Westell Technologies, Inc.

NASDAQ: WSTL

November 12, 2018

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Safe Harbor Language

Cautionary Statement Regarding Forward-Looking Information

Statements contained herein that are not historical facts or that contain the words “believe,” “expect,” “intend,” “anticipate,” “estimate,” “may,” “will,” “plan,” “should,” or derivatives thereof and other words of similar meaning are forward-looking statements that involve risks and uncertainties. Actual results may differ materially from those expressed in or implied by such forward-looking statements. Factors that could cause actual results to differ materially include, but are not limited to, product demand and market acceptance risks; need for financing and capital; economic weakness in the United States economy and telecommunications market; the effect of international economic conditions and trade, legal, social and economic risks (such as import, licensing and trade restrictions); the impact of competitive products or technologies; competitive pricing pressures; customer product selection decisions; product cost increases; component supply shortages; new product development; excess and obsolete inventory; commercialization and technological delays or difficulties (including delays or difficulties in developing, producing, testing, and selling new products and technologies); the ability to successfully consolidate and rationalize operations; the ability to successfully identify, acquire and integrate acquisitions; effects of the Company’s accounting policies; retention of key personnel; and other risks more fully described in the Company’s SEC filings, including Form 10-K for the fiscal year ended March 31, 2018, under Item 1A - Risk Factors. The Company undertakes no obligation to publicly update these forward-looking statements to reflect current events or circumstances after the date hereof or to reflect the occurrence of unanticipated events or otherwise.

This presentation contains non-GAAP financial measures because we believe that non-GAAP measures provide meaningful supplemental information to both management and investors. The non-GAAP information reflects the Company’s core performance and facilitates comparisons across reporting periods. Such measures should not be viewed as a substitute for GAAP financial measures. A reconciliation of GAAP to non-GAAP measures is provided in the Appendix.

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Westell Technologies, Inc. (NASDAQ: WSTL)

Founded / Initial Public Offering	**1980 / 1995**
Revenue for Fiscal Year Ended 3/31/18	**$58.6 million**
Cash at 9/30/18	**$28.5 million**
Debt at 9/30/18	**$0.0 million**
Tangible Book Value at 9/30/18	**$41.2 million**
Tax-effected NOLs at 9/30/18	**$34.9 million**
Shares Outstanding	**15.6 million**
Market Capitalization at 11/12/18	**$30.0 million**
Closing Share Price at 11/12/18	**$1.92**

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Westell Technologies, Inc.

Leading provider of high-performance network infrastructure solutions

Trusted supplier solving communication network problems with innovative, high-quality solutions across three business segments:

	% of FY18 Revenue
In-Building Wireless (IBW)	***40%***
Intelligent Site Management (ISM)	***33%***
Communication Network Solutions (CNS)	***27%***

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Why Westell?

1. **Proven track record selling to Blue Chip customers**
2. **Increasingly diversified customer base providing catalyst for growth**
3. **Gaining traction in the IBW Public Safety market and emerging network densification architecture with a suite of Fiber Access solutions**
4. **Cash of $28.5 million at September 30, 2018**
5. **Charting a course to aggressively pursue growth opportunities through organic initiatives, strategic partnerships, and acquisitions**

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In-Building Wireless (IBW)

- About 80% of mobile traffic is consumed and/or generated indoors, where the cellular network doesn't always work well, or at all
- Customers require reliable IBW networks for increased coverage and capacity
- Demand continues to grow as more data-intensive services are used

Westell Solutions

- **Distributed Antenna System (DAS) Conditioners** – optimize signal performance
  - Universal DAS Interface Tray (UDIT) is an active unit
  - Passive units are also available
- **Repeaters** – extend coverage into buildings
- **Components** – passive devices used in IBW installations including couplers, duplexers, filters, and antennas

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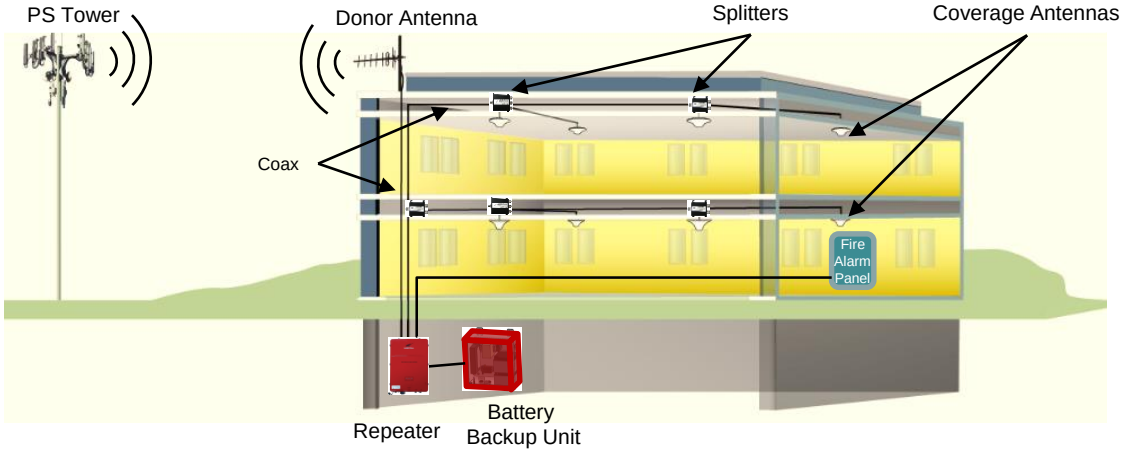
IBW Public Safety

- Public Safety frequency bands are distinct from commercial service
- First responders (fire, police, EMS) need modern mobile communication
- Local municipalities have jurisdiction to define in-building coverage requirements

Repeaters

½-watt
PS51080

2-watt
PS79010



Complete Solution

Westell's leveraging years of IBW experience, and providing dedicated broadband coverage that is NFPA compliant and FirstNet ready, including:

- **Repeaters** (½-watt and 2-watt)
- **Battery Backup Unit** (12- and 24- hour run times)
- **Components** (passive devices including couplers, splitters, etc.)
- **Antennas** (donor and coverage)

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IBW Public Safety – FirstNet

- First Responder Network Authority (FirstNet) radio spectrum
- Nationwide broadband Public Safety network awarded to AT&T
- Potential to carry high-speed data, location information, images, etc.
- Likely to accelerate market growth

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IBW – OnGo Small Cell

- OnGo, the brand name for Citizens Band Radio Service (CBRS), is an LTE-based swath of radio spectrum, as well as CBRS's ecosystem certification program
- Previously limited to the U.S. Navy, CBRS is now publically available for licensed (priority) and unlicensed (general) use
- An attractive alternative for campus-based enterprises and industrial businesses that are increasingly seeking private wireless networks
- Westell and ip.access are partnering to develop and market an OnGo Small Cell solution targeted to the private LTE market

Westell's OnGo Small Cell

- Carrier-grade solution that features increased range, robust throughput, and quality of service for voice and data via a single, high-performance unit
- Small form factor and power-over-Ethernet capability accommodates indoor ceiling or wall mounting
- Suitable for operators wanting to offer OnGo-as-a-Service

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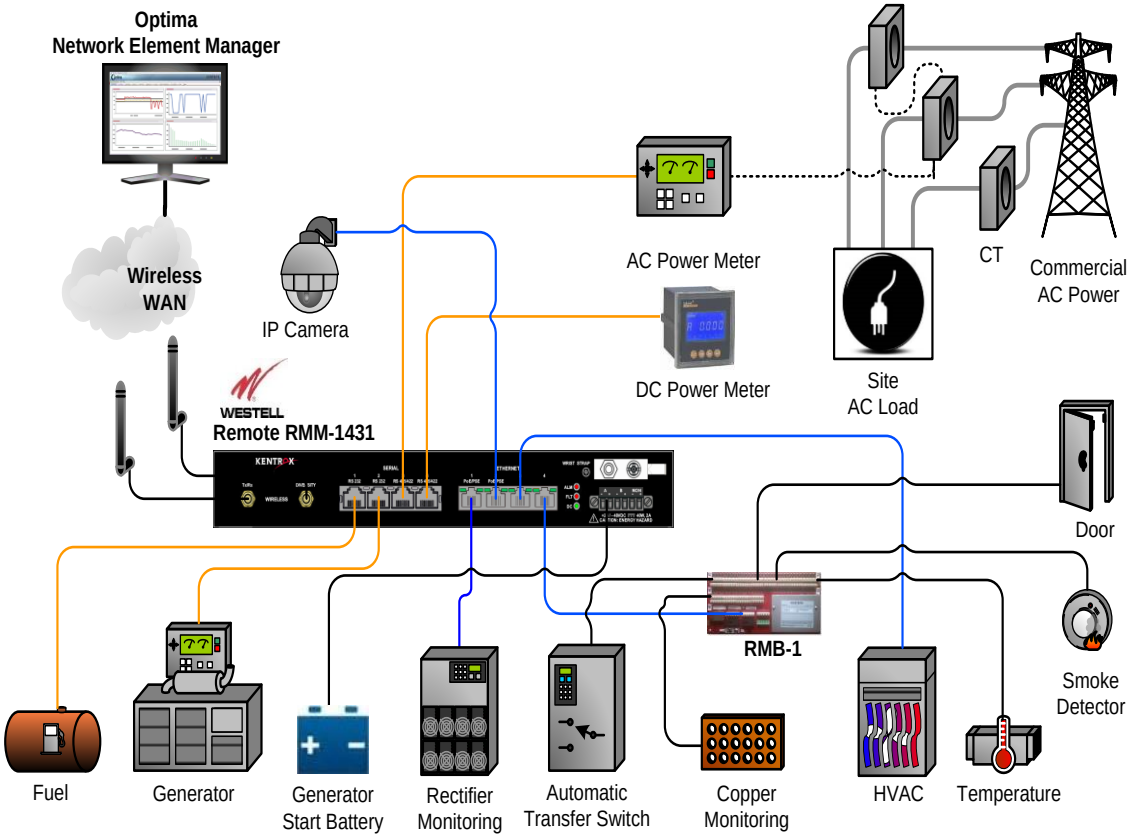
Intelligent Site Management (ISM)

Customers want to maintain a healthy site infrastructure and know what's going on at remote unmanned locations at reduced operating expense:

- Automating/centralizing routine and preventative maintenance
- Consolidating alarm collection and reporting
- Performing remote diagnostics and dispatch

Westell Solutions

- **Remotes** for on-site processing
- **Applications**
  - Power
  - Environmental
  - Security
  - Communication
- **Optima Management System** for remote monitoring, management, and control
- **Services**



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Communication Network Solutions (CNS)

- Outdoor equipment must sustain harsh environmental conditions while providing network reliability
- Connections between devices must effectively and safely carry and process signals throughout the infrastructure

Westell Solutions

- **Integrated Cabinets** – from small assemblies to large systems-based enclosures
- **Power Distribution** – reliable panels to guarantee site and equipment safety

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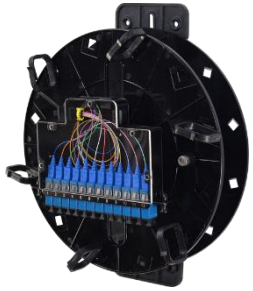
CNS – Fiber Access

- High-quality broadband services and future 5G networks require expansion of fiber optic cabling to the edge, where the end-user connects
- Service providers and network operators must simplify and speed deployment of fiber at the edge, at lower costs
- Transformative fiber access solutions should enable network densification, technology coexistence, and the convergence of data centers within central offices

Westell Solutions

- Compact plug-and-play devices to accommodate ruggedized, low-profile fiber optic cable for fast, low-cost deployment
- Includes a suite of specialized modular cassettes, collapsible reeling systems, and fan-out and other pre-terminated assemblies for deployment in central office, outside plant, and customer premise environments



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Customers

Service Providers

verizon, at&t, T-Mobile, Sprint, nbn, CenturyLink, windstream, FairPoint communications, Time Warner Cable, frontier, TELUS, SaskTel, ROGERS WIRELESS, nextel, Bell

Integrators/ OEMs

telamon, the alpha GROUP, Goodman Networks, CTS Communication Technology Services, LLC, Alcatel·Lucent, ERICSSON, McKinstry, LEAFCOMMUNICATION CONSULTING

Neutral Host Operators

AMERICAN TOWER, CROWN CASTLE, boingo wireless, extenet SYSTEMS, Transit Wireless, mobilitie intelligent infrastructure

Distributors

TESSCO making wireless work, TALLEY You Connect the World. We Make it Easy., GraybaR, KGP Logistics, WALKER AND ASSOCIATES INC, ANIXTER

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Executive Leadership

Stephen John - President and Chief Executive Officer

Steve joined Westell in 2018. He came to Westell from Rise Broadband, where he was EVP of Technology & Operations. Previously, Steve was SVP and Chief Revenue Officer at UNSi, Inc., and President and CEO at Cheetah Technologies and at American Broadband. He also served in senior management roles at Charter Business Networks and Charter Communications.

Tom Minichiello - SVP, Chief Financial Officer, Treasurer, and Secretary

Tom joined Westell in 2013 with responsibility for finance, information technology, human resources, legal, contract administration, real estate, and corporate communication. Tom came to Westell from Tellabs, where he most recently served as interim Chief Financial Officer. Previously, Tom served in financial leadership roles at Andrew Corporation, Phelps Dodge, and United Technologies.

J.J. Swartwood - SVP, Worldwide Sales

J.J. assumed the role of Senior Vice President, Worldwide Sales, in 2016. During his tenure at Westell, J.J. served in a number of roles including Vice President, North American Sales and Regional Sales Vice President with responsibility for AT&T. Prior to joining Westell, he served as a Director and Vice President of Sales at HyperEdge.

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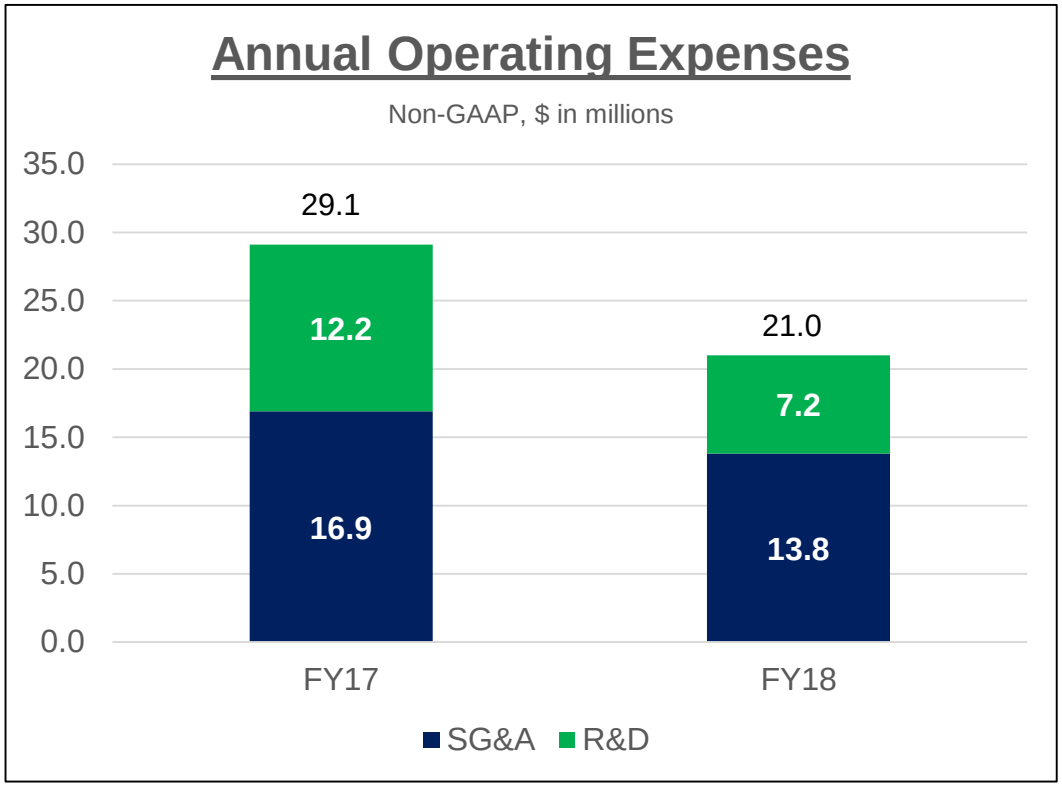
Cost and Expense Structure Reset

- Reset costs and expenses in-line with current business volumes
- Rationalization and simplification of the entire organization
- Reprioritization of product development projects and related efficiencies



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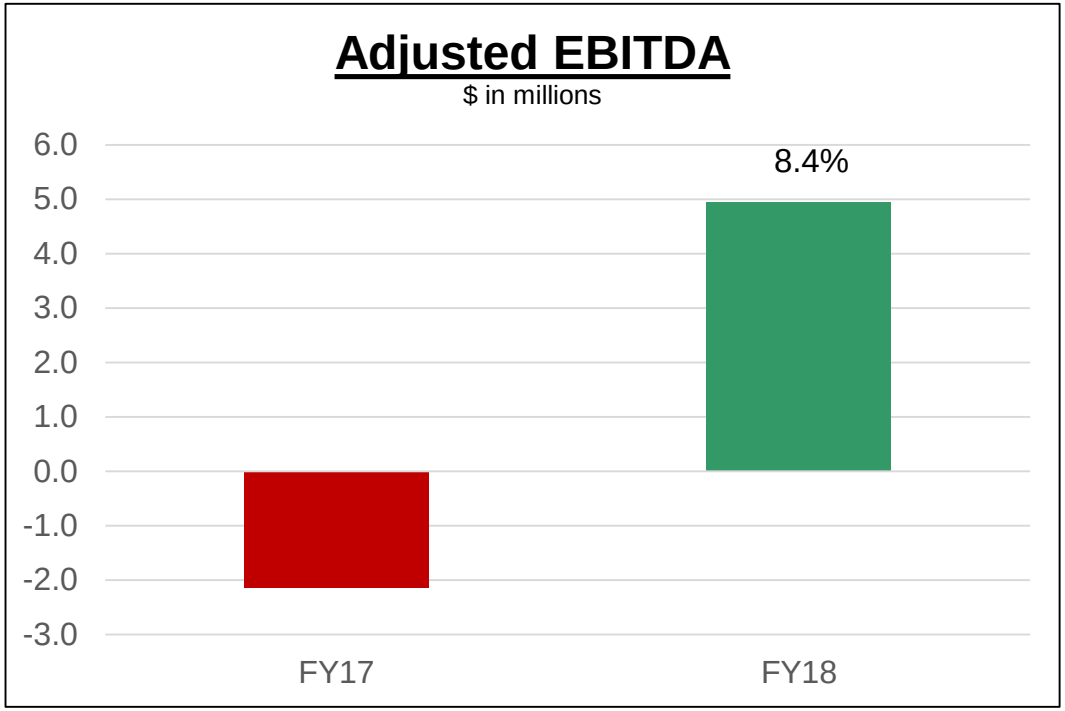
Year-over-Year Performance

Financial Position

- $28.5 million in cash at September 30, 2018
- Debt-free Balance Sheet
- $34.9 million of tax-effected NOLs at September 30, 2018



$7.1 million Adjusted EBITDA improvement

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Appendix

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GAAP to Non-GAAP Reconciliation ($ in thousands)

	FY17 ended 3/31/17		FY18 ended 3/31/18	
	Revenue	Op Profit	Revenue	Op Profit
GAAP	62,965	(16,053)	58,577	(1,454)
Acquisition-Related:				
Fair Value Adjustments	254	254	-	-
Amortization of Intangibles	-	4,764	-	4,189
Stock-Based Compensation	-	1,594	-	1,271
Restructuring, Separations, & Transitions	-	5,917	-	165
Non-GAAP	63,219	(3,524)	58,577	4,171
Depreciation		1,380		768
Adjusted EBITDA		(2,144)		4,939

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