



■ **Key Facts**

Business address: **Austin, Texas, United States**  
 Industry: **Radio and Television Broadcasting and Wireless Communications Equipment Manufacturing** (NAICS 334220)  
 SEC filer status: **Non-Accelerated Filer** as of Mar 2021  
 Market Cap: \$28.7m as of Jul 22, 2021  
 Annual revenue: \$64m as of Dec 31, 2020

■ **Corporate Governance**

CEO: **Thomas W. Wilkinson** since 2019  
 CFO: **Robert Tirva** since 2019 1st level

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Board Chairman: **NOT AVAILABLE**  
 Audit Committee Chair: **NOT AVAILABLE** 2nd level

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Auditor: **Moss Adams LLP** since 2013  
 Outside Counsel (most recent): **Richards Layton & Finger PA**  
**O'Melveny & Myers LLP** 3rd level

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SEC Reviewer: **(unknown)** 4th level

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Information in this report is effective Jul 23, 2021 and is taken from the company's public financial and regulatory filings. Latest filing 10-Q/A filed 06/16/2021. Over 75 accounting and data analysts scrutinize and review crucial information, footnotes, disclosures, etc., from these filings. Material facts are captured and processed using our proprietary methods which identify key risk factors our readers need to know. Each Watchdog Report represents 30 or more hours of analysis and processing.

Accounting and financial disclosure data from [Audit Analytics](#).  
 Executive compensation data from [Shore Group and Intrinio](#).  
 Data from [Sharadar](#).  
[Data from Barchart via Quandl](#).  
[Data from Exchange Data International via Quandl](#).

Jul 23, 2021 Jan 1, 2020 Jan 1, 2017

RECENT PERIOD HISTORICAL PERIOD

10-Q/A filed on Jun 16, 2021 for period ending Mar 2021

**Reporting Irregularities**

RECENT	HISTORICAL
✓ Financial Restatements	✓
✓ Revisions	!
✓ Out of Period Adjustments	✓
✓ Late Filings	✓
✓ Impairments	✓
✓ Changes in Accounting Estimates	✓
! Disclosure Controls	✓
! Internal Controls	✓
⊖ Critical / Key Audit Matters	⊖

**Anomalies in the Numbers**

RECENT	HISTORICAL
✓ Benford's Law	✓
✓ Beneish M-Score	✓
! Accounting Disclosure Complexity	✓

**Securities & Exchange Commission Concerns**

RECENT	HISTORICAL
✓ SEC Oversight	✓
✓ SEC Letters to Management	!
✓ Revenue Recognition	!
✓ Non-GAAP Measures	✓

**Litigation & External Pressures**

RECENT	HISTORICAL
! Significant Litigation	!
✓ Securities Class Actions	!
! Shareholder Activism	!
✓ Cybersecurity	✓

**Management Review**

RECENT	HISTORICAL
! CEO Changes	!
✓ CFO Changes	!
✓ Insider Sales	!
✓ Pledged Securities	✓
✓ Mergers & Acquisitions	✓
✓ Sales of Assets	✓

**Auditor Assessment**

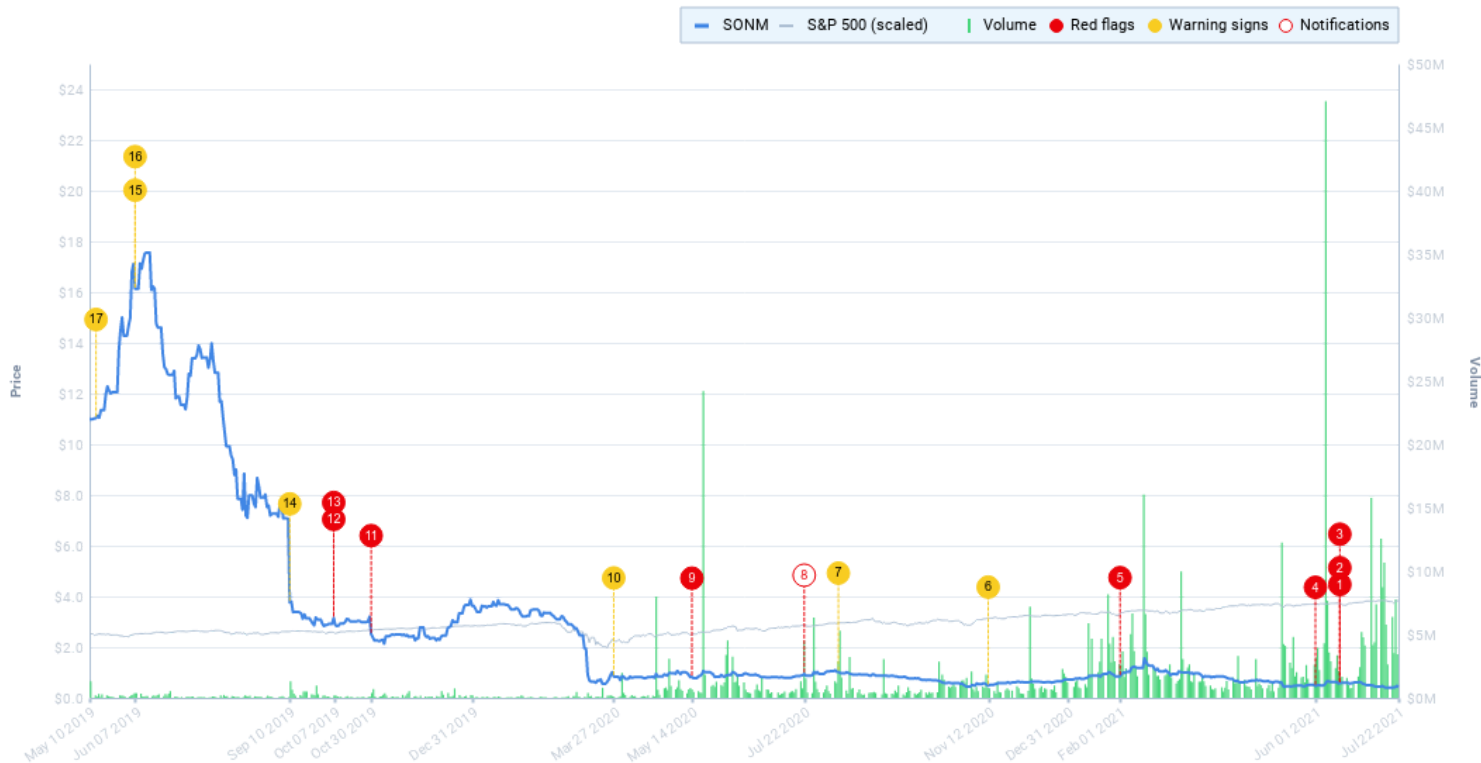
RECENT	HISTORICAL
✓ Auditor Changes	✓
✓ Auditor Experience	✓
✓ Auditor Tenure	✓
! Audit Fees	!
✓ Non-Audit Fees	✓



## Overview

### Price and Volume History

This graph shows the price and trading history for Sonim. Warning signs and red flags are marked on the graph according to their disclosure dates.



- |  |   |
|--|---|
| <ul style="list-style-type: none"> <li>1 Jun 16, 2021 - Disclosure Controls</li> <li>2 Jun 16, 2021 - Disclosure Controls</li> <li>3 Jun 16, 2021 - Internal Controls</li> <li>4 Jun 1, 2021 - Change in CEO</li> <li>5 Feb 1, 2021 - Lawsuit: Gupta v. Sonim Technologies Inc et al</li> <li>6 Nov 12, 2020 - Disclosure Controls</li> <li>7 Aug 12, 2020 - Disclosure Controls</li> <li>8 Jul 22, 2020 - Noncompliant with NASDAQ Standards</li> <li>9 May 14, 2020 - Disclosure Controls</li> </ul> | <ul style="list-style-type: none"> <li>10 Mar 27, 2020 - Disclosure Controls</li> <li>11 Oct 30, 2019 - Change in CEO</li> <li>12 Oct 7, 2019 - Lawsuit: Malhotra v. Sonim Technologies Inc et al</li> <li>13 Oct 7, 2019 - Securities Class Actions Lawsuit: Malhotra v. Sonim Technologies Inc et al</li> <li>14 Sep 10, 2019 - Change in CFO</li> <li>15 Jun 7, 2019 - SEC letters to management</li> <li>16 Jun 7, 2019 - Revenue Recognition</li> <li>17 May 14, 2019 - Insider Sale</li> <li>18 Feb 14, 2019 - Revisions</li> </ul> |
|--|---|



## Notifications

Important notifications related to the company are listed here. Notifications may come from the SEC, exchanges such as the NYSE or NASDAQ, or Watchdog Research. Examples of notifications include announcements of bankruptcy proceedings, company name changes, and noncompliance with SEC regulations or exchange rules.

### Sonim has one notification since 2017.

Event date	Type	Headline	Message	Source
07/22/2020	Noncompliance	Noncompliant with NASDAQ Standards	Noncompliant with bid price standards	<a href="#">NASDAQ</a>

## Peer Group

Peer groups are used by companies to benchmark executive compensation and performance. Each company identifies its own peer group. Peer groups vary from company to company.

### Peer Group

Company	Ticker	Market Cap
Energous Corp. *	WATT	\$149m
Magal Security Systems Ltd. *	MAGS	\$98.9m
Socket Mobile, Inc. *	SCKT	\$41.3m
Sonim Technologies, Inc.	SONM	\$28.7m
BOS Better Online Solutions Ltd. *	BOSC	\$20.2m
Blonder Tongue Laboratories Inc. *	BDR	\$15.1m
Westell Technologies Inc. *	WSTL	\$8.58m
Technical Communications Corp. *	TCCO	\$6.29m
GTX Corp *	GTXO	\$2.47m
Electronic Systems Technology Inc. *	ELST	\$1.68m

\* Suggested by Watchdog.

### Companies Who Named Sonim as a Peer

Sonim is not named as a peer by any company.



## Peer Flag Comparison

The return to a company's stock is not the only measure of executive performance. Ethics matter, and growth can quickly reverse and gains evaporate if a company's accounting and financial reporting processes are not fundamentally sound and trustworthy. How does Sonim's accounting quality compare to its peer group?

	SONM	PEER GROUP FLAGS		
<b>Reporting Irregularities</b>				
Financial Restatements	✓	8		1
Revisions	!	9		
Out of Period Adjustments	✓	9		
Impairments	✓	6	3	
Changes in Accounting Estimates	✓	8	1	
Disclosure Controls	!	5	1	3
Internal Controls	!	6		3
Critical / Key Audit Matters	—		4	2
<b>Anomalies in the Numbers</b>				
Benford's Law	✓	5		4
Beneish M-Score	✓	3	1	
Accounting Disclosure Complexity	!	5	3	1
<b>Securities &amp; Exchange Commission Concerns</b>				
SEC Oversight	✓	7	2	
SEC Letters to Management	!	3	6	
Revenue Recognition	!	9		
Non-GAAP Measures	✓	9		

	SONM	PEER GROUP FLAGS		
<b>Litigation &amp; External Pressures</b>				
Significant Litigation	!	9		
Securities Class Actions	!	9		
Shareholder Activism	!	7		2
Cybersecurity	✓	9		
<b>Management Review</b>				
CEO Changes	!	4	2	1
CFO Changes	!	5	1	1
Insider Sales	!	8	1	
Pledged Securities	✓	9		
Mergers & Acquisitions	✓	9		
Sales of Assets	✓	9		
<b>Auditor Assessment</b>				
Auditor Changes	✓	5	2	2
Auditor Experience	✓	7	2	
Auditor Tenure	✓	7	2	
Audit Fees	!	1	8	
Non-Audit Fees	✓	7	2	



## About Watchdog Research, Inc.

Watchdog Research, Inc. is an independent research provider and publisher of Watchdog Reports. Watchdog Reports identify red flags, issues, and other anomalies in financial reporting. Our reports contain warning signs, red flags, material disclosures, and peer analysis for use in valuation, risk analysis, due diligence research, and idea generation.

Watchdog Reports are designed to assist investment professionals fulfill their fiduciary or suitability obligations and to help investors, executives, board members, regulators and educators learn what they need to know about publicly traded companies.

The company is headquartered in Ave Maria, FL. Watchdog Research, Inc. utilizes over 75 specialists and analysts to provide accurate and timely information to our readers.

### Our management team is:

**CEO: Brian Lawe.** Brian has been part of the corporate staff at The New York Times Company and IBM. He has created and operated several technology companies including MyStoreCredit, OnPage Ideas and HelloCampus. He holds an MBA from Harvard Business School and a BBA from Texas Christian University. He and his wife have four children and live in the Naples, FL area.

**CTO: Radu Cugut.** Radu has led the award-winning technology team that developed the Watchdog Report and services. He, his wife and son split their time between his home in Ave Maria, FL and his home in Timisoara, Romania where he oversees five talented development professionals. Radu has a bachelors in Computer Science and a masters in Banking and Financial Information Systems, both from the West University of Timisoara.

**Chief Content Officer: Joseph Burke, Ph.D.** is responsible for the content development, analysis, and quality control for the Watchdog Report. Joseph worked previously as a professor of economics at Ave Maria University. He received his Ph.D. from the University of Wisconsin-Madison and resides with his family in the Naples area.

**Director of Research: John Cheffers.** John is responsible for writing our blogs and for our press relationships. He received his bachelors from Washington University in St. Louis, and has worked for Audit Analytics and Ave Maria University. He graduated Ave Maria University School of Law where his research was selected for publication in the Law Review. He currently lives in Pennsylvania with his wife and two children.



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