

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

FORM 8-K

CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported): March 8, 2021

NEW BEGINNINGS ACQUISITION CORP.
(Exact Name of Registrant as Specified in its Charter)

Delaware
(State or other jurisdiction
of incorporation)

333-248944
(Commission file number)

85-2642786
(IRS Employer
Identification No.)

800 1st Street, Unit 1
Miami Beach, FL 33139
(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code: (917) 592-7979

Not Applicable
(Former Name, or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Units, each consisting of one share of common stock and one redeemable warrant	NBA.U	NYSE American
Common stock, par value \$0.0001 per share	NBA	NYSE American
Redeemable warrants, exercisable for shares of common stock at an exercise price of \$11.50 per share	NBA WS	NYSE American

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 7.01 Regulation FD Disclosure.

On March 8, 2021, New Beginnings Acquisition Corp., a Delaware corporation (“Parent”), and Airspan Networks Inc., a Delaware corporation (the “Company”), jointly issued a press release announcing the execution of a business combination agreement (the “Agreement”) among Parent, the Company, and Artemis Merger Sub Corp., a Delaware corporation and wholly-owned subsidiary of Parent (“Merger Sub”), pursuant to which Merger Sub will merge with and into the Company, with the Company surviving the Merger as a wholly-owned direct subsidiary of Parent (the “Business Combination,” together with the other transactions related thereto, the “Proposed Transaction”). A copy of the press release is attached hereto as Exhibit 99.1 and incorporated herein by reference.

Each share of capital stock of the Company that is issued and outstanding immediately prior to the effective time of the Business Combination (except as specified in the Agreement) shall automatically be converted into and become the right to receive shares of Parent’s common stock and warrants to purchase shares of Parent’s common stock, as further described in, and subject to the terms of, the Agreement. It is estimated that, at the consummation of the Business Combination, holders of outstanding shares of the Company’s common stock as of immediately prior to such time will receive approximately 5.5 shares of Parent’s common stock as well as warrants to purchase additional shares of Parent’s common stock for each share of the Company’s common stock held prior to the consummation of the Business Combination.

Attached as Exhibit 99.2 to this Current Report on Form 8-K and incorporated herein by reference is the form of presentation to be used by Parent in presentations for certain of Parent’s stockholders and other persons regarding the Proposed Transaction.

Attached as Exhibit 99.3 to this Current Report on Form 8-K and incorporated herein by reference is the memorandum communicated to employees of the Company regarding the Proposed Transaction.

The foregoing exhibits and the information set forth therein shall not be deemed to be filed for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise be subject to the liabilities of that section, nor shall it be deemed to be incorporated by reference in any filing under the Securities Act of 1933, as amended (the “Securities Act”), or the Exchange Act.

Additional Information and Where to Find It

The Parent intends to file with the SEC a proxy statement / prospectus on Form S-4 relating to the Proposed Transaction, which will be mailed to its stockholders once definitive. This communication does not contain all the information that should be considered concerning the Proposed Transaction and is not intended to form the basis of any investment decision or any other decision in respect of the Proposed Transaction. The Parent's stockholders and other interested persons are advised to read, when available, the preliminary proxy statement / prospectus and the amendments thereto and the proxy statement / prospectus and other documents filed in connection with the Proposed Transaction, as these materials will contain important information about the Company, the Parent and the Proposed Transaction. When available, the proxy statement / prospectus and other relevant materials for the Proposed Transaction will be mailed to stockholders of the Parent as of a record date to be established for voting on the Proposed Transaction. Stockholders will also be able to obtain copies of the preliminary proxy statement / prospectus, the definitive proxy statement / prospectus and other documents filed with the SEC, without charge, once available, at the SEC's website at www.sec.gov, or by directing a request to: New Beginnings Acquisition Corp., 800 1st Street, Unit 1, Miami Beach, FL 33139, USA.

No Offer or Solicitation

This Current Report on Form 8-K is for informational purposes only and is not intended to and shall not constitute a proxy statement or the solicitation of a proxy, consent or authorization with respect to any securities or in respect of the Proposed Transaction and is not intended to and shall not constitute an offer to sell or the solicitation of an offer to sell or the solicitation of an offer to buy or subscribe for any securities or a solicitation of any vote of approval, nor shall there be any sale, issuance or transfer of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

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Participants in Solicitation

The Parent and its directors and executive officers may be deemed participants in the solicitation of proxies from the Parent's stockholders with respect to the Proposed Transaction. A list of the names of those directors and executive officers and a description of their interests in the Parent is contained in the Parent's Registration Statement on Form S-1, as filed on September 21, 2020, which was filed with the SEC and is available free of charge at the SEC's web site at www.sec.gov, or by directing a request to New Beginnings Acquisition Corp., 800 1st Street, Unit 1, Miami Beach, FL 33139, USA. Additional information regarding the interests of such participants will be contained in the proxy statement / prospectus for the Proposed Transaction when available.

The Company and its directors and executive officers may also be deemed to be participants in the solicitation of proxies from the stockholders of the Parent in connection with the Proposed Transaction. A list of the names of such directors and executive officers and information regarding their interests in the Proposed Transaction will be included in the proxy statement / prospectus for the Proposed Transaction when available.

Cautionary Statement Regarding Forward-Looking Statements

This Current Report on Form 8-K contains "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Such statements include, but are not limited to, statements about future financial and operating results, our plans, objectives, expectations and intentions with respect to future operations, products and services; and other statements identified by words such as "will likely result," "are expected to," "will continue," "is anticipated," "estimated," "believe," "intend," "plan," "projection," "outlook" or words of similar meaning. These forward-looking statements include, but are not limited to, statements regarding the Company's industry and market sizes, future opportunities for Parent, the Company and the combined company, Parent's and the Company's estimated future results and the Proposed Transaction, including the implied enterprise value, the expected transaction and ownership structure and the likelihood and ability of the parties to successfully consummate the Proposed Transaction. Such forward-looking statements are based upon the current beliefs and expectations of our management and are inherently subject to significant business, economic and competitive uncertainties and contingencies, many of which are difficult to predict and generally beyond our control. Actual results and the timing of events may differ materially from the results anticipated in these forward-looking statements.

In addition to factors previously disclosed in Parent's reports filed with the SEC and those identified elsewhere in this communication, the following factors, among others, could cause actual results and the timing of events to differ materially from the anticipated results or other expectations expressed in the forward-looking statements: (i) the risk that the Proposed Transaction may not be completed in a timely manner or at all, which may adversely affect the price of Parent's securities; (ii) the risk that the transaction may not be completed by Parent's Business Combination deadline and the potential failure to obtain an extension of the Business Combination deadline if sought by Parent; (iii) the failure to satisfy the conditions to the consummation of the Proposed Transaction, including the adoption of the Agreement by the stockholders of Parent and the Company, the satisfaction of the minimum trust account amount following redemptions by Parent's public stockholders and the receipt of certain governmental and regulatory approvals; (iv) the lack of a third party valuation in determining whether or not to pursue the Proposed Transaction; (v) the occurrence of any event, change or other circumstance that could give rise to the termination of the Agreement; (vi) the impact of COVID-19 on the Company's business and/or the ability of the parties to complete the Proposed Transaction; (vii) the effect of the announcement or pendency of the transaction on the Company's business relationships, performance and business generally; (viii) risks that the Proposed Transaction disrupts current plans and operations of the Company; (ix) the outcome of any legal proceedings that may be instituted against the Company or Parent related to the Agreement or the Proposed Transaction; (x) the ability to maintain the listing of Parent's securities on the NYSE American stock exchange (the "NYSE American"); (xi) the price of Parent's and the post-combination company's securities may be volatile due to a variety of factors, including changes in the competitive and regulated industries in which the Company operates, variations in performance across competitors, changes in laws and regulations affecting the Company's business and changes in the combined capital structure; (xii) the ability to implement business plans, forecasts, and other expectations after the completion of the Proposed Transaction, and identify and realize additional opportunities; (xiii) the risk of downturns and the possibility of rapid change in the highly competitive industry in which the Company operates; (xiv) the risk that the Company and its current and future collaborators are unable to successfully develop and commercialize the Company's products or services, or experience significant delays in doing so; (xv) the risk that the post-combination company may not achieve or sustain profitability; (xvi) the risk that the post-combination company will need to raise additional capital to execute its business plan, which may not be available on acceptable terms or at all; (xvii) the risk that the post-combination company experiences difficulties in managing its growth and expanding operations; (xviii) the risk that third-party suppliers and manufacturers are not able to fully and timely meet their obligations; (xix) the risk that the rollout and utilization of 5G technology will not provide the expected benefits; (xx) the risk that the Company is unable to secure or protect its intellectual property; and (xxi) the risk that the post-combination company's securities will not be approved for listing on the NYSE American or if approved, maintain the listing.

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Actual results, performance or achievements may differ materially, and potentially adversely, from any projections and forward-looking statements and the assumptions on which those forward-looking statements are based. There can be no assurance that the data contained herein is reflective of future performance to any degree. You are cautioned not to place undue reliance on forward-looking statements as a predictor of future performance as projected financial information and other information are based on estimates and assumptions that are inherently subject to various significant risks, uncertainties and other factors, many of which are beyond our control. All information set forth herein speaks only as of the date hereof in the case of information about Parent and the Company or the date of such information in the case of information from persons other than Parent or the Company, and we disclaim any intention or obligation to update any forward-looking statements as a result of developments occurring

after the date of this communication. Forecasts and estimates regarding The Company's industry and end markets are based on sources we believe to be reliable, however there can be no assurance these forecasts and estimates will prove accurate in whole or in part. Annualized, pro forma, projected and estimated numbers are used for illustrative purpose only, are not forecasts and may not reflect actual results.

Item 8.01 Other Events.

The disclosure set forth above in Item 7.01 of this Current Report on Form 8-K is incorporated by reference herein.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

99.1 [Press Release, dated March 8, 2021.](#)

99.2 [Investor Presentation.](#)

99.3 [Company Employee Memorandum.](#)

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

NEW BEGINNINGS ACQUISITION CORP.

Date: March 8, 2021

By: /s/ Michael S. Liebowitz

Name: Michael S. Liebowitz

Title: Chief Executive Officer

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**Airspan Networks, a Leading 5G Technology Company to Go Public through Merger with
New Beginnings Acquisition Corp. (NYSE American: NBA)**

- *Airspan Networks, a leading pioneer of 5G network solutions, has entered into a business combination agreement with New Beginnings Acquisition Corp.; the newly combined company is expected to be listed on the NYSE American under the new ticker symbol “MIMO.”*
- *The agreement is expected to provide approximately \$166 million of net proceeds to the combined company, assuming no redemptions by New Beginning’s public stockholders, to execute the company’s growth plan for the inflection point of the 5G global network infrastructure buildout.*
- *SoftBank Group Capital Limited and Dish Network Corporation invest in fully committed \$75 million common stock PIPE with participation from other existing investors, such as Oak Investment Partners and NEA, along with other institutional investors.*
- *Qualcomm Incorporated, a 5G ecosystem partner and other existing shareholders will receive equity in the combined company.*
- *Pro forma enterprise value of the combined company following the merger is expected to be \$822 million at the \$10.00 per share PIPE price.*
- *Investor conference call is scheduled for Monday, March 8th at 8 am ET.*

BOCA RATON, FL – Monday, March 8, 2021 – Airspan Networks Inc. (Airspan), which provides groundbreaking, disruptive software and hardware for 5G network solutions, has entered into a definitive business combination agreement with and into New Beginnings Acquisition Corp. (**NBA**) (NYSE American: **NBA**), a special purpose acquisition company (SPAC). The combination is expected to have an enterprise value of nearly \$822 million. Upon closing of the business combination, expected in the third quarter of 2021, NBA will be renamed “Airspan Networks Holdings Inc.,” a publicly listed company, which is expected to be listed on the NYSE American with the ticker symbol “MIMO.”

We believe the wireless industry is poised for rapid deployment of 5G technology. The recent success of the U.S. government’s \$80 billion+ C-band spectrum auction demonstrates significant levels of investment from operators and new market entrants.

We believe Airspan’s sophisticated network equipment infrastructure allows maximum efficiency of wireless spectrum, which is an increasingly expensive and scarce resource. Network operators are also accelerating adoption of virtualization and densification, changing their reliance on proprietary hardware to a focus on software and cloud architecture. These trends are expected to provide Airspan with an opportunity to take market share from the legacy network providers and enter new high growth market segments such as Private 5G and Fixed Wireless Access, which are addressable markets in the new telecom paradigm.

“These seismic 5G industry trends play right into Airspan’s strengths,” said Eric Stonestrom, President and CEO of Airspan. “This transaction is expected to help fund our growth plans and accelerate our vision of providing our customers with leading edge 5G networks. We are at the precipice of a significant capital-intensive upgrade as 5G deployments drive the future growth of existing mobile carriers, new market entrants, and private and enterprise buildouts that we believe will transform numerous industries.”

With more than 1,000 customers in over 100 countries worldwide, we believe Airspan is at the forefront of breakthrough 5G RAN and Fixed Wireless Access solutions, with increasing convergence between fixed broadband and mobile use cases and operators. We believe Airspan is uniquely positioned in the expanded addressable market of communications equipment for operators providing high speed wireless connectivity that will dominate the TMT landscape in the decade to come.

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Airspan Technology “Key Enabler” of 5G

“Dense, software-centric 5G network builds are crucial for telcos today. Airspan’s technology is a key enabler in this space, which is why SoftBank has invested in Airspan over multiple rounds,” said Michel Combes, President SoftBank Group International.

“We are delighted to partner with Airspan, a first mover in this exciting and rapidly expanding new 5G market,” said Michael Liebowitz, CEO and Director of New Beginnings Acquisition Corp. “As 5G networks are rolled out, Airspan is leading the way with its breakthrough Open RAN technology with significant potential for growth serving incumbent and emerging carriers, and also addressing new “private 5G” segments including in building 5G, Distributed Antenna System (DAS) building replacements, connected and autonomous vehicles (CAVs), automated port operations, air-to-ground in-flight connectivity, Smart Industry 4.0 factories and optimized Smart Grid driven utilities. This transaction will bring the vision of Eric and the Airspan team to fruition.”

Transaction Overview

New Beginnings Acquisition Corp., which currently holds approximately \$116 million in trust, will combine with Airspan at an estimated pro forma enterprise value of nearly \$822 million. Assuming no redemptions by NBA’s existing public stockholders, Airspan’s existing stockholders will hold approximately 75% of the fully diluted shares of common stock in the combined company, Airspan Networks Holdings Inc., immediately following the closing of the business combination.

The combined company expects to receive approximately \$166 million in net proceeds, assuming no redemptions by NBA’s existing public stockholders, including proceeds from a \$75 million PIPE transaction. Cash proceeds are expected to be used to accelerate Airspan’s 5G revenue growth, to expand its product portfolio, and for working capital to fund increasing demand.

The transaction has been unanimously approved by the board of directors of both NBA and Airspan, and is subject to the satisfaction of customary closing conditions, including the approval of both parties’ stockholders, expiration of Hart-Scott-Rodino waiting periods and the effectiveness of NBA’s registration statement with the Securities and Exchange Commission (SEC). The transaction is expected to close in the third quarter of 2021.

Investor Conference Call Information

Airspan and NBA will host a joint investor conference call to discuss the proposed transaction today at 8:00 AM EST. To access the conference call, please visit <https://www.nbaspac.com>, or dial 1-844-512-2921 (toll/international 1-412-317-6671) and enter passcode 1143845.

Additional information about the proposed business combination, including a copy of the investor presentation, will be provided in a Current Report on Form 8-K to be filed by NBA today with the SEC and available at www.sec.gov. The investor presentation can also be found on Airspan’s website at <https://www.Airspan.com/> and New Beginning’s website at <https://www.nbaspac.com>.

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Advisors

J.P. Morgan Securities LLC is acting as exclusive financial advisor to Airspan and Dorsey & Whitney LLP is acting as Airspan's legal counsel. J.P. Morgan Securities LLC is acting as sole placement agent to New Beginnings Acquisition Corp. on the PIPE. Jefferies LLC is acting as capital markets advisor to Airspan. Ladenburg Thalmann & Co. Inc. is acting as capital markets advisor to New Beginnings Acquisition Corp. Mayer Brown is serving as J.P. Morgan Securities LLC's legal counsel. Greenberg Traurig, P.A. is acting as New Beginnings Acquisition Corp.'s legal counsel.

About Airspan

Airspan is a US-based 5G end-to-end, Open RAN hardware and software provider with a product portfolio spanning 150 patents granted and 94 patents pending. The company is headquartered in Boca Raton, Florida and has global offices in London, Tel Aviv, Mumbai, and Tokyo.

For more information, visit www.airspan.com.

About New Beginnings Acquisition Corp.

New Beginnings Acquisition Corp. is a blank check company formed for the purpose of effecting a merger, share exchange, asset acquisition, share purchase, reorganization or similar business combination with one or more businesses. New Beginnings Acquisition Corp. business strategy is to identify and complete its initial business combination with a company that can benefit from (i) the managerial and operational experience of its management team (ii) additional capital and (iii) access to public securities markets.

Additional Information and Where to Find It

NBA intends to file with the SEC a proxy statement / prospectus on Form S-4 relating to the proposed business combination (the "Proposed Transaction"), which will be mailed to its stockholders once definitive. This Presentation does not contain all the information that should be considered concerning the Proposed Transaction and is not intended to form the basis of any investment decision or any other decision in respect of the Proposed Transaction. NBA's stockholders and other interested persons are advised to read, when available, the preliminary proxy statement / prospectus and the amendments thereto and the proxy statement / prospectus and other documents filed in connection with the Proposed Transaction, as these materials will contain important information about Airspan, NBA and the Proposed Transaction. When available, the proxy statement / prospectus and other relevant materials for the Proposed Transaction will be mailed to stockholders of NBA as of a record date to be established for voting on the Proposed Transaction. Stockholders will also be able to obtain copies of the preliminary proxy statement / prospectus, the definitive proxy statement / prospectus and other documents filed with the SEC, without charge, once available, at the SEC's website at www.sec.gov, or by directing a request to: New Beginnings Acquisition Corp., 800 1st Street, Unit 1, Miami Beach, FL 33139, USA.

No Offer or Solicitation

This communication is for informational purposes only and is not intended to and shall not constitute a proxy statement or the solicitation of a proxy, consent or authorization with respect to any securities or in respect of the Proposed Transaction and is not intended to and shall not constitute an offer to sell or the solicitation of an offer to sell or the solicitation of an offer to buy or subscribe for any securities or a solicitation of any vote of approval, nor shall there be any sale, issuance or transfer of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

Participants in Solicitation

NBA and its directors and executive officers may be deemed participants in the solicitation of proxies from NBA's stockholders with respect to the Proposed Transaction. A list of the names of those directors and executive officers and a description of their interests in NBA is contained in NBA's Registration Statement on Form S-1, as filed on September 21, 2020, which was filed with the SEC and is available free of charge at the SEC's web site at www.sec.gov, or by directing a request to New Beginnings Acquisition Corp., 800 1st Street, Unit 1, Miami Beach, FL 33139, USA. Additional information regarding the interests of such participants will be contained in the proxy statement / prospectus for the Proposed Transaction when available.

Airspan and its directors and executive officers may also be deemed to be participants in the solicitation of proxies from the stockholders of NBA in connection with the Proposed Transaction. A list of the names of such directors and executive officers and information regarding their interests in the Proposed Transaction will be included in the proxy statement / prospectus for the Proposed Transaction when available.

Cautionary Statement Regarding Forward-Looking Statements

This communication contains "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Such statements include, but are not limited to, statements about future financial and operating results, our plans, objectives, expectations and intentions with respect to future operations, products and services; and other statements identified by words such as "will likely result," "are expected to," "will continue," "is anticipated," "estimated," "believe," "intend," "plan," "projection," "outlook" or words of similar meaning. These forward-looking statements include, but are not limited to, statements regarding Airspan's industry and market sizes, future opportunities for NBA, Airspan and the combined company, NBA's and Airspan's estimated future results and the Proposed Transaction, including the implied enterprise value, the expected transaction and ownership structure and the likelihood and ability of the parties to successfully consummate the Proposed Transaction. Such forward-looking statements are based upon the current beliefs and expectations of our management and are inherently subject to significant business, economic and competitive uncertainties and contingencies, many of which are difficult to predict and generally beyond our control. Actual results and the timing of events may differ materially from the results anticipated in these forward-looking statements.

In addition to factors previously disclosed in NBA's reports filed with the SEC and those identified elsewhere in this communication, the following factors, among others, could cause actual results and the timing of events to differ materially from the anticipated results or other expectations expressed in the forward-looking statements: (i) the risk that the Proposed Transaction may not be completed in a timely manner or at all, which may adversely affect the price of NBA's securities; (ii) the risk that the transaction may not be completed by NBA's Business Combination deadline and the potential failure to obtain an extension of the Business Combination deadline if sought by NBA; (iii) the failure to satisfy the conditions to the consummation of the Proposed Transaction, including the adoption of the business combination agreement by the stockholders of NBA and Airspan, the satisfaction of the minimum trust account amount following redemptions by NBA's public stockholders and the receipt of certain governmental and regulatory

approvals; (iv) the lack of a third party valuation in determining whether or not to pursue the Proposed Transaction; (v) the occurrence of any event, change or other circumstance that could give rise to the termination of the business combination agreement; (vi) the impact of COVID-19 on Airspan's business and/or the ability of the parties to complete the Proposed Transaction; (vii) the effect of the announcement or pendency of the transaction on Airspan's business relationships, performance and business generally; (viii) risks that the Proposed Transaction disrupts current plans and operations of Airspan; (ix) the outcome of any legal proceedings that may be instituted against Airspan or NBA related to the business combination agreement or the Proposed Transaction; (x) the ability to maintain the listing of NBA's securities on the NYSE American; (xi) the price of NBA's and the post-combination company's securities may be volatile due to a variety of factors, including changes in the competitive and regulated industries in which Airspan operates, variations in performance across competitors, changes in laws and regulations affecting Airspan's business and changes in the combined capital structure; (xii) the ability to implement business plans, forecasts, and other expectations after the completion of the Proposed Transaction, and identify and realize additional opportunities; (xiii) the risk of downturns and the possibility of rapid change in the highly competitive industry in which Airspan operates; (xiv) the risk that Airspan and its current and future collaborators are unable to successfully develop and commercialize Airspan's products or services, or experience significant delays in doing so; (xv) the risk that the post-combination company may not achieve or sustain profitability; (xvi) the risk that the post-combination company will need to raise additional capital to execute its business plan, which may not be available on acceptable terms or at all; (xvii) the risk that the post-combination company experiences difficulties in managing its growth and expanding operations; (xviii) the risk that third-party suppliers and manufacturers are not able to fully and timely meet their obligations; (xix) the risk that the rollout and utilization of 5G technology will not provide the expected benefits; (xx) the risk that Airspan is unable to secure or protect its intellectual property; and (xxi) the risk that the post-combination company's securities will not be approved for listing on the NYSE American or if approved, maintain the listing.

Actual results, performance or achievements may differ materially, and potentially adversely, from any projections and forward-looking statements and the assumptions on which those forward-looking statements are based. There can be no assurance that the data contained herein is reflective of future performance to any degree. You are cautioned not to place undue reliance on forward-looking statements as a predictor of future performance as projected financial information and other information are based on estimates and assumptions that are inherently subject to various significant risks, uncertainties and other factors, many of which are beyond our control. All information set forth herein speaks only as of the date hereof in the case of information about NBA and Airspan or the date of such information in the case of information from persons other than NBA or Airspan, and we disclaim any intention or obligation to update any forward-looking statements as a result of developments occurring after the date of this communication. Forecasts and estimates regarding Airspan's industry and end markets are based on sources we believe to be reliable, however there can be no assurance these forecasts and estimates will prove accurate in whole or in part. Annualized, pro forma, projected and estimated numbers are used for illustrative purpose only, are not forecasts and may not reflect actual results.

For Airspan:

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Pure 5G Wireless

Investor Presentation

March 2021

Disclaimers

About this Presentation

This investor presentation (this "Presentation") has been prepared for use by New Beginnings Acquisition Corp. ("New Beginnings") and Airspan Networks Inc. ("Airspan" or the "Company") in connection with their proposed business combination (the "Business Combination"). This Presentation is for informational purposes only and may not be reproduced or redistributed, in whole or in part, without the prior written consent of New Beginnings and Airspan. The information contained herein does not purport to be all-inclusive and none of New Beginnings, the Company or any of their respective affiliates makes any representation or warranty, express or implied, as to the accuracy, completeness or reliability of the information contained in this Presentation.

This Presentation does not constitute (i) a solicitation of a proxy, consent or authorization with respect to any securities or in respect of the proposed Business Combination or (ii) an offer to sell, a solicitation of an offer to buy, or a recommendation to purchase any security of New Beginnings, the Company, or any of their respective affiliates, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. You should not construe the contents of this Presentation as legal, tax, accounting or investment advice or a recommendation. You should consult your own counsel and tax and financial advisors as to legal and related matters concerning the matters described herein, to the extent you deem necessary.

Forward Looking Statements

Certain statements in this Presentation may be considered "forward-looking statements" within the meaning of the "safe harbor" provisions of the United States Private Securities Litigation Reform Act of 1995.

Forward-looking statements generally relate to future events or New Beginnings' or the Company's future financial or operating performance. For example, projections of future EBITDA and other metrics are forward-looking statements. In some cases, you can identify forward-looking statements by terminology such as "may", "should", "expect", "intend", "will", "estimate", "anticipate", "believe", "predict", "potential" or "continue", or the negatives of these terms or variations of them or similar terminology. Such forward-looking statements are subject to risks, uncertainties, and other factors which could cause actual results to differ materially from those expressed or implied by such forward-looking statements.

Many factors could cause actual future events to differ materially from the forward-looking statements in this Presentation, including, but not limited to: (i) the risk that the transaction may not be completed in a timely manner or at all, which may adversely affect the price of New Beginnings' securities; (ii) the risk that the transaction may not be completed by New Beginnings' Business Combination deadline and the potential failure to obtain an extension of the Business Combination deadline if sought by New Beginnings; (iii) the failure to satisfy the conditions to the consummation of the transaction, including the adoption of the business combination agreement by the stockholders of New Beginnings and Airspan, the satisfaction of the minimum trust account amount following redemptions by New Beginnings' public stockholders and the receipt of certain governmental and regulatory approvals; (iv) the lack of a third party valuation in determining whether or not to pursue the proposed transaction; (v) the occurrence of any event, change or other circumstance that could give rise to the termination of the business combination agreement; (vi) the impact of COVID-19 on Airspan's business and/or the ability of the parties to complete the proposed transaction; (vii) the effect of the announcement or pendency of the transaction on Airspan's business relationships, performance, and business generally; (viii) risks that the proposed transaction disrupts current plans and operations of Airspan; (ix) the outcome of any legal proceedings that may be instituted against Airspan or New Beginnings related to the business combination agreement or the proposed transaction; (x) the ability to maintain the listing of New Beginnings' securities on the NYSE American stock exchange (the "NYSE American"); (xi) the price of New Beginnings' and the post-combination company's securities may be volatile due to a variety of factors, including changes in the competitive and regulated industries in which Airspan operates, variations in performance across competitors, changes in laws and regulations affecting Airspan's business and changes in the combined capital structure; (xii) the ability to implement business plans, forecasts, and other expectations after the completion of the proposed transaction, and identify and realize additional opportunities; (xiii) the risk of downturns and the possibility of rapid change in the highly competitive industry in which Airspan operates; (xiv) the risk that Airspan and its current and future collaborators are unable to successfully develop and commercialize Airspan's products or services, or experience significant delays in doing so; (xv) the risk that the post-combination company may not achieve or sustain profitability; (xvi) the risk that the post-combination company will need to raise additional capital to execute its business plan, which may not be available on acceptable terms or at all; (xvii) the risk that the post-combination company experiences difficulties in managing its growth and expanding operations; (xviii) the risk that third-party suppliers and manufacturers are not able to fully and timely meet their obligations; (xix) the risk that the rollout and utilization of 5G technology will not provide the expected benefits; (xx) the risk that Airspan is unable to secure or protect its intellectual property; and (xxi) the risk that the post-combination company's securities will not be approved for listing on the NYSE American or if approved, maintain the listing. The foregoing list of factors is not exhaustive. You should carefully consider the foregoing factors and the other risks and uncertainties described in the "Risk Factors" section of New Beginnings' Quarterly Reports on Form 10-Q, the registration statement on Form S-1 and the proxy statements / prospectus discussed below and other documents filed by New Beginnings from time to time with the U.S. Securities and Exchange Commission ("SEC"). These filings identify and address other important risks and uncertainties that could cause actual events and results to differ materially from those contained in the forward-looking statements.

These forward-looking statements are based upon estimates and assumptions that, while considered reasonable by New Beginnings and its management, and the Company and its management, as the case may be, are inherently uncertain. Nothing in this Presentation should be regarded as a representation by any person that the forward-looking statements set forth herein will be achieved or that any of the contemplated results of such forward-looking statements will be achieved. You should not place undue reliance on forward-looking statements, which speak only as of the date they are made. Neither New Beginnings nor the Company undertakes any duty to update these forward-looking statements.



Disclaimers

Non-GAAP Financial Measures

This Presentation includes certain financial measures not presented in accordance with generally accepted accounting principles ("GAAP") including, but not limited to, EBITDA and certain ratios and other metrics derived therefrom. These non-GAAP financial measures are not measures of financial performance in accordance with GAAP and may exclude items that are significant in understanding and assessing the Company's financial results. Therefore, these measures should not be considered in isolation or as an alternative to net income, cash flows from operations or other measures of profitability, liquidity or performance under GAAP. You should be aware that the Company's presentation of these measures may not be comparable to similarly-titled measures used by other companies.

The Company believes these non-GAAP measures of financial results provide useful information to management and investors regarding certain financial and business trends relating to the Company's financial condition and results of operations. The Company believes that the use of these non-GAAP financial measures provides an additional tool for investors to use in evaluating ongoing operating results and trends in and in comparing the Company's financial measures with other similar companies, many of which present similar non-GAAP financial measures to investors. These non-GAAP financial measures are subject to inherent limitations as they reflect the exercise of judgments by management about which expense and income are excluded or included in determining these non-GAAP financial measures. Please refer to any footnotes where presented in this Presentation, as well as to the table on the final page, for a reconciliation of these measures to what the Company believes are the most directly comparable measure evaluated in accordance with GAAP.

This Presentation also includes certain projections of non-GAAP financial measures. Due to the high variability and difficulty in making accurate forecasts and projections of some of the information excluded from these projected measures, together with some of the excluded information not being ascertainable or accessible, the Company is unable to quantify certain amounts that would be required to be included in the most directly comparable GAAP financial measures without unreasonable effort. Consequently, no disclosure of estimated comparable GAAP measures is included and no reconciliation of the forward-looking non-GAAP financial measures is included.

Certain monetary amounts, percentages and other figures included in this Presentation have been subject to rounding adjustments. Certain other amounts that appear in this Presentation may not sum due to rounding.

Use of Projections

This Presentation contains financial forecasts with respect to the Company's projected financial results, including Revenue, Gross Profit, Net Income and EBITDA, for the Company's fiscal years 2020 through 2023. The Company's independent auditors have not audited, reviewed, compiled or performed any procedures with respect to the projections for the purpose of their inclusion in this Presentation, and accordingly, they did not express an opinion or provide any other form of assurance with respect thereto for the purpose of this Presentation. These projections constitute forward-looking information, are for illustrative purposes only and should not be relied upon as being necessarily indicative of future results. The assumptions and estimates underlying the prospective financial information are inherently uncertain and are subject to a wide variety of significant business, economic and competitive risks and uncertainties that could cause actual results to differ materially from those contained in the prospective financial information. Accordingly, there can be no assurance that the prospective results are indicative of the future performance of the Company or that actual results will not differ materially from those presented in the prospective financial information. Inclusion of the prospective financial information in this Presentation should not be regarded as a representation by any person that the results contained in the prospective financial information will be achieved.

Industry and Market Data

In this Presentation, New Beginnings and the Company rely on and refer to certain information and statistics obtained from third-party sources which they believe to be reliable. Neither New Beginnings nor the Company has independently verified the accuracy or completeness of any such third-party information.



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Disclaimers

Additional Information

New Beginnings intends to file with the SEC a proxy statement / prospectus on Form S-4 relating to the proposed Business Combination, which will be mailed to its stockholders once definitive. This Presentation does not contain all the information that should be considered concerning the proposed Business Combination and is not intended to form the basis of any investment decision or any other decision in respect of the Business Combination. New Beginnings' stockholders and other interested persons are advised to read, when available, the preliminary proxy statement / prospectus and the amendments thereto and the proxy statement / prospectus and other documents filed in connection with the proposed Business Combination, as these materials will contain important information about the Company, New Beginnings and the Business Combination. When available, the proxy statement / prospectus and other relevant materials for the proposed Business Combination will be mailed to stockholders of New Beginnings as of a record date to be established for voting on the proposed Business Combination. Stockholders will also be able to obtain copies of the preliminary proxy statement / prospectus, the definitive proxy statement / prospectus and other documents filed with the SEC, without charge, once available, at the SEC's website at www.sec.gov, or by directing a request to: New Beginnings Acquisition Corp., 800 1st Street, Unit 1, Miami, FL, USA.

Participants in the Solicitation

New Beginnings and its directors and executive officers may be deemed participants in the solicitation of proxies from New Beginnings' stockholders with respect to the proposed Business Combination. A list of the names of those directors and executive officers and a description of their interests in New Beginnings is contained in New Beginnings' Registration Statement on Form S-1, as filed on September 21, 2020, which was filed with the SEC and is available free of charge at the SEC's web site at www.sec.gov, or by directing a request to New Beginnings Acquisition Corp., 800 1st Street, Unit 1, Miami, FL, USA. Additional information regarding the interests of such participants will be contained in the proxy statement / prospectus for the proposed Business Combination when available.

The Company and its directors and executive officers may also be deemed to be participants in the solicitation of proxies from the stockholders of New Beginnings in connection with the proposed Business Combination. A list of the names of such directors and executive officers and information regarding their interests in the proposed Business Combination will be included in the proxy statement / prospectus for the proposed Business Combination when available.

Confidentiality

This Presentation contains confidential information regarding the Company and New Beginnings. Your acceptance of this Presentation constitutes your agreement to (i) keep confidential all of the information contained in this Presentation, as well as any information derived by you from the information contained in this Presentation (collectively, the "Confidential Information") and not disclose any such Confidential Information to any other person, (ii) not use any of the Confidential Information for any purpose other than to evaluate the purchase of New Beginnings' and the post-combination company's securities, (iii) not copy this Presentation without the prior consent of the Company and of New Beginnings, and (iv) promptly return this document and any copies hereof at the request of New Beginnings and/or the Company.



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Today's participants

New Beginnings Acquisition Executives



Russell W. Galbut

Chairman



Prior experience



Michael S. Liebowitz

CEO & Director



Airspan Executives



Eric Stonestrom

President & CEO



David Brant

SVP & CFO



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Transaction Summary

Overview	<ul style="list-style-type: none"> New Beginnings Acquisition Corp. (NYSE: NBA), a publicly-listed special purpose acquisition company, proposes to enter into a business combination with Airspan Networks Inc. through a reverse subsidiary merger Airspan is a leading 5G radio access network ("RAN") technology provider well positioned to address the 5G market
Capital Structure	<ul style="list-style-type: none"> \$116mm cash held in trust assuming no redemptions \$75mm PIPE is being raised in connection with the proposed transaction Minimum cash condition of \$135mm (including cash in trust following any potential redemptions and PIPE proceeds)
Sponsor Commitments	<ul style="list-style-type: none"> Forfeiture of 125,000 shares Sponsor subject to 1 year lock-up¹
Valuation	<ul style="list-style-type: none"> Pre- money equity value of \$700mm and pro-forma equity value of \$896mm
Ownership	<ul style="list-style-type: none"> ~75% existing Airspan shareholders; ~13% NBA public shareholders; ~8% PIPE investors; ~4% NBA Sponsor
Anticipated Timing	<ul style="list-style-type: none"> Transaction announcement in March 2021 and closing expected to occur after SEC review process and receipt of approval by stockholders of NBA and Airspan



Source: Airspan management current estimates

¹ Securities held by Sponsor will be locked-up for one year, subject to earlier release if (i) the reported last sale price of New Airspan's common stock equals or exceeds \$12.50 per share for any 20 trading days within any 30-trading day period commencing at the Closing or (ii) if New Airspan consummates a transaction after the Closing which results in all of New Airspan's shareholders having the right to exchange their common stock for cash, securities or other property

New Beginnings Acquisition Corp Overview

Highly Experienced Management Team



- Over 34 years of experience in the urban mixed use real estate sector
- Current Managing Principal of Crescent Heights, which he co-founded in 1989
- Chairman of the board of directors of Norwegian Cruise Line Holdings

Russell W. Galbut

Chairman



- Extensive experience in the insurance and financial sector
- President and CEO of Harbor Group Consulting from its formation in 1995 to 2018
- He has advised Goldman Sachs, JP Morgan, Morgan Stanley, Starwood, Apollo, UBS, HSBC, Deutsche Bank on their complex insurance matters

Michael S. Liebowitz

CEO & Director



New Beginnings Acquisition Corp.

- New Beginnings Acquisition Corp. is a NYSE listed SPAC which completed its \$116M IPO in November 2020
- Management team comprised of long-term oriented, results driven investors and advisors, with a breadth of experience across public markets

Directors

- | | | |
|--------------------------------|--|--------------|
| <p>Frank A. Del Rio</p> | <ul style="list-style-type: none"> Former SVP of Norwegian Cruise Lines and Prestige Cruises International |
 |
| <p>Kate Walsh, PhD</p> | <ul style="list-style-type: none"> Dean of Hotel Administration at Cornell University Former Internal Auditor for Loews Corporation Former Corporate Director of Training, HR at Nikko Hotels International |

 |
| <p>Benjamin Garrett</p> | <ul style="list-style-type: none"> Managing Director of Torrey Partners | |
| <p>Perry Weitz</p> | <ul style="list-style-type: none"> Co-Founder of Weitz and Luxenberg | |

New Beginnings Investment Thesis

Long history of leading technology

- Significant R&D investment has been made to develop Airspan's 5G equipment portfolio
- Award winning 5G Open RAN ("O-RAN") technology backed by 150 patents granted and 94 patents pending

Well positioned to address growing 5G market

- 5G industrial revolution provides secular growth that is gaining speed as global infrastructure buildout is just beginning
- Secondary tailwinds are anticipated to be driven by the global trend of phasing out Chinese manufacturers from critical telecom equipment infrastructure

Growing deployments across customer base

- Major wireless network customers already purchasing, and now entering scale phase that expands to conventional carriers, cable operators, and FAANGs
- Airspan is the only North American integrated 5G Access Network provider

Compelling financial model

- Strong topline growth profile as customers only beginning extensive 5G infrastructure buildout
- Attractive ~50% gross margin profile anticipated, with high degree of operating leverage as 5G order volumes begin to convert



5G disruptor positioned for long-term and sustainable growth

- ✓ Multiple generations of software-defined radio experience focused on 5G
- ✓ Secular industry tailwinds with 5G buildout expected to drive the largest capex cycle in decades
- ✓ U.S. headquartered 4G/5G integrated network infrastructure alternative to international OEMs
- ✓ Award winning radio access technology with an innovative O-RAN compatible architecture
- ✓ Powerful plug-and-play functionality fine tuned over many years of network densification
- ✓ Tier 1 and global customer base of 1,000+ companies with 1mm+ base stations shipped
- ✓ Strong growth profile with \$254mm estimated revenue in 2021 representing 47% estimated revenue growth
- ✓ Proven management team with 20+ years of experience working together



Airspan at a glance

Company overview

- Multi-award-winning 4G & 5G network densification solution provider
- End-to-end Radio Access Network (RAN/O-RAN) virtualization, base stations, backhaul, and network optimization solutions
- Innovation leadership with 150 patents granted and 94 patents pending
- Founded in 1992, with 769 employees worldwide as of 12/31/2020
- Headquartered in Boca Raton, FL with additional offices in London, Tel Aviv, Mumbai and Tokyo
- Well-known current shareholders and thought leaders as investors:



Select awards and recognition

First in Radio Access for 5 Generations



Airspan by the numbers

\$254mm 2021E revenue growing 47%	35% Revenue CAGR 2020E– 2023E
1,000+ Customers globally in over 100 countries	1mm+ Base stations shipped
25+ years Proven technology	769 employees

Global Tier 1 customer base



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5G is driving network transformation

Legacy

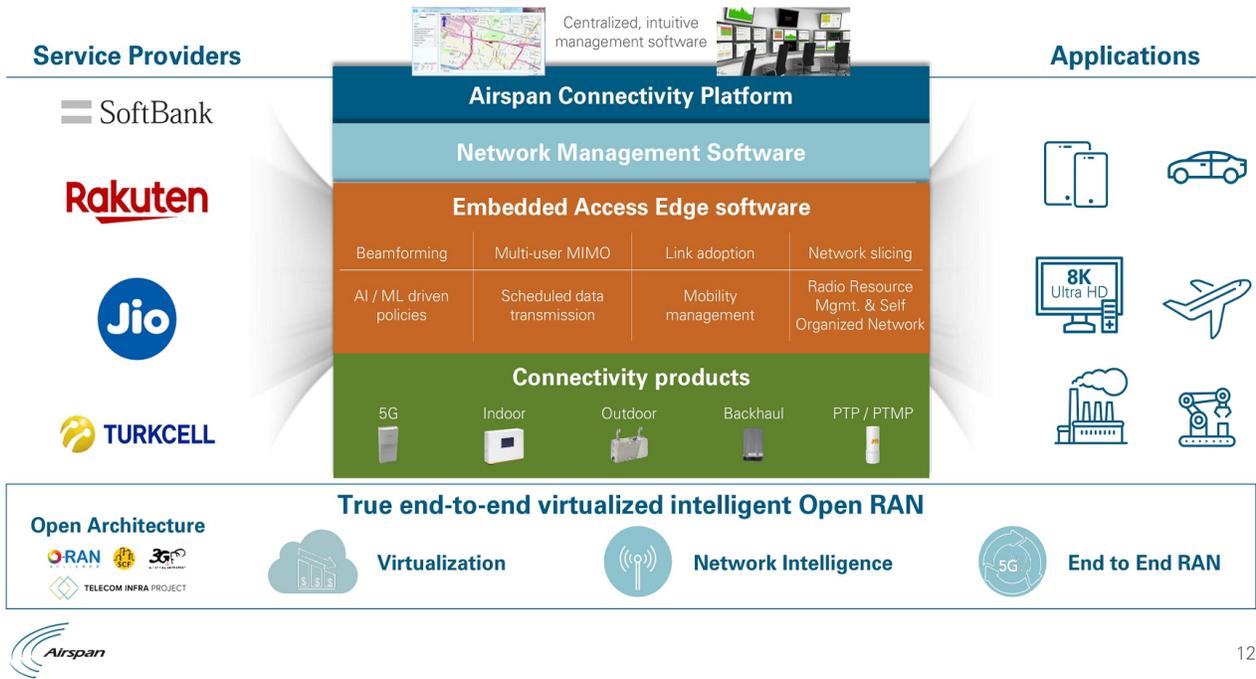
Today

Large, consolidated Service Providers	→	Emergence of multiple new Service Providers and Application Specific Networks
Centralized network and macro cell control	→	Distributed, AI driven, self organizing and access edge centric
Proprietary, closed architectures	→	Open architectures
Hardware-centric	→	Software-centric; leveraging virtualization and cloud
4G	→	5G



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Cutting edge software integrated with hardware to create leading connectivity solutions



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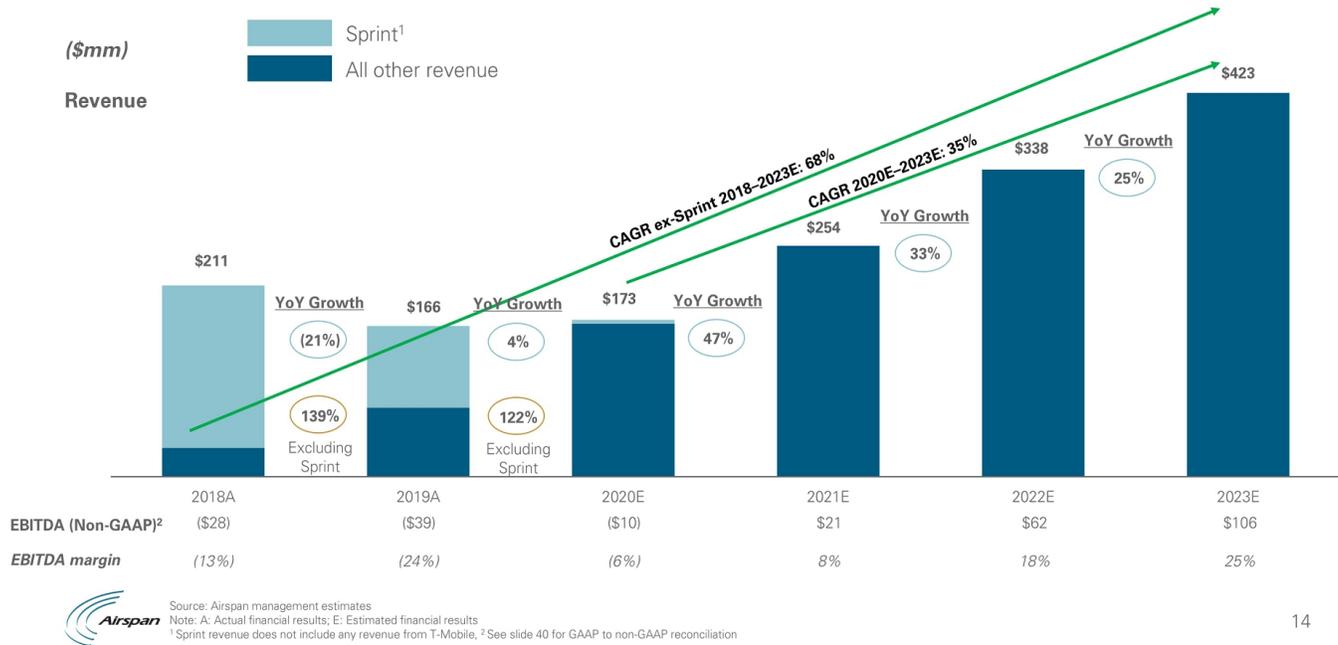
Airspan's competitive advantage

- Product leadership**
 - Broad product portfolio tailored to diverse end-customer requirements and built on standardized building blocks
 - Extensive design expertise, robust software + hardware architecture and vast field experience
- Best-in-class performance**
 - Award winning performance
 - Proprietary algorithms designed to maximize network spectral efficiency
- Ease of deployment and rapid time-to-value**
 - Plug-and-play functionality enhanced by AI-driven self-organizing network software
 - Speed of deployment enables service providers to begin to monetize services faster
- Architected for multiple vertical use cases**
 - Multitude of standard packaging and form factor options – access edge flexibility
 - Network slicing end-to-end security



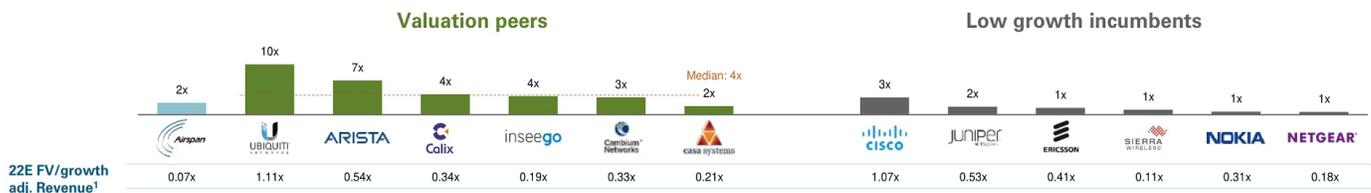
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Scaled revenue with strong growth expectation



Valuation Benchmarking

2022E FV/Revenue



2022E FV/EBITDA



2022E P/E



Source: Airspan management estimates, company filings, Wall Street research, Factset as of 3/2/21
 Note: 'N/M' denotes not meaningful multiples <0x or >100x; E: Estimated financial results
¹ Multiples are growth adjusted by 2022E revenue growth and calculated as FV / CY22E FY Revenue / CY22E Revenue growth / 100

Experienced and proven management team



Eric Stonestrom

President & CEO
Prior experience



David Brant

SVP & CFO
Prior experience



Henrik Smith-Petersen

Chief S&M Officer
Prior experience



Uzi Shalev

COO
Prior experience



Paul Senior

CSO
Prior experience



Eli Leizerovitz

Head of Products
Prior experience



Key growth drivers



Expansion in existing customers



Customer acquisition



Additional 5G use cases



Channel sales and strategic partnerships

Widespread 5G deployments





Executive Summary

▶ **Market / Industry**

Company Overview

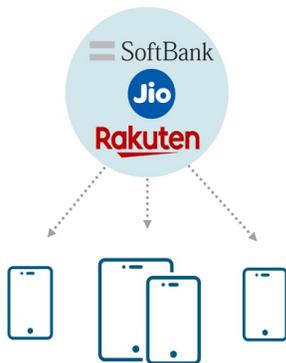
Financial Summary

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Three large markets all driven by 5G

Wireless / Carrier Cable Networks



FWA: Households and Enterprise



Private networks



5G Networks have become national priorities

- 5G networks expected to drive significant innovation across technologies
- Secure 5G networks expected to be central to key industries
 - Central nervous system for transportation, power grids and communications infrastructure



Autonomous Vehicles



IOT



@Homework GAP



Robotics



Content Consumption / Distribution



Rural Broadband



- Airspan is the only North American integrated 5G Access Network provider
- Stand to benefit from multiple government stimulus programs:

Initiative	Amount (\$bn)
Rural Digital Opportunity Fund ("RDOF")	\$9.2bn
Rip and Replace bill	\$1.9bn
CARES Act 2	\$0.6bn



Executive Summary

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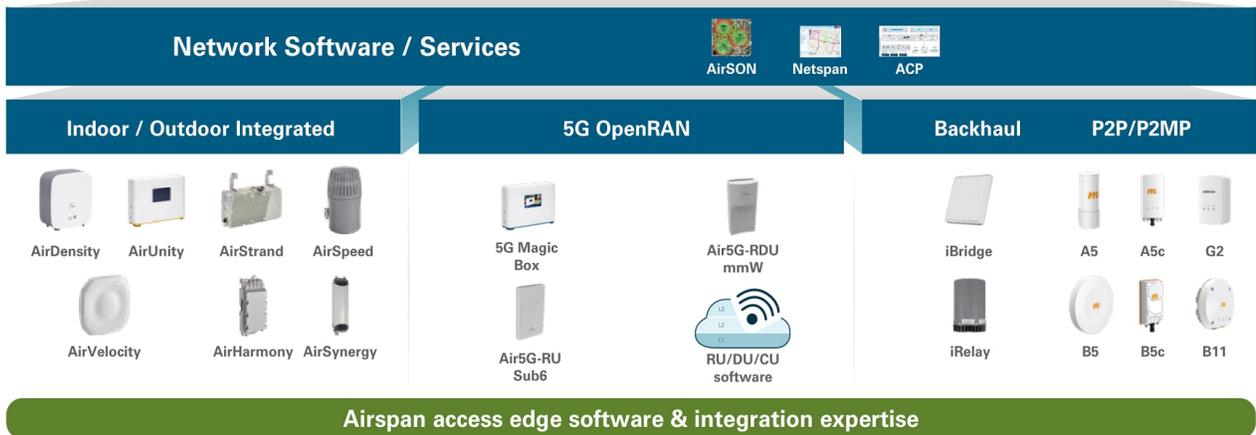
Who we are



4G/5G Network Infrastructure Alternative to Chinese & European OEMs



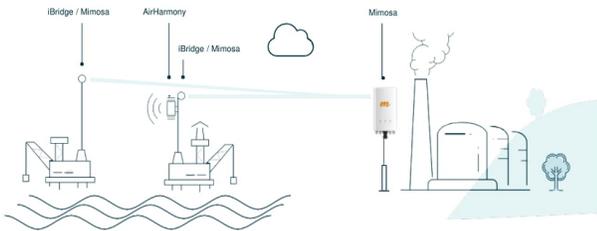
Airspan offers a wide range of network connectivity tools



Airspan drives innovative low cost fixed wireless access and backhaul

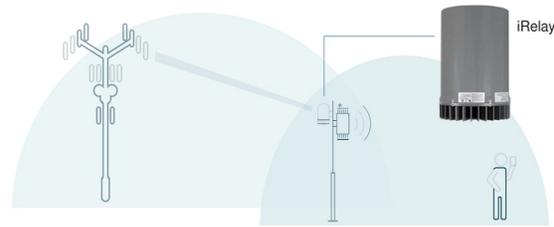
Fixed wireless solutions – iBridge

- Fixed wireless access backhaul solution offering point-to-multi-point (PTMP) links and point-to-point (PTP) for short, medium and long-distance links
- Robust roadmap for 2021 expected to capture Wifi 6 & 6GHz spectrum expansion.



Small cell backhaul – iRelay

- Plug-and-play features and self-aligning antennas provide a significant increase in capacity and coverage at cell edge
- Expected to monetize networks and improve spectral efficiency by improving 4G connectivity with high-capacity, low-latency, 5G backhaul



Use cases: Service Provider densification

Airspan Deployment



Traditional Deployment



- A supply chain that mirrors cell phones:



- Third party logistics delivery van model
- Plug & play functionality
- Technology partners that scale
- Volume manufacturing and pricing
- Suitable product dimensions

ESSENTIAL PARADIGM SHIFT: CELL SITE PERFORMANCE AT CELL PHONE ECONOMICS



Use cases: Overcoming home connectivity challenges

- Complete RAN and backhaul solutions tailored to address the home connectivity challenge, with a wireline-like performance at a fraction of the cost
- Advanced, cost-effective solutions provide gigabits of backhaul capacity in 11GHz and 24GHz over long distances or utilize 2.5GHz, 3.5GHz/CBRS or other 'Sub 7Ghz' spectrum
- Award-winning products, integrated intelligence and backhaul, and patented Smart-Beam Antenna



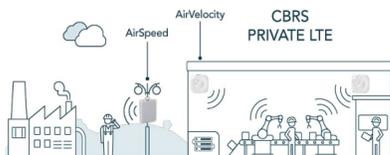
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Use cases: CBRS

- Citizens Broadband Radio Service ("CBRS") portfolio leverages multi-award-winning LTE/5G technology to exploit newly available spectrum for service providers, cable MSOs, and private networks that maximize spectral efficiency, disrupt network total cost of ownership ("TCO") and reduce deployment time and risk

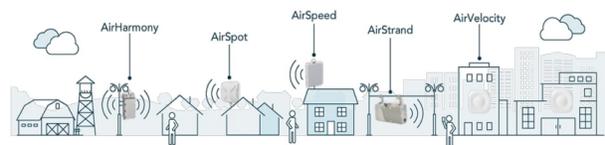
Private LTE networks

- For large enterprises or facilities that require a secure private network
- CBRS offers secure connectivity, high speed data rates and quality of an LTE network regardless of placement in-building or outdoors



MNOs and MSOs

- Rapid deployment and fast auto commissioning via AirSON
- Enable operators to offer private, high capacity and secure LTE networks for multiple segments at zero time to market



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5G-NR Open RAN technology supports products in use today

Flexible and modular 5G-NR portfolio, including RU, DU and CU elements (HW and SW)



**Mm
WAVE**



**Sub-6
GHz**



vRAN



**Network
MIMO**



Deployment Scenarios

- Indoor / Outdoor
- From Rural to Dense-Urban
- Macro / Small cells / Femtos

Massive MIMO Scalable O-RAN Compliant RUs

- Sub-6GHz (from 16x16 to 64x64)
- mmW (up to 128x128)
- Ruggedized Secured O-RAN Gateway

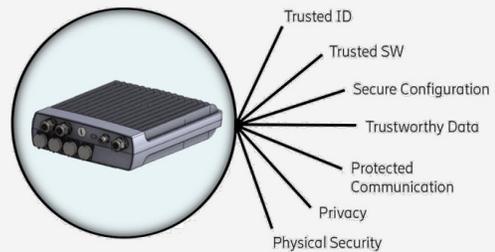
vRAN SW Portfolio

- HW agnostic Cloud native end-to-end virtual SW package
- Industry leading algorithms for self optimized RAN and deployment automation



Cybersecurity in 5G: Breakthrough products

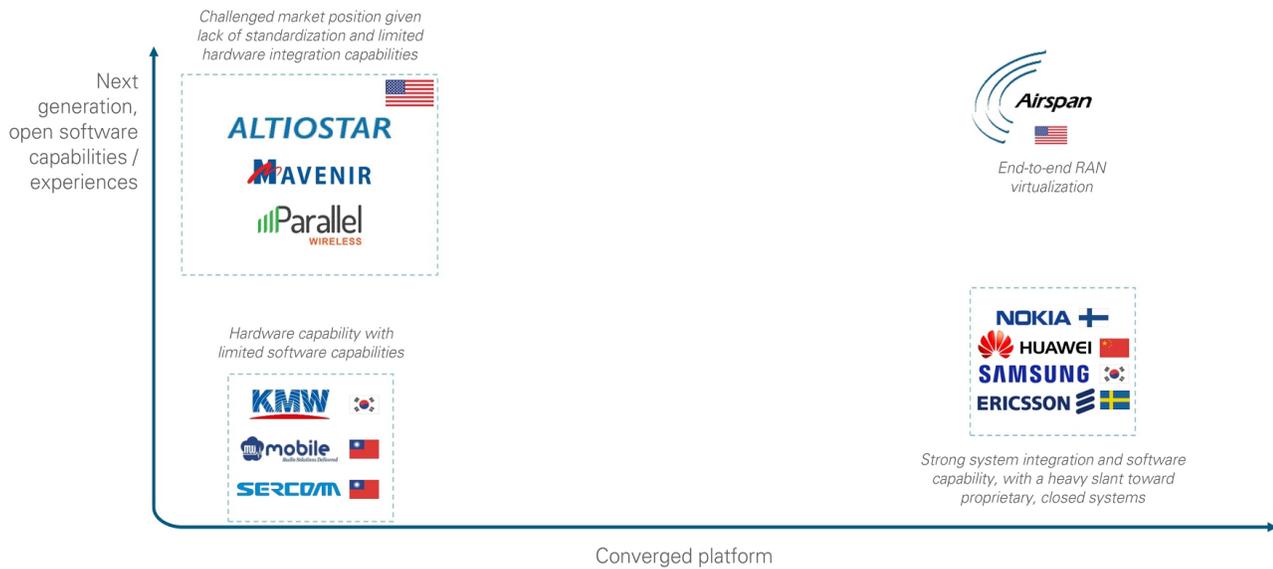
- **Hardened & Secured** solution
 - Eliminates fronthaul DoS / DDoS associated risks
 - Significantly reduces harmful manipulation of O-RAN fronthaul control traffic
 - Inherent protection against man-in-the-middle attacks
- **Cyber Resilient** architecture
- **Private VM CU/UPF/MEC/AI enables** secured 3rd party application hosting close to the network edge
- Supports **Massive MIMO TDD**
- **Multi-RAT Technologies:** 5G-NR and LTE in a single box



ORDU –Secured Open RAN Solution



Competitive positioning



Go-to-market routes

Direct	Channel	OEM
<ul style="list-style-type: none"> 37 direct sales and technical pre-sales account managers 137 customer support engineers responsible for installation, system verification and troubleshooting Used for complex products / solutions, including 5G and O-RAN Typical sales cycles: <ul style="list-style-type: none"> Tier 1 operators: 6 – 18 months Tier 2 / 3 operators: 4 – 9 months 	<ul style="list-style-type: none"> Large and established sales channel with 216 resellers and 73 distributors in 82 countries Acquired channel go-to-market as part of the Mimosa acquisition Channel sales often used for Point-to-Point (PTP) backhaul and Point-to-Multipoint (PTMP) access solutions Sales cycles typically 4 – 9 months 	<ul style="list-style-type: none"> Airspan has individual OEM partnerships with leading companies around the world, including: <ul style="list-style-type: none"> MOTOROLA SOLUTIONS MITSUBISHI & CO., LTD. NEC Products are white labeled and partners are responsible for local distribution Products typically are LTE solutions with integrated software





Executive Summary

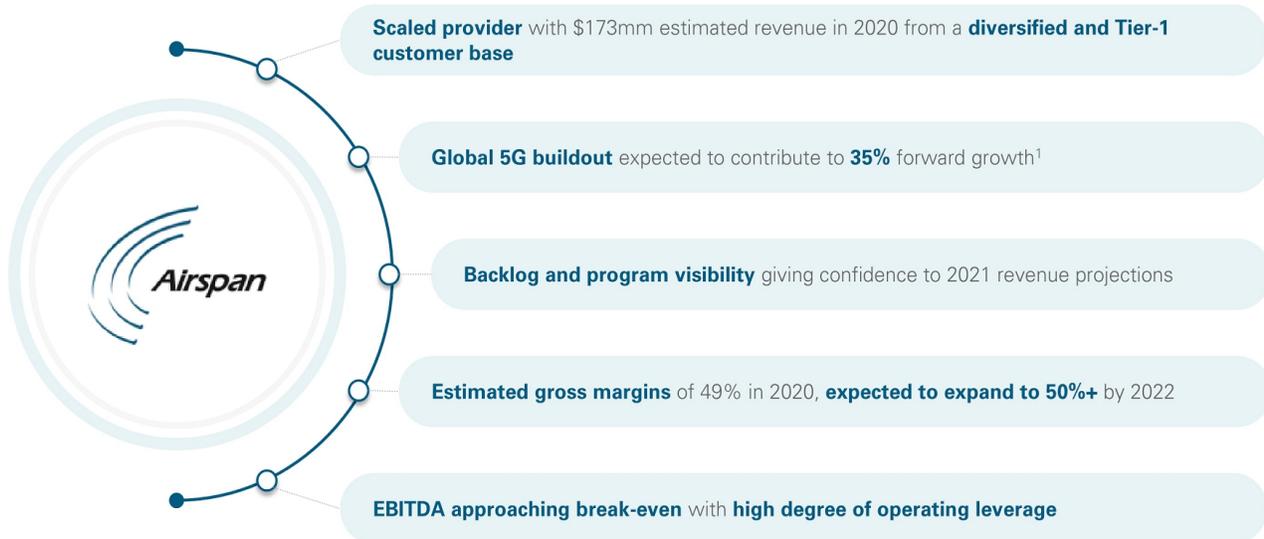
Market / Industry

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Financial highlights



Source: Airspan management estimates
¹ Estimated CAGR 2020E – 2023E

Summary P&L

(\$mm)

	2018A	2019A	2020E	2021E	2022E	2023E
Revenue	211	166	173	254	338	423
% growth	71%	(21%)	4%	47%	33%	25%
Gross profit (GAAP)	67	70	84	125	173	225
% margin	32%	42%	49%	49%	51%	53%
R&D (GAAP)	46	60	53	58	61	64
% of revenue	22%	36%	31%	23%	18%	15%
S&M (GAAP)	34	37	29	34	37	42
% of revenue	16%	22%	17%	13%	11%	10%
G&A (GAAP)	13	16	17	18	19	20
% of revenue	6%	10%	10%	7%	6%	5%
Other operating expenses / amort. of intangibles (GAAP)	3	3	2	2	2	2
% of revenue	2%	2%	1%	1%	0%	0%
Total opex (GAAP)	97	116	101	111	119	128
% of revenue	46%	70%	58%	44%	35%	30%
Income from Operations (GAAP)	(30)	(46)	(17)	14	54	98
% margin	(14%)	(28%)	(10%)	5%	16%	23%
EBITDA (Non-GAAP)	(28)	(39)	(10)	21	62	106
% margin	(13%)	(24%)	(6%)	8%	18%	25%
Net income (GAAP)	(35)	(52)	(22)	3	39	70
% margin	(17%)	(31%)	(13%)	1%	12%	16%



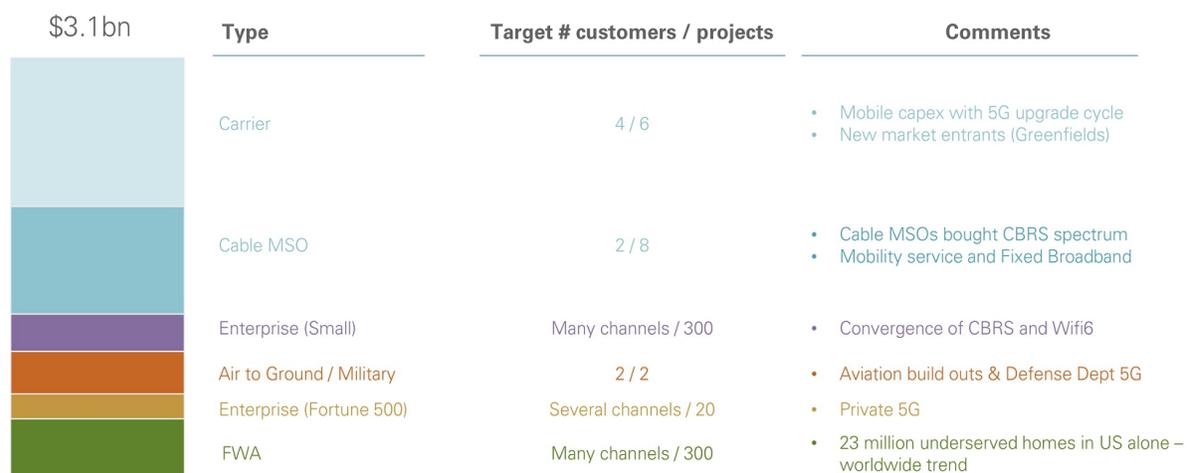
Source: Airspan management estimates

Note: A: Actual financial results; E: Estimated financial results; The non-cash charge for the fair value of warrants is not included in the figures above – third party valuation in process

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\$3bn project funnel gives confidence in future revenue

■ Carrier ■ Cable MSO ■ Enterprise (Small) ■ Air to Ground / Military ■ Enterprise (Fortune 500) ■ FWA



Source: Airspan management estimates

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► **Transaction Overview**

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(\$mm)

Illustrative Sources and Uses

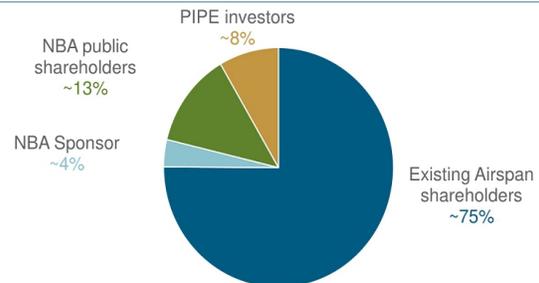
Sources	
Cash in trust	\$116
B/S cash	\$18
PIPE proceeds	\$75
Total	\$209
Uses	
Management Incentive Plan	\$18
Cash to B/S	\$166
Transaction costs	\$26
Total	\$209

- \$18mm cash to Management Incentive Plan
- \$674mm of Airspan equity to roll; aside from MIP payment, all existing investors to roll
- \$166mm cash on the balance sheet
- Airspan will use proceeds to primarily fund:
 - Operating expenses incurred to support customer demand
 - Working capital to support increasing production demand

Pro Forma Valuation (\$mm, except per share data)

Pro Forma Shares Outstanding (mm) ¹	89.6
Share Price	\$10.00
Pro Forma Equity Value at Close	\$896
Less: Net Cash ²	(\$75)
Pro Forma Enterprise Value at Close	\$822

Pro Forma Ownership at Close¹



Source: Airspan management estimates

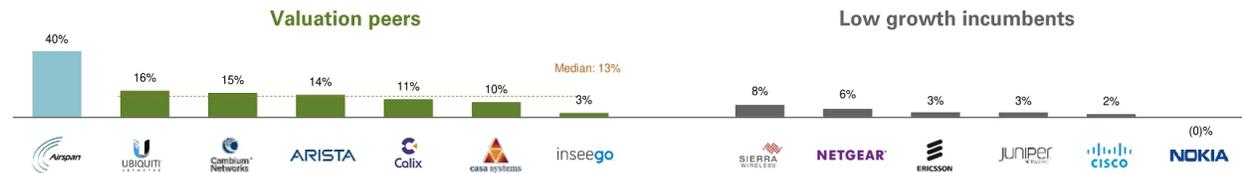


¹ Assumes Airspan shareholder equity roll-over equivalent of \$656mm for Airspan shareholders and option holders, \$18mm of RSUs to MIP participants, PIPE investors own \$75mm of common shares, NBA public shareholders own \$115mm of common shares, and NBA founders own \$33mm of common shares initially. Excludes the effect of warrants, earn-outs, and new option plan. Assumes no redemption by public shareholders in connection with the transaction

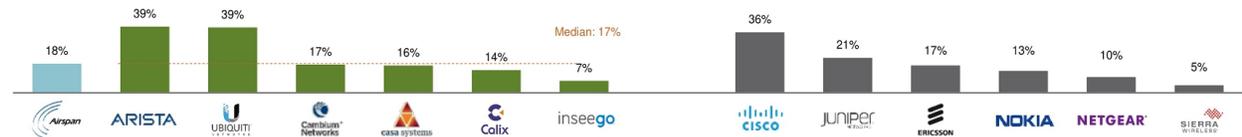
² Net cash based on \$91mm debt as of 12/31/20, \$18mm existing cash on balance sheet as of 12/31/20 and \$148mm additional cash to balance sheet

Operational Benchmarking

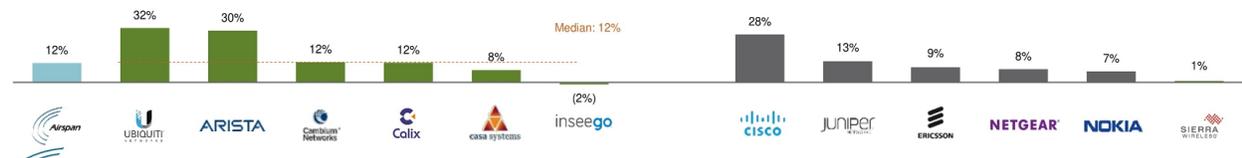
2020E-2022E Revenue CAGR



2022E EBITDA margin



2022E Net Income margin



Source: Airspan management estimates, company filings, Wall Street research, Factset as of 3/2/21
 Note: 'N/M' denotes not meaningful multiples <0x or >100x; E: Estimated financial results

Valuation Benchmarking

2022E FV/Revenue



22E FV/growth adj. Revenue¹

2022E FV/EBITDA



2022E P/E



Source: Airspan management estimates, company filings, Wall Street research, Factset as of 3/2/21
 Note: 'N/M' denotes not meaningful multiples <0x or >100x; E: Estimated financial results
¹ Multiples are growth adjusted by 2022E revenue growth and calculated as FV / CY22E FY Revenue / CY22E Revenue growth / 100

Annual reconciliation of GAAP to Non-GAAP

(\$mm)

	2018A	2019A	2020E	2021E	2022E	2023E
Net Income (GAAP)	(\$35.3)	(\$52.0)	(\$22.1)	\$3.1	\$39.2	\$69.7
Amortization of Intangibles	0.1	1.4	1.8	1.6	1.6	1.6
Stock Compensation	0.9	1.9	2.6	2.9	3.1	3.3
Depreciation	2.9	3.1	2.9	2.9	3.3	3.6
Net interest expense	3.4	5.9	6.5	10.2	10.4	10.4
Tax	(0.3)	0.5	(1.5)	0.6	4.4	17.4
EBITDA (Non-GAAP)	(28.3)	(39.2)	(9.8)	21.3	62.0	106.0



Source: Airspan management estimates
 Note: A: Actual financial results; E: Estimated financial results; The non-cash charge for the fair value of warrants is not included in the figures above – third party valuation in process



EMAIL SUBJECT: Airspan is Going Public!

Dear Airspan Team,

Great news! We are excited to announce we plan to go public and list our stock on the NYSE American stock exchange. This milestone will be accomplished through a merger with and into an already publicly traded special purpose acquisition company (SPAC), New Beginnings Acquisition Corp. (“NBA”) (NYSE American: NBA). You can read the news release we just distributed externally here: www.airspan.com/news/.

We will continue to operate under the Airspan name and there will be no substantive changes to our team or how we do business. Airspan will become a public company when the deal is complete, expected to trade on the NYSE American stock exchange under the new ticker symbol “MIMO”. The boards of directors of both Airspan and NBA have unanimously approved the proposed transaction, which is expected to be completed in the third quarter of 2021.

We Operate at Scale: 1,000+ Customers in More than 100 Countries

There is still work to be done to close this transaction. But once the merger is approved, it will deliver significant financial resources to accelerate our strategic growth plans, and substantially enhance our balance sheet.

- With the proceeds we are raising from this transaction, we will have additional capital to accelerate our mission to lead the industry into widespread adoption of our products and into the 5G Industrial Revolution.
- As you know, the industry is moving fast to adopt 5G technology. That means a strong focus on disruptive versatile virtual architectures, as networks transition to reliance on cloud-based software elements, to speed new services to market. There is also a clear recognition that Systems Based companies developing radio elements will be the best path to leveraging the power of MIMO, whether it is from the 3GPP world or the IEEE world. Massive MIMO is a key strength of Airspan – take note of the new stock symbol!
- We have a great opportunity to expand our company with our strong portfolio of high-quality 5G, Open RAN, CBRS, 4G, Fixed Wireless Access, Mimosa products by Airspan, and Private Network products and solutions – while getting ready with emerging frequency solutions. For example, the full 3.3 to 4.3 GHz band is now in the spotlight, as well as the recent \$80B C Block auction in the US.

Strict Guidelines around Publicity

As we enter this new chapter, there are some rules we need to follow. The US Securities and Exchange Commission (SEC) has strict guidelines around publicity. To avoid delays or any other repercussions the SEC might impose if we do not adhere to these rules, we must avoid speaking publicly about this process and our business metrics and financials. **Airspan employees are limited to providing data that is only publicly released by Airspan.** Accordingly, I ask that you please refrain from making any statements about our company or this event publicly.

- The only exception is to share our company-approved, public materials, like our news release or Airspan corporate social media content, without additional statements or opinions. **This last point is very important.**
- It’s understandable you would want to share your excitement about the news, but avoid engaging with comments or sharing details that relate to specifics of the deal, or company performance. Also please do not speculate about the announcement and what it might mean, especially prior to the transaction being approved and completed.

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Inquiries from the Media

With this in mind, this is a good time to remind you that only our Communications team should interact with journalists, bloggers and industry analysts. If you are contacted by the media, please immediately refer her/him to Howie Waterman, howie@airspan.com, 917-359-5505, and Paul Wakefield, pwakefield@airspan.com, 011 44 7774 622615.

If someone asks you about the process of going public or company fundamentals, the best response is to simply say, **“We’re really proud and excited. Due to federal regulations, I can’t speak to that, but I would be happy to connect you with the appropriate team members.”** Understanding that communications are highly regulated through this process, please know we will continue to share updates with you as we have more to report.

In addition, until the disclosure documents relating to the transaction are filed with the SEC, you should not transact in NBA stock.

It is an exciting time for all of us at Airspan and I want to take this moment to thank everyone for your continued hard work, dedication, partnership and support toward helping us achieve our company vision and business objectives. We look forward to working with you in this next phase of our business evolution, as we continue to deliver our superior connectivity solutions to fuel the global 5G network transformation.

We will host a joint investor conference call with NBA to discuss the proposed transaction this morning at 8 AM EST. To access the conference call, please visit <https://www.nbaspac.com>, or call 1-844-512-2921 (toll/international 1-412-317-6671) and enter passcode 1143845.

Best,
Eric (electronic signature)

DISCLAIMERS

Additional Information and Where to Find It

NBA intends to file with the SEC a proxy statement / prospectus on Form S-4 relating to the proposed business combination (the “Proposed Transaction”), which will be mailed to its stockholders once definitive. This Presentation does not contain all the information that should be considered concerning the Proposed Transaction and is not intended to form the basis of any investment decision or any other decision in respect of the Proposed Transaction. NBA’s stockholders and other interested persons are advised to read, when available, the preliminary proxy statement / prospectus and the amendments thereto and the proxy statement / prospectus and other documents filed in connection with the Proposed Transaction, as these materials will contain important information about Airspan, NBA and the Proposed Transaction. When available, the proxy statement /

prospectus and other relevant materials for the Proposed Transaction will be mailed to stockholders of NBA as of a record date to be established for voting on the Proposed Transaction. Stockholders will also be able to obtain copies of the preliminary proxy statement / prospectus, the definitive proxy statement / prospectus and other documents filed with the SEC, without charge, once available, at the SEC's website at www.sec.gov, or by directing a request to: New Beginnings Acquisition Corp., 800 1st Street, Unit 1, Miami Beach, FL 33139, USA.

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No Offer or Solicitation

This communication is for informational purposes only and is not intended to and shall not constitute a proxy statement or the solicitation of a proxy, consent or authorization with respect to any securities or in respect of the Proposed Transaction and is not intended to and shall not constitute an offer to sell or the solicitation of an offer to sell or the solicitation of an offer to buy or subscribe for any securities or a solicitation of any vote of approval, nor shall there be any sale, issuance or transfer of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

Participants in Solicitation

NBA and its directors and executive officers may be deemed participants in the solicitation of proxies from NBA's stockholders with respect to the Proposed Transaction. A list of the names of those directors and executive officers and a description of their interests in NBA is contained in NBA's Registration Statement on Form S-1, as filed on September 21, 2020, which was filed with the SEC and is available free of charge at the SEC's web site at www.sec.gov, or by directing a request to New Beginnings Acquisition Corp., 800 1st Street, Unit 1, Miami Beach, FL 33139, USA. Additional information regarding the interests of such participants will be contained in the proxy statement / prospectus for the Proposed Transaction when available.

Airspan and its directors and executive officers may also be deemed to be participants in the solicitation of proxies from the stockholders of NBA in connection with the Proposed Transaction. A list of the names of such directors and executive officers and information regarding their interests in the Proposed Transaction will be included in the proxy statement / prospectus for the Proposed Transaction when available.

Cautionary Statement Regarding Forward-Looking Statements

This communication contains "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Such statements include, but are not limited to, statements about future financial and operating results, our plans, objectives, expectations and intentions with respect to future operations, products and services; and other statements identified by words such as "will likely result," "are expected to," "will continue," "is anticipated," "estimated," "believe," "intend," "plan," "projection," "outlook" or words of similar meaning. These forward-looking statements include, but are not limited to, statements regarding Airspan's industry and market sizes, future opportunities for NBA, Airspan and the combined company, NBA's and Airspan's estimated future results and the Proposed Transaction, including the implied enterprise value, the expected transaction and ownership structure and the likelihood and ability of the parties to successfully consummate the Proposed Transaction. Such forward-looking statements are based upon the current beliefs and expectations of our management and are inherently subject to significant business, economic and competitive uncertainties and contingencies, many of which are difficult to predict and generally beyond our control. Actual results and the timing of events may differ materially from the results anticipated in these forward-looking statements.

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In addition to factors previously disclosed in NBA's reports filed with the SEC and those identified elsewhere in this communication, the following factors, among others, could cause actual results and the timing of events to differ materially from the anticipated results or other expectations expressed in the forward-looking statements: (i) the risk that the Proposed Transaction may not be completed in a timely manner or at all, which may adversely affect the price of NBA's securities; (ii) the risk that the transaction may not be completed by NBA's Business Combination deadline and the potential failure to obtain an extension of the Business Combination deadline if sought by NBA; (iii) the failure to satisfy the conditions to the consummation of the Proposed Transaction, including the adoption of the business combination agreement by the stockholders of NBA and Airspan, the satisfaction of the minimum trust account amount following redemptions by NBA's public stockholders and the receipt of certain governmental and regulatory approvals; (iv) the lack of a third party valuation in determining whether or not to pursue the Proposed Transaction; (v) the occurrence of any event, change or other circumstance that could give rise to the termination of the business combination agreement; (vi) the impact of COVID-19 on Airspan's business and/or the ability of the parties to complete the Proposed Transaction; (vii) the effect of the announcement or pendency of the transaction on Airspan's business relationships, performance and business generally; (viii) risks that the Proposed Transaction disrupts current plans and operations of Airspan; (ix) the outcome of any legal proceedings that may be instituted against Airspan or NBA related to the business combination agreement or the Proposed Transaction; (x) the ability to maintain the listing of NBA's securities on the NYSE American; (xi) the price of NBA's and the post-combination company's securities may be volatile due to a variety of factors, including changes in the competitive and regulated industries in which Airspan operates, variations in performance across competitors, changes in laws and regulations affecting Airspan's business and changes in the combined capital structure; (xii) the ability to implement business plans, forecasts, and other expectations after the completion of the Proposed Transaction, and identify and realize additional opportunities; (xiii) the risk of downturns and the possibility of rapid change in the highly competitive industry in which Airspan operates; (xiv) the risk that Airspan and its current and future collaborators are unable to successfully develop and commercialize Airspan's products or services, or experience significant delays in doing so; (xv) the risk that the post-combination company may not achieve or sustain profitability; (xvi) the risk that the post-combination company will need to raise additional capital to execute its business plan, which may not be available on acceptable terms or at all; (xvii) the risk that the post-combination company experiences difficulties in managing its growth and expanding operations; (xviii) the risk that third-party suppliers and manufacturers are not able to fully and timely meet their obligations; (xix) the risk that the rollout and utilization of 5G technology will not provide the expected benefits; (xx) the risk that Airspan is unable to secure or protect its intellectual property; and (xxi) the risk that the post-combination company's securities will not be approved for listing on the NYSE American or if approved, maintain the listing.

Actual results, performance or achievements may differ materially, and potentially adversely, from any projections and forward-looking statements and the assumptions on which those forward-looking statements are based. There can be no assurance that the data contained herein is reflective of future performance to any degree. You are cautioned not to place undue reliance on forward-looking statements as a predictor of future performance as projected financial information and other information are based on estimates and assumptions that are inherently subject to various significant risks, uncertainties and other factors, many of which are beyond our control. All information set forth herein speaks only as of the date hereof in the case of information about NBA and Airspan or the date of such information in the case of information from persons other than NBA or Airspan, and we disclaim any intention or obligation to update any forward-looking statements as a result of developments occurring after the date of this communication. Forecasts and estimates regarding Airspan's industry and end markets are based on sources we believe to be reliable, however there can be no assurance these forecasts and estimates will prove accurate in whole or in part. Annualized, pro forma, projected and estimated numbers are used for illustrative purpose only, are not forecasts and may not reflect actual results.

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