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The following contains the merger related portions of a larger investor presentation from a conference call and webcast hosted by Sierra Wireless, Inc. on August 2, 2017.

Sierra Wireless Acquisition of Numerex Corp. August 2, 2017

**Cautionary Note Regarding Forward-Looking Statements** Certain statements and information in this presentation constitute forward-looking statements or forward-looking information within the meaning of the U.S. Private Securities Litigation Reform Act of 1995 and Canadian securities laws (“forward-looking statements”) including, but not limited to, statements and information regarding the benefits of the transaction, the combined company’s future business prospects, performance and growth program, revenues and the expectation that the acquisition will be accretive approximately one year after the closing of the transaction. Forward-looking statements: Typically include words and phrases about the future such as “outlook”, “will”, “may”, “estimates”, “intends”, “believes”, “plans”, “anticipates” “expects”. Are not promises or guarantees of future performance. They represent our current expectations and assumptions and may change significantly. While we may elect to update forward-looking statements at some point in the future, we specifically disclaim any obligation to update the forward-looking statements provided to reflect any change in our expectations or any change in events, conditions or circumstances on which any such statement is based. Therefore, you should not rely on these forward-looking statements as representing our views as of any date subsequent to today. Many factors could cause actual future events to differ materially from the forward-looking statements in this presentation, including but not limited to: (i) the risk that the transaction may not be completed in a timely manner or at all, which may adversely affect our business and the price of our common shares, (ii) the failure to satisfy the conditions to the consummation of the transaction, including the adoption of the merger agreement by the shareholders of Numerex and the receipt of certain governmental and regulatory approvals, (iii) the occurrence of any event, change or other circumstance that could give rise to the termination of the merger agreement, (iv) the effect of the announcement or pendency of the transaction on our business relationships, operating results, and business generally, (v) risks related to diverting management’s attention from our ongoing business operations, (vi) the risk that the expected synergies and value creation from the transaction will not be realized, or will not be realized within the expected time period, (vii) the outcome of any legal proceedings that may be instituted against either company related to the merger agreement or the transaction, (viii) our ability to successfully integrate Numerex’s operations, product lines, and technology within the expected time-line or at all, and (ix) our ability to implement our plans, forecasts, and other expectations with respect to Numerex’s business after the completion of the proposed merger and realize additional opportunities for growth and innovation. The foregoing list of factors is not exclusive. Additional risk factors are discussed in our Annual Information Form and Management’s Discussion and Analysis of Financial Condition and Results of Operations, which may be found on SEDAR at [www.sedar.com](http://www.sedar.com) and on EDGAR at [www.sec.gov](http://www.sec.gov) and in our other regulatory filings with the Securities and Exchange Commission in the United States and the Provincial Securities Commissions in Canada.

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Sierra Wireless to acquire Numerex Sierra Wireless and Numerex signed a merger agreement today Sierra offering 0.18 common shares for each Numerex share Implied per share price of \$5.34 Represents a 17.5% premium to Numerex's 20-day average closing price Total equity value for Numerex of approximately \$107 million Subject to Numerex shareholder approval and normal regulatory approval Numerex's Board unanimously recommends shareholders vote in favor If offer is approved, transaction is expected to close in January, 2018

Numerex's Business Company based in Atlanta 143 employees in the U.S. Established IoT pure play Single source provider of managed solutions for the IoT Strong position in key IoT markets \$66m in annualized revenue (Q1'17) ~80% recurring services revenue Numerex's 3 Key IoT Lines of Business 1 2 3 Network Services Security Services Asset Tracking / Tank Monitoring

Numerex's Lines of Business Network Services Security Services Asset Tracking / Tank Monitoring Monitoring, alerts, notifications, and reporting capabilities for security, fire, and personal safety services Tracking, monitoring, and analysis of fixed & mobile assets as well as real-time monitoring of petroleum tanks Integrated data information services and cloud platform Information Services 1 3 2 Market Ready Managed IoT Solutions

Strategic Rationale Numerex has diversified base of recurring services revenue Bolsters market position Scales services revenue Expands sales capacity Established market position, solutions & customer base Transaction adds significant scale to Sierra's recurring IoT services revenue Experienced direct & indirect sales team Nearly triples base of high margin recurring revenue Enhances business model Overall Acceleration of IoT Device-to-Cloud Strategy



Strong Fit with Sierra's IoT Services Business \* based on Q1'17 data and actual revenue Combined Total Revenue (Q1'17 annualized) \$647m \$66m \$713m Services Rev. (Q1'17 annualized) \$28m \$54m \$82m Svcs. GM (Q1'17 actual) 43.8% 59.4% 54.0% Geographical Concentration Europe U.S. EU/NAM Sales Capacity 24 28 52 Plan to combine Numerex with Cloud & Connectivity Services business unit Business will report to Marc Overton, recently hired GM of Cloud & Connectivity Services Combination provides strong business & technology platform to drive global IoT services expansion & leadership

Drive Sierra's Revenue to \$1B+ Combined annualized revenue of \$713 million\*. Strong platform for growth Increase Services Mix to 10%+ Takes revenue from recurring services to ~12%\* of consolidated revenue Drive EBIT Margins to 10%+ Strengthens gross margin; provides opportunities for operating leverage Supports Attainment of Corporate Objectives (\*based on Q1 '17 annualized results for Sierra and Numerex)

Summary Acquisition of Numerex accelerates our IoT Device to Cloud strategy: Scales subscription-based recurring revenue from IoT services Significantly bolsters Sierra's position in the global IoT market Expands Sierra's sales capacity with experienced team and channel Strong fit with Sierra organization and operating model goals Opportunity to drive operating synergies and preserve Sierra's strong balance sheet Expect acquisition to be accretive to adjusted EPS ~12 months after close

Q & A