

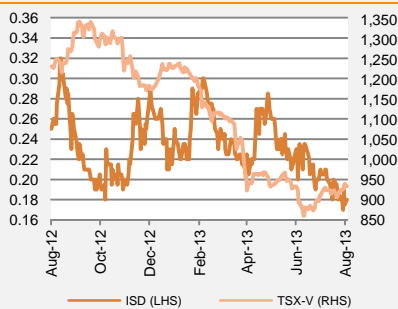
# iSIGN Media Solutions Inc.

(Ticker: TSX.V:ISD)

August 20, 2013

RB MILESTONE GROUP   
EQUITY RESEARCH AND MARKET INTELLIGENCE

**Price (C\$): (August 19, 2013)** 0.18  
**Beta:** 0.98  
**Price/Book Ratio:** NM  
**Debt/Equity Ratio:** NM  
**Listed Exchange:** TSX.V



\*Company listed on the TSX.V and hence is compared to TSX.V Composite Index. Source: Bloomberg.

## Recent News

08/07/2013: iSIGN announced the launch of its new integrated Smart Player solution which combines two powerful media and customer engagement tools - an all-weather signage and mobile marketing platform - into a single solution.

07/04/2013: iSIGN signed a contract with iTriX Media (iTriX) granting it exclusive advertising rights for the signage and mobile network located in the Mac's Convenience Store across Canada.

06/17/2013: iSIGN concludes a private placement with aggregate gross proceeds of C\$2.85 million from the sale of 9.5 million units at a price of C\$0.30 per unit.

06/7/2013: iSIGN signs Letter of Intent (LOI) with Metro LED Sign and Light to install smart antennas in 6,600 US convenience stores.

05/07/2013: iSIGN plans to raise C\$7.5 million for business expansion.

04/23/2013: iSIGN develops an Integrated Smart Digital Player in combination with its partners and manufacturer of record, Seneca Data Distributors, Inc.

## Shares in Issue

77.6 M<sup>i</sup>

## Market Cap

(C\$ M) 13.97

52 Week (High): C\$0.36

52 Week (Low): C\$0.17

## Innovative, Proximity-Based Advertising Solutions

iSIGN Media Corp. (hereinafter referred to as "iSIGN" or "the Company") has emerged as the market leader in the field of multiplatform proximity-based advertising and messaging solutions, with the help of their innovative and award-winning IMS technology. The Company's solutions use Bluetooth, Wi-Fi, and Location-based technologies to send permission-based interactive consumer messages in a non-invasive way to engage customers at the point of sale. The Company designs its solutions to help brands and retailers objectively measure the effectiveness of their advertising and marketing campaigns to increase sales, customer loyalty, and Return on Investment (ROI).

The Company's location-based mobile messaging solutions, Smart Antenna and the Interactive Marketing System (IMS) Software use Bluetooth and Wi-Fi channels to broadcast interactive messages to consumers' mobile devices located within 300 feet from the unit. The Company has entered into contracts for the distribution of its location-based mobile messaging system in Canada, USA, Australia, New Zealand, and Indonesia. The Company is currently looking to add new clients and expand existing clients' networks; it is in talks with resellers and customers such as Keyser Retail Solutions (Keyser) with whom it has signed a 5 year contract in December 2012 to act as its exclusive installation and deployment partner for the Smart Antenna for the Quick Service Restaurant channel throughout the Americas. Keyser has strong relationships in the QSR channel, including with McDonald's Corp. The Company has also signed an exclusive distribution agreement with GraphicMedia Inc. (GraphicMedia) for the supply of 6,000 antennas with a potential opportunity of over 10,000 antennas and an estimated total recurring revenue opportunity of \$10.5 million per year. Additionally, on October 31, 2012, iSIGN signed a LOI with Chinney Concepts Ltd (Chinney), making it a licensed partner, reseller, and a technology provider of the Company's products and software to Chinney's existing and prospective customers, in mainland China, Hong Kong, Macau, and Taiwan. This agreement has given Chinney exclusive rights for Asia's top four convenience store chains, representing a potential opportunity of more than 39,000 antennas and an estimated total recurring revenue opportunity of more than \$42.7 million per year.

iSIGN owns and operates a digital signage network consists of 6,000 screens and 1,400 antennas in more than 1,400 locations; it is the largest fully interactive digital network in the world and reaches approximately 1.5 million consumers per day. iSIGN has partnered with Alimentation Couche-Tard (Couche-Tard), a leading operator of convenience store chains across North America and Europe, placing its screens in the Couche-Tard owned Mac's Convenience stores across North America. The Company has granted exclusive advertising rights for the signage and mobile network located in the Mac's Convenience Stores across Canada to iTriX Media (iTriX), a firm that the Company's management believes has an extremely strong advertising background. iSIGN plans to leverage its five-year contract with Couche-Tard to expand its digital network into its Circle K stores located across the US.

iSIGN has partnered with Seneca Data Distributors (Seneca) to develop an integrated Smart Player that will blend the abilities of the traditional digital player that manages content and schedules advertising campaigns on digital signage with the Company's Smart Antenna. The Company expects the same to be available for sale in market within the next three to six months.

In addition, the Company is commencing development of a solution that will enable customers to take control of off-the-shelf Android devices and disable features that they do not wish their employees to access. iSIGN believes that this will help customers to control employee time management in a much better way and also prevent device theft. We believe that the Company's market leading, innovative products that are ably supported by well-established partners such as GraphicMedia, Keyser Industries Inc. (Keyser), IBM, Verizon,

TELUS and AOpen will help the Company expand its operations and put it on a growth trajectory.

## Investment Arguments

- **Established Distribution Channels:** The Company has teamed up with GraphicMedia for distributing Smart Antennas in North, Central and South America; Keyser Retail Solutions for deployment of Smart Antennas at Quick Service Restaurants (QSR); and Metro LED Sign and Light for the installation of Smart Antennas into Metro's client base of approximately 6,600 convenience stores. In June 2013, the Company granted exclusive advertising rights to iTrix Media for the signage and mobile network located in the Mac's Convenience Stores (Macs) across Canada for the next three and a half years starting July 2013 for \$1.46 million per annum along with a minimum commission of 5% on gross advertisement sales generated by iTrix.<sup>ii</sup> With this strong partnership and distribution network, the Company will earn a recurring stream of revenue helping it expand its core business of data gathering through mobile messaging.
- **Synergy through Acquisition of the digital signage network from Pinpoint:** In October 2011, iSIGN acquired Pinpoint Media Group Inc. (Pinpoint) for \$2.7 million of shares. This acquisition provided the Company with excellent strategic opportunities to demonstrate how a digital signage network can be enhanced with mobile broadcasting, providing instant measurement and accountability to advertisers to make better business decisions to increase both sales and ROI. It continues to be a unique model for future networks in all channels.<sup>iii iv</sup>
- **No End Cost to Consumer:** Unlike SMS or online messaging, the Company's patent-pending iSIGN technology delivers media rich content to its consumer only after taking their permission, bypassing the cell device carrier altogether. Messages are delivered 100% free to the end user. As it is permission-based, consumers generally understand that they can safely receive messages via Bluetooth and Wi-Fi without unwittingly transmitting private data. This comfort zone for the customer gives the Company a distinct advantage over competing technologies when it comes to proximity marketing.
- **Big Data to Drive Revenue:** The Company's Smart Antennas constantly capture data related to consumers. The Company gathers ~0.25 terabytes per day of 'Big Data' and on proper review and analysis, can produce insights that will be of use to research and marketing channels to measure value of their advertising and helps advertisers increase sales, customer loyalty and ROI. Preliminary estimates of the value of data range from \$0.20 to \$0.75 per insight and/or delivered message, which translates into millions of dollars of revenues from 'Big Data' for the Company. The Company has already partnered with Baylor University and plans to continue introduction and negotiations with IBM/Cognos and the likes of AC Neilson and others to make available its data for analysis and sales. The Company is of the opinion that the real value of iSIGN's network lies in the 'Big Data' that the company is seriously pursuing.
- **Massive Potential to Grow:** According to estimates developed by Berg Insight, the total global value of the real-time mobile Location Based Advertising (LBA) market stood at €526 million in 2012 and is forecasted to grow at a Compounded Annual Growth Rate (CAGR) of 65.2% to €6.5 billion in 2017 on the back of a thriving smartphone market, which continues to drive the LBA industry. According to a research report, 'Global Smartphones Market (2010-2014)', published by MarketsandMarkets, the total global smartphones market is expected to grow at a CAGR of 22.1% to US\$ 150.3 billion in 2014<sup>v</sup>. It is predicted that less than a third of worldwide mobile phone users will own smartphones in 2013.<sup>vi</sup> A white paper, published by InMobi, further states that emerging market economies account for more mobile subscriptions than the rest of the world combined, and they expect this trend to continue for the next 15 years.<sup>vii</sup> An expanding smartphone market and the emergence of new markets provide the company with massive room to grow organically as they can not only develop new technologies and solutions for the growing mobile advertising industry but also look to increase their footprint in untapped emerging geographies.

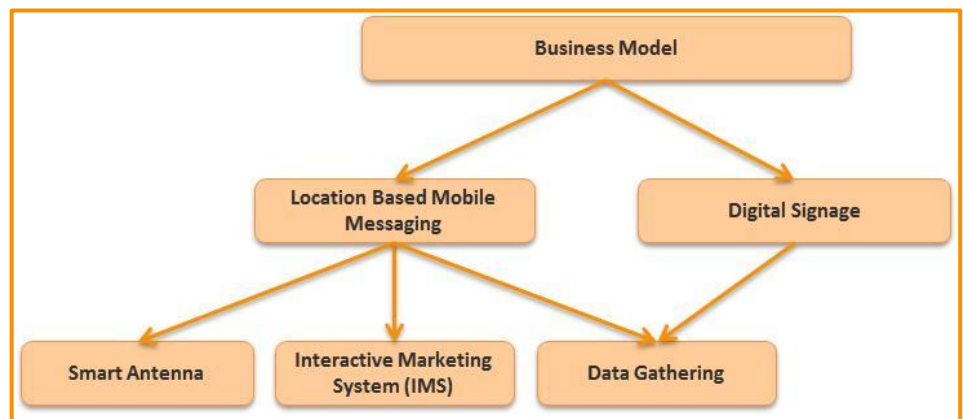
## Company Overview

Incorporated in 2006, iSIGN Media solutions Inc. (formerly known as Corbal Capital Corp), is a North American leader in multiplatform location-based interactive messaging solutions. It provides its partners with highly customizable and scalable equipment and software that deliver rich media, permission-based consumer messaging, free of charge to hand-held devices like Mobile phones, smartphones and tablets using Bluetooth and Wi-Fi connectivity. The Company's solution is unique and exclusive with duo revenue streams, both of which is done privately and anonymously, without requiring a consumer's name, phone number and email address.

The Company offers its Location Based Mobile Messaging through three ways: Smart Antenna, IMS software and Digital Signage. Its proprietary IMS 3.1 features dual porting for Linux or Windows, multi-lingual capabilities and uses only Bluetooth to push message to consumers that are in proximity of the device. However, since IMS does not have Wi-Fi messaging capabilities, the Company introduced Smart Antenna in 2012, which along with Bluetooth also features Wi-Fi to interactively communicate with almost every Smartphone including iPhones within 300 feet.

Through its customized and scalable reporting system gathered through iSIGN patent pending advertising platform, the Company delivers more cost effective and ROI driven advertising as compared to print, radio, and television. The Company is the largest owner/operator of in-store mobile/digital media network in North America with 6,000 digital signs in approximately over 2,000 locations. It serves advertisers, manufacturers, retailers, and advertising agencies in North America. The company is headquartered in Richmond Hill, Ontario, with its US office located in Clearwater, Florida.

Exhibit 1 : Business Model



Source: Company Website

## Key Products

### 1. Location Based Mobile Messaging

The location-based mobile messaging solution enables advertisers to push multilingual, media rich and secure coupons, ads, videos or music to consumers within a 300-foot range from the Interactive Media Solution equipped unit while simultaneously capturing consumer behavior. The solution can run as a standalone unit or can complement and integrate with digital engines, media players, point of sale devices and kiosks. The Company offers two solutions:

#### 1.1 Smart Antenna

Exhibit 2 : Smart Antenna



Source: Company Website

Exhibit 3 : Smart Antenna



Source: Company Website

In July 2012, the Company launched its Smart Antenna that can broadcast interactive mobile content to mobile phones and tablet PC's using both Bluetooth and Wi-Fi channels. The Smart Antenna is a single all-weather water proof antenna unit, which includes a CPU and can endure temperatures from -40 to 140 degrees Fahrenheit. It draws less than 5 watts and can be powered over an Ethernet cable that can be up to 300 feet long. Due to its durability and efficiency, the Smart Antenna can be installed indoors as well as outdoors while being able to run off a battery for weeks.<sup>viii</sup>

In May 2012, the Company appointed Seneca, located in Syracuse, New York as its manufacturer of record for all of iSIGN's equipment, including the Smart Antenna. Furthermore, in April 2013, the Company partnered with Verizon Wireless, and announced that the Company would now be able to wirelessly connect its Smart Antennas to the internet in locations where internet connectivity would not otherwise be available, enabling the delivery of content to iSIGN's Smart Antennas to be carried out remotely while allowing iSIGN to send the gathered data to its backend server for analysis.<sup>ix</sup>

The Smart Antenna can also support a loyalty program, allowing retailers to attract new members and identify existing members as and when they are discovered by the IMS system. Retailers can record the amount of the time spent by each member in a retail environment and use the data collected to design targeted advertising campaigns, or reward members based on the time spent at a particular location. In addition, the Smart Antenna gathers data for analysis and sale.

## 1.2 Interactive Marketing System (IMS)

The Interactive Marketing System is compatible with all digital signage media players. Like the Smart Antenna, IMS also pushes interactive messages to mobile devices. The difference lies in the fact that IMS can only send the data via Bluetooth and thus unable to communicate with iPhones, iPads and other non-Bluetooth enabled devices. The Interactive Marketing System was initially designed to be loaded onto digital Kiosks, IBM AnyPlace Kiosk's, Digital Signage Screens, and other interactive digital units.<sup>x</sup>

On March 24, 2011, the Company launched the latest version of its IMS 3.1 having improved Analytics, Business Intelligence functions. New version automatically identifies 90% of the mobile devices without any interaction with them and can also support a loyalty program, allowing retailers to attract new members and identify existing members as and when they are discovered by the IMS system. Retailers can record the amount of the time spent by each member in a retail environment and use the data collected to design targeted advertising campaigns, or reward members based on the time spent at a particular location. Furthermore, IMS 3.1 provides an Online Content Creator that allows users to quickly and easily create and manage the content they wish to be delivered to mobile devices.<sup>xi</sup>

## 1.3 How it Works<sup>xixiii</sup>

Both Smart Antenna and IMS unit have an adjustable broadcasting range of 300 feet to 1 foot. Whenever a consumer enters the broadcast range of the Smart Antenna or IMS unit, the customer receives a message asking whether or not they would like to receive a coupon, special offer or any other information. If they agree, the customer receives a media rich, multi lingual, secure message free of cost.

In the case of the Smart Antenna, the consumer merely needs to connect to the Smart Antenna that appears as an open access point. Once connected, the consumer needs to open their web browser. Upon opening the browser, the consumer will automatically be

directed to a web page on which a virtually unlimited amount of content can be viewed and interacted with.

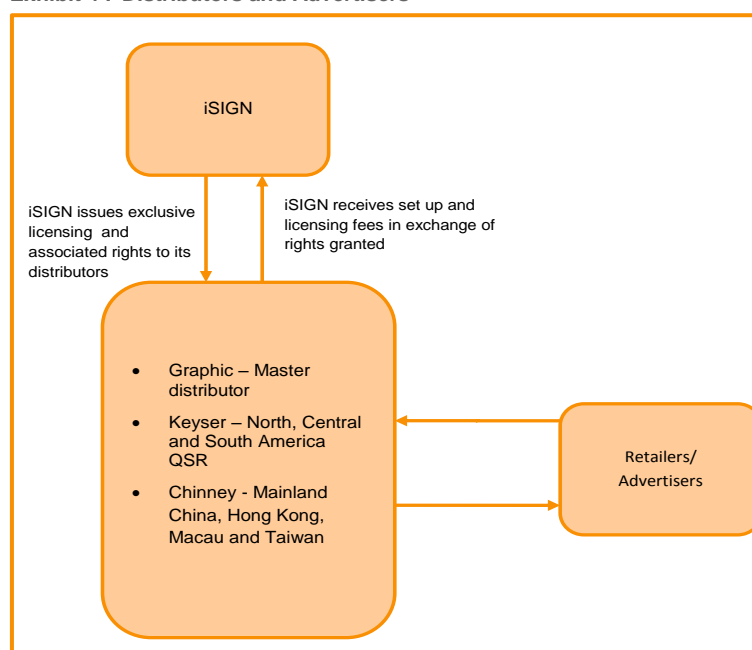
In addition to enticing consumers to act on the call to action, the system captures responses and data for immediate or future analysis, the data related to the consumer's behavior, providing brands with valuable insights into consumer preference and behavior patterns.

It is important to note that this method of operation does not infringe on a consumer's privacy as it uses the phone's MAC address. Once the system identifies a consumer by their mobile phone's MAC address, the system can track his interaction history. The collected data can then be analyzed to or coupled with loyalty account information to create advertisement campaigns customized to individual consumer's needs. The Company ensures the anonymity of the shopper, using its Anonymous Mobile Analytics (AMA) solution.

In March, 2013, the Company announced that its installations in Indiana, Illinois (in National Oil outlets), New Orleans during the Super Bowl, Louisiana, Dunedin, Clearwater, Orlando and Safety Harbor, Florida have resulted in millions of messages being generated and have clocked an average response rate of 30%. The Company believes that the data gathered will grow tenfold as the networks in other cities come online. In order to minimize server costs generated from the massive influx of data, the Company plans to migrate its data to the cloud and is in talks with its partner IBM and Cognos.<sup>xiv</sup>

## 1.4 Key Distributors and Partnerships

Exhibit 4 : Distributors and Advertisers



Source: RB Milestone

### GraphicMedia Inc. (GraphicMedia)

In November 2012, iSIGN appointed GraphicMedia as its exclusive distributor throughout North, Central and South America and in any other global locations arising from the needs of their customers through existing reseller agreements for a five-year period. Subject to minimum performance/revenue, the agreement is renewable for an additional five years.



GraphicMedia signed an initial purchase order for 6,000 Smart Antennas, representing a purchase order of \$3 million.<sup>xv</sup>

The Company, on March 27, 2013, announced that it had raised gross proceeds of C\$0.26 million through a private placement with GraphicMedia. The Company placed 0.8 million Units at a price of \$0.30 per unit. Each Unit consisted of one common share of the Company and one common share purchase warrant. Each warrant had an exercise price of C\$0.45 and would expire on March 27, 2015.<sup>xvixvii</sup>

On April 8, 2013, GraphicMedia announced that it was launching the National Mobile Network in co-operation with National Oil & Gas and Marathon Petroleum. GraphicMedia believes that the National Mobile Network, which uses iSIGN's technology to broadcast content to mobile devices of consumers while they are in proximity of the cash register. This resulted in increased sales in gas station stores and in some stations increased gasoline sales up to 8,000 gallons per month more than the same month in the prior year.<sup>xviii</sup>

#### **Keyser Industries Inc. (Keyser)**

On December 19, 2012, iSIGN and Keyser entered into a five-year agreement to grant Keyser exclusive rights for the installation and deployment of the Company's Smart Antennas in North, Central and South America for the Quick Service Restaurant ("QSR") field. Keyser was also granted the right of first refusal to be the exclusive provider of installation and deployment services for the Company's Smart Antennas in Europe for the QSR field and the right of first refusal to be the exclusive provider of installation and deployment services in North, Central and South America as well as Europe for any industry outside of the QSR field. It should be noted that Keyser has the option to renew the agreement for a further five years.<sup>xix</sup> The Company is currently finalizing the negotiations of an additional sales and marketing agreement with Keyser and GraphicMedia in order to expand its services into gas stations, c-stores, and other specific targeted accounts.<sup>xx</sup>

#### **Chinney Concepts Ltd (Chinney)**

The Company announced that it had signed a LOI with Chinney that would make the latter iSIGN's licensed partner, reseller, and a technology provider of the Company's products and software to Chinney's existing and prospective customers, in an area that would include mainland China, Hong Kong, Macau and Taiwan. The LOI gave Chinney exclusive rights for 7/11, Family Mart, Lawson and Circle K, four of Asia's top convenience store chains with a total of approximately 39,000 outlets. Chinney would also have the option to collect and manage brand and customer metrics as well as handle all installations and onsite service to clients as required. Chinney conversely committed to promote iSIGN's products and software to their key convenience store clients.<sup>xxi</sup>

On October 31, 2012, both parties announced their agreement to expanded terms and conditions within a detailed LOI. The expanded terms outlined key elements such as Chinney's payment for the manufacturing of all Smart Antenna hardware that would be required. Chinney would also have to bear the expenses relating to the sales and marketing of iSIGN's products in the agreed-upon territories and would share the resulting metrics. Additionally, the LOI outlined that Chinney would incorporate a NewCo at their sole expense to handle the marketing and sales efforts. iSIGN conversely was granted the option to buy equity by converting licensing fees for shares for a given period of time at a fixed price. iSIGN would also support Chinney's efforts with ongoing technical support and training to maximize the capture and flow of data and metrics.<sup>xxii</sup>

Chinney is currently waiting to review the Smart Player.

**Metro LED Sign and Light (Metro)<sup>xxiii</sup>**

iSIGN announced on June 7, 2013 that it had signed a LOI with Metro for the installation of Smart Antennas into Metro's client base located across the south eastern United States i.e. approximately 6,600 convenience stores.

According to the LOI, Metro will be issue an initial purchase order for 1,200 Smart Antennas, requiring an immediate delivery of 120 Antennas for testing and demonstration purposes. This initial shipment will be used to test a group of small networks in five major cities i.e. Houston, Dallas and Austin, Texas; Memphis, Tennessee and Atlanta, Georgia. The testing will be conducted for the benefit of convenience store brands and advertisers who have expressed an interest in the National Mobile Network. Metro and GraphicMedia have partnered to operate the convenience store footprint under the brand name of the "National Mobile Network", which will now include both gas stations and convenience stores. Metro, iSIGN, and GraphicMedia agreed upon the pricing for both, the Antennas for the order, as well as for the monthly data hosting fee which will commence 90 days after the first 120 units are installed. This arrangement will allow Metro to fully demonstrate the units to advertisers and convenience store brands. Metro has committed to fulfill the initial 1,200 Antenna order within one year and Metro will receive exclusive marketing rights for the independently owned and operated convenience stores within the United States. The marketing rights will be for a period of five years, with an option to renew for an additional five-year period.

**Baylor University (Baylor)**

On 21<sup>st</sup> November 2012, the Company signed an agreement with Baylor, indicating its intention to work with Baylor's Hankamer School of Business and the Innovative Business Accelerator (IBA) located in the Baylor Research and Innovation Collaborative (BRIC), a 330,000 square feet interdisciplinary discovery center housing and 30,000 square feet of international meeting and symposia space. As per the MoU, Baylor will receive parsed data according to client's request and analyze elements from the data that the Company's IMS, Smart Antenna and Smart Player's collect.<sup>xxiv</sup>

**IBM – Cognos Insight (Cognos)**

iSIGN started its partnership with IBM in April 2008. Cognos (data side of IBM) would receive and handle all of iSIGN's data. IBM would receive and parse collected data for iSIGN to any required level. IBM would also store the insights as requested. The Company also announced that IBM showed interest in the Company's Retail IQ solution, which included the "Predictive Analysis" software that collects point of sale data in real time without any IT requirements of a client. The analysis of the data collected in real time can be integrated with the Company's mobile messaging solution to guide and increase ROI.<sup>xxv</sup>

**Revenue Model**

The Company derives its share of revenue from Smart Antennas from the signing of contracts ranging in length from 12 to 36 months. iSIGN's charges a monthly fee that includes the programming of the Smart Antenna to criteria defined by the client; training of the client; loading of content; broadcasting of the advertisement or message; dashboard views and reporting.



## 1.5 Case Study

### Case Study 1 – Super Bowl<sup>xxvi</sup>

iSIGN, through GraphicMedia, installed a network of Smart Antennas at the Host Committee Media Party event for Super Bowl XLVII in New Orleans. The Smart Antennas delivered interactive content on all the events at the party along with information about 48 restaurants in the New Orleans Area to the guests' smart phones and hand held tablets through Bluetooth and Wi-Fi platforms and delivered a 27% response rate.

### Case Study 2 – National Mobile Network<sup>xxvii</sup>

The approximately 200 stores in the National Mobile Network used iSIGN's solution to offer 10 cents off per gallon of gas. In 30 days with minimal onsite promotion, the network discovered 1.2 million phones by Bluetooth and Wi-Fi. Of the 1.2 million phones, there was an interactive impression rate of 30% with a 19.4% interactive acceptance rate, demonstrating that consumers are actively looking for offers on their mobile devices and that iSIGN's solution is effective at reaching those consumers.

## 1.6 Research and Development

On March 27, 2013, the Company announced its research and development plans for the upcoming fiscal year. The Company noted that many companies provide their staff with mobile devices for communication, in-store product information use, and point-of-sale use. The use of off-the-shelf mobile devices is skyrocketing in the retail, hospitality, and digital signage verticals as the capabilities of these devices increase and their costs decrease. However, these general purpose devices can be misused by employees and are prone to theft. In view of this, the Company has started developing technology that will allow customers to take control of off-the-shelf Android Smartphone and Tablet devices. Using this new technology, iSIGN customers will be able to disable functions they do not wish to allow and provide their employees with stripped-down versions of off-the-shelf android mobile devices. The devices will only be allowed to perform dedicated functions like sales associate assists, in room entertainment, etc. This will ensure better control over employee time management and reduced device theft. Capabilities like device usage statistics and geo-fenced theft alarming will also be provided.<sup>xxviii</sup>

Additionally, on August 07, 2013, the Company announced the launch of its new Smart Player solution, which will combine the Company's all weather signage and mobile marketing platform into a single solution. The Smart Player combines the capabilities of a traditional digital player with iSIGN's Smart Antenna. Through this pairing, the Smart Player allows clients to capture consumer responses in real-time in a cost effective way with each campaign costing as little as 0.001 of a cent per message, leading to increased ROI. The Smart Player represents a step-up from a traditional digital player as it provides wireless connectivity in addition to the features offered by a traditional digital player. The smart player has been developed and deployed in association with Deviceworks Engineering Incorporated and iSIGN's manufacturer of record, Seneca, Inc. Keyser will have the responsibility of installing each Smart Player that will combine BroadSign's network management software and Verizon wireless' connectivity allowing each player to manage two digital signs as well as content. The Smart Player adds video and graphics capabilities, as well as doubling the mobile device contact reach. The combination of the above mentioned features ensures that the Smart Player is the industry's most unique and exclusive solution, meeting all QSR's, convenience stores and gas station needs for indoor and outdoor installations. The Smart Player will be available through GraphicMedia and select resellers across North America in the fourth quarter of 2013.<sup>xxix</sup>

## 1.7 Future Plans

Apart from the development of new products, the Company aspires to migrate its consumer metrics to the cloud. The Company has decided to undertake the migration as it expects data inflows from its location-based marketing solutions to increase tenfold, following the installation and activation of its network in various US cities. The Company also expects to earn revenue from dual revenue sources i.e. front-end messaging and back-end data collections within the next two quarters.<sup>xxx</sup> The Company also expects to acquire new customers while expanding existing clients' networks and the potential projected revenue estimated to be earned between 2013 and 2015, is as follows:

**Exhibit 5 : Potential Projected Reseller Revenues 2013-2015**

Reseller / Customer	Stage of Deployment	Min No. of Antennas	Annual Recurring Revenues (\$ million)	Larger Antenna Opportunities	Total Recurring Revenue Opportunity (\$ million)
GraphicMedia	Distribution Agreement	6,000	6.6	>10,000	10.9
Chinney	LOI	-	-	>39,000	42.7
Convenience Store/ Hospitality	LOI Completed	1,200	1.3	>6,600	7.2

Source: Company Presentation, July 2013

## 2. Digital Signage Network

### 2.1 Description

The digital signage network consists of approximately 6,000 screens and 1,400 antennas in Canada, and broadcasts to a wide range of shoppers' daily, servicing more than 1,400 locations. With the installation of its antennas completed, the Company has the world's largest fully interactive digital network, reaching 1.5 million consumers per day (approximately 45 million users monthly).<sup>xxxi</sup> Located in Couche-Tard owned, Mac's Convenience stores across Canada, iSIGN's digital signage network integrates with iSIGN's proximity marketing solution and broadcasts interactive media content to mobile phones within a 300 foot radius, collecting anonymous shopper data and delivering real time audience measurement to clients. The ability to collect and measure audience data in real time enables advertisers to customize advertisements to a customer's shopping habits.<sup>xxxii xxxiii</sup>

**Exhibit 6 : Digital Signage interacting with mobile phone**



Source: Company Website

## 2.2 History

### Acquisition of Pinpoint

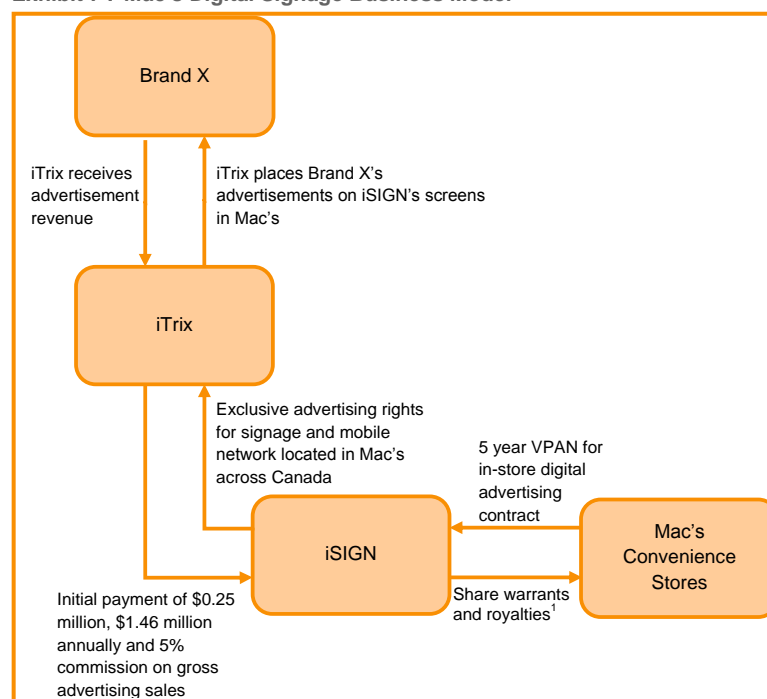
On October 26, 2011, the Company completed the purchase of 99.23% of the outstanding shares of Pinpoint stating that it would acquire the remaining 0.77% over the next four weeks.<sup>xxxiv xxxv</sup> Pinpoint's acquisition gave the Company control of Pinpoint's digital signage network that consisted of approximately 6,000 screens in Couche-Tard's chain of convenience stores across Canada and 300 screens located in the municipal buildings in the City of Calgary.<sup>xxxvi</sup>

The ownership of Pinpoint's digital signage network allows the Company to deploy its software solution within Couche-Tard and City of Calgary locations more quickly, resulting in faster realization of revenues. The Company's management believes that by converting Pinpoint's digital signage network into an interactive digital signage network, they would be able to fully exploit the network's inherent revenue generating potential. The digital network, integrated with iSIGN's mobile broadcasting is a showcase to demonstrate measurement and accountability to advertisers and brands. The Company is using this unique fully interactive digital signage network, the largest of its kind in the world, to help brands and retailers improve ROI by capturing consumer responses to its offers.<sup>xxxvii</sup>

In March 2012, the Company completed the installation of IMS 3.1 software in Couche-Tard stores across Canada. With the upgraded software installed, the IMS solution is now able to send free of charge and permission-based interactive advertising messages, that are private and anonymous as it relates to shoppers, while gathering consumer insights to promotions and advertisements that are relevant and timely, unlocking the IMS solutions' true potential to capture 'Big Data' for future analysis and increase profitability. The technology will now enable the stores to engage with and draw in nearby consumers.<sup>xxxviii</sup>

## 2.3 Distribution and Partners

Exhibit 7 : Mac's Digital Signage Business Model



Source: RB Milestone

Note: <sup>1</sup>iSIGN issued warrants to Mac's for 3 million iSIGN shares at an exercise price of \$0.50 for 5 years, and also gave Mac's/Couche-Tard the option of converting either 100% or 50% of its cash royalty payments to 5% or 2 ½% of iSIGN's outstanding shares.

On July 4, 2013, iSIGN signed a contract with iTrix, granting the latter exclusive advertising rights for the signage and mobile network located in the Mac's Convenience Stores across Canada. The contract commenced as of July 1, 2013 and mirrored the length of iSIGN's contract with Mac's Convenience Stores with an option for a five-year renewal. As per the terms of the contract, iSIGN will receive annual payments of \$1.46 million for next three and half years starting July 2013, an initial payment of \$0.25 million, and a commission of no less than 5% on the gross advertising sales generated by iTrix throughout the term of the agreement.<sup>xxxix</sup>

## 2.4 Case Study

### Breath Freshener Case Study<sup>xi</sup>

iSIGN ran a 40-day case study to demonstrate the effectiveness of Digital Out of Home (DOOH) in-store point of sale advertising. The study, carried out in 10 Mac's Convenience Store locations across Toronto, targeted the breath freshener category. The results of the case study were as follows:

- 1) The average cost of a 15-second ad per location per day is \$5.32
- 2) The average impressions per location per day are 1,180 and the cost per impression is \$4.5
- 3) A 15-second spot plays, on average, 648 times per location per day on both in-store and Point of Sale screens
- 4) Sales of products in the breath freshener category grew 20.81% on average

## 2.5 Future Plans

Couche-Tard is the largest independent convenience store operator (whether integrated with a petroleum company or not) in terms of the number of company-operated stores in North America; it also operates convenience stores in Europe. iSIGN expects to leverage its five-year contract with Couche-Tard and roll out its products in their Circle K stores in US.<sup>xli</sup>

## Industry Overview

### Mobile Advertising

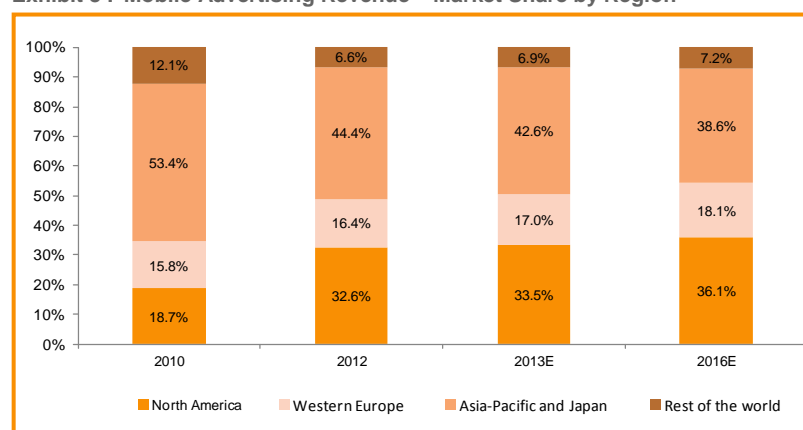
Mobile Marketing is essentially utilizing the mobile medium for the process of marketing. More specifically, it involves the use of wireless interactive media to impart customers with location and time sensitive, personalized information that would eventually encourage the promotion of goods, services, and ideas, thus creating value for all the concerned stakeholders. Mobile advertising is a subset of mobile marketing, as it involves advertising primarily through the mobile phone.

#### Global Mobile Advertising Market showing robust growth

As per a recent research report published by Gartner in January 2013,<sup>xlii</sup> the global mobile advertising revenue is expected to reach US\$11.4 billion in 2013, an increase from the US\$9.6 billion in 2012, primarily due to the rising number of smartphones and tablets worldwide. The global revenue is expected to reach US\$24.5 billion in 2016, growing at a CAGR of 26% over 2012, driven by growth in the North American and European regions.

In 2012, the Asia-Pacific region dominated with a global market share of 44.4%, closely followed by North American region, which accounted for 32.6% of the global market share. By 2016, it is expected that the Asia-Pacific region would continue to dominate with the highest market share of 38.6% reaching US\$9.5 billion.

**Exhibit 8 : Mobile Advertising Revenue – Market Share by Region<sup>xliii</sup>**

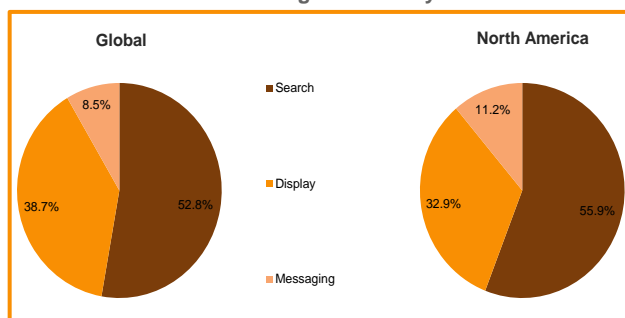


Source: Gartner June 2011, November 2012

According to a report published by Gartner in November 2012,<sup>xlv</sup> the mobile advertising revenue in North America is projected to increase by a CAGR of 29.2% from US\$3.2 billion in 2012 to US\$8.9 billion in 2016. Most of the growth experienced by the industry comes from the fading advertising interest in the print formats, specifically the local newspapers. High rates of growth seen by the industry would not only provide new opportunities for the advertiser community but also significantly aid the application developers. Future trends in the industry are also skewed toward the smartphones and media tablets, as a growing number of users increasingly spend more time on these devices, which has in turn also merged the consumer behavior on computers and mobile devices. These trends are now being seen in various emerging market geographies as reflected in a white paper published by InMobi, which states that emerging market economies (namely China, India, Indonesia, South Africa, Nigeria, Egypt, Turkey, Israel, Saudi Arabia, Brazil, Mexico, Argentina, Russia, Poland, and Ukraine) account for more mobile subscriptions than the rest of the world combined, and they expect this trend to continue for the next 15 years.<sup>xlvi</sup>

In 2012, in terms of format<sup>1</sup>, 'Search' dominated with 52.8% of the market share globally. In case of the North American market, 'Search' dominated with 55.9% of the market share, closely followed by the 'Display' and 'Messaging' (third-party ads in SMS or MMS messages) as reflected in Exhibit 9.<sup>xlvii</sup>

**Exhibit 9 : Mobile Advertising Revenue by Format**<sup>xlviii</sup>



Source: Global Mobile Ad Revenue, IHS, 2012.

### Key Developments: Location Based Advertising<sup>xlix | li</sup>

The potential of the Mobile channel is being increasingly realized due to the expanding integration of location sensitivity in the field of Mobile Advertising. Location Based Advertising (LBA) essentially integrates mobile advertising with Location Based Services (LBS). Also known as hyper-local advertising, it mainly takes advantage of a consumer's real world position. With the help of this real world position, Location Based Advertising aims to deliver relevant advertisements for products and services that are in close proximity to the consumers' current location<sup>li</sup>. LBA is further classified into static and real time location based advertising. Advertising based on static variables mainly involve usage of information that is part of the user profiles, such as place of residence or work, whereas Real-time LBA makes use of location information, which is collected when an ad is sent to a mobile user. LBA campaigns primarily bank upon the same type of technologies that are used to determine user location by other LBS. Wi-Fi, GPS, and Cell-ID are some of the methods used to monitor real-time information. According to estimates developed by Berg Insight, the total global value of the real-time mobile LBA market stood at €526 million in 2012 (9.1% of the total mobile advertising spend), which is forecasted to grow at a CAGR of 65.2% to €6.5 billion in 2017 (32.8%). The location-based advertising and marketing industry forms approximately 5% of the digital advertising market and about more than 1 % of the total global advertising spends for all media. In terms of geography, the Asia-Pacific region is estimated to emerge as the largest market by 2017, with North American and European region at the second and third place, respectively. The growing adoption of both outdoor and indoor location technologies and the increasing consumer acceptance of LBS in general have spurred the growth of LBA to a large extent. The LBA value chain is currently still at a nascent stage with various companies involved at different stages. As the industry is highly fragmented, the value chain primarily incorporates LBA specialists, LBS players, coupons and deal providers, search solution providers, and plenty of traditional mobile advertising players. Inferences from the current trends include the establishment of geo targeting (method of determining the geo-location of a website visitor and subsequently delivering different content to that visitor on the basis of his or her location) as a method to improve the performance of mobile marketing, which has also led to greater shares of ad budgets being allocated to LBA.

<sup>1</sup>Source: US Interactive Advertising Bureau (IAB) Mobile Marketing Center of Excellence, IAB Europe, and IHS



Exhibit 10 : Comparative Analysis

	Rich Media Content	Always free to user	Push multimedia content	Privacy is Maintained	No External application Required	Target Nearby Customers
Proximity Marketing	✓	✓	✓	✓	✓	✓
SMS	✗	✗	✗	✗	✓	✗
Mobile Application	✓	✗	✓	✗	✗	✗

## Digital Signage Market <sup>liii</sup>

According to ABI research,<sup>liv</sup> the global digital signage market, including hardware and software, is projected to grow from US\$1.3 billion in 2010 to US\$4.5 billion by 2016.

As reported in the PQ Media Global Digital Out-of-Home(DOOH) Media Forecast 2013-17,<sup>lv</sup> the Global DOOH industry includes Digital Place Based Networks (DPNs) and Digital Billboards and Signage (DBBs) market, which grew at a CAGR of 12.1% over 2007 to reach US\$7.88 billion in 2012.

Asia-Pacific was the largest of the four global DOOH regions in 2012 as it generated \$3.22 billion or 41%, of total industry revenues. Growth in the Americas slowed to 8.3%, driven mainly by a sharp decline in the US market owing to the increased TV ad spend on quadrennial events and restrictive media budgets. The US remained the world's largest DOOH market in 2012, with \$2.17 billion in operator revenues, followed by China at \$1.72 billion, and Japan at \$789 million. PQ Media predicts that global DOOH revenues would grow at 12.6% in 2013 as most DOOH operators would resume the delayed plans scheduled for the latter half of 2012, aided by an expected recovery in global growth toward the end of the year. The industry has seen drastic changes with focus changing from the conventional billboard advertisement to interactive mediums like embedded touch screens and image capture devices. Recent trends seen in the industry include the increased use of live video feeds in digital signage ads and the growing use of data analytics to manage digital signage advertisements so as to find the optimal message for each location and a specific customer at any given time.

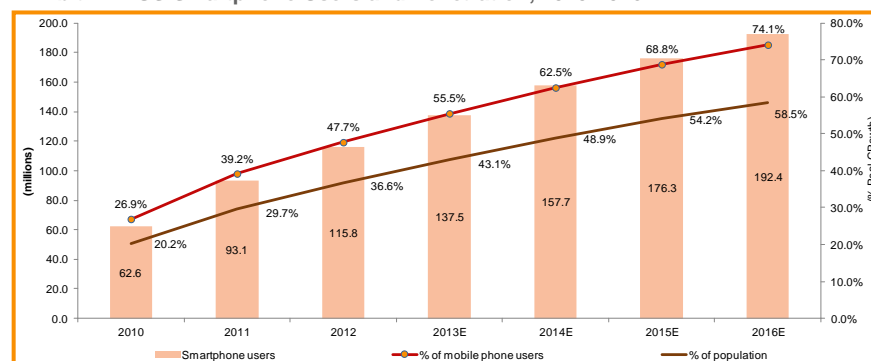
## Market Trends

### Compelling performance of Smartphones <sup>lvilvii</sup>

According to a research report, 'Global Smartphones Market (2010-2014)', published by MarketsandMarkets,<sup>lviii</sup> the total global smartphones market is expected to grow at a CAGR of 22.1% from US\$ 55.4 billion in 2009 to US\$ 150.3 billion in 2014<sup>lix</sup>. Growth is expected to be driven by high-speed internet browsing, sophisticated personal and professional data management, and the evolution of 3G and 4G network technologies. A research report by research firm eMarketer released in May 2013, predicts that less than a third of worldwide mobile phone users would own smartphones in 2013, and by 2017, the penetration rate on a global level would be 49.3%. The report further states that North America would officially cross the 50% penetration mark in 2013 as far as smartphones are concerned, with the US exceeding the 50% mark in 2012 and Canada slated for a 51% penetration by 2013. The research report also estimates that by 2017, nearly eight out

of ten consumers in North America would own a smartphone<sup>lx</sup> A bigger and faster growing smartphone market would only enhance the prospects of the Mobile Advertising industry, as it would allow advertisers to aggressively expand their customer base by targeting a large number of mobile users; simultaneously, it will help advertisers effectively capture the growing smartphone market by innovating and using advanced technologies to aim at customers with different characteristics and criteria.

**Exhibit 11 : US Smartphone Users and Penetration, 2010-2016<sup>lxi</sup>**



Source: eMarketer, April 2012

### Exponential Growth of Tablet Devices

According to a report published by Gartner in June 2013, Tablet shipments are expected to increase by 68% to 202 million units in 2013 from 120 million units in 2012.<sup>lxii</sup> As per "Mobile & Tablet Advertising Market: 2013-2020" report published by marketresearchreports.biz, by 2020 tablet-based advertising campaigns alone will be contributing more than US\$27 billion to global revenue, implying a CAGR of nearly 30% between 2013 and 2020.<sup>lxiii</sup> These data points suggest that consumers are increasingly connecting via tablet computers due to the dual features of the device, as it is essentially a combination of a smartphone and a laptop computer. Multiple uses like creating presentations, making transactions, and performing various tasks on the run have saved business owners valuable time and effort. As more and more entrepreneurs and business owners shift to tablet devices, the target audience base for tablet advertisers automatically increases, thereby providing them with newer opportunities to innovate as well as reduce their cost per customer.

### Growing Importance of Customer Prioritization

The dynamics of the advertising industry, on the whole, is constantly changing with the availability of massive amounts of data related to the customer. With increased competition, advertisers are laying emphasis on the need to know their target audience better than their peers. This leads them to develop products and technologies that are customized in such a way that they exactly cater to the whims and fancies of the customer. Mobile Advertising allows customer prioritization in the most efficient manner as compared to the other forms as it involves communication with the customer on a personal level, which in turn helps advertisers to create tailor-made ads as per their target audience. For example, a standard method of targeting the ad is to customize it to fit the user's location. With the advent of Wi-Fi enabled technologies, advertisers can easily send personalized messages aimed at customers differentiated on the basis of their characteristics, shopping patterns, and other suitable criteria. Other forms of advertising like print formats often take too long to reach their target audience due to their inflexibility, as changing them on a constant basis needs a lot of time. As the mobile advertising industry develops, the businesses will have more opportunities, within the available applications and platforms, to customize the ads to fit specific consumers.

## Growth Factors

### Capitalizing on 'Big Data' in the Mobile Marketing Landscape

In addition to broadcasting interactive messages to consumers' mobile devices, the Company's Smart Antennas and digital signage network constantly capture and analyze data related to consumers. Data collected referred to 'Big Data' includes date and time of interactions, length of time spent in proximity to the Company's equipment (dwell time), messages sent and responded to, etc. 'Big data' has recently started to receive a great deal of attention from marketing, research and commercial enterprises as this data helps advertisers and brands measure the value of their advertising and helps them to increase sales, customer loyalty, and ROI. Highlighting the importance of the data to marketing, research and commercial enterprises, global Marketing Research firm such as AC Neilson and others are targeted for on-going talks with the Company regarding the information it has gathered and is generating. It is estimated that on average the Company gathers roughly 0.25 terabytes of wide ranging raw data every day through its Smart Antenna installations in the US and Mac's Convenience Stores in Canada. The Company through its partnership with IBM and Baylor University is reviewing the data that is being gathered. The pertinent data, once properly reviewed and analyzed, will produce insights that will be of use to worldwide commercial, research and marketing channels. Preliminary estimates of the value of data range from \$0.20 to \$0.75 per insight and/or delivered message, which translates into millions of dollars of revenues from 'Big Data' for the Company. It is expected that with the launch of the Company's new Smart Player which is capable of communicating with over 30 mobile devices at a time, twice the capability of its existing Smart Antenna, the amount of data that the Company will gather will increase significantly resulting in greater Revenue potential

### Strong Partnerships and Distribution Partners

The Company has recently partnered with a number of key players in order to expand and grow its business in the US and other markets. These strong partnership and distribution contracts provide the Company with revenue visibility that will help the company to eventual achieve profitability. Some of the key distribution agreements are as follows:

**Agreement with iTrix Media:** In July 2013, the Company has signed an agreement with iTrix Media to grant exclusive advertising rights for the signage and mobile network located in the Mac's Convenience Stores (Macs) across Canada for the next 5 years wherein the Company will receive \$1.4 million per annum along with a minimum 5% commission on gross advertisement sales generated by iTrix.<sup>lxiv</sup>

**Agreement with Metro LED Sign and Light:**<sup>lxv</sup> In June 2013, the Company signed Letter of Intent with Metro LED Sign and Light (Metro) for the installation of iSIGN's Smart Antennas into Metro client base of around 6,600 convenience stores located across the south eastern United States. Metro has committed to fulfill the initial 1,200 Antenna order within one year.

**Agreement with Keyser Industries Inc.:**<sup>lxvi</sup> In December 2012, the Company tied up with Keyser Industries Inc. to grant exclusive rights for the installation and deployment of the Company's Smart Antennas in North, Central and South America for the QSR field

**Exclusive Distribution Agreement with GraphicMedia:** In November 2012, the Company appointed GraphicMedia as exclusive distributor throughout North, Central and South America through existing reseller agreements for a period of five years. As part of the Agreement, GraphicMedia signed initial purchase order for US\$3 million, representing 6,000 Smart Antennas to be delivered over the next year based upon the speed of installation.<sup>lxvii</sup>

In addition to the above-mentioned orders, the Company contracts with exclusive reseller agreements for various states for reselling and sub-distribution of Smart Antennas for the American continents are also underway.

### **Advent of Mobile Culture and Digital Signage**

Today consumers are increasingly leveraging Mobile phones as a communication gateway to the world. As per a recent research report published by Gartner in January 2013,<sup>lxviii</sup> the global mobile advertising revenue is expected to reach US\$11.4 billion in 2013 from US\$9.6 billion in 2012. As mobile technology is growing continuously and becoming more sophisticated, mobile campaigns are also gaining momentum. Now more and more marketers are harnessing location-based advertising to deliver personalized and relevant content so as to engage consumers at the point of sale. In addition, interactive location-based technologies are much cheaper than other forms of media like print, TV etc. All these drivers indicate tremendous growth opportunity for iSIGN, as it is a clear market leader in the arena of interactive proximity advertising solutions.

### **Strong Management**

The Company's management team is composed of highly experienced individuals. Company CEO Alex Romanov has diverse experience in the fields of consumer electronics, communication, digital imaging, video gaming, and e-commerce. He was the CEO of Alpine Electronics and Royal Oak Marketing before he joined the company. The Company CFO, Simon Meredith, has over 25 years of rich strategic financial experience of working with several companies in various industries. An experienced technical team along with strong management is a strong driver for the Company's future growth.

## SWOT

### Strengths

- **Innovative Award Winning Product.** The inventiveness of iSIGN's location-based marketing solutions with respect to creating interest in brands among consumers and gathering data on consumer behaviour has been acknowledged by experts, such as Mr. John Curran and some other clients, in signage software/hardware network architecture. The Company's products have also won awards, such as the 'DSA Industry Excellence Award for the Best Retail Deployment – Mobile' in April 2012, the Best Interactive Kiosk, where we partnered with Skipton/IBM, Cognovision/Intel in 2011 and the award for 'Best Bluetooth Solution' at the Digital signage Exposition held at Las Vegas in January 2009. The recognition received from experts, clients, and award committees proves the superiority of the Company's solutions over those of their peers, which make it the market leader in the field of mobile location based marketing.
- **Network of Well Established Partners.** iSIGN works with a network of strong partners to distribute its products. The Company has partnered with large, well established companies, such as AOpen, Baylor University, Bluetooth, GraphicMedia, IBM (and potentially Cognos), Keyser Retail Solutions, Metro LED Sign and Light, TELUS, Verizon wireless and Couche-Tard. The Company also has partners, in Australia, New Zealand, Indonesia, and an LOI with Chinney, who are currently evaluating our products for mainland China, Hong Kong, Macau, and Taiwan markets.
- **Experienced Management.** The Company is managed by an experienced management and technological team. The CEO, Alex Romanov, has experience in diverse industries like consumer electronics, digital imaging, and e-commerce. The Chief Technology Officer, Mark Janke, has significant experience of developing solutions for verticals like biomedical, automation, and mobile advertising. The Company's Head Developer, Chris Losari, is the developer of the first version of iSIGN's IMS software system.
- **High Barriers to Entry:** The existence of high start-up costs associated with designing and building a front-end system that pushes messaging to hand held devices and pulls information into a back-end deters other companies to enter the industry. Though there are large number of companies that are into broadcasting messages via Bluetooth/Wi-Fi, there are none of them have back-end reporting system that can store, summarize and allow for a report to be built, thus making the Company's overall business model unique. In addition, the Company's application for patents in five countries i.e. United States, Canada, China, Singapore and Malaysia thickens its barriers to entry. Most recently, the introduction of the Smart Player offers a very unique product with absolutely no competition in the marketplace.

### Weaknesses

- **No Proven Financial Record.** Since incorporation, the Company has not been able to generate sufficient cash flow to meet operating needs and has relied on the infusion of external capital for it. Additionally, the Company has been reporting losses since its incorporation in 2007. These losses have compelled iSIGN to raise additional capital through private placements, thereby diluting shareholder value.

## Opportunities

- **Omnipresence of Smartphones and Tablets:** With the total number of mobile phones reaching the 6.1 billion mark and 50% of them being smartphones (currently at 59% in the USA), it is evident that the customer mindset is changing: they are now looking for newer products with better content visibility. These smartphone users are a significant portion of the target audience for the mobile advertising industry. Going forward, as consumers spend more time on their tablets and mobile phones and increase their spending on these devices, the increased audience base would become invaluable to the advertisers, presenting them with a vast opportunity to innovate and expand their operations.<sup>lxxix</sup> As per "Mobile & Tablet Advertising Market: 2013 - 2020" report published by marketresearchreports.biz, by 2020 tablet-based advertising campaigns alone will be contributing more than US\$27 billion in global revenue, growing at a CAGR of nearly 30% between 2013 and 2020.<sup>lxxx</sup>
- **Untapped Potential in Emerging Economies:** A majority of potential consumers lie outside the US and other advanced economies. According to mobile advertising company Smaato Inc, Asia possesses 763 million mobile internet users compared to 159 million in the US and 117 million in Europe.<sup>lxxxi</sup> According to a white paper published by InMobi in 2011, emerging market economies (namely China, India, Indonesia, South Africa, Nigeria, Egypt, Turkey, Israel, Saudi Arabia, Brazil, Mexico, Argentina, Russia, Poland, and Ukraine) account for more mobile subscriptions than the rest of the world combined, and they expect this trend to continue for the next 15 years.<sup>lxxii</sup> This offers a lucrative opportunity for mobile advertising companies to expand their target audience base and tap the huge potential prevalent in the emerging markets.<sup>lxxiii</sup> Currently, advertising potential to mobile devices outpaces PCs.

## Threats

- **Privacy Issues Faced by the Consumer.** The technologies that offer several benefits to mobile advertising companies also bring in their wake many privacy-related issues due to their ability to store and use massive amounts of customer information. Detailed user profiles can easily be created with the help of personal and location information used to transmit customized advertising messages. Mobile users can be easily identified on the basis of their location, calling patterns, and demographic data. These issues need to be regulated and safeguarded at all times, as they are an essential prerequisite for winning the trust of customers, which in turn is a significant growth factor for mobile advertising companies as well as those providing technological solutions to these advertisers.<sup>lxxiv</sup> iSIGN systems do not capture any personal information (name, phone number, email address) nor can the system be used to identify users based on their location, calling patterns and demographic data.



## Financial Performance

Exhibit 12 : Latest Income Statement (Consolidated)\*

In Thousands C\$ ending 30 April	FY 2012	FY 2011	Y-o-Y (%)	Nine Month FY2013	Nine Month FY2012	Y-o-Y (%)
<b>Revenue</b>	<b>437</b>	<b>121</b>	261%	<b>892</b>	<b>341</b>	161%
Cost of Sales	530	97	445%	703	297	137%
<b>Gross Profit</b>	<b>(93)</b>	<b>24</b>	NM	<b>189</b>	<b>45</b>	324%
<i>Gross Profit Margin</i>	<i>(21.2%)</i>	<i>19.9%</i>	<i>NM</i>	<i>21.2%</i>	<i>13.1%</i>	<i>NM</i>
Selling and Marketing	367	154	137%	694	200	247%
General and Administration	2,066	1,518	36%	1,468	1,394	5%
Bad Debt	0	0	NM	0	20	NM
Impairment of Other Receivable	0	0	NM	34	0	NM
Research and Development Cost	306	39	690%	101	245	(59%)
Goodwill Impairment	0	0	NM	568	0	NM
Asset Impairment	0	172	NM	0	0	NM
Depreciation	269	4	NM	316	132	140%
Amortization	239	6	NM	328	57	474%
<b>Total Expenditure</b>	<b>3,245</b>	<b>1,893</b>	71%	<b>3,508</b>	<b>2,047</b>	71%
<b>EBIT</b>	<b>(3,338)</b>	<b>(1,869)</b>	NM	<b>(3,319)</b>	<b>(2,003)</b>	NM
<b>EBITDA</b>	<b>(2,830)</b>	<b>(1,859)</b>	NM	<b>(2,675)</b>	<b>(1,814)</b>	NM
Finance Expense	25	16	61%	17	15	19%
Amortization of deferred share- based payment*	19	-	NM	113	-	NM
<b>Profit before Tax</b>	<b>(3,382)</b>	<b>(1,884)</b>	<b>NM</b>	<b>(3,449)</b>	<b>(2,017)</b>	NM
Tax recovery	59	0	NM	84	12	610%
<b>Net Loss and Comprehensive Loss per share</b>	<b>(3,323)</b>	<b>(1,884)</b>	<b>NM</b>	<b>(3,365)</b>	<b>(2,006)</b>	NM
Basic and Diluted Profit (Loss) per Share	(0.06)	(0.05)	NM	(0.04)	(0.04)	NM

Source: Company Reports

\* Company has restated the FY2012 and nine month ended January 31, 2013 financials.

NM: Not Meaningful

**Results for the Nine Months Ended January 31 2013:** The Company's financial results for the nine months ended January 31, 2013 include full-year result of the iSIGN Network operation, which was acquired on October 21, 2011 while the year-ago period included the result of acquired operation only for around three months; i.e. from date of acquisition i.e. October 21, 2011 to January 31, 2013. The Company posted revenue growth of 161% Y-o-Y in the nine month ended January 31 2013, mainly driven by a substantial increase in Digital Signage advertisement revenue in the last three months ended January 31, 2013. Of the total revenue for nine months ended January 31, 2013, Digital Signage Advertising revenue and Hardware Sales accounted for 55.5% and 43.1% of total revenue respectively with balance 1% contributed by Licensing. The gross profit margin for the nine months ended January 31, 2013 improved to 21.2 % from 13.1% in the corresponding period last year. The positive impact on the margin was due to a significant decrease in the outsourcing cost which decreased to 15% of revenue for the nine months ended January 31, 2013 from 27% of revenue for the same period last year. However,

comprehensive loss for the nine months ended January 31, 2013 rose to C\$3.4 million from C\$2 million for the same period last year due to a significant increase in Selling and Marketing Expense, Amortization expense, and Goodwill impairment. Selling and Marketing Expense jumped by 247% to \$0.7 million in nine month ended January 2013 as compared to \$0.2 million during the same period last year, mainly due to a rise in the Mac royalties and commission expense. A non-cash goodwill impairment charge of \$0.57 million was recorded during the nine month ended January 31, 2013 due to lower-than-anticipated revenue generated by digital signage located in Mac Chain. However, these increases in expenses were slightly offset by the 59% decline in Research and Development expenditure, which fell to C\$0.1 million in the nine month ended January 31, 2013 as compared to the same period last year. General and Administrative expenses rose by 5% to C\$1.4 million in the nine month ended January 31 2013 as compared to the same period last year, mainly due to an increase in stock-based compensation and professional costs, partially offset by reduced salaries and benefits and other expenses. Total expenditure rose by 71% Y-o-Y to C\$3.5 million in the nine month ended January 31 2013.

**Results for the Year Ended April 30, 2012:** For the year ended FY2012, the Company's total sales of C\$0.44 million consisted of C\$0.42 million from digital signage revenue and hardware sales arising from the acquisition of iSIGN Network operation (Pinpoint) on October 21, 2011. The FY2011 revenue mainly comprised deferred hardware and setup revenue over the period of software license. Revenue for the FY2012 increased 261% to C\$0.44 million as compared to FY2011. However, Gross profit margin turned negative by 21.2% in FY2011 as compared to positive gross margin of 19.9% last year due to costs associated with the Pinpoint acquisition. Research and Development expenditure jumped by 690% Y-o-Y to C\$0.3 million in FY2012. The Company reported a Net loss of C\$3.3 million for the year ended April 30, 2012 as compared to C\$1.9 million net loss for the same period last year.

**Exhibit 13 : Latest Balance Sheet (Consolidated)\***

In Thousands C\$	30-Apr-11	30-Apr-12	31-Jan-13
Current assets	1,415	2,018	830
Non-current assets	263	4,127	2,902
<b>TOTAL ASSETS</b>	<b>1,678</b>	<b>6,145</b>	<b>3,733</b>
Current Liabilities	429	700	1,344
Non-current Liabilities	0	543	530
<b>TOTAL LIABILITIES</b>	<b>429</b>	<b>1,243</b>	<b>1,874</b>
Total Shareholder's Equity	1,250	4,901	1,859
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>1,678</b>	<b>6,145</b>	<b>3,733</b>

Source: Company Reports

\* Company has restated FY2012 and nine month ended January 31, 2013 financials.

Due to continuing losses, cash and cash equivalent as of January 31, 2013 fell to C\$0.2 million as compared to C\$1.6 million on April 30, 2012. The increase in current liabilities from C\$0.7 million on April 30, 2012 to C\$1.3 million on January 31, 2013 is mainly due to monthly accrual of the minimum royalties due to Mac's. Accumulated loss has increased to C\$12.3 million on January 31, 2013 from C\$8.9 million on April 30, 2012. In order to fund its operating losses, the Company will continue to depend on equity financing.

## Private Placements

Exhibit 14 : Private Placement Activity-2013

Date	Units *	Rate per unit (C\$)	Amount (C\$)
3-Jun-13	1,766,667	0.30	530,000
14-May-13	466,666	0.30	140,000
10-May-13	666,666	0.30	200,000
10-May-13	6,600,000	0.30	1,980,000
27-Mar-13	848,666	0.30	254,600
<b>Total</b>	<b>10,348,665</b>	<b>0.30</b>	<b>3,104,600</b>

Source: Company Reports

\* Each unit consists of one common share of the Company and one common share purchase warrant. Each Warrant will entitle the holder to purchase one Common Share at a price of \$0.45 for a period of 24 months from the date of completing this subscription.

## Key Risk Factors <sup>lxxv</sup>

- Financial Risk:** In order to attain sustainability in business operations, the Company will have to raise additional finance in the form of either debt or equity. However, there is a risk that either the Company may not be able to obtain the required amount, or funds may be available, but not at acceptable terms. If the Company fails to raise the additional finance, it may become difficult for it to maintain its position in the industry. This could also restrict its ability to expand its business operations. Nevertheless, in past the Company has proved its ability to raise adequate funds to meet liabilities as they fall due, through private placements.
- Technology Obsolescence Risk.** The Company's growth depends on the demand for its products and its ability to meet customer's need for additional features. The Company's inability to come out with improved product versions or meet customer's expectations may hamper its operations. However, the Company's strong R&D capabilities and proven abilities to come out with new products – such as Smart Digital Players and new cutting edge technology that will enable customers to take control of off-the-shelf Android Smartphone and Tablet devices– mitigate this risk.
- Patent Risk.** At present, the Company has pending patent applications in some of the states, such as Canada, the United States, China, Singapore, and Malaysia. If the Company is unable to get patent rights, then it will enable competitors to use its intellectual property or proprietary information and develop similar or better technology, which will hamper the Company's competitive advantage. However, designing and building a front-end system that pushes messaging to mobile devices and pulls information into a back-end system that can store, summarize and allow for reports to be built and issued is difficult, time consuming and very expensive which will deter competitors from considering an entry into this industry.
- Expanding Customer Base Risk.** Identifying and educating new customers, and demonstrating the ability of its products and services is a time-consuming process. Even after giving so much of time, there is no assurance that the targeted customer will establish a relationship or will hold the relationship for long, and this may hamper the company's financial operations as there would be no cost recovery.

## Management Team<sup>lxxvii</sup>

iSIGN management team has significant knowledge and work experience in diverse sectors of sales, marketing, and technology. In addition, the Company's management team includes veteran entrepreneurs, creative marketers, developers, programmers, and support staff, who have the required expertise of integrating emerging technologies and developing a strong marketing platform. Further, the members in the management team are regarded as accomplished business executives, who have an eye for opportunities and the ability to convert those opportunities into high-growth and profitable businesses.

### **Mr. Alex Romanov, President and CEO, Director**

The CEO Alex Romanov's work life has been diverse and rich in experience. He worked with industry leaders in his formative years, such as Motorola where he learned how to build and run a business. He then ported that expertise to Alpine Electronics, where for 16 years, with his leadership team, he built that organization into an industry leader. At Alpine Electronics, which was a direct subsidiary of Alps Electric Japan, he established the Canadian operation and in three short years grew the brand to enjoy #1 market share deposing then industry leaders Pioneer and Kenwood. Hand in hand with Alpine's growth as a premium brand, Mr. Romanov, established and grew its OEM business, establishing Alpine standard equipment in BMW, Honda, Lamborghini and other automotive icons. After leaving Alpine in 1996 Mr. Romanov established his own marketing agency, bringing leading consumer electronic brands such as AST Computers into his portfolio and establishing sales and distribution for them, again winning the top market share for them over then industry giants Compac, IBM and Packard Bell. Mr. Romanov lead the acquisition team when Alpine acquired Luxman home audio, and parlayed this experience complimented by his rich experience later in his career as he developed and co-founded Spherex Inc., which developed and marketed an Xbox gaming audio system. Spherex was sold to a US concern in 2005. Alex has been iSIGN's Chief Executive Officer since November 2007 and has successfully restructured the company, positioning it for rapid growth worldwide.

### **Ms. Sandy Clarke, Vice President, Business Development and Branding**

She assumed her current role with iSIGN in July 2013. Prior to joining iSIGN, she was the founder and President of The North 51<sup>st</sup> Group, a full service brand and retail marketing support company that developed strategy and executed moment of sale impact for global technology brands and many of North America's largest retailers. Prior to North 51<sup>st</sup> Group, she was the National Sales Manager for AST Computers and Vice President, Sales and Marketing for Alpine Electronics of Canada. Ms. Clarke has completed courses at York University and the University of Ontario in International Marketing, Financial Management and Board Effectiveness, in addition to various sales courses.

### **Mr. Simon Meredith, CFO, Director**

Mr. Meredith holds a Bachelor of Science degree from the University of Manchester, England and is a Fellow member of the Institute of Chartered Accountants in England and Wales. He was appointed to his current role of Chief Financial Officer (CFO) with iSIGN in 2009. He has over 25 years of experience in successfully managing strategic financial events for several companies in various industries. He specializes in the field of merger and acquisitions, banking solutions, and the creation of sound financial infrastructure to support emerging businesses.

**Mr. Mark Janke, CTO**

Mr. Janke holds a diploma in Instrumentation from the Northern Alberta Institute of Technology (N.A.I.T), and a Bachelor of Science in Electrical Engineering from the University of Alberta. He took up his current role of Chief Technical Officer (CTO) with iSIGN in 2009, and has led a team in extending the capabilities of the company's ground-breaking IMS. He has enormous experience in the field of developing solutions for several verticals such as biomedical, automation, and mobile advertising. Prior to joining iSIGN, he served Universal Dynamics for a decade until 2000 as a consultant and full time engineer. From 2000, he served the Field Application group at Intrinsyc Software. In 2005, he left Intrinsyc and became the founder of Deviceworks Engineering Inc., and served as a private consultant for mobile device development projects.

**Mr. Chris Losari, Head Developer**

Mr. Losari holds a degree in Bachelor of Applied Science in Electrical Engineering from the University of British Columbia. He has been working with the iSIGN since the commencement of the company's business, and has developed the first version of the company's IMS software system. He has more than seven years of experience in the development of marketing solutions that leverage the Bluetooth Object Push Profile and Object Exchange protocol. Prior to iSIGN, he has served Research in Motion, located at Waterloo in Ontario, and Polycom Canada, located at Vancouver in British Columbia.

**Board of Directors**<sup>lxxviii lxxix</sup>**Mr. Alex Romanov, President and CEO**

(See above for bio)

**Mr. Anthony DeCristofaro, CEO RealBiz Media**

Mr. DeCristofaro holds an Advanced Business Administration degree from York University. He has been on the board of directors of iSIGN since September 2009. He has over 25 years of experience in the computer industry and has successfully finished three merger and acquisition transactions worth more than C\$600 million. He has been the CEO of RealBiz Media since October 2010, and prior to that, he was the Chairman and CEO of iseemedia Inc. from March 2002 to September 2010. Prior to iseemedia, he was the President and CEO of MGI Software, from January 1996 to February 2002.

**Mr. Simon Meredith, CFO**

(See above for bio)

**Mr. Robert Stikeman, Partner Stikeman, Keely, Spiegel, Pasternack, LLP**

Mr. Stikeman has been a practicing lawyer since 1975, and holds an MBA and LLB degree from the University of Western Ontario, and a degree in commerce from McGill. He has been on the board of directors of iSIGN since September 2009. He has been a partner in Stikeman, Keeley, Spiegel Pasternack LLP, a law firm that was established in the year 1986. His firm provides services such as advice on securities and corporate law to the emerging public companies, and he advises on corporate and tax structuring.

**Stephen Freedhoff, Director**<sup>lxxx</sup>

Mr. Freedhoff is a member of the Ontario Institute of Chartered Accountants. He has been on the board of directors of iSIGN since August 2012. In the past, he has been the partner

of PriceWaterhouseCoopers and its predecessor firms. He retired after serving 30 years of partnership, and subsequently has been self-employed as a consultant. He has also served on the boards of several other companies over the past 10 years, which includes CryptoLogic Inc. and Lamgold Corp



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We strongly urge all investors to conduct their own research before making any investment decision.

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