

## Valuation Summary Regarding:



**September 26, 2005**

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C.E. UNTERBERG, TOWBIN

[www.unterberg.com](http://www.unterberg.com)

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New York – San Francisco – Menlo Park – Boston – Israel – Hong Kong

Exhibit 2036  
Bromium Technologies LLC - patent owner  
Microsoft Corporation - petitioner  
IPR2016-00448



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## Executive Summary

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- We believe 3DVU’s visualization technology is a compelling acquisition opportunity providing unique benefits and significant value to Microsoft’s strategy in the digital mapping sector.
  - 3DVU’s device agnostic, open architecture facilitates a ubiquitous presence across several large and growing market opportunities
    - mobile devices (PND’s and Smartphones) and installed navigation systems
  - 3DVU offers an enhanced application to run on top of Microsoft products; for Virtual Earth’s mapping platform – attracts new users and provides extra “stickiness” to visitors
  - Allows Microsoft to fully participate in the explosive growth in 3D visualization across all applications while avoiding the eventual pricing pressure and margin erosion of OEM hardware devices – betting on a trend, not a market
  - Avoids costs, risks and delays in coming to market with an in-house proprietary product
  - Further advances Microsoft’s competitive position by offering unique, highly differentiated 3D locational products and user experiences
    - denies cutting-edge technology to competition

- I Market Opportunity**
- II Value Proposition**
- III Selected Case Studies**
- IV Market Activity in the GIS / GPS Sector**

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## **Table of Contents**

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**I | Market Opportunity**

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## Large and Growing Market Opportunity

- The market for digital mapping and GPS-enhanced products is large and growing. While penetration is currently low, increasing user acceptance is accelerating growth. Locational 3D software growth is inherently tied to demand in GPS-enabled devices and geolocational services.
  - Mobile GPS-equipped handsets should reach over 380 million units globally by 2008, 6x 2004 levels<sup>1</sup>
  - On-board vehicle penetration is under 5% but expected to grow at a CAGR of 20+% over the next 5 years<sup>2</sup>. By 2010, in-vehicle telematics are expected to penetrate 60+% of the North American market, 50+% of the Japanese market and about 40% of the European market.<sup>3</sup>
  - In North America alone, the GPS market is expected to exceed \$10 billion in 2008 from \$6.5 billion in 2005<sup>2</sup>
  - GPS has historically been prevalent in the military, homeland security and outdoor markets, however in recent years it has moved into new application domains, specifically high-volume commercial and consumer uses

<sup>1</sup> IDC Estimates <sup>2</sup> Frost & Sullivan Research <sup>3</sup> Telematics Research Group

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