

October 17, 2022



Airgain® Reports Granting of Inducement Awards Under Nasdaq Listing Rule 5635(c)(4)

SAN DIEGO--(BUSINESS WIRE)-- [Airgain, Inc. \(NASDAQ: AIRG\)](#), a leading provider of advanced wireless connectivity technologies and systems used to enable high performance networking across a broad range of devices and markets, including consumer, enterprise, and automotive, today announced that it has granted inducement awards to Michael Elbaz, the Company's new Chief Financial Officer, whose appointment was announced today.

In connection with his joining Airgain, Mr. Elbaz received inducement awards under Airgain's 2021 Employment Inducement Incentive Award Plan (the "Inducement Plan"), which provides for the granting of equity awards to new employees of Airgain as an inducement to join the company. Effective on October 17, 2022, Mr. Elbaz was granted inducement awards consisting of (1) options to purchase an aggregate of 86,978 shares of Airgain common stock, 17,448 "target" performance stock units ("PSUs"), and 46,974 restricted stock units ("RSUs"). The options have a 10-year term and an exercise price equal to \$7.11, the fair market value of Airgain common stock on the date of grant. The options vest over a four-year period, with 25% of the options vesting on the first anniversary of the his start date, and the rest vesting in equal monthly installments thereafter and are subject to Mr. Elbaz's continued service with the Company through the applicable vesting date. Up to 150% of the target PSUs will be eligible to vest based on both stock price appreciation and revenue objectives over a performance period ending on March 31, 2025, subject to certain service-based vesting requirements. Each RSU represents a contingent right to receive one share of the Company's common stock and there is no exercise price associated with the RSUs granted hereunder. The RSUs vest in four substantially equal installments on each of November 15, 2023, 2024, 2025, and 2026, subject to Mr. Elbaz's continued services with the Company.

In addition, Mr. Elbaz will also be eligible to receive a one-time sign-on bonus, paid in the form of fully vested shares of Airgain common stock, in the amount equal to \$220,000 less the annual bonus payable to him for 2022, which shares will be issued at the time annual bonuses for 2022 are paid and will be granted under the Inducement Plan (the "Sign-On Bonus Shares"), subject to his continued services with the Company through the date of payment.

The awards were approved by Airgain's Board of Directors, including a majority of the independent directors, as required by Nasdaq Rule 5635(c)(4), and are being granted as an inducement material to Mr. Elbaz entering into employment with Airgain in accordance with Nasdaq Rule 5635(c)(4).

About Airgain, Inc.

Airgain is a leading provider of wireless connectivity solutions, creating and delivering products that include embedded components, external antennas, and integrated systems, across the globe. Our mission is to connect the world through optimized integrated wireless solutions. Airgain's expertise in custom cellular and antenna system design pairs with our focus on high-growth technologies and our dedication to simplifying the growing complexity of wireless. With a broad portfolio of products across the value chain, from embedded components to fully integrated products, we're equipped to solve critical connectivity needs in both the design process and the operating environment across the enterprise, automotive, and consumer markets. Airgain is headquartered in San Diego, California. For more information, visit airgain.com, or follow Airgain on [LinkedIn](#) and [Twitter](#).

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Forward-Looking Statements

Airgain cautions you that statements in this press release that are not a description of historical facts are forward-looking statements. These statements are based on the company's current beliefs and expectations. These forward-looking statements include statements regarding the expected employment relationship of the employees receiving options and expectations about the Airgain's future performance and opportunities that involve substantial risks and uncertainties. The inclusion of forward-looking statements should not be regarded as a representation by Airgain that any of our plans will be achieved. Actual results may differ from those set forth in this press release due to the risk and uncertainties inherent in our business, including, without limitation: the market for our products is developing and may not develop as we expect; risks associated with the performance of our products or the first responder dedicated network; our products are subject to intense competition, and competitive pressures from existing and new companies may harm our business, sales, growth rates and market share; the COVID-19 pandemic may continue to disrupt and otherwise adversely affect our operations and those of our suppliers, partners, distributors and ultimate end customers, and the overall market that our antennas are used in, as well as adversely affecting the general U.S. and global economic conditions and financial markets, and, ultimately, our sales and operating results; risks associated with the design and manufacturing of a first of its kind product and its introduction into the newly licensed first responder dedicated frequencies and associated uncertainty of regulatory compliance in a new product category; risks associated with quality and timing in manufacturing our products and our reliance on third-party manufacturers; if we cannot protect our intellectual property rights, our competitive position could be harmed or we could incur significant expenses to enforce our rights; and other risks described in our prior press releases and in our filings with the Securities and Exchange Commission, including under the heading "Risk Factors" in our Annual Report on Form 10-K and any subsequent filings with the SEC. You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date hereof, and we undertake no obligation to revise or update this press release to reflect events or circumstances after the date hereof. All forward-looking statements are qualified in their entirety by this cautionary statement, which is made under the safe harbor provisions of the Private Securities Litigation Reform Act of 1995.

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Source: Airgain, Inc.