



## **JAGUAR, ON BEHALF OF SUPPORTIVE SHAREHOLDERS, REQUESTS RIM DIRECTORS TO COMMENCE A VALUE MAXIMIZATION PROCESS THAT MAY INCLUDE THE SALE OF RIM**

TORONTO, CANADA – September 6, 2011 – Jaguar Financial Corporation (“**Jaguar**”) (TSX: JFC), a shareholder of Research In Motion Limited (“RIM” or the “Company”), on behalf of itself and other supportive shareholders, today called upon the Directors of RIM to establish and carry out a formal process for the maximization of shareholder value. This value maximization process would include the pursuit of all options including a potential sale of the Company or a monetization of the RIM patent portfolio by a spin-out to RIM shareholders.

Vic Alboini, Chairman and CEO of Jaguar, stated: “The status quo is not acceptable, the Company cannot sit still. It is time for transformational change. The Directors need to seize the reins to maximize shareholder value before more market value is lost.”

Jaguar strongly recommends that RIM’s Directors appoint a Special Committee of the Board consisting of four or five of the current seven independent directors to pursue a shareholder value maximization process.

Jaguar believes a transformational change to maximize shareholder value is necessary for the following reasons:

### **Poor Share Price Performance**

There has been a precipitous decline in the Company’s share price since 2008, from \$149.90 in June 2008 to \$29.59 on September 2, 2011, representing a decline of approximately 80.3%. In contrast, over the same timeframe, the TSX Composite Index has only fallen by approximately 14.8%. RIM’s chronic underperformance and repeated delays in executing its strategy have led Jaguar to the conclusion that fundamental change at RIM is required. Most importantly, RIM’s competitors have seen a significant increase in market share at RIM’s expense, both in the enterprise and consumer markets, and a corresponding increase in share price and overall valuation.

### **Lack of Innovation Resulting in a Loss of Market Share**

While its rivals have demonstrated an ability to develop and market products with features that inspire consumer enthusiasm and drive higher adoption rates, RIM has clearly fallen short. Its failure to offer products with innovative features, combined with its limited selection of applications, has resulted in RIM losing market share to its competitors. While few would question the email and security capabilities of RIM’s BlackBerry platform, the reality is that

RIM has failed to develop the multi-purpose device that meets the requirements of today's dynamic consumer landscape.

The BlackBerry, once a market leader, has been relegated to number 3 in terms of market share behind Apple's iPhone and Google's Android phones. A recent comScore report estimated that RIM's U.S. smartphone market share declined from 39% to 22% over the twelve month period ended July 31, 2011. This decline in the Company's standing can largely be attributed to significant execution delays, inadequate mobile applications, and the lack of a competitive product that addresses the needs of the consumer marketplace.

With a reduced market share for RIM there is the serious risk that developers of mobile applications will prioritize developing applications for RIM's competitors. There should be a concerted focus for RIM to encourage or finance the development of cutting edge mobile applications. This lack of an effective ecosystem is a key shortcoming that needs to be addressed.

Jaguar has noted the recent resignations of several key RIM employees. The disruption to the Company resulting from these departures could not have come at a more inopportune time. The ongoing exodus of RIM's human capital raises questions about RIM's ability to inspire and retain the talent that will be essential for RIM to regain its competitive standing.

### **Corporate Governance Concerns**

Jaguar believes RIM's current corporate structure, which includes Mr. James Balsillie and Mr. Mike Lazaridis as Co-Chief Executive Officers and Co-Chairmen of the Company, is ineffective and requires meaningful change. "Messrs. Balsillie and Lazaridis are first class entrepreneurs, but the current management arrangement with the Board impedes the Board's effectiveness, in turn impacting RIM's strategy, operations and performance", stated Mr. Alboini.

At RIM's most recent Annual General Meeting of shareholders, Northwest & Ethical Investments L.P. ("Northwest"), an institutional shareholder, proposed that the role of Chief Executive Officer and Chairman be divided and that RIM have an independent Chairman. However, Northwest withdrew its proposal after reaching a compromise with RIM that Jaguar believes is woefully inadequate.

RIM's June 30, 2011 press release detailing the compromise outlined the formation of a Committee of independent directors to "study" the issues, "determine the business necessity" for Messrs. Balsillie and Lazaridis as Co-CEOs to have Board titles, "propose and provide a rationale for a recommended governance structure for RIM" and to report by January 31, 2012. Jaguar believes that this compromise clearly demonstrates the complacency that has led to the Company's downfall, as well as the disconnect between the Board and its shareholder base.

"These issues can easily be determined in seven hours rather than seven months, and the solutions are obvious: one CEO and an independent Chairman" stated Mr. Alboini.

### **Recent Consolidation in the Mobile and Patent Spaces**

Merger and acquisition activity has been prevalent in the technology industry recently, particularly regarding intellectual property, as highlighted by Google Inc.'s \$12.5 billion proposed acquisition of Motorola Mobility Holdings, Inc.; Wi-LAN Inc.'s \$480 million offer to

acquire MOSAID Technologies Incorporated and the recent \$4.5 billion acquisition of Nortel's patents by a consortium of six companies including RIM.

On July 19, 2011 InterDigital, Inc. put itself up for sale, and the driving reason, as astutely articulated by the Chairman of InterDigital, was the recognition by major players in the mobile industry that the value of patent portfolios has increased substantially. The share price of InterDigital increased from \$41.51 the day before the announcement of the value maximization strategy to the current price of \$68.39.

In addition, Eastman Kodak Company announced on July 20, 2011 a value maximization strategy related to its digital imaging patent portfolios, a move it described as "reflecting the current heightened market demand for intellectual property." Kodak stated "we believe the time is right to explore smart, opportunistic alternatives for our digital imaging patent portfolios." Kodak shares increased from \$2.31, the day before the announcement, to the current price level of \$3.24.

Finally, the announcement on September 1, 2011 of MOSAID's acquisition of 2,000 wireless patents and patent applications originally filed by Nokia further demonstrates the technology industry's intensified interest in intellectual property.

With its own stock of coveted patents, RIM is positioned to benefit from the increased appetite for intellectual property, but the Board must change course and recognize the opportunity. RIM's Directors must seize the reins, take note of recent merger and acquisition developments, and pursue a strategy that maximizes RIM's value.

Without the commencement of a formal value maximization process, there is the potential for a serious loss of shareholder value. Jaguar believes now is the time to commence a formal value creation process.

## **RIM Shareholders**

Any RIM shareholders who wish to support Jaguar in its efforts to encourage the RIM Board to begin a value maximization process can contact Jaguar at 416-363-1124 or by e-mail [info@jaguarfinancial.ca](mailto:info@jaguarfinancial.ca).

## **About Jaguar**

Jaguar is a Canadian merchant bank which invests in underperforming, undervalued or unappreciated companies and acts as a catalyst to create value. Jaguar's track record includes the following gross annualized gains: Century II Holdings Inc. (134%); HudBay Minerals Inc. (105%); Kinbauri Gold Corp. (113%); RAND A Technology Corporation (25%); and Virtek Vision International Inc. (46%).

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