December 20, 2022

Westell Announces $5 Million Line of Credit

AURORA, Ill., December 20, 2022 – Westell Technologies, Inc., a leading provider of high-performance network infrastructure solutions, today announced that on December 19, 2022 its subsidiary Westell, Inc. (the “Borrower”) has entered into a $5.0 million credit agreement effective December 15, 2022 (the Credit Agreement”) with St. Charles Bank & Trust Company, N.A. (the “Lender”).

The Credit Agreement provides for a revolving line of credit of up to $5.0 million, with availability under the line of credit subject to a borrowing base calculated as a percentage of eligible accounts receivable. The line of credit will expire on December 15, 2023. Proceeds of borrowings under the Credit Agreement will provide greater capacity and flexibility to support increased working capital and general corporate purposes. The line of credit is secured by a blanket lien on all tangible and intangible assets of the Borrower and Westell Technologies, Inc. pursuant to the terms of Credit Agreement with the Lender.

Borrowings under the Credit Agreement will bear interest at SOFR + 300 basis points. The line of credit is to be repaid in monthly payments of interest only and is renewable at maturity.

The Credit Agreement contains certain restrictive covenants customary for transactions of this type. The Credit Agreement contains one financial covenant requiring the Borrower to maintain a minimum fixed charge coverage ratio of 1.2x, measured semi-annually.

About Westell
Westell is a leading provider of high-performance wireless infrastructure solutions focused on innovation and differentiation at the edge of communication networks where end users connect. The Company's portfolio of products and solutions enable service providers and network operators to improve performance and reduce operating expenses. With millions of products successfully deployed worldwide, Westell is a trusted partner for transforming networks into high quality, reliable systems. For more information, please visit www.westell.com.

Westell Technologies, Inc. (Pink: WSTL) trades on the Pink Open Market. Investors can find RealTime quote and market information for the Company on www.otcmarkets.com.

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