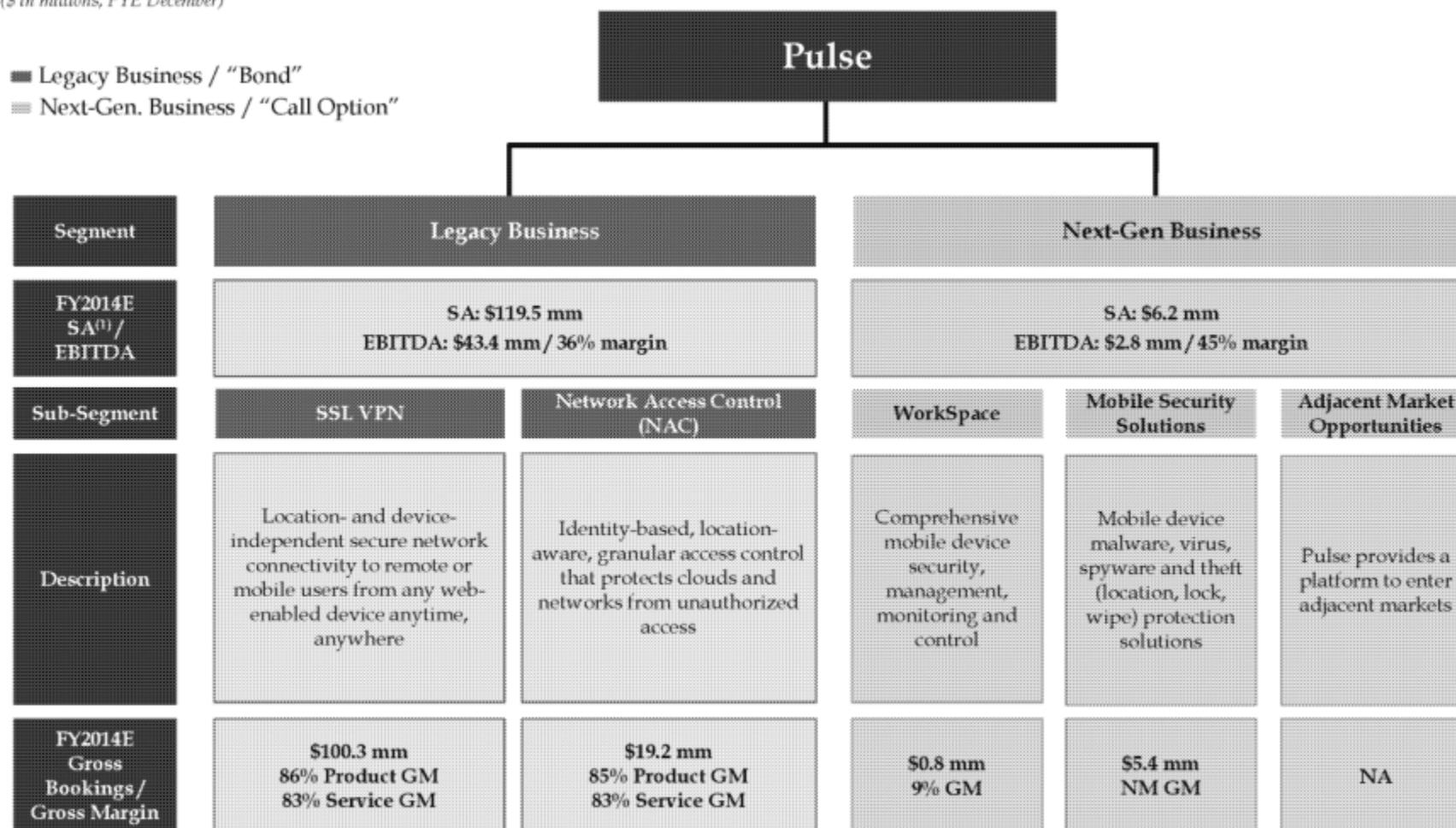


Pulse: Business Segment Overview at Entry

(\$ in millions, FYE December)

- Legacy Business / "Bond"
- ▨ Next-Gen. Business / "Call Option"



Underwriting Case	2014E Gross Bookings	2019E Gross Bookings	CAGR
■ Legacy Business / "Bond"	\$120	\$134	2.3%
▨ Next-Gen. Business / "Call Option"	\$6	\$14	17.1%

Note: Please see "Case Studies" for important considerations relating to this underwriting case. Amounts above represent estimated forecast prior to closing the acquisition and have not been updated since acquisition. Actual results may differ.

SA represents Sales Achievements, a proxy for revenue. MobileSpaces add-on acquisition for Call Option division not reflected above.



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