



Corporate Presentation

September 13, 2007

Safe Harbor Statement

The following presentation contains statements about expected future events that are forward-looking and subject to risks and uncertainties. For these statements, we claim the safe harbor for “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. For a discussion of factors that could cause actual results to differ materially from expectations, please refer to the risk factors described in our filings with the SEC.

Enabling Wireless Mobile Broadband Communication Anywhere, Anytime



Leader In Mobile Wireless Data

First to market
w/ EV-DO Rev A
product line

First USB
wireless
broadband in
North America

First 3G
wireless
broadband
router in Europe

- Provider of innovative 3G wireless broadband mobility solutions
- PC data cards, ExpressCards, embedded modules, USB modems
- 3G platforms: WWAN, CDMA, HSPA/HSDPA, GSM
- 30 U.S. patents, 20 pending
- Ship to 18 operators and 11 OEM customers in over 38 countries
- Headquartered in San Diego, CA with offices in Calgary, UK, China, Germany, France

Global Visibility

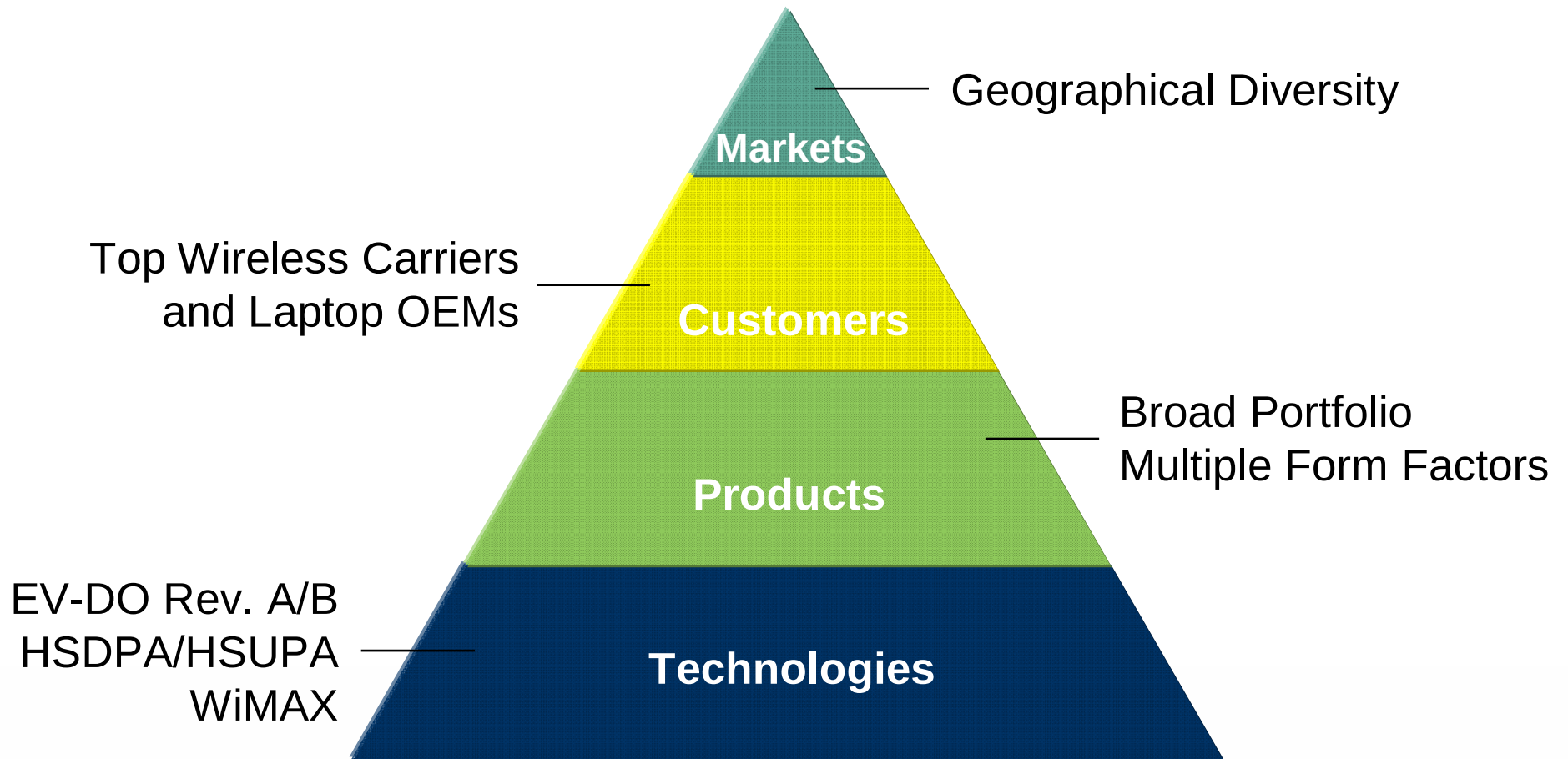
Customers Around The World



Service leading
carriers worldwide
Two of top five OEMs
in every major
market

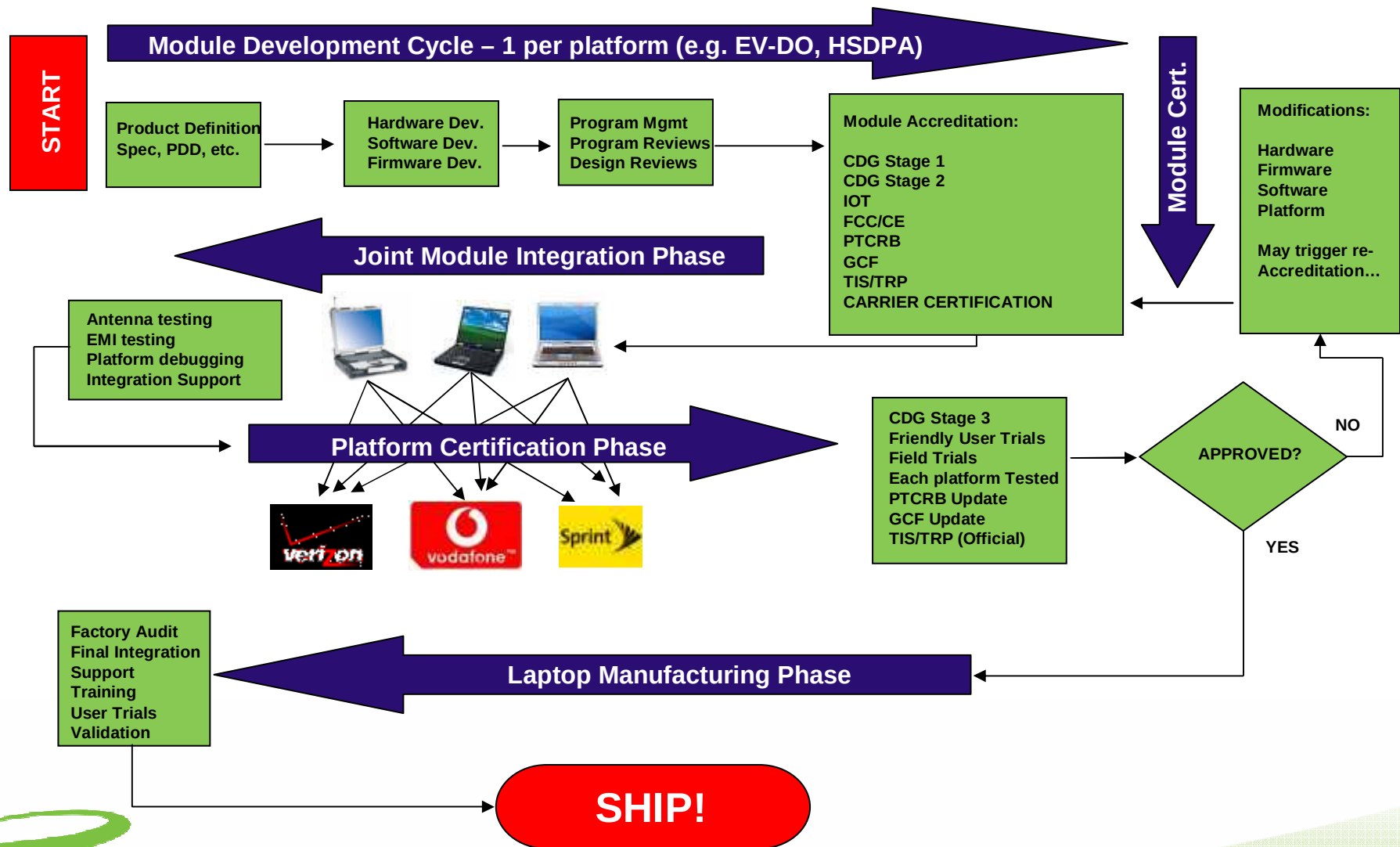
Competitive Differentiation

Four Levels of Diversification



Adding Value

Certification & Integration Cycle



Embracing Technology

New Product Innovation

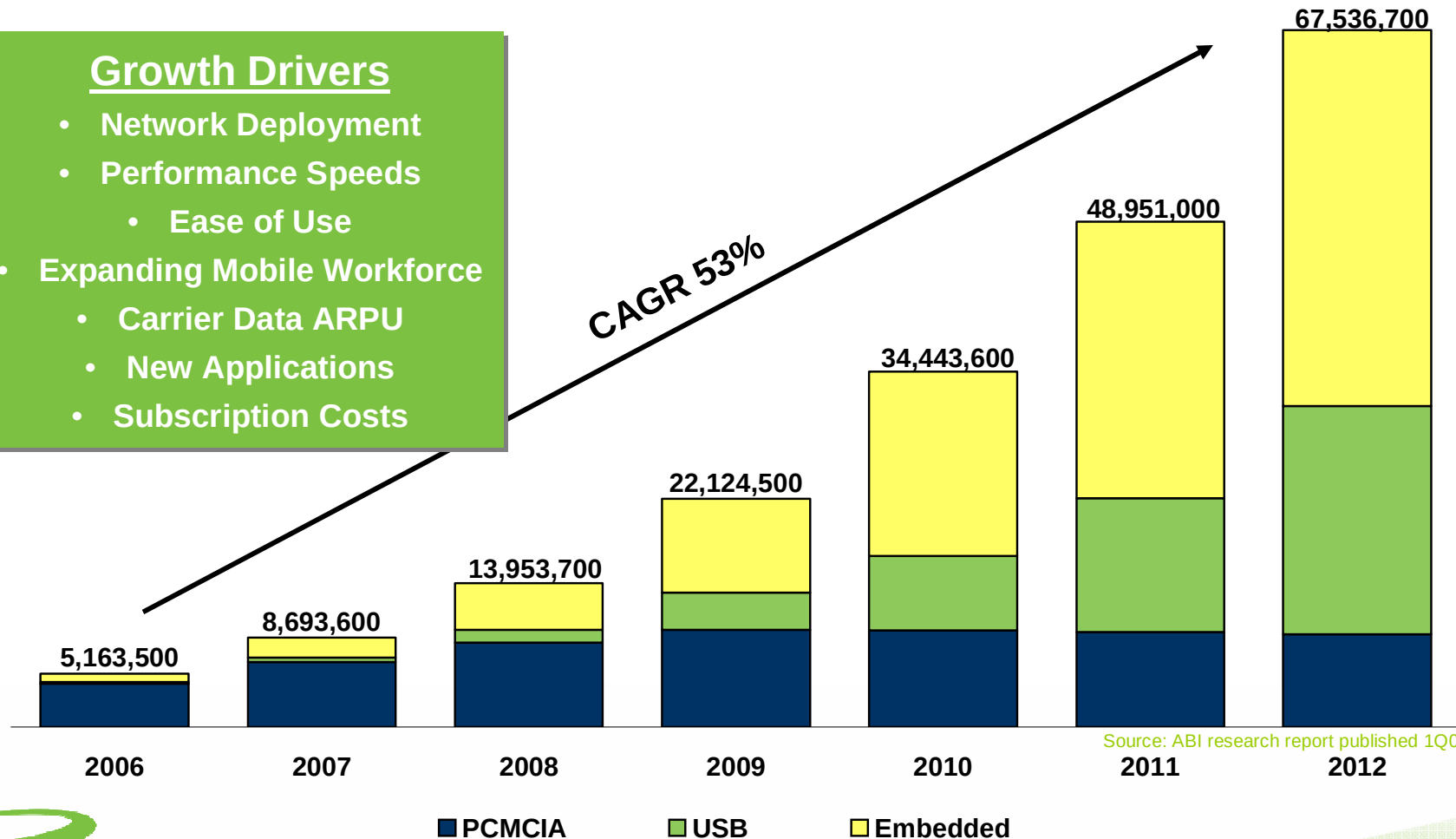


Strong Market Fundamentals

Cellular Wireless Modem Shipments by Device Type
Worldwide 2006 - 2012

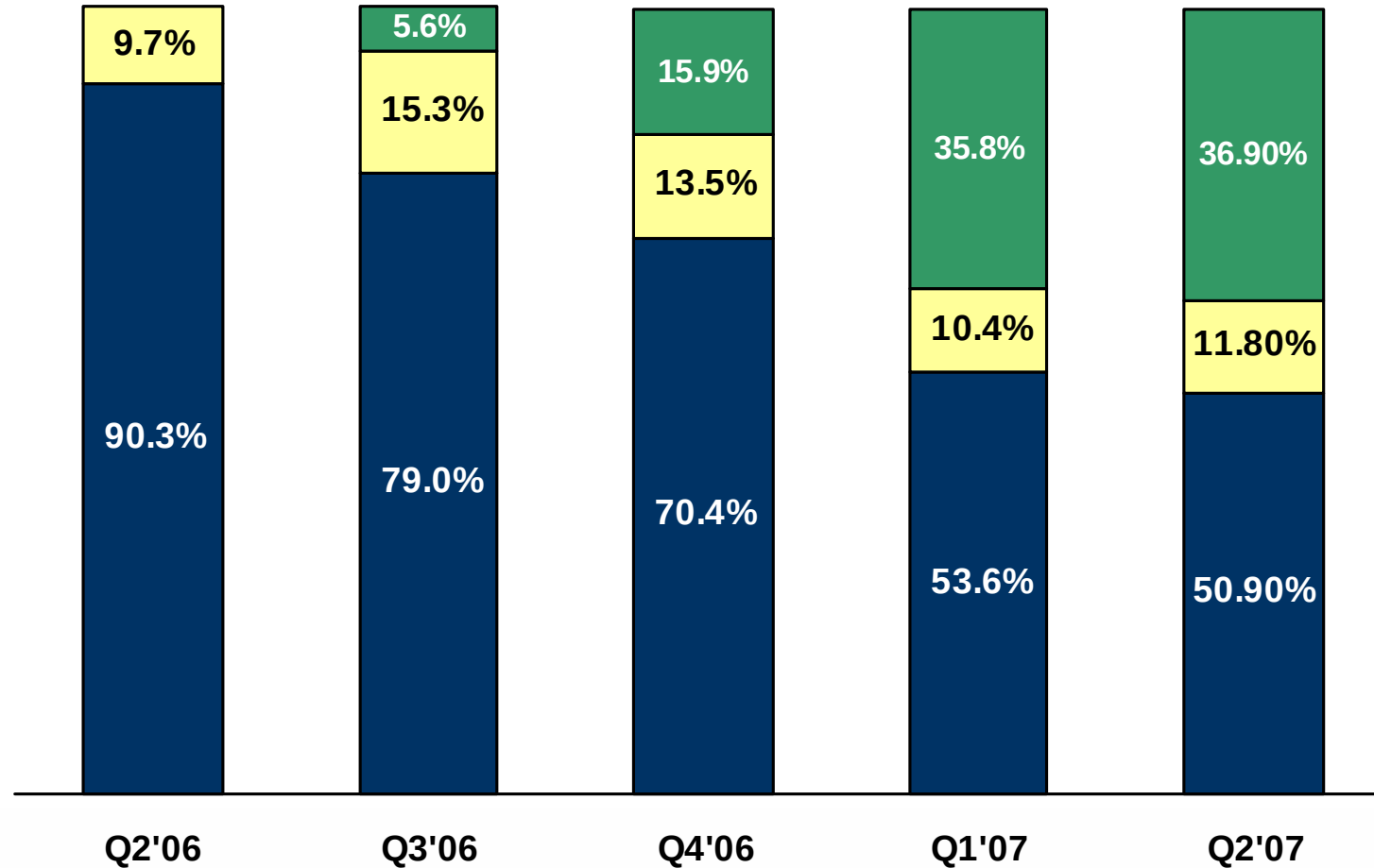
Growth Drivers

- Network Deployment
- Performance Speeds
 - Ease of Use
- Expanding Mobile Workforce
 - Carrier Data ARPU
 - New Applications
 - Subscription Costs



Product Mix

Growing Diversity



■ PC/Express

■ Embedded

■ Fixed-Mobile

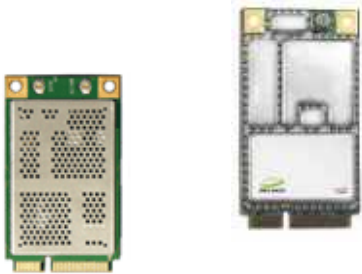


Product Portfolio

Global Mobile Broadband Solutions

3G Laptop & Device Solutions

Expedite™
Embedded Modules



On-The-Go Mobility

Merlin™ PC & ExpressCards



Software, SDK, & GPS Solutions



Fixed Mobile Convergence

Ovation™ USB
Modems



PC & ExpressCards

Setting The Standard

First to ship
EV-DO capable
ExpressCard



First to ship
EV-DO Rev A
PC/ExpressCard



First to ship
HSDPA
ExpressCard

Embedded Modules

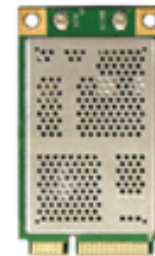
Leading The Market



First to ship
mini-card
solutions

- OEM customers command over 50% of U.S. PC market
- Next generation design wins through 2008

First to market
with embedded
modules



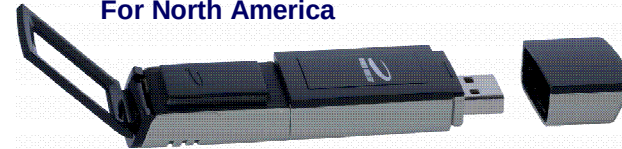
USB Modems

Driving Innovation

**First Wireless
USB Modem
On The Market**

- ⇒ 2nd generation USB release in 3Q
- ⇒ 2-in-1 device featuring microSD removable 4G memory
- ⇒ Smallest form factor ever released
- ⇒ Plug-and-Play w/ zero CD installation
- ⇒ Built-in GPS receiver

**U727 USB Modem
For North America**



Dimensions: 70 x 25 x 12mm

**MC950D USB Modem
For Europe**



- ⇒ CDMA EV-DO Rev A, HSDPA
- ⇒ Backward compatible
- ⇒ Advanced networking and broadband access whether fixed, portable, mobile or nomadic

Awards & Recognition

⇒ PC Magazine Editors' Choice Award

- The Novatel Ovation U720
- The Novatel V620 PC card
- The Novatel MCD3000



⇒ Qualcomm “A-List” Award for Sprint EV-DO PC Card and work with Cox Cable

⇒ Choice Award for XU870 HSDPA 7.2 ExpressCard

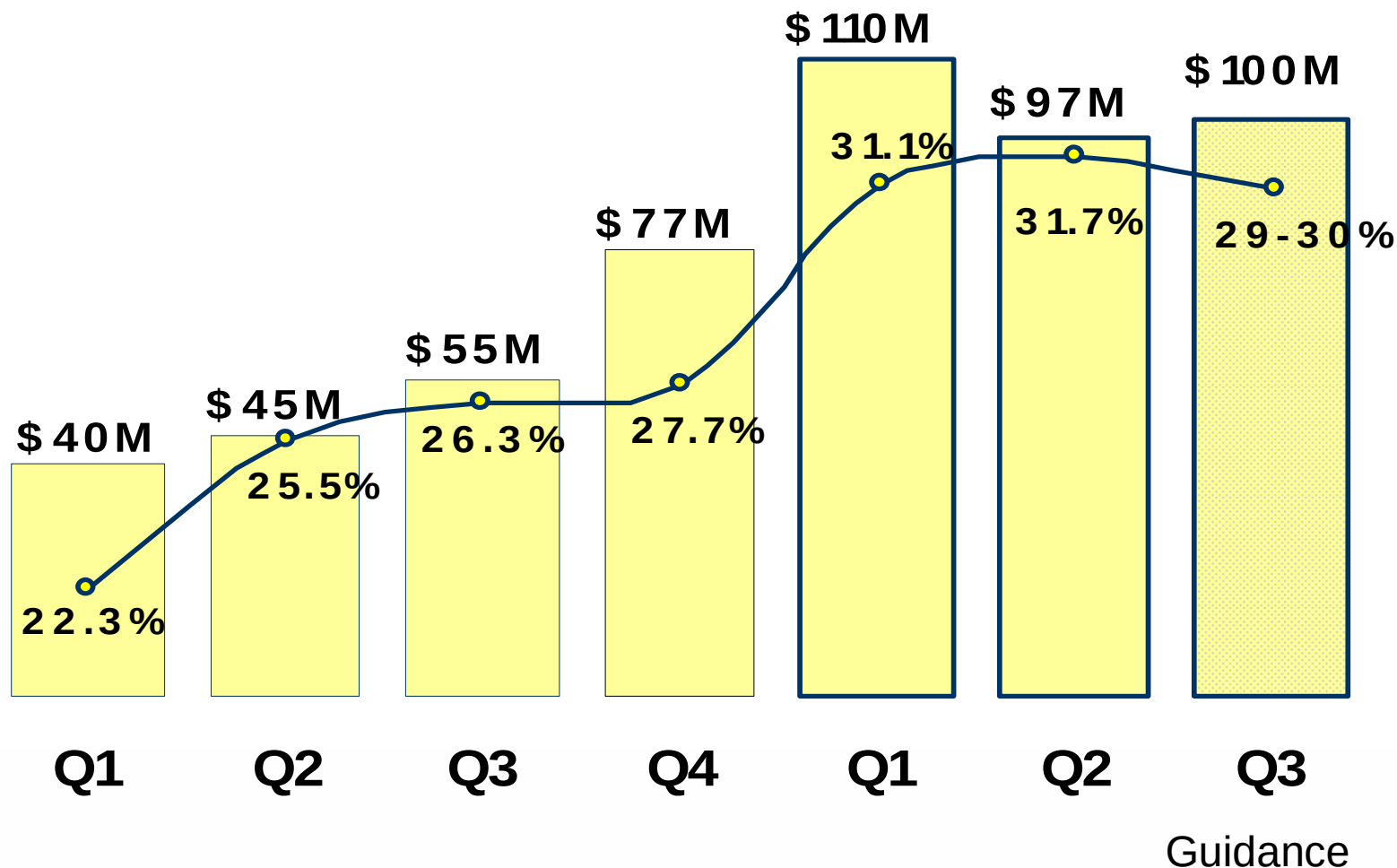
⇒ Dell won Best of Show at CES with embedded module in 2006

Executing Effectively

Operational Performance



Strong Quarterly Revenues



Revenue

Gross Margin

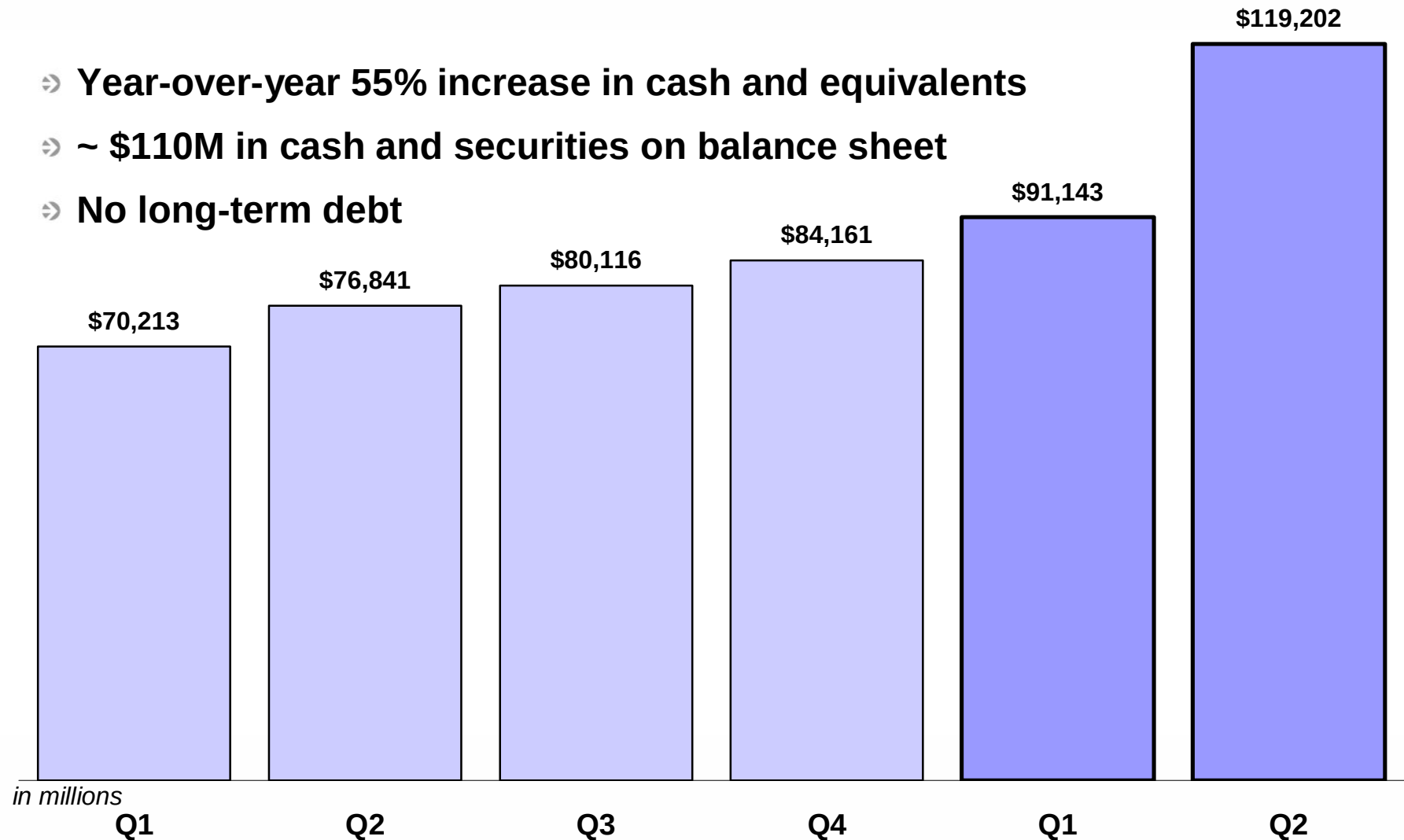
Strong Performance

Solid Results

	2Q06	2Q07	% Change
Revenue	\$45.6M	\$97.4M	↑113%
Gross Margin	\$11.5M	\$30.6M	↑167%
Operating Income	\$(3.0)M	\$13.6M	↑550%
Operating Margin	(6.6%)	14%	N/A
Net Income	\$95,000	\$7.8M	↑1000%
EBITDA	\$1.2M	\$16.2M	↑117%
Non-GAAP EPS	\$0.00	\$0.31	N/A
Cash & Equivalents	\$76.8M	\$119.2M	↑55%

Solid Cash Position

- ⇒ Year-over-year 55% increase in cash and equivalents
- ⇒ ~ \$110M in cash and securities on balance sheet
- ⇒ No long-term debt



Key Take-Aways

⇒ Management Focus

- ⇒ Continuing emphasis on operational execution
- ⇒ Streamlining R&D/certification process
- ⇒ Decreasing operational costs
- ⇒ Leveraging business model for continuing growth

⇒ Significant Revenues Derived From Growth Strategy

- ⇒ Increasing traction in North America with EV-DO Rev A USB and in EMEA with HSUPA USB products
- ⇒ 52.7% Q2 revenues from embedded and USB products
- ⇒ Strong top line and bottom line growth throughout 1H 2007



Thank You