

**MARKET STATISTICS**

Exchange / Symbol	TSXV: SIM
Price (CAD):	\$0.28
Market Cap (CAD; mm):	\$34.93
Enterprise Value (CAD; mm):	\$38.4
Shares Outstanding (mm):	124.8
Float (%):	82.0%
Volume (3-month avg.):	192,642
52-week Range (CAD):	\$0.28 – \$0.60
Industry:	Communications Equipment

**CONDENSED BALANCE SHEET**

(\$CAD mm, except per share data)

Balance Sheet Date:	06/30/2019
Cash & Cash Equivalent:	\$0.85
Cash/Share:	\$0.01
Debt	\$4.34
Equity (Book Value):	\$11.62
Equity/Share:	\$0.10

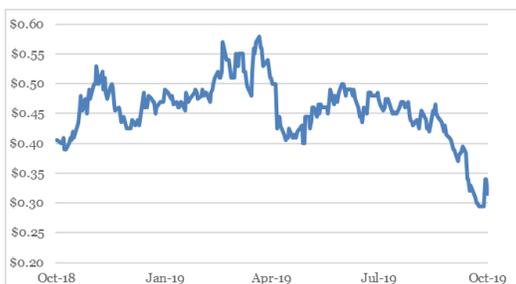
**CONDENSED INCOME STATEMENTS**

(\$CAD mm, except per share data)

FY - 12/31	Revs.	Income	EBITDA	EPS
FY17	\$17.8	\$(5.1)	\$(3.6)	\$(0.06)
FY18	\$14.2	\$(11.5)	\$(7.4)	\$(0.12)
FY19E	\$14.4	\$(7.1)	\$(3.8)	\$(0.07)
FY20 E	\$33.3	\$(0.1)	\$3.3	\$(0.01)

**LARGEST SHAREHOLDERS**

Accel Telecom Ltd.	22,333,333
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**STOCK CHART**

**COMPANY DESCRIPTION**

Siyata Mobile, Inc. develops and provides cellular communications solutions for enterprise customers. Siyata is a leading global developer of vehicle mounted, cellular based communications platforms over advanced 4G mobile networks under the Uniden Cellular and Siyata brands. The company's commercial vehicle devices are specifically designed for professional vehicles such as trucks, vans, buses, emergency service vehicles, and government and commercial fleets. Siyata's innovative platform is designed to facilitate the replacement of current in-vehicle, multi-device status quo with a single device that incorporates voice, Push-to-talk over cellular (PoC), and data fleet management solutions. The company is targeting rapid growth by capitalizing on the proliferation of cellular technology in non-traditional market segments.

**SUMMARY**

- Large and growing market opportunity** – Push to talk (PTT) communication solutions have become a ubiquitous solution for mission critical mobile workers. Primary users of PTT include trucking and logistics, transportation, manufacturing, construction, and public safety markets. Siyata believes the enterprise vehicle market represents over 17.1M commercial trucks in the U.S. with over 2.3M in Canada. Additionally, the first responder market in the U.S. is estimated at over 3.5M emergency vehicles. In addition, VDC Research expects the US population of PoC users to grow at a 13.6% CAGR from 2018 to 2023.
- Technology upgrades are acting as a catalyst** – PTT communications have primarily resided on private Land Mobile Radio (LMR) networks (think CB radio). LMR has remained the primary network for PTT communications given LMR's robustness, reliability and reach. However, this is changing. With the emergence of LTE, wireless networks can handle larger throughput while also providing high quality voice. This dynamic has driven wireless operators to start targeting PoC solutions. As LMR systems continue to face costly hardware and infrastructure maintenance expenses, more and more organization are turning to PoC solutions.
- Siyata is at the beginning of its growth** – Siyata's UV350 is the world's first and only dedicated in-vehicle smartphone with 4G/LTE capabilities. What's more, it is specifically designed to optimize mobile communications with driving. Recently, the UV350 has received device approval from the Government's first responders' network, FirstNet, AT&T in the US, Bell Mobility, and Rogers Communications in Canada. As a result, Siyata is expecting strong sales and margin growth in the 2H of 2019 and beyond through its global carrier launches.
- Siyata's offering has first mover advantage** – Siyata has worked with multiple carriers over an extended period in order to obtain intelligence on what features to offer, and device performance capabilities necessary to act as an approved vendor. In fact, Siyata worked with AT&T over an 18-month period and underwent stringent device testing for its UV350. As such, Siyata has first-mover advantage vs. other potential competitors.
- Operating leverage should lead to expanding margins** – Given the large market opportunity, Siyata is projecting high growth and expanding margins. For F18, Siyata reported revenue and adjusted EBITDA of CAD\$14.2M and CAD\$(6.3M), respectively. For F22, Siyata is targeting revenue growth to \$100M and EBITDA of \$30M, respectively.
- Valuation** – Based on our DCF of SIM, we arrive at a valuation range of ~CAD \$0.70 to \$1.43, with a midpoint of \$0.97; Additionally, we use an EBITDA multiple analysis of the Company's stated goal of \$30M in EBITDA by FY 2022 to reach a price of \$0.77; see page 8 for further details.

## BUSINESS OVERVIEW

Siyata Mobile, Inc. develops and provides cellular communications solutions for enterprise customers. The company is a leading global developer of vehicle mounted, cellular based communications platforms over 4G mobile networks under the Uniden Cellular and Siyata brands.

The company's commercial vehicle devices are specifically designed for professional vehicles such as trucks, vans, buses, emergency service vehicles, and government and commercial fleets. Siyata's innovative platform is designed to facilitate the replacement of current in-vehicle, multi-device status quo with a single device that incorporates voice, Push-to-talk over cellular, and data fleet management solutions.

The company is targeting rapid growth by capitalizing on the proliferation of cellular technology in non-traditional market segments. In fact, the company is targeting F22 revenue and EBITDA of \$100M and \$30M, respectively. This compares to F18, reported revenue and adjusted EBITDA of CAD\$14.2M and CAD\$(6.3M), respectively

### Exhibit 1: Siyata Product Portfolio



Category	In-Vehicle	Rugged	Legacy	Boosters
Devices(s)	UV350, CP250	UR7	UCP100	U60, U65, U70, UMS0, Link
Generation	4G	3G / 4G	3G	All 2G, 3G & 4G
Technology	PoC	PoC	PTT / PoC	-
Launched	2017	2016 & 2018	2012	2017 / 2018
Target Market	Commercial vehicles, First responder vehicles	Mobile worker industry	Commercial Vehicles	Commercial, Retail, and Industrial

Source: Company Reports

Siyata Mobile was founded in 2011 as a spinoff of Accel Telecom Inc.'s fleet division based in Israel and IPO'd in 2015. The Company is headquartered in Montreal, Quebec, Canada with R&D taking place in Israel. The company's shares are listed on the TSX Venture Exchange under the ticker symbol SIM and also on the NASDAQ Over the Counter Venture Exchange under the ticker symbol SYATF.

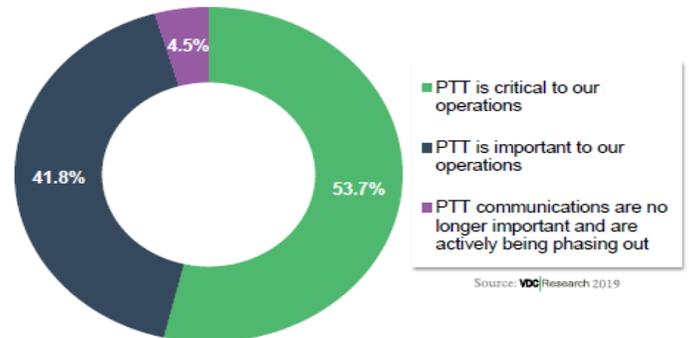
After spinning out of Accel Telecom in 2011, Siyata began marketing and selling their 3G enabled devices and cellular boosters to consumers in Israel. As technology over cellular networks have improved, Siyata has shifted their focus to creating a 4G enabled device for commercial and emergency vehicles in North America. With the introduction of their newest devices, UV 350 and CP 250, the Company is poised to benefit from the shift of commercial vehicles using traditional Push to Talk (PTT) communication over Land Mobile Radio to Push to Talk over Cellular, a technologically superior network.

## MARKET OPPORTUNITY

Push to talk (PTT) communication solutions were first introduced in the 1930s. Since then, PTT has become a ubiquitous solution for mission critical mobile workers.

PTT communications have primarily resided on private Land Mobile Radio (LMR) networks. LMR networks can be either one-on-one communication or one-to-many communication that can be installed into a vehicle or used as a portable device. In addition to the costs of the hardware, consumers of traditional PTT LMR networks also build out their own network or pay recurring service fees to operators to receive coverage in a specific geographic location. While PTT solutions such as CB radio have been available over cellular networks since 1996, LMR has remained the primary network for PTT communications given LMR's robustness, reliability and reach. However, this is changing. Given the rapid development of wireless networks and the increased availability of smart mobile devices globally, PTT over cellular (PoC) solutions are rapidly emerging.

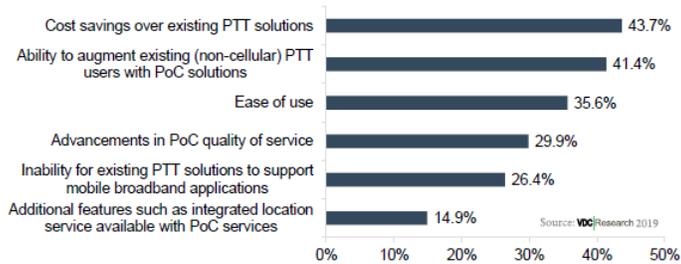
### Exhibit 2: PTT Communications Integration with Critical Workflows



Source: VDC Research Group

In contrast to PTT LMR, PoC runs on cellular 4G/LTE networks run by major cellular operators. This provides a distinct advantage over traditional LMR by vastly increasing the distance in which commercial fleets can communicate. Additionally, with the emergence of LTE, wireless networks can handle larger throughput while also providing high quality voice. This change has driven wireless operators to start targeting PoC solutions. As LMR systems continue to face costly hardware and infrastructure maintenance expenses, more and more organization are turning to PoC solutions, which require no capital expenditures to build out. VDC Research expects the US population of PoC users to grow from 3.95M in 2018 to 7.5M in 2023. This represents a 13.6% CAGR. Given the cost savings to consumers and the overall improvement over LMR, we would expect to see this transition continue to grow across North America.

*Exhibit 3: PoC Investment Drivers*

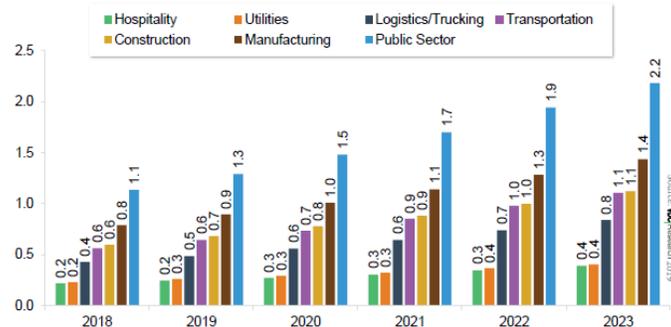


Source: VDC Research Group

Primary users of PTT include trucking and logistics, transportation, manufacturing, construction, and especially, public safety markets (police, fire, and ambulance/EMT).

Within the U.S. public safety market, First Responder Network Authority (FirstNet) is an important catalyst for PoC adoption. FirstNet is a broadband LTE network in the U.S. that provides first responders with network priority during emergencies. In addition to a priority network during emergencies, FirstNet also establishes a communications channel for daily activities of first responders. AT&T is providing support for the network. In fact, the U.S. Federal Government awarded AT&T a contract to set-up and run the network and in late 2017, all 50 states, Puerto Rico, and the District of Columbia officially signed on to FirstNet. The current market for U.S. first responder vehicles is roughly 3.5 million representing a possible ~\$3 billion opportunity for Siyata.

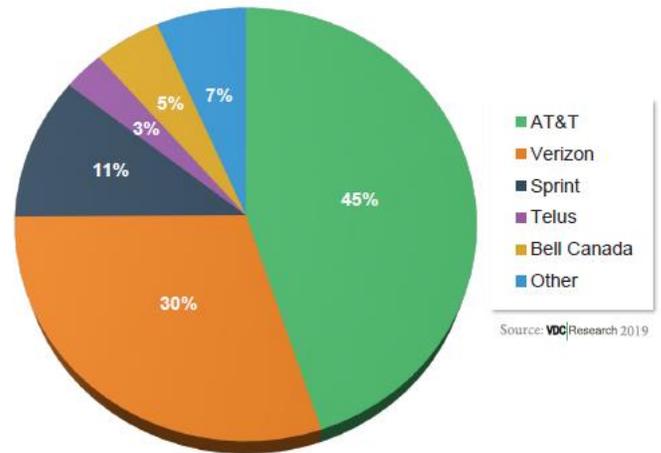
*Exhibit 4: U.S. PoC Market Profile by Users*



Source: VDC Research Group

Currently, in North America, wireless carrier-integrated solutions (PoC), are dominated by AT&T and Verizon. AT&T's Enhanced PTT solution and Verizon's Push to Talk Plus are estimated to hold around 75% market share of the PoC market.

*Exhibit 5: North American Market Share of PoC*



Source: VDC Research Group

Within the public safety market, both AT&T and Verizon stand to gain from growth in the transition from LMR to PoC. As mentioned, AT&T launched its FirstNet system recently. Furthermore, Verizon also launched a dedicated public safety LTE-Core in early 2018.

In the commercial market, both vendors are targeting "extended primary users" that include transportation/logistics, field service, utilities, construction, and hospitality. Within these industries, VDC Research believes that current LMR users are looking for advanced capabilities, such as messaging, videos, alerts, etc. With PoC's ability to provide broadband data applications, improved productivity, and collaboration should rise. What's more, coupling these benefits with potentially lower overall costs should drive a compelling reason to customers to invest in PoC solutions.

## SIYATA'S SOLUTION

Given the large market opportunity at hand, Siyata is focused on growing its sales in the North American market starting in 2019. Despite past success in Israel and Europe, Siyata will be focusing on growing sales for their newest products in the North American commercial and first responder vehicle market.

Siyata believes the enterprise vehicle market represents over 17.1M commercial trucks in the U.S. with over 2.3M in Canada. Additionally, the first responder market in the U.S. is estimated at over 3.5M emergency vehicles.

### Uniden UV350

Siyata's flagship solution is the Uniden UV350. Siyata states that the UV350 is the world's first and only dedicated in-vehicle smartphone with 4G/LTE capabilities. The product has been developed and refined over an 18-month partnership with AT&T. What's more, it is specifically designed to optimize mobile communications with driving. The UV350 has received all government and industry certifications and is the only dedicated in-vehicle approved product for FirstNet giving the Company a competitive advantage in the first responder vehicle responder market.

Exhibit 6: Siyata's UV350



Source: Company Reports

In addition to providing all of the benefits of a PoC over a traditional PTT LMR device, the UV350 also has several features that are not available on any current LMR device.

Feature of the UV350 include:

- Android 7.0 OS
  - The UV350's use of an android OS enables users to eliminate redundant hardware via apps
- Noise cancellation
  - Clear sound is driven by a dedicated microphone and speaker
- Economically priced
  - The UV350 retails for ~USD\$1,000
- WiFi Hotspot
  - With the hotspot, users can extend the cellular range and data capabilities
- PoC
  - The UV350 is capable of group and one-to-one voice talk
- Always powered
  - The UV350 is hardwired to the vehicle battery, thereby ensuring the device is always powered
- Increased Coverage
  - Dedicated external cellular and GPS antennas and amplifier for extended coverage
- Durability
  - Ability to operate in extreme heat or cold
- 4G/LTE
  - Capable of high-speed data, up to 150Mbps

Given its purpose-built design for in-vehicle communications, the UV350 has many distinct advantages when compared to current in-vehicle solutions such as phones with 3<sup>rd</sup> party vehicle mount kits, mounted tablets, or LMR radios. Exhibit 7 illustrates these key differentiators.

Exhibit 7: UV350 Key Differentiators

	UV350	Phone with 3 <sup>rd</sup> Party Car Kit	Tablet Mounted in Vehicle	LMR Radio
Superior in-vehicle audio quality	✓			✓
External antennas providing superior cellular receptivity and GPS location	✓			
Dedicated easy to reach and use buttons designed for safe driver operation	✓			✓
Designed to withstand the environmental rigors of in-vehicle conditions (temperature extremes; vibration; excessive dirt and dust)	✓			✓
Fully integrated solution designed provide long lifecycle and low cost of ownership	✓			
Always-on and ready for use	✓			✓
Superior LTE and 3G Network Coverage	✓	✓	✓	
Support Modern Mobile Apps (AVL; Dispatch; Navigation; etc.)	✓	✓	✓	
Serve as Modem for IoT Devices and WiFi Hotspot	✓	✓	✓	

Source: Company Reports, VDC Research Group

In addition to the UV350, Siyata has a few other devices targeting the PoC market opportunity. These include the Uniden CP250 and the Uniden UR7.

### Uniden CP250

The Uniden CP250 is a 4G/LTE all-in-one vehicle tablet. The device has a 5" display and is a tablet style fleet communication device where a user can make cellular voice calls, enable PoC communications, use navigation, engage with data applications, and has a built-in camera and DVR.

The device was specifically designed to be installed on the dash or mounted on a windshield of a vehicle. The Uniden CP250 was also designed specifically for lighter commercial vehicles like taxis, vans, and delivery trucks.

The device also uses an Android OS, contains a highspeed WIFI hotspot, and the in-vehicle installation ensures that the device is always powered via the vehicle battery. The CP 250 is mainly marketed in Israel via Motorola Solutions as well as Europe and Australia.

Exhibit 8: The Uniden CP250



Source: Company Reports

### Uniden UR7

The Uniden UR7 is a 4G/LTE rugged smart phone in a clamshell form factor. The device has a Qualcomm Snapdragon chipset and as such, supports all North American cellular bands including 4G/LTE. However, the product is currently marketed in Israel, Europe and Australia.

Features of the smart phone include:

- 4G speed
- Dual speakers providing crystal clear cellular call quality
- Dedicated PTT and SOS buttons
- 2.8” touch screen
- Ergonomic clamshell form factor
- Ruggedized
- Android OS
- Economically priced

*Exhibit 9: The Ruggedized, Uniden UR7*



*Source: Company Reports*

### Other product offerings

The company also has some legacy products in its portfolio that include 3G enabled devices and cellular boosters.

The voice only 3G devices include the Uniden UCP100, Uniden UCP200 and a Bag Phone. All these devices are cost-effective in-vehicle solutions for customers to meet fleet communication needs. These products were originally launched in 2012 and continue to be sold throughout Israel, Europe and Australian markets.

Additionally, Siyata offers Uniden Cellular Signal boosters. The Company believes that many of these cellular boosters will be sold as a compliment to the UV 350, but the current boosters also cover all 2G, 3G and 4G applications. Target markets include commercial, retail and industrial markets in North America.

### GO-TO-MARKET STRATEGY

Siyata is using an indirect sales strategy that is primarily comprised of major cellular carriers and their distributors, as well as commercial fleet vehicle technology distributors. Siyata’s major partners include:

- AT&T – launched at the end of Q2 2019
- Bell Mobility – launched Q4 2018
- Undisclosed Tier I US carrier – expected launch Q4 2019
- Rogers Communications – expected launch Q4 2019

We note that Siyata has worked with these carriers over an extended period in order to obtain intelligence on what features

to offer, and device performance capabilities necessary to act as an approved vendor. In fact, Siyata worked with AT&T over an 18-month period and underwent stringent device testing for its UV350. As such, it is believed that Siyata has first-mover advantage vs. other potential competitors.

*Exhibit 10: Siyata’s Sales & Distribution Partners*



*Source: Company Reports*

Importantly, all the cellular carriers are highly motivated in the PoC opportunity. With an estimated 20M+ commercial trucks and emergency vehicles in North America, the opportunity to add additional SIM card activations and drive higher ARPU for the cellular carrier is large. Cellular carriers are targeting existing customers (LMR replacement), while also targeting new customers in adjacent industries (“extended primary users”).

As Siyata is able to add more carriers to its platform, sales should begin to exponentially ramp as the carriers move existing customers and potential customers to the PoC technology. After initial introductions are made by the carriers, Siyata’s sales team helps to integrate the product into the end user’s needs with additional accessories such as external amplifier, SOS button, roof top antenna and more.

Over the nine-month period, ending September 30, 2019, Siyata has achieved the following milestones:

- ✓ \$0.85M purchase orders from leading taxi technology distributor
- ✓ \$0.925M UV350 purchase order from US Tier 1 cellular carrier – equipping yellow school buses in the US
- ✓ \$1.0M+ purchase orders from first US yellow school bus customer
- ✓ UV350 purchase order from a leading Saudi Arabian cellular operator – commercial vehicle expansion
- ✓ \$0.4M purchase order for first responder end-use customers
- ✓ UV350 received network approval with a 2<sup>nd</sup> Canadian Tier 1 cellular carrier
- ✓ Launched the UV350 FirstNet Ready device with support for FirstNet’s Band 14 spectrum
- ✓ The UV350 received compliant functionality with AT&T Workforce Manager and AT&T Enhanced Push-to-Talk software
- ✓ Started large-scale device trials with global ridesharing company with UV350 and CP250

## FINANCIAL REVIEW

### Income Statement

Siyata has experienced solid revenue expansion since 2013. Revenue expanded from CAD\$4.9M in FY13 to CAD\$14.2M in FY18. While, FY18 revenue declined from \$17.7M in FY17, this was primarily due to lower, legacy 3G sales at existing carriers. FY18 saw carriers begin to transition to 4G devices.

Exhibit 11: Historical Financial Trends



Source: Company Reports

While the six-month period ended June 30, 2019 continued to experience the same 3G to 4G transition, Siyata is excited about its 2HFY19 given the product approvals by multiple Tier 1 wireless carriers in the U.S. and Canada.

Additionally, Siyata has laid out important operating targets from 2019 and beyond that include the following:

- 1) Over 100% organic revenue growth in 2020 from North American approvals obtained in 2019
  - o Emphasis on commercial vehicles & rugged devices in North America
- 2) Establish industry leading 4G portfolio in main target market
  - o Accessing \$13B N. American market
- 3) Achieve industry leading profitability
- 4) Hit CAD\$100M in revenue and CAD\$30M EBITDA by 2022

### Balance Sheet

The balance sheet for Siyata at June 30, 2019 shows cash and cash equivalents of CAD\$0.85M. Additionally, net-working capital was ~CAD\$6M. Total debt was CAD\$4.3M and shareholder's equity was CAD\$11.6M.

Exhibit 12: Balance Sheet Highlights as of June 2019

Cash & equivalents	\$ 0.85	Payables	\$ 1.90
Receivables	\$ 0.69	Current liabilities	\$ 2.02
Inventory	\$ 4.46	Total LT debt	\$ 4.28
Total current assets	\$ 7.84	Shareholders' equity	\$ 11.62
Total assets	\$ 17.92		

Source: Company Reports

### Capital Structure & Other

We also note that Siyata closed a CAD\$3M non-brokered private placement in August 2019. The capital raise sold 7.5M units at CAD\$0.40 per unit. Each unit consisted of one common share of the company and 1/2 common share purchase warrant. The warrant is a 2-year warrant with an exercise price of CAD\$0.60.

Exhibit 13: Capital Structure

#### Capitalization

<b>Stock price</b>	<b>\$0.28</b>
Common Shares Outstanding	124.8 M
<b>Market Capitalization</b>	<b>\$34.9 M</b>
Working Capital (as of 8/29/19)	\$8.8 M
Warrants	
@ \$0.70 (Dec 19)	4.6 M
@ \$0.60 (Dec 21)	4.6 M
@ \$0.60 (Aug 21)	3.7 M
Agent Options @ \$0.60 (Dec 21)	0.2 M
Options @ \$0.47	11.5 M
Fully Diluted Shares Outstanding	149.4 M
Debenture Debt (exp. June 2020)	\$4.6 M
Conversion feature 0.60 per share for 7.66M shares	
Enterprise Value	\$35.7 M

(1) Stock price as of 11/7/19

(2) Share count inclusive of 8/29/19 PIPE

(3) Enterprise value inclusive of PIPE cash plus 6/30/19 balance sheet cash and debt

Source: Company Reports

## RISKS

As with any investment, there are certain risks associated with Siyata's operations. Below we list company specific risks.

**Financing may be dilutive or restrictive** – Siyata intends to continue to make investments to support business growth. As such, it may periodically need to raise additional funding and access equity or debt financings to secure additional capital. Any capital raised via equity financings may lead to shareholder dilution and any new equities issued may contain superior rights, preferences, and/or privileges compared to existing equity holders. Any debt financings could result in restrictive covenants that may make additional capital raises more difficult and/or place restrictions on pursuit of other business opportunities.

**Additional financing needs**– Siyata is in growth mode and may need to raise capital to support such growth. Any inability by the company to access capital markets or other financing markets may lead the company to slow its growth. Additionally, capital may not be available and/or on favorable terms to Siyata. All of which, could negatively impact operating results.

**History of losses** – The company has a history of net losses. Siyata may incur net losses in the future and may not achieve or maintain profitability. Additionally, the company expects to continue to increase operating expenses as it implements initiatives to continue to grow its business.

**Regulations** – Siyata's operations are subject to government legislation, policies and controls. The exercise of discretion by government authorities under existing regulations, the implementation of new regulations, or the modification of existing regulations are beyond the company's control. Any changes could have a material adverse impact on operations.

**Competition** – Siyata competes in a rapidly evolving and highly competitive market. Some of its competitors have longer operating histories, greater name recognition, larger customer bases, and access to larger resources. As a result, Siyata may not be able to effectively compete with current and future competitors, which would negatively impact potential growth and operations.

**Technology risks** – Siyata's products and services are characterized by rapid technology advances, changes in customer requirements, changes in protocols and evolving industry standards. If the company is unable to keep pace with these advances, its products and services may become less competitive or obsolete.

**Vendor certification process** – As a vendor to Tier 1 cellular operators, Siyata must undergo a lengthy certification and customization process. Substantial investment in operating expenses, and failure to obtain a certification would adversely impact operating results and its financial condition.

**Customer concentration** – Historically, Siyata has had a limited number of customers. For the six months' ended June 30, 2019, 64% of revenue was from five customers. The loss of any significant customer or any significant reduction in orders by a significant customer, may adversely impact operations and Siyata's financial condition.

**Trade dispute risks** – The company's products are manufactured in a facility in China. As a result, the ongoing trade

dispute between the US and China could adversely impact the results of operations and financial results.

**Lack of trading and share price volatility** – The lack of trading volume of Siyata's shares reduces the liquidity of an investment in company shares. Additionally, market prices for share of companies on the TSXV are often volatile. May factors could have a significant effect on the price of the company's share price.

## VALUATION

To help frame our valuation, we have created a DCF analysis of the opportunity for Siyata Mobile. Our valuation involves forecasting the net free cash flow generation from the Company over the foreseeable future based on several assumptions from the Company. Our cash flow projections are based on assumptions that the Company will be able to quickly ramp sales of the UV350 device and complimentary products. We have noted additional assumptions below:

- Siyata achieves goal of \$100M in revenue in \$30M EBITDA by FY2022
- Revenue growth slowing to 10% by 2027
- 1%-2% Capex as % of sales
- 30% tax rate
- Modest increases in working capital

We note that much of the Company's growth going forward is dependent upon Siyata and its distributor's ability to ramp the sales of the UV350 with keeping costs of growth minimal. The Company's near-term growth will be dependent upon their ability to hit milestones including their ability to add additional tier 1 carriers and the carrier's ability to sell the UV 350 into end-markets. We note that many of these milestones could take more time than anticipated by the Company. Given that this is a new product and the Company does not have a history of bringing these transformative products to market, we have applied a median discount of 10% to our resulting net after tax cash flow. We arrive at the range of CAD \$0.70 to \$1.43 with a mid-point at \$0.97. The chart below demonstrates sensitivity to terminal growth rates.

*Exhibit 14: Sensitivity Analysis*

		Terminal Growth Rates				
		0%	1%	2%	3%	4%
Discount Rate	8.0%	\$0.97	\$1.04	\$1.14	\$1.27	\$1.43
	9.0%	\$0.89	\$0.96	\$1.05	\$1.17	\$1.32
	10.0%	\$0.82	\$0.89	\$0.97	\$1.08	\$1.22
	11.0%	\$0.76	\$0.82	\$0.90	\$0.99	\$1.12
	12.0%	\$0.70	\$0.76	\$0.83	\$0.92	\$1.04

*Source: Stonegate Capital Partners*

In addition to a discounted cash flow analysis we also employ an EBITDA multiple valuation based on the Company's stated goals of \$30M in EBITDA by 2022. Given several of the Company's risk factors including the carrier's ability to sell the product, possible new competitors, changes in technology, and changes in regulation, we apply a discount rate of 10% and a conservative EBITDA multiple of 5.0X to reach our share price of CAD \$0.83.

*Exhibit 15: Capital Structure*

Assumptions (in millions)	
2022 Revenue	\$100.00
2022 EBITDA	\$30.00
Discount Period - Months	38
Discount Period - Years	3.2
Discount Factor	0.74
<b>PV EBITDA</b>	<b>22.18</b>
EV/EBITDA Multiple	5.0X
Enterprise Value	110.92
Less: Net Debt	3.48
<b>Equity Value</b>	<b>107.4</b>
Estimated Shares Outstanding	130
<b>Share Price</b>	<b>0.83</b>

*Source: Stonegate Capital Partners*

**INCOME STATEMENT**

<b>Siyata Mobile, Inc. (TSXV:SIM)</b>				
<b>Consolidated Statements of Income (in millions CAD \$, except per share amounts)</b>				
<b>Fiscal Year: December</b>				
	<b>FY 2017</b>	<b>FY 2018</b>	<b>FY 2019E</b>	<b>FY 2020E</b>
<b>Revenues</b>				
Total Revenues	\$ 17.8	\$ 14.2	\$ 14.4	33.3
Cost of Sales	13.9	12.2	10.3	21.7
<b>Gross Profit</b>	<b>3.9</b>	<b>2.1</b>	<b>4.0</b>	11.6
<b>Operating expenses</b>				
Amortization and Depreciation	0.3	0.7	1.6	2.4
Selling and Marketing	3.8	5.4	5.6	6.0
General and Administrative	2.4	2.9	2.2	2.3
Share Based Payments	1.1	1.1	1.7	1.0
<b>Total operating expenses</b>	<b>7.6</b>	<b>10.2</b>	<b>11.1</b>	<b>11.7</b>
Finance Expense	0.2	1.0	1.0	0.9
Loss (Gain) from Foreign Exchange	0.8	(0.0)	0.1	-
Impairment of Intangible Assets	-	<b>2.0</b>	-	-
Accretion and Change in Value of Future Purchase Consideration	0.5	0.5	0.0	-
<b>Net Loss for the Year</b>	<b>\$ (5.1)</b>	<b>\$ (11.5)</b>	<b>\$ (8.2)</b>	<b>(1.0)</b>
Cumulative Translation Adjustment	(0.2)	0.9	(0.4)	-
<b>Comprehensive income (loss)</b>	<b>\$ (5.2)</b>	<b>\$ (10.7)</b>	<b>\$ (8.5)</b>	<b>(\$0.96)</b>
<b>Basic EPS (loss)</b>	<b>\$ (0.06)</b>	<b>\$ (0.12)</b>	<b>\$ (0.07)</b>	<b>\$ (0.01)</b>
<b>Diluted EPS (loss)</b>	<b>\$ (0.06)</b>	<b>\$ (0.12)</b>	<b>\$ (0.07)</b>	<b>\$ (0.01)</b>
Weighted Avg. Basic shares outstanding	80.4	95.4	118.3	127.5
Weighted Avg. Diluted shares outstanding	80.4	95.4	118.3	127.5
<b>EBITDA</b>	<b>\$ (3.6)</b>	<b>\$ (7.4)</b>	<b>\$ (3.8)</b>	<b>\$ 3.3</b>
<b>Growth Rate Analysis Y/Y</b>				
Total Revenues	N/A	-19.9%	1.2%	131.4%
Gross Profit	N/A	-46.9%	129.1%	187.5%
Selling and Marketing	N/A	41.9%	3.7%	6.2%
General and Administrative	N/A	24.4%	-26.0%	6.9%
Total operating expenses	N/A	34.6%	9.0%	5.5%
Net income	N/A	-127.9%	29.0%	88.2%
EPS - fully diluted	N/A	-92.1%	40.2%	89.6%
Share count - fully diluted	N/A	18.7%	24.0%	7.8%

Source: Company Reports, Stonegate Capital Partners estimates

**BALANCE SHEET**
**Siyata Mobile, Inc. (TSXV:SIM)**
**Consolidated Balance Sheets (CAD\$ 000s)**
**Fiscal Year: December**

<b>ASSETS</b>	<b>FY 2017</b>	<b>FY 2018</b>	<b>Q2 2019</b>
<b>Current Assets</b>			
Cash	\$ 4.38	\$ 2.42	\$ 0.85
Trade and Other Receivables	1.96	0.93	0.69
Prepaid Expenses	0.50	0.41	0.69
Inventory	4.16	4.98	4.46
Due from Related Party	0.78	-	-
Advances to Suppliers	1.44	0.48	1.15
	<b>13.21</b>	<b>9.22</b>	<b>7.84</b>
Loan to Director			0.26
Equipment	0.07	0.05	0.05
Intangible Assets	7.58	7.49	8.75
Goodwill	1.02	1.02	1.02
<b>Total Assets</b>	<b>\$ 21.88</b>	<b>\$ 17.78</b>	<b>\$ 17.92</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>			
<b>Current Liabilities</b>			
Accounts Payable and Accrued Liabilities	\$ 2.60	\$ 3.99	\$ 1.90
Due to Related Party	-	0.20	0.08
Future Purchase Consideration	0.95	0.43	-
Current Portion of Long Term Debt	-	0.03	0.05
<b>Current Liabilities</b>	<b>3.56</b>	<b>4.65</b>	<b>2.02</b>
Future Purchase Consideration	0.13	-	-
Convertible Debentures	3.55	3.90	4.11
Long Term Debt	-	0.20	0.18
<b>Total Liabilities</b>	<b>7.24</b>	<b>8.75</b>	<b>6.31</b>
<b>Shareholders' Equity</b>			
Share Capital	23.34	27.64	34.23
Reserves	3.00	3.75	4.68
Accumulated other comprehensive income	(0.61)	0.26	(0.10)
Deficit	(11.09)	(22.62)	(27.19)
<b>Total Shareholders' Equity (deficit)</b>	<b>\$ 14.63</b>	<b>\$ 9.03</b>	<b>\$ 11.62</b>
<b>Total Liabilities and Shareholders' Equity</b>	<b>\$ 21.88</b>	<b>\$ 17.78</b>	<b>\$ 17.92</b>
<b>Ratios</b>			
<b>Liquidity</b>			
Current Ratio	3.7x	2.0x	3.9x
Quick Ratio	1.8x	0.7x	0.8x
Debt to Equity	24.3%	45.4%	36.9%
Debt to Capital	19.5%	31.2%	27.0%
Total Liabilities to Total Assets	33.1%	49.2%	35.2%

Source: Company Reports, Stonegate Capital Partners

## RECENT NEWS

**September 30, 2019** – Siyata Mobile Announces Leading Taxi Technology Distributor Increases Purchase Order to Over \$850,000

**September 19, 2019** – Siyata Mobile Receives \$800,000 Purchase Order for its UR7 Rugged Clamshell Handset

**September 16, 2019** – Siyata Mobile Begins Integrating Uniden UV350 Functionality with U.S. Automobile Manufacturer

**September 11, 2019** – Siyata Mobile Announces US County Increases Uniden UV350 Purchase Order to Over \$1.0 Million

**September 09, 2019** – Siyata Mobile Starts Large-Scale Trial with Global U.S. Ridesharing Company

**September 5, 2019** – Siyata Mobile Wins Major Contract from Leading Canadian Heavy Construction Company for UV350 In-Vehicle Smartphone

**August 30, 2019** – Siyata Mobile Reports Q2 2019 Results, Hosting Investor Conference Call Tuesday September 3<sup>rd</sup>, 2019

**August 29, 2019** – Siyata Mobile Closes \$3MM Strategic Private Placement

**August 20, 2019** – Siyata Mobile Announces \$3M Private Placement with Strategic Investor

**August 19, 2019** – Siyata Mobile receives \$400,000 Purchase Order for First Responder End-Use Customers

**August 14, 2019** – Siyata Mobile Completes Network Approval for Uniden UV350 with Second Canadian Tier 1 Cellular Carrier

**August 12, 2019** – Siyata Mobile to Demonstrate UV350 Running Motorola WAVE PTT at APCO 2019

**August 8, 2019** – Siyata Mobile Receives \$300,000 Software Contract

**August 7, 2019** – AT&T Workforce Manager and AT&T Enhanced Push-to-Talk Available on Siyata Mobile UV350 In-Vehicle Phablet

**July 31, 2019** – Siyata Mobile to Equip Government Vehicles in Australia as Part of a Cellular Vehicle-to-Everything (C-V2x) Pilot Program

**July 29, 2019** – Siyata Mobile Launches UV350 with Leading National Saudi Arabia Cellular Operator

## SIM GOVERNANCE

### Management

**Marc Seelenfreund, CEO & Chairman** – Mr. Seelenfreund is the founder and CEO of Siyata. Prior to establishing Siyata, Mr. Seelenfreund was a VP at Sunrise Corporation in New York focusing on financing publicly traded technology companies. Mr. Seelenfreund has a law degree and is a board member at a leading private university.

**Gerald Bernstein CFO** – Mr. Bernstein spent 20 years focusing on private equity financing and tax efficient corporate structuring in multi-jurisdictional arenas. Mr. Bernstein holds a Bachelor of Commerce as well as a Graduate Diploma in Public Accountancy- both from McGill University. Mr. Bernstein is a member of the Canadian Institute of Chartered Accountants since 1987 and is a professional chartered accountant.

**Glenn Kennedy, VP Sales** – Mr. Kennedy has over 25 years of sales experience in the telecommunications industry. Prior to joining Siyata in 2016, Mr. Kennedy managed sales nationally for Motorola Canada, HTC Communications Canada and Sonim Technologies. Mr. Kennedy holds a Bachelor of Arts in Honors Business Administration from the Richard Ivey School of Business at the University of Western Ontario.

### Board of Directors

- \* **Marc Seelenfreund** – *Chairman & CEO*
- \* **Stephen Ospalak** – *Director*
- \* **Michael Kron** – *Director*
- \* **Brian Budd** – *Director*

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## CONTACT INFORMATION

Siyata Mobile Inc  
Gerald Bernstein, CFO  
1001 Lenoir St, Suite A-414  
Montreal, QC H4C 2Z6  
Phone: (888) 316-3747  
<https://www.siyatamobile.com/>

For Further Information Contact:  
Stonegate Capital Partners  
8201 Preston Road #325  
Dallas, Texas 75225  
Phone: (214) 987-4121  
[www.stonegateinc.com](http://www.stonegateinc.com)