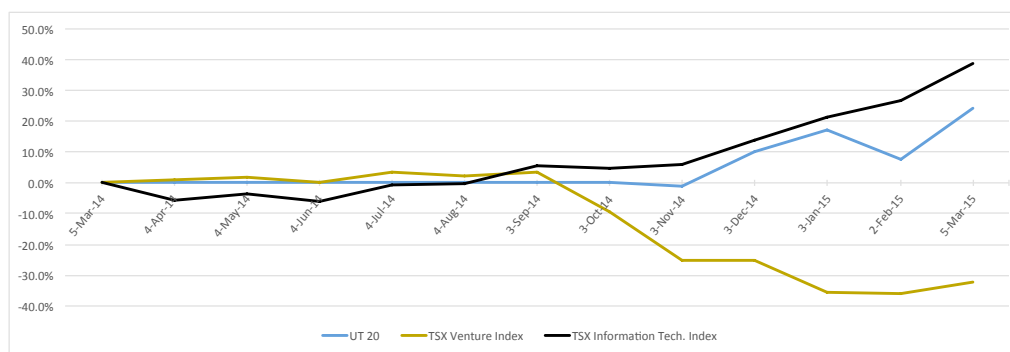




## Market Overview

The Ubika Tech 20 Index (UT20) has increased 15.4% in market value over the last month, beating out its most parallel benchmark the TSX Information Tech Index, which gained a respectable 12.5%. The TSX Venture Index's 9.5% gain was unfortunately not as dominant, but it did experience positive returns for its first time since August.

## 12 Month Performance



Source: Thomson Reuters

According to the Canadian Venture Capital and Private Equity Association, there was a total of \$1.9 Billion of venture funding in 2014, from which \$1.2 Billion went into the tech space. This sum represented 240 deals, while the top exit happened to be Kinaxis Inc., IPO'ing in September at a valuation of \$100.6 million. Although this is the private space, it does put a spotlight on the thriving Canadian Tech sector, showing a 38.8% growth for the year.

## Highlights

GuestLogic (TSX: GXI) signed a multi year agreement with a large carrier to implement an onboard retail platform via iPhone. GuestLogic is the leading global provider of ancillary-focused merchandising, payment and business intelligence technology to airlines and the passenger travel industry. The company gained 42.7% over the month as a result of the new signing.

Kinaxis (TSX: KXS), provider cloud-based supply chain management applications, reported results for its fiscal fourth quarter and year ended December 31, 2014. Subscription revenue was up 28% over the year, while total revenues increased 15% to \$70 million. Company stock gained 35.2% over the month.

Avigilon Corp. (TSX: AVO) deployed their industry-leading HD cameras – including the 16 MP HD Pro cameras and 2 MP PTZ cameras - to ensure full coverage of the entire seating bowl, field and plaza. The security team at the University of Phoenix Stadium also implemented our Avigilon Control Center (ACC) software to manage their security system efficiently and effectively. Avigilon gained 33.0% over the month.

## What to Watch For

With a majority of these small technology stocks, investors are always hungry for a proof of concept and signs of market traction, as it is difficult to attain high revenue numbers to start. The rest of the fiscal year end results will all be released within the next month, and it will be important to look at signs of growth such as an increase in subscribers, users, and overall interaction.

In addition, the 27th annual ROTH conference will be hosted between March 8-11, which is the premier event for small-cap company coverage, seeing close to 500 participating companies and over 3,000 attendees. Several UT20 constituent companies will be attending the event, which should be a catalyst for gaining company awareness.

## Index Overview

Number of Companies	20
Market Cap (M)	7,627
Monthly % Change	15.4%
Dividend Yield	0.3%

## Monthly Breakouts

Price Gainer (month)	TSX: GXI
Price Gainer (year)	TSX-V: SLC
Volume Gainer	TSX: BYL

## Monthly Price Gainers

Company	Symbol	% Chg.
GuestLogic Inc	GXI	36.8%
EXO U Inc	EXO	31.0%
Kinaxis Inc	KXS	28.4%
Vogogo Inc	VGO	28.2%
Redknee Solutions Inc	RKN	23.5%

## Monthly Volume Gainers

Company	Symbol	% Chg.
Baylin Technologies Inc	BYL	463.9%
Mitel Networks Corp	MNWX	201.3%
theScore Inc	SCR	119.5%
Redknee Solutions Inc	RKN	103.0%
Tecsys Inc	TCS	96.7%

## Smartphone, Worldwide Shipments

(units in \$ millions)

Operating System	2014	% Chg.
Android	1059.3	32.0%
iOS	192.7	25.6%
Windows Phone	34.9	4.2%
BlackBerry	5.8	-69.8%
Other	7.7	234.8%
<b>Total</b>	<b>1300.4</b>	<b>27.6%</b>



## Ubika Tech 20 Performance

Company	Symbol	Price	Monthly Price Change (%)	52-week Price Change (%)
Avigilon Corp	AVO	\$20.88	-1.9%	-31.8%
Baylin Technologies Inc	BYL	\$4.13	22.6%	-26.6%
Computer Modelling Group Ltd	CMG	\$12.54	3.9%	-16.1%
EXO U Inc	EXO	\$1.69	31.0%	-1.2%
GuestLogix Inc	GXI	\$0.93	36.8%	-33.6%
IMPERUS Technologies Corp	LAB	\$0.43	-14.0%	-24.6%
Kinaxis Inc	KXS	\$24.65	28.4%	N/A
Mitel Networks Corp	MNW	\$11.89	2.9%	11.3%
NeuLion Inc	NLN	\$1.13	-3.4%	91.5%
Opsens Inc	OPS	\$0.83	20.3%	-3.5%
Points International Ltd	PTS	\$12.40	7.7%	-62.2%
QHR Corp	QHR	\$1.55	9.2%	28.1%
Redknee Solutions Inc	RKN	\$3.94	23.5%	-31.6%
Sierra Wireless Inc	SW	\$45.74	-4.1%	92.8%
Slyce Inc	SLC	\$0.62	-10.1%	608.6%
SMART Technologies Inc	SMA	\$1.66	-12.2%	-61.8%
Symbility Solutions Inc	SY	\$0.34	-2.9%	25.9%
Tecsys Inc	TCS	\$9.45	0.5%	57.5%
theScore Inc	SCR	\$0.65	12.1%	124.1%
Vogogo Inc	VGO	\$2.50	28.2%	N/A
UT 20		\$18.69	-4.9%	-2.6%
TSX Venture Index		\$170.76	2.5%	-9.8%
TSX Information Tech. Index		\$216.72	6.9%	-13.4%

Source: Thomson Reuters

## In the News

### February 23, 2015:

Galtronics Corporation Ltd., a Baylin Technologies Company (TSX: BYL), has provided its state-of-the-art antennas for a new distributed antenna system ("DAS"), which upgrades cellular voice and data coverage from 2G to 4G at the Gila River Arena and Westgate Entertainment District.

### February 4, 2015:

Redknee Solutions Inc. (TSX: RKN) a provider of real-time monetization and subscriber management software has finally hit profitability with the release of its Q1 2015 results, netting \$2 million in income.

### February 4, 2015:

Points International (TSX: PTS), the global leader in loyalty currency management, approved the repurchase of up to 782,454 of its common shares, representing approximately 5% of its issued and outstanding shares.

### February 19, 2015:

Payment processing compliance & fraud mitigation specialist Vogogo Inc. (TSX-V: VGO) today announced a technical integration with US-based Bitcoin platform Harborly.

## About the Index

The Ubika Technology 20 (UT20) is Ubika's fourth index comprising of fast growing and high potential technology companies. The index is comprised of 20 TSX or TSX-V listed stocks, with a market capitalization between \$25 million and \$2 billion, while also having a share price of at least \$0.25. This index will be benchmarked to the TSX Venture Index, as well as the more parallel, TSX Information Technology Index. The purpose of this index is to beat the performance of its benchmarks, while also providing readers with coverage on up and rising hot Canadian technology stocks.

## Disclaimer

This report has been prepared by Ubika Research, a division of Ubika Corporation. See our full disclaimer [HERE](#).

Ubika Corporation and its affiliates or partners will seek to provide services to companies mentioned on the smallcappower.com website. Hence, all information available on smallcappower.com should be considered as commercial advertisement and not an endorsement, offer or recommendation to buy or sell securities. Ubika Corporation and its related companies (including its directors, employees and representatives) or a connected person may have ownership/stock positions in, or options on the securities detailed in this report, and may buy, sell or offer to purchase or sell such securities from time to time.

## Copyright

This report may not be reproduced in whole or in part, or further distributed or published or referred to in any manner whatsoever, nor may the information, opinions or conclusions contained in it be referred to without in each case the prior express written consent of Ubika Corporation.