

Pareteum® Corporation

September 17, 2018

Global Software Defined Cloud:





Safe Harbor Statement







Additional Information and Where to Find It

INVESTORS AND STOCKHOLDERS OF THE COMPANY ARE URGED TO READ CAREFULLY THE PROXY STATEMENT AND OTHER RELEVANT DOCUMENTS (INCLUDING ANY AMENDMENTS OR SUPPLEMENTS THERETO) FILED OR TO BE FILED WITH THE SEC WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT THE COMPANY, THE ACQUISITION OF ARTILIUM (THE "ACQUISITION"), THE PROPOSED SHARE ISSUANCE AND RELATED MATTERS. Investors and stockholders will be able to obtain free copies of the Proxy Statement and other documents filed by the Company with the SEC at the SEC's website at http://www.sec.gov or at the Company's website at https://www.Pareteum.com/financial-reports-and-sec-filings.

Participants in the Solicitation

The Company and its directors, officers, employees and agents may be considered participants in the solicitation of proxies from the Company's stockholders in respect of the Acquisition, including the issuance of shares of the Company's Common Stock in relation to the Acquisition. Information about the Company's directors and executive officers is set forth in the Company's Annual Report on Form 10-K for the year ended December 31, 2017 which was filed with the SEC on March 30, 2018, and the Company's proxy statement for its 2017 annual meeting of stockholders, which was filed with the SEC on July 27, 2017. Other information regarding potential participants in the proxy solicitations and a description of their direct and indirect interests, by security holdings or otherwise, will be contained in the Proxy Statement and other relevant documents when they become available.

Forward-Looking Statements

This presentation includes forward-looking statements within the meaning of Section 27A of the Securities Act and Section 21E of the Exchange Act. These forward-looking statements are based on current expectations and projections about future events. The Company's actual results may differ materially from those discussed herein, or implied by, these forward-looking statements. Forward-looking statements are generally identified by words such as "believe," "expect," "anticipate," "intend," "estimate," "plan," "project," "should," "would," "could," "countinue," "likely" or the negative or plural of such words and other similar expressions. In addition, any statements that refer to expectations or other characterizations of future events or circumstances are forward-looking statements. The statements that contain these or similar words should be read carefully because these statements discuss the Company's future expectations or of the Company's future results of operations or of the Company's financial position, business strategy, short-term and long-term business operations and objectives, financial needs and other "forward-looking" information. These forward-looking statements are subject to a number of risks, uncertainties and assumptions, including, without limitation: the risk that the Acquisition is not completed on a timely basis or at all; the ability to integrate Artilium into the Company's business successfully and the amount of time and expense spent and incurred in connection with the integration; the possibility that competing offers will be made; the risk that the economic benefits and other synergies that the Company's management anticipates as a result of the Acquisition are not fully realized or take longer to realize than expected; the risk that certain risks and liabilities associated with the Acquisition have not been discovered; the risk that the approval of Artilium shareholders of the Acquisition or the requisite approval by the Company's stockholders of the issuance of the new shares of Co

The foregoing does not represent an exhaustive list of risks. Additional factors are described in the Company's public filings with the SEC, and other factors will be described in the Proxy Statement. Moreover, the Company operates in a very competitive and rapidly changing environment. New risks emerge from time to time. It is not possible for the Company's management to predict all risks, nor can the Company assess the impact of all factors on its business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements the Company may make. In light of these risks, uncertainties and assumptions, the future events and trends discussed in this presentation may not occur and actual results could differ materially and adversely from those anticipated or implied in the information in this presentation.

Any forward-looking statements in this presentation are not guarantees of future performance, and actual results, developments and business decisions may differ from those contemplated by those forward-looking statements, possibly materially. Accordingly, you should not place undue reliance on any such forward-looking statements. All forward-looking statements included in this presentation are based on information available to the Company management on the date of such information. Except to the extent required by applicable laws or rules, the Company undertakes no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events or otherwise. All subsequent written and oral forward-looking statements attributable to the Company or persons acting on its behalf are expressly qualified in their entirety by the cautionary statements contained throughout this presentation.

No Profit Forecast

Within this presentation, certain projections and financial measures of performance (variously covering Adjusted EBITDA, Gross Profit, Net Income, Basic EPS, Diluted EPS and estimated cost synergies) ("Forecasts") have been published in respect of the Company and Artilium. Certain of these figures have also been included in the Company's definitive proxy statement filed with the SEC on 3 August 2018, the Company's announcement of its second quarter 2018 results on 6 August 2018, and the joint announcement by the Company and Artilium on 6 August 2018 ("Joint Announcement"). These technically constitute "profit forecasts" (or "quantified financial benefit statements", in respect of the estimated cost synergies) for the purposes of Rule 28 of the City Code on Takeovers and Mergers (the "Code"), and accordingly either (as relevant) (a) have been reported on by Squar Milner LLP ("Squar Milner") and Jefferies International Limited ("Jefferies") or (b) are subject to "directors' confirmations" by the directors of the Company/Artilium pursuant to Rule 28.1(c)(i) of the Code. Please see the Joint Announcement for further details, together with the reports from Squar Milner and Jefferies.

Other than the Forecasts, no statement in this presentation is intended as a profit forecast for any period and no statement in this presentation should be interpreted to mean that earnings or earnings per share for the Company or Artilium for the current or future financial years would necessarily match or exceed the historical published earnings or earnings per share for the Company or Artilium.

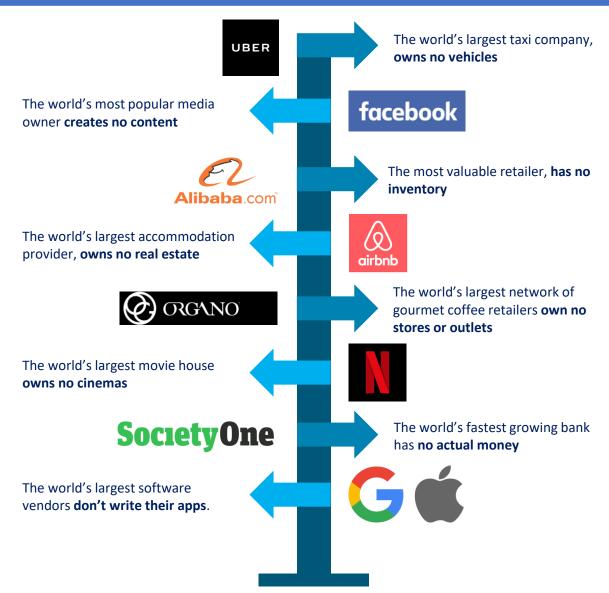


Digital Economy: Monetization to the Cloud











Leading global software defined cloud company delivering award winning mobile enablement, without heavy capex investment in proprietary technology or infrastructure



Digital Economy Evolution







Product and Services Evolution



Product + Services 1990s Customer Centric 2000s

Relationship Centric Today

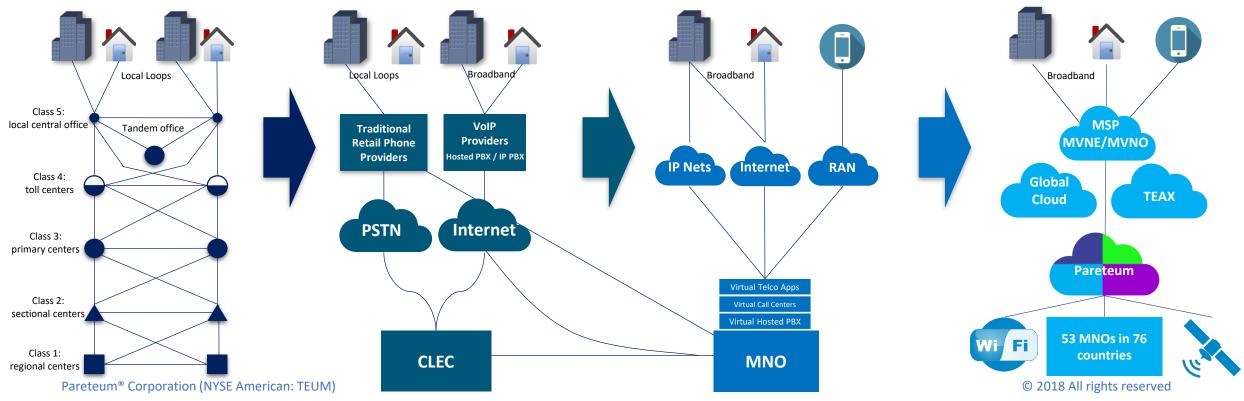








Network Evolution





Pareteum Strategies: Open Mobility & Applications Software (APIs)





Strategic Partners



Predictive analytics
"insights", Artificial
Learning Machine

Global Software Defined Cloud

- SuperAPI Customer Use Case Enablement:
 - Communication Services Providers
 - Enterprises, Campuses, Governments

Software defined platform enabling real-time:

- -Connectivity/access/SMS/Mobile airtime/Streaming media
- -Identity Management and Security, Blockchain, Mobile payments, cryptocurrencies
- -Predictive analytics "insights", Reporting, Artificial Intelligence, Machine Learning
- -Market and product management (rapid entry and innovation)
- -Unified Account management (multi channel/platform access and control)
- -Policy management (Control and present new service offers)
- -Online real-time charging (Control, unbundle and rate to retain and drive ARPU)

Application Developer's SDK

SuperAPI Customer Use Case Enablement:

- <u>loT</u>
- Smart Cities
- Customer Vertical Markets

Identity Management and Security, Blockchain, Mobile payments,

Enablement:

Any Device, Anywhere

Connectivity/access

Managed Services Cloud

Enterprises & Businesses

Global Mobile Network Operators

Communication Service Providers

SuperAPI Customer Use Case



Business Model: Cloud Delivered Services & MRR

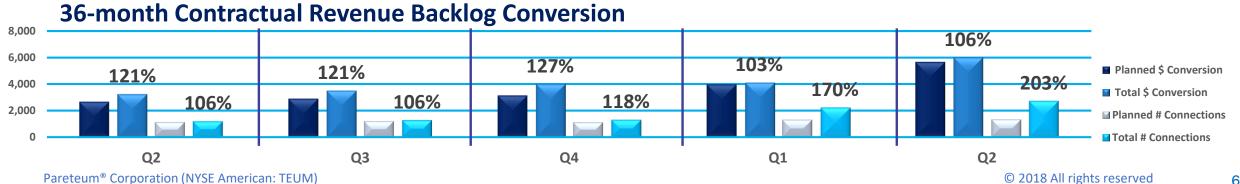






x 1,000		36-month		
December 31, 2017	2018	2019	2020	Total
EMBEDDED BASE CUSTOMERS				
36 Month Contracted Revenue Backlog (CRB) Live and in Service	11,057	11,778	20,962	43,797
36 Month CRB: In Deployment and Service Establishment	14,955	30,702	58,333	103,991
TOTAL REVENEUE BACKLOG	26.012	42,480	79,294	147.787

x 1,000	← 36-month — — — — — — — — — — — — — — — — — — —														
				2	018						(Q1 + Q2) 2021	Total		Prospect to Contract	Contract to Cash
August 31, 2018		2018 tuals		2 2018 ctuals	201	Q3-Q4) .8 36M- CRB		Total	2019	2020			MSP	90 days	120 days
EMBEDDED BASE CUSTOMER													GSDC	30 days	30 days
36 Month Contracted Revenue Backlog (CRB) Live and in Service	\$	4,113	\$	6,003	\$	12,935	\$	23,051	\$ 31,093	\$ 47,520	\$ 25,567	\$ 117,116			
36 Month CRB: In Deployment and Service Establishment	\$		\$		\$	4,748	\$	4,748	\$ 53,039	\$ 110,104	\$ 90,007	\$ 257,899	SuperAPI	30 days	30 days
TOTAL REVENUE BACKLOG	\$	4,113	\$	6,003	\$	17,683	\$	27,799	\$ 84,132	\$ 157,624	\$ 115,574	\$ 375,015		30 days	





Company Update: Second Quarter 2018 Results







Pareteum Announces Record Second Quarter 2018 Results

- Revenues of \$6 million, up 85% Year-Over-Year
- Net Income of \$1,656,338 or EPS of \$0.03 per Share (versus net loss of (\$1.3 million) in the second quarter of 2017)
- Adjusted EBITDA improved by over \$834K, or 180%, to \$1.3 million
- **EBITDA of \$597,263** (improved by over \$898K, or 298%, to \$597,263)
- Connections, a Lead Indicator of Revenue, Increased 225% over the Second Quarter of 2017 and 23% Increase Over the First Quarter of 2018
- Raised 2018 Outlook to > 80% Revenue Growth
- Operating Cash Flow Net of Restructuring and Acquisition Related Expenditures of \$565K for the six months ended June 30, 2018
- Dollar based net expansion rate of 161% for contracts added since 2017



Company Update: Second Quarter 2018 Results







	Sequential Quarterly Key Metrics									
(\$000's)	Q2 2017		Q3 2017		Q4 2017		Q1 2018		Q2 2018	
Revenue	3,239		3,499		4,015		4,113		6,003	
Year-Over-Year Revenue Growth	(28)	(1%)	328	10%	870	28%	1,318	47%	2,764	85%
Gross Margin	2,293	71%	2,707	77%	2,910	73%	2,918	71%	4,223	70%
Adjusted EBITDA	463		603		708		283		1,297	
EBITDA	(301)		(35)		(2,733)		(869)		597	
Cash Balance	742		700		13,538		15,759		19,205	
36 Month Contractual Revenue Backlog	60,000		94,000		147,000		200,000		276,000	



Company Update: Second Quarter 2018 Results







Key Business Highlights for Second Quarter 2018:

- Awarded 13 new customer contracts:
 - \$55 million to 36-month Contractual Revenue Backlog (36MCRB)
- Increased 36MCRB:
 - \$200 million at Q1 end
 - \$276 million at Q2 end (includes \$21 million incremental from existing contracts)
 - \$300 million on July 31, 2018
 - \$375 million on august 31, 2018;
- Contractual Revenue Backlog conversion rate at 106%
- Ended the second quarter of 2018 with 2,713,600 Connections:
 - 225% increase over the end of the second quarter of 2017
 - 23% higher than the first quarter of 2018



Transaction Overview:







Recommended Acquisition of Artilium PLC by Pareteum Corporation

Uniting Two Leading Cloud Technology Companies

Purchase Price

- Fixed exchange ratio of 0.1016 Pareteum Common Stock per Artilium Share and 1.9p in cash per Artilium Share held by shareholders other than Pareteum, representing an implied offer price of 19.55p per Artilium Share⁽¹⁾ and a fully diluted equity value for Artilium of approximately \$104.7 million (or £78.0 million)⁽²⁾
 - Pareteum stockholders to own 59.6% and Artilium shareholders to own 40.4% of Pareteum's issued Common Stock on completion which equates to 59,070,000 and 34,652,000 shares respectively
 - Pareteum stockholders to own 65.2% and Artilium shareholders to own 34.8% of Pareteum's fully diluted share capital on completion which equates to 74,233,000 and 34,652,000 shares respectively
 - Artilium's existing shareholding in Pareteum will be cancelled upon completion
- Implied offer price of 19.55p represents a premium of 18.5% to Artilium's closing price of 16.50p on 6 June 2018 and 4.3x Enterprise Value / LTM 31-Dec-17 revenue⁽³⁾

Fully Financed

- Cash portion of consideration fully funded with cash on hand
- No external financing

Financial Impact

- Expected to be significantly accretive to Pareteum Non-GAAP EPS in FY2019⁽⁴⁾
- Strong growth in pro-forma operating cashflow generation
- Material cost and revenue synergies



Transaction Overview (Continued)





Recommended Acquisition of Artilium by Pareteum

Uniting Two Leading Cloud Technology Companies

Management

- Robert 'Hal' Turner continues as Executive Chairman & Principal Executive Officer
 - Vic Bozzo continues as Chief Executive Officer
 - Bart Weijermars to become Chief Executive Officer of Pareteum Europe & Artilium

Exchange Listing

 Pareteum will maintain listing on the NYSE American under the symbol TEUM; Artilium's UK AIM listing will be cancelled





Implementation, Approvals & Closing

- Transaction to be implemented by way of a UK Scheme of Arrangement; expected completion in September 2018
- Transaction subject to Pareteum stockholder and Artilium **shareholder approvals** and other customary conditions
- Pareteum has received irrevocable undertakings from Artilium shareholders to vote in favor of the Scheme of Arrangement in respect of 213,010,359 shares (60.4% of issued Ordinary Shares)



Compelling Strategic Rationale



A Transformational and Value Enhancing Combination



Expansion





- Enhanced ability to acquire new customers with expanded product set
- Significant potential to monetize customer bases through cross-sell and upsell
- A larger platform from which to expand into new markets



Scale

- Carrier fee and cloud cost economies of scale
- Reduction in corporate overheads and capital expenditures
- Accretive acquisition increasing 2018F Adj. EBITDA by 248% (pro forma)



Capital

- Enhanced financial profile with which to access the capital markets
- Greater visibility with the investor community
- Enhanced liquidity for Artilium shareholders



Platform

- Strong platform for acquisitions and market consolidation
- Significant pipeline of potential add-on M&A
- Combined company will be the buyer of choice for many sellers



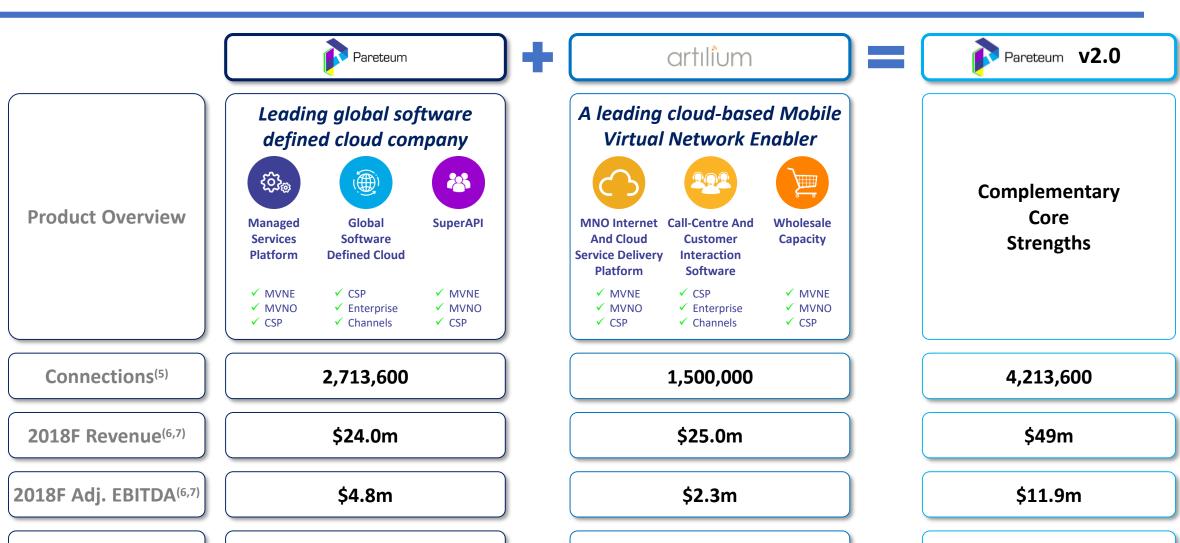
Uniting Two Leading Cloud Technology Companies

\$216m









\$113m

Source: Company filings.

Equity Value(8)

~\$318m - \$457m

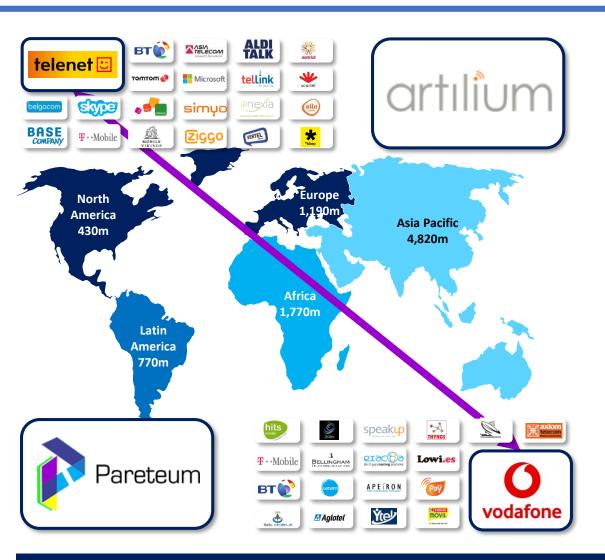


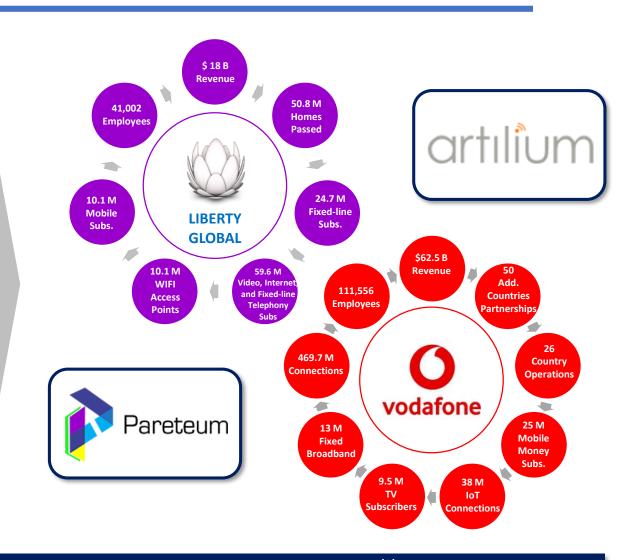
New Market Leader Created: Global Software Defined Cloud Company











8.8bn Worldwide Mobile Subscriptions By 2023; 31.6bn Worldwide IoT Connections By 2023⁽⁹⁾



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Pareteum-Artilium Alliance: Q4 2017-Q2 2018: 40 weeks so far...







21 Opportunities

3 Managed Service Platform

 Mobile Network Operators – launching branded cellular, triple/quad play media & enterprise broadband services

15 Global Cloud Services

- CSP's, Businesses, and **Developers:** Internet of Things; Banks, Industrial and IT managing wireless devices requiring connectivity and messaging capabilities
- Affinity Marketing Branded **Services:** requiring connectivity and messaging
- · Social media & computer gaming: requiring connectivity and messaging

Sales Wins Customer

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Global CSP

Full Service Virtual Mobile

Provider

Provider

MSP + Connectivity + WIFI

GSDC + Connectivity + ecommerce

GSDC + Connectivity +

Messaging

GSDC + Connectivity + WIFI +

e-commerce

GSDC + Connectivity

GSDC + Connectivity + WIFI

GSDC + e-commerce

GSDC + Connectivity

Rural Wireless Internet Service GSDC + Connectivity + WIFI

Marketing Platform Company

Streaming Media Content and Cable Company

Social Media and Gaming Portal

National Mobile Virtual Network Enabler

e-commerce Solution Company

Worldwide Concierge & Travel Solutions Company

Service Suite Application Case

Global Traveler Tracker: CSP Productivity Efficiency "ware"

Multi-use for Chinese Nationals taking their brand to anywhere in the world

Untethering their customers from the cable company

Helping retail enterprises to target customer needs based on location

Taking a powerful cable station brand directly to wireless subscribers

Enabling developers to add mobile communication services with simple super

Speed to market for instant mobile plans for consumers

Enabling multiple products, currency denominations, & multi-level commission structure

Expanding existing partnerships with airports that facilitate mobile services to enterprise customers

12 Pending Sales

- New opportunities added to pipeline regularly and with increasing frequency
- Highly qualified/advanced sales cycle stages:
- 3 Managed Services **Platform**

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- 5 Global Software Defined **Cloud Services**
- 4 Social media & computer gaming

\$127M 36M-CRB⁽¹⁰⁾ value

\$77.4M 36M-CRB⁽¹⁰⁾ value

\$49.6M 36M-CRB⁽¹⁰⁾ value





Showcase Opportunity

artılium









A Leading global software defined cloud company

Customer Profile:

- US Content creation network: **Television, Music, Media, Cable, Phone** and **Broadband** services to rural underserved markets
- Software embraces the innovative developments offered with high ethics addressing the hip hop & millennial market
- Customer service = core competencies offering revolutionary services and applications at the most efficient price

The Opportunity:

- Seeking turnkey application and service solutions offering:
 - Private branded / white labeled wireless mobile service
 - Fixed wireless broadband in underserved markets
 - Complete branding and billing solution offered through a managed service
- 250,000 plus home connections and millions of online connections / subscribers
- Create true quad play including unique online content

Home My Feed Movie Store TV Store News Search Servaning Channels Settings FXNOW Options J 28 Charms Amazon video TRACKIE Spotify Streaming Channels FXNOW Obc

The Solution:

- Deploy Pareteum Global Software Defined Cloud
- Address >250,000 subscribers with **new services and planned services**
- Offer branded music services to online community
- Pareteum participates in services revenue and platform support revenue
- The sale will minimally be \$50M 36M-CRB⁽¹⁰⁾ for the combined company





Significant Synergy and Value Creation Potential









COGS Synergies (\$0.5m)⁶

- Reduced carrier fees by volume purchasing
- AWS / cloud costs reduced with greater volumes
- Netherlands Point-of-Presence (PoP) combined



SG&A Synergies (\$4.3m)⁶

- Operations functions
- Finance, accounting, HR, IR, admin and legal costs
- Occupancy costs
- Reduced product and service development costs
- Elimination of Artilium public company costs



Capex Synergies

- Data center and cloud architecture efficiencies
- More efficient hardware procurement and utilization



Financially Compelling Transaction







1 Increased Scale

• Estimated combined company FY2018F revenues of \$49.0m(6,7) and proforma Adjusted EBITDA of \$11.9m(6,7)

Significant Earnings
Accretion

- Expected to be significantly accretive to Pareteum projected Non-GAAP EPS in FY2019⁽³⁾
- Strong growth in pro-forma operating cashflow generation

Material Cost Synergy Opportunities

- COGS: Reduced carrier fees and cloud costs \$0.5m⁽⁶⁾
- SG&A: Operations and central costs reduction; public company costs -\$4.3m⁽⁶⁾
- Capex: Hardware usage / procurement efficiencies

Strong Capital Structure,
Post Transaction

• Opening net cash position



2018E Pro Forma Combination(6,7)







(\$ in millions)

				Pro Forma
	Pareteum	Artilium	Synergies	Combined
Revenue	\$24.0	\$25.0		\$49.0
COGS	(6.7)	(11.1)	0.5	(17.3)
Gross Profit	17.3	13.9	0.5	31.7
Operating Exp.	(20.2)	(13.8)	4.3	(29.7)
Non-Operating Exp.	(0.3)	(0.1)		(0.4)
Net Income	\$(3.2)	\$0.0	\$4.8	\$1.6
Adjusted EBITDA	\$4.8	\$2.3	\$4.8	\$11.9



2019E-2022E Pro Forma Financial Summary(7)







(\$ in millions)

	2019	2020	2021	2022
Revenue	\$74.9	\$104.6	\$137.5	\$175.2
COGS	(26.9)	(37.0)	(47.0)	(58.0)
Gross Profit	48.0	67.6	90.5	117.2
Operating Exp.	(41.7)	(50.5)	(61.8)	(73.0)
Non-Operating Exp.	(2.8)	(8.1)	(13.5)	(14.9)
Net Income	\$3.5	\$9.0	\$15.2	\$29.3
Adjusted EBITDA	\$17.2	\$28.0	\$42.1	\$55.9
Basic EPS	\$0.04	\$0.10	\$0.16	\$0.30
Diluted EPS	\$0.03	\$0.08	\$0.14	\$0.26



2018E Adjusted EBITDA Reconciliation(6,7)







(\$ in millions)

	2018
Net Income	\$1.6
Non-Operating Exp.	0.4
Depreciation & Amortization	5.2
Stock-base Compensation	4.1
Restructuring & One-time Exp.	0.6
Adjusted EBITDA	\$11.9



APPROVED: Pareteum Acquisition of Artilium







- 1. Affirmative vote to the issuance of Pareteum common stock to shareholders of Artilium plc
- Enhanced ability to acquire new customers and expand to new markets with expanded product set
- Significant potential to monetize customer bases through cross-sell and upsell pointing towards forecasted revenue \$175.2M
- 4. Carrier fee and cloud cost economies of scale achieving \$4.8M of synergies in first year of operations
- 5. Accretive acquisition increasing 2018F Adj. EBITDA by 248% (pro forma)
- 6. Enhanced financial profile with which to access the capital markets at approximately \$300M market cap
- 7. Strong platform for acquisitions and market consolidation coupled with significant pipeline of potential add-on M&A



Pro Forma Combined Capitalization Table







Pareteum capitalization as at July 31, 2018

	Common			
TEUM (000's)	Share			Fully
	Equivalents	Warrants	Options	Diluted
Issued & Outstanding	59,022	10,929	3,502	73,453
Convertible Debt	48	732		780
Total Equity	59,070	11,661	3,502	74,233
Transaction Adjustment				
Consideration Shares	37,852			37,852
Cancellation of Pareteum				
shares owned by Artilium	(3,200)			(3,200)
Pro forma Total Equity	93,722	11,661	3,502	108,885
% Parteum Stockholders	59.6%			65.2%
% Artilium Stockholders	40.4%			34.8%
	100%			100%

^{1) %} share splits based on Pareteum capitalization as at 31 July 2018. Differences vs. transaction announcement of 7 June 2018 reflect changes to the Pareteum issued shares outstanding and fully diluted share capital since that date.



APPROVED: Annual General Meeting (AGM) Proxy Matters







- a) four directors elected to serve until the next annual meeting of stockholders
 - a) Hal Turner
 - b) Yves Van Sante
 - c) Laura Thomas
 - d) Luis Jimenez-Tuñón
- b) 2018 Long-Term Incentive Compensation Plan
- c) Squar Milner LLP ratified and appointed as our independent registered public accounting firm



Footnotes







- (1) GBP; based on Pareteum closing share price of \$2.33 and USD:GBP of 0.7455 on 6 June 2018.
- (2) The Equity Value of the acquisition is based on the fully diluted share capital of Artilium of 399,109,292 multiplied by the implied offer price. This amount is then converted into USD at USD:GBP 0.7455 which represents the spot rate for 6 June 2018.
- (3) Calculated by dividing the implied Enterprise Value of the acquisition of £70.63m by Artilium's pro forma revenue for the twelve months ended 31 December 2017 of £16.54m. The Enterprise Value of the acquisition is based on the fully diluted share capital of Artilium of 399,109,292 multiplied by the implied offer price, plus total debt of £0.73m as at 31 December 2017, minus cash of £2.56m as at 31 December 2017, minus £5.56m, being the value of Artilium's investment in Pareteum as at 6 June 2018. Artilium's pro forma revenue for the twelve months ended 31 December 2017 is stated pro forma for the Interactive Digital Media GmbH acquisition and is converted into GBP at EUR:GBP fx rate of 0.8765 which represents the average exchange rate for 2017.
- (4) Based on Pareteum projected Non-GAAP earnings per share for the financial year ended 31 December 2019 and onwards. Non-GAAP EPS excludes stock compensation expense, amortization of intangible assets, restructuring charges, acquisition, integration, other one-time items and their related income tax effect. The statement that the Acquisition is expected to be earnings accretive is not intended as a profit forecast and should not be construed as such, and is not subject to the requirements of Rule 28 of the Takeover Code. The statement should not be interpreted to mean that the earnings per share in any future financial period will necessarily match or be greater than those for the relevant preceding financial period.
- (5) Data as of 31 March 2018 for Pareteum; Data as of 27 May 2018 for Artilium
- (6) Pareteum financials presented for the financial year ended 31 December. 2018F based on management estimates. Pro forma includes cost synergies of \$0.5m of COGS and \$4.3m of SG&A assuming the transaction was completed on 1 January 2018 for illustrative purposes. This does not reflect non-cash or other purchase accounting adjustments.
- (7) Artilium financials calendarized to 31 December and excluding impact of purchase accounting adjustments; 2017A financials presented on pro-forma basis, inclusive of IDM acquisition; financials converted into USD at Parrot long term business plan rate of USD:EUR = 0.8000. 2018F based on management estimates. 2019-2022 data does not include estimated cost synergies.
- (8) Pareteum equity value calculated on a fully diluted basis; Artilium equity value calculated on a fully diluted basis based on offer terms; combined equity value range presented based on fully diluted shares outstanding pro forma for the transaction based on Pareteum closing price on Aug 3, 2018 of \$2.92 and low end discounted cash flow value of \$4.20 presented in the Definitive Proxy filed August 3, 2018.
- (9) June 2018 Ericsson Mobility Report.
- (10) 36M-CRB denotes 36-month contractual revenue backlog.