi-Fi networks, commonly referred to as VoWiFi.
Location Labs Inc.	Internet Software and Services	AVG Technologies USA, Inc.	233.00	AVG Technologies USA, Inc. signed a non-binding term sheet to acquire Location Labs which operates a platform of personal security products for Android mobile devices.
Mangrove Technology, Inc.	Application Software	ClearSlide, Inc.	-	ClearSlide, Inc. acquired Mangrove Technology, Inc. which develops a mobile email application, Seed Mail.
Mconnect	Internet Software and Services	Guangdong Sky Dragon Printing Ink Group Co., Ltd.	7.62	Guangdong Sky Dragon Printing Ink Group Co., Ltd. (SZSE:300063) agreed to acquire 20% stake in Mconnect which offers mobile advertising services.
Medium Entertainment, Inc.	Internet Software and Services	Science Media LLC	-	Science Media LLC acquired Medium Entertainment, Inc. provides a real-time promotion and monetization platform for mobile games.
Memoir Systems, Inc.	Semiconductors	Cisco Systems, Inc.	-	Cisco Systems, Inc. (NasdaqGS:CSCO) agreed to acquire Memoir Systems, Inc which provides algorithmic memory technology that increases the performance of existing memory macros.
Mikro Odeme A.S.	Internet Software and Services	Wirecard AG	34.16	Wirecard AG (XTRA:WDI) agreed to acquire Mikro Odeme which provides mobile payment solution.
MindMatics Secure Messaging GmbH	Internet Software and Services	Acision Ltd.	-	Acision Ltd. acquired MindMatics Secure Messaging GmbH which provides secure, standardized, and customized mobile messaging integration solutions.
MNI Telecom S.A., Pilicka and Szeptel Telecom Assets	Integrated Telecommunication Services	Hyperion SA	15.47	Hyperion SA (WSE:HYP) signed a conditional agreement to acquire Pilicka and Szeptel telecommunications assets from MNI Telecom S.A. for PLN 50 million.
MNP Interconnection Telecom Solutions India Pvt. Ltd.	Integrated Telecommunication Services	Telcordia Technologies, Inc.	1.20	Telcordia Technologies, Inc. agreed to acquire remaining 26% stake in MNP Interconnection Telecom Solutions India Private Limited

Mobile Prepaid Airtime Line of Business	Internet Software and Services	Seamless Distribution AB	-	Seamless Distribution AB (OM:SEAM) agreed to acquire mobile prepaid airtime line of business from Ingram Micro Mobility Denmark A/S and Ingram Micro AB
Mobilethink A/S	Application Software	Spirent Communications Plc.	20.00	Spirent Communications Plc. (LSE:SPT) acquired Mobilethink A/S which provides device intelligence platform that automatically tracks device-related event on a subscriber's journey for large and small mobile operators around the world.
Movirtu Limited	Application Software	BlackBerry Limited	32.50	BlackBerry Limited (TSX:BB) acquired Movirtu Limited develops and markets identity solutions for mobile operators.
Nable Communications, Inc.	Application Software	nTels Co., LTD.	13.90	nTels Co., Ltd. (KOSDAQ:A069410) agreed to acquire 24.36% stake in Nable Communications, Inc. which provides communication solutions for operators, enterprises, and handset vendors.
NationLink Telecom Inc.	Integrated Telecommunication Services	Rapid Communications Limited	-	Rapid Communications Limited acquired 16% stake in NationLink Telecom Inc. which provides telecommunication services in Somalia.
Neul Limited	Communications Equipment	Huawei Technology Co., Ltd.	25.00	Huawei Technology Co., Ltd. (SZSE:002502) acquired Neul Limited which develops a wireless network technology for the use of television (TV) white space spectrum.
Nexage Inc.	Internet Software and Services	Millennial Media Inc.	90.58	Millennial Media Inc. (NYSE:MM) entered into letter of intent to acquire Nexage, Inc. Which provides mobile advertising solutions
PrinterOn Corporation	Systems Software	Samsung Electronics Canada Inc.	-	Samsung Electronics Canada Inc. acquired PrinterOn Corporation which provides mobile printing solutions
PureWave Networks, Inc.	Communications Equipment	Redline Communications Group Inc.	1.82	Redline Communications Group Inc. (TSX:RDL) signed a definitive agreement to acquire assets of PureWave Networks, Inc. develops, manufactures, distributes, and installs compact outdoor base stations for the 4G wireless market
Qimonda AG, Patent Business	Semiconductors	Infineon Technologies AG	159.82	Infineon Technologies AG (XTRA:IFX) agreed to acquire patent business of Qimonda AG i. IN.
RideScout LLC	Application Software	car2go N.A. LLC	-	car2go N.A. LLC acquired RideScout LLC which is a mobile application that combines public, private, and social ride options on a single platform for customers in North America.
Scintera Networks, Inc.	Semiconductors	Maxim Integrated Products, Inc.	6.00	Maxim Integrated Products, Inc. (NasdaqGS:MXIM) acquired an additional stake in Scintera Networks, Inc., a fabless semiconductor company, provides mixed signal semiconductors for wireless communications applications.
SGM Telecom Ltda	Integrated Telecommunication Services	Tait Ltd.	-	Tait Ltd. acquired SGM Telecomunicações Ltda. Which provides integrated solutions for telecommunication systems
Shenzhen Tinno Mobile Technology Corp.	Technology Hardware, Storage and Peripherals	Powerise Information Technology Co., Ltd.	696.00	Powerise Information Technology Co Ltd agreed to acquire a 96.62% stake in Tinno Mobile Technology Corporation provides mobile communication products and services in China and internationally.
shopkick, Inc.	Internet Software and Services	SK Planet Co., Ltd.	-	SK Planet Co., Ltd. agreed to acquire shopkick, Inc. which provides a mobile shopping application that helps users discover latest fashion trends or products at various nearby stores.

Sigma Telecom LLC	Alternative Carriers	JSC Svyaztransneft	-	JSC Svyaztransneft acquired remaining 75% stake in Sigma Telecom LLC which provides telecom services including telephony, data transmission, television content broadcasting and distribution services.
Spreadtrum Inc. and RDA Microelectronic Inc	Semiconductors	Intel Corporation	1,468.91	Intel Corporation (NasdaqGS:INTC) signed a series of agreement to acquire 20% stake in Spreadtrum Communications Inc. and RDA Microelectronics Inc
Stonestreet One, LLC	Systems Software	Qualcomm Atheros, Inc.	-	Qualcomm Atheros, Inc. acquired Stonestreet One, LLC provides embedded software solutions for the Bluetooth wireless technology industry.
UberSense Inc.	Internet Software and Services	Agile Sports Technologies, Inc.	-	Agile Sports Technologies, Inc. acquired UberSense Inc. which develops mobile video analysis solutions and applications for coaches and athletes
Upopa Games Ltd.	Application Software	ironSource Ltd.	-	ironSource Ltd. acquired Upopa which develops mobile games
Vanzo Communication Inc.	Technology Hardware, Storage and Peripherals	Hubei Kaile Science and Technology Co., Ltd.	140.18	Hubei Kaile Science and Technology Co., Ltd. agreed to acquire Shanghai Vanzo Communication Inc which provides wireless communication devices and services.
Vistapointe Networks	Internet Software and Services	Brocade Communications Systems, Inc.	-	Brocade Communications Systems, Inc. (NasdaqGS:BRCD) acquired assets of Vistapointe Networks which provides network intelligence as a service, a mobile analytics and business intelligence solution for 3G and 4G mobile networks.

## Equity Financings

Company Name	Industry	Amount Raised (in \$ millions)	Total Amount Raised (in \$ millions)	Business Description
Accelyst Solutions Pvt Ltd.	Internet Software/Services	33.00	36.99	Accelyst Solutions Pvt Ltd. offers recharge coupons for mobile phones, DTH TV and internet data cards. It allows users to recharge their mobiles in return for discount coupons.
Accuris Networks Ltd.	Specialty Telecommunications	15.00	23.34	Accuris Networks Ltd. provides roaming interworking, device management and convergence solutions. It offers Wi-Fi offload, roaming, device management and lawful interception solutions.
adjust GmbH	Packaged Software	7.59	11.89	adjust GmbH develops mobile analytics and ad verification solutions.
Akros Silicon, Inc.	Semiconductors	3.90	33.55	Akros Silicon, Inc. provides power management integrated circuits.
AnyPresence, Inc.	Information Technology Services	6.00	13.50	AnyPresence, Inc. is a mobile platform-as-a-service that offers organizations the ability to assemble and deploy HTML5, native iOS and Android applications powered by a mobile back-end-as-a-service, without having to install any software.
Apptentive, Inc.	Information Technology Services	5.30	6.50	Apptentive, Inc. offers tools to mobile app developers. It enables developers to easily engage customers for positive ratings, feedback and customer research.

Be-Bound, Inc.	Internet Software/Services	4.50	4.50	Provides mobile telephone services.
Birds Eye Systems Pvt Ltd.	Packaged Software	-	0.42	Birds Eye Systems Pvt Ltd. specializes in traffic monitoring solutions.
BLiNQ Networks, Inc.	Specialty Telecommunications	15.10	35.83	BLiNQ Networks, Inc. develops wireless backhaul solutions.
ChannelEyes Corp.	Miscellaneous Commercial Services	-	0.00	Provides mobile Platform services to connect vendors and their channel Partners
Crystalplex Corp.	Semiconductors	0.78	2.89	Crystalplex Corp. is a holding company, which develops and commercializes semiconductor nanocrystals (quantum dots).
Duo Security, Inc.	Miscellaneous Commercial Services	12.00	18.00	Duo Security, Inc. provides mobile software security services.
Fuel LLC	Packaged Software	3.50	5.98	Provides mobile game apps
Gametime United, Inc.	Packaged Software	4.00	5.00	Provides mobile apps
GCT Semiconductor, Inc.	Semiconductors	53.81	232.07	GCT Semiconductor, Inc. designs, develops and markets integrated circuit solutions.
Haptik, Inc.	Miscellaneous Commercial Services	1.00	1.00	Offers mobile-based chat platform that enables users to get help with their products and services
Ifbyphone, Inc.	Computer Communications	30.00	62.10	Ifbyphone, Inc. develops voice-based marketing automation systems.
IndoorAtlas Oy	Information Technology Services	10.00	15.76	IndoorAtlas Oy develops and provides indoor positioning technology.
Ingogo Pty Ltd.	Packaged Software	7.96	14.55	Ingogo Pty Ltd. engages in the development of a mobile taxi application.
INRIX, Inc.	Internet Software/Services	55.00	133.10	INRIX, Inc. provides traffic information, directions and driver services.
Invoice2go, Inc.	Packaged Software	35.00	35.00	Provides mobile app
ItsOn, Inc.	Packaged Software	-	32.75	ItsOn, Inc. provides smart mobile services.
Itz Cash Card Ltd.	Internet Software/Services	15.00	26.03	ItzCash Card Ltd. is a prepaid cash card company in India. It offers a portfolio of customized e-commerce and m-commerce solutions in the B2B & B2C space.
JiGrahak Mobility Solutions Pvt Ltd.	Internet Software/Services	-	2.20	JiGrahak Mobility Solutions Pvt Ltd. provides mobile commerce services in India.
MassRoots, Inc.	Miscellaneous Commercial Services	0.10	0.73	MassRoots, Inc. is a mobile network for the cannabis community.
NeighborFavor, Inc.	Packaged Software	2.00	2.10	NeighborFavor, Inc. develops mobile applications. It develops and delivers an iPhone application that enables users to see ratings, comments, and a list of nearby people who are willing to run favors.

New Vision SpA	Packaged Software	8.15	8.15	Develops mobile applications for digital file management
PlusN LLC	Packaged Software	0.60	1.20	PlusN LLC engages in the development of digital multi-band downlink carrier aggregation for mobile data networks.
Plyce SAS	Packaged Software	1.90	5.01	Plyce SAS provides free applications for smart phones.
PowWow, Inc.	Packaged Software	2.50	3.60	Provides mobile apps
Prairie Cloudware, Inc.	Packaged Software	2.11	4.22	Prairie Cloudware Inc. provides mobile payment technology.
Quantenna Communications, Inc.	Semiconductors	16.16	174.81	Quantenna Communications, Inc. develops semiconductor solutions for the next generation of ultra-reliable, Wi-Fi networks.
RBN BV	Packaged Software	-	0.70	RBN BV develops mobile VoIP multiplatform smartphone applications for consumer and business markets.
Reciprocal Labs Corp.	Packaged Software	14.50	19.50	Reciprocal Labs Corp. develops a mobile platform for respiratory health management.
Red Monster Games India Pvt Ltd.	Packaged Software	-	0.00	Operates as a mobile gaming company
Scoupy BV	Packaged Software	2.59	2.59	Scoupy BV operates a location based marketing platform.
Sidecar Technologies, Inc.	Packaged Software	15.00	36.25	Sidecar Technologies, Inc. provides mobile app that links passengers who need rides with drivers willing to drive them, using their own cars as transportation.
SiTime Corp.	Semiconductors	10.00	74.14	SiTime Corp. manufactures and develops analog semiconductors.
Skillz, Inc.	Internet Software/Services	6.00	12.80	Skillz, Inc. operates a multiplayer tournament platform for mobile games.
StepLeader, Inc.	Packaged Software	0.50	0.94	StepLeader, Inc. develops mobile software applications.
STS Media, Inc.	Telecom Equipment	2.50	19.30	STS Media, Inc. provides free social wireless broadband services.
Swrve New Media, Inc.	Packaged Software	10.00	18.95	Swrve New Media, Inc. operates an integrated marketing, A/B testing and optimization platform for mobile applications.
Tapad, Inc.	Advertising Marketing Services	2.18	17.48	Tapad, Inc. provides mobile advertising network services.
Telogis, Inc.	Packaged Software	-	101.29	Telogis, Inc. is engaged in the development of location intelligence applications used to manage mobile workers and assets.
TiKL, Inc.	Packaged Software	5.30	7.40	TiKL, Inc. develops computer application software for mobile phones.
Tink AB	Packaged Software	4.00	4.00	Develops and provides personal financial mobile applications
Trusper, Inc.	Internet Software/Services	16.02	22.19	Trusper, Inc. develops online mobile application services that allows to share and discover tips of daily life with trusted friends, family, and the Trusper community.
Ver se Innovation Pvt Ltd.	Packaged Software	16.44	16.44	Ver se Innovation Pvt Ltd. develops mobile consumer products and solutions.



Vertigo Labs, Inc.	Packaged Software	1.30	1.30	Designs and develops games for mobiles
Weichaishi Technology HK Co. Ltd.	Packaged Software	3.20	3.20	Develops mobile applications

## IPOs

Company Name	Industry	Stock Exchange	Gross Proceeds (Inc. Over-allotment) in \$ millions	Business Description
Alibaba Group Holding Ltd.	Internet Retail	NYSE	25,032.30	Alibaba Group Holding Ltd. operates as an online and mobile commerce company.
Beijing Tianli Mobile Service Integration, Inc.	Packaged Software	Shenzhen	36.46	The company provides mobile information services.

Source for all the above transactions: Capital IQ database

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