

December 5, 2017



Sonim Raises \$37 Million in Capital to Extend Leadership in Ultra Rugged Phones

Through its operating subsidiaries, B. Riley Financial, Inc.'s investment ensures Sonim can scale to meet increased demand from the public safety sector and support growth initiatives for ruggedized Internet of Things (IoT) and advanced AI capabilities

SAN FRANCISCO--(BUSINESS WIRE)-- [Sonim Technologies](#), maker of the world's toughest cell phones, today announced it has raised \$37 million in capital from B. Riley Financial, Inc., a diversified financial services company, through its operating subsidiaries B. Riley FBR, Inc. and B. Riley Principal Investments, LLC. The funding includes \$27 million of equity capital and \$10 million of subordinated debt capital through a revolving credit facility. As a leading manufacturer of phones that will survive the toughest conditions, Sonim is poised for rapid growth across multiple industries, with a focus on the public safety sector.

According to a recent [report by Inkwood Research](#), the global Public Safety and Security market is projected to grow to \$537.20 billion by 2024 at a CAGR of 10.91 percent between 2016 and 2024. The report notes: "Citizens and enterprises face continuous threats from cyber criminals, natural disasters, and terrorist attacks. This has increased the demand for public safety and security solutions across the world."

As part of the financing, Kenny Young, CEO of B. Riley Principal Investments, and Alan Howe from Broadband Initiatives, LLC have joined the Sonim Board of Directors. The proceeds of the financing will be used in part to fund several growth opportunities, including its public safety platform that will provide devices to first responders and in part to repurchase stock from existing stockholders.

"Sonim is committed to innovating the best ultra-rugged cell phones to meet the increasing demands of workers in rugged, commercial and public safety markets around the world," said Bob Plaschke, CEO of Sonim Technologies Inc. "With this financing from the team at B. Riley Financial, Sonim has added resources to build the additional solutions the public safety market desperately needs to keep first responders safe and to support the rollout of dedicated broadband networks across the U.S."

The capital will also be used to support additional growth initiatives including supporting ruggedized Internet of Things (IoT) and advanced AI capabilities for the Fortune 1000 industrial companies that deploy Sonim's devices throughout their organizations.

DETAILS ON THE FINANCING

B. Riley FBR, Inc. ("B. Riley FBR") served as Sonim's financial advisor raising \$27 million of

equity capital and \$10 million of subordinated debt capital through a revolving credit facility. B. Riley Principal Investments, LLC, a group that makes proprietary investments in public and private companies, served as the lead investor, syndicating \$27 million of equity and providing the subordinated debt facility.

“We are pleased to have been able to assist and provide a multitude of services to Sonim,” said Bryant Riley, Chairman and CEO of B. Riley Financial. “Our history with Sonim, combined with our experience and the Firm’s diverse platform, enabled us to source an effective solution that will advance Sonim’s business objectives.”

ABOUT SONIM TECHNOLOGIES, INC.

[Sonim Technologies](#) is the only US manufacturer of mission-critical smart phone based solutions designed specifically for workers in extreme, hazardous and isolated environments. The Sonim solution includes ultra-rugged mobile phones, business-process applications and a suite of industrial-grade accessories, collectively designed to increase worker productivity, accountability and safety on the job site. Sonim’s industry-leading, 3-year comprehensive warranty has redefined customer expectations of rugged technology. The company is headquartered in San Mateo, Calif., and offers its products with mobile operators around the world.

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