Augmented Reality Market Report

June 2016
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MARKET OVERVIEW
Augmented Reality (AR) is the integration of a computer generated virtual scene with the user's natural environment in real time. This enhanced version of reality can be viewed through several devices, such as head mounted devices (HMDs). AR is used for several industrial applications in a number of sectors such as entertainment, engineering, design, robotics, manufacturing, and others

- **Display Medium** – Builds different types of display devices such as head mounted devices, heads-up display, and holographic display devices
- **Technology Providers** – Provides solutions for advanced computer vision, digital imaging, 3D reconstruction etc.
- **Application** – Creates AR applications for both consumer (games, social networking etc.) and enterprise (marketing, retail, real estate etc.) interactions
- **Content Provider** – Develops content or provides platforms (video delivery platforms) for industrial applications in education, healthcare, entertainment, gaming, and others

### Display Medium
- Navya
- Meta
- SKULLY
- Vuzix
- iSens

### Technology Providers
- AR
- iGAN
- Movidius
- Flexispot
- Cybertecture

### Application Developers
- 89
- APX
- b
- Moible

### Content Provider
- Wasaka
- Penrose
- Pixvana
- IQ
- Build

Source: Tracxn
Scope of the Report

This report covers companies working on developing various technologies in the field of Augmented Reality. It also includes companies using those technologies to develop products for both the enterprise and consumer domains. Over $2.4B has been invested since 2010, with ~ $1.1B invested in 2016 YTD, with 90 rounds of funding between January 2015 and March 2016. Display Medium, which includes head mounted devices (HMD) and heads up displays (HUD), has been the highlight of this domain.

- Display Medium funding ~ $1.7B
- Applications funding ~ $448M

Most active funds & number of companies funded

- Intel Capital (Eyefluence, Occipital) - 7
- Qualcomm Ventures (Blippar, Navdy, Magic Leap) - 7
- Rotheberg Ventures (8i, Augmate) - 6

Notable transactions in the last three months

- MindMaze (Application - Medical) - $100M, Series A from Hinduja Group – Feb. 17, 2016
- Blippar (Application - Marketing) - $54M, Series D from Khazanah Nasional Berhad & other existing investors – Mar. 2, 2016

Note: Only companies with higher total-funding are mentioned among companies funded by the ‘Most active funds’
• The number of AR companies founded has seen an increasing overall trend since 2010

• The number of companies founded was highest in 2015

• In 2015, the highest number of startups were founded in the application sector (49), followed by content providers (11)

• Overall, there has been an increasing trend in the number of startups founded in the technology provider, application, and display medium sectors

Source: Tracxn
Market Overview

330+ companies in the sector, 116 funded in last 5 years, $1.4B invested in 2015-16
Most Active Investors: Intel Capital, Rothenberg Ventures, Qualcomm Ventures, Techstar

TECHNOLOGY PROVIDERS  $336M
SOFTWARE  $88M
- Developer Tools
  Improbable (2012, $20M)
- Application Software
  Daqri (2010, $17M)
- Browser
  Layar (2009, $17M)

ENABLING TECH  $248M
- 3D Reconstruction
  Movidius (2005, $87M)
- NUI
  InvenSense (2003, $38M)
- Image Recognition
  Aquifi (2011, $17M)

DISPLAY MEDIUM  $1.6B
- Head-up Display
  Recon Instruments (2008, $175M)
- Holographic Display
  Navdy (2013, $27M)

APPLICATIONS  $429M
ENTERPRISE  $338M
- Advertising
  Blippar (2011, $99M)
- Medical
  MindMaze (2012, $119M)
- Custom Branded App
  Marxent Labs (2011, $13M)
- Field Service
  APX Labs (2010, $29M)

CONSUMER  $81M
- Games
  Niantic (2010, $28M)
- Edutainment
  Waygo (2011, $1M)

CONTENT  $24M
- Platform
  Pixvana (2015, $6M)
- Studio
  Penrose Studios (2015, $9M)

Cumulative funding in the sector

Source: Tracxn
INDUSTRY TRENDS
The funding in the Augmented Reality sector has increased significantly since 2010. The number of companies funded in 2015 saw a nearly four-fold increase from the 2010 levels. The increment is expected to continue in 2016 and the 1st quarter of 2016 has seen the largest amount of funding in the sector to date.

As the Augmented Reality sector has caught the attention of industry players from diverse sectors, the funding in AR sector has increased significantly and the application of AR is going beyond gaming to enterprises, healthcare, marketing etc.

Funding is primarily focused on display medium manufacturers and AR application developers.

The year 2016 has seen big ticket funding in companies such as Magic Leap ($794M), MindMaze ($100M), and Blippar ($54M).
Early Stage Funding vs. Late Stage Funding

Early stage rounds include seed, angel, and series A investments. Series B and onwards are considered as late stage investment rounds.

- There has been an overall increasing trend in the number of both early stage and late stage rounds.
- Number of early stage rounds is increasing at a faster rate than number of late stage rounds, indicating more start-ups are coming up in the sector.
- Major chunk of early stage funding has been invested in display medium particularly in head mounted device.

Source: Tracxn
The number of companies operating in software & enabling technologies are 26 and 33 respectively, but the number of companies funded in enabling technologies (25) is more than that in software (9).

As of 2013, the amount of transactions has been decreasing while the funding per transaction has increased.

3D Reconstruction has received the largest amount of funding, while the number of companies funded is highest in the image recognition sector.

Source: Tracxn
Augmented and Mixed Reality Software Assumptions by 2022

- By 2022, the Augmented and Mixed Reality market is predicted to expand to $80B
- The technology’s largest sector, Video Gaming, is expected to make up one third of the overall market
- The reason for its rapid growth is augmented reality’s applicability to more than just one market

Source: Goldman Sachs, Feb. 2016
### Application Processes for Augmented Reality

<table>
<thead>
<tr>
<th>Market</th>
<th>Major Buyers</th>
<th>AR/VR Application</th>
</tr>
</thead>
<tbody>
<tr>
<td>Military</td>
<td>Government</td>
<td>In a field of battle, Augmented Reality goggles can integrate maps, weapon control systems, and project satellite information</td>
</tr>
<tr>
<td>Engineering</td>
<td>Factories, Manufacturing facilities</td>
<td>AR can allow engineers to design and create a product directly into the environment that it will be placed into, and simplify fixing faulty products</td>
</tr>
<tr>
<td>Healthcare</td>
<td>Hospitals</td>
<td>Doctors and surgeons are able to project CT scans and MRIs into their field of vision while they are operating, and will simplify the ability to gain basic medical attention about the patient</td>
</tr>
<tr>
<td>Education</td>
<td>Schools, Government</td>
<td>Schools will be able to implement the technology into their programs through projecting text, graphics, video, and audio into a student’s real-time environment.</td>
</tr>
<tr>
<td>Retail</td>
<td>Consumers, Enterprises</td>
<td>As eCommerce represents 6% of all retail spending worldwide, consumers can use AR to project items onto themselves and into their homes</td>
</tr>
<tr>
<td>Video Games</td>
<td>Consumers</td>
<td>Augmented Reality can turn your physical world into a video game canvas</td>
</tr>
<tr>
<td>Automotive</td>
<td>Consumers, automobile manufacturers</td>
<td>Head-up displays (HUDs) projects real-time directions onto the road in front of you, and takes measures towards preventing accidents</td>
</tr>
</tbody>
</table>
Key AR Technologies

Optics

• Optical performance of the display medium has a long runway for improvement; the major challenge of the technology is the display of information
• Field of view with these technologies is about 25 degrees horizontally to 40 degrees vertically, while normal human vision is about 190 degrees horizontally and 120 degrees vertically
• Weight, size, and power requirements of optical components can be expected to improve significantly in coming few years

Authoring

• Authoring methods are complex and fragmented across media types, and are not well integrated
• Growing need of new solutions which reduce complexity while enabling the use of currently available content
• Tools would be essential to make AR accessible to more developers

Source: Tracxn
Key AR Technologies

3-D Capabilities

- Sensing, tracking, orientation, interaction, modelling, and display, all must happen in 3-dimensional space
- Desktop with much greater processing power as compared to AR display, can provide these 3-dimensional capabilities
- Development is required in enabling tracking, processing and display technologies so that virtual and real environment remain in sync in real time according to user’s movement
- Progress is also needed in the accurate integration of 3-D audio, charts, images, and video in the display so they are intuitive, seamless, and responsive to user actions

Interaction

- Advances are under way to use gestures, speech, eye tracking, motion tracking, and other new methods to enable interaction with information in 3-dimensional space
- Accommodating varying environmental conditions, such as noise and brightness pose a challenge which needs resolution
- Merging synthetic haptic input into the user's perception of the real environment still has a lot of scope for development

Source: Tracxn
NOTABLE TRANSACTIONS
Magic Leap raised $1.4B – February, 2016

Magic Leap’s Business:
- Startup company developing a head-mounted display (HMD), overlaying computer-generated images into reality
- Valued at $4.5B as of February 2016
- Approximately 600 employees

Transaction Data:
- Google’s Series B funding was the largest virtual or augmented reality funding deal at the time
- Investment led by Google Inc., and included KPCB, Andreessen Horowitz, and Qualcomm

What Drove the Investment:
- Augmented and virtual reality is the fourth consumer technology platform shift after PC, web, and the smartphone/tablet revolutions
- The new augmented reality technology’s potential is not limited to any one field

Funding Rounds:
- Series A - $50M (February 2014)
- Series B - $542M (October 2014) Led by Google
- Series C - $794M (February 2016) Led by Alibaba

Source: Capital IQ
Mindmaze received $100M from Hinduja Group - February 2016

Mindmaze’s Business:
- Develops both a hardware and a software platform that create “human” virtual reality experiences by tapping into advances in computer vision, neuroscience, and AI
- Aims to make a stronger connection between what is happening in a person’s brain, body, and what is being experienced in an AR scenario
- Approximately 50 employees
- Now has a pre-money valuation of $1.0B

Transaction Data:
- Investment was led by Hinduja Group

What Drove the Investment:
- Mindmaze is already proving itself in healthcare, games, and its potential for applications in transportation and defense

Funding Rounds
- Venture - $9M (March 2016)
- Venture - $100M (February 2016)

Source: Capital IQ
Blippar raised $54M through Khazanah Nasional Berhad – March 2016

Blippar’s Business:
- Creator of a visual browser that can bring the physical world to life through smartphones and wearables
- Estimated valuation of $1.5B
- Approximately 280 employees

Transaction Data:
- Raised approximately $99M in total funding since March 2015

What Drove the Investment:
- Blippar’s push to improve the knowledge of 3/7 of the world with poor literacy skills. Image recognition and access to the technology in an unprivileged part of the world could improve knowledge by huge leaps

Funding Rounds
- Series A - Undisclosed (January 2012) *Led by Qualcomm Ventures*
- Series B - $45M (March 2015)
- Series C - $54M (March 2016) *Led by Khazanah Nasional Berhad*

Source: Capital IQ
Microsoft HoloLens

- Microsoft’s HoloLens is the first fully self contained, holographic computer, enabling you to interact with high definition programs in your world.
- The development edition was released in Q1 2016, but the consumer version has not yet been released.
- Future applications will include gaming, industrial and architectural design in using 3-dimensional software design tools, and in the medical field.

Source: Microsoft
As of now, the industrial sector is the primary use for the product. The use of Augmented Reality to project 4D work instructions will provide intuitive augmented work instructions to employees, resulting in quicker processes and fewer errors.

Other specs include thermal vision to identify unsafe working conditions, data visualization to distribute information, situational awareness in the field, and remote expertise.
Continental’s Head-Up Display (HUD)

- Continental’s Head-Up Display projects information within the driver’s field of view; to keep their eyes on the road ahead.
- Drivers are able to see warning signals, their own speed, and indicator arrows for navigation without taking their line of sight off of the road.
- The information on the screen is customizable; one can configure what information is displayed in front of them.

Source: Continental
M&A TRANSACTIONS
<table>
<thead>
<tr>
<th>Date</th>
<th>Buyer(s)</th>
<th>Target</th>
<th>Transaction Value ($M)</th>
<th>EV/Rev Multiple</th>
<th>EV/EBITDA Multiple</th>
<th>Business Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>05/26/2016</td>
<td>Intel</td>
<td>Itseez</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>Itseez provides computer vision software solutions and consulting services</td>
</tr>
<tr>
<td>05/20/2016</td>
<td>CHD Bioscience</td>
<td>West Coast Ventures Group</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>West Coast Ventures Group develops, produces, and sells instructional tennis videos to the tennis community</td>
</tr>
<tr>
<td>05/04/2016</td>
<td>GAME Digital</td>
<td>Ads Reality</td>
<td>$28.9</td>
<td>-</td>
<td>-</td>
<td>Ads Reality provides software solutions to recognize 3D products and 2D images</td>
</tr>
<tr>
<td>02/17/2016</td>
<td>Civic Resource Group International</td>
<td>Globalive XMG</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>Globalive XMG develops augmented reality solutions</td>
</tr>
<tr>
<td>02/08/2016</td>
<td>Ansible Mobile</td>
<td>Mubaloo</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>Mubaloo plans, designs, develops, and delivers iPhone, iPad, Android, Windows, Blackberry, and HTML applications for businesses and brands globally</td>
</tr>
<tr>
<td>01/22/2016</td>
<td>Possible Worldwide</td>
<td>CONRAD CAINE</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>CONRAD CAINE operates as a creative agency for digital transformation</td>
</tr>
<tr>
<td>10/12/2015</td>
<td>PTC</td>
<td>Vuforia Business And Qualcomm</td>
<td>64.8</td>
<td>-</td>
<td>-</td>
<td>Vuforia Business and Qualcomm enable the creation of augmented reality applications</td>
</tr>
<tr>
<td>10/12/2015</td>
<td>RetailNext</td>
<td>Pikato</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>Pikato allows retailers to deliver coupons, offers, and other content specifically targeted to individual customers and prospects via any mobile channel</td>
</tr>
<tr>
<td>10/05/2015</td>
<td>Signet Interactive</td>
<td>Think Uptown</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>Think Uptown operates as a creative agency that provides branding services</td>
</tr>
<tr>
<td>10/01/2015</td>
<td>OLIVER Group</td>
<td>Aylesworth Fleming</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>Aylesworth Fleming operates as an advertising and marketing agency</td>
</tr>
<tr>
<td>08/03/2015</td>
<td>Deloitte Digital</td>
<td>MashUp</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>MashUp, a global consultancy, specializes in providing customer experience strategy and design services</td>
</tr>
<tr>
<td>07/22/2015</td>
<td>Fjordnet</td>
<td>Chaotic Moon</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>Chaotic Moon provides software design &amp; development services</td>
</tr>
<tr>
<td>06/17/2015</td>
<td>Intel</td>
<td>Recon Instruments</td>
<td>175.0</td>
<td>-</td>
<td>-</td>
<td>Recon Instruments is a Canadian technology company that produces smartglasses and heads-up displays for sports</td>
</tr>
<tr>
<td>05/28/2015</td>
<td>Apple</td>
<td>metaio</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>Metaio develops software products for visual interactive solutions</td>
</tr>
<tr>
<td>05/13/2015</td>
<td>DAQRI</td>
<td>ARToolworks</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>ARToolworks engages in the development and licensing of tools and applications for augmented reality (AR)</td>
</tr>
</tbody>
</table>

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</thead>
<tbody>
<tr>
<td>04/29/2015</td>
<td>Remedium Capital</td>
<td>Random42</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>Random42 provides 3D medical animation and other digital solutions for pharmaceutical, biotech, and medical industries in the United Kingdom and internationally</td>
</tr>
<tr>
<td>04/24/2015</td>
<td>ShopLive</td>
<td>Reality Boost</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>Reality Boost develops an application for iOS and Android devices</td>
</tr>
<tr>
<td>02/04/2015</td>
<td>Alphabet</td>
<td>Launchpad Toys</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>Launchpad Toys develops and builds digital toys and tools that helps kids to create and share stories through imaginative play</td>
</tr>
<tr>
<td>12/26/2014</td>
<td>Social Voucher.com</td>
<td>ARrival Labs</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>ARrival Labs develops and provides technologies including iOS, android, google glass, and augmented reality for mobile application development</td>
</tr>
<tr>
<td>12/16/2014</td>
<td>-</td>
<td>West Coast Ventures Group</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>Energizer Tennis, a development stage company, focuses on developing, producing, and selling instructional tennis videos to the tennis community</td>
</tr>
<tr>
<td>11/19/2014</td>
<td>Civic Resource Group International</td>
<td>i3T Mobile</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>i3T Mobile develops a mobile platform that offers mobile augmented reality (AR), geo-directional search, and virtual teleportation services</td>
</tr>
<tr>
<td>07/25/2014</td>
<td>-</td>
<td>AVC Media Enterprises</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>AVC Media Enterprises provides audiovisual, video production, and design services</td>
</tr>
<tr>
<td>06/10/2014</td>
<td>Blippar</td>
<td>Layar</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>Layar provides augmented reality and interactive print solutions</td>
</tr>
<tr>
<td>06/05/2014</td>
<td>Christie Digital Systems USA</td>
<td>Christie Creative Media Services</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>Christie Creative Media Services operates as a creative content agency for digital signage and interactive destinations</td>
</tr>
<tr>
<td>04/06/2014</td>
<td>Ross Video</td>
<td>Unreel</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>Unreel provides augmented reality and virtual set solutions for broadcast, Web, and on-set visualization for feature films</td>
</tr>
<tr>
<td>03/05/2014</td>
<td>Convotis</td>
<td>eelusion</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>eelusion develops digital games</td>
</tr>
<tr>
<td>12/10/2013</td>
<td>Babcock International Group</td>
<td>Skills2Learn</td>
<td>$11.9</td>
<td>-</td>
<td>-</td>
<td>Skills2Learn develops interactive e-learning and virtual reality programs</td>
</tr>
<tr>
<td>10/01/2013</td>
<td>mVISE</td>
<td>Lucy Marx</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>Lucy Marx, a mobile marketing agency, develops mobile marketing solutions for companies in retail, tourism, media, and other business sectors</td>
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<tr>
<td>08/01/2013</td>
<td>Prisma Global</td>
<td>prisma</td>
<td>5.2</td>
<td>1.6</td>
<td>-</td>
<td>prisma offers image recognition, augmented reality and business intelligence services</td>
</tr>
<tr>
<td>07/15/2013</td>
<td>Wasserman Media Group</td>
<td>Wasserman</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>Wasserman provides media rights, sponsorship, brand and property consulting, athlete management, digital, creative, and multicultural marketing services for clients</td>
</tr>
</tbody>
</table>

Source: Capital IQ
<table>
<thead>
<tr>
<th>Date</th>
<th>Buyer(s)</th>
<th>Target</th>
<th>Transaction Value (SM)</th>
<th>EV/Rev Multiple</th>
<th>EV/EBITDA Multiple</th>
<th>Business Description</th>
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</thead>
<tbody>
<tr>
<td>02/06/2013</td>
<td>Infosec</td>
<td>Independence</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>Independence, a visual effects company, develops and produces CG technology and animation for the entertainment industry</td>
</tr>
<tr>
<td>10/02/2012</td>
<td>Motorola Mobility Holdings</td>
<td>Viewdle</td>
<td>45.0</td>
<td>-</td>
<td>-</td>
<td>Viewdle enables the creation of new user experiences in mobile gaming, social networking, social media, advertising, and marketing</td>
</tr>
<tr>
<td>03/27/2012</td>
<td>Something Massive</td>
<td>Circ.us</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>A tech-focused creative shop best known for some remarkable augmented reality campaigns for brands such as Red Bull, Ben &amp; Jerry’s and others</td>
</tr>
<tr>
<td>03/02/2012</td>
<td>Etteplan Oyj</td>
<td>Tedopres International</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>Tedopres International provides technical documentation solutions and services in Europe, the United States, and Asia</td>
</tr>
<tr>
<td>02/28/2012</td>
<td>Prism Defence</td>
<td>Holopoint Interactive</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>Holopoint Interactive develops interactive marketing and communication products using video game technology</td>
</tr>
<tr>
<td>02/07/2012</td>
<td>Ross Video</td>
<td>Ross Robotics</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>Ross Robotics designs, manufactures, and supports a range of products for use in live production applications worldwide</td>
</tr>
<tr>
<td>11/21/2011</td>
<td>Gentex</td>
<td>InterSense</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>As of December 28, 2012, InterSense, was acquired by Thales Visionix and InterSense, develops inertial sensors and tracking systems</td>
</tr>
<tr>
<td>04/06/2011</td>
<td>Wild Acquisitions</td>
<td>RingSide Creative</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>RingSide Creative, an Integrated Media Studio, creates and produces visual, audio, and interactive brand experiences and content for broadcast, cinema, and Web</td>
</tr>
</tbody>
</table>

Source: Capital IQ
PRIVATE PLACEMENT
<table>
<thead>
<tr>
<th>Date</th>
<th>Investor(s)</th>
<th>Target</th>
<th>Transaction Value ($M)</th>
<th>Business Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>05/17/2016</td>
<td>Rana Capital Partners</td>
<td>Lucid Sight</td>
<td>$3.5</td>
<td>Lucid Sight focuses on developing games and tools for virtual, augmented, and mixed reality markets</td>
</tr>
<tr>
<td>05/05/2016</td>
<td>Newbury Ventures</td>
<td>Eonite Perception</td>
<td>5.3</td>
<td>Eonite Perception develops a 3D mapping and ego-tracking system using commodity dense depth sensors to augmented/virtual reality, home-scale 3D scanning, and other markets</td>
</tr>
<tr>
<td>04/21/2016</td>
<td>Lark Investments</td>
<td>Snipp Interactive</td>
<td>5.1</td>
<td>Snipp Interactive a technology company, produces augmented reality campaigns and apps for brands around the world</td>
</tr>
<tr>
<td>04/06/2016</td>
<td>Stage 1 Ventures; Detroit Venture</td>
<td>Marxent Labs</td>
<td>10.0</td>
<td>Marxent Labs develops augmented reality and virtual reality applications</td>
</tr>
<tr>
<td>03/02/2016</td>
<td>Khazanah Nasional Berhad</td>
<td>Blippar</td>
<td>54.0</td>
<td>Blippar develops a mobile application based on augmented reality, computer vision technology, and image-recognition technologies</td>
</tr>
<tr>
<td>02/17/2016</td>
<td>Hinduja Group</td>
<td>MindMaze</td>
<td>-</td>
<td>Company’s technology includes user interfaces, including a lightweight wearable head mounted display and 3D motion capture cameras that offer VR, gesture, and multiple object/user recognition and augmented reality capabilities</td>
</tr>
<tr>
<td>01/15/2016</td>
<td>Shanghai U9</td>
<td>Pulse Evolution</td>
<td>10.0</td>
<td>Pulse Evolution develops computer-generated human likeness applications for utilization in education, health care, telecommunications, defense, transportation, and entertainment industries</td>
</tr>
<tr>
<td>01/04/2016</td>
<td>NAB Labs</td>
<td>Yet Analytics</td>
<td>-</td>
<td>Platform that gathers data from Web and mobile sources, as well as non-traditional sources, such as wearables, Internet of Things devices and sensors, and virtual and augmented reality systems</td>
</tr>
<tr>
<td>12/21/2015</td>
<td>Private Investor</td>
<td>Wearality</td>
<td>8.6</td>
<td>Wearality designs and manufactures virtual and augmented reality 3D glasses</td>
</tr>
<tr>
<td>12/15/2015</td>
<td>Imperial Innovations</td>
<td>WaveOptics</td>
<td>-</td>
<td>WaveOptics manufactures augmented reality display technology</td>
</tr>
<tr>
<td>12/10/2015</td>
<td>Madrona Venture; Vulcan Capital</td>
<td>Pixvana</td>
<td>6.0</td>
<td>Pixvana develops a cloud-based software that builds a virtual reality and augmented reality video processing and delivery platform for media and entertainment applications</td>
</tr>
<tr>
<td>11/09/2015</td>
<td>Comcast Ventures; Lenovo Group</td>
<td>Meta Company</td>
<td>50.0</td>
<td>Meta Company provides Meta 1 developer kit, a computing device that provides users with virtual superpowers. It also offers Meta Pro, an augmented reality eyewear</td>
</tr>
<tr>
<td>10/06/2015</td>
<td>Nintendo; Fuji Media Holdings</td>
<td>Niantic</td>
<td>35.0</td>
<td>Niantic designs and develops Ingress, a multiplayer augmented-reality game for mobile phones</td>
</tr>
<tr>
<td>09/17/2015</td>
<td>Rothenberg Ventures</td>
<td>GetVu</td>
<td>-</td>
<td>GetVu develops wearable augmented reality platform</td>
</tr>
<tr>
<td>08/19/2015</td>
<td>Playground Global</td>
<td>Technical Illusions</td>
<td>15.0</td>
<td>Technical Illusions develops and manufactures augmented and virtual reality gaming glasses</td>
</tr>
</tbody>
</table>

Source: Capital IQ
<table>
<thead>
<tr>
<th>Date</th>
<th>Investor(s)</th>
<th>Target</th>
<th>Transaction Value ($M)</th>
<th>Business Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>07/10/2015</td>
<td>Speed of Trust Ventures</td>
<td>Merchlar</td>
<td>-</td>
<td>Merchlar provides interactive digital agency and Augmented Reality services</td>
</tr>
<tr>
<td>06/22/2015</td>
<td>JIG-SAW</td>
<td>Kudan</td>
<td>-</td>
<td>Kudan manages Augmented Reality (AR) technology, AR engine, and AR platform for smart devices</td>
</tr>
<tr>
<td>04/30/2015</td>
<td>Adways</td>
<td>Rei-Frontier</td>
<td>-</td>
<td>Rei-Frontier provides the mobile application using Augmented Reality technology</td>
</tr>
<tr>
<td>04/14/2015</td>
<td>Arch Venture Partners</td>
<td>Movidius</td>
<td>$40.0</td>
<td>Movidius develops and markets vision processing solutions</td>
</tr>
<tr>
<td>04/07/2015</td>
<td>Vespa Capital</td>
<td>Random42</td>
<td>-</td>
<td>Random42, a digital healthcare agency, provides 3D medical animation and other digital solutions for pharmaceutical, biotech, and medical industries in the United Kingdom and internationally</td>
</tr>
<tr>
<td>04/06/2015</td>
<td>Sun Corporation; Platinum</td>
<td>Infinity Augmented Reality</td>
<td>5.0</td>
<td>Infinity Augmented Reality focuses on the development of an augmented reality software platform in the United States</td>
</tr>
<tr>
<td>03/06/2015</td>
<td>Qualcomm Ventures</td>
<td>Blippar</td>
<td>45.0</td>
<td>Blippar develops a mobile application based on augmented reality, computer vision technology, and image-recognition technologies</td>
</tr>
<tr>
<td>02/27/2015</td>
<td>Intel Capital</td>
<td>WorldViz</td>
<td>2.5</td>
<td>WorldViz operates as a 3D visualization company that develops interactive 3D content creation software platform and real-time motion tracking product series</td>
</tr>
<tr>
<td>02/05/2015</td>
<td>Vendep Oy</td>
<td>Robust North</td>
<td>-</td>
<td>Robust North Oy develops mobile marketing tools using location information and augmented reality for entertainment, marketing, culture, and education sectors</td>
</tr>
<tr>
<td>01/29/2015</td>
<td>Veraventure; Evonik Venture Capital</td>
<td>Nanocomp</td>
<td>-</td>
<td>Nanocomp Oy engages in the design and manufacture of micro- and nano photonics solutions for consumer electronics, laser sensing, and special lighting sectors globally</td>
</tr>
<tr>
<td>01/28/2015</td>
<td>Horizons Ventures; BOE</td>
<td>Meta</td>
<td>23.0</td>
<td>Meta Company provides Meta 1 developer kit, a computing device that provides users with virtual superpowers</td>
</tr>
<tr>
<td>10/31/2014</td>
<td>Konica Minolta</td>
<td>Wikitude</td>
<td>-</td>
<td>Wikitude provides mobile augmented reality (AR) solutions for smartphones, tablets, and wearable display technologies</td>
</tr>
<tr>
<td>09/15/2014</td>
<td>High-Tech Gründerfonds</td>
<td>bitstars</td>
<td>-</td>
<td>bitstars operates a SaaS platform that enables users to create, edit, and customize their own augmented and virtual reality 3D Web, augmented, and virtual reality content</td>
</tr>
<tr>
<td>07/15/2013</td>
<td>Leon's Furniture; Rooms To Go; Crest</td>
<td>Blueprint Commerce</td>
<td>-</td>
<td>Blueprint Commerce provides e-commerce technology and services for the retail furniture industry</td>
</tr>
<tr>
<td>07/12/2013</td>
<td>Private Investor</td>
<td>IMMY</td>
<td>10.0</td>
<td>IMMY designs, develops, and manufactures communication tools for training needs. The company offers IMMY iC 60, a smartglass platform that delivers virtual reality and augmented reality experiences</td>
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<td>-</td>
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<td>Private Investor</td>
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<td>$10.0</td>
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</tr>
<tr>
<td>07/10/2013</td>
<td>Draper Esprit; Dublin Business Innovation Centre; Movidius</td>
<td>Movidius</td>
<td>16.0</td>
<td>Movidius develops and markets vision processing solutions. The company focuses on robotics, augmented and virtual reality, wearables, and smart security</td>
</tr>
<tr>
<td>06/04/2013</td>
<td>Tarsadia Investments</td>
<td>DAQRI</td>
<td>15.0</td>
<td>DAQRI develops cloud-based augmented reality solutions</td>
</tr>
<tr>
<td>05/30/2013</td>
<td>Chrysalis Capital</td>
<td>Spectra7 Microsystems</td>
<td>5.3</td>
<td>Creates AR-Connect, an integrated cable, connector, and embedded chipset product line for AR vision systems and wearable computing devices; low-latency VR head-mounted displays and AR glasses</td>
</tr>
<tr>
<td>04/23/2013</td>
<td>Platinum Management</td>
<td>Infinity Augmented Reality</td>
<td>4.1</td>
<td>Infinity Augmented Reality, focuses on the development of an augmented reality software platform in the United States</td>
</tr>
<tr>
<td>02/05/2013</td>
<td>Eniac Venture; Y Combinator</td>
<td>Meta Company</td>
<td>26.0</td>
<td>Meta Company provides Meta 1 developer kit, a computing device that provides users with virtual superpowers. It also offers Meta Pro, an augmented reality eyewear</td>
</tr>
</tbody>
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Source: Capital IQ
WCP CONTACT INFORMATION
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Managing Partner, Managing Director
+1 650 283 7599
rudy.burger@woodsidecap.com
About Woodside Capital Partners

Woodside Capital Partners (WCP) is a global independent investment bank delivering world-class strategic and financial advice to emerging growth companies in the technology sector. We focus on transactions ranging from $15 million to $300 million and know how to “close the deal” whether it’s through M&A, capital raising, private placement or strategic partnering.

With a strong track record in M&A, strategic partnerships and private placements, Woodside Capital Partners has been providing worldwide investment banking services since 2001. Woodside Capital Partners has offices in Silicon Valley and London, and leading domain experience in technology, media, and telecommunications. WCP Research offers institutional technology research services to buy-side institutional investors and technology industry executives. The team of Woodside Capital Partners has completed transactions totaling more than $10 billion. For more information, please visit www.woodsidecap.com

About Tracxn

Tracxn is a venture capital database that offers comprehensive and curated information about startups across the world. It is a market intelligence platform that offers deal discovery, analyst support and other tools for exploring private market investment opportunities. As of Jan 2016, Tracxn has over 130 analysts tracking more than 230 sectors. The company has 6000+ paid users across the globe. In Jan 2016, Tracxn announced funding from Ratan Tata and later in Feb 2016, Tracxn raised funding from Nandan Nilekani, Mohandas Pai, WhatsApp VP Neeraj Arora, Junglee co-founder Anand Rajaraman, Beenos founder Teruhide Sato, Freshdesk CEO Girish Mathrubootham, and Capillary Technologies CEO Aneesh Reddy. In Feb 2016, Tracxn launched TracxnSecondary, a platform enabling liquidity in startup space.
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