

Exhibit F

February 2016



APPLE ROYALTY MONETIZATION ANALYSIS OVERVIEW

This Royalty Monetization approach illustrates the implied value owed to Voip-Pal.com, Inc. (“VPLM”) based upon the application of modest royalty rates to historical apportioned profits from infringing products and services sold by Apple beginning FY 2010.

The methodology underlying each analysis follows the methodologies of recent court cases including *VirnetX v. Apple*, *Summit 6 v. Samsung* and others in which a reasonable royalty rate is applied to apportioned profits (those specific to infringing features) on devices and services that are found to have infringed.

We have selected a 1.25% royalty rate (applied to apportioned profit) based upon our analysis of ten (10) recent major patent infringement court decisions. The weighted average court award (or settlement) as a percentage of apportioned profits in the analyzed cases is, by our calculations, 9.88%. As such, we believe that a 1.25% royalty rate on apportioned profits (which is 87% less than this weighted average) is reasonable if not conservative, particularly considering the very foundational nature of the VPLM patents. See **Addendum 1**, attached hereto.

We recognize that the 1.25% royalty rate is almost twice the amount awarded in the recent *VirnetX* litigation. The basis for this difference is the relative frequency of use of the VPLM classification and routing patents as compared to the four *VirnetX* patents, which deal with creating a Virtual Private Network (VPN), which is typically used in the Apple Products for a video chat or some other secure communication. The data that was available on the usage of the VPN patents suggested that they would be used approximately one fourth as often as the Voice-Pal classification and routing patents, which are used with almost all cellular and WiFi voice and message communications.

Apple Royalty Monetization Analysis

This analysis illustrates Apple’s estimated historical profit from its iPhone, iPad and Mac devices (for conservatism, we have excluded any figures from sales of iPod, Watch or Apple TV, and iTunes/App Store). Average sale price is calculated as historical sales value divided by unit sales, by device, over the period. An estimated profit margin percentage is then applied for each device, based upon best available public information and research. An apportionment percentage rate is then applied as follows, based upon estimated end consumer usage of key infringing features for each device, including iMessage, voice calling, WiFi calling and Facetime:

- iPhone – 55% apportionment
- iPad – 35% apportionment
- Mac – 10% apportionment

This results in an estimated apportioned profit per device. The 1.25% royalty rate is then applied to such apportioned profits to arrive at a royalty figure per device, and this figure is multiplied by units sold for each device to arrive at total royalties.

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The table below provides a detailed summary of the Apple Royalty Monetization Analysis:

	For Period Beginning FY 2010			
	iPhone	iPad	Mac	TOTAL
Sales (\$)	\$549,815,000,000	\$147,645,000,000	\$140,262,000,000	\$837,722,000,000
Sales (Units)	853,801,000	308,150,000	109,701,000	1,271,652,000
Average Selling Price	\$643.96	\$479.13	\$1,278.58	\$658.77
Est. Average Profit Margin (%)	65.00%	52.00%	25.00%	58.40%
Est. Average Profit (\$)	\$418.57	\$249.15	\$319.65	\$384.71
Apportionment	55.00%	35.00%	10.00%	46.27%
Apportioned Profit Per Device	\$230.22	\$87.20	\$31.96	\$178.01
Royalty Rate on Apportioned Profit	1.25%	1.25%	1.25%	1.25%
Royalty per Device	\$2.88	\$1.09	\$0.40	\$2.23
TOTAL ROYALTIES	\$2,456,985,781	\$335,892,375	\$43,831,875	\$2,836,710,031

This analysis does not reflect any amounts for royalties that may be owed to VPLM by Apple for iPod, Watch, Apple TV, and iTunes and App Store revenues.

As an overall methodology note, we have applied these apportionments and rates to Apple figures on a global basis, based upon (i) the place of device invention/design and (ii) the location of company data centers that handle various data communications. In terms of invention and design, all of Apple's devices are designed in Cupertino, California (notably Apple's headquarters is in close proximity to the Silicon Valley USPTO). As far as data center locations, all of Apple's data centers are located within the United States Maiden, NC; Newark, Cupertino, and Santa Clara, CA; Reno, NV; and Prineville, OR.