



Westell Technologies, Inc.

NASDAQ: WSTL

February 9, 2018

Safe Harbor Language

Cautionary Statement Regarding Forward-Looking Information

Statements contained herein that are not historical facts or that contain the words “believe,” “expect,” “intend,” “anticipate,” “estimate,” “may,” “will,” “plan,” “should,” or derivatives thereof and other words of similar meaning are forward-looking statements that involve risks and uncertainties. Actual results may differ materially from those expressed in or implied by such forward-looking statements. Factors that could cause actual results to differ materially include, but are not limited to, product demand and market acceptance risks; need for financing and capital; economic weakness in the United States economy and telecommunications market; the effect of international economic conditions and trade, legal, social and economic risks (such as import, licensing and trade restrictions); the impact of competitive products or technologies; competitive pricing pressures; customer product selection decisions; product cost increases; component supply shortages; new product development; excess and obsolete inventory; commercialization and technological delays or difficulties (including delays or difficulties in developing, producing, testing, and selling new products and technologies); the ability to successfully consolidate and rationalize operations; the ability to successfully identify, acquire and integrate acquisitions; effects of the Company’s accounting policies; retention of key personnel; and other risks more fully described in the Company’s SEC filings, including Form 10-K for the fiscal year ended March 31, 2017, under Item 1A - Risk Factors. The Company undertakes no obligation to publicly update these forward-looking statements to reflect current events or circumstances after the date hereof or to reflect the occurrence of unanticipated events or otherwise.

This presentation contains non-GAAP financial measures because we believe that non-GAAP measures provide meaningful supplemental information to both management and investors. The non-GAAP information reflects the Company’s core performance and facilitates comparisons across reporting periods. Such measures should not be viewed as a substitute for GAAP financial measures. A reconciliation of GAAP to non-GAAP measures is provided in the Appendix.

Westell Technologies, Inc. (NASDAQ: WSTL)

Founded / Initial Public Offering	1980 / 1995
Revenue for Fiscal Year Ended 3/31/17	\$63.0 million
Cash at 12/31/17	\$26.0 million
Debt at 12/31/17	\$0.0 million
Tangible Book Value at 12/31/17	\$40.5 million
Tax-effected NOLs at 12/31/17	\$33.5 million
Shares Outstanding	15.6 million
Market Capitalization at 2/9/18	\$50.9 million
Closing Share Price at 2/9/18	\$3.26

Westell Technologies, Inc.

Leading provider of high-performance wireless network infrastructure solutions

Trusted supplier solving communication network problems with innovative, high-quality solutions across three business segments:

	<i><u>% of FY17 Revenue</u></i>
<i>In-Building Wireless (IBW)</i>	41%
<i>Intelligent Site Management & Services (ISMS)</i>	31%
<i>Communication Network Solutions (CNS)</i>	28%

Why Westell?

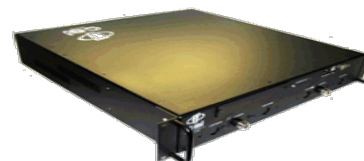
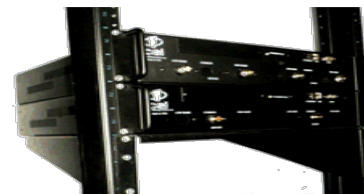
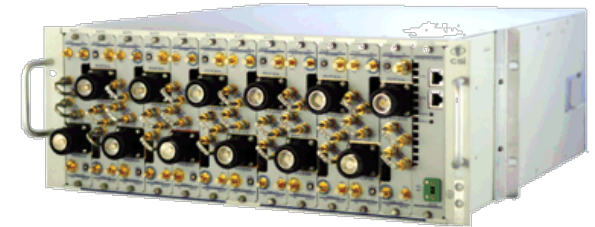
1. Gaining traction in the new In-Building Wireless (IBW) Public Safety market and the emerging Centralized Radio Access Network (CRAN) architecture
2. Proven track record selling to Blue Chip customers
3. Increasingly diversified customer base providing catalyst for growth
4. New leadership with improved marketing & sales strategy and expanded product offerings
5. Cash of \$26 million at December 31, 2017

In-Building Wireless (IBW)

- About 80% of mobile traffic is consumed and/or generated indoors, where the cellular network doesn't always work well, or at all
- Customers require reliable IBW networks for increased coverage and capacity
- Demand continues to grow as more data-intensive services are used

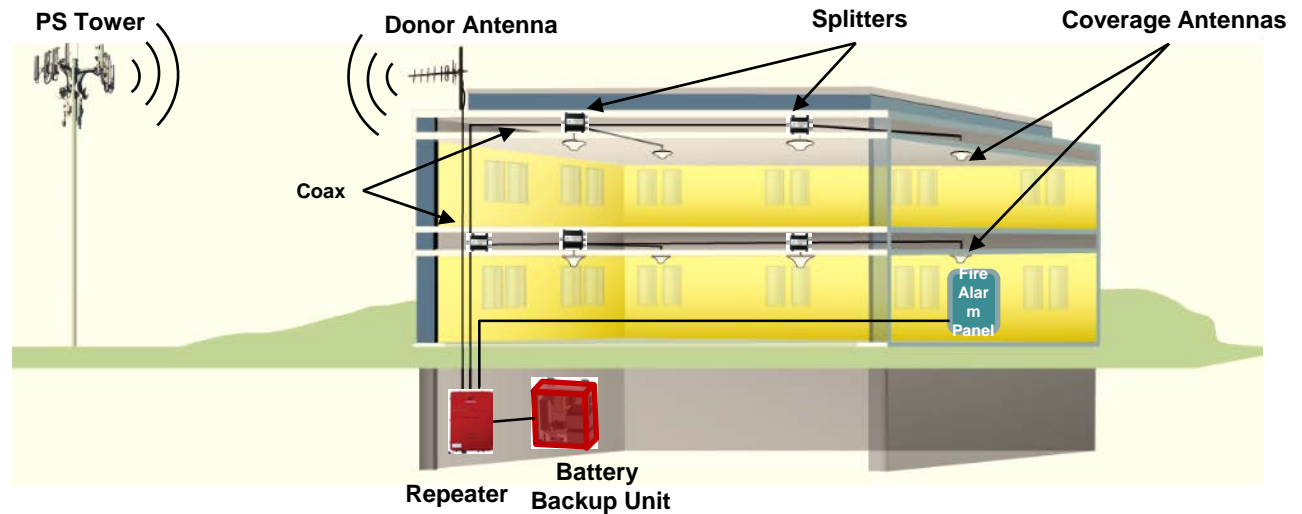
Westell Solutions

- **Distributed Antenna System (DAS) Conditioners** – optimize signal performance
 - Universal DAS Interface Tray (UDIT) is an active unit
 - Passive units are also available
- **Repeaters** – extend coverage into buildings
- **Components** – passive devices used in IBW installations including couplers, duplexers, filters, and antennas



IBW Public Safety – Westell

- Public Safety frequency bands are distinct from commercial service
- First responders (fire, police, EMS) need modern mobile communication
- Local municipalities have jurisdiction to define in-building coverage requirements



Complete Solution

Westell's leveraging years of IBW experience, and providing dedicated broadband coverage that is NFPA compliant and FirstNet ready, including:

- **Repeaters** (1/2-watt and 2-watt)
- **Battery Backup Unit** (UL approved)
- **Components** (passive devices including couplers, splitters, etc.)
- **Antennas** (donor and coverage)

IBW Public Safety – FirstNet



- First Responder Network Authority (FirstNet) radio spectrum
- Nationwide broadband Public Safety network awarded to AT&T
- Potential to carry high-speed data, location information, images, etc.
- Likely to accelerate market growth

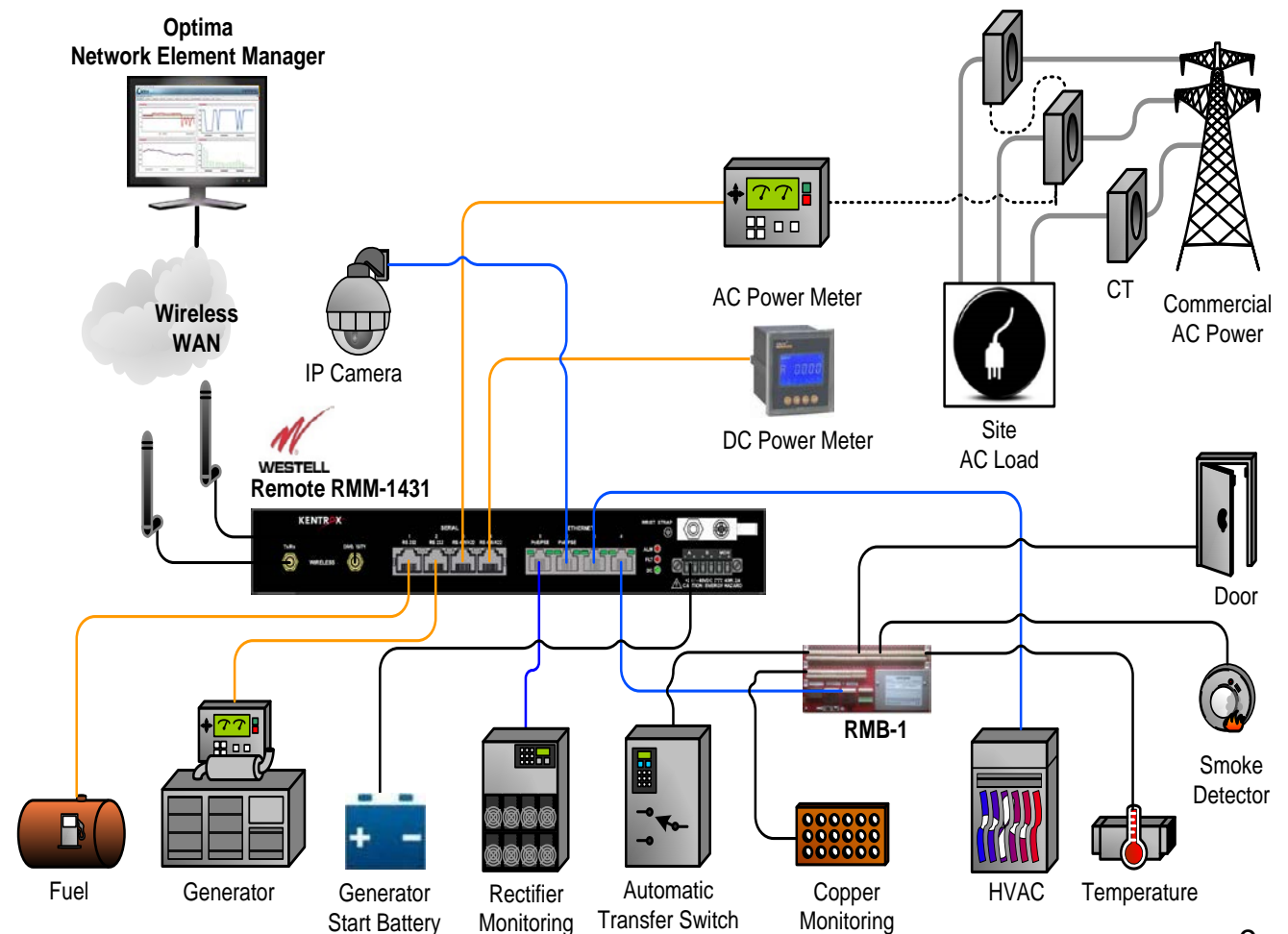
Intelligent Site Management and Services (ISMS)

Customers want to maintain a healthy site infrastructure and know what's going on at remote unmanned locations at reduced operating expense:

- Automating/centralizing routine and preventative maintenance
- Consolidating alarm collection and reporting
- Performing remote diagnostics and dispatch

Westell Solutions

- **Remotes** for on-site processing
- **Applications**
 - Power
 - Environmental
 - Security
 - Communication
- **Optima Management System** for remote monitoring, management, and control
- **Services**



Communication Network Solutions (CNS)

- Outdoor equipment must sustain harsh environmental conditions while providing network reliability
- Connections between devices must effectively and safely carry and process signals throughout the infrastructure

Westell Solutions

- **Integrated Cabinets** – from small assemblies to large systems-based enclosures
- **Power Distribution** – reliable panels to guarantee site and equipment safety



Customers

Service Providers



Integrators/ OEMs



Neutral Host Operators



Distributors



Executive Leadership



Kirk Brannock - President and Chief Executive Officer

Kirk joined Westell in 2016 after serving as a member of Westell's Board of Directors from 2011 to 2014. He retired in 2010 from his position as Senior Vice President of Ethernet Deployment at AT&T after a career spanning more than 30 years. Previously, Kirk served in other executive leadership positions at AT&T, Ameritech, and SBC.



Tom Minichiello - SVP, Chief Financial Officer, Treasurer, and Secretary

Tom joined Westell in 2013 with responsibility for finance, information technology, human resources, legal, contract administration, real estate, and corporate communication. Tom came to Westell from Tellabs, where he most recently served as interim Chief Financial Officer. Previously, Tom served in financial leadership roles at Andrew Corporation, Phelps Dodge, and United Technologies.

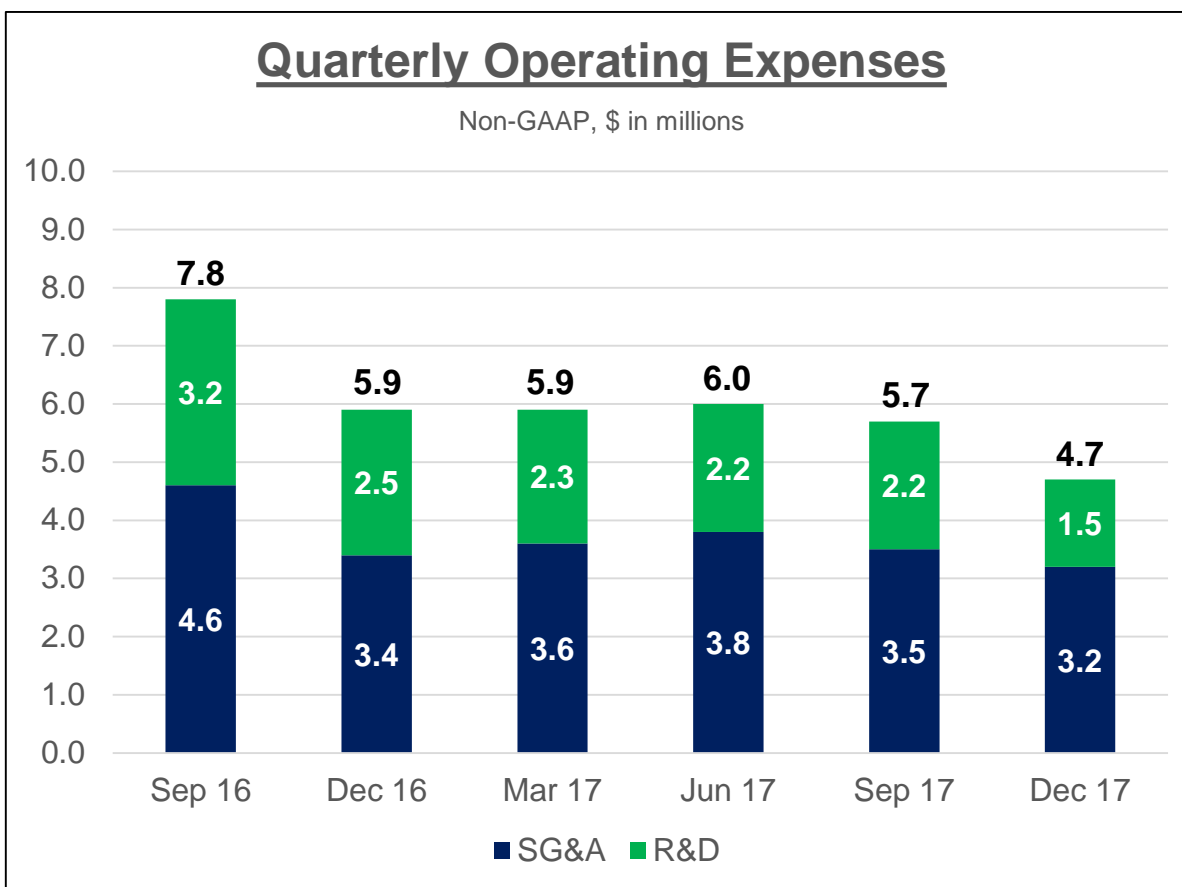


J.J. Swartwood - SVP, Worldwide Sales

J.J. assumed the role of Senior Vice President, Worldwide Sales, in 2016. During his tenure at Westell, J.J. served in a number of roles including Vice President, North American Sales and Regional Sales Vice President with responsibility for AT&T. Prior to joining Westell, he served as a Director and Vice President of Sales at HyperEdge.

Cost and Expense Structure Reset

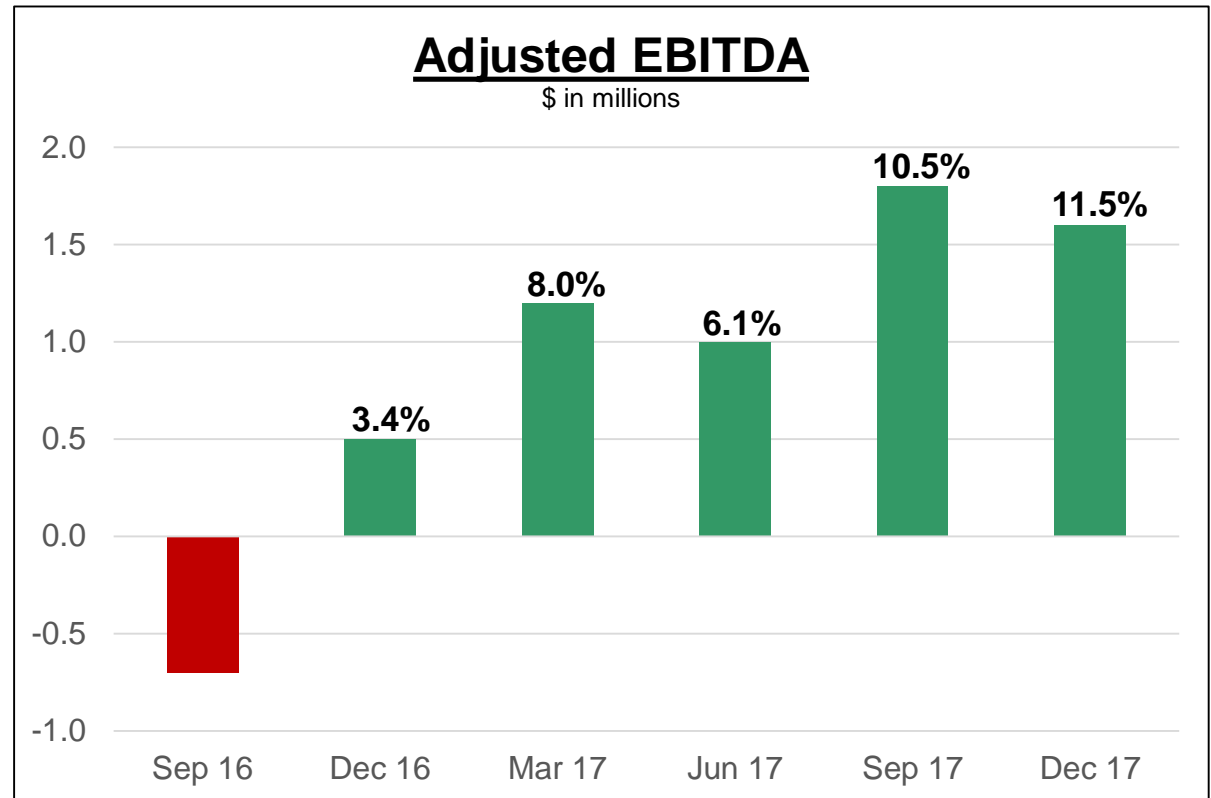
- Reset costs and expenses in-line with current business volumes
- Rationalization and simplification of the entire organization
- Reprioritization of product development projects and related efficiencies



Recent Quarterly Performance

Financial Position

- \$26 million in cash at December 31, 2017
- Debt-free Balance Sheet
- \$33.5 million of tax-effected NOLs at December 31, 2017



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Appendix

GAAP to Non-GAAP Reconciliation (\$ in thousands)

	2Q17 (Sep 16)		3Q17 (Dec 16)		4Q17 (Mar 17)		1Q18 (Jun 17)		2Q18 (Sep 17)		3Q18 (Dec 17)	
	Revenue	Op Profit	Revenue	Op Profit	Revenue	Op Profit	Revenue	Op Profit	Revenue	Op Profit	Revenue	Op Profit
GAAP	17,780	(5,876)	14,983	(1,782)	15,386	(612)	16,574	(603)	17,232	56	13,675	35
Acquisition-Related:												
Fair Value Adjustments	63	63	64	64	64	64	-	-	-	-	-	-
Amortization of Intangibles	-	1,201	-	1,212	-	1,151	-	1,047	-	1,048	-	1,047
Stock-Based Compensation	-	687	-	253	-	248	-	330	-	342	-	316
Restructuring, Separations, & Transitions	-	2,793	-	490	-	100	-	-	-	165	-	-
Non-GAAP	<u>17,843</u>	<u>(1,132)</u>	<u>15,047</u>	<u>237</u>	<u>15,450</u>	<u>951</u>	<u>16,574</u>	<u>774</u>	<u>17,232</u>	<u>1,611</u>	<u>13,675</u>	<u>1,398</u>
Depreciation		444		272		279		230		201		174
Adjusted EBITDA		<u>(688)</u>		<u>509</u>		<u>1,230</u>		<u>1,004</u>		<u>1,812</u>		<u>1,572</u>

Contact

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Westell Technologies

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