



Airgain Investor Presentation | January 13, 2021



Disclaimer

This presentation contains forward-looking statements. All statements that are not a description of historical facts are forward-looking statements. In some cases, you can identify forward-looking statements by terms such as “believe,” “may,” “will,” “estimate,” “continue,” “anticipate,” “plan,” “target,” “project,” “contemplate,” “predict,” “potential,” “would,” “could,” “should,” “intend” and “expect” or the negative of these terms or other similar expressions. These statements are based on the company’s current beliefs and expectations. These forward-looking statements include statements regarding our future operating results, financial position and cash flows; expected 2020 financial results; our plans and objectives for future operations; the expected benefits of the acquisition of NimbeLink, including the benefits of the combined product offering and the ability for Airgain to execute its growth strategy, expand its market footprint and expand the reach and design win opportunities; the strategies, prospects, plans, expectations or objectives of Airgain and NimbeLink for future operations; statements regarding Airgain’s strategy to expand its penetration of the Industrial IoT and M2M markets; and expectations that the acquisition will be accretive to Airgain’s non-GAAP earnings per share and free cash flow immediately in Q1 2021. The inclusion of forward-looking statements should not be regarded as a representation by Airgain that any of its plans will be achieved. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. These risks, uncertainties and other factors include, without limitation: risks and uncertainties related to the acquisition of NimbeLink, including any costs, expenses or difficulties related to the acquisition; risks associated with integrating the NimbeLink business into our current business; the failure to realize the expected benefits and synergies of the acquisition in the expected timeframes or at all; the inability to retain key personnel; the

acquisition may negatively affect our operating results, financial condition or cash flows, including as a result of the assumption of known and unknown liabilities; adjustments to the financial results in connection with completion of financial closing procedures and an audit for the fiscal period; 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 risk factors, which makes our future operating results difficult to predict and contained in this presentation, including statements regarding could cause our operating results to fall below expectations or our guidance; a slower than anticipated rollout of certain customers’ deployments; the COVID-19 pandemic may continue to disrupt and otherwise adversely affect our operations and those of our suppliers, partners, distributors and ultimate end customers, and the overall supply chain that our antennas are used in, as well as adversely affecting the general U.S. and global economic conditions and financial markets, and, ultimately, our sales and operating results; 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, including our ability to transition to provide a more diverse solutions capability; risks that we may not fully realize the benefits associated with the partnerships we have entered into, or that existing partnerships may be terminated by either party; our business is characterized by short product development windows and short product lifecycles; 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; our ability to identify and consummate strategic acquisitions and partnerships, and risks associated with completed arrangements; and other risks described 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 presentation 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.

This presentation also contains estimates and other statistical data made by independent parties and by us relating to market size and growth and other data about our industry. This data involves a number of assumptions and limitations, and you are cautioned not to give undue weight to such estimates. In addition, projections, assumptions and estimates of our future performance and the future performance of the markets in which we operate are necessarily subject to a high degree of uncertainty and risk.

Non-GAAP Financial Measures

This presentation contains certain forward-looking non-GAAP financial measures for NimbeLink, including Adjusted EBITDA and non-GAAP Operating Expenses. We believe these financial measures provide useful information to investors with which to analyze our operating trends and performance. However, non-GAAP financial measures should not be considered a substitute for, or superior to, measures of

financial performance prepared in accordance with GAAP. With respect to these preliminary, forward-looking non-GAAP financial measures that are expected to be reported for the relevant fiscal period, reconciliations to the comparable GAAP measure are not included because the companies are unable to quantify certain amounts that would be required to be included in the comparable projected GAAP measures without unreasonable effort. See the acquisition press release which is available on the Investor Relations section of our website at www.airgain.com for more information on the use of such measures.

Advanced Antenna and Integrated Wireless Systems

Enabling high performance wireless networking systems

- Founded 2003, IPO 2016 (NASDAQ: AIRG)
- San Diego, CA Headquarters
 - 5 Global Design Centers
 - 11 Global Sales/Satellite Offices
 - 4 Testing Houses
 - 1 Manufacturing Facility in Arizona
 - 3 Contract Manufacturers in Asia
- 128 Employees
- 250 Patents & Applications



Consumer



Enterprise

PLUS: Just Acquired



Automotive

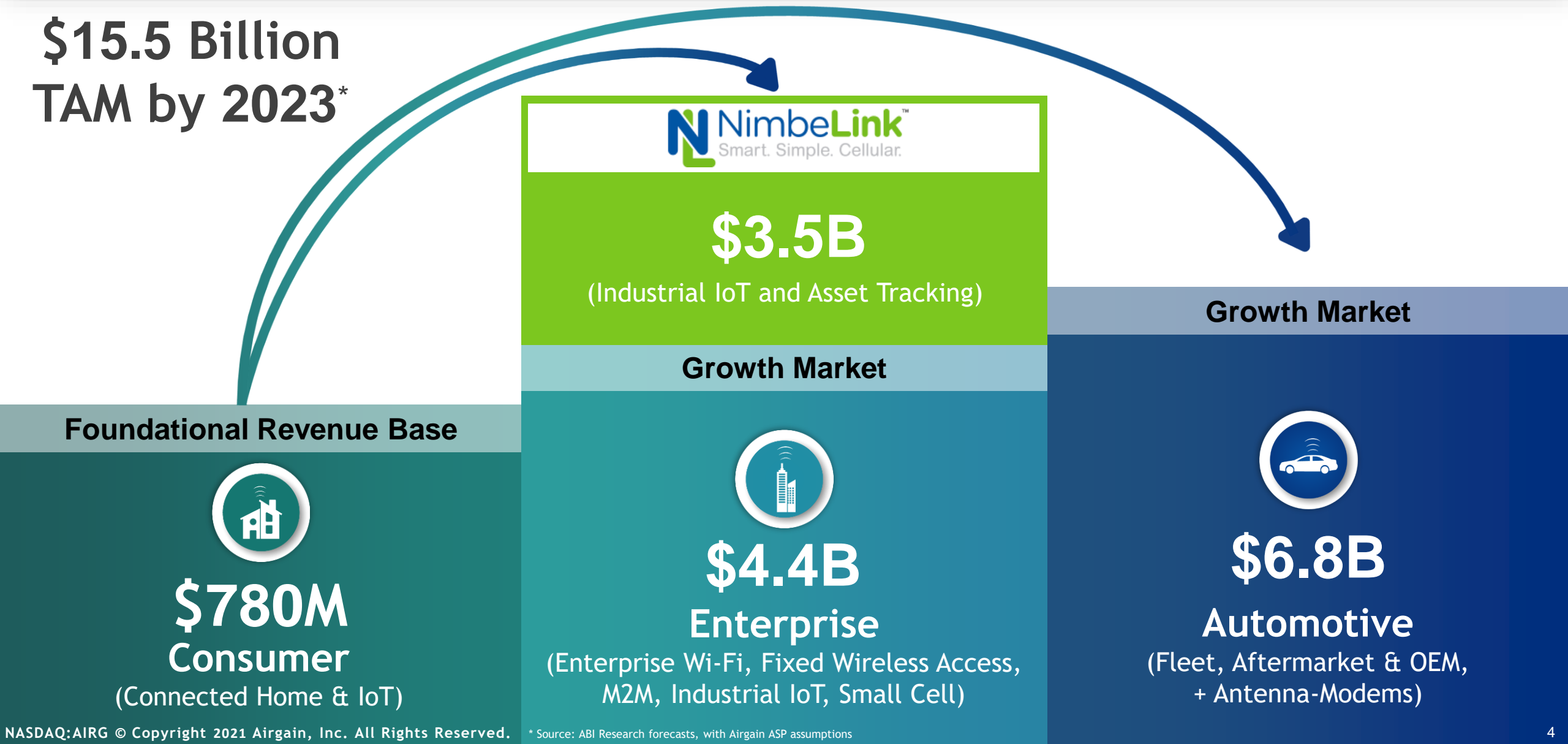
Current Financial Estimates

- \$61.0M 2020 Revenue Combined*
- 44%-45% Long-term Gross Margin Target Model
- \$23M Cash**

*Based on preliminary, unaudited revenue

** Post acquisition, as of transaction date January 7, 2021

\$15.5 Billion
TAM by 2023*



Where Our Antennas Can Be Found



Antennas shipped into over 250 million wireless devices

Consumer	Enterprise	Automotive
 OTT Devices	 Enterprise Access Points	 Mass Transportation
 Set Top Boxes	 Carrier Grade Outdoor Access Points	 Commercial Fleet Management
 Smart Meters	 Smart Utilities	 Public Safety: Law Enforcement, Fire, EMS
 Smart TV	 Kiosks	 Intelligent Warehouse
 Sensors	 ATM Machines	 Auto OEM
 Wi-Fi Extenders	 Wi-Fi Hotspots	 Infotainment
 Gateways	 Femtocells	
 Routers & Access Points		
 Home Automation		
 Wi-Fi Speakers		
 IP Security Cameras		



FirstNet Ready™ HPUE Antenna-Modem “AC-HPUE 6 in 1” Targeting First Responder and Public Safety Vehicles

2x Coverage Increase

Extended Coverage for:

- Poor signal coverage areas
- Metropolitan Buildings
- Rural/Remote Areas
- Underground Garages
- Tunnels

Initial Market:
\$500M+



AIRGAINCONNECT™ AC-HPUE
6-in-1:
LTE x3, Wi-Fi x2, GPS x1
Category 12 LTE Modem

Existing Solution



AIRGAINCONNECT™
10x Power



AirgainConnect Future:

- Other U.S. Carriers
- Global Carriers
- Enterprise Fleet

Future \$4B+ TAM*

Will run on all AT&T bands, including FirstNet Band 14

Who We Work With

Tier One Service Providers

Chipset Partners

Global OEMs and ODMs

aruba

AT&T

AXON

BROADCOM

belkin

Cal/Amp

Charter
COMMUNICATIONS

CISCO

COMCAST

COMMSCOPE

DIRECTV

dish

HUGHES
NETWORK SYSTEMS

HUMAX
EASY DIGITAL

insee^{go}

LIBERTY GLOBAL

MAXLINEAR

NOKIA

Panasonic

Qualcomm

Quantenna

ROKU

Sagemcom

SAMSUNG

swisscom

technicolor

Telefonica

Virgin
mobile

Antenna Design Becomes Critical!

- More Antennas per Device
- More Frequency Bands per Device
- Shrinking Form Factors
- Rapid Product Refresh Cycles
- More Stringent RF Performance Criteria Due to New RF Spectrum



4G LTE
Wi-Fi 5

Integration challenge
with increased
antennas/device



Wi-Fi 6

Complex antenna
design becomes
critical



5G (CBRS, mmWave)
Wi-Fi 6E

New spectrum
increases antenna
system demands

New Generation 2020+

Airgain Core Competency

Innovation Leader in Complex Antenna Design



3G UMTS
Wi-Fi 1,2,3

Antennas an
afterthought



Wi-Fi 4

Smart Antennas
employed to improve
performance

Edge-based Cellular Connectivity Solutions for Industrial Internet of Things (IoT)

- Founded 2013
- HQ: Plymouth, MN
- 24 Employees
- 3 Patents Issued
- Thousands of end customers
- 400,000+ units sold
- Hardware + SaaS model



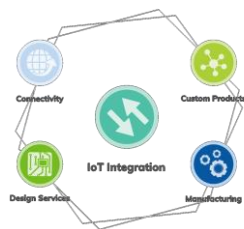
Industrial IoT Cellular Embedded Modems

Enabling OEMs to reduce cellular development time



Asset Tracking Systems

Complete edge-to-enterprise Asset Tracking Solutions



Custom Industrial IoT Solutions

Enabling OEMs to develop and deploy custom IoT products

Key Customers



Carriers



Distributors



1

Accelerates Airgain's Enterprise Market Growth

2

Extends AirgainConnect® Platform Breadth and Opportunity

3

Extends NimbeLink Salesforce Reach Internationally

4

Allows NimbeLink to Address Larger Design Win Opportunities

5

Opportunities to Improve NimbeLink Product Performance through Airgain Antenna System Enhancements

6

Increases Revenue Scale and Diversification

NimbeLink Acquisition Transaction Overview



Base Purchase Price	\$15 million all-cash to acquire 100% of NimbeLink shares
Performance-based Earnout	Up to \$8 million cash based on CY 2021 revenue target; 1 st payment not earned until at least \$13 million in revenue
Base Purchase Price Revenue Multiple <i>(based on CY2020 Estimate)</i>	1.2x
Financial Impact	Accretive to non-GAAP EPS immediately in Q1 2021*
Sign & Close Date	January 7, 2021

*Non-GAAP financial measures. See slide 2 for more information on non-GAAP measures.

- Addressing Large and Growing Markets
- Innovation & Market Leader in Complex Antenna System Design
- Highly Pedigreed Team With Significant Experience
- Trusted Advisor to Service Providers, Chipset Suppliers, OEM/ODMs
- Transitioning to Higher Selling Price Products
- Strong Balance Sheet

NASDAQ: AIRG

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