

Company Name: Airgain Inc
Company Ticker: AIRG US
Date: 2017-08-07
Event Description: Q2 2017 Earnings Call

Market Cap: 129.95
Current PX: 13.65
YTD Change(\$): -.75
YTD Change(%): -5.208

Bloomberg Estimates - EPS
Current Quarter: 0.178
Current Year: 0.470
Bloomberg Estimates - Sales
Current Quarter: 15.760
Current Year: 56.100

Q2 2017 Earnings Call

Company Participants

- Alexis Waadt, Director of Investor Relations
- Charles Myers, President and Chief Executive Officer
- Leo Johnson, Chief Financial Officer

Other Participants

- Anil Doradla, Analyst
- Karl Ackerman, Analyst
- Tom Sepenzis, Analyst
- Craig Ellis, Analyst

Presentation

Operator

Good afternoon. Welcome to Airgain's Second Quarter 2017 Earnings Conference Call. My name is David and I will be your coordinator for today's call. Joining us for today's call are Airgain's President and CEO, Charles Myers; CFO, Leo Johnson; and Director of Investor Relations, Alexis Waadt.

I would now like to turn the call over to Ms. Waadt, who will provide the necessary cautions regarding the forward-looking statements made by management during today's call.

Alexis Waadt, Director of Investor Relations

Thank you, David, and good afternoon, everyone. Please note that certain information discussed on the call today is covered under the Safe Harbor provisions of the Private Securities Litigation Reform Act.

I caution listeners that during this call Airgain management will be making forward-looking statements about future events and Airgain's business strategy and future financial and operating performance, including performance for the remainder of 2017.

Actual results could differ materially from those stated or implied by these forward-looking statements due to risks and uncertainties associated with the company's business. These forward-looking statements should be considered in conjunction with and are qualified by the cautionary statements contained in Airgain's earnings release and SEC filings, including its Form 10-Q, which we expect to file by August 15th, 2017.

This conference call contains time-sensitive information that is accurate only as of the date of this live broadcast August 7th, 2017. Airgain undertakes no obligation to revise or update any forward-looking statements to reflect events or circumstances after the date of this conference call.

This conference call will also include a discussion of non-GAAP financial measures, including non-GAAP EPS and adjusted EBITDA. Please see today's earnings release, which is posted on Airgain's website for further details, including a reconciliation of the GAAP to non-GAAP results. Any discussion of non-GAAP measures is not intended to detract from the importance of comparable GAAP measures.

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Finally, I would like to remind everyone that this call will be recorded and made available for replay via a link available in the Investor Relations section of the Company's website at www.airgain.com. Following management's prepared remarks, we will open up the call for questions from Airgain's publishing sell-side analysts and major institutional shareholders.

Now with that, I would like to turn the call over to our President and CEO, Chuck Myers. Chuck?

Charles Myers, President and Chief Executive Officer

Thanks, Alexis. Welcome everyone and thank you for joining us today. After the market close, we issued a press release announcing our results for the second quarter ending June 30th, 2017, a copy of which is available in the Investor Relations section of our website.

Overall, Q2 represented a continuation of the momentum Airgain has achieved over the last several quarters and years. We are still accelerating in our core connected home and IOT markets while working to develop and further expand our opportunities with automotive, enterprise and industrial IOT markets.

Our total revenue for the quarter increased 32% year-over-year and 16% from Q1 to 13 million. The Q2 '17 gross margin came in at 47%. Our diluted non-GAAP EPS was \$0.10 a share, adjusted EBITDA of 1.2 million.

With GAAP net income of negative 70,000 and GAAP EPS of negative \$0.01, included in the GAAP net income were acquisition related expenses of \$795,000. I would like to highlight several significant announcements, which reflect the continued operational progress of our strategy and roadmap. We are very active in low power wide area network space during the quarter. We are currently participating in three network trials and continue to develop additional reference design.

As we announced in May, we joined the LoRa Alliance. At that time, we had already commenced shipments into the LoRa network trial for a large North American carrier. Our antenna systems have been implemented in two additional network trials, one in North America and the other in China.

We have developed programs for several new outdoor antennas to address the growing demand in this emerging space and through our early involvement such trials and reference designs we've positioned ourselves to take advantage of the anticipated growth in this market.

In Q2, one of our major new retail router programs hit volume production. The program is with a leader in the consumer wireless routers where we are supplying custom external dipole antennas. This business is important to us because we are displacing incumbent supplier in the program.

This represents a significant revenue opportunity outside of our core antenna business with corresponding higher antennas ASPs. We are also making strong inroads with Tier 1 enterprise networking customer where the second design win for ceiling mounted access point which has begun volume production.

During the second quarter, we saw a ramp of another major US carrier's 802.11ac strategy, their portfolio is comprised of full of array of 4x4 WiFi products forming 802.11ac video streaming ecosystem. Airgain optimized both the flagship video gateway and set-top box antenna solutions to enable maximum system performance.

Switching our gears -- switching gears to our Antenna Plus acquisition, which we closed during Q2. Antenna Plus was an early innovator in the mobile fleet external antennas. With this acquisition, we gained access to their unique portfolio cellular GPS, Wi-Fi and private radio frequency antenna products. We also acquired an established network of sales distribution and value-added resellers.

We believe this arrangement will provide leverage for Airgain's existing products to gain entry into several new markets including the fast growing automotive fleet and industrial IOT space. Just three months into the acquisition, we are now seeing how Airgain's engineering expertise can strengthen and accelerate Antenna Plus's existing product lines. Overall we're very pleased with the acquisition and the opportunities presented to us.

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Now before I provide any further -- details about our operational results as well as future growth strategies and outlook. I would like to turn our call over to Leo Johnson, our CFO who will walk us through the financial results. Leo?

Leo Johnson, Chief Financial Officer

Thank you, Chuck, and good afternoon, everyone. Let's turn to our financial results for the second quarter ended June 30th, 2017. Our sales for the second quarter increased 32% to 13 million from 9.9 million in the same period a year ago. The increase was driven by our continued growth in product sales. Our gross profit for the second quarter of 2017 grew 35% to 6.1 million from 4.5 million in Q2 of last year.

Gross profit as a percentage of sales in the second quarter was 47.0% compared to 46.1% in the second quarter of 2016. The increase in gross profit as a percentage of sales was primarily due to sales mix. Our total operating expenses for the second quarter were 6.2 million, up from 3.6 million in Q2 of last year. The increase was primarily due to higher personnel expenses to support our sales, marketing and R&D initiatives. The ongoing operating expenses related to Antenna Plus acquisition cost of \$795,000.

In July, we consolidated the Antenna Plus operations into the Arizona headquarters to streamline product development and production. Our adjusted EBITDA decreased 8% or 108,000 to 1.2 million as compared to the same year ago period. Non-GAAP EPS was \$0.10 per share on a per diluted share basis based on 10.2 million shares compared to non-GAAP EPS of \$0.19 per share based on 6 million shares a year ago.

Net income for the second quarter of 2017 was negative \$70,000. GAAP EPS was negative \$0.01 per diluted share compared -- based on 9.5 million shares compared to GAAP EPS of \$0.15 per share based on 4.5 million shares a year ago.

Now turning to the balance sheet, cash and cash equivalents at the end of the second quarter totaled \$36.5 million compared to \$41.9 million at the end of the prior quarter. The decrease was primarily driven by the 6.3 million we pay for the Antenna Plus assets.

This completes my financial summary. I'll now turn the call back over to Chuck. Chuck?

Charles Myers, President and Chief Executive Officer

Great. Thanks, Leo. Before I provide additional remarks, I would like to share some of the -- share the results around some of our key performance indicators excluding Antenna Plus. We'll reassess our current KPIs as they are only relevant to Airgain's OEM business.

In the second quarter, on a year-over-year basis or KPIs, the average number of the antennas per device increased 16% to 3.51, while our average selling price increased 22% to \$0.99. Our total number of customer devices we shipped was 11.7 as compared to 12 million.

As I mentioned previously we joined the LoRa Alliance, one of the largest and fastest growing alliances in the technology sector. Becoming a LoRa alliance member provides us an opportunity to work globally with some of the most innovative partners and major mobile network carriers. We're also joined both with Zigbee and the Z-Wave alliances. These three strategic coalition should drive more opportunities in the connected car, connected home and Internet of Things business.

Looking ahead at the second half of 2017, we continue to execute on the strategies which have driven our success. We are a company with advanced solutions growing new end markets and strong financial position. We'll continue to invest in our sales, marketing and R&D initiatives to further drive our already strong organic growth. We'll also evaluate and look to acquire businesses in technologies like Antenna Plus, it can be additive to our business and accelerate our future growth.

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The proliferation of the IoT devices helps drive a profit and growth potential for Airgain to benefit from some of these trends, we have further diversified our market offerings and extended our products and services. We believe we have set ourselves further apart from our competition by helping to solve problems of network deployments in homes, enterprises and cities in the global scale.

Performance improvement is more important than ever and the necessity for Airgain's real world performance testing validation services and device characterization has become a requirement not a benefit.

Airgain strives to be the central value-added partner that our customers rely on and our strong reputation is highly valued within our customer ecosystem. We take pride in consistently providing high performance solution among the competitive landscape and we will continue to raise the bar in the industry that sees swift technological changes.

And with that, we're ready to open the call for your questions. Operator, please provide the appropriate instructions.

Questions And Answers

Operator

Thank you. We will now take questions from Airgain's publishing sell-side analysts and major institutional shareholders. (Operator Instruction) Our first question is from Anil Doradla with William Blair. Please proceed with your question.

Anil Doradla, Analyst

Hey, guys, good results, and good job on the execution. Just a couple of questions, Chuck. So Antenna Plus relative to our model, there was a little bit more cost associated with it. So can you just give us an update on the costs that you've taken on with Antenna Plus and going forward, how does the revenues look like? I mean it sounds like there was a little bit of a reset on the revenue front, but in terms of opportunities, what are the opportunities on the revenue front and cost?

Charles Myers, President and Chief Executive Officer

Yeah, hang on, just one second. Okay, go ahead, if you want to answer it.

Leo Johnson, Chief Financial Officer

Anil, I think, the question -- this is Leo. I mean the cost from our model really wasn't anymore. It was really just a shift from cost of sales and OpEx. These guys, we had to re-audit their financials. So some of the cost that they had in the OpEx piece, we had to push up into cost of sales.

Anil Doradla, Analyst

Okay, all right. Also gross margins are running well above your target. So any latest thoughts on that front?

Charles Myers, President and Chief Executive Officer

As we always say, we always kind of model above 40%. It's been creeping up. We like where our margins are, we think that the Antenna Plus acquisition adds a little bit to that. We'll always continue, you constantly have margin pressure. We'll always continue to work that up, but the reality of it where for our business, where it is today, we're

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kind of in the range.

Anil Doradla, Analyst

Now Chuck when you look at the remainder of 2017 into 2018, obviously in the cable side, there's a lot to talk about 8x8 DOCSIS 3.1 802.11ac. Now, can you share some qualitative comments in terms of what you're seeing? Obviously, still the mix is on the lower kind of considerations, but in terms of higher configuration antennas where are you and when do you think you'll get the sweet spot?

Charles Myers, President and Chief Executive Officer

I think that you're going to see some of that this year. I think that most of the people, we don't disclose customers and our customers are starting to roll out their 8x8 solution. I think you're right Anil, I think the majority of the rollouts are not 8x8 and I don't think we would ever expect the majority to be 8x8. But when you have a high-end gateway for instance and you're looking for a lot of streams in a home, there's a lot of justification for an 8x8, but I don't think any of us that have ever in a near term expect that to be the majority of the shipments, I think, you're going to consistently see a lot more of the 4x4, 2x2, 3x3 on the ac side.

Anil Doradla, Analyst

And final question, if you don't mind. Antenna Plus you've been very excited about the opportunities and technology and the differentiation. Can you share some insights as to any new traction or design wins or what you're seeing and then potentially, what would we see with Antenna Plus call it over the next couple of years?

Charles Myers, President and Chief Executive Officer

I think that the -- we continue to like the fact that it brings us in the new markets and we think that there was some pent-up demand for our kind of our expertise in that business. So in a very, very short-term that we've kind of been in control, we've started to see some growth in that area. We would hope to see that continue. We, I think, as we mentioned in the notes, the business was originally primarily located in Wisconsin and -- in Arizona. And we consolidated that into the Arizona market that was kind of anticipated early on. We confirmed that when our model, that was going to be the best approach. We still do continue to have some assembly and things here as well, which has been nice. And our team out there, the acquired team has been integrated well and is doing a great job running that business. We do see geographically some expansion in that, as we really looked to Antenna Plus could be kind of a flag bearer for us as we move into the connected car market and it's given us some ground to put that flag into, as we drive forward with our discussions with the kind of the Tier 1 and Tier 2 automotive suppliers in the worldwide probably our best traction so far without naming anything too specifically has really been in the EMEA for a variety of customer opportunities there.

Anil Doradla, Analyst

All right. Thanks a lot Chuck and Leo.

Charles Myers, President and Chief Executive Officer

Thanks, Anil.

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Operator

Our next question is from Karl Ackerman with Cowen and Company.

Karl Ackerman, Analyst

Hi, everyone. When you look into the second half of the year, how do you view the demand environment and the pace of the DOCSIS 3.1 upgrade cycle from US cable operators. And then secondarily, how do you view the opportunity from the largest smartphone provider who appears to have a new streaming device that may finally support 4K streaming, curious if you could talk about the opportunity there please?

Charles Myers, President and Chief Executive Officer

From the standpoint of the first question is around 3.1, we are definitely seeing a lot of uptake in that area. We see a lot of it right now in Europe right, would be kind of our -- really the initial deployments. So we -- there is obviously because of the high-def side of it. There's been a lot of push in that area and that's really where we see the carriers putting their deployment. We do think that, that shift overall will continue to drive kind of a revolutionary change in those products. And then as far as the streaming devices, we've always kind of our thought process has always been as long as there is a WiFi chip, we like streaming devices. People bring up questions about what happens if the boxes go away.

Well, the WiFi chip is going to exist whether it exists in one device or another and it's always been our belief that the all those WiFi chips, we feel pretty comfortable need antenna's where it's located is probably less of a concern, but making sure that we're participating with the designs of those products.

Karl Ackerman, Analyst

Understood and appreciate the color. If I may, earlier in your prepared comments you talked about displacing a key competitor during the quarter with your customers, and that would be a meaningful revenue contributor for you. I was just curious if you can talk about the size of the opportunity and maybe at least in annual basis, please.

Charles Myers, President and Chief Executive Officer

Yeah, and I couldn't do that off the top of my head. So I wouldn't, I don't want to go there. We then -- get the sales guys in here. But it was a -- it's a request from an existing customer, we're providing that embedded products already that was looking to consolidate if I believe that, that's one of them. I think they -- they were looking to consolidate their -- all the antenna supply chain.

Karl Ackerman, Analyst

Understood. And one final one from me on gross margins. And I'm circling back to the previous question. How should we think about the linearity of gross margins extending into the second half of the year particularly as we contemplate antenna plus adding to the results. And you've got I think the large TV provider that you had in 2016 appears to be less of a headwind to margins. Earlier in your comments you mentioned margins are "in the range" but why wouldn't margins stay within the high 40 level for the next few quarters? Thank you.

Charles Myers, President and Chief Executive Officer

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Thanks, Carl. No, I think that's what I'm saying about the range as you know and we've always stated that our models are based around 40%. And I think we've -- and I'll give a lot of credit to our team and Leo and growing those making sure that we maintain those margins. So I think that we clearly, our vision is that those margins going forward for the next couple of quarters would stay in kind of that 45ish to 47 inch range that would be -- that's surely our plan. Thank you.

Operator

(Operator Instructions) Our next question comes from Tom Sepenzis with Northland Capital.

Tom Sepenzis, Analyst

Hey. Thank you and congratulations on the good quarter. Just a follow-up on that, can you speak to like longer term the impact, I believe, originally when you announced the acquisition of Antenna Plus, the ideal was that margins would continue to grow moving forward. Does that increase in the mix? Is that still the plan or do you think it settles in around the 45 to 47 range?

Charles Myers, President and Chief Executive Officer

I'll let Leo take a crack at that one I mean.

Leo Johnson, Chief Financial Officer

That's perfect. Tom that one obviously if the existing base of Antenna plus products increases in mix -- it will help the margin, but at the end, I mean, once we did the audit on antenna plus the margins weren't so far out of line -- to make a big turn one way or the other. So at the end of the, like say, at the end of the day, I think, our margins like Chuck said, we probably -- we feel pretty comfortable to maintain the 45 plus on a go forward basis at least for the quick foreseeable future.

Tom Sepenzis, Analyst

Great, thank you. And then in terms of that acquisition, G&A obviously was up in June, but was back down on the non-GAAP basis, what should we be expecting in September? Are there going to be additional acquisition expenses or does that come back up or just one time?

Leo Johnson, Chief Financial Officer

For the September quarter it depends -- a lot of it dependent, but right now if things were to cut-off as of today, the acquisition cost in the second and the third quarter will be de minimis.

Tom Sepenzis, Analyst

And in the prepared remarks in the press release you mentioned that units were actually down, but ASPs in the number of antennas per device were up which led to the upside in the revenue. I'm just wondering what was the cause or what was the weakness in terms of the units and what are we expecting here in Q3?

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Leo Johnson, Chief Financial Officer

Year-over-year it was in the TV section, TV demand from last year compared to this year.

Tom Sepenzis, Analyst

Okay, great. And then Q3 is it -- do you expect a rebound there or?

Leo Johnson, Chief Financial Officer

I would suspect that we'll -- suspect in Q3 -- we'll continue to see ASP increases and probably flatness on the devices for the same reason. And then the number -- I think what we also said in our prepared remarks is that we're kind of going to move away from those KPIs because with the addition of Antenna Plus they start -- they become a little bit nonsensical.

Charles Myers, President and Chief Executive Officer

And as we move more into the IoT space, the LoRa space and the connected car space those KPIs yet, I mean, they will reiterate, they do become a little irrelevant to our business.

Tom Sepenzis, Analyst

Sure. And then lastly just in terms of this new router win. Did I understand that right that this is for an external antenna product in addition to an existing embedded relationship with the customer?

Charles Myers, President and Chief Executive Officer

Hang on, I just want to make sure I get the right one, Tom. Yeah -- that one is the one you're referencing is dipole connected enterprise and home market, retail, small business.

Tom Sepenzis, Analyst

Right. Thank you very much. I appreciate it.

Charles Myers, President and Chief Executive Officer

Yeah. Thanks.

Operator

Our next question is from Craig Ellis with B Riley.

Craig Ellis, Analyst

Yeah, thanks for taking the questions and nice to be on the call with you guys. Chuck I wanted to follow-up on some of the comments about long range wide area networks and specifically LoRa. You mentioned that you're participating in

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programs there. The question is, is it both on the hub side and the endpoint side and if so, can you characterize the content differential for you hub versus end point?

Charles Myers, President and Chief Executive Officer

I know on the hub side it's definitely going be a larger, it's definitely a larger device, we're working on that with a carrier deployment. So it's a external or enterprise device and then obviously the endpoints, we're participating in the endpoint designs as well. Those tend to be much smaller, lower kind of ASP type products because it's really many to one when you look at it from that perspective.

Craig Ellis, Analyst

Yeah, our prior work is usually 1,000 or as much as 10,000 to one endpoints versus hubs. Related to that -- are there --

Charles Myers, President and Chief Executive Officer

We certainly haven't quantified that and I think every deployment is a little bit different. I can tell you we're working on some things in Asia where that would -- that might be true on some of the carriers that I'm not sure that those numbers are that big, but they're big enough that they obviously make sense for including the technology in their networks.

Craig Ellis, Analyst

Okay, that's helpful. And just sticking with that and following up on your comments regarding deployments. It's very early innings here in terms of deployments and really driving, I think, a deep enough and broaden enough set of use cases that we can have a clear idea of how things are trending, but for your technology are there particular applications that are particularly well suited either on the hub side or on the endpoint side, for example, with endpoints more asset tracking versus other things, anything stand out with the work that you've done so far?

Charles Myers, President and Chief Executive Officer

It's really peripheral and additional devices that -- the carriers see -- security could be a lot of different things that fit within the networks that they're already providing. In Asia we're looking at problems primarily with -- let's call it public equipment and tracking those and notifying where people like to steal things off the streets and it causes problems in the transportation network.

Craig Ellis, Analyst

Okay, that makes sense. People want to keep the things they own. Moving on -- moving on both you and Leo noted that the KPIs were becoming a less relevant and as the portfolio evolves after picking up Antenna Plus. Any color on what you might do to help the street keep track of some of the more important longer-term trends for the company or is that just under review at this point.

Charles Myers, President and Chief Executive Officer

It's under review at this point, I mean, we've -- that's one of the reasons that we added the non-GAAP EPS to our disclosures this time was because that started to make more sense and I'm saying we'll evolve it to what seems to give people better information and some of these that are -- it can't be -- these KPIs can get a little bit misleading once the

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mix gets all kind of jumbled up.

Craig Ellis, Analyst

Got it. Thanks, guys. I appreciate the help.

Operator

Thank you. At this time this concludes our question-and-answer session. If your question was not taken you may contact Airgain's Investor Relations team at investors@airgain.com. I would now like to turn the call back over to Mr. Meyers for his closing remarks.

Thanks everybody for joining us. We definitely appreciate your support. Thanks for joining us today's call. And always I want to especially thank our employees, I mean, if it wasn't for them none of us would be in here and our partners and our investors and we're happy to support you. We look forward to updating you on our next call. Operator?

Operator

Thank you for joining us today for Airgain's second quarter 2017 earnings call. You may now disconnect.

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