

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

FORM 8-K/A
(Amendment No. 1)

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 11, 2023

Airspan Networks Holdings Inc.
(Exact name of registrant as specified in its 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)

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))

Securities 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

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.

Explanatory Note

On August 11, 2023, Airspan Networks Holdings Inc., a Delaware corporation (the "**Company**") filed a Current Report on Form 8-K (the "**Current Report**") to report that it completed the previously announced sale of Mimosa Networks, Inc., a Delaware corporation and a direct wholly-owned subsidiary of Airspan Networks Inc., by Airspan Networks Inc., a Delaware corporation and a direct wholly-owned subsidiary of the Company, to Radisys Corporation, an Oregon corporation, pursuant to the Stock Purchase Agreement, dated March 8, 2023, as amended on July 22, 2023.

The Company is filing this amendment to the Current Report to disclose unaudited pro forma consolidated condensed financial information of Airspan Networks Holdings Inc. for the year ended December 31, 2022 and the six months ended June 30, 2023 required by Item 9.01(b) of Form 8-K.

Item 9.01 Financial Statements and Exhibits.

(b) Pro Forma Financial Information.

In accordance with Item 9.01(b), the unaudited pro forma consolidated condensed financial information of Airspan Networks Holdings Inc. for the year ended December 31, 2022 and the six months ended June 30, 2023 is attached hereto as Exhibit 99.1 and incorporated herein by reference.

(d) Exhibits

Exhibit Number	Description
99.1	<u>Unaudited pro forma consolidated condensed financial information of Airspan Networks Holdings Inc. for the year ended December 31, 2022 and the six months ended June 30, 2023.</u>

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 16, 2023

Airspan Networks Holdings Inc.

By: /s/ David Brant

David Brant
Senior Vice President, Chief Financial Officer,
Treasurer and Secretary

UNAUDITED PRO FORMA CONSOLIDATED FINANCIAL INFORMATION

As previously reported, on March 8, 2023, the Company entered into a Stock Purchase Agreement (the “Mimosa Purchase Agreement”) with Airspan Networks Inc., a Delaware corporation and a direct wholly-owned subsidiary of the Company (“Seller”), Mimosa Networks, Inc., a Delaware corporation and a direct wholly-owned subsidiary of Seller (“Mimosa”), and Radisys Corporation, an Oregon corporation (“Buyer”), pursuant to which Seller will sell all of the issued and outstanding shares of common stock of Mimosa to Buyer for an aggregate purchase price of approximately \$60 million in cash (subject to customary adjustments as set forth in the Purchase Agreement) on the terms and subject to the conditions set forth in the Purchase Agreement (the “Mimosa Sale”).

The unaudited pro forma financial information assumes the sale transaction described above was consummated at June 30, 2023, for the unaudited consolidated condensed balance sheet as of June 2023. The unaudited consolidated condensed statements of operations for the six months ended June 30, 2023 and the year ended December 31, 2022, assume the transaction was consummated at the beginning of the earliest period presented (i.e. January 1, 2022), giving full effect to the transaction for the periods presented and \$45 million of the cash proceeds used to prepay outstanding debt. The accompanying unaudited pro forma consolidated financial information should be read in conjunction with the Company’s historical financial statements and risk factors included in its filings with the Securities and Exchange Commission.

The accompanying unaudited pro forma financial information was prepared utilizing our historical financial data derived from the interim consolidated financial statements included in our Quarterly Report on Form 10-Q for the period ended June 30, 2023, which was filed with the Securities and Exchange Commission on August 9, 2023 and from the audited consolidated financial statements included in our Annual Report on Form 10-K for the period ended December 31, 2022, which was filed with the Securities and Exchange Commission on March 16, 2023. The pro forma adjustments are described in the notes to the unaudited pro forma financial information and are based upon available information and assumptions that we believe are reasonable.

The unaudited pro forma financial information was derived by adjusting the Company’s historical consolidated financial statements and is based on estimates, available information and certain assumptions that the Company’s management believes are reasonable. The Company’s management believes that the adjustments provide a reasonable basis for presenting the significant effects of the transaction described above. The unaudited pro forma financial information are for illustrative purposes only. The financial results may have been different had the sale actually taken place at the time indicated. You should not rely upon the unaudited consolidated pro forma financial information as being indicative of the historical results that would have been achieved had the transaction occurred at the times indicated or of the future financial position or results the Company will experience.

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AIRSPAN NETWORK HOLDINGS INC.
UNAUDITED PRO FORMA CONSOLIDATED CONDENSED STATEMENT OF OPERATIONS
(In thousands, except for share data)

	Twelve Months Ended December 31, 2022			
	Pro Forma As Reported	Adjustments	Notes	Pro Forma
Revenues:				
Products and software licenses	\$ 148,922	(26,586)	(a)	122,336
Maintenance, warranty and services	18,337	-		18,337
Total revenues	<u>167,259</u>	<u>(26,586)</u>		<u>140,673</u>
Cost of revenues:				
Products and software licenses	95,335	(17,260)	(a)	78,075
Maintenance, warranty and services	5,484	-		5,484
Total cost of revenues	<u>100,819</u>	<u>(17,260)</u>		<u>83,559</u>
Gross profit	66,440	(9,326)		57,114
Operating expenses:				
Research and development	61,377	(6,644)	(a)	54,733
Sales and marketing	30,587	(2,027)	(a)	28,560
General and administrative	40,070	(1,215)	(a)	38,855
Amortization of intangibles	1,136	(1,136)	(a)	-
Restructuring costs	1,279	(144)	(a)	1,135
Total operating expenses	<u>134,449</u>	<u>(11,166)</u>		<u>123,283</u>
Loss from operations	(68,009)	1,840		(66,169)
Interest (expense) income, net	(20,394)	(384)	(b)(f)	(20,778)
Change in fair value of warrant liability and derivatives, net	7,085	-		7,085
Gain on sale of Mimosa, net	-	31,399	(c)	31,399
Other expense, net	(4,261)	(33)	(a)	(4,294)
Loss before income taxes	(85,579)	32,822		(52,757)
Income tax benefit	197	-		197
Net loss	<u>\$ (85,382)</u>	<u>32,822</u>		<u>\$ (52,560)</u>
Loss per share - basic and diluted	<u>\$ (1.17)</u>			<u>\$ (0.72)</u>
Weighted average shares outstanding - basic and diluted	<u>72,782,773</u>			<u>72,782,773</u>

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AIRSPAN NETWORK HOLDINGS INC.
UNAUDITED PRO FORMA CONSOLIDATED CONDENSED STATEMENT OF OPERATIONS
(In thousands, except for share data)

	Six Months Ended June 30, 2023			
	Pro Forma As Reported	Adjustments	Notes	Pro Forma
Revenues:				
Products and software licenses	\$ 49,788	(20,668)	(a)	29,120
Maintenance, warranty and services	7,108	-		7,108
Total revenues	<u>56,896</u>	<u>(20,668)</u>		<u>36,228</u>
Cost of revenues:				
Products and software licenses	37,292	(16,143)	(a)	21,149
Maintenance, warranty and services	2,524	-		2,524
Total cost of revenues	<u>39,816</u>	<u>(16,143)</u>		<u>23,673</u>
Gross profit	17,080	(4,525)		12,555
Operating expenses:				
Research and development	27,607	(3,930)	(a)	23,677
Sales and marketing	10,992	(824)	(a)	10,168
General and administrative	13,411	(607)	(a)	12,804
Amortization of intangibles	189	(189)	(a)	-
Restructuring costs	3,283	1	(a)	3,284
Total operating expenses	<u>55,482</u>	<u>(5,549)</u>		<u>49,933</u>
Loss from operations	(38,402)	1,024		(37,378)
Interest expense, net	(9,687)	2,348	(b)	(7,339)
Loss on extinguishment of debt	(8,281)	-		(8,281)
Change in fair value of warrant liability and derivatives, net	1,230	-		1,230
Other income, net	408	(12)	(a)	396
Loss before income taxes	(54,732)	3,360		(51,372)
Income tax benefit	236	-		236
Net loss	<u>\$ (54,496)</u>	<u>3,360</u>		<u>(51,136)</u>
Loss per share - basic and diluted	<u>\$ (0.73)</u>			<u>(0.69)</u>
Weighted average shares outstanding - basic and diluted	<u>74,528,668</u>			<u>74,528,668</u>

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AIRSPAN NETWORK HOLDINGS INC.
UNAUDITED PRO FORMA CONSOLIDATED CONDENSED BALANCE SHEET
(In thousands, except for share data)

	June 30, 2023 As Reported	Pro Forma Adjustments	Notes	June 30, 2023 Pro Forma
	ASSETS			
Current assets:				
Cash and cash equivalents	\$ 10,102	10,473	(c)	20,575
Restricted cash	35	-		35
Accounts receivable, net of allowance of \$478 and \$647 at June 30, 2023 and December 31, 2022, respectively	22,790	-		22,790
Inventory	10,592	-		10,592
Prepaid expenses and other current assets	16,159	-		16,159
Assets held for sale - current	15,352	(15,352)	(d)	-
Total current assets	<u>75,030</u>	<u>(4,879)</u>		<u>70,151</u>
Property, plant and equipment, net	5,686	-		5,686
Right-of-use assets, net	3,711	-		3,711
Other non-current assets	3,059	-		3,059
Assets held for sale - non-current	20,913	(20,913)	(d)	-
Total assets	<u>\$ 108,399</u>	<u>(25,792)</u>		<u>82,607</u>
LIABILITIES AND STOCKHOLDERS' DEFICIT				
Current liabilities:				
Accounts payable	\$ 17,393	-		17,393
Accrued expenses and other current liabilities	31,247	-		31,247
Deferred revenue	1,547	-		1,547
Senior term loan, current portion	4,179	-		4,179
Subordinated debt	11,396	-		11,396
Current portion of long-term debt	265	-		265
Liabilities held for sale - current	12,015	(12,015)	(d)	-
Total current liabilities	<u>78,042</u>	<u>(12,015)</u>		<u>66,027</u>

Subordinated term loan – related party	43,402			43,402
Senior term loan	59,045	(23,170)	(c)	35,875
Convertible debt	47,749	(16,783)	(c)	30,966
Other long-term liabilities	9,561	-		9,561
Liabilities held for sale - non-current	375	(375)	(d)	-
Total liabilities	238,174	(52,343)		185,831
Commitments and contingencies				
Stockholders' deficit:				
Common stock, \$0.0001 par value; 250,000,000 shares authorized; 74,582,992 and 74,283,026 shares issued and outstanding at June 30, 2023 and December 31, 2022, respectively	7	-		7
Additional paid-in capital	775,947	(23,086)	(d)	752,861
Accumulated deficit	(905,729)	49,637	(c)(d)(e)	(856,092)
Total stockholders' deficit	(129,775)	26,551		(103,224)
Total liabilities and stockholders' deficit	\$ 108,399	(25,792)		82,607

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NOTES TO UNAUDITED CONSOLIDATED PRO FORMA FINANCIAL STATEMENTS

The pro forma consolidated condensed balance sheet and statements of operations have been derived from the historical consolidated condensed balance sheet and statements of operations of Airspan Networks Holdings Inc. as adjusted to give effect to the Mimosa Sale. The pro forma consolidated condensed balance sheet gives effect to the sale as if it occurred on June 30, 2023, which is the last day of the Company's fiscal year 2023 second quarter. The pro forma consolidated condensed statement of operations for six months ended June 30, 2023 and the year ended December 31, 2022 give effect to the sale as if it occurred at the beginning of the earliest period presented (i.e. January 1, 2022).

- (a) These adjustments represent the elimination of the revenues and operating expenses associated with the Mimosa Sale.
- (b) This adjustment relates to the reduction of interest expense related to the assumed \$40 million prepayment of debt.
- (c) This adjustment relates to the gross proceeds to be received at closing for the Mimosa Sale of \$61 million, less the estimated payment of transaction-related costs of approximately \$5 million, and the estimated repayment of \$40 million in borrowings under the Company's existing borrowings under the Fortress agreements, which are net of \$4 million of end of term and make whole provision fees.
- (d) These adjustments represent the elimination of the assets and liabilities associated with the Mimosa Sale.
- (e) Adjustment relates to the approximate gain on the Mimosa Sale.
- (f) This adjustment relates to the expected make whole and end of term payments of approximately \$4 million due to the prepayment of debt.

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