



Cambium Networks

Third Quarter 2019



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Cambium – a Leader in Wireless Network Fabric

Scalable

Global, next-gen wireless infrastructure leader

Differentiated

Purpose-built wireless technology for mid-sized service providers and mid-market enterprises

Capital Efficient Growth

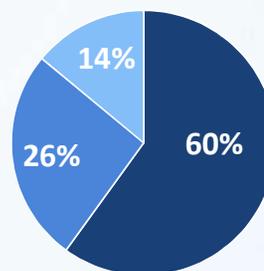
5,900+ channel partners worldwide¹;
12% Adj. EBITDA margin (+300 bps y/y)

Consistent YoY Quarterly Revenue Growth

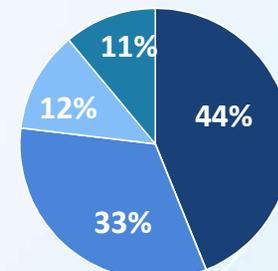


Q2
2019

Revenue by Product



Revenue by Geography



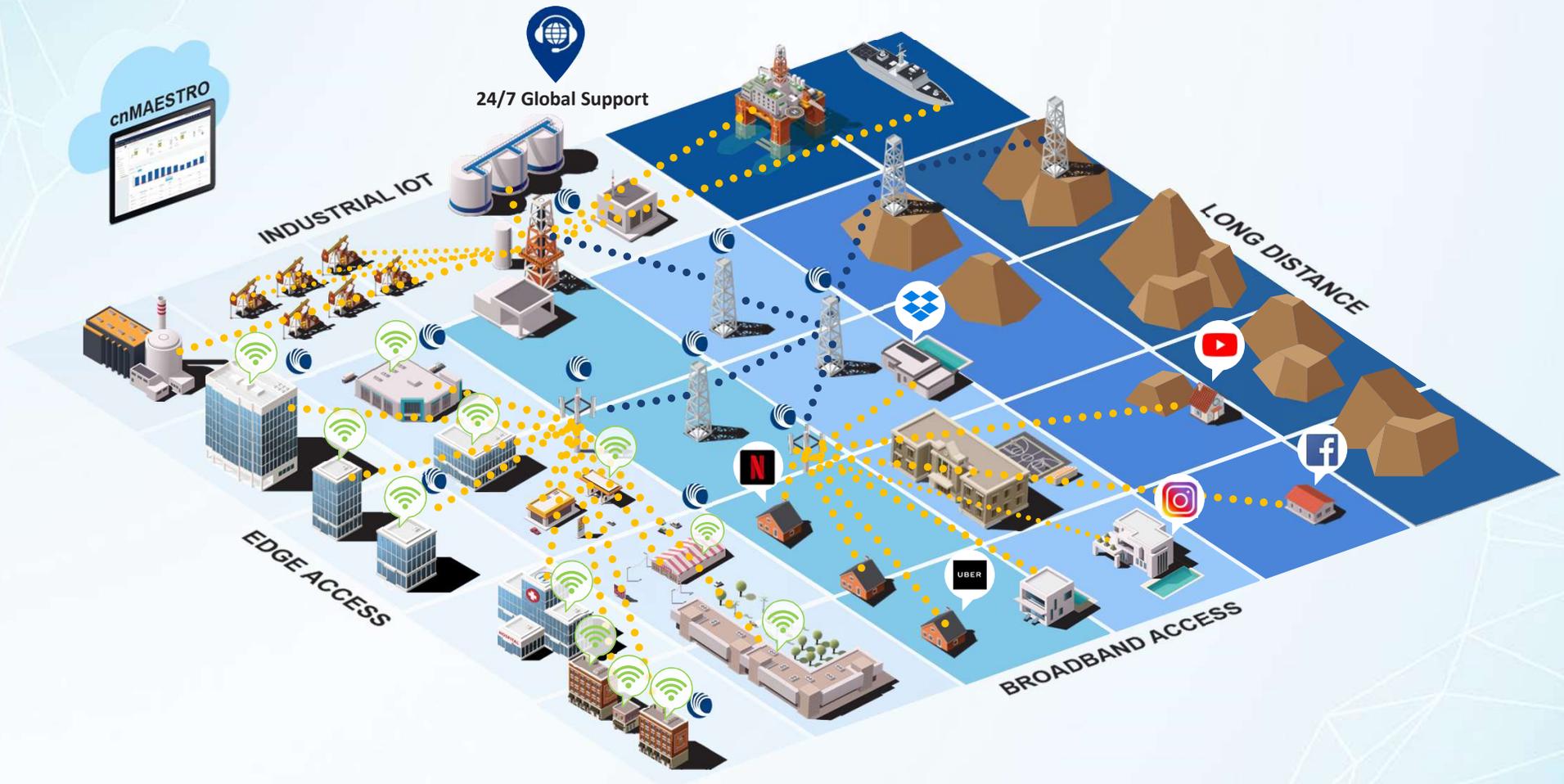
■ Point-to-Multipoint ■ Point-to-Point
■ Wi-Fi & other

■ NA ■ EMEA ■ CALA ■ APAC

Note: Please refer to appendix for reconciliation of non-GAAP metrics

¹ As of 6/30/2019

Cambium Provides Mission-Critical Wireless Fabric



..... Point-to-Point Point-to-Multipoint  Wi-Fi

Cambium's End-to-End Wireless Fabric Solution

Point-to-Multipoint



PMP 450m



Force 300

Point-to-Point



PTP 670/700



PTP 550

Wi-Fi



cnPilot e4/5/6xx



cnMatrix EX2028

IIoT



cnReach

Cloud Software and Wireless Fabric Management: Design, Commission, Manage

LINKPlanner

Network design tool

Optimizes RF performance



cnMaestro

Cloud management

Enables secure, end-to-end network control



cnArcher

Intelligent edge app

Allows field techs to configure PMP networks



Investment Highlights

Leading next-gen wireless products differentiated by RF algorithms and software

Focused on growing markets of mid-sized service providers and enterprises that are traditionally underserved

Competitive advantages driven by scalability, unit costs, quality and 24/7 support

Pursuing a growing \$22bn TAM¹ driven by increased demand for bandwidth

Double-digit revenue growth across product categories and geographies

Operating leverage is expected to create annual Adjusted EBITDA growth of 30%+ over the next several years

¹ Includes \$6.2bn enterprise WLAN market (IDC), \$3.3bn PTP microwave market (Sky Light), \$12.4bn Ethernet switching market for 1GB and 100MB (IDC), and \$0.6bn PMP market (QYResearch), each, in 2018

Leading Next-Gen Wireless Infrastructure Differentiated by RF Algorithms and Software

**Leading
spectral
efficiency**



**Embedded
network
intelligence**



Reliability



Scalability

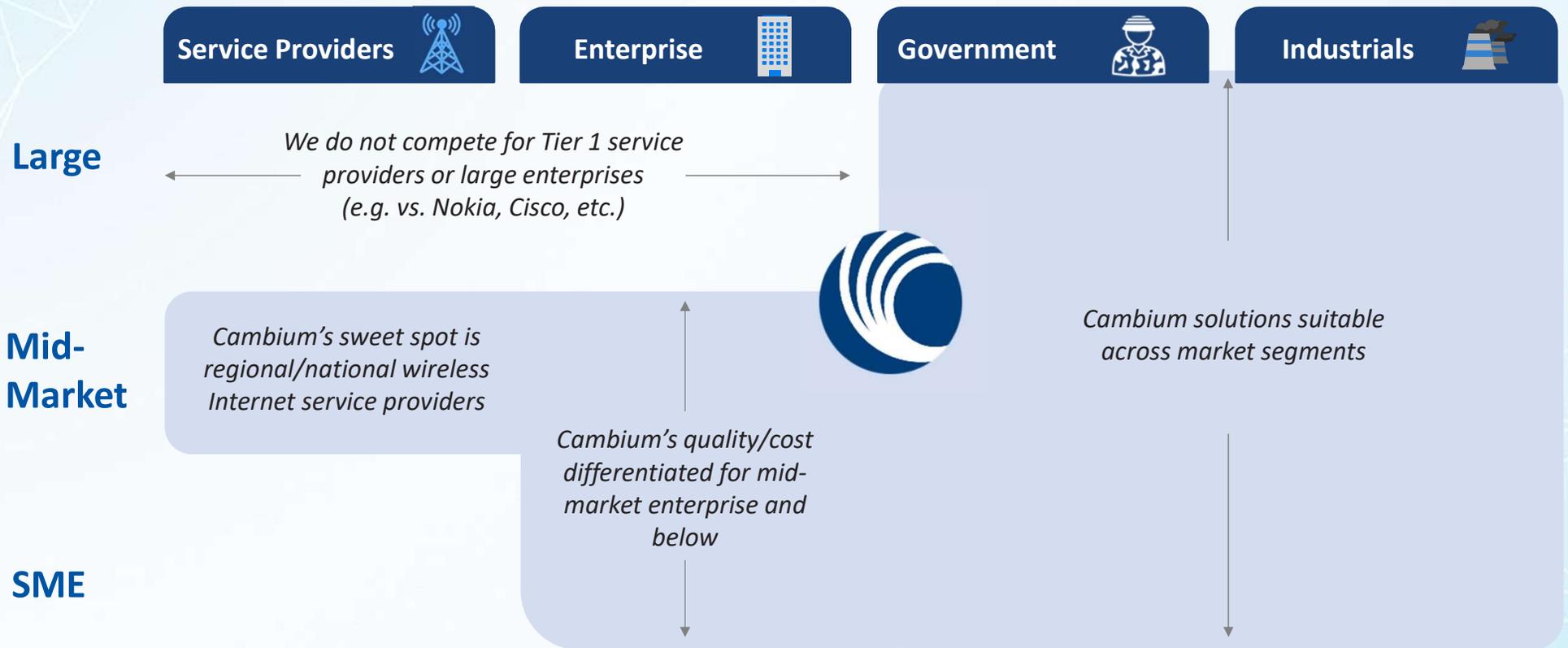


**Attractive
economics**





Focused on Growing Markets of Mid-Sized Service Providers and Enterprises That Are Traditionally Underserved



Competitive Advantages Driven by Scalability, Unit Costs, Quality and 24/7 Support

Mid-Sized Service Providers¹



- ✓ 2x spectral efficiency
- ✓ 24/7 enterprise-class support
- ✓ Scalable networks

SME / Mid-Mkt Enterprises



- ✓ 24/7 enterprise-class support
- ✓ Durability and reliability
- ✓ Cloud performance and functionality

Government



- ✓ Highly ruggedized
- ✓ Unparalleled quality
- ✓ Purpose-built products

Industrials



- ✓ Cloud-based network mgmt platform
- ✓ Integrated wireless fabric portfolio
- ✓ Durability and reliability

Results in attractive economics for our customers

¹ 5K–200K subscribers



LIFT AND TIE
DOWN POINT

LIFT AND TIE
DOWN POINT

CAUTION
EMI PROTECTION
REQUIRED

DELICATE EQUIPMENT INSIDE

INPUT
380/220 VAC
3-PH-Y 33A
50 HZ - GND

ATTACHMENT CABLE

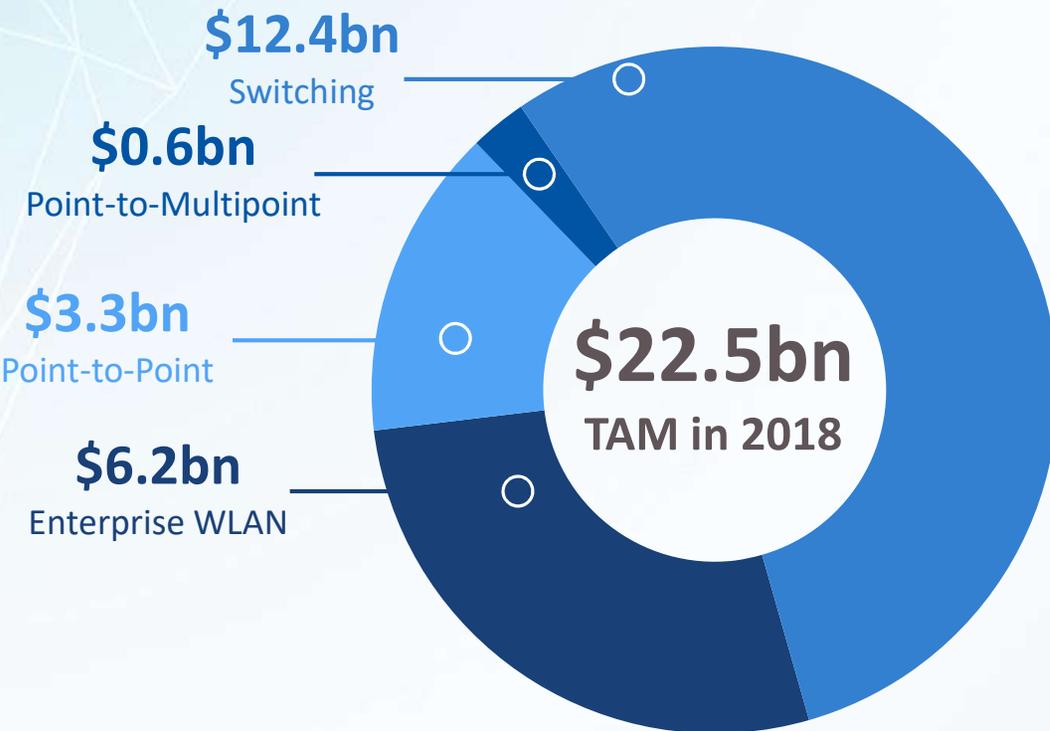
CAUTION LOW POWER
BACKSCATTER HAZARD
FOR BACKLASH METERS
DURING OPERATION

CAUTION
RF LIMITS
TRANSMITTING

1025 640

H 112

Pursuing a Growing \$22bn TAM



Wireless mobile data traffic expected to grow at a 46% CAGR from 2017–2022¹

- Continued migration to cloud applications
- Increased video streaming and video surveillance
- Enterprises deploying wireless broadband networks on edge
- IIoT demand for real-time monitoring

Source: \$6.2bn enterprise WLAN market (IDC), \$3.3bn PTP microwave market (Sky Light), \$12.4bn Ethernet switching market for 1GB and 100MB (IDC), and \$0.6bn PMP market (QYResearch), each, for 2018

¹ Cisco Visual Networking Index Global Mobile Data Traffic Forecast, 2017-2022, February 2019

Deep and Experienced Leadership Team



ATUL BHATNAGAR
President and CEO

- ✓ Atul has 11 years of CEO experience at networking companies
- ✓ Previous role: CEO of public company Ixia



SCOTT IMHOFF
SVP of Product Mgmt
28 years experience



RON RYAN
SVP Global Channel Mgmt
32 years experience



SALLY RAU
General Counsel
35 years experience



STEPHEN CUMMING
CFO

- ✓ Stephen has 11 years of CFO experience at technology companies
- ✓ Previous roles: CFO of Kenandy and CFO of public company Atmel



VIBHU VIVEK
SVP of Products
28 years experience



BRYAN SHEPPECK
SVP of Global Sales
23 years experience



RAYMOND DE GRAAF
SVP of Ops
26 years experience



Financial Highlights

Consistent double-digit annual revenue growth

Diversification across products and geographies

Entrenched customer base drives reoccurring revenue

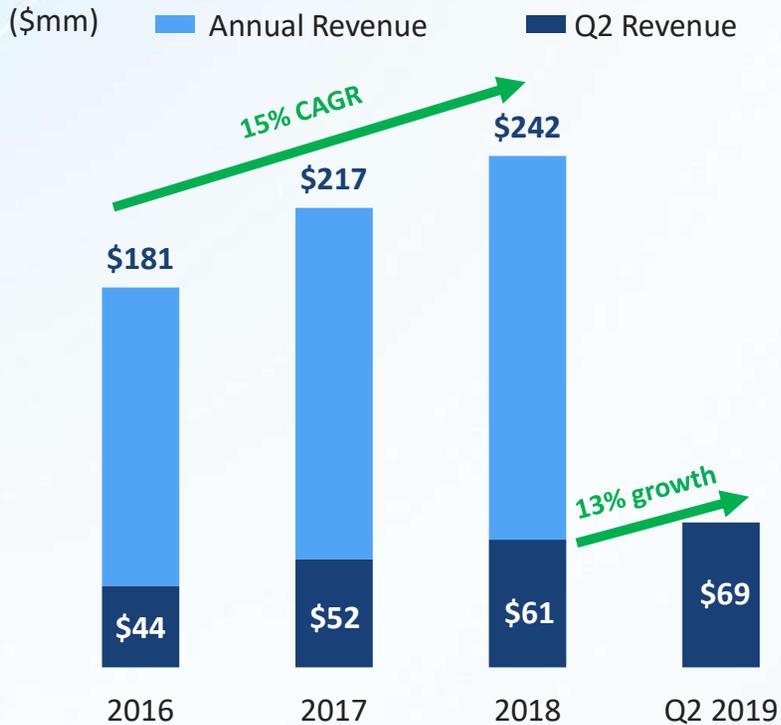
Strong visibility from order backlog built each quarter

Operating leverage in business model via: (i) stable gross margin, (ii) opex discipline, (iii) benefits from recent R&D investment

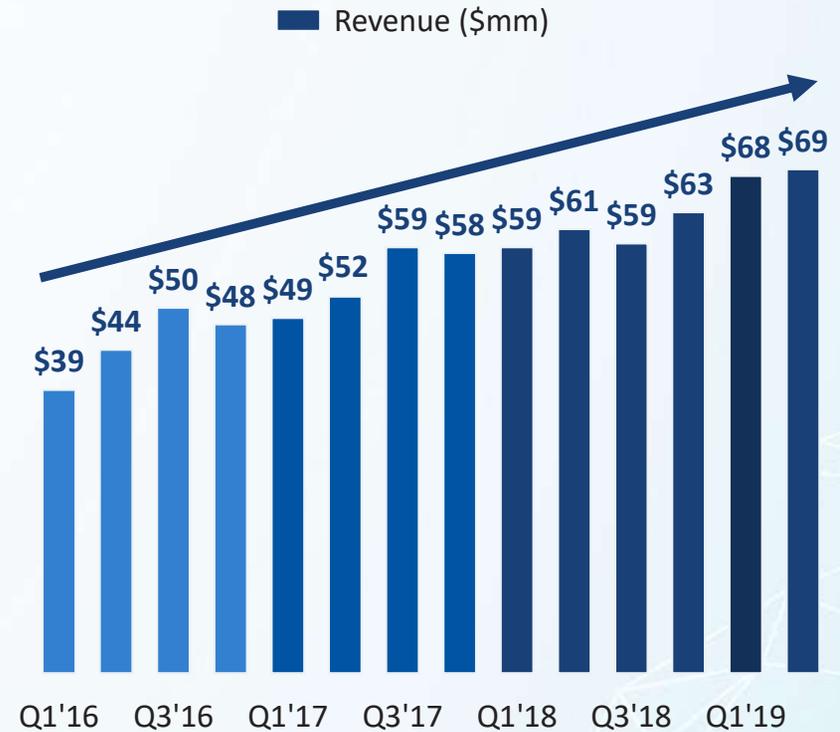
Attractive model with expected 15–17% revenue growth and 200bps of annual Adjusted EBITDA margin expansion over the next several years

Consistent Double-Digit Annual Revenue Growth

Continued Top-Line Momentum



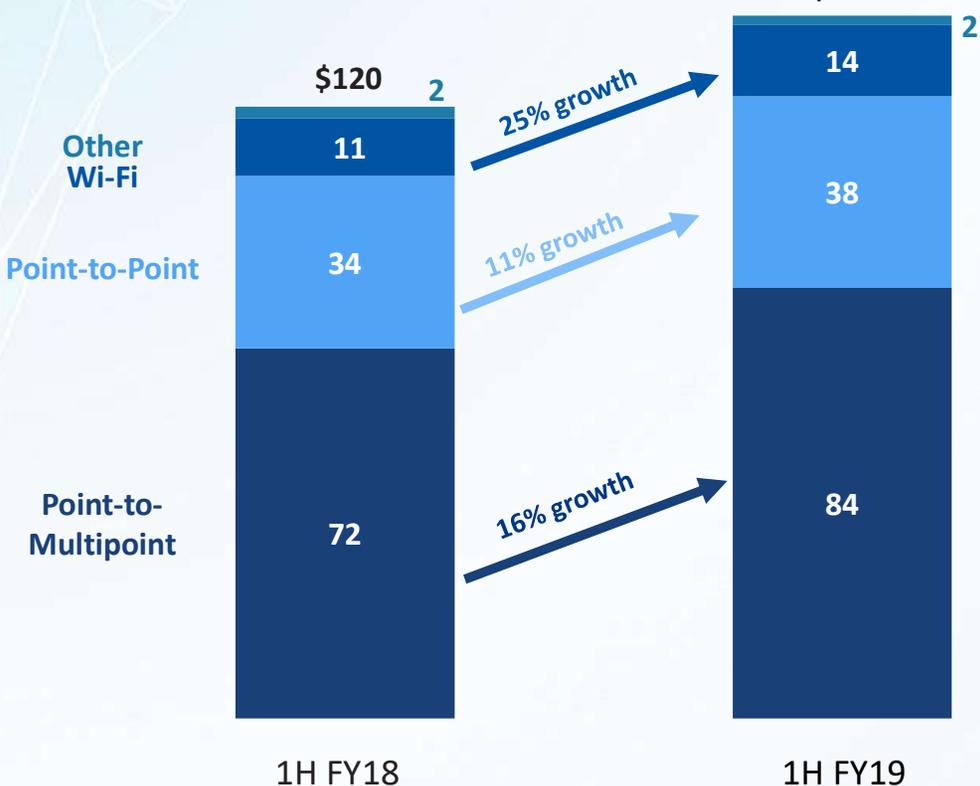
Consistent Track Record of Growth



Diversification Across Products and Geographies

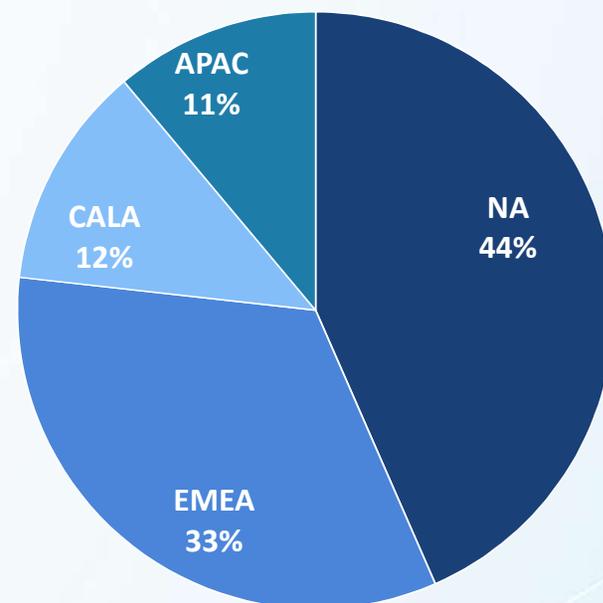
Diversified Growth Across Products

(\$mm)



Balanced Base Across Geographies¹

(% Revenue)



Entrenched Customer Base Drives Reoccurring Revenue

Repeat Purchases from Top 25 North America Network Operators

Customer	2014				2015				2016				2017				2018				2019	
	Q1	Q2	Q3	Q4	Q1	Q2																
1	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█
2	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█
3	▨	▨	▨	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█
4	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█
5	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█
6	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█
7	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█
8	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█
9	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█
10	▨	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█
11	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█
12	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█
13	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█
14	▨	▨	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█
15	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█
16	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█
17	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█
18	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█
19	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█
20	▨	▨	▨	▨	▨	▨	▨	▨	▨	▨	▨	▨	▨	▨	█	█	█	█	█	█	█	█
21	▨	▨	▨	▨	▨	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█
22	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█
23	▨	▨	▨	▨	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█
24	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█
25	▨	▨	▨	▨	▨	▨	▨	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█

Top 25 network operators purchased 91% of quarters since active; existing customers comprise 70% of revenue¹

¹ During 2018

Strong Visibility from Order Backlog

Key Initiatives

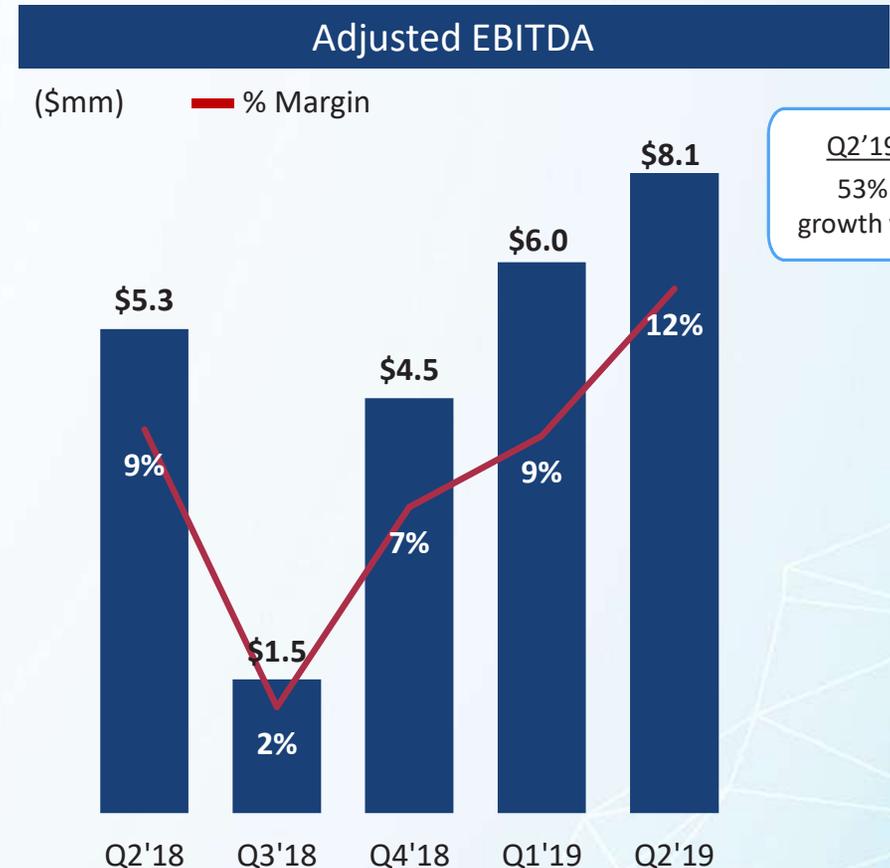
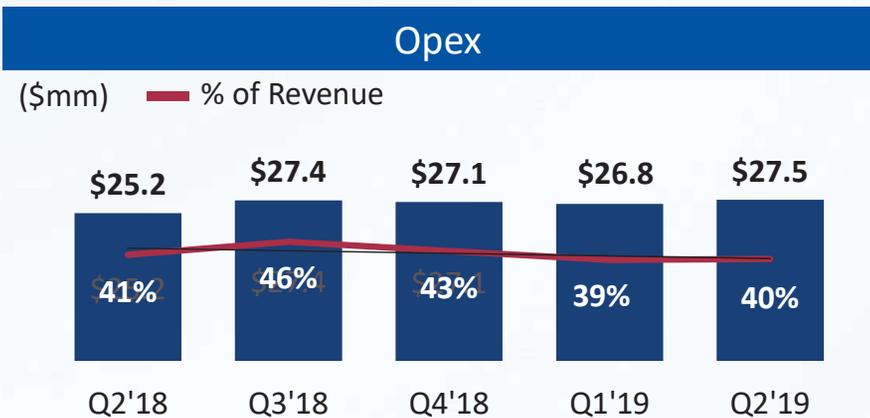
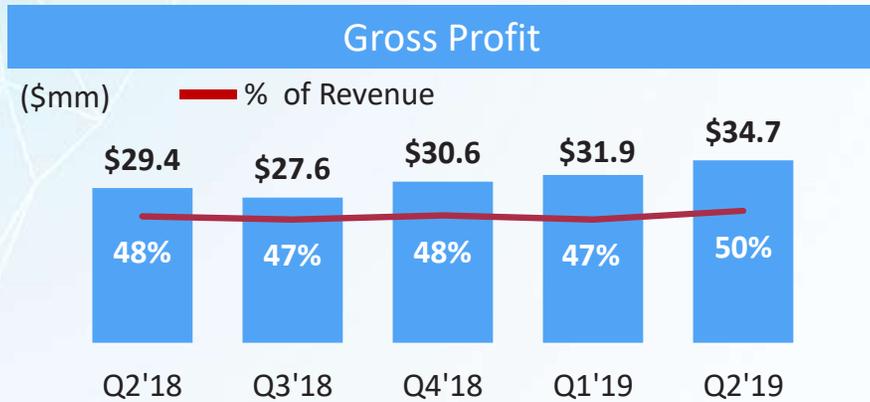
- ✓ Increased reporting and visibility into the channel
- ✓ Implemented new channel management platform and increased discipline and process of distributed reporting
- ✓ Expanded global distributors
- ✓ Incentivized distributors to order earlier in quarter

Results

- ✓ Exit Month 1 with greater than 50% of total quarterly revenue booked including backlog
- ✓ Fewer quarter end discounts
- ✓ Improved gross margins through reduction of expedite charges and supply chain costs
- ✓ Improved working capital

Increased visibility to de-risk revenue and improve operational efficiency

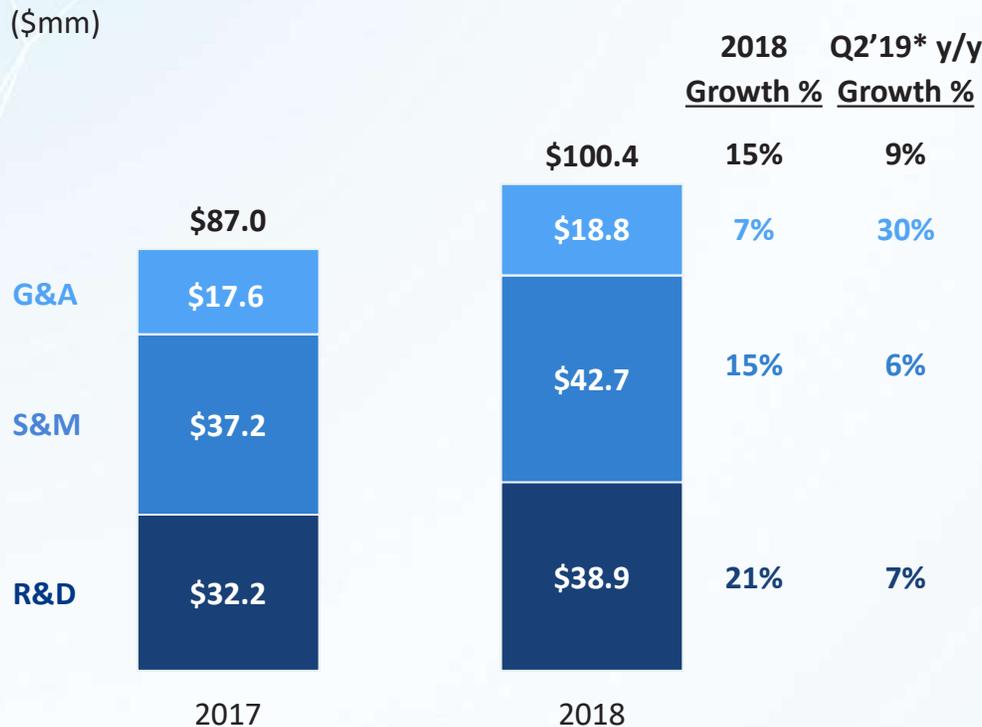
Stable Gross Margin and Opex Discipline Driving EBITDA Growth



Note: Please refer to appendix for reconciliation of non-GAAP metrics

Operating Expense Investments Setting Stage for Future Leverage

Opex Spend



Opex Dynamics

- G&A**
 - Increased core infrastructure investment and IPO readiness costs
 - Decreasing as a percentage of revenue
- S&M**
 - Expanded inside sales team and new Wi-Fi sales team
 - Increased direct account coverage
- R&D**
 - Expanded Point-to-Multipoint feature set, invested in next-gen LTE portfolio and introduced new products
 - Growth slowed due to multiple new products launched in prior year

*Q2'19 Excludes stock comp

Long-Term Target Model

Key Metrics	2017	2018	Q2'19	Long-Term Target ¹
<i>Revenue growth (y/y)</i>	19%	12%	13%	15-17%
<i>Gross margin</i>	51%	48%	50%	51-52%
<i>R&D (% of revenue)</i>	15%	16%	15%	14-16%
<i>S&M (% of revenue)</i>	17%	18%	15%	13-14%
<i>G&A (% of revenue)</i>	8%	8%	8%	4-5%
<i>Adj. EBITDA margin</i>	12%	6%	12%	18-19%
<i>Annual margin expansion (bps)</i>	34	(556)	300	200
<i>Tax rate</i>	26%	13%	18%	17%

Note: Please refer to appendix for reconciliation of non-GAAP metrics

¹ Based on estimates and assumptions

Investment Highlights

Leading next-gen wireless products differentiated by RF algorithms and software

Focused on growing markets of mid-sized service providers and enterprises that are traditionally underserved

Competitive advantages driven by scalability, unit costs, quality and 24/7 support

Pursuing a growing \$22bn TAM¹ driven by increased demand for bandwidth

Double-digit revenue growth across product categories and geographies

Operating leverage is expected to create annual Adjusted EBITDA growth of 30%+ over the next several years

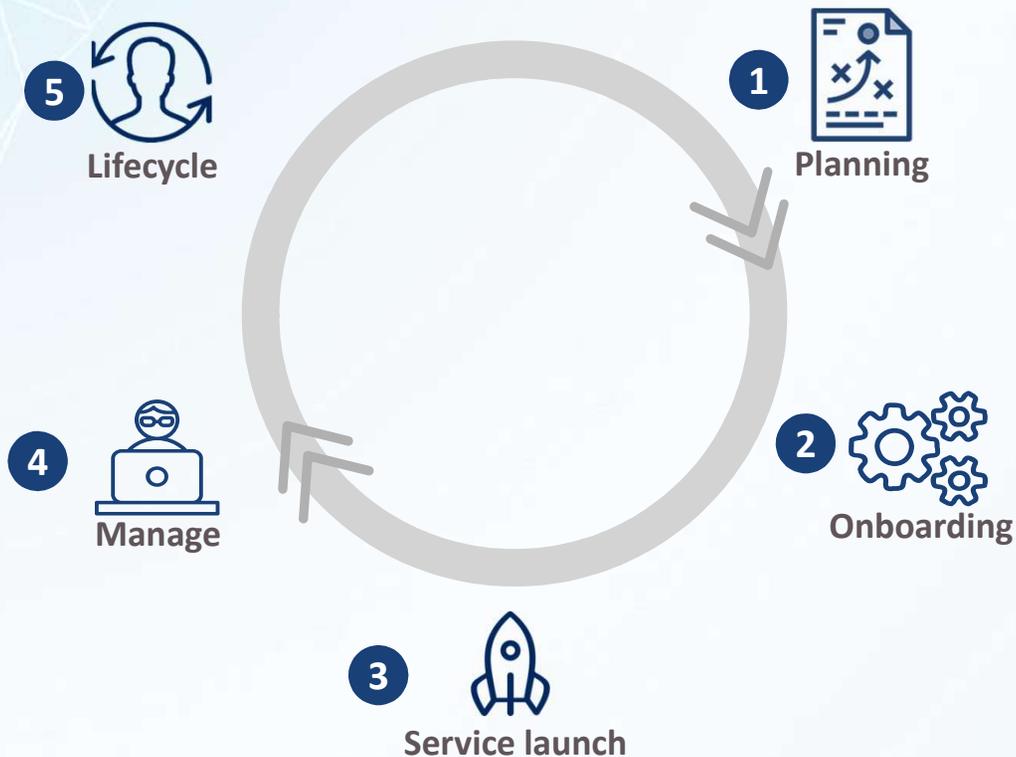
¹ Includes \$6.2bn enterprise WLAN market (IDC), \$3.3bn PTP microwave market (Sky Light), \$12.4bn Ethernet switching market for 1GB and 100MB (IDC), and \$0.6bn PMP market (QYResearch), each, in 2018



Appendix



cnMaestro – Orchestrating Network’s Lifecycle Management Through a Single Pane of Glass



cnMaestro Gaining Significant Scale

7,700+ network operators

>130 countries

14,700+ unique administrators

~299,000 total devices

Note: Metrics shown as of 6/30/2019

Illustrative Network Build-Out Cycle

Mid-Sized Internet Service Providers

Phase 1: Core buildout

- PTP infrastructure for Backhaul
- PMP AP infrastructure for launch geography
- Initial subscriber rollouts
- cnMaestro Basic

Phase 2: Geographic expansion

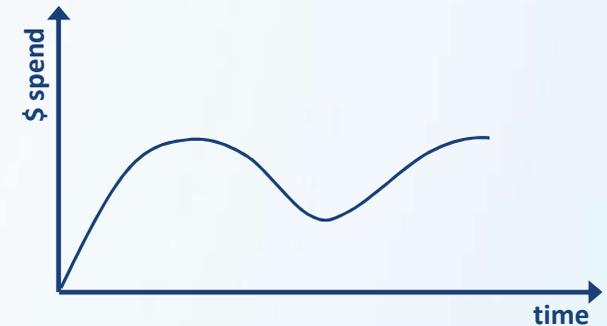
- PTP as required to support new sites
- PMP infrastructure paced to geographic expansion
- cnMaestro Pro
- Accelerating software demand

Phase 3: Subscriber density

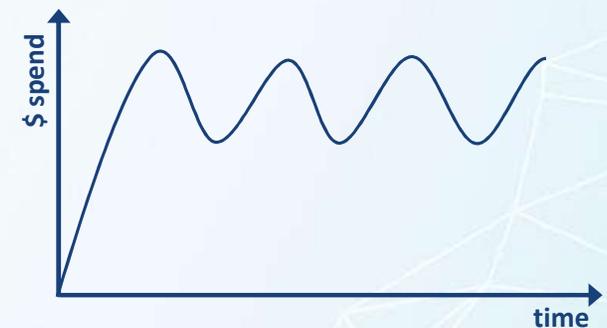
- Infrastructure limited to support density
- Ongoing subscriber demand



Industrial



Wi-Fi / Enterprises



Note: Tables represent illustrative network build-out cycle for representative network operators in various sample end-markets

Adjusted EBITDA Reconciliation

<i>\$mm</i>	2017	2018	Q1'18	Q2'18	Q3'18	Q4'18	Q1'19	Q2'19
Revenue	\$216.7	\$241.8	\$58.5	\$61.0	\$59.0	\$63.3	\$68.1	\$69.2
GAAP net income (loss)	9.8	(1.5)	(0.2)	0.5	(2.6)	0.7	1.9	(20.4)
Non-GAAP Adjustments								
Net interest expense	5.0	8.1	1.8	2.1	2.0	2.2	2.3	2.3
Income tax provision (benefit)	(0.4)	(0.8)	(0.1)	0.2	(0.7)	(0.2)	0.4	8.6
Depreciation and amortization expense ¹	8.9	9.0	2.4	2.4	2.6	1.7	1.4	1.4
Sponsor fees & share based expenses	2.5	0.5	0.1	0.2	0.1	0.1	0.1	16.2
Total Non-GAAP Adjustments	16.0	16.8	4.2	4.9	4.0	3.8	4.2	28.5
Adjusted EBITDA	\$25.8	\$15.3	\$4.0	\$5.3	\$1.5	\$4.5	\$6.0	\$8.1
Adjusted EBITDA margin¹	11.9%	6.3%	6.8%	8.8%	2.5%	7.2%	8.9%	11.8%

Note: May not foot due to rounding

¹ Includes amortization of capitalized internal costs for software to be sold or marketed externally included in cost of revenues and excludes amortization of debt issuance costs, which is included in interest expense

² Adjusted EBITDA margin is calculated by dividing Adjusted EBITDA for a period by revenue from the same period

Non-GAAP Reconciliation

CAMBIUM NETWORKS CORPORATION
 RECONCILIATION OF GAAP FINANCIAL MEASURES TO NON-GAAP FINANCIAL MEASURES
 (in thousands, except per share data)
 (unaudited)

	Three Months Ended						Year ended
	June 30, 2019	March 31, 2019	December 31, 2018	September 30, 2018	June 30, 2018	March 31, 2018	December 31, 2017
GAAP gross profit	\$ 34,312	\$ 31,790	\$ 30,471	\$ 27,512	\$ 29,309	\$ 28,203	\$ 110,711
Share-based compensation expense	182	—	—	—	—	—	—
Amortization of capitalized software costs	166	79	80	80	93	—	—
Non-GAAP gross profit	\$ 34,660	\$ 31,869	\$ 30,551	\$ 27,592	\$ 29,402	\$ 28,203	\$ 110,711
Non-GAAP gross margin	50.1%	46.8%	48.3%	46.8%	48.2%	48.2%	51.1%
GAAP research and development expense	\$ 15,189	\$ 10,482	\$ 10,034	\$ 9,810	\$ 9,688	\$ 9,385	\$ 32,227
Share-based compensation expense	4,863	—	—	—	—	—	—
Non-GAAP research and development expense	\$ 10,326	\$ 10,482	\$ 10,034	\$ 9,810	\$ 9,688	\$ 9,385	\$ 32,227
GAAP sales and marketing expense	\$ 14,227	\$ 10,218	\$ 11,368	\$ 10,805	\$ 10,066	\$ 10,419	\$ 37,209
Share-based compensation expense	3,607	—	—	—	—	—	—
Non-GAAP sales and marketing expense	\$ 10,620	\$ 10,218	\$ 11,368	\$ 10,805	\$ 10,066	\$ 10,419	\$ 37,209
GAAP general and administrative expense	\$ 13,063	\$ 5,130	\$ 4,640	\$ 5,520	\$ 4,323	\$ 4,321	\$ 17,578
Share-based compensation expense	7,426	—	—	—	—	—	—
Non-GAAP general and administrative expense	\$ 5,637	\$ 5,130	\$ 4,640	\$ 5,520	\$ 4,323	\$ 4,321	\$ 17,578
GAAP depreciation and amortization	\$ 1,227	\$ 1,281	\$ 1,609	\$ 2,448	\$ 2,338	\$ 2,370	\$ 8,824
Amortization of acquired intangibles	293	293	596	1,201	1,201	1,201	4,804
Non-GAAP depreciation and amortization	\$ 934	\$ 988	\$ 1,013	\$ 1,247	\$ 1,137	\$ 1,169	\$ 4,020
GAAP operating income	\$ (9,394)	\$ 4,679	\$ 2,820	\$ (1,071)	\$ 2,894	\$ 1,708	\$ 14,873
Share-based compensation expense	16,078	—	—	—	—	—	—
Amortization of capitalized software costs	166	79	80	80	93	—	—
Amortization of acquired intangibles	293	293	596	1,201	1,201	1,201	4,804
Non-GAAP operating income	\$ 7,143	\$ 5,051	\$ 3,496	\$ 210	\$ 4,188	\$ 2,909	\$ 19,677
GAAP pre-tax income	\$ (11,751)	\$ 2,277	\$ 493	\$ (3,220)	\$ 696	\$ (281)	\$ 9,381
Share-based compensation expense	16,078	—	—	—	—	—	—
Amortization of capitalized software costs	166	79	80	80	93	—	—
Amortization of acquired intangibles	293	293	596	1,201	1,201	1,201	4,804
Non-GAAP pre-tax income	\$ 4,786	\$ 2,649	\$ 1,169	\$ (1,939)	\$ 1,990	\$ 920	\$ 14,185
GAAP provision for income taxes	\$ 8,623	\$ 415	\$ (251)	\$ (665)	\$ 171	\$ (54)	\$ (418)
Valuation allowance impacts	8,238	—	(112)	—	—	—	(3,314)
Tax impacts of share vesting	2,530	—	—	—	—	—	—
Tax effect of share-based compensation expense and amortization of acquired intangibles, using non-GAAP ETR	(3,010)	(67)	(137)	(299)	(218)	(205)	(1,265)
All other discrete items	(6)	6	(239)	87	54	(6)	425
Non-GAAP provision for income taxes	\$ 871	\$ 476	\$ 237	\$ (453)	\$ 335	\$ 157	\$ 3,736
Non-GAAP ETR	18.2%	18.0%	20.3%	23.4%	16.8%	17.1%	26.3%
GAAP net (loss) income	\$ (20,374)	\$ 1,862	\$ 744	\$ (2,555)	\$ 525	\$ (227)	\$ 9,799
Share-based compensation expense	16,078	—	—	—	—	—	—
Amortization of capitalized software costs	166	79	80	80	93	—	—
Amortization of acquired intangibles	293	293	596	1,201	1,201	1,201	4,804
Non-GAAP adjustments to tax	10,761	6	(351)	87	54	(6)	(2,889)
Tax effect of share-based compensation expense and amortization of acquired intangibles and capitalized software	(3,010)	(67)	(137)	(299)	(218)	(205)	(1,265)
Non-GAAP net income	\$ 3,915	\$ 2,173	\$ 932	\$ (1,486)	\$ 1,655	\$ 763	\$ 10,449
Non-GAAP fully weighted basic and diluted shares	25,632	13,600	13,600	13,600	13,600	13,600	13,600
Non-GAAP net income per Non-GAAP fully weighted basic and diluted shares	\$ 0.15	\$ 0.16	\$ 0.07	\$ (0.11)	\$ 0.12	\$ 0.06	\$ 0.77

