October 19, 2020

Board of Directors
c/o Mr. Tae Hea Nahm, Chairman
MobileIron, Inc.
490 East Middlefield Road
Mountain View, CA 94043
by email and FedEx

Dear Members of the Board,

White Hat Capital Partners LP (together with its affiliates, "White Hat") currently owns 1,444,159 shares, or approximately 1.2% of the outstanding stock of MobileIron, Inc. ("MobileIron" or the "Company"). White Hat has historically been a significant and supportive investor in MobileIron since first acquiring shares in June 2018. Our investment rests on our independent analysis of the Company's future value and on management's ability to deliver on that value.

We are not an activist investor, and have never before released a public statement regarding an investment.

As the management team at MobileIron should know, we seek to be collaborative, engaged partners with the companies in our portfolio, with the aim of developing productive and good faith relationships. Our expectation is that long-term value creation is the shared goal that forms the fundamental basis of these relationships.

It was with significant surprise, therefore, that we read about the contemplated transaction with Ivanti, Inc. ("Ivanti").

Since our initial investment, we have had a constructive relationship with the Company, in particular providing thoughtful advice and perspectives on key (and, difficult) business transitions, including the shift to a subscription-based revenue model.

Confidence in our analysis and the management team has up until this point been rewarded, with the share price as of July 30, 2020, one day following the issuance of the Company's most recent quarterly results, approximately 76% above where it stood the day Simon Biddiscombe was appointed CEO. In that release, the Company reported record quarterly revenues, multiple new customer wins and an exciting partnership with Apple. Despite a global health crisis, management enjoyed enough visibility to reinstate guidance for 2020 that exceeded consensus expectations.

And, unlike many companies adversely affected by the global pandemic, senior management has publicly made the case that MobileIron's business clearly benefits from the transition to work-from-home.

This combination of strong operating results, optimism routinely and publicly expressed by the Company's senior management, and MobileIron's strong balance sheet does not seem to square with the decision to sell the Company at a disappointingly low price.

Furthermore, we have a number of serious questions about the integrity of the sale process.

Specifically, upon review of the background of the merger outlined in the Company's recently-filed proxy statement, it appears that the timing and structure of the sale process was dictated to the Company by the prevailing suitor, rather than the other way around.

Based on the disclosure, it does not appear that MobileIron's Board created a level playing field or a competitive dynamic among the multiple parties who expressed an interest in acquiring the Company. In fact, **<u>one of these suitors' first bid came in above the final sale price, as well as the Board's own price guidance to Ivanti.</u>**

We appreciate that you, as the Board, must publicly take the position that this transaction "will maximize stockholder value." In our view, rather than maximizing shareholder value, this transaction simply caps it – at $7.05 per share.

All of this is to say, we are profoundly disappointed in this decision and the price. When considered against the value creation prospects MobileIron management has previously articulated, we believe $7.05 represents an unanticipated, unnecessary and wholly unacceptable discount to fair value.

We share a summary of our analysis with you below, but to be clear: we remain (as we expect is the case with other investors) highly unconvinced that this is "the best path forward for … stockholders and MobileIron".

In our view, the current $7.05 offer is inadequate by any measure, whether it be an analysis of appropriate comparable companies, a discounted cash flow analysis, a review of comparable acquisitions, or – perhaps most frustrating for institutional shareholders such as ourselves – the analysis provided to shareholders by the Company itself.

In MobileIron's press release announcing the merger agreement, the Company trumpeted the 27% premium paid versus an "unaffected" stock price. This weak rationale for recommending an underwhelming purchase price rests on a presumption that the unaffected price was an appropriate benchmark on which to add a control premium. As we detail in the analyses below, we disagree with this premise based on our view that the **standalone value actually exceeds the purchase price**.

1: MobileIron's Standalone Value Exceeds the Purchase Price

We initiated our investment in June 2018 with the view that MobileIron is a pure-play leader in a mission critical segment of enterprise security with an opportunity to leverage its intellectual property and valuable real estate position on mobile devices. Our thesis was simple – transitions in leadership, business model and shareholder base would lead to a "cleaner" story which would ultimately command a higher value in the public market. We actively engaged management to take specific actions to further enhance shareholder value along these three vectors and, to their credit, progress was made in each.

As is customary with respect to each of our investment decisions, White Hat undertook extensive diligence, both prior to, and since, making our investment in MobileIron. This diligence included more than 100 conversations with customers, competitors, former executives, prospective acquirors and shareholders.

MobileIron's future as a standalone company has never been brighter. This is a point made, publicly and repeatedly by senior management, prior to announcing the Ivanti transaction. The Company has introduced several exciting new enterprise security and identity solutions to enable "work from anywhere", product offerings that quite literally could not be more relevant, and important, in today's remote work environment.

In a testament to the Company's progress and defensible competitive position, MobileIron was the only unified endpoint management company to be named by Forrester Research as a Leader in Zero Trust Security – **a recognition announced just two days before the Company entered into the definitive agreement to be acquired.**

Further, and as noted by senior management in their prepared remarks to investors during the July 29, 2020 earnings call, June marked the end of perpetual license sales and positioned the Company to cross the chasm in its business model transition to a subscription-based software-as-a-service model, in turn **accelerating the Company's growth in annual recurring revenue (ARR), and improving its overall growth profile** (more on the implications of this in Figure 2, below).

The upside valuation potential for an independent MobileIron is made particularly clear through a comparison to the public market values of Ping Identity Holding Corp. ("Ping") and Jamf Holding Corp. ("Jamf"), both of which operate directly comparable businesses with similar revenue and gross margin profiles to MobileIron.

Jamf and Ping benefit from being essentially subscription only businesses whereas MobileIron just transitioned to a subscription-only model in the most recent quarter. As a result, we expect the Company's strong subscription revenue growth will become increasingly visible over the next three quarters as year-earlier comparable periods are no longer burdened by legacy perpetual license revenue.

In addition, MobileIron announced in its July 2020 earnings call that its new partnership with Apple will better position the Company to compete for a share of the attractive opportunity in enterprise MacOS management, historically Jamf's domain. Figure 1 below illustrates the comparable financial statistics of MobileIron, Jamf and Ping and the significant disconnect in valuation.

Remarkably, and perhaps for obvious reasons, the comparable companies valuation analysis disclosed in MobileIron's proxy statement did not even include these two companies.

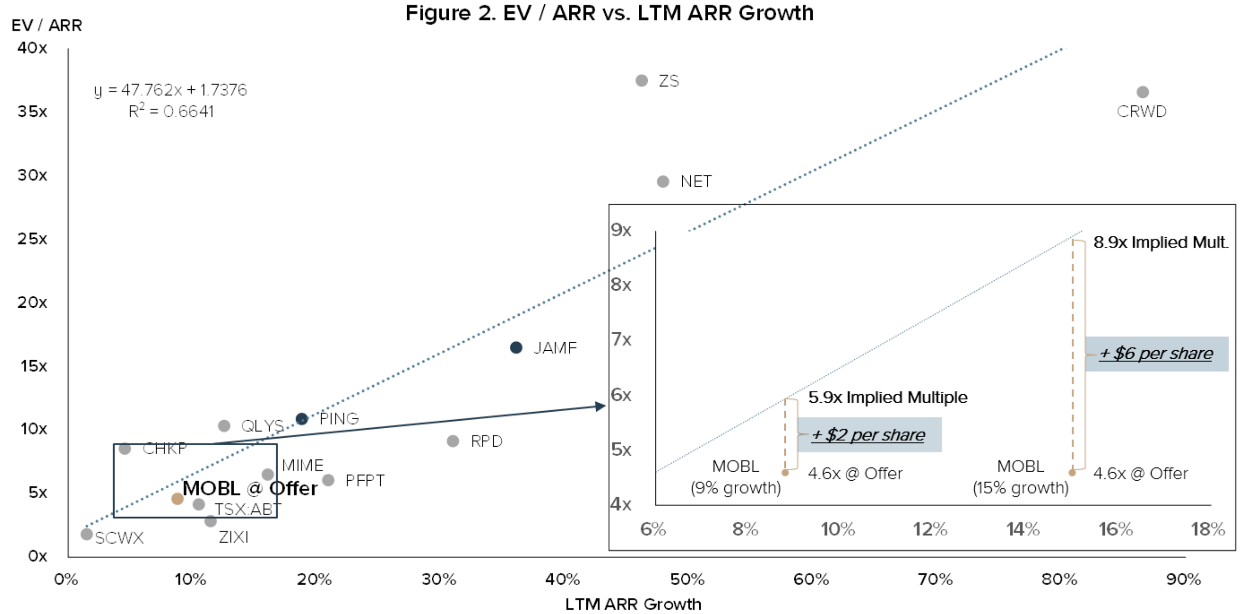
Figure 1. MobileIron versus JAMF and PING

	Total LTM Revenue		Total ARR		Subscription ARR		Adj. Gross	Adj. EBITDA	
($ in millions)	$	% YoY	$	% YoY	$	% YoY	Margin (LTM)	Margin (LTM)	EV / ARR
MOBL @ Offer	**215**	**6%**	187	9%	120	**13%**	**82%**	3%	**4.6x**
JAMF	**234**	**35%**	241	36%	N.A.	N.A.	**80%**	13%	**16.5x**
PING	**250**	**16%**	235	19%	N.A.	N.A.	**83%**	17%	**10.9x**

Source: Company filings and Capital IQ as of 9/25/20. | Note: LTM (last twelve months) financial statistics as of June 30, 2020.

Figure 2 presents the correlation of EV /ARR multiples to LTM ARR growth for MobileIron's peers:

Figure 2. EV / ARR vs. LTM ARR Growth



Source: Company filings, White Hat estimates, and Capital IQ as of 9/25/20.
Note: Includes the following peers with substantial recurring revenue: CHKP, CRWD, JAMF, MIME, NET, OKTA, PFPT, PING, QLYS, RPD, SCWX, TSX:ABT, VRNS, ZIXI, ZS.
Note: The peer companies identified here reflect White Hat's assessment of what firms can be reasonably considered MOBL's peers in the security software industry. However, this analysis contains elements of subjectivity and the comparisons made herein may differ materially if other firms had been included.

The regression analysis shows a reasonably strong correlation. Using the best fit line as a guide, it would suggest MobileIron's standalone multiple should fall around 5.9x ARR based on historical reported ARR growth, 29% higher than the 4.6x ARR multiple the proposed transaction with Ivanti offers MobileIron shareholders.

However, MobileIron's management projections disclosed in the proxy statement suggest they expect to generate more than 15% ARR growth in 2021 through 2023. Adjusting our correlation analysis for 15% ARR growth, and using the best fit line as a guide, it would suggest MobileIron could trade at a standalone multiple of 8.9x ARR, a 94% premium to the 4.6x multiple in the proposed transaction with Ivanti.

Assuming MobileIron's Board and management team continue to successfully execute on the subscription transition and the Company is able to capitalize on its new product and market opportunities, we believe **the Company could be worth $11 to $15 per share by mid-2021.** Per-share values presented here, and throughout this letter, are based on a fully-diluted share count calculated assuming 118.6M basic shares, 2.2M total options outstanding, 12.4M RSUs, and 1.0M PSUs; "in-the-money" options calculated using the treasury stock method.

Further, forward-looking analyses based on MobileIron management's projections support our conclusion that the Company is worth more to shareholders on an independent basis than will be realized in the proposed transaction with Ivanti. Using a discounted cash flow analysis, we believe **standalone values range from $7 to $11 per share today.**

2: An Inadequate Offer for Control

Based on our analysis of comparable acquisitions, we believe MobileIron **should command a price between $8 and $12 per share in a sale today (see Figure 3, below)**. We evaluated 24 precedent transactions and found that acquirers paid a median LTM revenue multiple of 5.2x, an average LTM revenue multiple of 6.9x and approximately 18x LTM EBITDA for similar businesses. While MobileIron does not generate meaningful EBITDA today due to its heavy investment in R&D and modest scale, it is reasonable to expect that the business should be able to generate a 25% EBITDA margin given its 80% gross margin profile. In fact, management's projections disclosed in the proxy statement illustrate how quickly EBITDA can expand, reaching more than 25% margins by 2024, without any consideration of cost synergies.

Figure 3. Precedent Transactions Analysis

($ in millions, except per share values)	Financial Statistic	Multiple Range [1]		Enterprise Value		Equity Value [2]		Price Per Share [3]	
		Low	High	Low	High	Low	High	Low	High
Precedent Transactions									
LTM Revenue (6/30/20)	$215	5.2x	6.9x	$1,124	$1,473	$1,199	$1,548	**$9.02**	**$11.63**
Pro Forma LTM EBITDA (@ 25% Margin)	$54	17.9x	17.9x	$959	$964	$1,034	$1,039	**$7.80**	**$7.83**

Source: MOBL public filings, White Hat estimates, Wall Street estimates, and Capital IQ.
Note: The precedent transactions considered in this analysis are listed in Annex A and reflect White Hat's assessment of what transactions can be reasonably considered comparable in the security software industry. However, this analysis contains elements of subjectivity and the comparisons made herein may differ materially if other transactions had been included.
(1) Multiple range based on median to mean multiples for precedent transactions.
(2) Assumes $75.2M of net cash as of 6/30/20.
(3) Assumes 118.6M basic shares, 2.2M total options outstanding, 12.4M RSUs, and 1.0M PSUs; "in-the-money" options calculated using the treasury stock method.

3: A Key Primary Source – The Company – Identifies a Bright Future

White Hat's forecasts show significant value creation for MobileIron as an independent company and the Company itself has publicly and articulately corroborated this view. Specifically, their July 29, 2020 conference call highlighted the following:

- Record quarterly revenue
- Completed transition from legacy perpetual license to solely offering subscription-based sales
- 20% year-over-year growth in Cloud-based revenues
- 13% year-over-year growth in Subscription ARR
- Total ARR of $187 million
- 82% Non-GAAP gross margin
- Dollar-based net retention of 103%
- Reinstated Full Year ARR growth guidance of 10%, at the midpoint

This bullish tone regarding the state of the business has continued throughout the quarter, both in investor meetings and post-merger announcement communications. MobileIron's building operational strength and management's confidence are incongruous with a decision by the Board to sell the Company at a below market price.

All too often, public companies are sold to strategic and private equity buyers for prices far below a full and fair value because the companies are unable to effectively communicate valuable standalone prospects to shareholders.

However, that is not the case here. Management's commentary around Q2 earnings and the Company's outlook suggest the Company is running on all cylinders. **<u>MobileIron does not need</u>**

<u>additional capital and there is no urgent need that would require the Company to sell at a discounted price.</u>

Conclusion

In our view, a price of $7.05 per share today falls well short of fair value by any measure, and represents a discount to shares that traded hands as recently as July 2020 and in September 2019, well before a strategic alternative process was leaked to the media (and thus, a higher market price we might also describe as "unaffected").

We fully appreciate the industrial logic for combining Ivanti, MobileIron and Pulse. The powerful and unique platform will surely benefit MobileIron's continuing employees as well as the Company's customers. As a long-term shareholder, however, we are deeply frustrated that MobileIron's Board failed to negotiate a fair price for the sale of the business.

We believe the $7.05 price fails to reflect the integral role MobileIron's assets will play in realizing the vision set out by the deal's architects. While acquiring assets at a discount will work out well for the buyers, it does so at the expense of MobileIron's public shareholders who rightly should expect consideration that reflects the control they are conveying and the future potential they forgo.

This is not a tired company ready to depart the public market. MobileIron remains a growth story with a bright future, and public shareholders deserve to participate in its standalone potential or receive a change-in-control transaction price that fairly values it.

<u>Absent an improvement in the deal price, we plan to vote our shares against the proposed transaction at the upcoming special meeting of shareholders.</u>

Respectfully,

David Chanley
Managing Partner

Mark Quinlan
Managing Partner

Annex A
Security Software Precedent Transactions (Acquiror / Target)

STG Partners, LLC / RSA Security LLC
Advent International Corporation / Forescout Technologies, Inc.
F5 Networks, Inc. / Shape Security, Inc.
Francisco Partners Management, L.P. & Evergreen Coast Capital Corp. / LogMeIn, Inc.
Thoma Bravo LLC / Sophos Group plc
VMware, Inc. / Carbon Black, Inc.
NTT Security Corporation / WhiteHat Security, Inc.
GB Group plc / IDology, Inc.
Carbonite, Inc. / Webroot Inc.
Zix Corporation / AppRiver, LLC
BlackBerry Limited / Cylance Inc.
Thoma Bravo LLC / Imperva, Inc.
BlackRock, Inc. & Pamplona Capital Management LLP / PhishMe, Inc.
Thoma Bravo LLC / Barracuda Networks, Inc.
Thoma Bravo LLC / Imprivata, Inc.
Avast Software B.V. / AVG Technologies N.V.
Symantec Corporation / Blue Coat, Inc.
BlackBerry Corporation / Good Technology Corporation
Raytheon Company / Websense, Inc.
VMware, Inc. / AirWatch, LLC
International Business Machines Corporation / Fiberlink Communications Corporation
International Business Machines Corporation / Trusteer, Inc.
Vista Equity Partners Management, LLC / Websense, Inc.
McAfee, Inc. / Stonesoft Oyj

WHITE HAT CAPITAL PARTNERS LP

White Hat was founded in 2016 and raised its first fund, White Hat Strategic Partners LP (the "Fund") in 2017. The Fund (i) exclusively focuses on publicly-listed Technology companies with market capitalizations below $1.5 billion; (ii) makes concentrated, long-only, value investments; and (iii) seeks to be a significant stakeholder in each of its portfolio companies. White Hat seeks to achieve attractive risk-adjusted returns for its limited partners by employing a private equity approach to ownership that favors a long-term view of value creation through constructive partnership. When appropriate, White Hat's principals work behind-the-scenes with portfolio companies to improve strategy and capital allocation decisions, implement operational efficiencies and strengthen governance, all with a view toward improving corporate competitiveness and creating value for all shareholders.

Over the course of their 20 years working together, White Hat's two Managing Partners earned a reputation for trusted, high-integrity advice and guided technology companies through more than 150 completed strategic and corporate finance transactions, collectively valued at more than $50 billion. In addition, White Hat's activities benefit from the strategic, technical, operating and financial expertise of a hand-picked team of thirty-eight C-level executives, directors and technology investors who have committed capital to the Fund ("Strategic Partners"). These Strategic Partners include twenty-seven C-level executives from public technology companies with an aggregate enterprise value of more than $100 billion and eleven professional investors affiliated with investment funds with more than $200 billion in assets under management.[1]

The Fund is structured as a closed-end partnership. White Hat earns its incentive compensation in the form of a carried interest coincident with the return of capital to its limited partners. White Hat believes its performance compensation arrangement tightly aligns its interest with that of its limited partners and makes clear to portfolio companies that maximizing value over the long-term is the Fund's priority. The Firm is headquartered in New York City. More information may be found at www.whitehatcp.com.

[1] As of December 31, 2019. Enterprise value and AUM figures as of the date of most recent Strategic Partner affiliation, if not current.