

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): May 10, 2022

Airspan Networks Holdings Inc.

(Exact Name of Registrant as Specified in Charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

001-39679
(Commission
File Number)

85-2642786
(I.R.S. Employer
Identification No.)

777 Yamato Road, Suite 310, Boca Raton, FL 33431
(Address of Principal Executive Offices) (Zip Code)

(561) 893-8670
(Registrant's Telephone Number, Including Area Code)

N/A
(Former Name or Former Address, if Changed Since Last Report)

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common stock, par value \$0.0001 per share	MIMO	NYSE American
Warrants, exercisable for shares of common stock at an exercise price of \$11.50 per share	MIMO WS	NYSE American
Warrants, exercisable for shares of common stock at an exercise price of \$12.50 per share	MIMO WSA	NYSE American
Warrants, exercisable for shares of common stock at an exercise price of \$15.00 per share	MIMO WSB	NYSE American
Warrants, exercisable for shares of common stock at an exercise price of \$17.50 per share	MIMO WSC	NYSE American

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 (see General Instruction A.2. below):

- 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))

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 2.02 Results of Operations and Financial Condition

On May 10, 2022, Airspan Networks Holdings Inc. (the "Company") issued a press release announcing its financial results for the first quarter ended March 31, 2022. A copy of the press release is furnished as Exhibit 99.1 to this Current Report on Form 8-K.

In accordance with General Instruction B.2 of Form 8-K, the information in Item 2.02 of this Current Report on Form 8-K, including Exhibit 99.1, 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 subject to the liability of that section, and shall not be incorporated by reference into any registration statement or other document filed under the Securities Act of 1933, as amended (the "Securities Act"), or the Exchange Act, except as shall be expressly set forth by specific reference in such filing.

Item 7.01 Regulation FD Disclosure

On May 12, 2022, the Company published an investor presentation. A copy of the investor presentation is furnished as Exhibit 99.2 to this Current Report on Form 8-K.

In accordance with General Instruction B.2 of Form 8-K, the information in Item 7.01 of this Current Report on Form 8-K, including Exhibit 99.2, shall not be deemed to be

“filed” for purposes of Section 18 of the Exchange Act, or otherwise subject to the liability of that section, and shall not be incorporated by reference into any registration statement or other document filed under the Securities Act or the Exchange Act, except as shall be expressly set forth by specific reference in such filing.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits

Exhibit Number	Description
99.1	Press Release dated May 10, 2022
99.2	Investor Presentation dated May 12, 2022
104	Cover Page Interactive Data File

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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.

Dated: May 12, 2022

Airspan Networks Holdings Inc.

By: /s/ David Brant
David Brant
Senior Vice President, Chief Financial Officer, Treasurer and Secretary

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EXHIBIT INDEX

Exhibit Number	Description
99.1	Press Release dated May 10, 2022
99.2	Investor Presentation dated May 12, 2022
104	Cover Page Interactive Data File

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News Release

Airspan Networks Holdings Inc. Reports First Quarter 2022 Results, with Momentum in Open RAN Deployments, 5G Private Networks and 5G CBRS Cable-Based Deployments

- Expansion purchase order for ruggedized DU from large Open RAN-based operator
- 4 largest customers all signed new purchase orders during the quarter
- Continued momentum in the US and Europe deploying private networks

Boca Raton, FL – May 10, 2022 – Airspan Networks Holdings Inc. (NYSE American: MIMO), which provides ground-breaking, disruptive software and hardware for 5G networks, and a pioneer in end-to-end Open RAN solutions, today announced results for the first quarter ended March 31, 2022.

Key First Quarter Financial Highlights

- Revenue of \$37.6 million, decreased 25% sequentially from fourth quarter 2021, and decreased 18% year-over-year
- Gross margin of 32.1% compared to 41.1% in fourth quarter 2021, and 45.6% in first quarter 2021
- Net loss of \$29.7 million, compared to a net loss of \$19.6 million in fourth quarter 2021, and a net loss of \$13.5 million for first quarter 2021
- Adjusted EBITDA (non-GAAP measure) was a loss of \$18.0 million compared to a loss of \$8.0 million in fourth quarter 2021 and a loss of \$5.4 million in first quarter 2021
- Loss per share was 41 cents, compared to loss per share of 27 cents in the fourth quarter 2021 and a loss per share of 23 cents in first quarter 2021

First Quarter Business Highlights:

- Four largest customers placed new purchase orders during the first quarter
- Continued momentum in private network deployments:
 - Airspan continues to deploy private networks in both the US and Europe, accelerated by distribution agreements announced during the first quarter with some of Tech's most admired companies
 - Continued progress on the deployment of Gogo Business Aviation's (NYSE:GOGO) [5G Air-to-Ground network](#)
 - Announced private networks in connected car applications and deployment of a hospitality industry private network represent additional use cases
- Entered significant field trial phase with a large US cable operator's CBRS network
- Selected as [the lead RAN vendor](#) for CBRS Fixed Wireless Access (FWA) solutions by Mercury Broadband, a leading provider of high-speed internet across rural markets in the midwestern US and a major winning bidder for the FCC's RDOF initiatives
- Entered FCC testing with our new A6/C6 P2MP fixed wireless access product
- Continued focus on supply chain to mitigate related challenges including finding alternative components, instituting multiple technological design changes and working closely with our partners

Continued Strong Demand for Innovative Solutions Portfolio

"We continue to execute our growth plan and see healthy demand for our innovative products and solutions," said Airspan Chairman and CEO Eric Stonestrom. "However, the supply chain environment is meaningfully impacting sales and margins as seen in this quarter's results."

"Despite the supply chain challenges, all four of our largest customers signed new purchase orders during the quarter and we continue to work closely with Gogo on the deployment of their national Air-to-Ground 5G network for business aviation," said Airspan President and Chief Operating Officer Glenn Laxdal. "We continue to expand and diversify our customer base. Our momentum in private network deployments continues as well, particularly in the US and Europe. And Airspan was named lead RAN provider for our CBRS solutions with Mercury Broadband for their rural broadband network expansion, and have already deployed hundreds of radios, with more to come."

Business Outlook

We anticipate second quarter 2022 revenue of \$44 million - \$48 million at a gross margin of 38% - 40%. Both figures continue to be impacted by component availability, related expenses and challenges from COVID-19 restrictions in Asia.

Except as required by applicable securities laws, the Company does not intend to make publicly available any update or other revision to these financial projections. The Company has relied upon certain assumptions and estimates to develop these projections, including, among other things, assumptions about its order backlog and pipeline, customer adoption and subsequent expansion of 5G technologies, the mix of products sold, the performance of the Company's outsourced supply chain and the costs of

materials and services. These financial projections do not take into account any circumstances or events occurring after the date of this news release. Readers are cautioned not to place undue reliance on these financial projections. None of Airspan or any of its directors, officers, advisors or other representatives has made or makes any representation regarding ultimate performance compared to these financial projections or that these financial projections will be achieved.

Earnings Conference Call

A conference call with Airspan executives will be held on Thursday, May 12 at 8:30 am ET. It can be accessed through a toll-free dial-in, 1-877-589-7296, or 1-215-268-9906 (local), by requesting the Airspan call, as well as on the Airspan investor relations website, ir.airspan.com. An audio replay will be available on the Airspan investor relations site following the call.

About Airspan

Airspan Networks Holdings Inc. (NYSE American: MIMO) is a U.S.-based provider of groundbreaking, disruptive software and hardware for 5G networks, and a pioneer in end-to-end Open RAN solutions that provide interoperability with other vendors. As a result of innovative technology and significant R&D investments to build and expand 5G solutions, Airspan believes it is well-positioned with 5G indoor and outdoor, Open RAN, private networks for enterprise customers and industrial use applications, fixed wireless access (FWA), and CBRS solutions to help mobile network operators of all sizes deploy their networks of the future, today. With over one million cells shipped to 1,000 customers in more than 100 countries, Airspan has global scale. For more information, visit www.airspan.com.

Cautionary Statement Regarding Forward-Looking Statements

This news release 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, Airspan’s plans, objectives, expectations and intentions with respect to future operations, products and services, projected financial performance, 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. Any such forward-looking statements are based upon the current beliefs and expectations of Airspan’s management and are inherently subject to significant business, economic and competitive uncertainties and contingencies, many of which are difficult to predict and generally beyond Airspan’s control.

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Actual results, performance or achievements may differ materially, and potentially adversely, from any 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 Airspan’s control, which may include, among other things: the risk of downturns and the possibility of rapid change in the highly competitive industry in which we operate; changes in laws and regulations affecting our business; the risk that we and our current and future collaborators are unable to successfully develop and commercialize our products or services, or experience significant delays in doing so; the risk that we do not achieve or sustain profitability; the risk that we will need to raise additional capital to execute our business plan, which may not be available on acceptable terms or at all; the risk that we experience difficulties in managing our growth and expanding operations; the risk that third-party suppliers and manufacturers are not able to fully and timely meet their obligations; the risk of product liability or regulatory lawsuits or proceedings relating to our products and services; and the risk that we are unable to secure our intellectual property. For further information identifying important factors that could cause actual results to differ materially from those anticipated in the forward-looking statements, please refer to the Risk Factors section of our Annual Report on Form 10-K for the year ended December 31, 2021, filed with the U.S. Securities and Exchange Commission. All information set forth herein speaks only as of the date hereof in the case of information about Airspan or the date of such information in the case of information from persons other than 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.

Non-GAAP Measures

This news release references non-GAAP measures. Non-GAAP measures do not have a standardized meaning and are, therefore, unlikely to be comparable to similar measures presented by other companies. The presentation of this financial information, which is not prepared under any comprehensive set of accounting rules or principles, is not intended to be considered in isolation of, or as a substitute for, the financial information prepared and presented in accordance with GAAP. Non-GAAP financial measures referred to in this report are labeled as “non-GAAP measure.”

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AIRSPAN NETWORKS HOLDINGS INC.
UNAUDITED CONDENSED CONSOLIDATED BALANCE SHEETS
(in thousands, except for share data)

	March 31, 2022	December 31, 2021
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 45,930	\$ 62,937
Restricted cash	185	185
Accounts receivable, net of allowance of \$308 and \$309 as of March 31, 2022 and December 31, 2021, respectively	49,788	57,980
Inventory	18,982	17,217
Prepaid expenses and other current assets	18,740	18,833
Total current assets	133,625	157,152
Property, plant and equipment, net	7,711	7,741
Goodwill	13,641	13,641
Intangible assets, net	6,154	6,438
Right-of-use assets, net	5,957	6,585
Other non-current assets	3,854	3,942
Total assets	\$ 170,942	\$ 195,499
LIABILITIES AND STOCKHOLDERS' DEFICIT		
Current liabilities:		
Accounts payable	\$ 28,621	\$ 29,709

Deferred revenue	3,219	2,902
Accrued expenses	25,537	26,967
Senior term loan, current portion	3,577	3,187
Subordinated debt	10,707	10,577
Current portion of long-term debt	272	275
Total current liabilities	71,933	73,617
Subordinated term loan - related party	38,834	37,991
Senior term loan	37,702	37,876
Convertible debt	41,970	41,343
Other long-term liabilities	19,929	20,924
Total liabilities	210,368	211,751
Commitments and contingencies		
Stockholders' deficit:		
Common stock, \$0.0001 par value; 250,000,000 shares authorized; 72,335,952 shares issued and outstanding as of March 31, 2022 and December 31, 2021	7	7
Additional paid-in capital	756,156	749,592
Accumulated deficit	(795,589)	(765,851)
Total stockholders' deficit	(39,426)	(16,252)
Total liabilities and stockholders' deficit	\$ 170,942	\$ 195,499

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AIRSPAN NETWORKS HOLDINGS INC.
UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS

	Three Months Ended March 31,	
	2022	2021
Revenues:		
Products and software licenses	\$ 33,576	\$ 38,743
Maintenance, warranty and services	3,988	7,192
Total revenues	37,564	45,935
Cost of revenues:		
Products and software licenses	24,473	23,889
Maintenance, warranty and services	1,022	1,102
Total cost of revenues	25,495	24,991
Gross profit	12,069	20,944
Operating expenses:		
Research and development	16,521	14,374
Sales and marketing	9,330	7,360
General and administrative	11,158	4,455
Amortization of intangibles	284	299
Total operating expenses	37,293	26,488
Loss from operations	(25,224)	(5,544)
Interest expense, net	(4,568)	(2,438)
Other expense, net	(49)	(5,492)
Loss before income taxes	(29,841)	(13,474)
Income tax benefit (expense)	103	(75)
Net loss	\$ (29,738)	\$ (13,549)
Loss per share - basic and diluted	\$ (0.41)	\$ (0.23)
Weighted average shares outstanding - basic and diluted	72,335,952	59,710,047

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AIRSPAN NETWORKS HOLDINGS INC.
UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

	Three Months Ended March 31,	
	2022	2021
Cash flows from operating activities:		
Net loss	\$ (29,738)	\$ (13,549)
Adjustments to reconcile net loss to net cash (used in) provided by operating activities:		
Depreciation and amortization	1,121	1,053
Foreign exchange (gain) loss on long-term debt	(3)	(8)
Bad debt expense	7	-
Non-cash debt amendment fee	463	-

Change in fair value of warrants and derivatives	457	3,972
Share-based compensation	6,564	661
Total adjustments	8,609	5,678
Changes in operating assets and liabilities:		
Decrease in accounts receivable	8,185	39,223
Increase in inventory	(1,765)	(49)
Decrease (increase) in prepaid expenses and other current assets	93	(1,624)
Decrease in other operating assets	88	119
Decrease in accounts payable	(1,088)	(20,063)
Increase (decrease) in deferred revenue	317	(714)
(Decrease) increase in other accrued expenses	(1,430)	2,388
Decrease in other long-term liabilities	(824)	(495)
Increase in accrued interest on long-term debt	2,673	2,000
Net cash (used in) provided by operating activities	(14,880)	12,914
Cash flows from investing activities:		
Purchase of property, plant and equipment	(807)	(1,390)
Net cash used in investing activities	(807)	(1,390)
Cash flows from financing activities:		
Repayment of senior term loan	(1,320)	-
Proceeds from the sale of Series H stock, net	-	505
Proceeds from the issuance of Series H warrants	-	142
Net cash provided by financing activities	(1,320)	647
Net (decrease) increase in cash, cash equivalents and restricted cash	(17,007)	12,171
Cash, cash equivalents and restricted cash, beginning of year	63,122	18,618
Cash, cash equivalents and restricted cash, end of period	<u>\$ 46,115</u>	<u>\$ 30,789</u>

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The following tables present the reconciliation of net loss, the most directly comparable GAAP measure, to Adjusted EBITDA:

	Three Months Ended	
	Mar. 31, 2022	Dec. 31, 2021
<i>(\$ in thousands)</i>		
Net loss	\$ (29,738)	\$ (19,606)
Adjusted for:		
Interest expense, net	4,568	4,233
Income tax benefit	(103)	(1,314)
Depreciation and amortization	1,121	1,177
EBITDA	(24,152)	(15,510)
Share-based compensation expense	6,564	8,427
Change in fair value of warrant liability and derivatives	(457)	(895)
Adjusted EBITDA	<u>\$ (18,045)</u>	<u>\$ (7,978)</u>

	Three Months Ended	
	March 31, 2022	2021
<i>(\$ in thousands)</i>		
Net loss	\$ (29,738)	\$ (13,549)
Adjusted for:		
Interest expense, net	4,568	2,438
Income tax (benefit) expense	(103)	75
Depreciation and amortization	1,121	1,053
EBITDA	(24,152)	(9,983)
Share-based compensation expense	6,564	661
Change in fair value of warrant liability and derivatives	(457)	3,972
Adjusted EBITDA	<u>\$ (18,045)</u>	<u>\$ (5,350)</u>

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Investor Presentation
1Q 2022 Earnings

5G DISRUPTOR, INNOVATOR

May 2022



Disclaimer

Forward Looking Statements

Certain statements in this investor presentation ("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 the Company's future financial or operating performance. For example, projections of future Revenue and Gross Profit. 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 price of the 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 capital structure; (ii) the ability to implement business plans, forecasts, and other expectations and identify and realize additional opportunities; (iii) the risk of downturns and the possibility of rapid change in the highly competitive industry in which Airspan operates; (iv) 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; (v) the risk that the Company may not achieve or sustain profitability; (vi) the risk that the Company will need to raise additional capital to execute its business plan, which may not be available on acceptable terms or at all; (vii) the risk that the Company experiences difficulties in managing its growth and expanding operations; (viii) the risk that third-party suppliers and manufacturers are not able to fully and timely meet their obligations; (ix) the risk that the rollout and utilization of 5G technology will not provide the expected benefits; (x) the risk that Airspan is unable to secure or protect its intellectual property; and (xi) the risk that the Company's securities will not maintain listing on the NYSE American. 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 the Annual Report on Form 10-K for the year ended December 31, 2021 and other documents filed by Airspan 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 Airspan and its management, 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. Airspan does not undertake any duty to update these forward-looking statements.



Disclaimer

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 Adjusted EBITDA. 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 the table on slide 21 for a reconciliation of these measures to what the Company believes are the most directly comparable measure evaluated in accordance with GAAP.

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 and Gross Profit. 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 company has relied upon certain assumptions and estimates to develop its projections, including, among other things, assumptions about its order backlog and pipeline, customer adoption and subsequent expansion of 5G technologies, the mix of products sold, the performance of the Company's outsourced supply chain and the costs of materials and services. 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, the Company relies on and refers to certain information and statistics obtained from third-party sources which they believe to be reliable. The Company has not independently verified the accuracy or completeness of any such third-party information.

Trade and Service Marks

This Presentation contains references to trademarks, trade names and service marks belonging to other entities. Solely for convenience, trademarks, trade names and service marks referred to in this Presentation may appear without the ® or ™ symbols, but such references are not intended to indicate, in any way, that the applicable licensor will not assert, to the fullest extent under applicable law, its rights to these trademarks and trade names.



Today's Presenters: Executives



Eric Stonestrom

Chairman & CEO



Glenn Laxdal

President & COO



David Brant

SVP & CFO



Airspan at a Glance

Airspan Networks Inc. completed a business combination with New Beginnings Acquisition Corp. on August 13th 2021 and listed on NYSE American as Airspan Networks Holdings Inc. (NYSE AMERICAN: MIMO) on August 16th 2021.

- Multi-award-winning 4G & 5G network densification solution provider
- End-to-end Radio Access Network (RAN/O-RAN) virtualization, backhaul, and network optimization solutions
- Innovation leadership with more the 250 patents granted or pending
- Addresses ~\$30bn 5G and 4G/LTE RAN market; critical components of the ~\$200bn spent annually on 5G buildouts
- Founded in 1992, 800 FTE worldwide
- Headquartered in Boca Raton, FL with additional offices in London, Tel Aviv, Mumbai and Tokyo
- Well-known, respected operators and thought leaders as investors:



NYSE AMERICAN:
MIMO

Airspan by the Numbers

\$177mm
2021Y Revenue

1,000+
Customers in 100+ Countries

1+ Million
Base Stations Shipped

25+ Years
Proven Technology



Awards and Recognition



EXCELLENCE IN COMMERCIAL DEPLOYMENT: OPEN-RAN



EXCELLENCE IN COMMERCIAL DEPLOYMENT: URBAN



Global Mobile Awards WINNER



WIRELESS NETWORK INNOVATION PRODUCT OF THE YEAR



5G REALISED: USE CASE INNOVATION AWARD



FIXED WIRELESS BROADBAND SOLUTION OF THE YEAR



Top Tier Customers and Partners

Global Carrier Networks



OEM Partners



Private Networks





5G is Driving Network Transformation

4G – LEGACY

5G – TODAY

NETWORK CHARACTERISTICS

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

Large, consolidated service providers



Many new service providers and application specific networks

GROWTH POTENTIAL

4G global mobility networks: 500



5G global mobility networks (2025E): 1,500

4G private networks: 800



5G private networks (2025E): 15,000

Source: Analysis Mason for Private Networks



Drastically Different Network Densification Between 4G & 5G

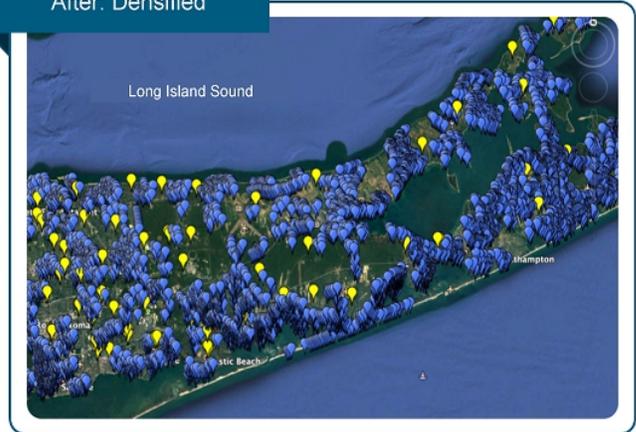
Airspan Densification for Optimal Mid-Band Spectrum Network

Before: Macro model



Approximately 50 macro cell sites took 15 years to permit and install

After: Densified

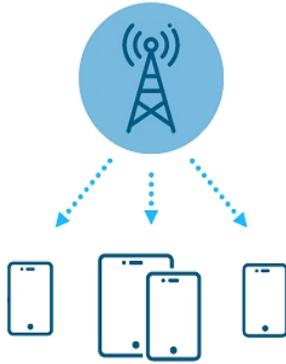


Over 20,000 micro cell sites installed in 9 months



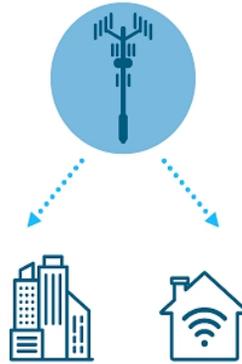
Three Large and Rapidly Growing Markets Driven by 5G

Wireless Carrier Networks



2022 TAM: **\$34.3bn¹**
2021-2024 CAGR: **5%¹**

Fixed Wireless Access



2022 TAM: **\$1.9bn²**
2020-2024 CAGR: **74%²**

Private Networks



2022 TAM: **\$2.7bn³**
2021-2024 CAGR: **46%³**

* Sources: ¹Mobile Experts; ²Magna Intelligence "Global 5G Fixed Wireless Access Market Databank" (January 2021); ³IDC "Worldwide Private LTE/5G Infrastructure Forecast 2020-2024" (December 2020)



5G Networks Have Become National Priorities

5G networks are expected to drive significant innovation and be central to transportation, power, and communications infrastructure.



Autonomous Vehicles



IOT



Power & Utilities



Robotics



Content Consumption/
Distribution



Rural Broadband

As a leading North American, integrated, 5G access network provider, Airspan expects to benefit from:

FUNDED Government Initiatives	Amount (\$bn)
Rural Digital Opportunity Fund ("RDOF")	\$9.2bn
Rip and Replace bill	\$1.9bn
CARES Act 2	\$0.6bn
NTIA Tribal Broadband Connectivity Grants	\$1.0bn
NTIA Broadband Infrastructure Program	\$0.3bn
NTIA Connecting Minority Communities Pilot Program	\$0.3bn
U.S. Innovation and Competition Act	\$1.6bn
Total	\$14.9bn

- Recently-passed infrastructure bill: \$65B for broadband deployment, adoption, and equity
 - \$42.5B to fund the Broadband Equity, Access, Deployment Program, grants to states/digital divide
- International opportunity mirrors domestic programs - \$1B+ programs expected in UK and Germany



\$3B of Current Project Funnel Addressing a Much Larger TAM

35%	Carrier	<ul style="list-style-type: none">• Mobile capex with 5G upgrade cycle• New market entrants (Greenfields)
25%	Cable MSO	<ul style="list-style-type: none">• Cable MSOs bought CBRS spectrum• Mobility service and Fixed Broadband
15%	Enterprise	<ul style="list-style-type: none">• Convergence of CBRS and Wi-Fi 6 + Private 5G
10%	Air-to-Ground/Military	<ul style="list-style-type: none">• Aviation build outs & Defense Dept 5G
15%	FWA	<ul style="list-style-type: none">• 23 million underserved homes in US alone—worldwide trend

Confidence in large, sustainable growth opportunity



Financial Update



1st Quarter 2022 Highlights

Total Revenue (\$mm)



Products and Software Licenses Revenue (\$mm)



- Revenue of \$37.6 million, down 25% from 4Q 2021 and down 18% from 1Q 2021
- Products and software licenses revenue of \$33.6 million down 25% from 4Q 2021 and down 13% from 1Q 2021
- Gross profit of \$12.1 million down 42% from 4Q 2021 and down 42% from 1Q 2021
- Net loss of \$29.7 million compared to a net loss of \$19.6 million in 4Q 2021 and a net loss of \$13.5 million in 1Q 2021
- Adjusted EBITDA (non-GAAP measure) of \$18.0 million loss compared to an \$8.0 million loss in 4Q 2021 and a \$5.4 million loss in 1Q 2021
- Gross margin of 32.1% down from 41.1% in 4Q 2021 and 45.6% in 1Q 2021 on supply chain pressures



Closing Remarks



Key Takeaways: 5G Tsunami



Demand for connectivity in every aspect of life is increasing exponentially, alongside an explosive new appetite for data hungry applications like the Metaverse



Top tier customer base with growing demand



World-class strategic investor and supply chain partners



Continued explosive growth in the 5G and FWA markets provide large, expanding TAM and confidence in our \$3B revenue funnel



Market leading innovation with diversified and expanding product portfolio, stemming from industry-leading internal R&D teams



Appendix



Service Provider Densification: Learned in 4G, Critical in 5G

Airspan Deployment



Traditional Deployment



ESSENTIAL PARADIGM SHIFT: CELL SITE PERFORMANCE AT CELL PHONE ECONOMICS

- 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



One Team, One Code Base, One Mission



Santa Clara, California



Airport City, Israel



Slough, United Kingdom



Boca Raton, Florida



Mumbai, India



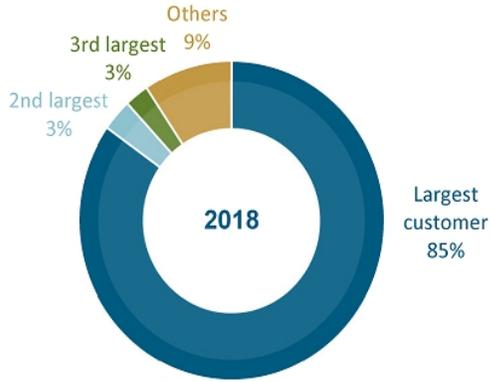
Istanbul, Turkey



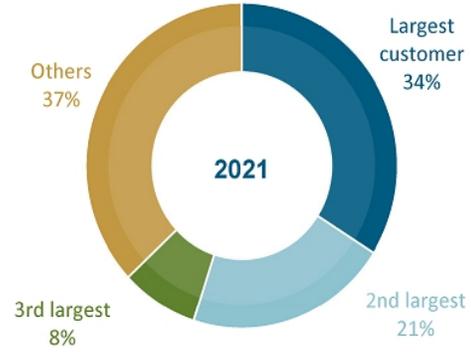


Customer Diversification Has Improved Drastically

Sales to top 3 customers as a % of revenue



>100 customers (via direct sales)



>200 customers (via direct sales)



Appendix: Annual Reconciliation of GAAP to Non-GAAP

<i>Reconciliation of Non-GAAP Items</i>	Q1 2021	Q4 2021	Q1 2022
Net Loss	(14)	(20)	(30)
<i>Adjusted for:</i>			
<i>Interest Expense net</i>	2	4	5
<i>Income Tax expense</i>	0	(1)	(0)
<i>Depreciation and amortization</i>	1	1	1
EBITDA	(10)	(16)	(24)
<i>Share based compensation expense</i>	1	8	7
<i>Change in fair value of warrant liability and derivatives</i>	4	(1)	(0)
Adjusted EBITDA	(5)	(8)	(18)



Thank you

5G DISRUPTOR, INNOVATOR

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