

SIERRA WIRELESS INC  
Form 424B3  
October 31, 2017  
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Filed Pursuant to Rule 424(b)(3)  
Registration No. 333-220512

PROXY STATEMENT OF NUMEREX CORP.

PROSPECTUS OF SIERRA WIRELESS INC.

### MERGER PROPOSED YOUR VOTE IS VERY IMPORTANT

To the Stockholders of Numerex Corp.:

On August 2, 2017, Numerex Corp. (which we refer to as "Numerex") entered into an Agreement and Plan of Merger (which, as may be amended, we refer to as the "merger agreement") with Sierra Wireless, Inc. (which we refer to as "Sierra Wireless") and Wireless Acquisition Sub, Inc., a direct wholly-owned subsidiary of Sierra Wireless (which we refer to as "Merger Sub"). The merger agreement provides for the combination of Numerex and Sierra Wireless through a stock-for-stock merger, after which Numerex will become a direct, wholly-owned subsidiary of Sierra Wireless (which we refer to as the "merger").

If the merger is completed, you will receive 0.1800 of a Sierra Wireless common share for each share of Numerex Class A common stock (which we refer to as "Numerex common stock") that you own (which we refer to as the "merger consideration"). This exchange ratio is fixed and will not be adjusted to reflect changes in the price of Numerex common stock or Sierra Wireless common shares prior to the completion of the merger. The Sierra Wireless common shares issued in connection with the merger will be listed on the Nasdaq Global Market (which we refer to as the "Nasdaq GM") and the Toronto Stock Exchange (which we refer to as the "TSX").

The value of the merger consideration will fluctuate with the market price of Sierra Wireless common shares. You should obtain current share price quotations for Numerex common stock and Sierra Wireless common shares. Numerex common stock is listed on the Nasdaq Stock Market LLC (which we refer to as the "Nasdaq") under the ticker symbol "NMRX", and Sierra Wireless common shares are listed on the Nasdaq GM and the TSX under the ticker symbols "SWIR" and "SW", respectively. Based on the closing price of Sierra Wireless common shares on the Nasdaq GM of \$29.65 on August 1, 2017, the last trading day before the public announcement of the merger agreement on August 2, 2017, the exchange ratio represented approximately \$5.34 in Sierra Wireless common shares for each share of Numerex common stock. Based on the closing price of Sierra Wireless common shares on the Nasdaq GM of \$22.20 on October 27, 2017, the latest practicable date before the date of this proxy statement/prospectus, the exchange ratio represented approximately \$4.00 in Sierra Wireless common shares for each share of Numerex common stock.

**Your vote is very important, regardless of the number of shares you own.** The merger cannot be completed without Numerex stockholders approving and adopting the merger agreement. Numerex is holding a special meeting of its stockholders (which we refer to as the "special meeting") to vote on the approval and adoption of the merger agreement. More information about Numerex, Sierra Wireless, the merger agreement, the merger and the special meeting is contained in this proxy statement/prospectus. **We encourage you to read this document carefully before voting, including the section entitled Risk Factors, beginning on page 21.** Regardless of whether you plan to attend the special meeting, please take the time to vote your shares in accordance with the instructions contained in this

document.

Pursuant to the terms of voting agreements between Sierra Wireless and certain stockholders of Numerex who beneficially own approximately 27.2% of Numerex's outstanding common stock, such Numerex stockholders have agreed to vote in favor of adopting the merger agreement and against any proposal that would reasonably be expected to delay the completion of the merger.

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**The Numerex board of directors unanimously recommends that Numerex stockholders vote FOR the adoption of the merger agreement.**

Sincerely,

Kenneth L. Gayron

Interim Chief Executive Officer, Chief Financial Officer

Numerex Corp.

**NEITHER THE U.S. SECURITIES AND EXCHANGE COMMISSION, NOR ANY U.S. STATE OR CANADIAN PROVINCIAL OR TERRITORIAL SECURITIES COMMISSION HAS APPROVED OR DISAPPROVED OF THE SECURITIES TO BE ISSUED IN CONNECTION WITH THE MERGER OR DETERMINED IF THIS PROXY STATEMENT/PROSPECTUS IS TRUTHFUL OR COMPLETE. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.**

**The securities to be issued in connection with the merger are not savings or deposit accounts and are not insured by the Federal Deposit Insurance Corporation, the Canada Deposit Insurance Corporation or any other governmental agency.**

The date of this proxy statement/prospectus is October 30, 2017 and it is first being mailed to Numerex stockholders on or about October 31, 2017.

Sincerely,

Jason W. Cohenour

President and Chief Executive Officer

Sierra Wireless Inc.

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**ADDITIONAL INFORMATION**

Numerex and Sierra Wireless file and furnish annual, quarterly and other reports, proxy statements and other information with or to the U.S. Securities and Exchange Commission (which we refer to as the SEC). This proxy statement/prospectus incorporates by reference important business and financial information about Numerex and Sierra Wireless from documents that are not included in or delivered with this proxy statement/prospectus. For a listing of the documents incorporated by reference into this proxy statement/prospectus, see the section entitled *Where You Can Find Additional Information*. You can obtain copies of the documents incorporated by reference into this proxy statement/prospectus, without charge, from the SEC's website at <http://www.sec.gov> or, with respect to Sierra Wireless, on the Canadian System for Electronic Document Analysis and Retrieval (which we refer to as SEDAR), the Canadian equivalent of the SEC's system, at <http://www.sedar.com>.

You may also obtain copies of documents filed by Numerex with the SEC from Numerex's website at <http://www.numerex.com> under the tab Financial Reporting and then under the heading SEC Filings and copies of documents filed by Sierra Wireless with the SEC and SEDAR from Sierra Wireless' website at <http://www.sierrawireless.com> under the tab Investor Relations and then under the heading Annual Reports and Regulatory Filings.

You can also request copies of such documents incorporated by reference into this proxy statement/prospectus (excluding all exhibits, unless an exhibit has specifically been incorporated by reference into this proxy statement/prospectus), without charge, by requesting them in writing or by telephone from the appropriate company at the following addresses and telephone numbers:

**Numerex Corp.**

400 Interstate North Parkway SE, Suite 1350

Atlanta, Georgia 30339

Attention: Investor Relations

Telephone: 1-770-693-5950

**Sierra Wireless Inc.**

13811 Wireless Way

Richmond, British Columbia, Canada V6V 3A4

Attention: Investor Relations

Telephone: 1-604-231-1100

In addition, if you have questions about the merger or the special meeting, need additional copies of this proxy statement/prospectus or need to obtain proxy cards or other information related to the proxy solicitation, you may contact MacKenzie Partners, Inc., Numerex's proxy solicitor, at the following address and telephone number:

MacKenzie Partners, Inc.

105 Madison Avenue

New York, NY 10016

1-800-322-2885 (toll-free)

**You will not be charged for any of the documents that you request. If you would like to request documents, please do so by November 29, 2017 (which is five business days before the date of the special meeting) in order**

**to receive them before the special meeting.**

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**ABOUT THIS PROXY STATEMENT/PROSPECTUS**

This proxy statement/prospectus, which forms part of a registration statement on Form F-4 (File No. 333-220512) filed with the SEC by Sierra Wireless, constitutes a prospectus of Sierra Wireless under Section 5 of the U.S. Securities Act of 1933, as amended (which we refer to as the U.S. Securities Act ), with respect to the Sierra Wireless common shares to be issued to Numerex stockholders pursuant to the merger agreement.

This proxy statement/prospectus also constitutes a notice of meeting and a proxy statement of Numerex under Section 14(a) of the U.S. Securities Exchange Act of 1934, as amended (which we refer to as the U.S. Exchange Act ), with respect to the special meeting, at which Numerex stockholders will be asked to consider and vote on, among other matters, a proposal to approve and adopt the merger agreement.

You should rely only on the information contained in, or incorporated by reference into, this proxy statement/prospectus. No one has been authorized to provide you with information that is different from that contained in, or incorporated by reference into, this proxy statement/prospectus. This proxy statement/prospectus is dated October 30, 2017. The information contained in this proxy statement/prospectus is accurate only as of that date or, in the case of information in a document incorporated by reference, as of the date of such document, unless the information specifically indicates that another date applies. Neither the mailing of this proxy statement/prospectus to Numerex stockholders nor the issuance by Sierra Wireless of common shares pursuant to the merger agreement will create any implication to the contrary.

This proxy statement/prospectus does not constitute an offer to sell, or a solicitation of an offer to buy, any securities, or the solicitation of a proxy, in any jurisdiction in which it is unlawful to make any such offer or solicitation in such jurisdiction.

The information concerning Sierra Wireless contained in, or incorporated by reference into, this proxy statement/prospectus has been provided by Sierra Wireless, and information concerning Numerex contained in, or incorporated by reference into, this proxy statement/prospectus has been provided by Numerex.

Numerex stockholders are encouraged to consult with their own legal, tax, financial or other professional advisors.

Unless otherwise specified, currency amounts referenced in this proxy statement/prospectus are in U.S. dollars. References to \$ or US\$ are to U.S. dollars and references to C\$ are to Canadian dollars.

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The following table shows, for the years and dates indicated, certain information regarding the Canadian dollar/U.S. dollar exchange rate.

The information is based on the exchange rate as reported by the Bank of Canada. Such exchange rate on October 27, 2017 was C\$1.2874 = US\$1.00.

	<b>Period End</b>	<b>Average<sup>(1)</sup></b>	<b>Low</b>	<b>High</b>
<b>Year ended December 31, (C\$ per US\$)</b>				
2016	1.3427	1.3248	1.2544	1.4589
2015	1.3840	1.2787	1.1728	1.3990
2014	1.1601	1.1045	1.0614	1.1643
2013	1.0636	1.0299	0.9839	1.0697
2012	0.9949	0.9996	0.9710	1.0418

	<b>Low</b>	<b>High</b>
<b>Month ended, (C\$ per US\$)</b>		
October 1 through to October 27, 2017	1.2472	1.2874
September 2017	1.2128	1.2505
August 2017	1.2482	1.2755
July 2017	1.2447	1.2982
June 2017	1.2977	1.3504
May 2017	1.3446	1.3743
April 2017	1.3277	1.3667

(1) The average of the daily exchange rates during the relevant period.

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**NOTICE OF SPECIAL MEETING OF COMMON STOCKHOLDERS TO BE HELD ON DECEMBER 6, 2017**

To the Stockholders of Numerex Corp.:

A special meeting (which we refer to as the special meeting ) of stockholders of Numerex Corp., a Pennsylvania corporation (which we refer to as Numerex ), will be held at 10:00 a.m., Eastern Time, on December 6, 2017, at the Atlanta Marriott Northwest at Galleria, 200 Interstate North Parkway SE, Atlanta, Georgia for the following purposes:

to consider and vote on a proposal (which we refer to as the merger proposal ) to approve and adopt the Agreement and Plan of Merger, dated as of August 2, 2017 (which, as may be amended, we refer to as the merger agreement ), by and among Numerex, Sierra Wireless Inc., a Canadian corporation (which we refer to as Sierra Wireless ), and Wireless Acquisition Sub, Inc., a Delaware corporation and a direct, wholly-owned subsidiary of Sierra Wireless (which we refer to as Merger Sub ), pursuant to which, among other things, Merger Sub will merge with and into Numerex, with Numerex surviving the merger as a wholly owned subsidiary of Sierra Wireless (which we refer to as the merger ); and

to consider and vote on a proposal (which we refer to as the advisory compensation proposal ) to approve, on an advisory (non-binding) basis, certain specified compensation that will or may be paid by Numerex to its named executive officers that is based on or otherwise relates to the merger; and

to consider and vote upon a proposal to adjourn the special meeting, if necessary, to solicit additional proxies if there are not sufficient votes at the time of the special meeting to approve the merger proposal (which we refer to as the adjournment proposal ).

A copy of the merger agreement is attached as Annex A to this proxy statement/prospectus accompanying this notice. The merger proposal, the advisory compensation proposal, the adjournment proposal and the related transactions are described in detail in the accompanying proxy statement/prospectus, which you should read before you vote. **If the merger proposal is not approved by the Numerex stockholders, the merger will not be completed.**

**Your vote is very important. To ensure your representation at the special meeting, complete and return the enclosed proxy card or submit your proxy by telephone or the Internet.** Please submit a proxy promptly whether or not you expect to attend the special meeting. Submitting a proxy now will not prevent you from revoking the proxy and voting in person at the special meeting. If your shares are held in the name of a bank, broker or other nominee, follow the instructions on the voting instruction card furnished to you by such bank, broker or other nominee.

The Numerex board of directors has fixed the close of business on October 19, 2017 as the record date for determination of the Numerex stockholders entitled to vote at the special meeting or any adjournment or postponement thereof. Only Numerex stockholders of record as of the record date are entitled to notice of, and to vote at, the special meeting or any adjournment or postponement thereof. A complete list of Numerex stockholders entitled to vote at the special meeting will be available for inspection by any stockholder, for any purpose germane to the special meeting, during the duration of the special meeting.

Pursuant to the terms of voting agreements between Sierra Wireless and certain stockholders of Numerex who beneficially own approximately 27.2% of Numerex's outstanding common stock, such Numerex stockholders have



agreed to vote in favor of adopting the merger agreement and against any proposal that would reasonably be expected to delay the completion of the merger.

**The Numerex board of directors unanimously recommends that Numerex stockholders vote FOR the merger proposal, FOR the advisory compensation proposal and FOR the adjournment proposal.**

By Order of the Board of Directors,

Stratton J. Nicolaides  
*Chairman of the Board of Directors*

Andrew J. Ryan  
*General Counsel and Secretary*  
Atlanta, Georgia

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**YOUR VOTE IS VERY IMPORTANT**

**PLEASE VOTE ON THE ENCLOSED PROXY CARD NOW EVEN IF YOU PLAN TO ATTEND THE SPECIAL MEETING. YOU CAN VOTE BY SIGNING, DATING AND RETURNING YOUR PROXY CARD BY MAIL IN THE ENCLOSED RETURN ENVELOPE, WHICH REQUIRES NO ADDITIONAL POSTAGE IF MAILED IN THE UNITED STATES, OR BY TELEPHONE OR THE INTERNET BY FOLLOWING THE INSTRUCTIONS ON THE PROXY CARD. IF YOU DO ATTEND THE SPECIAL MEETING, YOU MAY REVOKE YOUR PROXY AND VOTE IN PERSON IF YOU ARE A STOCKHOLDER OF RECORD AS OF THE RECORD DATE OR HAVE A LEGAL PROXY FROM A STOCKHOLDER OF RECORD AS OF THE RECORD DATE.**

If your shares are held in street name by a bank, broker or other nominee and you wish to vote in person at the special meeting, you must obtain a legal proxy from your bank, broker or other nominee and present it to the inspector of election with your ballot when you vote at the special meeting. Please also bring to the special meeting your account statement evidencing your beneficial ownership of Numerex common stock as of the record date and valid government-issued photo identification. For more information, see the section entitled *Questions and Answers About the Merger and the Special Meeting Who may attend the special meeting?*

The accompanying proxy statement/prospectus provides a detailed description of the merger agreement, the merger, the merger proposal and the related agreements and transactions. We urge you to read the accompanying proxy statement/prospectus, including any documents incorporated by reference into the accompanying proxy statement/prospectus, and its annexes carefully and in their entirety. If you have any questions concerning the merger, the merger proposal, the other proposals or the accompanying proxy statement/prospectus, would like additional copies of the accompanying proxy statement/prospectus or need help voting your shares, please contact Numerex's proxy solicitor at the address and telephone number listed below:

MacKenzie Partners, Inc.

105 Madison Avenue

New York, NY 10016

1-800-322-2885 (toll-free)

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**FREQUENTLY USED TERMS**

This proxy statement/prospectus generally does not use technical defined terms, but a few frequently used terms may be helpful for you to have in mind at the outset. Unless otherwise specified or if the context so requires, the following terms have the meanings set forth below for purposes of this proxy statement/prospectus:

**closing date** refers to the date on which the merger is completed.

**Code** refers to the U.S. Internal Revenue Code of 1986, as amended.

**Deutsche Bank** refers to Deutsche Bank Securities Inc.

**effective time** refers to the time on the closing date at which the merger becomes effective as specified in the certificate of merger of Numerex and Merger Sub to be filed with the Secretary of State of the State of Pennsylvania.

**exchange agent** refers to a nationally recognized financial institution or trust company selected by Sierra Wireless that is acceptable to Numerex.

**exchange ratio** refers to 0.1800 of a validly issued, fully paid and non-assessable Sierra Wireless common share for each share of Numerex's Class A common stock.

**merger** refers to the proposed merger of Merger Sub with and into Numerex, pursuant to which Numerex will survive the merger as a direct, wholly-owned subsidiary of Sierra Wireless.

**merger agreement** refers to the Agreement and Plan of Merger, dated as of August 2, 2017, by and among Sierra Wireless, Numerex and Merger Sub, as it may be amended.

**merger consideration** refers to the conversion of each issued and outstanding share of Numerex common stock immediately prior to the effective time (other than any shares of Numerex common stock owned directly by Sierra Wireless, Numerex or any of their respective subsidiaries) into the right to receive 0.1800 of a validly issued, fully paid and non-assessable Sierra Wireless common share.

**Merger Sub** refers to Wireless Acquisition Sub, Inc., a Delaware corporation and a direct, wholly-owned subsidiary of Sierra Wireless.

**Nasdaq** refers to the Nasdaq Stock Market LLC.

**Nasdaq GM** refers to the Nasdaq Global Market.

**Numerex** refers to Numerex Corp., a Pennsylvania corporation.

**Numerex board recommendation** refers to the recommendation of the Numerex board of directors for the Numerex stockholders to vote to approve and adopt the merger agreement.

**Numerex common stock** refers to Numerex Class A common stock, no par value.

**Numerex stockholders** refers to the holders of Numerex common stock, no par value.

**PBCL** means, collectively, the Pennsylvania Business Corporation Law of 1988 and the Pennsylvania Entity Transactions Law.



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**record date** refers to the close of business in New York, New York on October 19, 2017. Only holders of Numerex common stock as of the record date will be entitled to vote at the special meeting and any adjournment or postponement thereof.

**SEC** means the U.S. Securities and Exchange Commission.

**Sierra Wireless** refers to Sierra Wireless, Inc., a Canadian corporation.

**Sierra Wireless shareholders** refers to the holders of Sierra Wireless common shares, no par value.

**special meeting** refers to the special meeting of Numerex stockholders to be held on December 6, 2017, as may be postponed or adjourned from time to time.

**TSX** refers to the Toronto Stock Exchange.

**U.S. Exchange Act** refers to the U.S. Securities Exchange Act of 1934, and, as applicable, the rules and regulations promulgated thereunder, in each case, as amended.

**U.S. GAAP** refers to generally accepted accounting principles in the United States.

**U.S. Securities Act** refers to the U.S. Securities Act of 1933, and, as applicable, the rules and regulations promulgated thereunder, in each case, as amended.

**voting agreements** refers to certain voting agreements, dated August 2, 2017, by and between Sierra Wireless and certain stockholders of Numerex, as each such agreement may be amended.

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**QUESTIONS AND ANSWERS ABOUT THE MERGER AND THE SPECIAL MEETING**

*The following questions and answers are intended to address briefly some commonly asked questions regarding the merger and matters to be addressed at the special meeting. These questions and answers may not address all questions that may be important to you. To better understand these matters, and for a description of the legal terms governing the merger, you should carefully read this entire proxy statement/prospectus, including the attached annexes, as well as the documents that have been incorporated by reference into this proxy statement/prospectus. For more information, see the section entitled *Where You Can Find Additional Information*.*

**Q: Why am I receiving this proxy statement/prospectus?**

A: On August 2, 2017, Numerex entered into the merger agreement with Sierra Wireless and Merger Sub providing for, among other things, the merger of Merger Sub with and into Numerex, pursuant to which Numerex will survive the merger as a direct, wholly-owned subsidiary of Sierra Wireless (which we refer to in such capacity as the surviving corporation). You are receiving this proxy statement/prospectus in connection with the solicitation by the Numerex board of directors of proxies of Numerex stockholders to vote in favor of the merger proposal, the advisory compensation proposal and the adjournment proposal.

Numerex is holding a special meeting to obtain the stockholder approval necessary to approve and adopt the merger agreement, among other matters. A copy of the merger agreement is included as Annex A to this proxy statement/prospectus. Among other things, approval of the merger proposal by Numerex stockholders is required for the completion of the merger. See the section entitled *The Merger Agreement Conditions that Must be Satisfied or Waived for the Merger to Occur*.

Numerex stockholders are also being asked to consider and vote on a proposal to approve, on an advisory (non-binding) basis, certain specified compensation that will or may be paid by Numerex to its named executive officers that is based on or otherwise relates to the merger (which we refer to as the advisory compensation proposal). Numerex's named executive officers are identified under the section entitled *The Merger Proposal Interests of Numerex's Directors and Executive Officers in the Merger*.

This proxy statement/prospectus constitutes both a proxy statement of Numerex and a prospectus of Sierra Wireless. It is a proxy statement because the Numerex board of directors is soliciting proxies from its stockholders. It is a prospectus because Sierra Wireless will issue to Numerex stockholders its common shares as consideration for the exchange of outstanding shares of Numerex common stock in the merger.

Your vote is very important. We encourage you to submit a proxy to have your shares of Numerex common stock voted as soon as possible.

**Q: What is the proposed transaction?**

A: If the merger proposal is approved by Numerex stockholders and the other conditions to the completion of the merger contained in the merger agreement are satisfied or waived, Merger Sub will merge with and into Numerex. Numerex will survive the merger as a direct, wholly-owned subsidiary of Sierra Wireless.

**Q: What will I receive as a Numerex stockholder if the merger is completed?**

A: Under the terms of the merger agreement, if the merger is completed, each share of Numerex common stock (other than shares of Numerex common stock owned directly by Sierra Wireless, Numerex or any of their respective subsidiaries), which we refer to as eligible shares, will be automatically converted into the right to receive 0.1800 of a validly issued, fully paid and non-assessable Sierra Wireless common share, which we refer to as the merger consideration.

No fractional Sierra Wireless common shares will be issued upon the conversion of Numerex common stock. All fractional Sierra Wireless common shares that a holder of eligible shares would be otherwise entitled to receive pursuant to the merger agreement will be aggregated and rounded to three decimal places.

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Any holder of eligible shares otherwise entitled to receive a fractional Sierra Wireless common share will be entitled to receive a cash payment, without interest, in lieu of any such fractional share, which payment will be calculated by the exchange agent and will represent such holder's proportionate interest in a Sierra Wireless common share based on the closing trading price of Sierra Wireless common shares on the Nasdaq GM, as reported by the Nasdaq GM on the first day immediately following the effective time. No holder of eligible shares will be entitled by virtue of the right to receive cash in lieu of fractional Sierra Wireless common shares to any dividends, voting rights or any other rights in respect of any fractional Sierra Wireless common share.

Based on the closing price of Sierra Wireless common shares on the Nasdaq GM on August 1, 2017, the last full trading day before the announcement of the merger agreement, the per share value of Numerex common stock implied by the merger consideration was \$5.34. Based on the closing price of Sierra Wireless common shares on the Nasdaq GM on October 27, 2017, the most recent practicable date prior to the date of this proxy statement/prospectus, the per share value of Numerex common stock implied by the merger consideration was \$4.00. The implied value of the merger consideration will fluctuate, however, as the market price of Sierra Wireless common shares fluctuates, because the merger consideration that is payable per share of Numerex common stock is a fixed fraction of a Sierra Wireless common share. As a result, the value of the merger consideration that Numerex stockholders will receive upon the completion of the merger could be greater than, less than or the same as the value of the merger consideration on the date of this proxy statement/prospectus or at the time of the special meeting. Accordingly, you are encouraged to obtain current stock price quotations for Numerex common stock and Sierra Wireless common shares before deciding how to vote with respect to the merger proposal. Numerex common stock trades on the Nasdaq under the ticker symbol **NMRX** and Sierra Wireless common shares trade on the Nasdaq GM and the TSX under the ticker symbols **SWIR** and **SW**, respectively. The price of Sierra Wireless common shares on the Nasdaq GM is reported in U.S. dollars, while the price of Sierra Wireless common shares on the TSX is reported in Canadian dollars.

### **Q: When and where is the special meeting?**

A: The special meeting will be held at 10:00 am, Eastern Time, on December 6, 2017, at the Atlanta Marriott Northwest at Galleria, 200 Interstate North Parkway SE, Atlanta, Georgia.

### **Q: Who is entitled to vote at the special meeting?**

Only holders of Numerex common stock as of the close of business in New York, New York on October 19, 2017, which is the record date for the special meeting, are entitled to vote at the special meeting and any adjournment or postponement thereof. As of the record date, there were 19,675,286 shares of Numerex common stock outstanding. Each outstanding share of Numerex common stock is entitled to one vote on each matter coming before Numerex stockholders at the special meeting.

Pursuant to the terms of voting agreements between Sierra Wireless and certain stockholders of Numerex who beneficially own approximately 27.2% of Numerex's outstanding common stock, such Numerex stockholders have agreed to vote in favor of adopting the merger agreement and against any proposal that would reasonably be expected to delay the completion of the merger. For more information, see the section entitled *The Voting Agreements*.

### **Q: Who may attend the special meeting?**

- A: If you are a Numerex stockholder of record, you may attend the special meeting and vote in person the stock you hold directly in your name. If you choose to do that, you must present valid government-issued photo identification at the special meeting, such as a driver's license or passport. If you want to vote in person at the special meeting and you hold Numerex common stock in street name through a bank, broker or other nominee, you must present valid government-issued photo identification, such as a driver's license or passport, and a legal proxy obtained from your bank, broker or other nominee and present it to the inspector of election with your ballot when you vote at the special meeting. Please also bring to the special meeting

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your account statement evidencing your beneficial ownership of Numerex common stock as of the record date. Follow the instructions from your bank, broker or other nominee or contact your bank, broker or other nominee to request a proxy. If you vote in person at the special meeting, you will revoke any prior proxy you may have submitted.

**Q: What am I being asked to vote on?**

A: You are being asked to vote on the following proposals:

***Merger Proposal:*** to adopt the merger agreement, pursuant to which Merger Sub will merge with and into Numerex, with Numerex surviving the merger as a direct, wholly-owned subsidiary of Sierra Wireless;

***Advisory Compensation Proposal:*** to approve, on an advisory (non-binding) basis, certain specified compensation that will or may be paid by Numerex to its named executive officers that is based on or otherwise relates to the merger; and

***Adjournment Proposal:*** to approve the adjournment of the special meeting, if necessary, to solicit additional proxies if there are not sufficient votes at the time of the special meeting to approve and adopt the merger proposal.

The approval of the merger proposal is a condition to the obligations of Numerex and Sierra Wireless to complete the merger. The approval of the advisory compensation proposal and the adjournment proposal are not conditions to the obligations of Numerex or Sierra Wireless to complete the merger and are not binding on Numerex or Sierra Wireless following the merger. No other matters are intended to be brought before the special meeting by Numerex.

**Q: What vote is required to approve each proposal?**

A: The approval of each of the merger proposal, the advisory compensation proposal and the adjournment proposal requires the affirmative vote of a majority of the votes cast by the holders of Numerex common stock that are entitled to vote on the merger proposal, the advisory compensation proposal and the adjournment proposal, as applicable.

Pursuant to the terms of voting agreements between Sierra Wireless and certain stockholders of Numerex who beneficially own approximately 27.2% of Numerex's outstanding common stock, such Numerex stockholders have agreed to vote in favor of adopting the merger agreement and against any proposal that would reasonably be expected to delay the completion of the merger. For more information, see the section entitled *The Voting Agreements*.

**Q: How does the Numerex board of directors recommend that I vote?**

A: The Numerex board of directors determined that the merger agreement and the transactions contemplated thereby, including the merger, are fair to, and in the best interests of, Numerex and its stockholders, and has unanimously approved and declared advisable the merger agreement and the transactions contemplated thereby, including the merger, and recommended adoption of the merger agreement by Numerex stockholders. Accordingly, the Numerex board of directors unanimously recommends that you vote:

**FOR** the merger proposal;

**FOR** the advisory compensation proposal; and

**FOR** the adjournment proposal.

For a discussion of each proposal, see the sections entitled *The Merger Proposal Numerex's Reasons for the Merger; Recommendation of the Numerex Board of Directors*, *The Advisory Compensation Proposal* and *The Adjournment Proposal*.