

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): August 9, 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 August 9, 2022, Airspan Networks Holdings Inc. (the "Company") issued a press release announcing its financial results for the second quarter ended June 30, 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 August 10, 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

<b>Exhibit Number</b>	<b>Description</b>
99.1	<a href="#">Press Release dated August 9, 2022</a>
99.2	<a href="#">Investor Presentation dated August 10, 2022</a>
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: August 10, 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**

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104	Cover Page Interactive Data File

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**AIRSPAN NETWORKS HOLDINGS INC. REPORTS SECOND QUARTER 2022 RESULTS, WITH GROWING DEMAND IN AIRSPAN'S CORE MARKETS, NAMELY MOBILE NETWORKS, PRIVATE NETWORKS AND FIXED WIRELESS**

BOCA RATON, Fla.--(BUSINESS WIRE)-- 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 second quarter ended June 30, 2022.

**Key Second Quarter Financial Highlights**

- Revenue of \$46.9 million, increased 25% sequentially from first quarter 2022, and increased 12% year-over-year
- Gross margin of 40.1% compared to 32.1% in first quarter 2022, and 45.7% in second quarter 2021
- Net loss of \$21.0 million, compared to a net loss of \$29.7 million in first quarter 2022, and a net loss of \$10.4 million for second quarter 2021
- Adjusted EBITDA (non-GAAP measure) was a loss of \$12.3 million compared to a loss of \$18.0 million in first quarter 2022 and a loss of \$5.4 million in second quarter 2021
- Loss per share was 29 cents, compared to loss per share of 41 cents in first quarter 2022 and a loss per share of 17 cents in second quarter 2021

**Second Quarter Business Highlights:**

- Strong performance in a challenging supply chain environment.
- Continued momentum in private network deployments:
  - o Added over 60 Private 4G/5G Networks in second quarter 2022 bringing the total number of Private Networks design wins to more than 300.
  - o Signed Global Purchase Agreements with two additional web scale cloud providers.
  - o Signed agreement with a leading global Private Networks managed service provider.
- New milestone reached with a Tier 1 US Cable MSO with a Purchase Order in second quarter 2022, and a significant deployment throughout 2022.

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- Airspan Networks Named Winner of Three Small Cell Forum Innovation Awards, Demonstrating Solution Scalability for Both Public and Private Networks. Fifth year in a row Airspan has been honored by the Forum ([link](#)).
- Demonstrated a fiber equivalent 4+ Gbps Fixed Wireless Access point to multi-point connection speed with one of Asia's largest carriers and made substantial inroads with US Rural Digital Opportunity Fund recipients.

**Leading Product Portfolio Drives Strong Demand**

"We continue to execute our growth plan and see healthy demand for our innovative products and solutions," said Airspan Chairman and Chief Executive Officer Eric Stonestrom. "Furthermore, we are encouraged by concrete government action on the CHIPS Act, which currently allocates \$1.5B for Open RAN technology development, an area of Airspan focus and differentiation. However, the supply chain environment continues to impact sales and margin as seen in the near-term outlook."

"Four of our largest customers signed new purchase orders during the quarter. We continue to see growing demand in the core markets we serve, namely mobile networks, private networks and fixed wireless," said Airspan President and Chief Operating Officer Glenn Laxdal.

**Business Outlook**

We anticipate third quarter 2022 revenue of \$42 million to \$48 million at a gross margin of 38% to 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.

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**Earnings Conference Call**

A conference call with Airspan executives will be held on Wednesday, August 10 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](http://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](http://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 Airspan operates; changes in laws and regulations affecting Airspan’s business; 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; the risk that Airspan does not achieve or sustain profitability; the risk that Airspan will need to raise additional capital to execute its business plan, which may not be available on acceptable terms or at all; the risk that Airspan experiences difficulties in managing its 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 Airspan’s products and services; and the risk that Airspan is unable to secure its 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 Airspan’s Annual Report on Form 10-K for the year ended December 31, 2021, filed with the US 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 Airspan disclaims 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 it believes 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)

	June 30, 2022	December 31, 2021
<b>ASSETS</b>		
Current assets:		
Cash and cash equivalents	\$ 36,305	\$ 62,937
Restricted cash	51	185
Accounts receivable, net of allowance of \$298 and \$309 at June 30, 2022 and December 31, 2021, respectively	48,267	57,980
Inventory	17,519	17,217
Prepaid expenses and other current assets	16,612	18,833
Total current assets	118,754	157,152
Property, plant and equipment, net	7,666	7,741
Goodwill	13,641	13,641
Intangible assets, net	5,870	6,438
Right-of-use assets, net	5,488	6,585
Other non-current assets	3,761	3,942
Total assets	\$ 155,180	\$ 195,499
<b>LIABILITIES AND STOCKHOLDERS’ DEFICIT</b>		
Current liabilities:		
Accounts payable	\$ 26,669	\$ 29,709
Deferred revenue	4,588	2,902
Accrued expenses	26,902	26,967
Senior term loan, current portion	3,577	3,187
Subordinated debt	10,844	10,577
Current portion of long-term debt	259	275
Total current liabilities	72,839	73,617
Subordinated term loan - related party	39,706	37,991
Senior term loan	37,459	37,876
Convertible debt	42,605	41,343
Other long-term liabilities	16,042	20,924
Total liabilities	208,651	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 at both June 30, 2022 and December 31, 2021

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Additional paid-in capital	763,128	749,592
Accumulated deficit	(816,606)	(765,851)
Total stockholders' deficit	(53,471)	(16,252)
Total liabilities and stockholders' deficit	<u>\$ 155,180</u>	<u>\$ 195,499</u>

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**AIRSPAN NETWORKS HOLDINGS INC.**  
**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS**

	<u>Three Months Ended</u> <u>June 30,</u>		<u>Six Months Ended</u> <u>June 30,</u>	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
<b>Revenues:</b>				
Products and software licenses	\$ 44,031	\$ 34,793	\$ 77,607	\$ 73,535
Maintenance, warranty and services	2,914	7,255	6,902	14,448
Total revenues	<u>46,945</u>	<u>42,048</u>	<u>84,509</u>	<u>87,983</u>
<b>Cost of revenues:</b>				
Products and software licenses	26,864	21,732	51,337	45,209
Maintenance, warranty and services	1,253	1,088	2,275	2,602
Total cost of revenues	<u>28,117</u>	<u>22,820</u>	<u>53,612</u>	<u>47,811</u>
Gross profit	18,828	19,228	30,897	40,172
<b>Operating expenses:</b>				
Research and development	16,720	15,524	33,241	29,898
Sales and marketing	9,010	7,482	18,340	14,842
General and administrative	11,089	4,445	22,247	8,900
Amortization of intangibles	284	299	568	598
Total operating expenses	<u>37,103</u>	<u>27,750</u>	<u>74,396</u>	<u>54,238</u>
Loss from operations	(18,275)	(8,522)	(43,499)	(14,066)
Interest expense, net	(4,207)	(2,512)	(8,775)	(4,950)
Gain on extinguishment of debt	-	2,096	-	2,096
Other income (expense), net	1,353	(1,388)	1,304	(6,880)
Loss before income taxes	(21,129)	(10,326)	(50,970)	(23,800)
Income tax benefit (expense), net	112	(92)	215	(167)
Net loss	<u>\$ (21,017)</u>	<u>\$ (10,418)</u>	<u>\$ (50,755)</u>	<u>\$ (23,967)</u>
Loss per share - basic and diluted	<u>\$ (0.29)</u>	<u>\$ (0.17)</u>	<u>\$ (0.70)</u>	<u>\$ (0.40)</u>
Weighted average shares outstanding - basic and diluted	<u>72,335,952</u>	<u>59,714,562</u>	<u>72,335,952</u>	<u>59,713,471</u>

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

	<u>Six Months Ended</u> <u>June 30,</u>	
	<u>2022</u>	<u>2021</u>
<b>Cash flows from operating activities:</b>		
Net loss	\$ (50,755)	\$ (23,967)
<b>Adjustments to reconcile net loss to net cash used in operating activities:</b>		
Depreciation and amortization	2,275	2,129
Foreign exchange gain on long-term debt	(16)	(1)
Bad debt expense	7	138
Gain on extinguishment of debt	-	(2,096)
Change in fair value of warrants and derivatives	(3,936)	4,517
Non-cash debt amendment fee	463	-
Share-based compensation	13,536	1,489
Total adjustments	<u>12,329</u>	<u>6,176</u>
<b>Changes in operating assets and liabilities:</b>		
Decrease in accounts receivable	9,706	30,812
Increase in inventory	(302)	(1,029)
Decrease (increase) in prepaid expenses and other current assets	2,221	(1,460)
Decrease in other non-current assets	181	56
Decrease in accounts payable	(3,040)	(18,959)
Increase (decrease) in deferred revenue	1,686	(2,792)

(Decrease) increase in other accrued expenses	(65)	3,713
Increase (decrease) in other long-term liabilities	151	(247)
Increase in accrued interest on long-term debt	5,394	3,881
Net cash used in operating activities	(22,494)	(3,816)
Cash flows from investing activities:		
Purchase of property, plant and equipment	(1,632)	(3,123)
Net cash used in investing activities	(1,632)	(3,123)
Cash flows from financing activities:		
Repayments of senior term loan	(2,640)	–
Proceeds from the exercise of stock options	-	69
Proceeds from the sale of Series H stock, net	-	505
Proceeds from the issuance of Series H warrants	-	142
Net cash (used in) provided by financing activities	(2,640)	716
Net decrease in cash, cash equivalents and restricted cash	(26,766)	(6,223)
Cash, cash equivalents and restricted cash, beginning of year	63,122	18,618
Cash, cash equivalents and restricted cash, end of period	\$ 36,356	\$ 12,395

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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	
	June 30, 2022	March 31, 2022
<i>(\$ in thousands)</i>		
<b>Net loss</b>	\$ (21,017)	\$ (29,738)
<b>Adjusted for:</b>		
Interest expense, net	4,207	4,568
Income tax benefit, net	(112)	(103)
Depreciation and amortization	1,154	1,121
<b>EBITDA</b>	(15,768)	(24,152)
Share-based compensation expense	6,972	6,564
Change in fair value of warrant liability and derivatives	(3,479)	(457)
<b>Adjusted EBITDA</b>	\$ (12,275)	\$ (18,045)

	Three Months Ended	
	June 30,	
	2022	2021
<i>(\$ in thousands)</i>		
<b>Net loss</b>	\$ (21,017)	\$ (10,418)
<b>Adjusted for:</b>		
Interest expense, net	4,207	2,512
Income tax (benefit) expense, net	(112)	92
Depreciation and amortization	1,154	1,076
<b>EBITDA</b>	(15,768)	(6,738)
Share-based compensation expense	6,972	828
Change in fair value of warrant liability and derivatives	(3,479)	545
<b>Adjusted EBITDA</b>	\$ (12,275)	\$ (5,365)

**Investor Relations Contact:**

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561-893-8660  
IR@airspan.com

**Media Contact:**

mediarelations@airspan.com

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Investor Presentation  
2Q 2022 Earnings

August 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 future financial or operating performance of Airspan Networks Holdings Inc. (the "Company" or "Airspan"). 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 it believes 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



**Eric D. Stonestrom**  
*Chairman &  
Chief Executive Officer*

- Co-founded Airspan in January 1998 and joined as Executive Vice President and Chief Operating Officer
- Named Chairman of Airspan in February 2022
- Previously worked at telecommunications corporations, Bell Laboratories and AT&T in a variety of positions
- Oversaw the Airspan product line while a Vice President of operating divisions at DSC Communications
- Received B.S., M.S., and M. Eng. degrees in 1982, 1983, and 1984 respectively from U.C. Berkeley



**Glenn Laxdal**  
*President &  
Chief Operating Officer*

- Joined Airspan as President and Chief Operating Officer in January 2022
- Oversaw all operational aspects of Infinera's product business as SVP and general manager of products
- Previously served as senior vice president of Ericsson North America's multi-billion dollar network products business
- Also held executive roles at BlackBerry, Airvana, and Nortel



**David Brant**  
*Senior Vice President &  
Chief Financial Officer*

- Co-founded Airspan in January 1998 and joined as Finance Director
- Became Senior Vice President and Chief Financial Officer in January 2007
- Led the Company's AS.NET division as the company transferred its Finance function to the U.S. in 2005
- Previously Director of European Accounting at DSC Communications



## Airspan: An American Champion for 5G

**\$177mm**

2021A revenue

**1,000+**

Customers globally in over 100 countries

**30+ years**

Proven technology

**44%**

2021A gross profit margin

**1+ million**

Base stations shipped

**819**

Employees<sup>(1)</sup>

Customers



Rakuten

SoftBank



Telefónica

Shareholders



SoftBank



NEA

Qualcomm

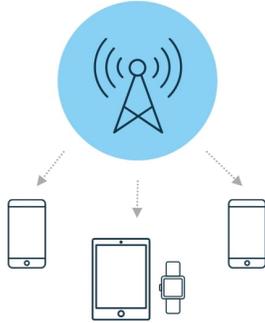
FOXCONN

(1) Headcount as of June 2022.

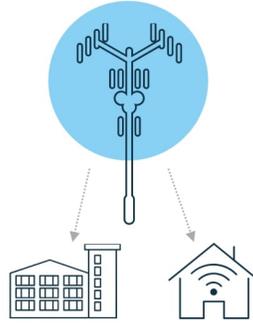


# Airspan's Opportunity: A ~\$40Bn Addressable Market Across Carrier Networks, Fixed Wireless and Enterprise Private Networks

2022 TAM: \$34bn<sup>(2)</sup>, '21-'24 CAGR: 5%<sup>(2)</sup>  
Mobile Network Operators (MNO)



2022 TAM: \$2bn<sup>(3)</sup>, '19-'28 CAGR: 74%<sup>(3)</sup>  
FWA<sup>(1)</sup>: Households and Enterprise



2022 TAM: \$3bn<sup>(4)</sup>, '21-'24 CAGR: 46%<sup>(4)</sup>  
Enterprise Private Networks (EPN)



*Airspan Has a Single Integrated Product Platform That Cuts Across All Three of These Huge Market Opportunities*

(1) Fixed Wireless Access. (2) Per Mobile Experts. (3) Per Magna Intelligence "Leading 5G Fixed Wireless Access Country Markets Databank" (January 2021). (4) Per IDC "Worldwide Private LTE/5G Infrastructure Forecast 2021-2024" (December 2020)  
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# Airspan Operates in Each of These Markets with Compelling Use Cases

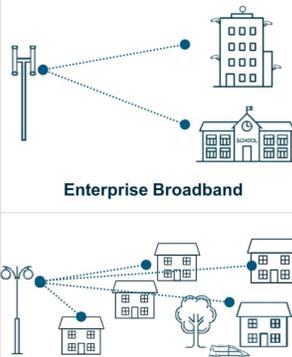
## Mobile Network Operators



**~ 1,000,000**  
Base Stations Shipped Globally

Fixed and Mobile Voice and Data  
for Business and Consumers

## Fixed Wireless Access



**Enterprise Broadband**

**Residential Broadband**

## Enterprise Private Networks



**CBRS**  
Rural, Oil & Gas,  
Education, Hospitals,  
Enterprise, Industrial

**giga**  
Klein Bann Airport  
5G Air-To-Ground,  
Airports

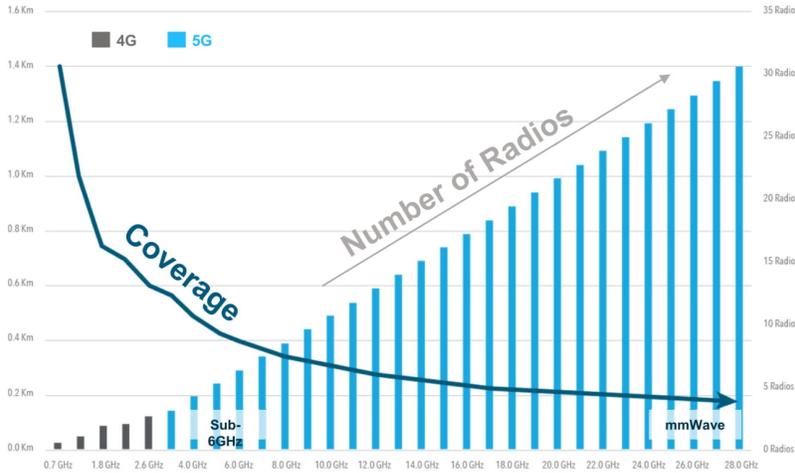
**5G Industry 4.0**

**5G Transportation**



# 5G Densification with Microcells is Critical for Success

## 10X More Cells in 5G vs 4G



Source: Airspan internal.  
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# True 5G Requires a Flexible, Adaptive, Next Generation Technology Platform at the Heart of the Network

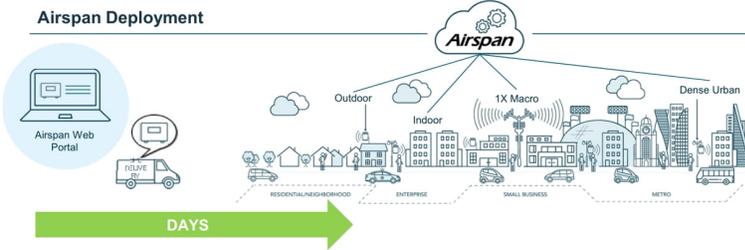
## Macro Deployment



### Traditional Deployment

- Highly qualified skillset to deploy & optimize
- Long deployment time
- Site preparation and zoning challenges
- Macrocell and fiber

## Airspan Deployment



### Airspan Deployment

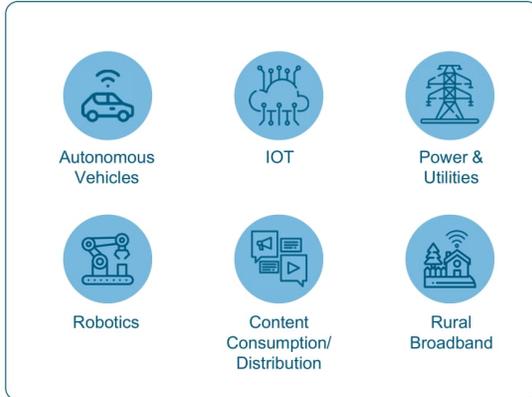
- Microcell-based deployments
- Software defined with plug & play automation
- Zero touch deployment and optimization
- Cloud-based control and network management

**ESSENTIAL PARADIGM SHIFT: CELL SITE PERFORMANCE AT CELL PHONE ECONOMICS**



## 5G Networks Have Become A National Security Priority

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



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

- Recently-passed infrastructure bill: \$65bn for broadband deployment, adoption, and equity<sup>(1)</sup>
- International opportunity mirrors domestic programs - \$1bn+ programs expected in UK and Germany

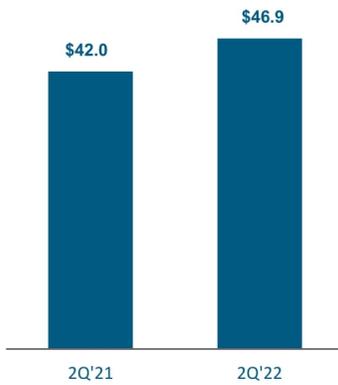
<b>FUNDED Government Initiatives</b>	<b>Amount (\$bn)</b>
Rural Digital Opportunity Fund ("RDOF")	\$9.2bn
Rip and Replace Bill	\$1.9bn
CARES Act 2	\$0.6bn
NTIA Tribal Broadband Connectivity Grants	\$1.0bn
NTIA Broadband Infrastructure Program (Includes Connecting Minority Communities Pilot Program)	\$0.6bn
CHIPS and Science Act (Open RAN Funding)	\$1.5bn
U.S. Innovation and Competition Act	\$1.6bn
<b>Total</b>	<b>\$16.4bn</b>

(1) \$42.5bn to fund the Broadband Equity, Access, Deployment Program, grants to states/digital divide.  
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## 2<sup>nd</sup> Quarter 2022 Highlights

Total Revenue (\$mm)



- Revenue of \$46.9 million, up 25% from 1Q 2022 and up 12% from 2Q 2021
- Gross profit of \$18.8 million up 56% from 1Q 2022 and down 2% from 2Q 2021
- Net loss of \$21.0 million compared to a net loss of \$29.7 million in 1Q 2022 and a net loss of \$10.4 million in 2Q 2021
- Adjusted EBITDA (non-GAAP measure) of \$12.3 million loss compared to an \$18.0 million loss in 1Q 2022 and a \$5.4 million loss in 2Q 2021
- Gross margin of 40.1% up from 32.1% in 1Q 2022 and down from 45.7% in 2Q 2021 on supply chain pressures and revenue mix



## 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 strong growth in the 5G, private networks and FWA markets provide large, expanding TAM



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



# Appendix



## Appendix: Reconciliation of GAAP to Non-GAAP

<i>Reconciliation of Non-GAAP Items</i>	<b>Q2 2021</b>	<b>Q1 2022</b>	<b>Q2 2022</b>
<b>Net Loss</b>	<b>(10)</b>	<b>(30)</b>	<b>(21)</b>
<i>Adjusted for:</i>			
<i>Interest Expense net</i>	3	5	4
<i>Income Tax expense</i>	0	(0)	(0)
<i>Depreciation and amortization</i>	1	1	1
<b>EBITDA</b>	<b>(7)</b>	<b>(24)</b>	<b>(16)</b>
<i>Share based compensation expense</i>	1	7	7
<i>Change in fair value of warrant liability and derivatives</i>	1	(0)	(3)
<b>Adjusted EBITDA</b>	<b>(5)</b>	<b>(18)</b>	<b>(12)</b>



Thank you

5G DISRUPTOR, INNOVATOR

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