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# Airgain, Inc. (AIRG)

Q1 2020 Earnings Call

## CORPORATE PARTICIPANTS

**David B. Lyle**

*Chief Financial Officer, Airgain, Inc.*

**Kevin Thill**

*Senior Vice President-Engineering, Airgain, Inc.*

**Jacob Suen**

*President, Chief Executive Officer & Director, Airgain, Inc.*

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## OTHER PARTICIPANTS

**Craig A. Ellis**

*Analyst, B. Riley FBR, Inc.*

**Alessandra Vecchi**

*Analyst, William Blair & Co. LLC*

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## MANAGEMENT DISCUSSION SECTION

**Operator:** Good afternoon. Welcome to Airgain's First Quarter 2020 Earnings Conference Call. My name is Ian, and I will be your coordinator for today's call. Joining us today for the call are Airgain's CEO, Jacob Suen; CFO, David Lyle; and Senior Vice President of Engineering, Kevin Thill.

As a reminder, this call will be recorded and made available for replay via a link available in the Investor Relations section of Airgain's website at [www.airgain.com](http://www.airgain.com). Following management's prepared remarks, the call will be opened up for questions and answers from Airgain's publishing side analysts.

I would now like to turn the call over to Mr. Lyle.

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**David B. Lyle**

*Chief Financial Officer, Airgain, Inc.*

Thank you, and good afternoon to everyone.

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. 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 are qualified by the cautionary statements contained in today's earnings release and Airgain's SEC filings. This conference call contains time-sensitive information that is accurate only as of the date of this live broadcast, May 7, 2020. Airgain undertakes no obligation to revise or update any forward-looking statements to reflect events or circumstances after the date of this earnings call.

In addition, this conference call may include a discussion of non-GAAP financial measures, including non-GAAP operating expenses, non-GAAP net income, non-GAAP diluted earnings per share and adjusted EBITDA. Please see today's earnings release for further details including a reconciliation of the GAAP to non-GAAP results.

Now, I'd like to turn the call over to our CEO, Jacob Suen. Jacob?

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## Jacob Suen

*President, Chief Executive Officer & Director, Airgain, Inc.*

Thank you, Dave.

Welcome, everyone and thank you for joining us on the call today. I'll start by giving a quick update on the impact of COVID-19 on our business, then move to our recent announcement regarding AirgainConnect followed by a brief review of our strategy and progress we've made during the first quarter. Dave will provide financial details following my remarks.

Let's begin with the impact of COVID-19 on our business. To date, our employees remain mostly unaffected aside from the natural adjustments of our work-from-home policy. Our two contract manufacturers in China which supply products and generating the bulk of our overall revenue continue to operate and fulfill our demand. As it pertains to our customer demand and its potential impact on current revenue, we're seeing strong bookings in Q2 versus historical quarters at this time during the quarter, despite Q2 revenue being somewhat impacted by COVID-19. Dave will discuss this in more detail later in the call.

In our February earnings call, we discussed our innovation around the migration to active wireless technology probably could be a game changer for Airgain in automotive markets and our 5G offerings. We are very pleased to have just announced our new patented AirgainConnect platform. AirgainConnect is a cutting-edge platform that combines an integrated antenna system and a modem inside of a single rooftop enclosure. And this is a platform that specifically targets public safety and fleet vehicle applications.

AirgainConnect represents a new level of advanced product solutions for Airgain enabling the highest allowable connectivity to public safety and automotive fleet, automotive OEM, as well as 5G connectivity. Today, a typical vehicular installation for cellular connectivity includes a ruggedized router with a modem installed in the trunk of a vehicle connected by roughly 16 feet of coax cables to a roof mounted antenna. AirgainConnect eliminates the signal loss from the modem to the antenna via the coax cables which provides a substantial increase in transmit power at the antenna. This also results in a dramatic increase in the coverage area, deeper building penetration and higher data rates.

The ground-breaking feature of this platform is Airgain's ability to deliver this combined functionality while maintaining the same sleek low profile design that Airgain is known for. The colocation of the antenna and the modem is a natural progression in solution topology, delivering performance benefits in LTE bands today, while providing an easy migration path for 5G deployments in the future.

The first AirgainConnect product is called AC-HPUE 6-in-1, which targets public safety and fleet vehicles and will be entering customer trials this quarter. We partner with Assured Wireless Corporation to utilize the industry's first certified Band 14 high power user equipment, modem module in AirgainConnect. The AC-HPUE 6-in-1 provides up to 10 times the transmit power at the antenna when compared to the routers' conventional modem and antenna. The result is a dramatic two times increase in coverage, as well as deeper building penetration and higher data rates, all of which are critical to first responders and public safety workers.

Why is this a game changer for Airgain? There are more than 2.7 million law enforcement officers, firefighters and emergency medical technicians in the US, many of which require vehicles targeted by AirgainConnect. With average selling prices for AirgainConnect exceeding \$1,000 upon product launch, Airgain only needs a small attach rate to these public safety vehicles to realize a total addressable market that could be in the \$0.5 billion range in the US alone. AirgainConnect is also available to our global market. Based on early customer engagements, we believe we will see first material revenue in Q4 of this year. If the market evolves as we expect, we believe AirgainConnect has the potential to add material revenue to Airgain's top line in 2021.

Now, let's move on to our strategy where I'll briefly revisit our strategy for the markets we currently serve. In line with our strategy to win next generation designs where more complex antenna technology is required, we have been collaborating with multiple leading chipset suppliers on the development of Wi-Fi 6E reference designs. We continue to engage with these suppliers on their new platforms for a high performance 6 gigahertz solutions and we have sampled Wi-Fi 6E products into multiple reference programs.

Specific to the consumer market, our strategy entails winning new designs with our lineup of Wi-Fi 6 embedded antenna solutions which includes support for Wi-Fi 6E as well as CBRS. Wi-Fi 6E is an area where more complex antenna technology is required and where we are innovation leaders. On the enterprise market front, we are targeting new 5G device programs, primarily sub-6 gigahertz, CBRS and Wi-Fi 6 opportunities for integrated smart antenna systems. This allows us to leverage our core competencies in advanced antenna designs in a market that offer significantly higher selling prices in the tens of dollars to hundreds of dollars range.

The automotive market continues to be our largest growth opportunity in the current year, but also has significant long-term growth potential. Our strategy is to leverage our Antenna Plus brand in the North American fleet in public safety auto aftermarket segments to generate near-term revenue. For longer-term revenue growth opportunities, we are pursuing the European and North American auto OEM markets, as well as the fleet aftermarket in Europe.

Now, I would like to provide an update on a few key programs we highlighted in our Q4 2019 earnings call. On the consumer front, we received sample orders in Q4 from a major gateway program for a Tier 1 carrier in North America. We recently received production orders for this program and expect it to ramp in the second half of 2020. Additionally, we continue to be engaged in a significant Wi-Fi 6 gateway program started in Q4 of 2019 for a North American Tier 1 operator which is in the advanced stages of development and expect it to go into production in the second half of this year.

On the enterprise front, in Q4 2019, we began working with one of the leading enterprise wireless LAN networking equipment providers on an active standalone high gain Wi-Fi antenna system. We have made significant progress on this complex design and in Q1, we received the first purchase order for functional samples.

We also previously mentioned a collaboration with one of the largest global energy management leaders on a new outdoor IoT gateway antenna. This design has now completed qualifications and we are expecting volume commercial shipments to commence in the second half of this year. We also discussed a ramp-up of 5G opportunities for small cell and fixed wireless access device integration projects that offer significantly higher selling prices. This trend continued in Q1. For example, where we have taken on a new 5G LTE fixed wireless outdoor CPE antenna program for a North American provider of enterprise IoT and mobile. We are currently in the design process for this high gain antenna array system and this could represent a significant new customer win potentially at the end of this year.

Now, I would like to highlight some notable design wins and key program initiatives that occurred specifically in the first quarter across our markets. On the consumer front, we continue to see momentum for our Wi-Fi 6 embedded antenna solutions. After much anticipation, Wi-Fi 6 is finally launching in 2020. Earlier in Q1, we began production shipments of a Wi-Fi 6 gateway for a leading OEM in Asia. We also won a Wi-Fi 6 set-top-box design for a Tier 1 network infrastructure provider in North America. This will be shipping into both North and South America and we expect production to commence in Q4 of this year. Additionally, we secured a Wi-Fi 6 tri-band router extender program that we'll be shipping into a Tier 1 Canadian carrier later this year.

During the quarter, we also won a next generation high-end 802.11ac set-top-box design for one of the leading over-the-top providers in North America. This program is a successor to a previous program with shipments expected to commence in the second half of this year. In the enterprise market, we work with a North American Tier 1 carrier on a machine-to-machine electrical distribution monitoring system for one of the United States' largest electric and gas utility companies. We started shipping it in Q1 and expect to see revenue through 2023. In automotive, we're developing a Wi-Fi video streaming connectivity system that is designed to be deployed in food-size pickup trucks for one of the world's largest automotive manufacturers. Our design has potential to expand into additional trucks and SUV models. The timeline for volume ramp for this project is the first quarter of 2021. In aftermarket fleet, we shipped antennas into one of the largest investor on energy companies for roadside traffic monitoring and control applications in the US.

As I said in the last earnings call, in 2020, we will be laser-focused on making the right investments in personnel and capabilities, diversifying our customer space, and achieving sharing gains in large markets that we have historically successfully penetrated. We will actively explore acquisition opportunities that either expedite our time to market for new innovative products or to help us gain the benefits of scale in our space. Over the next several years, we believe that the main environment for complex antenna designs will continue to be robust and we believe we are well-positioned to capture market share with our products.

Now, I'd like to turn the call over to our Chief Financial Officer, Dave Lyle, who will walk us through the financial highlights for the quarter. Dave?

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## David B. Lyle

*Chief Financial Officer, Airgain, Inc.*

Thank you, Jacob.

I'll begin by providing key financial highlights for the first quarter 2020, as well as our outlook for the second quarter and then update our commentary around how 2020 could play out.

First quarter 2020 revenue of \$11.2 million was just above the midpoint of our previous guidance range of \$11 million. Revenue declined about \$1.8 million sequentially from Q4 2019 to Q1 2020 primarily due to impacts from COVID-19 and was more modestly impacted by seasonal softness in our consumer products revenue. This decline was slightly offset by modest sequential improvements in enterprise product revenue with automotive revenue coming in about the same as last quarter. Based on feedback from our customers, we believe our Q1 revenue would have been over \$1 million higher primarily in consumer product revenue if not for the impact of COVID-19.

Q1 gross margin of 47.5% was above our long-term gross margin target range of 44% to 45% as we benefited primarily from process improvements implemented in our Arizona production facility and to a lesser extent a favorable product mix shift. Non-GAAP operating expense in Q1 was \$5.8 million, in line with our expectations.

Excluded from non-GAAP operating expense was \$668,000 in stock-based compensation expense and \$131,000 in amortization of intangible assets.

Adjusted EBITDA was negative \$356,000 in Q1, ahead of our expectations mainly due to higher gross margins. Non-GAAP net loss in Q1 was \$478,000 and Q1 GAAP net loss was about \$1.2 million, both better than the midpoint of our guidance. Moving to earnings per share, our Q1 2020 non-GAAP and GAAP earnings per share of negative \$0.05 and negative \$0.12 respectively based on a basic share count of 9.7 million was better than the midpoint of our previous guidance of negative \$0.11 on a non-GAAP basis and negative \$0.18 on a GAAP basis.

Regarding our share buyback program, we repurchased about 24,000 shares totaling about \$190,000 during the quarter. We will continue to opportunistically repurchase shares but more conservatively than past practice given the current dynamic environment. And finally, our Q1 cash, cash equivalents and short-term investments was \$33.5 million.

Now, I'd like to provide a preliminary outlook for the second quarter of 2020. In Q2, we expect revenue to be in the range of \$10.5 million to \$12 million or about \$11.25 million at the midpoint. We are expecting a sequential increase in enterprise revenue primarily due to a recovery from the COVID-19 slowdown in Q1 of one of our large Chinese customers, as well as growth from our automotive product revenue to be offset by pressure from our consumer product revenue primarily due to the impact from COVID-19.

In recent weeks, COVID-19 related issues have created some delays or slowing ramps in new design win product launches that we expected to positively impact Q2 revenue. We believe that our revenue range would have been more than \$1 million higher had COVID-19 not adversely impacted these new product revenue ramps. That being said, our Q2 2020 billings plus backlog are ahead of the last several quarters at this point in the quarter. Our conservatism in our outlook range reflects the unknowns that may negatively impact us as a result of COVID-19 in coming months.

We expect gross margin in the second quarter to be above our long-term model again in a range of 45% to 47%. We believe non-GAAP operating expense will remain relatively flat with Q1 at about \$6 million plus or minus \$250,000. Excluded from our non-GAAP operating expense estimate was \$690,000 in stock-based compensation expense and \$131,000 in amortization of intangible assets. At the midpoint of guidance, adjusted EBITDA in Q2 would be approximately negative \$660,000. At the midpoint of guidance, we expect a Q2 non-GAAP loss per share of about \$0.08 based on a basic share count of 9.7 million and on a GAAP basis, we expect the loss per share of \$0.16.

Although we are not providing specific annual financial guidance, I would like to revisit how we expect revenue to play out for the remainder of the year. First and foremost, we cannot predict how COVID-19 will ultimately impact our revenues this year. However, based on our current view, we continue to expect revenue growth in the second half of the year as a result of new design win ramps, although at more modest growth rates than previous expectations. In recent weeks, we have seen some of our new design win customers reducing current quarter and current year demand or pushing out launches of product until visibility around the impact of COVID-19 is better understood.

We are seeing this mostly in cases where the product requires retail stores or venues for sales such as with over-the-top set-top-boxes or where training of customer care agents cannot be properly administered in the current environment and because the customer care agents are overloaded with other issues associated with COVID-19. We do, however, continue to work closely with our customers on new opportunities, and have received no

indication that we will either lose any opportunities or will not be awarded new programs due to COVID-19 impacts.

All this being said, we do believe that the work-from-home policies and the resulting increased bandwidth requirements will ultimately have a positive impact on connected home-related businesses, an ecosystem in which we play a significant part. As we indicated in the last earnings call, we expect our consumer market revenue to continue to be the bulk of our total revenue in 2020. We also remain excited about the potential new design win revenue contribution in 2020 from our automotive and enterprise markets. In terms of the inorganic growth and technology expansion potential, we are exploring opportunities that either expedite our time to market for new innovative products or that help us gain the benefits of scale in our markets. We have, however, prioritized cash preservation given the current environment. So, we will approach any transaction with caution and conservatism, if they were to arise.

Summing up where we are today we have a very solid balance sheet with a strong cash position and no debt that we believe will provide us sustainability and durability through the unknowns of the current environment. We have not yet seen any canceled projects, our supply chain is so far supporting our demand and our employees are working productively. Our core revenue base remains relatively solid despite seeing some push-outs of orders in the current quarter. We are pleased that our new design wins continue towards ramp-ups, despite the fact that some are being delayed or experiencing more cautious ramp-ups. We are very excited about the prospects of AirgainConnect and its potential to add material revenue, add solid gross margins toward the end of this year and ramping up into 2021.

Now, I'd turn it back over to Jacob. Jacob?

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## Jacob Suen

*President, Chief Executive Officer & Director, Airgain, Inc.*

Thanks, Dave.

Before I open the call for your questions, I wanted to share a couple of closing thoughts. We are very fortunate to continue to have solid demand for our products and really excited about the prospects for us to grow in the second half of this year, even in the face of a very challenging environment. This speaks to the importance of our products in an environment where connectivity is essential and speaks to the heritage of quality and performance we provide to our customers.

The launch of our AirgainConnect product serves not only as a critical pivot point in our company towards our transition to a more diverse solutions, capability, delivering higher levels of integration, but also as an example of how our team can make significant innovations in the face of a rapidly evolving market. We look forward to announcing many new innovative products throughout this year and beyond.

Lastly, I also stated in our last call that we believe the timing is right as the technological disruptions with 5G next-generation automotive and technological shifts on the enterprise connectivity front will provide a favorable backdrop for companies such as Airgain. Progress with design wins and innovation in the past quarter continue to bolster my confidence in delivering long-term value to our shareholders. We appreciate those investors who have continued to support Airgain's progress during our strategic transition to a more diverse company with broader market diversification, delivering higher levels of integrated wireless solutions.

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



## QUESTION AND ANSWER SECTION

**Operator:** [Operator Instructions] Your first question comes from the line of Craig Ellis of B. Riley. Your line is open.

**Craig A. Ellis**

*Analyst, B. Riley FBR, Inc.*

Yeah, thanks for taking the question. And team, congratulations on the way you navigated the first quarter. Jacob, the first thing I wanted to do is just follow up on all the AirgainConnect comments. So, that's a very exciting product. Can you give us some color on the cost parameters of AirgainConnect versus existing solutions? And when you take that to market, clearly, there is a performance benefit, but how does the cost of AirgainConnect to existing capability?

**Jacob Suen**

*President, Chief Executive Officer & Director, Airgain, Inc.*

Hey, Craig, good to talk to you. So, specifically, I just want to make sure I answer your questions correctly. Certainly, the AirgainConnect, it's a really exciting product and we indicated that previously, that's something we've been working on for the last several quarters. And finally, it has launched. And you also saw the press release earlier that we were working with the AT&T FirstNet prospect. As far as I think that you mentioned you're asking about the cost, am I correct?

**Craig A. Ellis**

*Analyst, B. Riley FBR, Inc.*

Yes.

**Jacob Suen**

*President, Chief Executive Officer & Director, Airgain, Inc.*

Yes. So, right now, I think it's going to be a high margin business for us in the north of, I would say, 50 points plus.

**Craig A. Ellis**

*Analyst, B. Riley FBR, Inc.*

Excellent. And that really hands off to my next question. So, David, the business is operated well above the target gross margin model. And I think it's four out of the last five quarters, so it's been at 46% or higher. Given that performance and given things like AirgainConnect that look like that'll be gross margin accretive, is it time for investors to start thinking about a new target model range something closer to 45.5% to 46.5% or something higher than where we've been centered previously?

**David B. Lyle**

*Chief Financial Officer, Airgain, Inc.*

Yeah, it's a good question. We've been contemplating that exact question. We have to really get through a little bit more of this product cycle transition before we make a formal transition in our long-term model which is 44% to 45%. That being said, we did guide 45% to 47% in Q2 and I think that's possibly sustainable. It's really going to depend on when those product cycle transition happen with material revenue with some of these pushing out a



little bit, that changes the dynamic a little bit. But – and at the end of the day, you're right, we have gotten some kind of a better overall portfolio as it stands today in terms of gross margin.

So, we're not going to change the long-term gross margin target yet. But I think for the rest of this year, I think we're kind of in a safe range at this point. Keep in mind that if we do have products – quite a few products below that threshold, as well as above that threshold. So, trying to narrow into a really tight range is a little bit difficult especially, like I said, through this product cycle transition.

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**Craig A. Ellis**

*Analyst, B. Riley FBR, Inc.*

Q

Yeah. That's a fair point especially in this environment. And then, lastly, David, if I could, nice to see the order strength. One of the things we're hearing from a lot of companies in this environment wherever they are in the electronic supply chain is that there is order activity in excess of end demand because into the crisis, supply chain inventory was so lean and then there were stock-outs and many places still are and some. So, can you just help us understand what Airgain is doing to make sure that as it takes in orders, it's really scrubbing those and ensure there is good robust end demand behind those and it's not just buffer inventory stocking that would occur somewhere downstream? Thanks, guys.

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**David B. Lyle**

*Chief Financial Officer, Airgain, Inc.*

A

No problem. First of all, we've spent an inordinate amount of time having our sales, business development team reach out not only over the past several weeks, probably the past three to four weeks now to end customers, as well as direct customers to figure out exactly what's going on with that dynamic. And what we've discovered is that we now have – at the end of the day, a much better picture of what's going on and I think what – our more detail and our guidance for Q2, as well as especially the qualitative guidance we gave beyond that attests to that known variable. Again, who knows what's going to happen with COVID-19 over the next several months, but assuming not too much change as we have confidence that we're going to grow in the second half still.

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**Craig A. Ellis**

*Analyst, B. Riley FBR, Inc.*

Q

Thanks, David. Thanks, Jacob.

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**David B. Lyle**

*Chief Financial Officer, Airgain, Inc.*

A

Thank you, Craig.

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**Operator:** Your next question comes from the line of Alessandra Vecchi of William Blair. Your line is open.

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**Alessandra Vecchi**

*Analyst, William Blair & Co. LLC*

Q

Hey, guys. Congratulations on the – sorry for the background noise. But congratulations on the good quarter in a tough environment. My gross margin question was already asked. But I was hoping maybe you could help us think about operating expenses given all these new product transitions or product growth in the second half and the sort of the AirgainConnect product coming out, how does that sort of tee up OpEx for this year and next year?

**David B. Lyle**

*Chief Financial Officer, Airgain, Inc.*

A

So, the direct answer is that I think we're probably going to hang out in this non-GAAP OpEx range of about \$6 million a quarter going forward. You're right. The AirgainConnect has impacted OpEx a little bit. It did in Q1 where we actually spent more money trying to get the AirgainConnect launched and ready to go. But we also dialed back some of our more discretionary spending and, obviously, some of the travel spend went down, so we were able to offset that increase.

Going into the second half, we're really going to have to see when we actually get a material launch. We think it's going to be pretty confidently at this point Q4 in terms of material revenue for AirgainConnect which may mean in Q3 we have a little uptick. But I think we can offset that with continued discipline around our overall operating expense in terms of the things we can control.

**Alessandra Vecchi**

*Analyst, William Blair & Co. LLC*

Q

Great. That's it for me. Thank you so much.

**David B. Lyle**

*Chief Financial Officer, Airgain, Inc.*

A

Thank you.

**Jacob Suen**

*President, Chief Executive Officer & Director, Airgain, Inc.*

A

Thank you.

**Operator:** [Operator Instructions] Your next question comes from the line of Karl Ackerman of Cowen. Your line is open.

Q

Hi, guys. This is [ph] Sam (00:33:44) on for Karl. Another on AirgainConnect, if that's okay. AC-HPUE is definitely a step towards deepening your smart infrastructure portfolio for smart fleets. And I'm just curious if the product lifecycle of this type of platform might be different than your existing enterprise portfolio products. And then, I have a follow-up, please.

**Jacob Suen**

*President, Chief Executive Officer & Director, Airgain, Inc.*

A

Hey, good to talk to you again, [ph] Sam (00:34:10). Regarding your questions, so we're anticipating for a product of AirgainConnect. I mean, it's a platform and the HPUE version is targeting for LTE band currently. So, we're expecting a product lifecycle typically about two to three years. Now, we also know that 5G is on the horizon. And what's so unique about this product is that it's going to provide easy migration. So, think about that. Traditionally, if the customer is going to go upgrade to 5G, they're going to have to go to the trunk, replacing the modem in the back of the trunk, as well as the antenna system at the rooftop. Now, what's so unique about our solution, the AirConnect (sic) [AirgainConnect] (00:34:51), is that in the future, as they go into the 5G, likely CBRS band, all they have to do is replacing the module or our AirgainConnect device at the rooftop and that's all they have to do.

So, as far as the lifecycle, I would say it's two to three years. And then, once 5G takes off, that could be another three to five years.

Q

Got it. It's helpful. Thank you. And then, one on Wi-Fi 6, can you discuss how the FCC vote a couple of weeks ago to allocate sub-6 gigahertz spectrum for unlicensed use could further accelerate adoption for your Wi-Fi 6 portfolio? I mean, it sounds like you guys are already seeing a significant design ramp here across a couple of different programs, but I'm just curious how this could be incremental.

**Kevin Thill**

*Senior Vice President-Engineering, Airgain, Inc.*

A

Hi, [ph] Sam (00:35:46). This is Kevin. Yeah, we've been working on Wi-Fi 6E for a while now in preparation for this approval from the FCC. So, I see that we're in a position that when they start to go ahead and require these new designs in their hardware, we're ready for them.

Q

Okay, great. Thank you. That's helpful. Thanks, guys.

**Jacob Suen**

*President, Chief Executive Officer & Director, Airgain, Inc.*

A

Thank you.

**Operator:** There are no further questions over the phone lines at this time. I turn the call back over to the presenters.

**Jacob Suen**

*President, Chief Executive Officer & Director, Airgain, Inc.*

Thank you for joining us on today's call. I especially want to thank our employees, partners and investors for their continued support. We look forward to updating you on our next call. Operator?

**Operator:** Thank you for joining us today for Airgain's first quarter 2020 earnings call. You may now disconnect.

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