

Airgain Reports First Quarter 2017 Financial Results

SAN DIEGO, CA -- (Marketwired) -- 05/03/17 -- Airgain, Inc. (NASDAQ: AIRG), a leading provider of embedded antenna technologies used to enable high performance wireless networking, today reported unaudited results for the first quarter ended March 31, 2017.

First Quarter 2017 Financial Highlights

- Revenue up 32% to \$11.3 million
- Record gross margin of 47.0%
- Earnings per diluted share of \$0.04
- Adjusted EBITDA increased 101% to \$712 thousand

First Quarter 2017 Financial Results

Sales increased 32% to \$11.3 million from \$8.5 million in the same year-ago period. The increase was primarily driven by an increase in product sales.

Gross profit for the first quarter of 2017 grew 44% to \$5.3 million from \$3.7 million in Q1 of last year. Gross margin as a percentage of sales increased to 47.0% in Q1-17 compared to 43.2% in the first quarter of 2016. Total operating expenses for the first quarter grew 37% to \$4.9 million from \$3.6 million in Q1 of last year.

Net income attributable to common stockholders totaled \$385 thousand or \$0.04 per diluted share (based on 10.2 million shares), an improvement from a net loss attributable to common stockholders of \$(465) thousand or \$(0.82) per diluted share (based on 0.7 million shares) in the same year-ago period.

Adjusted EBITDA (earnings before interest, taxes, depreciation, amortization, fair market value for adjustments of warrants, and share-based compensation) increased 101% to \$712 thousand from \$354 thousand in the same year-ago period (see note regarding "Use of Non-GAAP Financial Measures," below for further discussion of this non-GAAP measure).

First Quarter 2017 Key Performance Indicators (compared to same year-ago period)

- Total customer devices increased 23% or 2.4 million devices to 12.9 million devices
- The average number of antennas per device increased 5% to 3.12
- The average selling price per device increased 8% to \$0.86

Management Commentary

"Riding our strong momentum of 2016, we continued to expand our core connected home market, while adding to our sales funnel in new markets like enterprise and automotive," said Airgain's President and Chief Executive Officer, Charles Myers. "Sales grew organically by 32% year-over-year, while our margins showed expansion. This led to another strong

quarter of profitability and adjusted EBITDA, more than doubling from the same period a year ago.

"Complementing our healthy financial performance were several achievements on the operational front, we began shipping new connected home devices which join a growing number of design wins based on the 802.11ac standard. Additionally, we started shipping an environmentally hardened outdoor Wi-Fi access point for a major Tier One OEM.

"We acquired the assets of Antenna Plus on April 27, 2017 for \$6.4 million in cash. In 2016, Antenna Plus had unaudited revenues of \$7.5 million and gross margins greater than 60%, and positive EBITDA. We expect this transaction to be EBITDA accretive within 2017.

"Looking ahead, we will take advantage of our enhanced cash position to opportunistically evaluate attractive technologies and businesses, like Antenna Plus, that can accelerate our future growth. We will continue to invest in our Sales, Marketing, and R&D initiatives to drive our strong organic growth.

Conference Call

Airgain management will hold a conference call today, May 3, 2017 at 4:30 p.m. Eastern Standard Time (1:30 p.m. Pacific Standard Time) to discuss these results and provide an update on business conditions.

Airgain management will host the presentation, where they will also discuss additional details of the Antenna Plus acquisition, followed by a question and answer period.

Date: Wednesday, May 3, 2017

Time: 4:30 p.m. Eastern Standard Time (1:30 p.m. Pacific Standard Time)

U.S. dial-in number: 1-877-451-6152

International dial-in number: 1-201-389-0879

Please call the conference telephone number 5-10 minutes prior to the start time. An operator will register your name and organization. If you have any difficulty connecting with the conference call, please contact Liolios Group at 1-949-574-3860.

The conference call will be broadcast live and available for replay in the investor relations section of the company's <u>website</u>. A replay of the conference call will be available after 7:30 p.m. Eastern Standard Time through June 3, 2017.

Toll-free replay number: 1-844-512-2921 International replay number: 1-412-317-6671

Replay ID: 13658903

About Airgain, Inc.

Airgain is a leading provider of embedded antenna technologies used to enable high performance wireless networking across a broad range of home, enterprise, and industrial devices. Our innovative antenna systems open up exciting new possibilities in wireless services requiring high speed throughput, broad coverage footprint, and carrier grade quality. Our antennas are found in devices deployed in carrier, enterprise, and residential wireless networks and systems, including set-top boxes, access points, routers, gateways, media adapters, digital televisions, and Internet of Things (IoT) devices. Airgain partners with

and supplies the largest blue chip brands in the world, including original equipment and design manufacturers, chipset makers, and global operators. Airgain is headquartered in San Diego, California, and maintains design and test centers in San Diego, Cambridge, United Kingdom, and Suzhou and Shenzhen, China. For more information, visit airgain.com.

Airgain and the Airgain logo are registered trademarks of Airgain, Inc.

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 acquisition of the Antenna Plus assets being EBITDA accretive within 2017, our investment in sales, marketing and R&D initiatives, our expansion into new markets and potential technology and business acquisitions and future organic growth. 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: adjustments to the unaudited financial results reported for the first quarter ended March 31, 2017 in connection with the completion of the company's final closing process and procedures, final adjustments, and other developments that may arise during the preparation of our Quarterly Report on Form 10-Q; the market for our antenna products is developing and may not develop as we expect; our operating results may fluctuate significantly, including based on seasonal factors, which makes future operating results difficult to predict and could cause our operating results to fall below expectations or guidance; our products are subject to intense competition, including competition from the customers to whom we sell, and competitive pressures from existing and new companies may harm our business, sales, growth rates and market share; our future success depends on our ability to develop and successfully introduce new and enhanced products for the wireless market that meet the needs of our customers; the Antenna Plus acquisition may negatively affect our operating results, financial condition or cash flows, including as a result of the assumption of known and unknown liabilities; risks associated with integrating the Antenna Plus business into our current business; we sell to customers who are extremely price conscious, and a few customers represent a significant portion of our sales, and if we lose any of these customers, our sales could decrease significantly; we rely on a few contract manufacturers to produce and ship all of our products, a single or limited number of suppliers for some components of our products and channel partners to sell and support our products, and the failure to manage our relationships with these parties successfully could adversely affect our ability to market and sell our products; 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 (SEC), 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.

Note Regarding Use of Non-GAAP Financial Measures

To supplement Airgain's condensed financial statements presented in accordance with U.S. generally accepted accounting principles (GAAP), this earnings release and the accompanying tables and the related earnings conference call contain certain non-GAAP financial measures, including Adjusted Earnings Before Interest, Taxes, Depreciation and Amortization (Adjusted EBITDA). We believe Adjusted EBITDA provides useful information to investors with which to analyze our operating trends and performance. In computing Adjusted EBITDA, we also exclude stock-based compensation expense, which represents non-cash charges for the fair value of stock options and other non-cash awards granted to employees, as well as the fair market value adjustments for warrants. Because of varying available valuation methodologies, subjective assumptions and the variety of equity instruments that can impact a company's non-cash operating expenses, we believe that providing a non-GAAP financial measure that excludes non-cash expense allows for meaningful comparisons between our core business operating results and those of other companies, as well as providing us with an important tool for financial and operational decision making and for evaluating our own core business operating results over different periods of time.

Our Adjusted EBITDA measure may not provide information that is directly comparable to that provided by other companies in our industry, as other companies in our industry may calculate non-GAAP financial results differently, particularly related to non-recurring, unusual items. Our Adjusted EBITDA is not a measurement of financial performance under GAAP, and should not be considered as an alternative to operating income or as an indication of operating performance or any other measure of performance derived in accordance with GAAP. We do not consider Adjusted EBITDA to be a substitute for, or superior to, the information provided by GAAP financial results. A reconciliation of specific adjustments to GAAP results is provided in the last table at the end of this release.

Airgain, Inc. Unaduited Condensed Balance Sheets

Current portion of long-term notes payable Current portion por		March 31, 2017			December 31, 2016		
Cash and cash equivalents \$ 41,859,298 \$ 45,161,403 Trade accounts receivable, net 7,512,937 5,154,996 Inventory 108,321 146,815 Prepaid expenses and other current assets 318,937 349,550 Total current assets 49,799,493 50,812,764 Property and equipment, net 812,005 807,086 Goodwill 1,249,956 1,249,956 Customer relationships, net 2,744,168 2,822,918 Intangible assets, net 268,123 286,79 Other assets 189,876 84,060 Total assets \$ 55,063,621 \$ 56,063,503 Current liabilities \$ 3,992,976 \$ 3,949,005 Accrued brous \$ 99,475 1,748,551 Accrued bonus \$ 599,475 1,748,551 Accrued liabilities 803,936 1,072,242 Deferred purchase price 1,000,000 1,000,000 Current portion of long-term notes payable 1,333,333 1,388,563 Current portion of deferred rent obligation under operating lease 7,811,052 9,239,693 </th <th>Assets</th> <th></th> <th></th> <th></th> <th></th>	Assets						
Trade accounts receivable, net Inventory 7,512,937 5,154,996 Inventory 108,321 146,815 Inventory 146,815 Inventory 349,550 349,550 349,550 349,550 Total current assets 49,799,493 50,812,764 Scale Sca	Current assets:						
Inventory	Cash and cash equivalents	\$	41,859,298	\$	45,161,403		
Prepaid expenses and other current assets 318,937 349,552 Total current assets 49,799,493 50,812,764 Property and equipment, net 812,005 807,086 Goodwill 1,249,956 1,249,956 Customer relationships, net 2,681,23 2,822,918 Intangible assets, net 268,123 2,826,719 Other assets 1,89,876 84,060 Total assets 55,063,621 56,063,503 Current liabilities Accounts payable \$3,992,976 3,949,005 Accrued bonus 599,475 1,748,551 Accrued bonus 599,475 1,748,551 Accrued bonus 803,936 1,072,242 Deferred purchase price 1,000,000 1,000,000 Current portion of long-term notes payable 3,333,333 1,388,563 Current portion of deferred rent obligation under operating lease 7,811,052 9,239,693 Log-termed tax liability 16,000 6,166 Deferred tax liability 9,248,222 11,031,101 Stockholders' equity	Trade accounts receivable, net		7,512,937		5,154,996		
Total current assets			108,321		146,815		
Property and equipment, net 812,005 807,086 Goodwill 1,249,956 1,249,956 Customer relationships, net 2,744,168 2,822,918 Intangible assets, net 268,123 286,719 Other assets 189,876 84,060 Total assets 55,063,621 56,063,503 Labilities and stockholders' equity Current liabilities 599,475 1,748,551 Accounts payable 803,936 1,072,242 Deferred purchase price 1,000,000 1,000,000 Current portion of long-term notes payable 1,333,333 1,388,563 Current portion of deferred rent obligation under operating lease 81,332 81,332 Total current liabilities 7,811,052 9,239,693 Long-term notes payable 1,000,000 1,333,333 Long-term notes payable 9,248,222 11,031,101 Total liabilities 9,248,222 11,031,101 Stockholders' equity: 9,248,222 11,031,101 Common shares, par value \$0.0001, 200,000,000 shares authorized at March 31, 2017 a	Prepaid expenses and other current assets		318,937		349,550		
Goodwill 1,249,956 1,249,956 1,249,956 1,249,956 2,744,168 2,822,918 2,744,168 2,822,918 268,719 268,712 266,719 266,71	Total current assets		49,799,493		50,812,764		
Customer relationships, net 2,744,168 2,822,918 Intangible assets, net 268,123 286,719 Other assets \$55,063,621 \$56,063,503 Total assets \$55,063,621 \$56,063,503 Liabilities and stockholders' equity Current liabilities: Accounts payable \$3,992,976 \$3,949,005 Accrued bonus 599,475 1,748,551 Accrued liabilities 803,936 1,072,242 Deferred purchase price 1,000,000 1,000,000 Current portion of long-term notes payable 1,333,333 1,388,563 Current portion of deferred rent obligation under operating lease 7,811,052 9,239,693 Long-term notes payable 1,000,000 1,333,333 Deferred tax liability 16,000 6,166 Deferred tax liability 9,248,222 11,031,101 Total liabilities 9,248,222 11,031,101 Stockholders' equity: 9,248,222 11,031,101 Commonishares, par value \$0.0001, 200,000,000 shares authorized at March 31, 2017 and Dece	Property and equipment, net		812,005		807,086		
Intangible assets, net	Goodwill		1,249,956		1,249,956		
Intangible assets, net	Customer relationships, net		2,744,168		2,822,918		
Total assets	Intangible assets, net				286,719		
Liabilities and stockholders' equity Current liabilities: 3,992,976 \$ 3,949,005 Accrued bonus 599,475 1,748,551 Accrued biabilities 803,936 1,072,242 Deferred purchase price 1,000,000 1,000,000 Current portion of long-term notes payable 1,333,333 1,388,563 Current portion of deferred rent obligation under operating lease 81,332 81,332 Total current liabilities 7,811,052 9,239,693 Long-term notes payable 1,000,000 1,333,333 Deferred tax liability 16,000 6,166 Deferred tent obligation under operating lease 421,170 451,909 Total liabilities 9,248,222 11,031,101 Stockholders' equity: 9,248,222 11,031,101 Common shares, par value \$0.0001, 200,000,000 shares authorized at March 31, 2017 and December 31, 2016; 9,488,057 and 9,275,062 9,248,222 11,031,101 Additional paid in capital 88,980,356 88,582,470 Accumulated deficit (43,165,906) (43,550,996) Total stockholders' equity 45,815,399	Other assets		189,876		84,060		
Current liabilities: 3,992,976 \$ 3,949,005 Accounts payable 599,475 1,748,551 Accrued bonus 599,475 1,748,551 Accrued liabilities 803,936 1,072,242 Deferred purchase price 1,000,000 1,000,000 Current portion of long-term notes payable 1,333,333 1,388,563 Current portion of deferred rent obligation under operating lease 81,332 81,332 Total current liabilities 7,811,052 9,239,693 Long-term notes payable 1,000,000 1,333,333 Deferred tax liability 16,000 6,166 Deferred rent obligation under operating lease 421,170 451,909 Total liabilities 9,248,222 11,031,101 Stockholders' equity: 9,248,222 11,031,101 Common shares, par value \$0.0001, 200,000,000 shares authorized at March 31, 2017 and December 31, 2016; 9,488,057 and 9,275,062 949 928 Additional paid in capital 88,980,356 88,582,470 Accumulated deficit (43,165,906) (43,550,996) Total stockholders' equity 45,815,399 45,032,402 Commitments and contingencies	Total assets	\$	55,063,621	\$	56,063,503		
Accounts payable \$ 3,992,976 \$ 3,949,005 Accrued bonus 599,475 1,748,551 Accrued liabilities 803,936 1,072,242 Deferred purchase price 1,000,000 1,000,000 Current portion of long-term notes payable 81,332 81,332 Current portion of deferred rent obligation under operating lease 7,811,052 9,239,693 Long-term notes payable 1,000,000 1,333,333 Deferred tax liability 16,000 6,166 Deferred rent obligation under operating lease 421,170 451,909 Total liabilities 9,248,222 11,031,101 Stockholders' equity: 9,248,222 11,031,101 Common shares, par value \$0.0001, 200,000,000 shares authorized at March 31, 2017 and December 31, 2016; 9,488,057 and 9,275,062 949 928 Shares issued and outstanding at March 31, 2017 and December 31, 2016; expectively 88,980,356 88,582,470 Accumulated deficit (43,165,906) (43,550,996) Total stockholders' equity 45,815,399 45,032,402 Commitments and contingencies	Liabilities and stockholders' equity						
Accrued bonus 599,475 1,748,551 Accrued liabilities 803,936 1,072,242 Deferred purchase price 1,000,000 1,000,000 Current portion of long-term notes payable 1,333,333 1,388,563 Current portion of deferred rent obligation under operating lease 81,332 81,332 Total current liabilities 7,811,052 9,239,693 Long-term notes payable 1,000,000 1,333,333 Deferred tax liability 16,000 6,166 Deferred rent obligation under operating lease 421,170 451,909 Total liabilities 9,248,222 11,031,101 Stockholders' equity: Common shares, par value \$0.0001, 200,000,000 shares authorized at March 31, 2017 and December 31, 2016; 9,488,057 and 9,275,062 949 928 Additional paid in capital 88,980,356 88,582,470 Accumulated deficit (43,165,906) (43,550,996) Total stockholders' equity 45,815,399 45,032,402 Commitments and contingencies 45,815,399 45,032,402	Current liabilities:						
Accrued liabilities 803,936 1,072,242 Deferred purchase price 1,000,000 1,000,000 Current portion of long-term notes payable 1,333,333 1,388,563 Current portion of deferred rent obligation under operating lease 81,332 81,332 Total current liabilities 7,811,052 9,239,693 Long-term notes payable 1,000,000 1,333,333 Deferred tax liability 16,000 6,166 Deferred rent obligation under operating lease 421,170 451,909 Total liabilities 9,248,222 11,031,101 Stockholders' equity: Stockholders' equity: Common shares, par value \$0.0001, 200,000,000 shares authorized at March 31, 2017 and December 31, 2016; 9,488,057 and 9,275,062 949 928 shares issued and outstanding at March 31, 2017 and December 31, 2016, respectively 949 928 Additional paid in capital 88,980,356 88,582,470 Accumulated deficit (43,165,906) (43,550,996) Total stockholders' equity 45,815,399 45,032,402 Commitments and contingencies 45,815,399 45,032,402	Accounts payable	\$	3,992,976	\$	3,949,005		
Deferred purchase price 1,000,000 1,000,000 Current portion of long-term notes payable 1,333,333 1,388,563 Current portion of deferred rent obligation under operating lease 81,332 81,332 Total current liabilities 7,811,052 9,239,693 Long-term notes payable 1,000,000 1,333,333 Deferred tax liability 16,000 6,166 Deferred rent obligation under operating lease 421,170 451,909 Total liabilities 9,248,222 11,031,101 Stockholders' equity: Common shares, par value \$0.0001, 200,000,000 shares authorized at March 31, 2017 and December 31, 2016; 9,488,057 and 9,275,062 9,248,222 11,031,101 2016, respectively 949 928 Additional paid in capital 88,980,356 88,582,470 Accumulated deficit (43,165,906) (43,550,996) Total stockholders' equity 45,815,399 45,032,402 Commitments and contingencies 45,815,399 45,032,402	Accrued bonus		599,475		1,748,551		
Current portion of long-term notes payable 1,333,333 1,388,563 Current portion of deferred rent obligation under operating lease 81,332 81,332 Total current liabilities 7,811,052 9,239,693 Long-term notes payable 1,000,000 1,333,333 Deferred tax liability 16,000 6,166 Deferred rent obligation under operating lease 421,170 451,909 Total liabilities 9,248,222 11,031,101 Stockholders' equity: 0 0 Common shares, par value \$0.0001, 200,000,000 shares authorized at March 31, 2017 and December 31, 2016; 9,488,057 and 9,275,062 949 928 Additional paid in capital acquital paid in capital Accumulated deficit 88,980,356 88,582,470 Accumulated deficit Accumulated deficit fotal stockholders' equity 45,815,399 45,032,402 Commitments and contingencies 45,032,402	Accrued liabilities		803,936		1,072,242		
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Total current liabilities 7,811,052 9,239,693 Long-term notes payable 1,000,000 1,333,333 Deferred tax liability 16,000 6,166 Deferred rent obligation under operating lease 421,170 451,909 Total liabilities 9,248,222 11,031,101 Stockholders' equity: Stockholders' equity: 200,000,000,000 shares authorized at March 31, 2017 and December 31, 2016; 9,488,057 and 9,275,062 9,248,222 11,031,101 Stockholders' essued and outstanding at March 31, 2017 and December 31, 2016; 9,488,057 and 9,275,062 949 928 Additional paid in capital Accumulated deficit 88,980,356 88,582,470 Accumulated deficit (43,165,906) (43,550,996) Total stockholders' equity 45,815,399 45,032,402 Commitments and contingencies 45,815,399 45,032,402	Current portion of long-term notes payable		1,333,333		1,388,563		
Long-term notes payable 1,000,000 1,333,333 Deferred tax liability 16,000 6,166 Deferred rent obligation under operating lease 421,170 451,909 Total liabilities 9,248,222 11,031,101 Stockholders' equity: Stockholders' equity: Common shares, par value \$0.0001, 200,000,000 shares authorized at March 31, 2017 and December 31, 2016; 9,488,057 and 9,275,062 949 928 shares issued and outstanding at March 31, 2017 and December 31, 2016, respectively 949 928 Additional paid in capital Accumulated deficit 88,980,356 88,582,470 Accumulated deficit (43,165,906) (43,550,996) Total stockholders' equity 45,815,399 45,032,402 Commitments and contingencies 45,815,399 45,032,402	Current portion of deferred rent obligation under operating lease		81,332		81,332		
Deferred tax liability 16,000 6,166 Deferred rent obligation under operating lease 421,170 451,909 Total liabilities 9,248,222 11,031,101 Stockholders' equity: Common shares, par value \$0.0001, 200,000,000 shares authorized at March 31, 2017 and December 31, 2016; 9,488,057 and 9,275,062 shares issued and outstanding at March 31, 2017 and December 31, 2016, respectively 949 928 Additional paid in capital Accumulated deficit 88,980,356 88,582,470 Accumulated deficit (43,165,906) (43,550,996) Total stockholders' equity 45,815,399 45,032,402 Commitments and contingencies 45,815,399 45,032,402	Total current liabilities		7,811,052		9,239,693		
Deferred rent obligation under operating lease 421,170 451,909 Total liabilities 9,248,222 11,031,101 Stockholders' equity: 2 Common shares, par value \$0.0001, 200,000,000 shares authorized at March 31, 2017 and December 31, 2016; 9,488,057 and 9,275,062 949 shares issued and outstanding at March 31, 2017 and December 31, 2016, respectively 949 928 Additional paid in capital Accumulated deficit 88,980,356 88,582,470 Accumulated deficit (43,165,906) (43,550,996) Total stockholders' equity 45,815,399 45,032,402 Commitments and contingencies 45,815,399 45,032,402	Long-term notes payable		1,000,000		1,333,333		
Total liabilities 9,248,222 11,031,101 Stockholders' equity: 200,000,000,000 shares authorized at March 31, 2017 and December 31, 2016; 9,488,057 and 9,275,062 31,2017 and December 31, 2017 and December 31, 2017 and December 31, 2016, respectively 949 928 Additional paid in capital Accumulated deficit 88,980,356 88,582,470 43,165,906) (43,550,996) Total stockholders' equity 45,815,399 45,032,402 Commitments and contingencies 45,815,399 45,032,402	Deferred tax liability		16,000		6,166		
Stockholders' equity: 2000,000,000,000 shares authorized at March 31, 2017 and December 31, 2016; 9,488,057 and 9,275,062 shares issued and outstanding at March 31, 2017 and December 31, 2016, respectively 949 928 Additional paid in capital Accumulated deficit 88,980,356 88,582,470 Total stockholders' equity 45,815,399 45,032,402 Commitments and contingencies 45,815,399 45,032,402	Deferred rent obligation under operating lease		421,170		451,909		
Common shares, par value \$0.0001, 200,000,000 shares authorized at March 31, 2017 and December 31, 2016; 9,488,057 and 9,275,062 shares issued and outstanding at March 31, 2017 and December 31, 2016, respectively 949 928 Additional paid in capital Accumulated deficit 88,980,356 88,582,470 Total stockholders' equity 45,815,399 45,032,402 Commitments and contingencies 45,815,399 45,032,402	Total liabilities		9,248,222		11,031,101		
March 31, 2017 and December 31, 2016; 9,488,057 and 9,275,062 shares issued and outstanding at March 31, 2017 and December 31, 2016, respectively 949 928 Additional paid in capital 88,980,356 88,582,470 Accumulated deficit (43,165,906) (43,550,996) Total stockholders' equity 45,815,399 45,032,402 Commitments and contingencies 45,815,399 45,032,402	Stockholders' equity:						
shares issued and outstanding at March 31, 2017 and December 31, 949 928 2016, respectively 949 928 Additional paid in capital 88,980,356 88,582,470 Accumulated deficit (43,165,906) (43,550,996) Total stockholders' equity 45,815,399 45,032,402 Commitments and contingencies 45,815,399 45,032,402	Common shares, par value \$0.0001, 200,000,000 shares authorized at						
2016, respectively 949 928 Additional paid in capital 88,980,356 88,582,470 Accumulated deficit (43,165,906) (43,550,996) Total stockholders' equity 45,815,399 45,032,402 Commitments and contingencies 45,815,399 45,032,402	March 31, 2017 and December 31, 2016; 9,488,057 and 9,275,062						
Additional paid in capital 88,980,356 88,582,470 Accumulated deficit (43,165,906) (43,550,996) Total stockholders' equity 45,815,399 45,032,402 Commitments and contingencies 45,815,399 45,032,402	shares issued and outstanding at March 31, 2017 and December 31,						
Accumulated deficit (43,165,906) (43,550,996) Total stockholders' equity 45,815,399 45,032,402 Commitments and contingencies	2016, respectively		949		928		
Total stockholders' equity 45,815,399 45,032,402 Commitments and contingencies	Additional paid in capital		88,980,356		88,582,470		
Commitments and contingencies	Accumulated deficit		(43,165,906)		(43,550,996)		
<u></u>	Total stockholders' equity		45,815,399		45,032,402		
Total liabilities and stockholders' equity \$ 55,063,621 \$ 56,063,503	Commitments and contingencies						
	Total liabilities and stockholders' equity	\$	55,063,621	\$	56,063,503		

Airgain, Inc. Unaudited Condensed Statements of Operations

For the Three Months Ended March 31, 2017 2016 \$ Sales 11,252,417 \$ 8,512,305 Cost of goods sold 5,963,959 4,834,681 Gross profit 5,288,458 3,677,624 Operating expenses: Research and development 1,596,799 1,321,686 Sales and marketing 1,628,141 1,241,104 998,040 General and administrative 1,638,039 4,862,979 3,560,830 Total operating expenses Income from operations 425,479 116,794 Other expense (income): Interest income (37,201)Interest expense 30,764 52,475 Fair market value adjustment - warrants (78,834)Total other income (6,437)(26,359)Income before income taxes 431,916 143,153 46,826 4,000 Provision for income taxes 385,090 139,153 Net income Accretion of dividends on preferred convertible stock (604,069)Net income (loss) attributable to common stockholders 385,090 (464,916)Net income (loss) per share: Basic 0.04 (0.70)Diluted 0.04 (0.82)Weighted average shares used in calculating income (loss) per share: 9,359,562 665,842 Basic Diluted 10,201,606 665,842

Airgain, Inc. Unaudited Condensed Statements of Stockholders' Equity

	Common Stock			Additional Paid-in	,	Accumulated		Total Stockholders'	
	Shares	Aı	nount	Capital		Deficit		Equity	
Balance at December 31, 2016	9,275,062	\$	928	\$ 88,582,470	\$	(43,550,996)	\$	45,032,402	
Stock-based compensation			-	73,475		-		73,475	
Exercise of stock options Reversal of costs related to	212,995		21	323,630		-		323,651	
secondary offering	-		-	781		-		781	
Net income	-		-	-		385,090		385,090	
Balance at March 31, 2017	9,488,057	\$	949	\$ 88,980,356	\$	(43,165,906)	\$	45,815,399	

Airgain, Inc. Unaudited Statements of Cash Flows

Cash flows from operating activities: 2017 2016 Net income \$ 385,090 \$ 139,153 Adjustments to reconcile net income to net cash used in operating activities: \$ 385,090 \$ 139,153 Depreciation 115,447 117,445 Amortization 97,346 91,333 Fair market value adjustment - warrants - (78,834) Stock-based compensation 73,475 28,893 Deferred tax liability 9,834 - Changes in operating assets and liabilities: - (2,357,941) 52,995 Inventory 38,494 73,048 73,048 Prepaid expenses and other assets (75,203) 83,248 38,248 Accounts payable (1,149,076) (937,250) 48,2917 (349,102) (26,683) (26,68		For the Three Months Ended March 31,				
Net income \$ 385,090 \$ 139,153 Adjustments to reconcile net income to net cash used in operating activities: \$ 115,447 117,445 Depreciation 115,447 117,445 Amortization 97,346 91,333 Fair market value adjustment - warrants 73,475 28,893 Stock-based compensation 73,475 28,893 Deferred tax liability 9,834 - Changes in operating assets and liabilities: (2,357,941) 52,995 Inventory 38,494 73,048 Prepaid expenses and other assets (75,203) 83,248 Accounts payable 42,917 (349,102) Accrued bonus (114,9076) (937,250) Accrued liabilities (268,306) (47,302) Deferred obligation under operating lease (3,118,662) (853,056) Accrued liabilities (268,306) (47,302) Deferred obligation under operating lease (3,118,662) (853,056) Accrued liabilities (268,306) (40,030) Net cash used in investing activities (31,02,005)			2017		2016	
Adjustments to reconcile net income to net cash used in operating activities: 115,447 117,445 Depreciation 115,447 117,445 Amortization 97,346 91,333 Fair market value adjustment - warrants - (78,834) Stock-based compensation 73,475 28,893 Deferred tax liability 9,834 - Changes in operating assets and liabilities: - (2,357,941) 52,995 Inventory 38,494 73,048 73,048 Prepaid expenses and other assets (75,203) 83,248 73,048 Accrued bonus (1,149,076) (937,250) 42,917 (349,102) Accrued liabilities (268,306) (47,302) 26,683 (47,302) Accrued liabilities of pererad obligation under operating lease (30,739) (26,830) (26,830) (47,302) Act cash used in operating activities (3118,662) (853,056) (853,056) Cash flows from investing activities (119,312) (41,030) Net cash used in investing activities (388,563) (404,469)	Cash flows from operating activities:					
Sectivation	Net income	\$	385,090	\$	139,153	
Depreciation 115,447 117,445 Amortization 97,346 91,333 Fair market value adjustment - warrants - (78,834) Stock-based compensation 73,475 28,893 Deferred tax liability 9,834 - Changes in operating assets and liabilities: (2,357,941) 52,995 Inventory 38,494 73,048 Prepaid expenses and other assets (75,203) 83,248 Prepaid expenses and other assets (75,203) 83,248 Accounts payable 42,917 (34),102 Accrued bonus (11,49,076) (937,250) Accrued liabilities (268,306) (47,302) Deferred obligation under operating lease (30,739) (26,683) Net cash used in operating activities: (3118,662) (853,056) Purchases of property and equipment (119,312) (41,030) Net cash used in investing activities (318,563) (404,469) Repayment of notes payable (388,563) (404,469) Reversal of costs related to initial public offering 781	Adjustments to reconcile net income to net cash used in operating					
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Fair market value adjustment - warrants - (78,834) Stock-based compensation 73,475 28,893 Deferred tax liability 9,834 - Changes in operating assets and liabilities: - Trade accounts receivable (2,357,941) 52,995 Inventory 38,494 73,048 Prepaid expenses and other assets (75,203) 83,248 Accounts payable 42,917 (349,102) Accrued bonus (1149,076) (937,250) Accrued liabilities (268,306) (47,302) Deferred obligation under operating lease (30,739) (26,683) Net cash used in operating activities (3118,662) (853,056) Cash flows from innexting activities (119,312) (41,030) Net cash used in investing activities (388,563) (404,469) Repayment of notes payable (388,563) (404,469) Reversal of costs related to intial public offering 781 - Proceeds from exercise of stock options 323,651 - Net cash used in financing activities (64,131) <td>Depreciation</td> <td></td> <td>115,447</td> <td></td> <td>117,445</td>	Depreciation		115,447		117,445	
Stock-based compensation 73,475 28,893 Deferred tax liability 9,834 - Changes in operating assets and liabilities: - Trade accounts receivable (2,357,941) 52,995 Inventory 38,494 73,048 Prepaid expenses and other assets (75,203) 83,248 Accounts payable 42,917 (349,102) Accrued bonus (1,149,076) (937,250) Accrued bonus (1,149,076) (937,250) Accrued bilgation under operating lease (30,739) (26,683) Net cash used in operating activities (3,118,662) (853,056) Cash flows from investing activities (119,312) (41,030) Net cash used in investing activities (119,312) (41,030) Net cash used in investing activities (388,563) (404,469) Repayment of notes payable (838,563) (404,469) Reversal of costs related to initial public offering 781 - Proceeds from exercise of stock options 323,651 - Net cash used in financing activities (64,131)			97,346		91,333	
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Deferred tax liability	Stock-based compensation		70.47 5		22.222	
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Net cash used in investing activities (119,312) (41,030) Cash flows from financing activities: Repayment of notes payable Reversal of costs related to intial public offering Reversal of costs related to intial public offerin	<u> </u>					
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Proceeds from exercise of stock options Net cash used in financing activities Net decrease in cash and cash equivalents Cash and cash equivalents, beginning of period Cash and cash equivalents, end of period Cash and cash equivalents, end of period Supplemental disclosure of cash flow information Interest paid Supplemental disclosure of non-cash investing and financing activities: Accretion of Series E, F, and G preferred redeemable convertible stock to redemption amount Accidental disclosure of stock options (64,131) (404,469) (1,298,555) (1,298,55) (1,298,555) (1,298,555) (1,298,555) (1,298,555) (1,298,55) (1,298,555) (1,298,555) (1,298,555) (1,298,555) (1,298,55) (1,298,555) (1,298,555) (1,298,555) (1,298,555) (1,298,55) (1,298,555) (1,298,555) (1,298,555) (1,298,555) (1,298,55) (1,298,55) (1,298,55) (1,298,55) (1,298,55) (1,298,55) (1					(404,469)	
Net cash used in financing activities Net decrease in cash and cash equivalents Cash and cash equivalents, beginning of period Cash and cash equivalents, end of period Cash and cash equivalents, end of period Supplemental disclosure of cash flow information Interest paid Supplemental disclosure of non-cash investing and financing activities: Accretion of Series E, F, and G preferred redeemable convertible stock to redemption amount (404,469) (1,298,555) (1,298,55) (1,298,5	Reversal of costs related to intial public offering				-	
Net decrease in cash and cash equivalents Cash and cash equivalents, beginning of period Cash and cash equivalents, beginning of period Cash and cash equivalents, end of period Supplemental disclosure of cash flow information Interest paid Supplemental disclosure of non-cash investing and financing activities: Accretion of Series E, F, and G preferred redeemable convertible stock to redemption amount (1,298,555) (2,208,555) (3,302,105) (45,161,403 (5,302,105) (1,298,555) (1,298,555) (1,298,555) (1,298,555) (1,298,555) (1,298,555) (1,298,555) (1,298,555) (1,298,555) (1,298,555) (2,302,105) (1,298,555) (2,302,105) (1,298,555) (2,302,105) (1,298,555) (2,302,105) (1,298,555) (2,302,105) (1,298,555) (2,302,105) (3,302,105) (45,161,403 (3,302,105) (45,161,403 (3,302,105) (45,161,403 (3,302,105) (45,161,403 (3,302,105) (45,161,403 (3,302,105) (45,161,403 (45,161,403 (3,302,105) (45,161,403 (3,302,105) (45,161,403 (45,161,40	Proceeds from exercise of stock options		323,651		<u> </u>	
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Cash and cash equivalents, end of period \$\\ \frac{\\$41,859,298}{\}\$\$\$\$\\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\	Net decrease in cash and cash equivalents		(3,302,105)		(1,298,555)	
Supplemental disclosure of cash flow information Interest paid \$ 32,508 \$ 52,475 Supplemental disclosure of non-cash investing and financing activities: Accretion of Series E, F, and G preferred redeemable convertible stock to redemption amount \$ - \$ 533,203	Cash and cash equivalents, beginning of period		45,161,403		5,335,913	
Interest paid \$ 32,508 \$ 52,475 Supplemental disclosure of non-cash investing and financing activities: Accretion of Series E, F, and G preferred redeemable convertible stock to redemption amount \$ - \$ 533,203	Cash and cash equivalents, end of period	\$	41,859,298	\$	4,037,358	
Supplemental disclosure of non-cash investing and financing activities: Accretion of Series E, F, and G preferred redeemable convertible stock to redemption amount \$ 533,203	Supplemental disclosure of cash flow information					
Supplemental disclosure of non-cash investing and financing activities: Accretion of Series E, F, and G preferred redeemable convertible stock to redemption amount \$ 533,203	• •	\$	32,508	\$	52,475	
activities: Accretion of Series E, F, and G preferred redeemable convertible stock to redemption amount \$ - \$ 533,203	Supplemental disclosure of non-cash investing and financing		•			
stock to redemption amount \$ - \$ 533,203						
stock to redemption amount \$ - \$ 533,203	Accretion of Series E, F, and G preferred redeemable convertible					
		\$	-	\$	533,203	
Addition property and equipment ψ 1,004	Accrual of property and equipment	\$	1,054		-	

Airgain, Inc. Unaudited Reconciliation of Net Income to Adjusted EBITDA

	For the Three Months Ended March 31,				
		2017		2016	
Reconciliation of Net Income to Adjusted EBITDA					
Net income	\$	385,090	\$	139,153	
Stock-based compensation expense		73,475		28,893	
Depreciation and amortization		212,793		208,778	
Other income		(6,437)		(26,359)	
Provision for income taxes		46,826		4,000	
Adjusted EBITDA	\$	711,747	\$	354,465	

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Source: Airgain, Inc.