
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

SCHEDULE 14D-9
Solicitation/Recommendation Statement
Under Section 14(d)(4) of the Securities Exchange Act of 1934

(Amendment No. 3)

iPASS INC.
(Name of Subject Company)

iPASS INC.
(Name of Person Filing Statement)

Common Stock, par value \$0.001 per share
(Title of Class of Securities)
46261V306
(CUSIP Number of Class of Securities)
Gary A. Griffiths
President and Chief Executive Officer
iPass Inc.
3800 Bridge Parkway
Redwood Shores, CA 94065
(650) 232-4100
(Name, address and telephone number of person authorized to receive notices and communications
on behalf of the person filing statement)

With copies to:
Timothy J. Moore
Brett D. White
Cooley LLP
3175 Hanover Street
Palo Alto, CA 94304-1130
(650) 843-5000

Check the box if the filing relates solely to preliminary communications made before the commencement of a tender offer.

This Amendment No. 3 (this "Amendment") to Schedule 14D-9 amends and supplements the Solicitation/Recommendation Statement on Schedule 14D-9 (as amended or supplemented from time to time, the "Schedule 14D-9") previously filed by iPass Inc., a Delaware corporation ("iPass"), with the Securities and Exchange Commission on December 4, 2018, relating to a tender offer by TBR, Inc., a Delaware corporation ("Purchaser"), a wholly owned subsidiary of Pareteum Corporation, a Delaware corporation ("Parent" or "Pareteum"), to acquire all of the outstanding shares of common stock of iPass, \$0.001 par value per share (the "Shares"), for 1.17 shares of Parent common stock per Share (the "Offer Price"), subject to the terms and conditions set forth in the Prospectus/Offer to Exchange, dated December 3, 2018 (as it may be amended or supplemented, the "Offer to Exchange"), and the related Letter of Transmittal (as it may be amended or supplemented, the "Letter of Transmittal" and, together with the Offer to Exchange, the "Offer"). The Offer to Exchange and the Letter of Transmittal are contained in the Tender Offer Statement on Schedule TO, dated December 3, 2018, filed by Pareteum with the Securities and Exchange Commission on December 4, 2018, as has been and may further be supplemented.

Except as otherwise set forth below, the information set forth in the Schedule 14D-9 remains unchanged and is incorporated by reference as relevant to the items in this Amendment. Capitalized terms used and not defined herein shall have the meanings assigned to such terms in the Schedule 14D-9. This Amendment is being filed to reflect certain updates or corrections as reflected below.

Item 1. Subject Company Information

The number 8,432,976 appearing twice in the paragraph under the caption "Class of Securities" in this item is deleted and replaced, in each case, with the number 8,431,625.

Item 2. Identity and Background of Filing Person

The second paragraph under the caption "Tender Offer" in this item is deleted and hereby amended and restated as follows:

The Offer is being made pursuant to the Agreement and Plan of Merger, dated as of November 12, 2018 (as it may be amended from time to time, the "Merger Agreement"), by and among Parent, the Purchaser and iPass. The Merger Agreement provides, among other things, that following the consummation of the Offer and subject to the satisfaction or waiver of certain conditions, the Purchaser will be merged with and into iPass (the "Merger" and, together with the Offer and the other transactions contemplated by the Merger Agreement, the "Transactions"), with iPass continuing as the surviving corporation in the Merger (the "Surviving Corporation") and a wholly owned subsidiary of Parent. Assuming the requirements of Section 251(h) of the General Corporation Law of the State of Delaware ("DGCL") are satisfied, no stockholder vote will be required to adopt the Merger Agreement or to consummate the Merger. Acceptance for payment of Shares pursuant to and subject to the conditions of the Offer shall occur promptly following the expiration of the Offer (which is expected to occur at 5:00 p.m., New York City time, on February 12, 2019, unless the Purchaser extends the Offer pursuant to the terms of the Merger Agreement). In the Merger, each Share issued and outstanding immediately prior to the date and time at which the Merger becomes effective (the "Effective Time"), other than (i) Shares owned by iPass, Parent, the Purchaser, or any of Parent's other direct or indirect wholly owned subsidiaries, and (ii) Shares owned by stockholders who validly exercise appraisal rights under Delaware law with respect to such Shares, will be automatically converted into the right to receive the Offer Price, without interest thereon and less any required withholding taxes. As a result of the Merger, iPass will cease to be a publicly traded company and will become wholly owned by Parent.

The fourth paragraph under the caption "Tender Offer" in this item is deleted and hereby amended and restated as follows:

The Minimum Condition requires that the number of Shares validly tendered in accordance with the terms of the Offer and not validly withdrawn on or prior 5:00 p.m., New York City time, on February 12, 2019 (the "Expiration Time", unless the Purchaser shall have extended the period during which the Offer is open in accordance with the Merger Agreement, in which event "Expiration Time" shall mean the earliest time and date at which the Offer, as so extended by the Purchaser, shall expire), together with any Shares then owned by Parent and its controlled subsidiaries (including the Purchaser), shall equal at least a majority of all then outstanding Shares as of the Expiration Time.

Item 2. IDENTITY AND BACKGROUND OF FILING PERSON**Item 4. The Solicitation or Recommendation**

The first table on page 21 in Item 4 of the Schedule 14D-9 under the heading “—*Selected Companies Analysis*” is deleted and hereby amended and restated as follows:

	Enterprise Value/Revenue		
	LTM	CY 2018E	CY 2019E
Aviat Networks, Inc.	0.24x	N/A	N/A
ClearOne, Inc.	0.22x	N/A	N/A
Communications Systems, Inc.	0.24x	N/A	N/A
Lantronix, Inc.	1.48x	1.46x	1.35x
PCTEL, Inc.	0.49x	0.54x	0.49x
Qumu Corporation	0.77x	0.79x	0.72x
Redline Communications Group Inc.	0.56x	0.52x	0.44x
SeaChange International, Inc.	0.47x	0.50x	0.47x
Synacor, Inc.	0.32x	0.32x	0.30x
Westell Technologies, Inc.	0.11x	0.12x	N/A
Wireless Telecom Group, Inc.	0.80x	N/A	N/A
xG Technology, Inc.	0.26x	N/A	N/A
Third Quartile	0.61x	0.66x	0.66x
Mean	0.50x	0.61x	0.63x
Median	0.40x	0.52x	0.48x
First Quartile	0.24x	0.41x	0.45x
iPass Implied by the Per Share Amount	0.66x	0.68x	0.51x

The first full paragraph and immediately following table on page 22 in Item 4 of the Schedule 14D-9 under the heading “—Selected Transaction Analysis” are deleted and hereby amended and restated as follows:

In its selected transaction analysis, Raymond James examined the valuation multiples of transaction enterprise value compared to the target companies’ revenue for both the Selected Transaction LTM and the Selected Transaction NTM, where such information was publicly available. Raymond James reviewed the first quartile, mean, median and third quartile relative valuation multiples of the selected transactions and compared them to corresponding valuation multiples for iPass implied by the Per Share Amount. The results of the selected transactions analysis are summarized below:

Acquiror	Target	Enterprise Value/Revenue	
		LTM	NTM
Reliance Industries Limited	Radisys Corporation	1.07x	1.08x
ADVA Optical Networking SE	MRV Communications, Inc.	0.58x	0.52x
Fortinet, Inc.	Meru Networks, Inc.	0.39x	0.40x
Marlin Equity III, L.P.	Sycamore Networks, Inc.	0.33x	0.38x
Sonus Networks, Inc.	Network Equipment Technologies, Inc.	1.39x	1.29x
ARRIS Group, Inc.	BigBand Networks, Inc.	0.61x	0.60x
Platinum Equity Advisors, LLC	Ulticome, Inc.	0.40x	0.40x
Francisco Partners II, L.P.	EF Johnson Technologies, Inc.	0.37x	0.32x
Third Quartile		0.95x	0.96x
Mean		0.64x	0.62x
Median		0.49x	0.46x
First Quartile		0.38x	0.39x
iPass Implied by the Per Share Amount		0.66x	0.68x

Raymond James applied the first quartile, mean, median and third quartile relative valuation multiples to iPass’s revenue for the LTM, and iPass’s revenue for the next twelve months following the announcement of the Offer and the Merger based on the Projections, in order to determine the implied equity price per share, and it then compared those implied equity values per share to the Per Share Amount which, for purposes of Raymond James’s analysis and its opinion, and with the iPass board’s consent, Raymond James assumed would have an implied value of \$2.60 per share of iPass’s common stock. The results of the implied equity price per share analysis are summarized below:

	Implied Equity Price Per Share	
	LTM	NTM
Third Quartile	\$ 4.14	\$ 5.28
Mean	\$ 2.49	\$ 3.14
Median	\$ 1.68	\$ 2.10
First Quartile	\$ 1.10	\$ 1.62
iPass Implied by the Per Share Amount	\$ 2.60	\$ 2.60

Item 8. Additional Information

Item 8 of the Schedule 14D-9 is hereby amended and supplemented by deleting the paragraph on page 29 of the Schedule 14D-9 under the heading “Litigation” and replacing it with the following paragraphs:

On December 12, 2018, a lawsuit was filed in the United States District Court for the Northern District of California, captioned *Darrell Boswell v. iPass Inc., et al.*, Case No. 4:18-cv-7486 (the “Boswell Action”). The Boswell Action is brought against iPass and the five members of the iPass Board and alleges that the Schedule 14D-9 failed to disclose material information regarding the proposed transaction including certain financial projections, the valuation of Pareteum and the Merger Consideration, and certain inputs underlying the valuation analyses performed by Raymond James, which rendered the Schedule 14D-9 materially false or misleading. The causes of action set forth in the complaint are (i) a claim against all defendants for violations of Section 14(e) of the Exchange Act, as well as (ii) a claim against the members of the Board for violations of Section 20(a) of the Exchange Act. The complaint seeks, among other things, an order that the action may be maintained as a class action, injunctive relief, rescission of the Merger Agreement, damages, and an award of attorneys’ fees and expenses. iPass believes that the action is without merit. The full complaint is attached hereto as Exhibit (a)(5)(D).

On December 18, 2018, a second lawsuit was filed in the United States District Court for District of Delaware, captioned *Jordan Rosenblatt v. iPass Inc., et al.*, Case No. 1:18-cv-02004 (the “Rosenblatt Action”). The Rosenblatt Action is brought against iPass, the five members of the iPass Board, Pareteum Corporation, and TBR, Inc. The complaint in the Rosenblatt Action alleges that the Schedule 14D-9 failed to disclose material information regarding the proposed transaction including certain financial projections and certain inputs underlying the valuation analyses performed by Raymond James, which rendered the Schedule 14D-9 materially false or misleading. The causes of action set forth in the complaint are (i) a claim against all defendants for violations of Section 14(e) of the Exchange Act, (ii) a claim against all defendants for violations of Section 14(d) of the Exchange Act, and (iii) a claim against the members of the Board, Pareteum, and TBR, Inc. for violations of Section 20(a) of the Exchange Act. The complaint seeks, among other things, an order that the action may be maintained as a class action, injunctive relief, rescission of the Merger Agreement, damages, and an award of attorneys’ fees and expenses. iPass believes that the action is without merit. The full complaint is attached hereto as Exhibit (a)(5)(E).

Item 9. EXHIBITS

Item 9 of the Schedule 14D-9 is hereby amended and supplemented by adding the following exhibit:

Exhibit No.	Description
(a)(5)(E)	Complaint filed on December 18, 2018 (<i>Jordan Rosenblatt v. iPass Inc., et al.</i> , Case No. 1:18-cv-02004).

While iPass believes that the disclosure set forth in the Schedule 14D-9 complies fully with applicable law, to moot complaints filed by purported stockholders of iPass (the “Complaints”), avoid nuisance, possible expense and delay, and provide additional information to its stockholders, iPass has determined to voluntarily supplement the Schedule 14D-9 with the supplemental disclosure set forth herein (the “Supplemental Disclosure”). Nothing in the Supplemental Disclosure shall be deemed an admission of the legal necessity or materiality under applicable law of any of the disclosure set forth herein or in the Schedule 14D-9. To the contrary, iPass specifically denies all allegations in the Complaints that any additional disclosure was or is required.

SIGNATURE

After due inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Date: January 11, 2019

iPASS INC.

By: /s/ Darin Vickery
Darin Vickery
Chief Financial Officer

IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF DELAWARE

JORDAN ROSENBLATT, Individually and On Behalf of All Others Similarly)
Situated,)
)
Plaintiff,)
)
v.)
)
IPASS INC., MICHAEL J. TEDESCO, GARY A. GRIFFITHS, DAVID PANOS,)
JUSTIN R. SPENCER, NEAL I. GOLDMAN, PARETEUM CORPORATION,)
and TBR, INC.,)
)
Defendants.)
)
)
)

Case No. _____
JURY TRIAL DEMANDED
CLASS ACTION

COMPLAINT FOR VIOLATION OF THE SECURITIES EXCHANGE ACT OF 1934

Plaintiff, by his undersigned attorneys, for this complaint against defendants, alleges upon personal knowledge with respect to himself, and upon information and belief based upon, *inter alia*, the investigation of counsel as to all other allegations herein, as follows:

NATURE OF THE ACTION

1. This action stems from a proposed transaction announced on November 12, 2018 (the "Proposed Transaction"), pursuant to which iPass Inc. ("iPass" or the "Company") will be acquired by Pareteum Corporation ("Parent") and TBR, Inc. ("Merger Sub," and together with Parent, "Pareteum").
 2. On November 12, 2018, iPass's Board of Directors (the "Board" or "Individual Defendants") caused the Company to enter into an agreement and plan of merger (the "Merger Agreement") with Pareteum. Pursuant to the terms of the Merger Agreement, Merger Sub commenced an exchange offer (the "Exchange Offer") to acquire all of iPass's outstanding common stock for 1.17 shares of Parent common stock for each share of iPass. The Exchange Offer is set to expire on January 3, 2019.
-

3. On December 4, 2018, defendants filed a Solicitation/Recommendation Statement (the “Solicitation Statement”) with the United States Securities and Exchange Commission (“SEC”) in connection with the Proposed Transaction.

4. The Solicitation Statement omits material information with respect to the Proposed Transaction, which renders the Solicitation Statement false and misleading. Accordingly, plaintiff alleges herein that defendants violated Sections 14(e), 14(d), and 20(a) of the Securities Exchange Act of 1934 (the “1934 Act”) in connection with the Solicitation Statement.

JURISDICTION AND VENUE

5. This Court has jurisdiction over all claims asserted herein pursuant to Section 27 of the 1934 Act because the claims asserted herein arise under Sections 14(e), 14(d), and 20(a) of the 1934 Act and Rule 14a-9.

6. This Court has jurisdiction over defendants because each defendant is either a corporation that conducts business in and maintains operations within this District, or is an individual with sufficient minimum contacts with this District so as to make the exercise of jurisdiction by this Court permissible under traditional notions of fair play and substantial justice.

7. Venue is proper under 28 U.S.C. § 1391 because a substantial portion of the transactions and wrongs complained of herein occurred in this District.

PARTIES

8. Plaintiff is, and has been continuously throughout all times relevant hereto, the owner of iPass common stock.

9. Defendant iPass is a Delaware corporation and maintains its principal executive offices at 3800 Bridge Parkway, Redwood Shores, CA 94065. iPass’s common stock is traded on the NasdaqCM under the ticker symbol “IPAS.” iPass is a party to the Merger Agreement.

10. Defendant Michael J. Tedesco is Chairman of the Board of the Company.
11. Defendant Gary A. Griffiths is a director of the Company.
12. Defendant David Panos is a director of the Company.
13. Defendant Justin R. Spencer is a director of the Company.
14. Defendant Neal I. Goldman is a director of the Company.
15. The defendants identified in paragraphs 10 through 14 are collectively referred to herein as the “Individual Defendants.”
16. Defendant Parent is a Delaware corporation and a party to the Merger Agreement.
17. Defendant Merger Sub is a Delaware corporation, a wholly-owned subsidiary of Parent, and a party to the Merger Agreement.

CLASS ACTION ALLEGATIONS

18. Plaintiff brings this action as a class action on behalf of himself and the other public stockholders of iPass (the “Class”). Excluded from the Class are defendants herein and any person, firm, trust, corporation, or other entity related to or affiliated with any defendant.
19. This action is properly maintainable as a class action.
20. The Class is so numerous that joinder of all members is impracticable. As of November 9, 2018, there were approximately 7,957,988 shares of iPass common stock outstanding, held by hundreds, if not thousands, of individuals and entities scattered throughout the country.
21. Questions of law and fact are common to the Class, including, among others, whether defendants will irreparably harm plaintiff and the other members of the Class if defendants’ conduct complained of herein continues.

22. Plaintiff is committed to prosecuting this action and has retained competent counsel experienced in litigation of this nature. Plaintiff's claims are typical of the claims of the other members of the Class and plaintiff has the same interests as the other members of the Class. Accordingly, plaintiff is an adequate representative of the Class and will fairly and adequately protect the interests of the Class.

23. The prosecution of separate actions by individual members of the Class would create the risk of inconsistent or varying adjudications that would establish incompatible standards of conduct for defendants, or adjudications that would, as a practical matter, be dispositive of the interests of individual members of the Class who are not parties to the adjudications or would substantially impair or impede those non-party Class members' ability to protect their interests.

24. Defendants have acted, or refused to act, on grounds generally applicable to the Class as a whole, and are causing injury to the entire Class. Therefore, final injunctive relief on behalf of the Class is appropriate.

SUBSTANTIVE ALLEGATIONS

Background of the Company and the Proposed Transaction

25. iPass has been a pioneer in connectivity technology for twenty years.

26. The Company's SmartConnect technology enables wireless users to automatically transition between Wi-Fi and cellular so they can stay connected on the go. This technology also lets businesses gather insights based on customer location.

27. By incorporating both Wi-Fi and GPS signals, iPass delivers the industry's most accurate location data so that businesses can better understand their customers and create more value.

28. On November 12, 2018, iPass's Board caused the Company to enter into the Merger Agreement with Pareteum.

29. Pursuant to the terms of the Merger Agreement, Merger Sub commenced the Exchange Offer to acquire all of iPass's outstanding common stock for 1.17 shares of Parent common stock for each share of iPass.

30. According to the press release announcing the Proposed Transaction:

Pareteum Corporation (Nasdaq: TEUM), a cloud software platform company, and iPass, Inc. (Nasdaq: IPAS), a provider of global mobile connectivity, and location and performance data, today announced that they have entered into a definitive agreement under which Pareteum will acquire iPass in an all-stock transaction whereby iPass shareholders will receive 1.17 shares of Pareteum common stock in an exchange offer.

With this accretive acquisition, Pareteum expects to gain a strategic position with new marquee brands and new markets including the enterprise, airline, hospitality, retail and internet of things (IoT) sectors. Pareteum expects to strengthen its established intellectual property portfolio with the addition of over 40 U.S. and international patents. With more than 500 expected new customers and a global network of over 68 million Wi-Fi hot spots, coupled with proven connection management technology, location services and Wi-Fi performance data, Pareteum is now poised to take its global communications software solutions to every market vertical. . . .

The transaction is expected to be immediately accretive to Pareteum's non-GAAP EPS and free cash flow after anticipated synergies. Pareteum anticipates achieving more than \$15 million in annual cost synergies with greater than \$12 million of those expected to be realized in the first full quarter of combined operations. Pareteum currently estimates approximately \$2.0 million of GAAP earnings accretion and \$5.5 million of non-GAAP earnings accretion in the first full year after closing the transaction. In addition, the acquisition will add new offices and talent in Silicon Valley, California and Bangalore, India, expanding Pareteum's presence globally.

Under the terms of the definitive acquisition agreement, a wholly-owned subsidiary of Pareteum will commence an exchange offer to acquire all of the outstanding shares of iPass common stock, offering 1.17 shares of Pareteum common stock in exchange for each share of iPass common stock tendered. Upon satisfaction of the conditions to the exchange offer, and after the shares tendered in the exchange offer are accepted for payment, the agreement provides for the parties to effect, as promptly as practicable, a merger, which would not require a vote by iPass stockholders, and which would result in each share of iPass common stock not tendered in the exchange offer being converted into the right to receive 1.17 shares of Pareteum common stock. The exchange offer is subject to customary conditions, including the tender of at least a majority of the outstanding shares of iPass common stock and certain regulatory approvals, and is expected to close in the first quarter of calendar year 2019. No approval of the stockholders of Pareteum is required in connection with the proposed transaction. Terms of the agreement were approved by the board of directors for both Pareteum and iPass.

The Solicitation Statement Omits Material Information, Rendering It False and Misleading

31. Defendants filed the Solicitation Statement with the SEC in connection with the Proposed Transaction.

32. As set forth below, the Solicitation Statement omits material information with respect to the Proposed Transaction, which renders the Solicitation Statement false and misleading.

33. The Solicitation Statement omits material information regarding the analyses performed by the Company's financial advisor in connection with the Proposed Transaction, Raymond James & Associates, Inc. ("Raymond James").

34. With respect to Raymond James' Discounted Cash Flow Analysis, the Solicitation Statement fails to disclose: (i) the terminal values for the Company; (ii) the individual inputs and assumptions underlying the discount rates ranging from 16.0% to 20.0% and the perpetual growth rates ranging from 1.0% to 3.0; (iii) iPass's net operating losses; and (iv) iPass's capitalization and number of diluted shares outstanding.

35. With respect to Raymond James' Selected Companies Analysis, the Solicitation Statement fails to disclose the individual multiples and financial metrics for the companies observed by Raymond James in the analysis.

36. With respect to Raymond James' Selected Transaction Analysis, the Solicitation Statement fails to disclose the individual multiples and financial metrics for the transactions observed by Raymond James in the analysis.

37. When a banker's endorsement of the fairness of a transaction is touted to shareholders, the valuation methods used to arrive at that opinion as well as the key inputs and range of ultimate values generated by those analyses must also be fairly disclosed.

38. The Solicitation Statement also fails to disclose Pareteum's financial projections.

39. This information is material, as iPass's stockholders will be receiving 1.17 shares of Parent common stock for each share of iPass they own in connection with the Proposed Transaction.

40. The omission of the above-referenced material information renders the Solicitation Statement false and misleading, including, *inter alia*, the following section of the Solicitation Statement: The Solicitation or Recommendation.

41. The above-referenced omitted information, if disclosed, would significantly alter the total mix of information available to the Company's stockholders.

COUNT I

(Claim for Violation of Section 14(e) of the 1934 Act Against Defendants)

42. Plaintiff repeats and realleges the preceding allegations as if fully set forth herein.

43. Section 14(e) of the 1934 Act states, in relevant part, that:

It shall be unlawful for any person to make any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements made, in the light of the circumstances under which they are made, not misleading . . . in connection with any tender offer or request or invitation for tenders[.]

44. Defendants disseminated the misleading Solicitation Statement, which contained statements that, in violation of Section 14(e) of the 1934 Act, in light of the circumstances under which they were made, omitted to state material facts necessary to make the statements therein not misleading.

45. The Solicitation Statement was prepared, reviewed, and/or disseminated by defendants.

46. The Solicitation Statement misrepresented and/or omitted material facts in connection with the Proposed Transaction as set forth above.

47. By virtue of their positions within the Company and/or roles in the process and the preparation of the Solicitation Statement, defendants were aware of this information and their duty to disclose this information in the Solicitation Statement.

48. The omissions in the Solicitation Statement are material in that a reasonable shareholder will consider them important in deciding whether to tender their shares in connection with the Proposed Transaction. In addition, a reasonable investor will view a full and accurate disclosure as significantly altering the total mix of information made available.

49. Defendants knowingly or with deliberate recklessness omitted the material information identified above in the Solicitation Statement, causing statements therein to be materially incomplete and misleading.

50. By reason of the foregoing, defendants violated Section 14(e) of the 1934 Act.

51. Because of the false and misleading statements in the Solicitation Statement, plaintiff and the Class are threatened with irreparable harm.

52. Plaintiff and the Class have no adequate remedy at law.

COUNT II

(Claim for Violation of 14(d) of the 1934 Act Against Defendants)

53. Plaintiff repeats and realleges the preceding allegations as if fully set forth herein.

54. Section 14(d)(4) of the 1934 Act states:

Any solicitation or recommendation to the holders of such a security to accept or reject a tender offer or request or invitation for tenders shall be made in accordance with such rules and regulations as the Commission may prescribe as necessary or appropriate in the public interest or for the protection of investors.

55. Rule 14d-9(d) states, in relevant part:

Any solicitation or recommendation to holders of a class of securities referred to in section 14(d)(1) of the Act with respect to a tender offer for such securities shall include the name of the person making such solicitation or recommendation and the information required by Items 1 through 8 of Schedule 14D-9 (§ 240.14d-101) or a fair and adequate summary thereof[.]

Item 8 requires that directors must “furnish such additional information, if any, as may be necessary to make the required statements, in light of the circumstances under which they are made, not materially misleading.”

56. The Solicitation Statement violates Section 14(d)(4) and Rule 14d-9 because it omits the material facts set forth above, which renders the Solicitation Statement false and/or misleading.

57. Defendants knowingly or with deliberate recklessness omitted the material information set forth above, causing statements therein to be materially incomplete and misleading.

58. The omissions in the Solicitation Statement are material to plaintiff and the Class, and they will be deprived of their entitlement to make a fully informed decision with respect to the Proposed Transaction if such misrepresentations and omissions are not corrected prior to the expiration of the tender offer.

59. Plaintiff and the Class have no adequate remedy at law.

COUNT III

(Claim for Violation of Section 20(a) of the 1934 Act Against the Individual Defendants and Pareteum)

60. Plaintiff repeats and realleges the preceding allegations as if fully set forth herein.

61. The Individual Defendants and Pareteum acted as controlling persons of iPass within the meaning of Section 20(a) of the 1934 Act as alleged herein. By virtue of their positions as directors of iPass and participation in and/or awareness of the Company's operations and/or intimate knowledge of the false statements contained in the Solicitation Statement filed with the SEC, they had the power to influence and control and did influence and control, directly or indirectly, the decision making of the Company, including the content and dissemination of the various statements that plaintiff contends are false and misleading.

62. Each of the Individual Defendants and Pareteum was provided with or had unlimited access to copies of the Solicitation Statement alleged by plaintiff to be misleading prior to and/or shortly after these statements were issued and had the ability to prevent the issuance of the statements or cause them to be corrected.

63. In particular, each of the Individual Defendants had direct and supervisory involvement in the day-to-day operations of the Company, and, therefore, is presumed to have had the power to control and influence the particular transactions giving rise to the violations as alleged herein, and exercised the same. The Solicitation Statement contains the unanimous recommendation of the Individual Defendants to approve the Proposed Transaction. They were thus directly connected with and involved in the making of the Solicitation Statement.

64. Pareteum also had direct supervisory control over the composition of the Solicitation Statement and the information disclosed therein, as well as the information that was omitted and/or misrepresented in the Solicitation Statement.

65. By virtue of the foregoing, the Individual Defendants and Pareteum violated Section 20(a) of the 1934 Act.

66. As set forth above, the Individual Defendants and Pareteum had the ability to exercise control over and did control a person or persons who have each violated Section 14(e) of the 1934 Act and Rule 14a-9, by their acts and omissions as alleged herein. By virtue of their positions as controlling persons, these defendants are liable pursuant to Section 20(a) of the 1934 Act.

67. As a direct and proximate result of defendants' conduct, plaintiff and the Class are threatened with irreparable harm.

68. Plaintiff and the Class have no adequate remedy at law.

PRAYER FOR RELIEF

WHEREFORE, plaintiff prays for judgment and relief as follows:

- A. Enjoining defendants and all persons acting in concert with them from proceeding with, consummating, or closing the Proposed Transaction;
- B. In the event defendants consummate the Proposed Transaction, rescinding it and setting it aside or awarding rescissory damages;
- C. Directing the Individual Defendants to file a Solicitation Statement that does not contain any untrue statements of material fact and that states all material facts required in it or necessary to make the statements contained therein not misleading;
- D. Declaring that defendants violated Sections 14(e), 14(d), and 20(a) of the 1934 Act, as well as Rule 14a-9 promulgated thereunder;
- E. Awarding plaintiff the costs of this action, including reasonable allowance for plaintiff's attorneys' and experts' fees; and
- F. Granting such other and further relief as this Court may deem just and proper.

JURY DEMAND

Plaintiff hereby demands a trial by jury.

Dated: December 18, 2018

RIGRODSKY & LONG, P.A.

By: /s/ Gina M. Serra

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