

An aerial view of the New York City skyline, featuring numerous skyscrapers and the Manhattan Bridge. A network of white lines and glowing nodes is overlaid on the image, suggesting a global or interconnected network. The word "Anterix" is prominently displayed in the center in a dark blue font, with an orange 'x' at the end.

Anterix

Company Overview

May 2019

[ir@anterix.com](mailto:ir@anterix.com)

# Safe Harbor Statement



Any statements contained in these slides that do not describe historical facts are forward-looking statements as defined under the Federal securities laws. These forward-looking statements include, but are not limited to, statements regarding: (i) the Federal Communications Commission (the "FCC") will issue a Report and Order that supports the deployment of broadband LTE networks, technologies and solutions in the 900 MHz band on a timely and economically viable basis; (ii) the Company's ability to satisfy the FCC's future requirements to qualify for broadband licenses; (iii) the Company's capital requirements and the timing and costs of its retuning and spectrum acquisition activities; (iv) the demand by, and the Company's potential contractual terms with, electric utilities and other critical infrastructure providers for the lease of its spectrum assets; (v) the valuation of the Company's spectrum assets; and (vi) the Company's business model, including the timing and amount of its contract revenues, operating costs and gross margins. Any such forward-looking statements are based on the Company's current expectations and are subject to a number of risks and uncertainties that could cause its actual future results to differ materially from its current expectations or those implied by the forward-looking statements. These risks and uncertainties include, but are not limited to: (i) the Company's FCC initiatives may not be successful on a timely basis or at all, and will continue to require significant time and attention from the Company's senior management team and its expenditure of significant resources; (ii) any final Report and Order issued by the FCC may differ, possibly significantly, from the Notice of Proposed Rulemaking; (iii) even if its FCC initiatives are successful, the Company may not be successful in commercializing its spectrum assets to its targeted customers and markets; (iv) the Company has no operating history with its proposed business plan, which makes it difficult to evaluate its prospects and future financial results, and its business activities, strategic approaches and plans may not be successful; (v) the Company will need to secure additional financing to support its long-term business plans; (vi) the Company may not be able to correctly estimate its operating expenses or future revenues; (vii) many of the third parties who have objected to the Company's FCC initiatives, or with whom it competes against, have more resources, and greater political and regulatory influence; (viii) the value of the Company's spectrum assets may fluctuate significantly based on supply and demand, as well as technical and regulatory changes; and (ix) spectrum is a limited resource, and the Company may not be able to obtain sufficient contiguous spectrum to support its spectrum initiatives or its planned business operations and future growth. These and other factors that may affect the Company's future results of operations are identified and described in more detail in its filings with the Securities and Exchange Commission (the "SEC"), including its Annual Report on Form 10-K for the fiscal year ended March 31, 2019, filed with the SEC on May 20, 2019. You should not place undue reliance on these forward-looking statements, which speak only as of the date of this press release. Except as required by applicable law, the Company does not intend to update any of the forward-looking statements to conform these statements to actual results, later events or circumstances or to reflect the occurrence of unanticipated events.

# About Us

Anterix

**Anterix** is the **largest holder of nationwide 900MHz spectrum** and is focused on enabling the deployment of **next generation private broadband networks**, technologies and solutions **for critical infrastructure and enterprise customers.**

## Fast Facts:

- *Founded: 2004*
- *Total Employees: 50+*
- *Headquarters: Woodland Park, NJ*
- *Fiscal Y/E: March 31*

# Increasing Need for Private LTE

Anterix

## Drone Control



## Distribution Substations

- RTU's



## Gas Operations

- Pipeline RTU's



## Mobile Workforce

- Data Terminals



## Distributed Generation

- Renewable Energy Resources
- Microgrids
- Distributed Storage



## Transmission Automation

- Tension Line Motors
- CCTV Cameras

## Distribution Automation

- Reclosers
- Capacitor Banks
- Switches
- Intellaruptors

## PoleTop Sensors

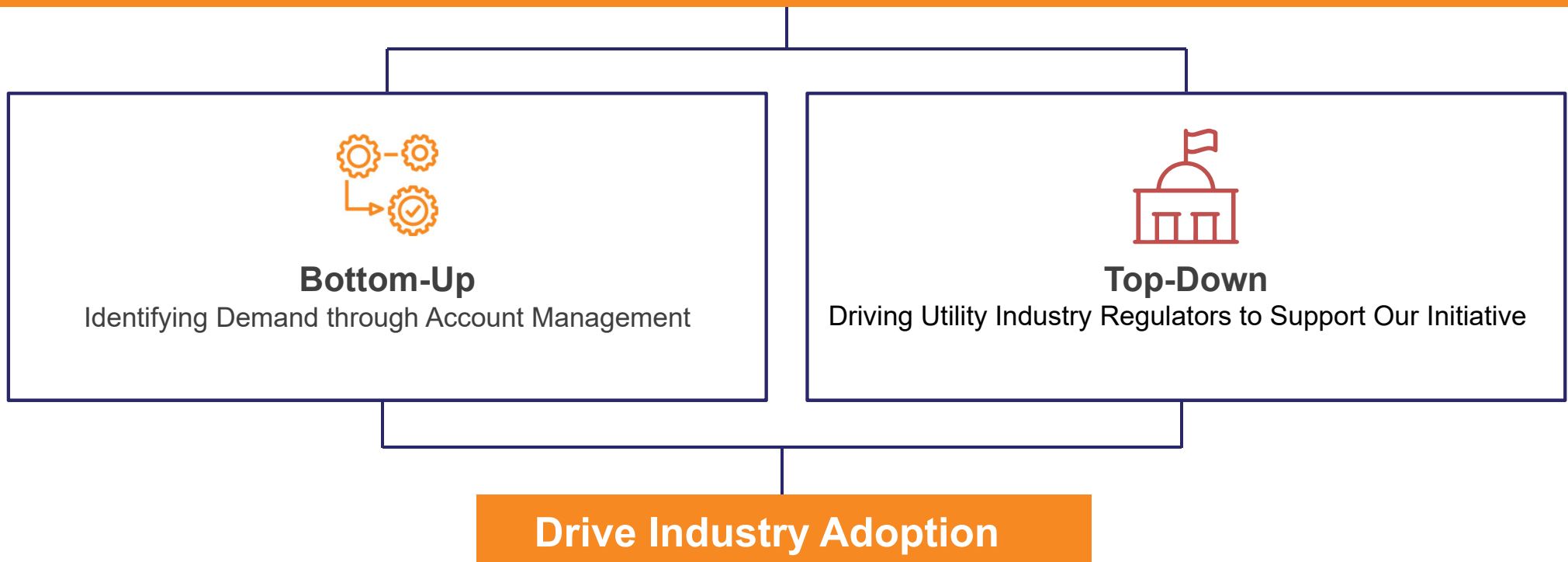
- Sensor Collectors

## Location Metering

- Meter Collectors

# Two-Pronged Approach

Our “Go to Market” strategy utilizes both Bottom-Up and Top-Down approaches



# The Nationwide 900 MHz Licensing Landscape\*



\*\*Based on calculated MHz-Pops from currently available FCC ULS license data, 2010 US Census data, and Anterix analysis. Anterix ownership varies by market. CII – Critical Infrastructure Industry

CII  
13%

**THE FUTURE:** Anterix will modernize a portion of the 900 MHz band to accommodate the deployment of private broadband technologies and services.

FCC  
22% (vacant)

**THE PRESENT:** The 900 MHz band is a contiguous 5x5 MHz block of spectrum separated into 40 interleaved segments.

Anterix  
52%

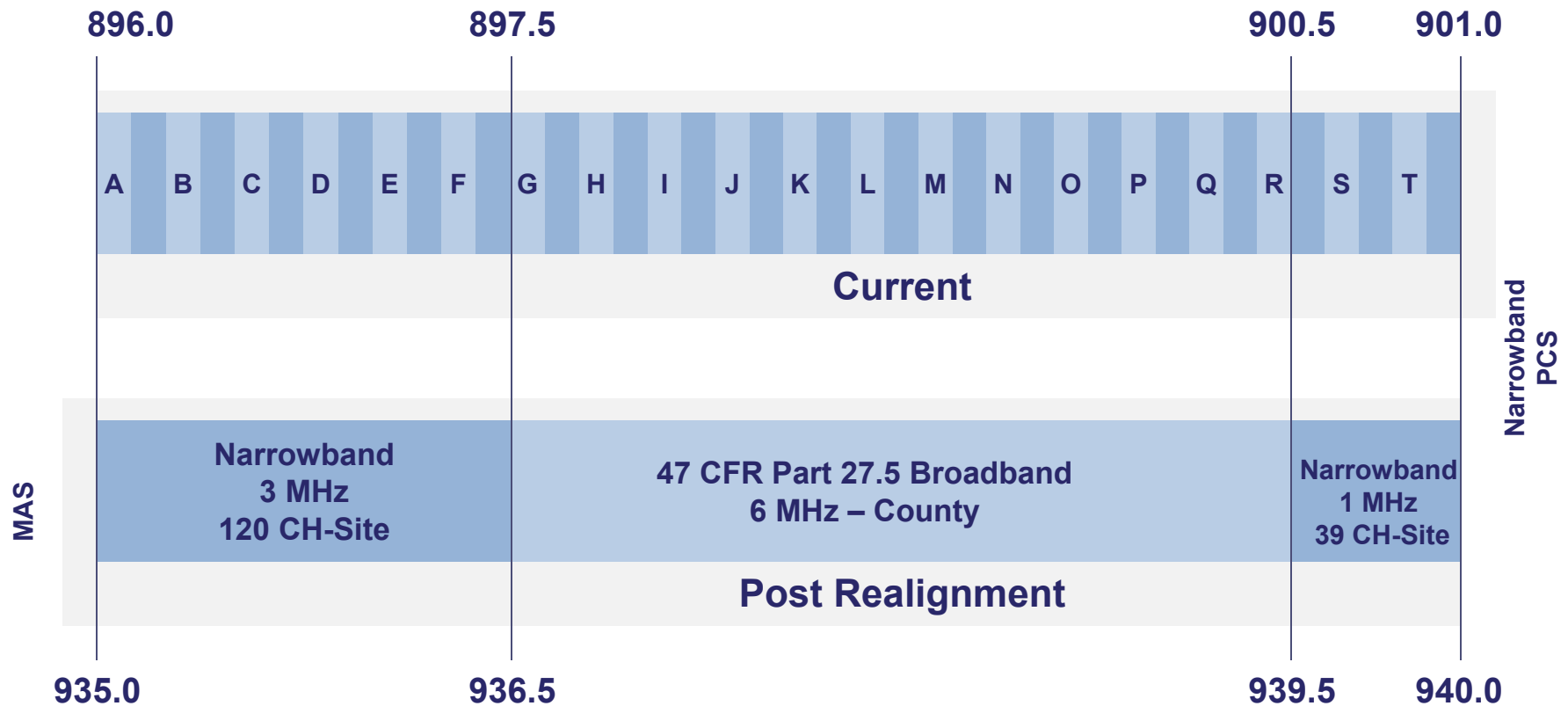
**THE PAST:** In November 2014, PDV and EWA filed a Joint Petition with the FCC proposing realignment of a portion of the 900 MHz band into 3x3 MHz broadband and 2x2 MHz narrowband segments.

SMR  
6%

PRIVATE ENTERPRISE  
7%

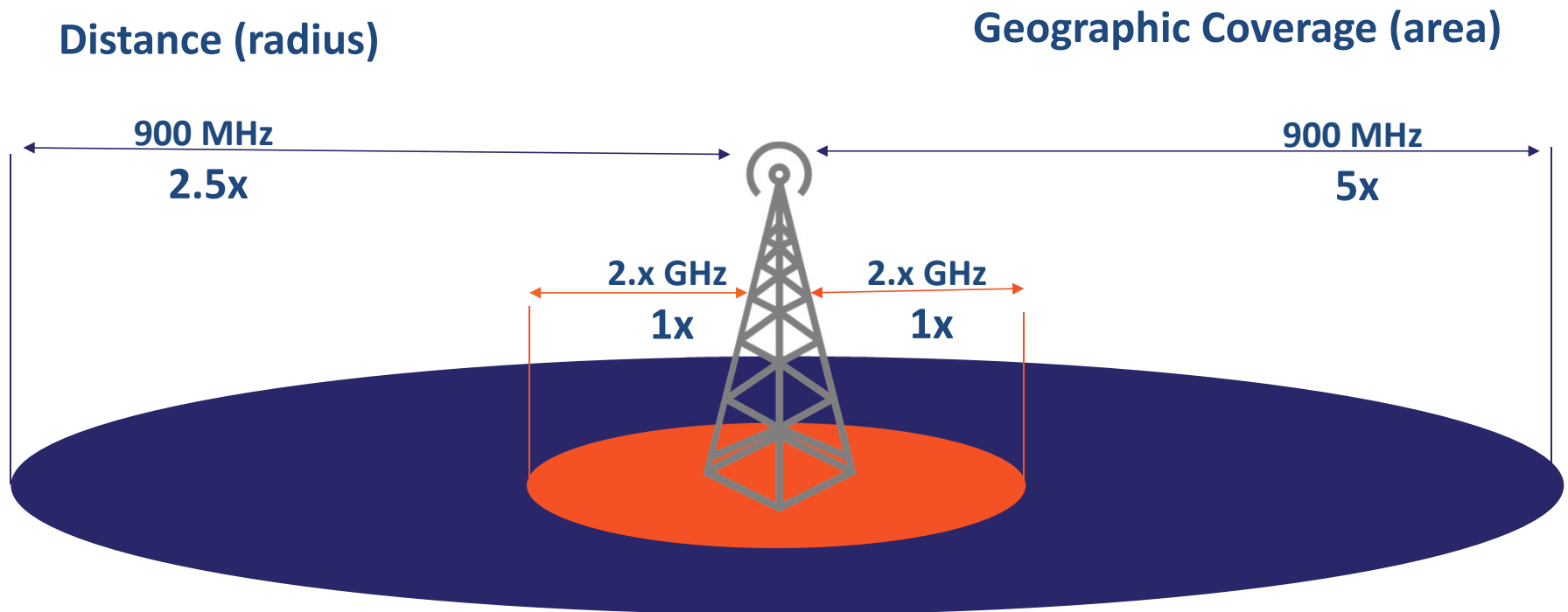
# Enhancing Our Spectrum Value

The 900 MHz band is a contiguous 5x5 MHz block of spectrum separated into 40 interleaved blocks.



Each block holds 10 channels of paired 12.5 kHz channels allocated for either SMR or B/ILT use.

# Low Band Spectrum Advantages



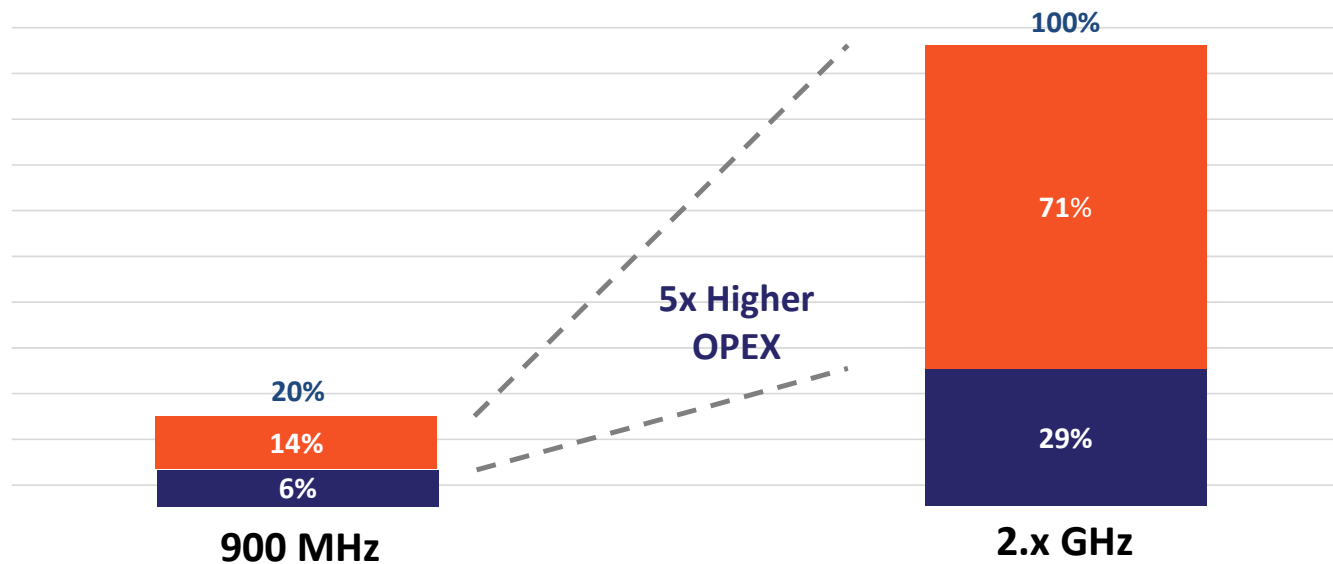


# Lower Total Cost of Ownership

## Mobile P-LTE Network (67 vs. 333 sites) Relative 10-Year Capex & Opex of Low Band vs. Mid Band

■ Capex (\$200K per site)

■ 10-yr Opex (\$4,000 per site/mo)



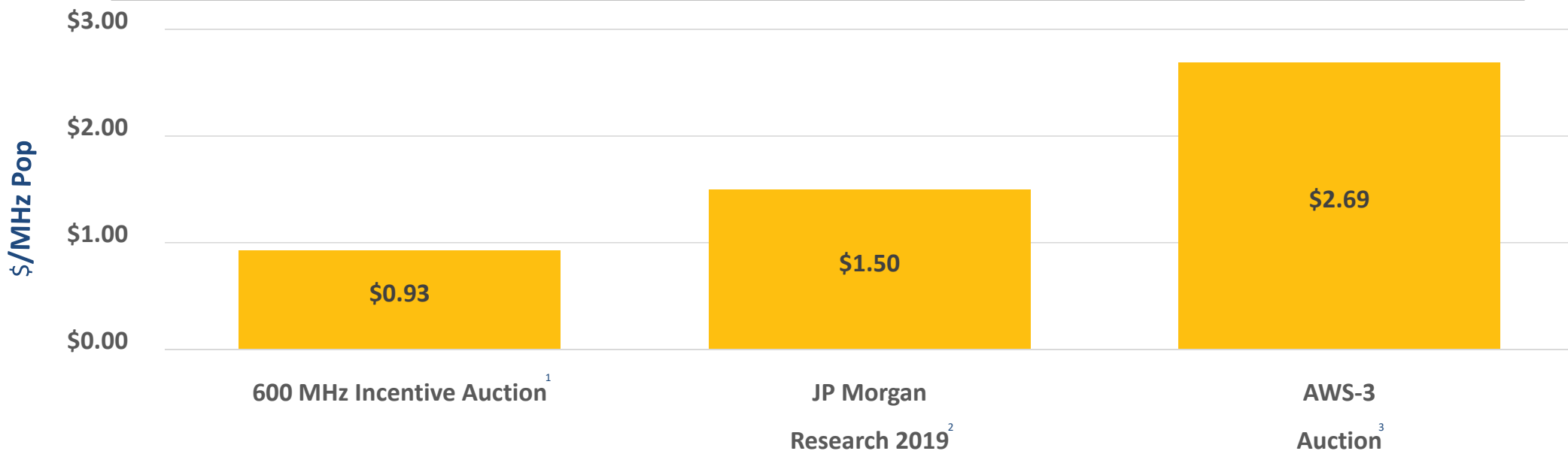
# Spectrum Comparables

## Implied Nationwide 6 MHz Valuation<sup>4</sup>

\$1.8B

\$2.9B

\$5.2B



<sup>1</sup> \$/MHz Pop value is the national average of FCC auction 1002 covering all geographies and licenses in the auction

<sup>2</sup> \$/MHz Pop value is the national average value of < 1 GHz spectrum reported in 1/15/2019 JM Morgan Report "Spectrum Overview: Carrier by Carrier Spectrum Value & Strategy Across the Wireless Industry"

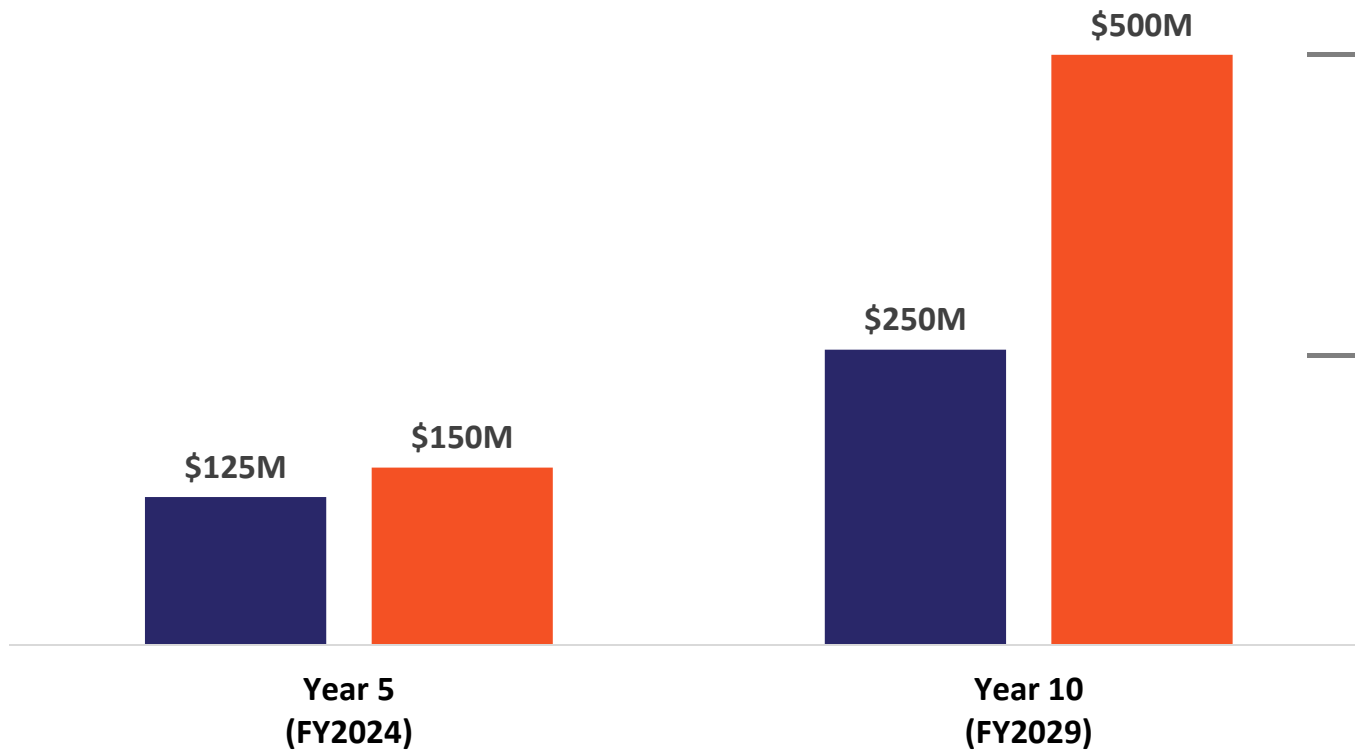
<sup>3</sup> \$/MHz Pop value is the national average of FCC auction 97 covering all geographies and licenses in that auction

<sup>4</sup> Implied Valuations calculated by multiplying 10MHz nationwide valuation by 60% to reflect 6MHz position.

# Contracted Revenue\* Projection



## Annual Run Rate



**Additional Opportunities**

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Increased Utility Adoption

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Penetration into Other Vertical Markets

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Network of Networks and Other Services

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Other Spectrum Opportunities

\*Contracted Revenue is the full value of contracted annual lease payments signed as of the indicated date. This figure may differ from actual revenue received at the indicated date due to the timing of clearing each Contracted lease market of incumbent licensees and if all incumbent licensees in Contracted lease markets haven't fully completed their retuning process.

# Financial Snapshot

Anterix

## Balance sheet (\$ millions)

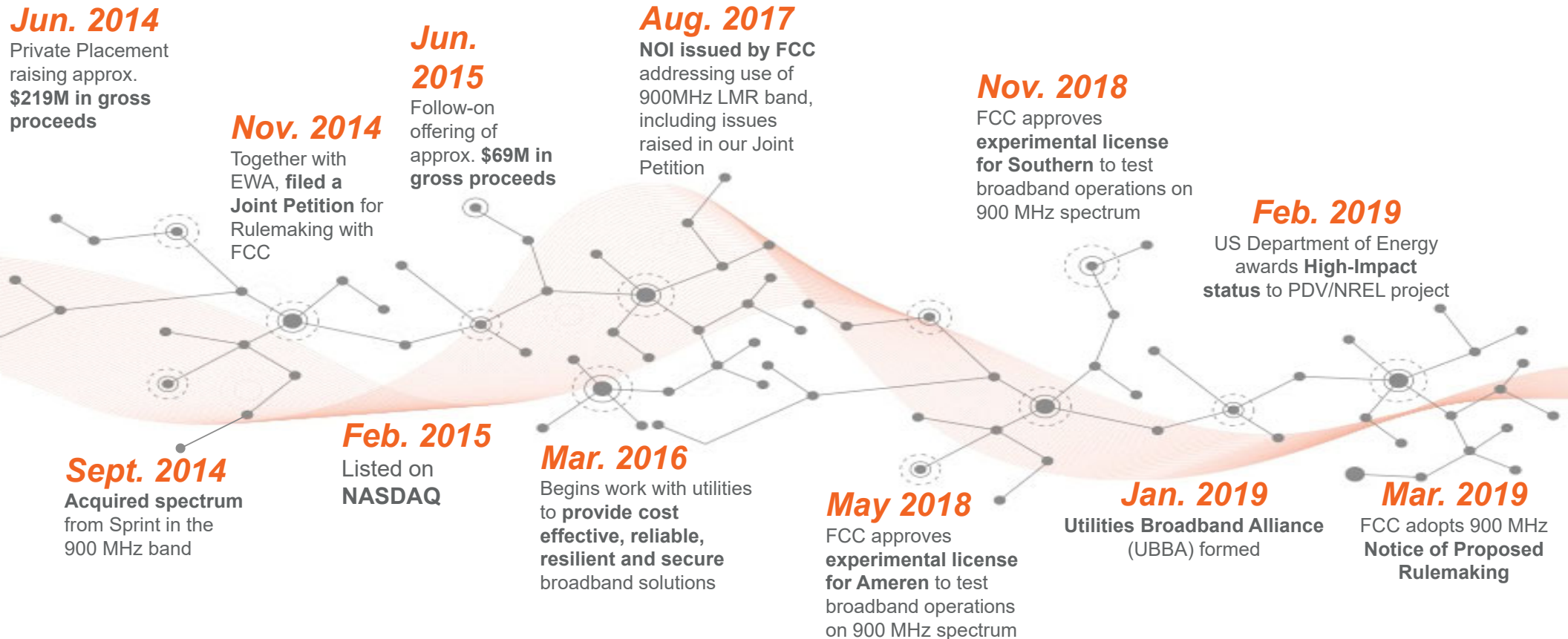
As of March 31, 2019

Cash	\$76.7
Intangible Assets	107.5
Accounts Payable and Accrued Expenses	5.1
Noncurrent Deferred Revenue	3.4
<b>Stockholders' Equity</b>	
Additional Paid-in Capital	349.2
Accumulated Deficit	(168.4)
Shareholders' Equity	\$180.7



# Milestones

# Anterix



# Experienced Management Team

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*Combining 40+ years of related industry experience*



**Brian D. McAuley**  
*Chairman*

40+ years of experience in executive leadership, start-up businesses and the telecommunications industry; co-founded Nextel Communications, Inc. and was its President from 1987 to 1995; significant knowledge of finance and business strategies.



**Morgan O'Brien**  
*Chief Executive Officer*

Brings 40+ years of extensive experience in the telecommunications industry; co-founded and served as chairman of Nextel Communications, Inc.; led the creation of the first all-digital nationwide wireless network and brought push-to-talk (PTT) communication to the mass business and consumer market; well recognized as a visionary in the wireless industry.



**Rob Schwartz**  
*President & Chief Operating Officer*

Brings 25+ years of expertise in the telecommunications industry as a strategic consultant to telecom, media and technology companies; formerly CEO of STI Brasil, LLC, a company focused on developing shared fiber infrastructure for wireless operators in Brazil.



**Timothy Gray**  
*Chief Financial Officer*

Seasoned financial professional with 20+ of leadership experience; helped guide platforms in major initiatives to improve productivity and lower costs; employs a decisive and practical approach to bottom-line results.

*We built Nextel from the ground up.  
– SUCCESS IS OUR STRONGPOINT –*

# Board of Directors

Anterix

## Paul Saleh

Executive Vice President and  
Chief Financial Officer of  
DXC Technology (NYSE: DXC)

## T. Clark Akers

Managing Director, SBIC Funds  
Placement Division  
at FBR & Co.

## Mark Hennessy

34-year career at IBM holding  
executive management and  
leadership positions

## Rachelle B. Chong, J.D.

CA PUC Comm. 2006 - 2009 &  
FCC Comm. 1994-1997

## Greg W. Cominos

18-year career at General Electric  
(NYSE: GE) focused on  
energy, oil & gas

## Singleton B. McAllister

Extensive legal background; Senior  
positions held in the  
U.S. House of Representatives

**Brian McAuley**  
Chairman

## Greg Haller

29-year career at Verizon  
in operations, sales, marketing  
and solutions

**Morgan O'Brien**  
Vice Chairman

7 Independent

2 Internal