



## Investment Highlights

Sierra Wireless is building the Internet of Things with intelligent wireless solutions that empower organizations to innovate in the connected world. Our global customers rely on our solutions to get their connected products and services to market faster and at lower total cost.

As the world's leading pure-play M2M company, Sierra Wireless enjoys significant competitive advantages, including:

- The industry's most comprehensive M2M product portfolio
- A proven track record in technology innovation
- Global sales and R&D teams on six continents
- Strong balance sheet and no debt outstanding
- Blue chip customer base of leading OEMs, enterprises and operators around the world

## Growth Strategy

The Internet of Things is expected to grow rapidly, with the number of cellular-connected M2M devices reaching over 974 million by 2020. Sierra Wireless is well positioned to lead and capture this long term growth opportunity. Our growth strategy is driven by three key objectives:

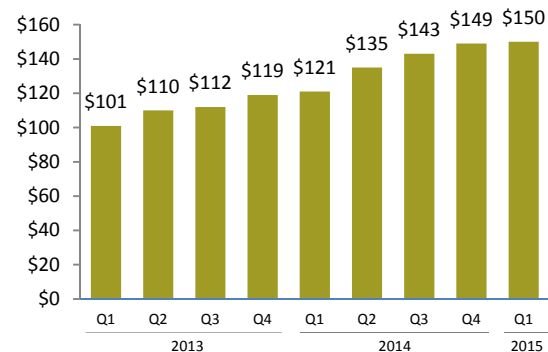
- Build on our global leadership position in wireless M2M devices, including embedded modules, gateways and routers
- Provide simple, scalable, secure end-to-end solutions, combining intelligent devices with secure cloud and connectivity services that enable our customers to accelerate solution development and deployment
- Drive growth, scale, and profitability improvements through strategic acquisitions

## About Us

Over the past 20 years, Sierra Wireless has built a track record of developing innovative products and solutions for its customers. Having shipped more than 100 million M2M devices worldwide, we offer the most comprehensive portfolio of wireless M2M embedded modules and gateways, seamlessly integrated with our secure M2M cloud and connectivity services. Our devices are operating on 80+ networks globally.

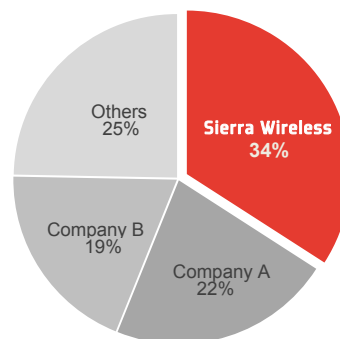
## Quarterly Revenue

USD millions



## #1 in Global M2M Market

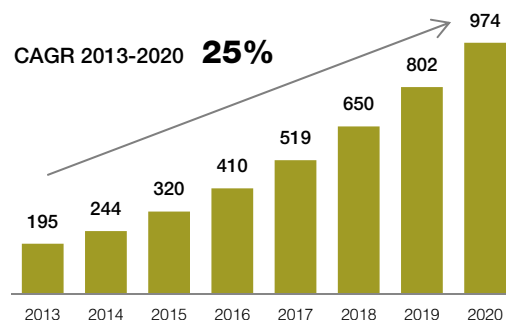
M2M Embedded Module Revenue Market Share



Source: ABI Research Report – July 2014

## Long Term Growth Opportunity

Total SIM Enabled M2M Connections (in millions)



Source: GSMA Report – Q4, 2014

# Building the Internet of Things



Sierra Wireless has the most comprehensive portfolio of wireless M2M devices integrated with our cloud and connectivity services. Our solutions are simple, scalable, and secure.

## AirPrime® Embedded Wireless Modules



2G, 3G and 4G wireless modules for industrial, automotive and mobile computing applications. AirPrime modules enable solution providers to achieve faster time-to-market and lower development costs.

## AirLink® Gateways and Modems



These devices provide mission critical connectivity for industrial, enterprise and transportation markets. AirLink gateways are quick to deploy, simple to manage, and can be monitored over-the-air.

## AirVantage® M2M Cloud



The most simple and scalable way of securely connecting people and enterprise systems with machine data, enabling innovation in products, services, and revenue streams.

## Research Analysts

• BMO Capital Markets	Tim Long
• Canaccord Genuity	Mike Walkley
• Cormark Securities	Richard Tse
• CIBC World Markets	Todd Coupland
• First Analysis Securities Corp	Howard Smith
• Jefferies & Company	James Kisner
• Ladenburg Thalmann	Daniel Amir
• Macquarie Capital	Rajesh Ghai
• Northland Capital	Mike Latimore
• Paradigm Capital	Daniel Kim
• Raymond James	Steven Li
• RBC Capital Markets	Paul Treiber
• Salman Partners	Naser Iqbal
• Scotia Capital Markets	Daniel Chan
• Stephens	Tim Quillin

### Market Facts<sup>(1)</sup>:

- **Stock Symbol** SWIR (Nasdaq); SW (TSX)
- **Share O/S** 32.1 Million Shares
- **Market Capital** Approx. US \$1.17 Billion
- **52 Week Range** US \$16.98 – \$49.13

(1) Market data as of May 6, 2015

## Financial Highlights

Non-GAAP <sup>(1)</sup> - USD millions, except as noted below

	Three months ended	
	March 31	
	2015	2014
<b>Revenue</b>	150.4	121.2
Gross Margin	49.0	38.7
<b>Gross Margin %</b>	32.6%	32.0%
<b>Operating Expenses</b>		
Sales & Marketing	12.5	11.6
Research & Development	17.8	17.8
Administration	9.1	7.7
Amortization	0.8	0.9
Total	40.2	38.0
<b>Earnings from operations</b>	8.8	0.7
<b>Adjusted EBITDA <sup>(2)</sup></b>	11.3	4.1
<b>Net Earnings</b>	7.2	0.5
<b>Weighted average number of diluted shares outstanding (in thousands)</b>	31,983	31,235
<b>Earnings per share</b>	0.22	0.02
<b>Number of Employees</b>	994	920

(1) Non-GAAP results exclude the impact of stock-based compensation expense and related social taxes, amortization related to acquisitions, acquisition and disposition costs, restructuring costs, integration costs, impairment, foreign exchange gains or losses on translation of balance sheet accounts and certain tax adjustments.

(2) Adjusted EBITDA as defined equates earnings (loss) from operations plus stock-based compensation expense and related social taxes, acquisition and integration costs, restructuring costs, impairment and amortization.

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